

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 46.

NEW YORK, JUNE 16, 1888.

NO. 1,199.

## Financial.

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78 TO 86 TRINITY PLACE,  
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Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
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SURPLUS, - - - - \$600,000

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

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada.

CAPITAL (paid up) - - - - \$1,500,000  
SURPLUS - - - - - 550,000H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.  
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

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

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.

Agents in London: Lloyd's Barnett's &amp; Bosquet's Bank, limited. Agents in New York: BANK OF MONTREAL.

Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

The Merchants' Bank  
OF CANADA.Capital, Paid Up. . . . \$5,799,200  
Reserve, . . . . . 1,700,000

HEAD OFFICE, MONTREAL.

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

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.

A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA.

No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &amp;c.

Bills collected and other banking business transacted.

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

## FOREIGN.

THE

## Anglo-Californian Bank

(LIMITED)

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

J. &amp; W. Belligman &amp; Co.

BOSTON Correspondents, Massachusetts N. Br.

Authorized Capital, - - - - \$6,000,000

Paid-up Capital, - - - - 1,500,000

Reserve Fund, - - - - - 500,000

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

FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cash

## FOREIGN.

THE

## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, \$971,360 Sterling.

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

Cable Address—PAVT, LONDON.

## REGISTRATION OF

## American Railway Shares.

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

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

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

SAMUEL POPE, Q. C., Chairman.  
JOSEPH PRICE, Managing Director.  
F. P. BAXTER, Secretary.

5 Great Winchester Street, London, E. C.

The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

Agents in the United States,  
POOR & GREENOUGH, 36 Wall St., N. Y.

## Blake, Boissevain &amp; Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.  
Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

## BLAKE BROTHERS &amp; CO.,

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

AND

## ADOLPH BOISSEVAIN &amp; CO.

Amsterdam, Holland.

## The Bank of Australasia.

(Incorporated by Royal Charter, 1855.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - - £1,600,000

Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors

under the Charter - - - - - 1,600,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application. PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

BANKING CORPORATION.

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

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

A. M. TOWNSEND Agent, 50 Wall St.

## Foreign.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

TO THE HOLDERS OF THE

CONSOLIDATED MORTGAGE BONDS  
OF THEMississippi & Tennessee  
Railroad Co.

SERIES "A" AND "B."

The Mississippi &amp; Tennessee Railroad Company is now prepared to issue its new Four Per Cent Gold Bonds of 1882, in exchange for the Consolidated Mortgage Bonds, Series "A" and "B," on the following basis:

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

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

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

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

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

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

By order of the Board of Directors.

A. G. HACKSTAFF,

Secretary Miss. &amp; Tenn. RR. Co.

WESTERN UNION TELEGRAPH  
COMPANY.

NEW YORK, June 13, 1888.

DIVIDEND NO. 79.

The Board of Directors have declared a quarterly dividend of ONE AND ONE QUARTER PER CENT upon the capital stock of this company from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurer on and after the 16th day of July next, to shareholders of record on the 20th of June inst. The transfer books will be closed at 3 o'clock on the afternoon of June 20th inst., and reopened on the morning of the 2d of July next.

R. H. ROCHESTER, Treasurer.

## OFFICE OF THE PHILADELPHIA

COMPANY, 933 PENN AVENUE.

PITTSBURG, Pa., June 13th, 1888.

THIRTY-SECOND DIVIDEND.

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 25th inst. Transfer books will be closed from the 15th to the 25th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

## OFFICE OF THE HOMESTAKE MINING

CO., MILLS BUILDING, 15 BROAD STREET.

NEW YORK, June 15, 1888.

DIVIDEND NO. 119.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY &amp; CO.,

Transfer Agents.

## WANTED:

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

## BUY AND SELL:

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

## G. W. DOUGHERTY,

Member N.Y. Stock Exchange,

MILLS BUILDING,

15 Broad St., N. Y.

**Financial.**

**JARVIS-CONKLIN  
MORTGAGE TRUST CO.,**

**KANSAS CITY, MO.**

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

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

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

**ADVISORY BOARD OF DIRECTORS:**

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

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

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

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

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

**Northwestern Guaranty  
Loan Company,**

MINNEAPOLIS, MINN.

**DIRECTORS:**

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

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

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

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

**EQUITABLE  
Mortgage Company.**

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

**DEBENTURES,**

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

**GUARANTEED FARM MORTGAGES.**

**OFFICES:**

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

**The Sugar Refineries  
Company.**

STOCK BOUGHT AND SOLD.  
**JAMES HAVEMEYER,**  
Aldrich Court, 45 Broadway, N. Y.

**Financial.**

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

EXECUTIVE OFFICE,  
ATLANTA, Ga., June 1, 1888.

Under the authority of an act approved Sept. 5, 1887, authorizing the Governor and Treasurer to issue bonds of the State to an amount not to exceed nineteen hundred thousand dollars, with which to pay off that portion of the public debt maturing Jan. 1, 1889, sealed proposals will be received at the office of the Treasurer of Georgia up to 12 o'clock M., on July 6 next, for one million nine hundred thousand dollars of four and one-half per cent coupon bonds (maturing as herein set forth) to be delivered Oct. 1, 1888:

- One hund. thousand dollars to mature Jan. 1, 1898.
- One hund. thousand dollars to mature Jan. 1, 1899.
- One hund. thousand dollars to mature Jan. 1, 1900.
- One hund. thousand dollars to mature Jan. 1, 1901.
- One hund. thousand dollars to mature Jan. 1, 1902.
- One hund. thousand dollars to mature Jan. 1, 1903.
- One hund. thousand dollars to mature Jan. 1, 1904.
- One hund. thousand dollars to mature Jan. 1, 1905.
- One hund. thousand dollars to mature Jan. 1, 1906.
- One hund. thousand dollars to mature Jan. 1, 1907.
- One hund. thousand dollars to mature Jan. 1, 1908.
- One hund. thousand dollars to mature Jan. 1, 1909.
- One hund. thousand dollars to mature Jan. 1, 1910.
- One hund. thousand dollars to mature Jan. 1, 1911.
- One hund. thousand dollars to mature Jan. 1, 1912.
- One hund. thousand dollars to mature Jan. 1, 1913.
- One hund. thousand dollars to mature Jan. 1, 1914.
- One hund. thousand dollars to mature Jan. 1, 1915.
- One hund. thousand dollars to mature Jan. 1, 1916.

The bonds to be in denomination of one thousand dollars, with semi-annual coupons due on the 1st day of January and July of each year respectively.

The principal and interest payable in the city of New York, at such place as the Governor may elect, and at the office of the Treasurer of the State, in the city of Atlanta, Georgia.

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

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

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

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

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

**REORGANIZATION**

OF THE

**Chesapeake & Ohio R'y Co.**

23 WALL ST., NEW YORK, }  
June 15, 1888. }

Notice is hereby given that the fourth and final instalment of 25 per cent of the assessment on all classes of stock deposited under the Reorganization Agreement dated Feb. 7, 1888, is called and will be payable at the office of DREXEL, MORGAN & CO., on JULY 10, 1888. Depositors are requested to present their reorganization receipts that such payment, when made, may be indorsed thereon.

C. H. COSTER, }  
R. H. CROSS, } Committee.  
A. J. THOMAS, }

**Financial.**

**NOTICE TO**

**Wabash Bondholders.**

A mutually satisfactory arrangement has been made with the Defence Committee of the Second Mortgage Bondholders and the committees represented by the undersigned.

Under this arrangement the Defence Committee agree to withdraw all opposition to the plan of reorganization, and their bonds are to be received by the Central Trust Co. without penalty.

That all bondholders may be upon an equal footing, they are now respectfully invited to deposit their bonds in the Trust Company without penalty, until further notice, and the penalties already paid will be returned.

Foreclosure bills have already been filed in the courts on the first mortgages, and decrees of sale will be obtained as soon as practicable. Meantime, in view of the very large majority of bonds united in support of the re-organization, it is hoped that outstanding bondholders will accept the offer now made to them.

**JAMES F. JOY,**  
Chairman Purchasing Committee.

**CYRUS J. LAWRENCE,**  
Chairman Bondholders' Committee.

New York City, June 15, 1888.

**TO THE GENERAL CONSOLIDATED  
MORTGAGE BONDHOLDERS OF THE  
MISSOURI KANSAS & TEXAS RR. CO.**

NEW YORK, May 23, 1888.

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

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

- EDWARD D. ADAMS,  
Winslow, Lanier & Co., 17 Nassau St.
- WILLIAM L. BULL,  
Edward Sweet & Co., 88 Broad St.
- WILLIAM WHITEWRIGHT,  
Union Trust Company, 71 Broadway.
- WILLIAM MERTENS,  
L. von Hoffmann & Co., 50 Wall St.
- WILLIAM E. STRONG,  
Work, Strong & Co., 36 Broad St.

**WALL STREET GOSSIP AND  
POINTS.**

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

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

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

F. E. Fielding, Chemist and Assayer Consolidated California & Virginia Mining Company under date of March 7, 1888, says:

"You have applied science to the old groove, and that means a saving of amalgam and money to not only the owners of mines and mills, but to the stockholders also. I hope and am sure that when the mills start up the Rae system will be in full blast, and I know full well that once a steady run you will demonstrate, not only to the people of the Comstock, but to the entire mining world, your scientific application of electricity in the amalgamation of ores."

Since the above letter the system has been adopted and has proved a GRAND SUCCESS.

W. A. Rulison, Superintendent and Assayer of Douglass Mill, at Dayton, Nevada, under date of May 9, 1888, says:

"Our increase in bullion will be from \$1,000 to \$2,200. I can't tell exactly, as we are not refined up enough to tell; but sufficient to know that it will not be less than the \$1,000, and possibly run ahead of the \$2,000. The amount of quicksilver saved on the run is 55 flasks, which, at \$40 per flask, is \$2,200, and bullion at my lowest calculation \$1,000 is \$3,200, a pretty handsome profit itself."

Since the above letter, further information has been received, which shows an average saving of \$4,000 per month for 16 months.

There are about 300 mills in this Company's district, and as it is for their interest to adopt this system, we shall no doubt get a large number of them, and the dividend ought to be much larger than the above estimate.

The par value of the stock is \$10. IS FULL PAID AND UNASSESSABLE.

We shall sell a limited number of shares of the stock until July 1st at \$2 per share.

This will give the investor 60 Per Cent on his investment, if dividends can be paid on the par value as estimated.

Further information and descriptive pamphlet can be had by sending to

**ELECTRIC BULLION SAVING CO.,**

115 BROADWAY, Room 52,

NEW YORK

**Financial.****Toledo Ann Arbor & North Michigan Railway Co.****"CADILLAC EXTENSION."****Entire Issue, - - - \$1,160,000****SIX PER CENT THIRTY-YEAR GOLD BONDS OF THE TOLEDO ANN ARBOR & CADILLAC RAILWAY CO.**

(Consolidated, since the issue of the bonds, with the Toledo Ann Arbor &amp; North Mich. R'y Co.)

Interest payable March and September. Principal and interest specially guaranteed by the Toledo Ann Arbor &amp; North Mich. Railway Co.

We offer for sale, at PAR and INTEREST, a limited amount of the above bonds.

The Toledo Ann Arbor & North Michigan Railway now extends from Toledo, Ohio, to Cadillac, Mich., a distance of 234 miles. The company has two branches of eleven miles, thus making a present actual mileage in operation of 245 miles. Arrangements have been made for the construction of the extension of the line from Cadillac to Frankfort. This will make a through trunk line in connection from Lake Erie to Lake Michigan. The entire road is of standard gauge, laid with 56-pound steel rails (excepting eighteen miles being replaced with steel), well equipped and in good condition.

The comparative gross earnings of the road and average miles operated, as reported by the company, without the Cadillac Extension, have been as follows:

1883.....	63 miles,	\$210,067 47
1884.....	80 miles,	242,161 60
1885.....	103 miles,	301,226 50
1886.....	124 miles,	380,251 01
1887.....	182 miles,	535,752 95

which more than covers the annual fixed charges, and shows a continuous and healthful increase from year to year.

The gross earnings thus far this year on the same mileage, as compared with the same period in 1887 are as follows:

Period.	1888.	1887.	In-crease.
Total month May.	\$53,184 35	\$38,382 48	\$14,801 87
First week June ...	12,250 06	7,879 82	4,370 24
Tot. Jan. 1 to June 7.	255,339 40	204,275 15	51,064 25

This line, with its connections, has now secured entrance to three of the most important lumber districts in Michigan, namely, Muskegon (the largest white pine region in the world), Saginaw and Cadillac.

To Muskegon, over the Toledo Saginaw & Muskegon Ry., from Ashley, on main line... 96 miles.

To Saginaw, via the Toledo Saginaw & Mackinaw Ry., extending from Durand, on main line, 42 miles.

The above earnings have been made previous to entrance to these great lumber points; and, with the Cadillac Extension of 64 miles, built to meet this growing business and to further open up this thriving territory, this line now receives the benefit of 202 miles of new road, and must of necessity largely increase its earnings, while only incurring additional fixed charges in respect of sixty-four miles.

The road is, however, by no means dependent on this growing lumber business, for its earnings are established in general merchandise traffic, as the following statement will show:

	Percentage.
1887.	
Lumber and other forest products .....	12 39
Coal.....	46 01
Flour, grain and other merchandise .....	41 60
	100 00

The bonds offered are secured by a First Mortgage on this Extension, and are limited to \$10,800 per mile, and have the legal indorsement of the Toledo Ann Arbor & North Michigan Railway Company, of which the Cadillac Extension is now a part, by legal consolidation, and thus they are obligations of the last-named corporation. The rate of bonded debt on the entire line is \$20,572 per mile.

Copies of the Bond and Mortgage, and of the last Annual Report of the Company, may be seen at our offices.

Having made a personal examination of this property, we commend these bonds for investment.

**CHAS. M. WHITNEY & CO.,**

BANKERS,

96 Broadway.

**FIRST MORTGAGE SIX PER CENT GOLD BONDS.** Principal and interest guaranteed by the Louisville & Nashville RR. at par and accrued interest. Apply to

C. L. RATHBONE & CO.,  
9 & 11 Wall St., New York.**Financial.****Cleveland & Mahoning Valley Railway Co.****FIVE PER CENT****50-Year Gold Bonds**

Coupon Bonds \$1,000. Interest payable JAN. 1 and JULY 1. Registered Bonds of \$1,000 and \$10,000. Interest payable quarterly.

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

The CLEVELAND & MAHONING VALLEY RAILWAY was leased to the Atlantic & Great Western Railroad Co. in 1862, and by that company is sub-let to the New York Lake Erie & Western Railroad Co., and is their only direct connection with Cleveland, Ohio. The lease runs until October 7, 1962, and the rental, payable monthly in advance, in addition to taxes, &c., amounts to the annual sum of.....\$502,189

Total annual interest charges.... 154,933

Surplus rental.....\$347,247

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

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

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

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

**WINSLOW, LANIER & CO.,**

17 Nassau Street.

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

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

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

**STEWART BROWN'S SONS,**

64 Broadway, N. Y.

**WE OFFER FOR SALE****\$1,500,000****Chicago****Burlington &****Quincy,****NEBRASKA EXTENSION,****4 PER CENT BONDS,**

DUE 1927.

At 92½ and Accrued Interest.

SUBJECT TO ADVANCE WITHOUT NOTICE.

**UNGER, SMITHERS & CO.,**

41 WALL STREET.]

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

NO COMPULSORY DRAWING.

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

These bonds are secured by first mortgage to the Union Trust Company of New York, upon the valuable terminals of the Company in the City of Seattle, Washington Territory, and on the completed and fully equipped road, in full operation, extending eastward to the great coal mines of the Seattle Coal & Iron Company, a distance, including main line and branches, of 41½ miles. The road is standard gauge, built in a thoroughly first-class manner, and laid with extra heavy steel rails of the best make.

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

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

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

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

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

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JUNE 16, 1888.

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## CLEARING HOUSE RETURNS.

The returns of exchanges continue to reflect the prevailing dullness in speculative circles and also furnish further evidence that in general mercantile business there is less activity than during the previous year. For the week under review the aggregate of exchanges exhibits an increase of nearly forty-seven millions of dollars compared with the previous week, but this is entirely due to the fact that the present week's figures cover six days, whereas in the preceding period a holiday occurred. Late reports seem to indicate a quite general improvement in the crop situation, particularly as regards cotton. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 235 (of which 207 were in the United States and 28 in Canada), against 205 last week, 225 the week previous and 173 for the same period last year.

Contrasted with the corresponding week of 1887, nineteen cities record losses, the most important of which, so far as percentage is concerned, being Indianapolis, Galveston, Cincinnati and New York. In the whole country the decrease reaches 11.9 per cent, and outside of New York the decline is 2.4 per cent. The most noteworthy gains this week have been—at Norfolk 41.9 per cent, Peoria 24.9, Minneapolis 23.7, and Memphis 19.5 per cent. Contrasted with the week of 1886 there is a falling off of about 1.5 per cent, but compared with 1885 the excess reaches fully 30 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$37,448,000, against \$79,788,000 for the corresponding week a year ago. Following our usual plan of deducting two and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$430,423,944 this year, against \$433,660,460 in 1887, or a loss of 0.7 per cent, and

	Week Ending June 9.			Week End'g June 2.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 524,043,944	\$ 633,130,460	-17.2	\$ 508,953,643	-10.5
Sales of—					
(Stocks.....shares.)	(710,751)	(1,258,104)	(-43.5)	(924,885)	(-19.3)
(Cotton.....bales.)	(114,000)	(700,500)	(-83.7)	(102,400)	(-80.3)
(Grain.....bushels.)	(25,356,220)	(30,000,000)	(-15.5)	(32,891,987)	(+ 0.6)
(Petroleum.....bbls.)	(29,234,000)	(12,828,000)	(+127.9)	(16,920,000)	(+34.6)
Boston.....	82,042,844	89,587,841	-8.4	71,310,403	-8.9
Providence.....	5,025,400	4,778,500	+5.2	4,208,900	+8.5
Hartford.....	1,064,824	1,095,423	-1.8	1,429,293	-8.7
New Haven.....	1,311,910	1,296,488	+1.2	1,051,358	+10.3
Portland.....	866,064	961,488	-9.9	832,848	-12.6
Worcester.....	960,424	962,523	-0.2	849,724	+5.1
Springfield.....	1,100,858	978,158	+12.4	855,698	-3.9
Lowell.....	669,502	644,200	+3.9	538,770	-19.2
Total New England.....	98,641,526	100,855,621	-7.2	81,076,967	-8.1
Philadelphia.....	63,007,869	59,876,449	+5.2	59,789,537	-8.9
Pittsburg.....	10,879,409	9,628,184	+13.0	4,936,586	+9.9
Baltimore.....	12,076,103	13,437,772	-10.1	11,356,629	-16.9
Total Middle.....	85,963,381	82,942,410	+3.6	81,082,743	-8.1
Chicago.....	64,663,237	69,291,554	+3.8	59,897,406	-11.5
Cincinnati.....	9,894,350	12,925,450	-24.2	8,913,900	-19.4
Milwaukee.....	4,052,880	4,341,892	-6.7	4,306,604	-85.0
Detroit.....	3,739,845	4,098,367	-8.7	3,819,797	+19.8
Indianapolis.....	1,636,007	2,357,393	-30.6	1,545,967	-22.7
Cleveland.....	3,314,629	3,470,416	-4.5	2,517,571	+15.0
Columbus.....	1,972,899	2,053,194	-3.9	1,749,532	-18.9
Peoria.....	1,308,581	1,045,972	+24.9	1,120,524	+1.5
Omaha.....	3,920,492	3,302,850	+18.7	3,266,170	+16.1
Minneapolis.....	4,669,530	4,041,526	+23.7	3,669,323	+6.0
Denver.....	3,111,785	2,653,204	+17.3	2,445,666	+14.2
St. Paul.....	4,194,313	4,085,242	+2.7	3,800,582	-8.6
Grand Rapids.....	638,833	582,270	+13.6	520,936	-13.2
Wichita.....	801,140	960,772	-11.1	734,334	+8.3
Duluth.....	2,416,071	2,676,437	-9.7	1,944,778	-46.0
Topeka.....	883,763	401,928	+4.5	285,471	-27.7
Total Western.....	110,959,158	111,208,511	-0.2	100,478,581	-12.4
St. Louis.....	16,357,666	18,673,413	-12.4	14,376,893	-16.2
St. Joseph.....	1,526,242	1,638,036	-6.8	1,071,763	-28.9
New Orleans.....	6,109,000	6,034,168	+1.2	6,574,177	+22.1
Louisville.....	6,000,897	5,617,869	+6.8	6,105,554	-8.0
Kansas City.....	8,942,571	8,913,402	+0.3	6,899,251	+20.6
Memphis.....	1,731,350	1,449,342	+19.5	1,478,228	-7.7
Galveston.....	651,362	865,089	-24.7	680,095	+10.5
Norfolk.....	762,188	537,173	+41.9	604,374	+11.2
Total Southern.....	42,081,278	43,728,739	-3.8	27,917,335	-10.7
San Francisco.....	14,858,598	17,375,799	-14.5	16,318,200	-7.6
Total all.....	871,547,883	989,241,540	-11.9	825,127,459	-10.2
Outside New York.....	347,503,939	356,111,050	-2.4	316,773,826	-9.8

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 12 per cent. The estimate for the full week ended June 16, based on these telegraphic figures, points to a decrease from the week of 1887 of about 11.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (June 15) as 232 (209 in the United States and 23 in Canada), against 235 last week and 213 for the same time a year ago.

Returns by Telegraph.	Week Ending June 16.			Week End'g June 9.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 485,448,071	\$ 563,541,622	-13.9	\$ 438,458,887	-16.5
Sales of Stock (Shares)....	(1,184,263)	(1,182,457)	(+0.1)	(598,701)	(-44.9)
Boston.....	66,188,660	64,279,550	+2.9	69,656,288	-8.4
Philadelphia.....	48,839,469	61,362,241	-20.4	52,790,139	+6.2
Baltimore.....	9,664,104	10,856,225	-11.0	10,832,487	-9.9
Chicago.....	53,795,000	57,634,382	-6.7	54,770,000	+5.5
St. Louis.....	14,944,690	14,726,650	+1.5	13,917,820	-12.3
New Orleans.....	5,426,794	5,424,306	+0.0	5,712,214	+12.0
Total, 5 days.....	684,256,788	777,925,016	-12.0	645,667,835	-12.0
Estimated 1 day.....	135,148,269	162,052,931	-16.6	132,432,962	-18.0
Total full week.....	819,405,057	939,877,997	-12.8	788,150,797	-13.0
Balance Country*.....	102,262,429	104,237,788	-1.9	103,522,410	-2.6
Total week, all.....	921,667,486	1,044,105,785	-11.7	871,673,207	-11.9

\* For the full week based on last week's

## THE FINANCIAL SITUATION.

There has been no change of importance in money the past week. Bankers' balances continue to loan at the Stock Exchange at 2 and 1 per cent, and probably the average of such loans this week has been about  $1\frac{1}{2}$  per cent. We reported last Saturday, on what we considered sufficient evidence, that banks and trust companies were also down to 2 per cent on call; that was only partially true, some banks and some trust companies having been unable to get more, but their action was by no means the rule. For instance, we learned yesterday of a leading trust company and a leading bank neither of which has a call loan out at less than 3 per cent, and this fairly represents the situation among the larger number, although plenty of money can be obtained from day to day, as already said, at 2 per cent and under, liable however to be disturbed at any moment, whereas in our more conservative institutions the loans may stand a very long time, the rate only changing when there is an absolute change in the money market. Time money on good collateral we hear quoted as low as 2 per cent for sixty days,  $2\frac{1}{2}$  per cent at ninety days, 3 per cent for four months and  $3\frac{1}{2}$  per cent to the end of the year, the demand being light and the offerings liberal. This money must, however, come mainly from individuals and out-of-town institutions, for our leading banks and trust companies are still putting out very little on time, some of the largest of them not any, and none that we have seen at so low rates. The truth is, that until the probable course of Government surplus receipts through the fall and winter months is pretty clearly understood, our largest loaners of money will, and with good reason, be very conservative. There seems to have been an increased outflow of currency to the interior this week, but we cannot learn that it has any significance. The week's purchase of bonds (which we give in detail in our Bankers' Gazette) was made large by the taking on Tuesday of \$2,165,000 4 per cents at  $127\frac{1}{4}$ .

The death of Emperor Frederick of Germany, which occurred yesterday, came suddenly at last, the hope having been encouraged by his continued improvement that his life might be spared for many years. Whether the more peaceful outlook, which has been concurrent with his short reign, is to be interrupted by the change to a new sovereign, time only can determine. But it is significant that there is not that fear now of the youthful Prince William, who succeeds to the throne, which was felt when the Emperor William died. This change of feeling is in a measure reflected in the condition of the money markets of Europe yesterday, there being no disturbance apparent, but strength. Foreign bankers also look on the prospect hopefully. Discounts of sixty day to three months' bank bills in the open market, London, were yesterday reported by cable at  $1\frac{1}{8}$  per cent. In Paris the latest rate reported was  $2\frac{1}{4}$  per cent and Frankfort  $1\frac{1}{8}$  per cent. The only item of foreign financial news during the week was the invitation of Messrs. Baring Bros. for a £4,000,000 Canada loan at a minimum price of  $92\frac{1}{2}$ , to be repaid in 1938. The Bank of England is reported to have gained £472,000 in bullion, which, according to a private cable to us, was made up by a receipt from the interior of Great Britain of £417,000, by £105,000 "principally bought," and by a shipment to Lisbon of £50,000.

Our foreign exchange market turned firmer after the close last Friday, and on Saturday there was an ad-

vance of long sterling to  $4\ 87\frac{1}{2}$ ; this advance was reported to be chiefly due to the easy discount rates in London Thursday the figures for actual business in long sterling advanced a fraction, while those for short receded, and the market was quoted easier. The scarcity of commercial bills has caused the rates on that class of bills to improve; they are now maintained at good figures for this season of the year, and within about one cent per pound of the price for long bankers. Quite unexpectedly \$600,000 gold was withdrawn on Tuesday for shipment to Germany, and since then \$1,683,354 more has been taken. It has been explained to us that though direct exchange does not justify the movement, circuitous exchange makes it slightly profitable. Mr. Switzler, the Chief of the Bureau of Statistics, has issued this week the preliminary statements covering the exports for May of breadstuffs, provisions, cotton and mineral oils. We give the figures below for the month and since the beginning of the fiscal year, adding for purposes of comparison the results for the two preceding years.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
<i>Quantities.</i>						
Wheat.bush.	1,983,849	60,999,737	8,879,226	188,601,753	7,579,821	47,718,039
Flour..bbls.	895,727	10,990,629	753,481	10,446,223	868,680	7,258,515
Wheat. bu.	6,014,620	110,457,567	12,292,390	135,668,757	11,488,881	80,381,356
Corn...bush.	2,390,681	22,395,385	2,430,451	37,010,939	5,951,724	58,213,453
Tot.bush..	8,375,301	132,852,052	14,772,841	172,679,696	17,440,605	138,594,809
<i>Values.</i>						
Wh't & flour	5,844,775	102,618,424	11,858,354	125,396,391	10,637,125	76,180,214
Corn & meal.	1,565,356	12,959,307	1,244,683	18,412,143	2,814,863	30,073,704
Rye.....	12,828	42,022	55,604	188,960	4,905	122,254
Oats & meal.	11,438	212,735	15,649	600,399	81,060	2,530,251
Barley.....	27,654	298,333	7,587	812,441	10,590	150,983
Brd'stuffs..	7,462,051	116,156,121	13,181,877	145,400,354	13,548,543	109,107,386
Provisions..	7,152,573	80,024,773	5,534,499	78,225,601	6,629,336	77,539,966
Cotton .....	10,055,726	211,329,343	3,441,629	203,727,776	13,698,926	193,806,972
Petrol'm,&c.	3,764,420	41,592,503	3,987,348	41,199,455	3,823,311	44,910,213
Tot. value.	28,434,770	449,102,740	26,195,353	468,553,186	37,705,186	424,864,537

These results compare very favorably with last year, the total values for May being \$28,434,770, against \$26,195,353 same month in 1887.

In a subsequent article with regard to the position of the Rock Island Railroad we have referred to the Iowa Commission and its rate proposal for the roads of that State. We never speak against the action of a public officer, without having abundant facts to illustrate the truth of what we say. In this case the unfriendly animus shown by the Governor and a large portion of the legislature of Iowa last winter, would rather incline one to expect the severest treatment now, and yet as the majority of the Senate failed at that time to favor the more arbitrary acts before it, the hope prevailed that the threatened trial had passed. But politics, not justice, is in authority in many Western States, and the war cry against capital and corporations has become so potent, and especially the cry against railroad corporations because of the very low prices ruling for farm products, that it seems as if there was little present hope for the public carrier. To show clearly what these Commissioners proposed to do, we have procured from one of our leading railroad managers the following comparative statement which tells the whole story.

Traffic rates in cents per 100 lbs.	For 50 miles.					For 100 miles.				
	1	2	3	4	5	1	2	3	4	5
Present rates.....	28	20'8	18'7	14	11'2	38	32'3	25'3	19	15'2
Proposed Iowa.....	20	17	13'34	10	7	24	20'4	16	12	9
Proposed Minnesota....	30	25	20	15	12	40	33	27	20	16
Present Illinois.....	29'14	23'50	19'74	14'10	11'28	38'54	31'02	24'90	18'30	12'45

With the aid of the foregoing comparison the reader has before him the charges now in force for the five classes o-

merchandise named, also the maximum rates allowed for the same classes of freight by Illinois, the proposed maximum in Minnesota and the last week's proposal for Iowa. The Rock Island report allows one to trace what has been the effect on its income account of the previous official schedules, and one does not, therefore, need to be told that the change now threatened means great harm to all and confiscation to the weaker properties. Some say the railroads are largely to blame for this situation by their constant warfare and fighting rates. There is undoubtedly a shade of truth in the statement. But one must remember that fighting rates are inevitable in this growing country at times; they are a natural method for curing the evil of excessive railroad construction—nature's process for reaching a modus vivendi—and though they may give a hint to commissions, they in no measure justify or excuse unreasonable, intolerant action. It was telegraphed Thursday from Chicago that the General Freight Agents, who had just returned from a conference with the Iowa Commissioners at Des Moines, were feeling more hopeful than they were when they went away, the belief at the moment being that the roads would not be treated so harshly and ruinously as threatened; and the telegrams which were received yesterday announcing that a schedule had been settled upon and would go into effect June 28th, seem to agree in stating that the new rates are higher than those first proposed above, although considerably lower than those which have been ruling.

The crop situation has further improved during the week, and reports latterly have been quite favorable. The Agricultural Bureau issued its June report of condition last Saturday afternoon, containing of course definite figures only in the case of winter wheat, for none of the other crops are advanced sufficiently far at this stage of the season to permit of precise statements as to their condition. These figures for winter wheat confirm the previous estimates of a short crop, though in quite a number of States an improvement is noted since the 1st of May. The average for the whole country is now placed at 73.3, against 73 a month ago, and 84.9 June 1, 1887. Besides the reduction in condition as compared with last year, there has been an important decline in acreage, many plants having been winter-killed, thus necessitating the plowing up of the land and seeding it to other crops. The following interesting and useful table will show the situation both as regards area and condition in all the principal producing States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1888.		1887.		1886.		1885.		1884.		1883.	
	Condition.	Acreage.										
Ohio.....	56	2,356	77	2,740	95	2,688	56	2,019	82	2,692	60	2,588
Indiana.....	60	2,550	88	2,802	96	2,721	63	2,518	94	2,708	67	2,785
Illinois.....	62	1,988	86	2,425	90	2,015	40	1,256	76	2,791	51	2,215
Missouri.....	72	1,542	94	1,713	100	1,663	52	1,518	90	2,335	70	2,358
Kansas.....	95	755	82	792	65	1,272	56	1,060	103	2,121	89	1,534
Michigan.....	63	1,466	84	1,629	90	1,663	94	1,624	91	1,804	80	1,787
California..	78	2,628	84	2,766	99	3,105	58	2,892	93	3,360	88	2,794
Oregon.....	89	911	99	920	100	885	88	878	102	859	90	795
New York...	80	620	91	667	98	680	91	657	98	772	63	780
Pennsylv'a.	91	1,407	74	1,421	95	1,436	67	1,380	100	1,534	97	1,518
Tennessee..	98	1,199	88	1,199	101	1,199	48	1,176	97	1,336	85	1,323
Maryland...	93	546	85	563	96	586	74	560	99	645	98	626
Virginia....	98	611	85	636	97	684	50	651	97	930	93	923
Texas.....	85	572	65	545	73	529	100	545	98	557	86	506
Oth. winter.	..	3,304	..	3,405	..	3,408	..	3,436	..	3,902	..	3,925
Tot. winter.	73	22,455	85	24,223	92	24,584	62	22,148	98	28,346	75	26,412
Spr. wheat..	..	13,284	..	13,419	..	12,272	..	12,041	..	11,130	..	10,044
Total all...	..	35,739	..	37,642	..	36,856	..	34,189	..	39,476	..	36,456
P. c. inc. or dec.....	..	-51	..	+23	..	+77	..	-134	..	+83	..	-17

Three ciphers (000) omitted from acreage figures.

The above covers only one crop and not the most important one by any means. Even this statement, how-

ever, is not without some encouraging features. Note for instance the high average for Kansas—95—where both the wheat and corn crops were such a complete failure last year, and where the railroads have suffered so much in consequence. This brightens the prospects of the roads in that section materially. Most of the same roads also run down into Texas, and there the average is 20 points better than at the same time last year. Taking the country as a whole, current estimates now favor a crop of about 400 million bushels—that is, provided the present excellent promise for spring wheat continues unimpaired. Last year's yield was 456 million bushels. As regards the other crops, corn and cotton are rather backward yet, but the outlook for oats was probably never better than it is to-day, while we are sure also of a very abundant yield of hay—a circumstance of great importance to the farmer, though one which seldom receives much attention outside the farming world.

It is an interesting fact that thus far in the current year the amount of new railroad mileage built in the United States has been only a trifle less than in 1887, when the total for the twelve months was the largest ever reached. The *Railway Age* of Chicago, in its issue of last week, brings down the figures to the 1st of June, according to which 2,271 miles of track were laid in the first five months of 1888, as against 2,351 miles in the same five months of 1887, being a difference of only 80 miles. This, the *Age* says, indicates that the total for the present year is "well nigh certain to exceed the previous minimum estimate of 8,000 miles, with a likelihood that it will reach 10,000 miles and a possibility that it may not fall short even of 12,000 miles." The thing which militates against the idea here expressed is the fact that so large a part of last year's new road was built by a few large companies which are comparatively inactive in that respect now. The Atchison, the Missouri Pacific, and the Rock Island, and especially the two former, made enormous additions to their mileage last year. They will do comparatively little this year. The Manitoba built a 600-mile extension into Montana. Is it likely to repeat the operation the present year? Then many other large companies have announced their intention of building no new mileage in 1888, besides which the situation of affairs west of Chicago is hardly such as to encourage work of this class. The Southern section of course is attracting great attention, and in the 11 States east of the Mississippi and south of the Potomac 958 miles of track are reported to have been laid up to the 1st of June, while in Texas, Arkansas and Missouri 264 miles more were laid, making together 1,222 miles in this section, out of 2,271 miles for the whole country. Climatic conditions, however, in the South permit the carrying on of work of this kind with almost equal facility all through the year, so that it is possible that in the remaining months the rate of progress in that section will not be materially greater than it has been.

The stock market this week has been depressed and lower, evidently under a determined attack by operators for a decline. The principal weapon has been the unsatisfactory situation of railroad affairs in the Northwest. The heavy loss in net earnings by the Chicago & North west for the first five months of the year, as revealed by the results for the fiscal year, the continued unsettlement of rates (there having been trouble this week even on passenger rates), the apparent inability of the roads to find a way out of their dilemma, and the proposed scaling down of all local rates by some of the Western State Railroad Commissioners—all these circumstances were used against the market with telling effect. St. Paul appeared

to be the principal object of attack, and declined sharply. At the same time Atchison was depressed in Boston, and this was not without influence here. The renewed withdrawal of gold for shipment to Europe operated in the same direction. Then came great weakness in the Gould properties, the reason for which appeared later on when both the Manhattan and the Missouri Pacific reduced their dividends from the basis of 6 to 4 per cent per annum, the Missouri Pacific rate having previously been cut down from 7 to 6 per cent. Western Union was kept at 1½ per cent quarterly, but the income statement for the three months ended June 30 was hardly as favorable as expected, while the revised statement for the previous quarter was poorer than the original estimate, so that the dividend was not quite earned in that quarter. There was an upward reaction in prices on Thursday, but with the death of the Emperor Frederick of Germany, further withdrawals of gold, and the announcement that the Iowa Commissioners had promulgated their new tariff schedule, to go into effect June 28, this recovery was not fully maintained in the early trade yesterday, though the close was strong at near the best figures of the day. The crop situation, as pointed out above, has improved, and current reports of gross earnings also continue good, except from special roads and sections. There have been unfavorable rumors afloat with regard to Erie, but they have been denied upon official authority. It appears that a settlement of the long-standing trouble with Mr. McHenry of England has been effected, and by the terms of that settlement, according to President King, the Erie receives a considerable sum of money. The Richmond & West Point Terminal Company has declared the usual 2½ per cent dividend on its preferred stock, and the Richmond & Danville has declared a 5 per cent dividend. The Northern Central, however—a road controlled by the Pennsylvania—has reduced its semi-annual dividend from 4 to 3 per cent.

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 15, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,427,000	\$873,000	Gain. \$1,554,000
Gold.....	72,000	463,000	Loss. 391,000
Total gold and legal tenders....	\$2,499,000	\$1,341,000	Gain. \$1,158,000

Taking the foregoing in connection with the Sub-Treasury operations and gold exports, the result is as below.

Week ending June 15, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,499,000	1,341,000	Gain. \$1,158,000
Sub-Treasury operations.....	9,300,000	10,553,000	Loss. 1,253,000
Total gold and legal tenders ...	\$11,799,000	11,894,000	Loss. 95,000

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

Banks of	June 14, 1888.			June 16, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,289,074	£ 21,389,074	£ 42,678,148	£ 24,131,796	£ 24,131,796	£ 48,263,592
France.....	44,475,650	48,787,323	93,262,973	48,153,182	47,087,403	95,240,585
Germany*....	£ 3,408,667	18,704,333	22,113,000	24,723,000	16,482,000	41,205,000
Aust.-Hung'y	5,961,000	14,954,000	20,915,000	6,743,000	14,141,000	20,884,000
Netherlands..	5,476,000	8,243,000	13,719,000	5,086,000	8,276,000	13,362,000
Nat. Belgium*	2,808,000	1,404,000	4,212,000	2,526,000	1,263,000	3,789,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	120,396,321	91,215,661	211,612,052	118,333,978	83,387,403	201,721,381
Tot. prev. w'k	119,546,910	90,876,197	210,423,107	117,593,023	83,167,403	200,760,426

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ROCK ISLAND AND THE SITUATION IN THE NORTHWEST.

At the present juncture, when the railroad situation in the Northwest occupies such a large share of public attention, and State Railroad Commissions are industriously at work "equalizing" rates by reducing them, the annual report of the Chicago Rock Island & Pacific Railroad, just issued, is useful in affording an indication of the condition of an important property in that section of the country, and also as showing whether or not there is any cause or justification for the policy being pursued.

The Rock Island furnishes a more than ordinarily good illustration for this purpose. Its fiscal year ends March 31, bringing the information down to a comparatively recent date. The road has been well managed, has been prosperous, and until within a year or two when the company engaged in the building of an extensive tributary system in Kansas, there has been no spreading out or expansion in mileage of any great consequence. The earnings of the new tributary system, moreover, are not included in those of the parent system, so that in comparing with previous years no great allowance has to be made for changes in mileage. It so happens too that the Rock Island, by reason of its geographical position, is unusually representative of the sections and conditions west of Chicago. The system branches out in three different directions—to Council Bluffs and the West, to Kansas City and the Southwest, and to St. Paul and the Northwest, the latter by means of the Minneapolis & St. Louis. Finally, out of 1,523 miles on which its earnings are based, 1,065½ miles, or about 70 per cent, lie in the State of Iowa, where the Railroad Commissioners have just promulgated another reduction in rates.

With this the position of the property, what have been the results of its operations in recent years? From the attitude of the Railroad Commissioners one would think that profits were all the time growing larger, that the roads were pursuing an illiberal policy towards their patrons in the matter of rates, and that they were sadly in need of regulation by the Government. What are the actual facts? Let the following summary of the annual reports back to 1881-2 answer. We will preface the statement with the remark that the miles of road reported on has been substantially the same in all the years except the last, when 144 miles were added on account of the absorption of the Des Moines & Fort Dodge.

Years.	Gross Earnings.	Net Earnings.	Interest Pmt's, &c.	Dividend's	Surplus.	Land Receipts.	Spent for Improvements.
1881-82..	\$ 13,236,643	\$ 5,943,781	\$ 1,402,911	\$ 2,937,136	\$ 1,603,881	\$ 650,000	\$ 2,215,000
1882-83..	12,189,903	5,080,036	1,401,958	2,937,184	740,942	50,000	1,301,000
1883-84..	12,535,514	5,237,513	1,441,256	2,937,136	819,071	470,000	1,290,000
1884-85..	12,206,911	5,046,557	1,592,215	2,937,136	517,186	330,000	750,000
1885-86..	12,004,348	4,837,453	1,680,030	2,937,136	230,239	310,000	463,000
1886-87..	12,319,049	4,814,240	1,795,350	2,937,136	81,704	230,000	.....
1887-88..	13,509,727	4,767,667	2,428,566	3,010,518	\$ 478,247	230,000	.....

\* This result is reached after allowing for \$193,170 received from proprietary roads. In addition, however, the company brings into the income statement \$844,000 premium received from the sale of bonds, which item when taken into account changes the deficit given into a surplus of \$365,753; and by adding on the land receipts of \$220,000 this is increased to \$585,753.

Is there here any indication of excessive or increasing profits? On the contrary is there not every evidence of insufficient and decreasing profits? Note first that while in 1881-2 \$2,215,000 was spent for improvements, in 1882-3 \$1,300,000 and in 1883-4 \$1,200,000, in 1884-5 only \$750,000 was so spent, and in 1885-6 but \$463,000, while during the last two years the item has disappeared altogether. Of course, it is reasonable to suppose that after the heavy expenditures in the early years, there is not the same need now for such outlays as there was then, the property having been brought to a high standard of efficiency. But that is not the point. The point is, that

the company cannot make any such expenditures out of earnings and land sales, however necessary they may be. In other words, there has been a disappearance of the yearly surplus. Leaving out of consideration altogether the receipts from land sales, which have been a diminishing item, the surplus above charges and 7 per cent dividends has been growing less each succeeding year, till now there is actually a deficit. In 1881-2 the surplus on the year's operations was \$1,603,684, in 1882-3 it was \$740,942, in 1884-5 the margin was \$517,186, and in 1886-7 only \$81,704; for the late year we figure a deficiency of \$478,247, not counting the \$844,000 premium received from the sale of bonds, which of course has no place in this comparison. It may be claimed that in this latter period there was a heavy increase in charges resulting from the indebtedness incurred in building the 1,100 miles of tributary road in Kansas (the Rock Island having issued its own bonds on this mileage, though the earnings and expenses are kept separate, as already stated), and that this increase in charges explains the unfavorable result reached. In reply, it should be stated that this branch system in Kansas was built mainly to recoup losses on the parent system in Iowa and elsewhere, and that except for the traffic contributed by the new mileage thus built, gross and net earnings would doubtless have been much smaller than they are; but disregarding that point entirely, and considering the increased charges on account of the Kansas system as having nothing to offset them except the \$193,170 which the Rock Island reports as "interest received from proprietary roads"—even then there would be a deficit on the year's operations, against a surplus in all the preceding years.

The change follows almost entirely from less favorable results as to the yearly income, as the figures of gross and net earnings show. The gross is the largest ever reported, and yet that is a fact of little significance. There is an increase of nearly \$1,200,000 as compared with the year preceding, but as compared with 1881-2, six years before, the increase is only \$243,000 notwithstanding the additional business contributed by the new lines. On the other hand in the case of the net earnings the total for 1887-8 is the smallest for all the years given, being only \$4,767,667, against \$5,943,781 in 1881-2. Moreover, as will be seen, there has been scarcely any interruption to the downward tendency of the net since the year last mentioned. In other words, the causes at work producing these unfavorable results have been steady and persistent, and their effects each year more marked.

Our readers of course know what these causes have been—the multiplication of new lines, and the reduction of rates through the agency of competition and the action of State Railroad Commissions. This is such a common and well understood explanation, however, that one is very apt to underestimate its significance and importance, unless brought to mind by new and striking illustrations. We think the effects of the circumstances and influences mentioned have never been more forcibly shown than they are in the following exhibit of the Rock Island's traffic movements and statistics for the last seven years.

Fiscal Year	Miles operated end of year.	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received †	Average per ton per mile.	Average per passenger per mile.
1881-82	1,381	788,466,874	9,687,097	113,894,522	2,853,331	1.28	2.50
1882-83	1,381	701,595,385	7,928,236	133,134,280	3,333,069	1.17	2.50
1883-84	1,384	761,476,214	8,056,316	123,819,160	3,313,448	1.10	2.57
1884-85	1,384	811,155,628	8,144,142	122,613,235	3,023,884	1.04	2.46
1885-86	1,384	761,849,372	7,713,659	129,208,401	3,127,337	1.07	2.42
1886-87	1,384	827,788,538	8,037,452	133,091,642	3,097,916	1.01	2.33
1887-88	1,528	980,496,248	8,801,354	142,578,651	3,439,501	0.93	2.34

\* Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipt.  
† Including all receipts from passenger trains.

Here we find that the Rock Island in the late year received less than a cent per ton per mile, the average being only 93 hundredths. In 1886-7 the average was 1.01 cent; in 1885-6, 1.07 cent; and in 1881-2, 1.28 cent. We have made some computations to show the losses in earnings involved by these reductions in rates. Thus had the company been able to get as high an average per ton per mile as in 1881-2 its net earnings the late year would have been \$3,431,736 greater than they are—that is, they would have been \$8,199,403, instead of \$4,767,667 as given. Had the company received merely as much as two years before—that is, 1.07 cent per ton mile—its earnings would have been \$1,372,694 greater, or even with the average of 1886-7 (1.01 cent) net earnings would have been \$784,396 better. As it is, with the freight movement decidedly the largest in the company's history, the receipts from that traffic fall much below the highest previous total. For instance, the company moved nearly 200 million more tons of freight one mile in 1887-8 than in 1881-2 with the result of getting about \$900,000 less for the work.

It is worth while going one step further, and noting the changes in the character and composition of the company's traffic, for they have an intimate bearing upon the present situation. They show where the effects of new competition have been most marked, and how the losses in certain items of traffic have been made good by gains in others. In the following we give a comparison on twenty-six principal items of freight, classified according to the prevailing course or direction of each item—whether moved mainly eastward or westward.

Mainly Eastw'd.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat	100,731	117,465	74,608	123,603	113,962	119,195	62,321
Corn	389,136	299,693	393,148	392,104	418,668	340,082	641,166
Oats	231,628	171,542	189,964	157,733	173,511	108,967	57,184
Barley	49,729	59,280	94,555	27,295	26,546	15,086	15,086
Flour	68,029	169,015	143,414	189,852	144,208	138,048	43,950
Mill stuffs	34,665	32,231	30,834	35,959	25,663	21,780	23,658
Hay	66,340	38,854	42,599	14,837	8,797	9,074	10,769
Cattle	162,004	122,056	131,012	144,824	164,764	131,577	159,150
Hogs	137,024	166,109	155,633	127,877	111,687	126,423	144,838
Beef and pork	21,515	33,261	31,794	41,175	30,207	27,574	17,606
Sand and gravel	139,040	194,816	163,123	164,123	63,542	124,008	91,916
Brick	83,304	68,689	20,835	24,373	22,740	14,157	19,171
Drain tiles, &c.	18,351	26,784	29,158	27,226	*	*	*
Ore and bullion.	68,659	52,737	20,616	26,607	16,009	21,378	57,364
Mainly Westw'd.	613,372	467,726	429,317	439,681	486,525	581,059	624,914
Merchandise	482,695	397,596	413,846	403,966	402,592	399,236	479,791
Lumber, lath, &c.	135,974	115,206	161,720	164,491	172,101	154,993	128,466
Stone	96,544	64,024	57,221	50,471	59,941	42,243	50,822
Coal (soft & hard)	1,084,279	803,190	705,205	772,630	591,309	521,410	563,842
Iron (all kinds)	323,097	290,299	208,819	244,324	189,457	214,930	218,809
Railroad ties	148,177	99,128	56,468	46,094	48,591	78,257	87,938
+ Agric' l'impl'm'ts	65,365	59,448	51,324	51,764	51,945	46,770	37,545
sugar & syrup	47,024	43,574	44,032	51,324	53,668	24,008	32,264
Salt	60,510	68,936	39,139	40,633	31,986	32,563	32,264
Oil	39,237	41,881	46,457	44,400	38,697	29,498	25,575
Fruit	41,881	26,805	31,809	21,613	15,839	17,090	9,107
‡ Grand total...	4,970,496	4,180,106	3,873,605	3,920,502	3,618,141	3,454,888	3,754,532

\* Not stated. † Including vehicles and machinery.  
‡ Including all other items.

It will be seen that the expansion in the company's traffic has been in those items which mark the progress and development of the country served, while in the products of agriculture as a rule there has been either no increase or a positive loss. Take the item of coal for instance; in the late year 1,084,279 tons of that staple were moved, against 803,190 tons in 1886-7, and 563,842 tons in 1881-2; then such articles as brick, lumber, lath and shingles, stone, lime and cement, iron, agricultural implements, salt and fruit,—all show for 1887-8 a larger tonnage than in any of the other years given. On the other hand, in the case of grain and provisions, upon which railroads placed so much reliance formerly, and for which competition has been so active in recent years, the totals in nearly every case fall below—in some instances very much below—the best previous totals. In the minor cereals—oats and barley—and in hay there has been an increase, but in the other cereals there has been a falling off. After some recovery in the late year, the tonnage of corn now stands at only 369,186 tons, against

641,166 tons in 1881-2, and 698,783 tons in 1880-1. In the matter of wheat and flour, the connections with Minneapolis and the Northwest, which the Minneapolis & St. Louis and Burlington Cedar Rapids & Northern afford, for some years were of great benefit to the Rock Island, which was thus enabled to increase largely its tonnage of those items. The more recently developed competition, however, seems to have deprived the road of the most of those advantages, for it will be noticed that the tonnage of flour has been steadily and largely decreasing the last three years, and now stands at only 68,929 tons, against 189,852 tons in 1884-5. With regard to such items as cattle, hogs, beef and pork, much the same remark may be made—there has been no progress in recent years, rather a decline. Of course the result has been affected to a certain extent by the outturn of the crops, but the tendency noted is confined, not to a single year, but covers a series of years. One item of traffic we have not yet alluded to, because it has been subject to special conditions. We mean railroad ties. This tonnage was 148,177 tons in 1887-8, against 99,128 tons in 1886-7, and 56,468 tons in 1885-6. Such figures indicate the great activity of railroad construction in the territory west of the Missouri last year. To a certain extent the same thing is reflected in the increase under the head of iron during the last two years.

Briefly stated, therefore, the position of the Rock Island would appear to be this: As the result of unchecked and uncontrolled competition—for the Western legislator, however much opposed he may be to railroads after they are built and cannot get away, is careful to throw no obstacles in the path of their original construction—as a result of this competition, the Rock Island has had to divide certain classes of its traffic with its new rivals; as a further result of the same circumstance and of the intervention of State Railroad Commissions, its rates have been reduced till now the road (and the Rock Island of course is merely a sample of them all) is carrying freight for the Western farmer and granger at an average of less than a cent for moving 2,000 lbs. a mile. In part offset to these losses, the road has been able to increase and extend its traffic in those articles of freight arising out of the growth of the Western country. Even with such aid, however, the margin of profit has been growing less and less, with nothing left as formerly to spend on improvements. The management accordingly made a bold stroke—whether it was a wise move may perhaps be questioned—and by building a new system of roads west of the Missouri seek to retrieve the losses that they have not been able to recover on the system east of the river. This step, of course, has necessitated an increase in charges, and will occasion a further increase the present year. In this predicament it might be supposed the task of the management were onerous enough. But the uninformed politician, who has been put in control of our great carrying interests, finds all seasons and conditions alike suitable for his purposes; hence the Iowa commission at this juncture comes down upon the railroads of the State with a new tariff 20 or 30 per cent lower than the existing low one. This may look like justice and fair dealing to our Western friends, but to the untutored mind of the East it seems more akin to oppression and confiscation.

**RAILROAD GROSS EARNINGS IN MAY.**

We again have a very favorable exhibit of earnings. Our statement embraces 109 roads, and these show for the month of May an increase of \$1,486,410 or 5.66 per cent over the same month last year. In April the increase

was \$742,236, or about 3 1/4 per cent, on 106 roads. Of course the mileage on which these earnings are based is larger this year than last, the increase in that respect being about 6 1/2 per cent, leaving the earnings per mile not materially different in the two years. It should be remembered, however, that as the additional mileage runs the most of it through new sections of country, only very light traffic can be or is expected from it at first, so that average earnings per mile as large, or nearly as large, as last year, really indicates progress.

There are certain considerations which qualify somewhat the favorable showing for May, while there are other circumstances which rather add to its significance. Among the former may be mentioned the fact that the month contained one Sunday less this year than last, so that the roads have had one working day more. It is also to be borne in mind that certain large roads in the Northwest and Southwest, like the Atchison, the Missouri Pacific, the Rock Island, and the Burlington & Quincy, covering the sections where the conditions latterly have been decidedly unfavorable, are not embraced in our statement. Were these included, the result might be less satisfactory.

As concerns the movement of agricultural products, this has been pretty generally favorable to the roads both in the West and South. There was a heavy falling off in the receipts of wheat at the Western ports, and this was an adverse circumstance with the roads exclusively dependent upon that cereal, but on the other hand there were very heavy gains in the other cereals, and especially in corn and oats. Though last season's corn crop was decidedly short, the receipts for the four weeks ended May 26 were double those for the corresponding period last year, aggregating 7,364,192 bushels, against 3,677,879 bushels, the reason for this free movement being the same as that which stimulated the wheat receipts last year, namely the high prices ruling. At the same time the receipts of oats were 7,535,217 bushels, against 5,795,268 bushels, and the flour movement also was heavier. The following table gives the particulars. It will be noted that while all but one of the ports show smaller receipts of wheat, all but two show larger receipts of corn and oats, indicating how generally the latter compensated for the former.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. May, 1888	558,721	538,102	5,264,073	5,133,499	302,121	101,104
4 wks. May, 1887	446,128	1,706,060	2,410,060	3,812,844	388,520	50,725
Since Jan. 1, 1888	3,004,395	3,075,733	18,946,353	15,823,385	3,597,495	389,691
Since Jan. 1, 1887	2,975,287	6,975,377	17,005,693	15,393,430	4,035,254	234,726
<i>Milwaukee—</i>						
4 wks. May, 1888	165,988	407,344	58,840	196,000	126,668	28,343
4 wks. May, 1887	189,990	439,600	106,043	223,450	130,335	6,240
Since Jan. 1, 1888	953,613	2,899,048	383,570	906,000	1,405,824	200,927
Since Jan. 1, 1887	1,039,517	2,632,618	530,813	982,500	988,436	60,640
<i>St. Louis—</i>						
4 wks. May, 1888	63,174	289,760	998,200	648,710	37,085	10,463
4 wks. May, 1887	74,544	630,398	509,510	697,035	62,172	8,801
Since Jan. 1, 1888	350,557	1,139,097	7,394,344	2,969,695	755,922	49,576
Since Jan. 1, 1887	413,424	2,020,657	7,937,376	2,760,210	972,052	101,982
<i>Toledo—</i>						
4 wks. May, 1888	13,093	59,579	380,317	30,089	1,917	2,422
4 wks. May, 1887	18,029	353,977	96,151	16,202	12,500	4,167
Since Jan. 1, 1888	68,734	551,660	1,018,704	93,737	19,361	20,180
Since Jan. 1, 1887	113,684	1,340,000	1,121,067	81,411	59,085	43,338
<i>Detroit—</i>						
4 wks. May, 1888	15,215	97,609	73,047	128,630	30,825	.....
4 wks. May, 1887	13,768	331,357	45,165	99,737	45,155	.....
Since Jan. 1, 1888	80,878	790,724	306,888	431,537	306,449	.....
Since Jan. 1, 1887	72,351	1,907,537	990,679	534,814	460,343	.....
<i>Cleveland—</i>						
4 wks. May, 1888	2,080	181,842	51,715	143,789	22,175	1,463
4 wks. May, 1887	16,307	224,314	88,580	127,800	4,458	600
Since Jan. 1, 1888	97,616	1,064,494	344,526	697,965	148,081	11,163
Since Jan. 1, 1887	82,395	956,904	462,300	568,700	96,294	4,740
<i>Peoria—</i>						
4 wks. May, 1888	13,313	44,885	538,000	1,254,500	48,165	22,300
4 wks. May, 1887	4,360	52,175	427,100	818,200	57,000	28,250
Since Jan. 1, 1888	48,619	288,185	4,264,750	5,699,280	443,765	154,420
Since Jan. 1, 1887	33,948	225,325	2,148,200	3,317,025	294,000	124,200
<i>Duluth—</i>						
4 wks. May, 1888	218,254	531,711	.....	.....	.....	.....
4 wks. May, 1887	139,784	985,705	.....	.....	.....	.....
Since Jan. 1, 1888	218,254	2,970,002	.....	.....	.....	.....
Since Jan. 1, 1887	139,784	2,614,530	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks. May, 1888	1,069,838	2,210,832	7,364,192	7,535,217	568,956	165,995
4 wks. May, 1887	902,910	4,708,916	3,677,879	5,795,268	650,146	98,783
4 wks. May, 1888	562,543	2,224,869	5,093,351	6,298,191	505,584	130,527
Since Jan. 1, 1888	4,822,636	12,775,943	32,856,135	29,622,002	6,676,897	826,257
Since Jan. 1, 1887	4,470,390	18,374,948	30,196,128	23,658,490	6,835,469	569,626
Since Jan. 1, 1886	3,281,281	11,485,919	35,377,426	21,820,158	7,304,469	688,070

As will be seen, the above statement covers the four weeks ended May 26. We have prepared the figures for Chicago to show the results for the even month, and also the provisions movement. Such has been the gain in corn and oats at Chicago that notwithstanding the loss in wheat, the total receipts of grain at that point foot up 14,310,873 bushels for the month this year, against only 9,003,799 bushels last year, and but 7,128,932 bush. in 1886.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JAN. 1.

	May.			Jan. 1. to May 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat. bush	663,075	1,894,404	249,452	3,219,125	6,834,763	2,038,001
Corn... bush.	6,960,911	2,719,123	2,772,284	20,809,867	17,403,654	18,046,346
Oats... bush.	6,262,082	3,986,838	3,740,060	17,081,764	15,569,374	13,211,175
Rye... bush.	107,352	51,795	86,289	398,715	236,125	271,120
Barley. bush.	317,453	351,639	330,847	3,636,492	4,048,267	4,387,351
Total grain.	14,310,873	9,003,799	7,128,932	45,145,965	44,092,183	37,974,023
Flour... bbls.	615,266	457,608	259,640	3,073,833	2,574,378	1,363,448
Pork... bbls.	2,065	8,674	823	20,733	47,896	8,676
Cut m'ts. lbs.	10,273,915	15,789,461	10,115,507	57,199,922	99,703,971	65,840,974
Lard... lbs.	4,855,002	7,550,950	4,832,344	30,509,387	40,988,169	27,708,056
Live hogs No.	482,770	485,854	551,106	2,293,639	2,066,709	2,541,774

While Western roads were favored with a larger grain movement, Southern roads were favored with a heavier cotton movement. Thus the gross overland reached 63,038 bales in May 1888, against 43,861 bales in May 1887, and 86,385 bales in May 1886, while the receipts at the ports were 114,245 bales, against 31,699 and 114,926 bales respectively in 1887 and 1886—from which it appears that the present gain follows simply because of last year's heavy contraction. Below we give the receipts for the last three years at all the Southern outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1888, 1887 AND 1886.

Ports.	May.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	4,492	907	6,728	10,163	125,405	154,654
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	40,085	14,961	35,529	519,242	594,270	552,551
Mobile.....	1,433	1,012	6,593	45,823	54,393	87,084
Florida.....	938	47	85	3,947	6,801	15,108
Savannah.....	14,751	5,779	17,551	137,408	138,215	197,147
Brunswick, &c.....	1,154	362	197	28,982	9,048	4,604
Charleston.....	6,995	1,950	15,737	75,794	40,251	109,152
Port Royal, &c.....	569	989	255	5,261	5,313	5,443
Wilmington.....	868	325	2,034	19,457	18,686	24,696
Washington, &c.....	4	66	78	849	544	3,613
Norfolk.....	21,870	3,859	19,970	115,062	130,024	189,973
West Point, &c.....	21,086	1,442	10,169	143,573	96,119	91,694
Total.....	114,245	31,699	114,926	1,195,531	1,219,075	1,429,719

One circumstance has operated against the railroads nearly everywhere, namely the loss of activity in general business, while the depression in the iron trade has also had a decidedly adverse effect, especially in the case of the roads engaged in the transportation of iron ore. In the Northwest, the reductions and difficulties as regards rates have likewise been an unfavorable feature. At the same time we are comparing with very good results for 1887. The gain then on 102 roads was no less than \$3,537,801, or 15 1/2 per cent, and the present increase of \$1,486,410 therefore is in addition to that large increase last year. There had also been an increase in 1886; in fact, our May statements of earnings have exhibited improved results in all recent years with one single exception, as the subjoined summary will show.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads)	.....	.....	14,649,813	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,968	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,345	36,949	20,324,492	18,521,982	Inc. 2,303,110
May, 1883 (59 roads)	47,260	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410

Altogether, notwithstanding the advantage derived from the extra working day and the larger movements of agricultural produce, it must be considered that the roads

have done remarkably well in view of the unsatisfactory state of general trade and the heavy earnings made a year ago.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
	\$	\$	\$		
Atlantic & Pacific....	243,052	263,507	-20,455	818	818
Buff. Roch. & Pittsb....	158,622	186,494	-27,872	294	294
Burl. Ced. Rap. & No....	194,501	216,788	-22,287	1,046	1,039
Cairo Vinc. & Chic....	54,055	63,102	-9,047	267	267
California Southern....	150,085	118,256	+31,829	210	273
Canadian Pacific....	952,000	945,493	+6,507	4,476	4,337
Cape Fear & Yad. Val....	21,918	18,866	+3,052	226	194
Central of Iowa....	103,865	94,018	+9,847	510	510
Ches. O. & S. W....	149,093	131,382	+17,711	398	398
Chicago & Atlantic....	202,616	144,883	+57,733	268	268
Chicago & East Ill....	167,834	155,953	+11,881	278	251
Chic. & Ind. Coal....	39,630	27,620	+12,010	146	146
Chic. Milw. & St. Paul....	1,766,500	1,866,713	-100,213	5,670	5,298
Chic. & Northwestern....	2,089,800	2,102,149	-12,349	4,210	4,181
Chicago & Ohio River....	3,911	4,891	-980	86	86
Chic. St. P. & Kans. C....	164,848	97,434	+67,414	652	468
Chic. & West Mich....	122,648	116,493	+6,155	414	414
Cin. Jackson & Mack....	40,635	33,574	+7,061	338	286
Cin. N. O. & Tex. Pac....	300,867	261,754	+39,113	336	336
Alabama Gt. South....	115,248	144,789	+29,541	295	295
N. O. & North East....	60,302	47,222	+13,080	196	196
Vicksb. & Meridian....	29,632	37,056	-7,424	143	143
Vicksb. Sh. & Pac....	30,525	31,530	-1,005	170	170
Cin. Rich. & Ft. W....	32,299	31,717	+582	86	86
Cin. & Springfield....	94,113	96,932	-2,819	80	80
Cin. Wash. & Balt....	165,149	156,799	+8,350	281	281
Clev. Akron & Col....	53,537	45,511	+8,026	144	144
Clev. Col. Cin. & Ind....	319,891	315,527	+4,364	391	391
Cleve. & Marietta....	20,095	22,487	-2,392	106	106
Col. & Cin. Midland....	29,874	21,501	+8,373	70	70
Col. Hock. V. & Tol....	274,695	197,144	+77,551	325	325
Denv. & Rio Grande....	622,000	611,241	+10,759	1,462	1,317
Denv. & R. G. West....	92,625	75,356	+17,269	369	369
Det. Bay City & Alp....	48,700	46,067	+2,633	213	168
Detroit Lans'g & No....	78,386	97,560	-19,174	268	268
Duluth S. Sh. & Atl....	114,106	150,842	-36,736	352	307
East Tenn. Va. & Ga....	418,679	373,566	+45,113	1,098	1,098
Evansv. & Ind'nap's....	19,393	17,554	+1,839	138	138
Evansv. & T. Haute....	64,824	71,931	-7,107	156	156
Flint & Pere Marq....	216,080	226,982	-10,902	363	363
Fla. Ry. & Nav. Co....	92,125	84,316	+7,809	574	534
Ft. Worth & Den. City....	74,239	53,812	+20,427	452	192
Georgia Pacific....	89,377	85,999	+3,378	401	382
Gr. Rapids & Ind'a....	185,966	181,571	+4,395	440	440
Other lines.....	15,997	13,357	+2,640	32	32
Grand Trunk of Can....	1,405,375	1,460,933	-55,558	3,418	3,418
Gulf Col. & Santa Fe....	224,105	155,395	+68,710	1,016	835
Houston & Tex. Cent....	173,461	147,411	+26,050	513	513
Ill. Cent. (Ill. & So. Div.)	954,487	882,980	+71,507	1,953	1,953
Cedar Falls & Minn....	7,056	13,373	-6,317	75	75
Dubuque & S. City....	59,402	65,525	-6,123	143	143
Iowa Falls & S. City....	49,700	54,193	-4,493	184	184
Kanawha & Ohio....	22,759	13,973	+8,786	129	129
*Kan. C. Ft. S. & Mem....	208,808	253,778	-44,970	671	671
*Kan. C. Clin. & Sp....	12,107	9,823	+2,284	163	163
Keokuk & Western....	23,295	25,145	-1,850	148	148
Kingst. & Pembroke....	17,328	15,062	+2,266	115	115
Lake Erie & Western....	153,754	142,346	+11,408	548	548
Lehigh & Hudson....	23,626	16,548	+7,078	63	63
Little Rock & Mem....	45,884	44,996	+888	135	135
Long Island.....	277,889	254,707	+23,182	354	354
Louis. Evans. & St. L....	79,643	86,791	-7,148	254	254
Louisville & Nashv....	1,289,925	1,253,889	+36,036	2,124	2,023
Louisv. N. Alb. & Chic....	185,132	177,570	+7,562	537	537
Louisv. N. O. & Texas....	162,319	114,917	+47,402	514	512
Marietta Col. & Nor....	6,023	5,749	+274	45	37
Memphis & Char'ton....	120,537	118,447	+2,090	330	330
Mexican Central....	465,224	394,743	+70,481	1,236	1,236
Mexican Railway....	280,062	268,227	+11,835	293	293
Milw. L. Sh. & West....	244,038	302,432	-58,394	592	577
Milwaukee & North....	85,680	75,063	+10,617	303	269
Minneapolis & St. Louis.	106,576	134,872	-28,296	351	351
Mobile & Ohio.....	212,502	193,667	+18,835	687	687
Nashv. Chatt. & St. L....	252,797	253,201	-404	650	600
Natchez Jack. & Col....	10,351	12,808	-2,457	100	100
N. Y. Cent. & Hud. R....	2,824,844	2,887,020	-62,176	1,447	1,447
N. Y. & Northern....	51,743	43,194	+8,549	58	54
N. Y. Ont. & West'rn....	142,758	127,577	+15,181	320	320
Norfolk & Western....	383,867	294,617	+89,250	554	533
Northern Pacific....	1,527,087	1,049,218	+477,869	3,277	2,893
Ohio & Mississippi....	285,990	296,162	-10,172	616	616
Ohio River.....	35,728	29,595	+6,133	211	172
Ohio Southern....	37,179	36,840	+339	128	128
Oregon Ry. & Nav. Co....	503,000	426,428	+76,572	752	752
Pittsburg & Western....	164,844	146,712	+18,132	367	367
Richm. & Danville....	334,149	300,296	+33,853	797	797
Va. Midland Div....	150,232	139,678	+10,554	355	355
Charl. C. & A. Div....	58,042	49,327	+8,715	373	373
Col. & Greenv. Div....	37,776	27,503	+10,273	296	296
Western N. C. Div....	52,724	57,334	-4,610	290	290
Wash. O. & W. Div....	9,650	9,800	-150	50	50
Ashev. & Spar. Div....	7,200	3,944	+3,256	70	70
St. L. A. & T. H. m. l.	147,521	149,755	-2,234	267	267
Do Branches....	67,720	67,645	+75	203	188
St. Louis Ark. & Tex....	208,292	173,918	+34,374	1,205	775
St. Louis & San Fran....	411,396	481,072	-69,676	1,316	1,013
St. Paul & Duluth....	129,792	144,856	-15,064	230	225
St. Paul Minn. & Man....	743,455	572,517	+170,		

The roads which as a class will attract most attention are those of the Northwest. We have already stated that our table does not embrace either the Rock Island or the Burlington & Quincy. The Chicago & Northwestern earnings are estimated about the same as in May, 1887—a trifle less. The St. Paul reports a loss of \$100,000. The Central Iowa, the Wisconsin Central, the Milwaukee & Northern and the Chicago St. Paul & Kansas City, the latter on a largely increased mileage, have managed to exceed their earnings of last year. On the other hand, the Burlington Cedar Rapids & Northern, all the Iowa lines of the Illinois Central, the Minneapolis & St. Louis, the St. Paul & Duluth, the Keokuk & Western, the Milwaukee Lake Shore & Western and the Duluth South Shore & Atlantic, all show a decline. In the case of the two roads last mentioned the falling off in the iron ore traffic is in great part responsible for the decline, but in the case of the other roads the poor results disclosed must be attributed chiefly to the increase of competition and reduction of rates. Going north from St. Paul, the exhibits become much better. The Manitoba, for instance, has a further heavy gain this year, after a gain the previous year, though the company has also greatly increased its mileage. But it is the Northern Pacific which is especially distinguished for improvement. That road shows a larger amount of gain than any other road in our list, namely \$477,869, or about 45 per cent. In this case, however, the improvement comes not alone from Minnesota and Dakota, but chiefly, there is reason to believe, from the Pacific end of the line, the north Pacific Coast States undergoing great development just now, and as bearing out that view we also have a heavy gain on the Oregon Navigation Company. The following is a comparison on a few Northwestern roads for six years. The increase over 1887, it will be seen, follows solely from the gains on the Manitoba and Northern Pacific.

May.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	194,501	216,788	211,955	229,385	221,578	203,672
Central Iowa.....	103,865	94,018	108,492	88,777	121,898	115,120
Chic. Mil. & St. P.	1,766,500	1,866,713	1,767,069	1,875,231	1,985,768	2,033,513
Chicago & Northw.	2,089,800	2,102,149	1,947,902	1,932,756	2,076,829	2,157,206
Ill. Cent. (la. lines)	116,152	133,291	134,191	125,778	134,332	153,556
Northern Pacific..	1,527,087	1,049,218	983,731	901,100	1,287,805	789,946
St. Paul & Duluth.	129,792	144,856	116,650	83,128	100,723	102,141
St. Paul Minn. & M	743,455	572,517	433,462	489,542	621,167	727,499
Total.....	6,071,152	6,179,550	5,702,852	5,735,697	6,550,095	6,287,653

Southern companies, as on former occasions, are distinguished for very good returns. Some minor and unimportant roads report reduced earnings, but all the larger systems without exception have gains. Down in Texas the returns are strikingly favorable, the Texas & Pacific having an increase of \$120,735, or about 35 per cent., and the Gulf Colorado & Santa Fe also reporting a large increase. Going a little further north, the St. Louis & San Francisco has lost a part of last year's heavy increase, but the St. Louis Arkansas & Texas has a considerable gain, though on a larger mileage. We give below a comparison of results for six years on nine Southern and one Southwestern road. Notwithstanding a loss of about \$70,000 on the St. Louis & San Francisco, these ten roads show earnings \$910,000 greater in the aggregate than in May, 1886.

May.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & So. W.	140,393	131,382	113,692	112,788	105,709	96,326
Cin. N. O. & Tex. P.	300,867	261,754	195,684	187,247	224,937	208,208
E. Tenn. Va. & Ga.	418,679	373,566	284,152	276,871	295,461	283,157
Louisville & Nash	1,289,925	1,253,859	1,037,714	1,102,413	1,159,109	1,062,343
Memphis & Char.	120,537	118,447	77,297	78,844	103,652	86,383
Mobile & Ohio.....	*212,502	*193,667	*159,095	122,653	142,774	141,976
Norfolk & West.	383,867	294,617	235,701	162,827	202,436	205,663
Richm. & Danv. ...	334,149	306,296	281,114	292,077	299,329	297,287
St. L. & San Fran.	411,396	481,072	354,809	323,667	356,800	259,156
Va. Midland.....	150,232	139,678	122,580	126,776	137,363	137,765
Total.....	3,771,247	3,548,368	2,861,688	2,816,164	3,024,579	2,808,274

\* Including St. Louis & Cairo.

Among the trunk lines, the New York Central has suffered a decrease of \$62,176, which is insignificant considering that the road last year had an increase of \$344,398, and that trade has been quiet this year. The Grand Trunk of Canada falls \$55,558 behind, which also is less than last year's gain. The Western connections of the trunk lines—in fact all the roads in the Middle Western section, with a few special exceptions, have done remarkably well, some of the gains being very noteworthy. Below is a comparison for six years on a few of the older roads.

May.	1888.	1887.	1886.	1885.	1884.	1883.
Chicago & East. Ill.	167,834	155,953	115,133	129,510	112,309	123,679
Chic. & W. Mich. ...	122,648	116,493	111,305	111,859	139,369	138,946
Cin. Wash. & Balt.	165,149	156,799	144,715	119,975	143,809	133,859
Clev. Col. C. & I. ...	319,891	313,527	309,324	264,032	302,200	340,085
Det. Lansing & No.	78,386	97,560	97,706	104,279	132,903	134,966
Evansv. & Terre H.	64,824	71,931	53,391	61,120	60,018	55,920
Flint & P. Marq. ...	216,080	236,982	190,670	174,046	223,298	229,664
*Grand Rap. & Ind.	234,262	226,644	184,002	200,612	233,715	242,986
†Ill. Central.....	954,487	892,980	774,146	822,385	788,809	748,803
Ohio & Mississipp	285,990	296,162	298,035	275,481	312,756	319,379
Total.....	2,609,551	2,545,031	2,281,427	2,260,290	2,454,276	2,473,287

\* All lines. † Illinois and Southern divisions.

There is nothing special to say of the results for the five months ended with May beyond what has been said in the present and previous reviews. While there is quite a large number of roads showing diminished earnings as compared with last year, the decrease in some instances being quite heavy, it is satisfactory to find that notwithstanding the many unfavorable influences which have prevailed in 1888, the aggregate on the 108 roads embraced in our statement below shows an increase over the same period last year.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 1,107,022	\$ 1,176,157	\$	\$ 69,135
Buffalo Roch. & Pitts. ...	747,807	787,045	.....	39,238
Burl. Ced. Rap. & No. ...	1,026,533	1,155,025	.....	128,492
Cairo Vincennes & Chic.	274,592	285,154	.....	10,562
California Southern.....	780,998	634,797	146,201	.....
Canadian Pacific.....	4,594,309	3,669,286	925,023	.....
Cape Fear & Yadkin Val.	126,952	105,483	21,469	.....
Central of Iowa.....	537,594	523,922	13,672	.....
Chesapeake Ohio & S. W.	767,161	681,351	85,810	.....
Chicago & Atlantic.....	873,266	838,339	34,927	.....
Chic. & Eastern Illinois.	799,971	775,909	24,062	.....
Chic. & Ind. Coal.....	207,230	148,088	59,142	.....
Chicago Milw. & St. Paul	8,351,500	9,074,272	.....	522,772
Chic. & Northwestern.....	9,189,999	9,633,619	.....	443,620
Chicago & Ohio River...	18,415	27,000	.....	8,585
Chic. St. P. & Kan. City	761,749	447,811	313,938	.....
Chicago & West Mich. ...	548,632	547,010	1,622	.....
Cin. Jackson & Mack.....	185,519	161,875	23,644	.....
Cin. N. Orl. & Tex. Pac.	1,421,035	1,298,577	122,458	.....
Alabama Gt. Southn. ...	624,433	597,252	27,181	.....
New Orleans & No. E.	345,163	271,134	74,029	.....
Viicksburg & Meridian.	191,894	209,525	.....	17,631
Viicksburg Sh. & Pac.	201,934	206,266	.....	4,332
Cin. Rich. & Ft. Wayne...	164,803	159,490	5,313	.....
Cin. & Springfield.....	452,694	441,420	11,274	.....
Cin. Wash. & Baltimore.	828,626	836,699	.....	8,073
Clev. Akron & Col.....	240,445	215,406	25,039	.....
Clev. Col. Cin. & Ind....	1,602,667	1,634,576	.....	31,909
Clev. & Marietta.....	108,588	125,637	.....	17,049
Col. & Cin. Midland.....	123,784	120,441	3,343	.....
Col. Hoek. Val. & Tol....	1,063,077	1,092,944	.....	29,867
Denver & Rio Grande...	2,841,145	2,878,295	.....	37,150
Denver & R. G. Western.	480,080	377,797	102,283	.....
Det. Bay City & Alpena.	187,096	169,302	17,794	.....
Detroit Lansing & No. ...	374,385	444,194	.....	69,809
Duluth S. S. & Atlantic..	416,062	362,339	53,723	.....
East Tenn. Va. & Ga....	2,211,978	1,969,484	242,494	.....
Evansville & Indianap...	88,953	89,965	.....	1,012
Evansv. & T. Haute.....	328,943	323,170	5,773	.....
Flint & Pere Marquette.	1,034,070	1,039,481	.....	5,411
Florida R'y & Nav. Co. ...	459,629	450,252	9,377	.....
Fort Worth & Den. City.	334,119	246,009	88,110	.....
Georgia Pacific.....	506,348	437,861	68,487	.....
Grand Rapids & Ind....	875,993	876,324	.....	331
Other lines.....	79,644	56,094	23,550	.....
†Grand Tr. of Canada...	6,800,987	7,436,284	.....	635,297
Gulf Col. Santa Fe.....	975,019	895,240	79,779	.....
Houst. & Tex. Central..	853,784	875,942	.....	22,158
Ill. Cen.—(Ill. & So. Divs.)	4,566,783	4,427,092	139,691	.....
Cedar Falls & Minn.....	32,863	49,604	.....	16,741
Dubuque & Sioux City.	322,548	312,003	10,545	.....
Ia. Falls & Sioux City.	309,262	250,881	58,381	.....
Kanawha & Ohio.....	104,280	51,580	52,700	.....
*Kan. City Ft. S. & Mem	1,553,097	1,782,884	.....	229,787
*Kan. City Clin. & Spring	91,977	95,356	.....	3,379
Keokuk & Western.....	125,426	124,020	1,406	.....
Kingston & Pembroke...	68,659	53,573	15,086	.....
Lake Erie & Western.....	748,905	762,308	.....	13,403
Lehigh & Hudson.....	91,276	98,533	.....	7,259
Little Rock & Memphis.	294,822	315,039	.....	20,217
Long Island.....	1,047,831	995,356	52,475	.....
Louisv. Evansv. & St. L.	375,493	386,192	.....	10,699
Louisville & Nashville..	6,342,754	6,156,936	185,818	.....
Louisv. N. Alb. & Chic.	821,730	830,253	.....	8,523
Louisv. N. O. & Texas...	971,788	805,004	166,784	.....
Marietta Col. & Nor....	34,211	21,400	12,811	.....
Memphis & Charleston..	668,678	645,178	23,500	.....

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Central.....	2,467,302	1,967,408	499,894	.....
Mexican Railway.....	1,603,001	1,496,207	106,794	.....
Milw. L. Shore & West'n.	878,491	1,093,256	.....	214,765
Milwaukee & Northern...	397,622	369,775	27,847	.....
Minneap. & St. Louis...	504,987	631,706	.....	126,719
Mobile & Ohio.....	997,924	974,053	23,871	.....
Nashv. Chatt. & St. L.	1,261,834	1,213,209	48,625	.....
Natchez Jackson & Col.	62,623	64,767	.....	2,144
N.Y. Cen. & Hud. Riv...	13,726,417	13,878,111	.....	151,694
N.Y. Ontario & West'n.	605,156	532,384	72,772	.....
Norfolk & Western.....	1,928,290	1,518,387	409,903	.....
Northern Pacific.....	5,818,823	4,298,051	1,520,772	.....
Ohio & Mississippi.....	1,444,494	1,593,400	.....	148,906
Ohio River.....	149,867	102,174	47,693	.....
Ohio Southern.....	235,279	232,790	2,489	.....
Oregon Ry. & Nav. Co...	2,257,631	1,836,178	421,453	.....
Pittsburg & Western.....	720,648	769,641	.....	48,993
Richmond & Danville...	1,935,212	1,684,138	251,074	.....
Va. Mid. Div.....	684,764	609,881	74,883	.....
Char. C. & A. Div.....	375,130	327,987	47,143	.....
Col. & Greenv. Div.....	259,313	219,556	39,757	.....
West. Nor. Car. Div.....	260,103	269,110	.....	9,007
Wash. O. & W. Div.....	42,643	38,715	3,928	.....
Ash. & Sp. Div.....	40,987	17,701	23,286	.....
St. L. A. & T. H. m. line.	778,526	798,938	.....	20,412
Do Branches.....	362,076	361,404	672	.....
St. L. Ark. & Texas.....	1,019,040	827,233	191,807	.....
St. Louis & S. Francisco.	2,060,592	2,249,132	.....	188,540
St. Paul & Duluth.....	471,567	508,405	.....	36,838
St. Paul Minn. & Man...	3,327,979	2,833,038	494,941	.....
San Ant. & Aran. Pass...	356,904	146,080	210,824	.....
Shenandoah Valley.....	312,562	320,638	.....	8,076
Staten Island Rap. Tran.	258,323	253,289	5,034	.....
Texas & Pacific.....	2,421,155	2,220,204	200,951	.....
Tol. A. A. & Nor. Mich...	243,089	198,010	45,079	.....
Tol. & Ohio Central.....	469,765	391,927	77,838	.....
Tol. Peoria & Western...	347,179	362,118	.....	14,939
Wabash Western.....	2,101,743	2,379,972	.....	278,229
Western N. Y. & Penn...	1,117,229	1,067,372	109,857	.....
Wheeling & Lake Erie...	360,148	291,532	68,616	.....
Wisconsin Central.....	1,362,591	1,310,974	51,617	.....
Total (108 roads)....	131,917,999	127,171,588	8,408,114	3,661,703
Net increase.....			4,746,411	.....

\* Includes three weeks only of May in each year.  
 † To June 2.  
 ‡ Mexican currency.  
 § Including Indianapolis & St. Louis.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, June 2, 1888.

The unexpected large remittances of gold from New York prove that the 3 per cent bank rate in this market has been much more effective than usual. The bulk of the gold has, it is true, not gone to the Bank of England, but its diversion to Germany has quite stemmed the Continental demand upon this centre. The shipments, too, of gold from our Australian colonies show signs of reviving on a larger scale than we have lately been accustomed to.

Dealers in bills have consequently been encouraged to take paper freely, and as they have had no difficulty in obtaining money at very cheap rates, the quotations for discount have fallen under the competition they have displayed. Call money has brought scarcely more than 1 per cent, and even on Wednesday, the Stock Exchange "pay-day," and yesterday, the settling day in the Funds, the charge did not rise to over 1½ per cent per annum. The bill brokers have consequently further reduced their advertised rates for money on deposit. The open market rate of discount has gradually fallen throughout the week, and three months' bank bills are easily negotiable at 1½ per cent, while six months' bank bills can be placed at 1-16 below 1½ per cent. The fall in open market rates of discount has now gone so far that operators are beginning to consider the probabilities of an early reduction in the bank rate.

The silver market has been exceptionally strong for the last day or two on a sudden rise in the Indian exchanges, attributed to a rush of business in the East preparatory to the breaking of the Monsoon. There has been little silver offering in the market. Early in the week small arrivals from the Pacific and from the West Indies realized 41 13-16d. per ounce, but there has since been little silver offering and the price of fine bars has risen to 42¼d. per ounce. The market for Mexican dollars has been swept bare by purchases made in connection with the new Mexican loan, recently issued in this market, and the state of the Mexican exchange upon London is not such as to lead one to expect shipments of the coin to this market for the present.

The issue of loans and companies has been stimulated by cheap money. The Bank of England invites applications for a New Zealand loan for £2,000,000, the price of tender for which is fixed at 96½ per cent. The peculiarity of this issue is that the New Zealand government engages not to borrow on the London market for a period of three years. It is a well known fact that the government is embarrassed by successive deficits, and deficiency bills are represented to have

been in circulation at the end of March last to the amount of over three-quarters of a million sterling. The sensation of the week has been the issue of the Canadian Pacific Railroad 3½ per cent loan of \$15,000,000, and a great deal of dissatisfaction has been caused by the action of the house having the matter in charge. Important banking establishments and brokers found great difficulty in securing prospectuses and forms for application, and as for the public, it had not the slightest chance afforded it for responding to the advertisements offering the issue. The favored few who knew the loan was coming sent in their applications to such an extent that on the Friday morning at 11 o'clock, practically before the public had any opportunity of subscribing, the list was closed and the same afternoon the official announcement was made that the loan had been applied for some eight times over. As a consequence investors who desire to secure bonds or stock are obliged to pay premiums ranging from 4 to 5 per cent in the open market.

Business in the American market still remains in an unsatisfactory condition. The mysterious shrinkage in value of St. Paul shares inspires distrust, and an uncomfortable feeling is also caused by unfavorable assertions with regard to the conditions of the Erie Company. The charges for carrying forward American railway securities at the settlement of this week ranged between 3 and 4 per cent and were appreciably higher than the general charges for carrying forward speculations in other important stock exchange departments, notwithstanding the low rates at which money can be borrowed. The public keeps out of the stock markets in other directions as well as in the American market, and the reason perhaps for the disinclination to operate are, first, that in most securities prices are at a high level considering the political outlook, and, next, that speculative investors are loaded up with a mass of undigested share capital of recently formed companies and have locked up their resources in recent government and railway issues. There has been a little revival of business in gilt-edged securities, as operators who look for the continuance of cheap money are disposed to purchase stocks which yield them 4 to 5 per cent for money invested, hoping by borrowing money at about a level of 2 per cent to reap the difference upon the yield on the investment and the rate at which money is borrowed.

Although the price of wheat has lately hardened in consequence of the lateness of the season and the adverse crop reports from the United States and Austro-Hungary, it is noticeable that the average price of home-grown wheat for the season so far has only been 30s. 4d. per quarter, against 32s. 9d. per quarter for the corresponding period of 1886-7. At the commencement of the season the imperial average price of wheat was 29s. 11d. per quarter (September 3d). Early in October it had declined to 28s. 5d., recovering to 31s. 3d. about two months later, and contrary to general expectation remaining weak till at the beginning of April the quotation was only 30s. Quite lately there has been a little improvement in the average, which last week was returned as 31s. 6d. Dulness in the market of the last few days is accounted for by the change for the better in the weather, the temperature having risen and there being a fair amount of sunshine with some rainfall, though not enough for requirements. In farmer's language, the crops are "looking well, though backward." Wheat is strong in the plant and growing fast on heavy lands, but continues stunted a little on dry lands where there has been insufficient rain. The rainfall of this spring has been much under the average.

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

	IMPORTS.		
	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	32,961,469	37,793,400	34,795,588
Barley.....	15,378,031	13,871,906	8,600,005
Oats.....	11,569,154	10,220,203	7,390,598
Peas.....	3,393,903	1,857,640	1,506,296
Beans.....	2,040,622	1,901,047	2,318,917
Indian corn.....	16,373,195	21,254,466	21,920,844
Flour.....	13,562,800	13,084,363	10,394,054

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

	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	32,961,469	37,793,400	34,795,588
Imports of flour.....	13,562,800	13,084,363	10,394,054
Sales of home-grown.....	34,582,740	27,042,005	34,646,612
Total.....	81,107,009	77,919,768	79,836,254
Aver. price wheat.....week.	31s. 6d.	34s. 6d.	32s. 5d.

**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 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	42	42	42 1/16	42 1/16	42 1/16	42 1/16
Consols, new 2 3/4 per cts.	99 1/16	99 3/16	99 3/16	99 1/16	99 1/16	99 1/16
do for account. ....	99 1/8	99 1/4	99 1/4	99 1/4	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.	83 3/30	83 3/32 1/2	83 1/12 1/2	82 9/12 1/2	82 9/5	82 7/2 1/2
U. S. 4 1/2s of 1891. ....	109 1/8	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U. S. 4s of 1907. ....	130 3/8	130 3/8	130 3/8	130 3/8	x129 1/4	129 1/4
Canadian Pacific. ....	57 5/8	57 1/4	57 1/2	57 3/8	57	57 3/8
Chic. Mil. & St. Paul. ....	66 3/8	64 1/4	62 7/8	63 3/4	63 5/8	64 1/4
Eric common stock. ....	24 7/8	24 5/8	23 7/8	23 3/8	23 1/2	23 3/8
Illinois Central. ....	122	121 3/4	120 3/4	120	119 3/4	119 3/4
Pennsylvania. ....	54	53 7/8	53 5/8	53 1/2	53 3/8	53 1/2
Philadelphia & Reading. ....	30 5/8	30 1/4	29	29 3/8	29 1/4	29 3/8
New York Central. ....	107 3/4	107 1/2	106 3/4	106 3/4	106 1/4	107

**Commercial and Miscellaneous News**

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

- 3,894—The First National Bank of Gainesville, Fla. Capital, \$50,000. John W. Ashby, President; James M. Graham, Cashier.
- 3,895—The First National Bank of Hailey, Idaho Ter. Capital, \$100,000. W. B. Farr, President; J. M. Burkett, Cashier.
- 3,896—The Merchants' National Bank of Battle Creek, Mich. Capital, \$100,000. Ammi W. Wright, President; Scott Field, Cashier.
- 3,897—The First National Bank of Black River Falls, Wis. Capital, \$50,000. Hugh H. Price, President; Edward B. Lewis, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,703,476, against \$7,829,848 the preceding week and \$9,136,602 two weeks previous. The exports for the week ended June 12 amounted to \$4,748,731, against \$5,162,314 last week and \$5,645,192 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 7 and for the week ending (for general merchandise) June 8; also, totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1885.	1886.	1887.	1888.
Dry Goods. ....	\$1,197,676	\$1,728,031	\$1,443,620	\$1,446,897
Gen'l mer'dise. ....	5,805,146	6,190,394	6,842,037	7,256,579
Total. ....	\$7,002,822	\$7,918,425	\$8,285,657	\$8,703,476
Since Jan. 1.				
Dry Goods. ....	\$43,376,101	\$52,281,012	\$54,929,527	\$59,579,007
Gen'l mer'dise. ....	123,655,255	141,104,163	153,671,770	154,006,317
Total 23 weeks. ....	\$167,031,356	\$193,385,175	\$208,601,297	\$213,585,324

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 12, 1888, and from January 1 to date:

**EXPORTS FROM NEW YORK.**

	1885.	1886.	1887.	1888.
For the week. ....	\$6,040,368	\$7,078,345	\$6,854,340	\$4,748,731
Prev. reported. ....	140,487,914	125,744,410	127,286,649	125,697,111
Total 23 weeks. ....	\$146,528,282	\$132,822,755	\$134,140,989	\$130,445,842

The following table shows the exports and imports of specie at the port of New York for the week ending June 9, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. ....	\$.....	\$2,946,812	\$.....	\$1,768
France. ....	17,500	17,500	.....	2,606,506
Germany. ....	.....	3,527,901	13	917,512
West Indies. ....	40,001	4,961,313	.....	263,804
Mexico. ....	.....	.....	942	11,775
South America. ....	.....	130,919	400	172,068
All other countries. ....	4,700	329,033	11,477	164,187
Total 1888. ....	\$44,701	\$11,913,478	\$12,832	\$4,137,620
Total 1887. ....	128,700	5,568,885	8,246	4,694,640
Total 1886. ....	421,353	30,081,560	10,289	2,728,565

  

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain. ....	\$71,800	\$4,480,124	\$21,899	\$21,911
France. ....	10,000	224,709	.....	110,589
Germany. ....	.....	19,368	.....	67,524
West Indies. ....	.....	125,882	1,200	145,586
Mexico. ....	.....	.....	2,836	10,453
South America. ....	2,160	42,127	100	11,296
All other countries. ....	1,500	391,766	23,596	559,458
Total 1888. ....	\$85,460	\$5,253,976	\$49,631	\$926,767
Total 1887. ....	153,435	4,793,139	9,447	955,069
Total 1886. ....	218,609	5,300,921	51,772	765,759

Of the above imports for the week in 1888, \$1,300 were American gold coin and \$696 American silver coin.

— The Toledo Ann Arbor & North Michigan Railway bonds (Cadillac Extension) are offered by Messrs. Chas. M. Whitney & Co., bankers, 96 Broadway. The Ann Arbor road has been quite successful in its enterprise and has progressed carefully in its extensions, earning its interest regularly. The gross earnings from \$210,067 on 83 miles in 1883 rose steadily to \$535,752, on 182 miles, in 1887. The bonds now offered are 80

years 6 per cent gold bonds on the Cadillac Extension, whose precise location and legitimate connection with the old road may be seen by a glance at the map in the INVESTORS' SUPPLEMENT. Further particulars of these bonds may be seen in the advertisement.

— The Wabash second mortgage bondholders have withdrawn all opposition to the Bondholders' Committee's plan, and have agreed to turn in their bonds. The second mortgage committee represented about \$1,750,000 bonds. Out of a total of \$28,000,000 bonds, over \$22,000,000 have been turned in under the reorganization plan. The Committee's notice will be found among advertisements in the CHRONICLE.

— Messrs. Unger, Smithers & Co. offer for sale in our advertising columns \$1,500,000 of Chicago Burlington & Quincy Nebraska Extension 4 per cent bonds, due in 1927. We are informed these bonds differ from the Iowa & Denver division four per cents of this road, as this issue can be called only to the extent of one per cent in any one year. This is a point worthy of attention.

— Messrs. R. P. Flower & Co. offer to investors the general consolidated first mortgage 5 per cent 50-year bonds of the Chicago & Eastern Ill. Railroad Company. The company has paid dividends on its preferred stock for three years.

— The Electric Bullion Savings Company, in their advertisement in to-day's CHRONICLE, gives some of the testimonials which go to show its practical utility in performing what is claimed for it as a bullion-saving invention.

— Mr. W. H. Rhawn of Philadelphia has issued another circular to the St. Paul & Duluth stockholders under date of June 9th.

— The Homestake Mining Company has declared its 119th dividend of \$25,000, for May, payable at the transfer agency of Messrs. L. ussbery & Co.

**New York City Bank Statement for the week ending June 9, 1888, is as follows. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York. ....	\$ 2,000,000	\$ 1,549,800	\$ 11,490,000	\$ 2,810,000	\$ 1,300,000	\$ 12,110,000
Manhattan Co. ....	2,050,000	1,112,700	8,892,000	3,326,000	571,000	10,575,000
Merchants' .....	2,000,000	790,000	6,740,000	3,104,400	797,200	8,827,300
Mechanics' .....	2,000,000	1,574,200	8,654,000	960,000	859,000	7,128,000
America. ....	3,000,000	1,814,900	11,412,400	4,014,000	663,000	12,047,900
Phenix. ....	1,000,000	517,500	3,676,000	581,000	358,000	3,072,000
City. ....	1,000,000	2,279,000	9,630,000	5,950,200	1,015,000	13,787,400
Tradesmen's. ....	1,000,000	233,700	2,761,500	444,800	196,000	2,522,700
Chemical. ....	300,000	5,557,000	18,431,200	8,165,900	904,300	22,215,300
Merchants' Exchange	600,000	141,000	3,341,300	287,700	732,800	3,858,700
Gallatin National. ....	1,000,000	1,209,000	5,042,500	1,539,500	608,700	4,981,800
Butchers' & Drovers' ..	300,000	282,200	2,146,900	459,200	132,000	2,294,200
Mechanics' & Traders ..	200,000	138,500	2,076,000	106,000	320,000	2,378,000
Greenwich. ....	200,000	76,500	1,162,200	120,400	115,600	1,133,900
Leather Manufact'rs. ....	600,000	513,300	3,334,400	692,500	215,900	2,758,300
Seventh National. ....	300,000	83,900	1,231,300	451,900	114,800	1,468,700
State of New York. ....	1,200,000	472,300	3,814,100	534,900	228,800	3,232,700
American Exchange. ....	5,000,000	1,465,600	14,430,000	4,888,000	2,598,000	18,335,000
Commerce. ....	5,000,000	3,214,900	18,123,200	5,827,100	1,855,000	16,788,600
Broadway. ....	1,000,000	1,546,700	5,425,800	1,020,700	326,000	4,932,500
Mercantile. ....	1,000,000	563,200	7,917,600	1,364,000	932,900	8,108,400
Pacific. ....	422,700	300,300	2,357,100	980,500	275,100	3,209,900
Republic. ....	1,500,000	772,300	9,284,200	2,134,800	724,200	9,819,100
Chatham. ....	450,000	491,100	4,509,300	998,000	482,500	4,972,000
Peoples' .....	200,000	217,700	1,824,200	614,700	141,100	2,765,400
North America. ....	700,000	321,600	2,305,400	931,000	246,500	3,387,000
Hanover. ....	1,000,000	969,100	13,524,200	3,165,100	1,025,800	13,844,400
Irvine. ....	500,000	263,400	2,920,000	525,600	159,800	2,925,000
Citizen. ....	600,000	365,900	2,604,300	743,200	282,700	3,134,400
Nassau. ....	500,000	163,700	2,432,700	199,600	408,700	2,805,100
Market & Fulton. ....	750,000	623,000	4,177,100	801,500	251,400	3,851,600
St. Nicholas. ....	500,000	212,800	1,771,700	184,500	95,700	1,443,600
Shoe & Leather. ....	500,000	237,100	3,151,000	444,000	310,000	3,209,000
Corn Exchange. ....	1,000,000	1,071,800	6,472,800	1,074,500	222,000	5,939,600
Continental. ....	1,000,000	283,100	4,754,200	585,500	881,900	5,558,100
Oriental. ....	300,000	386,700	2,036,000	169,800	85,400	2,004,000
Importers' & Traders' ..	1,500,000	3,678,100	20,733,300	3,561,800	1,876,100	22,560,800
Park. ....	2,000,000	1,789,000	17,024,900	2,367,100	4,206,800	21,766,600
North River. ....	200,000	101,500	1,985,200	84,800	160,800	2,164,600
East River. ....	250,000	131,100	3,011,100	301,100	114,800	3,508,200
Fourth National. ....	3,200,000	1,395,100	16,715,700	3,130,200	1,668,000	15,509,200
Central National. ....	2,000,000	567,500	6,623,000	1,305,000	1,128,000	8,368,000
Second National. ....	300,000	194,500	3,415,000	842,000	314,000	4,202,000
Ninth National. ....	750,000	263,700	4,097,500	1,730,900	555,800	5,272,000
First National. ....	500,000	5,611,100	21,553,900	3,703,700	1,440,400	19,745,400
Third National. ....	1,000,000	214,700	4,579,400	754,100	355,700	4,422,800
N. Y. Nat'l Exchange	300,000	116,700	1,438,700	242,700	134,800	1,273,600
Bowery. ....	250,000	363,300	2,255,400	469,400	198,500	2,403,000
New York County. ....	200,000	87,000	2,323,500	850,000	165,000	3,234,500
German-American. ....	750,000	185,800	2,381,000	476,600	122,200	2,414,500
Chase National. ....	500,000	496,100	7,664,900	1,281,600	626,300	7,694,500
Fifth Avenue. ....	100,000	635,400	3,958,100	917,000	89,900	4,041,700
German Exchange. ....	200,000	382,500	2,329,900	127,700	80,400	3,078,400
Germania. ....	200,000	351,900	2,458,500	133,300	369,000	2,716,800
United States. ....	500,000	499,700	3,844,900	925,500	83,900	3,933,500
Lincoln. ....	300,000	164,600	2,448,900	855,100	208,200	3,251,300
Garfield. ....	200,000	203,100	2,346,600	640,300	255,600	2,944,800
Fifth National. ....	150,000	237,300	1,511,300	255,800	220,900	1,763,900
Bank of the Metropol. ....	300,000	411,500	3,609,700	1,180,000	353,700	4,769,100
West Side. ....	200,000	185,000	1,960,100	285,000	274,500	2,195,600
Seaboard. ....	500,000	130,200	2,076,800	375,700	346,700	2,837,500
Sixth National. ....	200,000	70,100	1,920,100	610,00		

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Brooklyn & Montauk	20	June 19	June 16 to June 19
do do pref.	30	June 19	June 16 to June 19
Cheshire pref.	3	July 10	June 21 to
Flint & Pere Marquette pref.	5*	July 3	
Georgia R.R. & Banking (quar.)	2 3/4	July 15	July 2 to July 15
Lehigh Valley (quar.)	1 1/4	July 16	June 13 to
Manhattan Consolidated (quar.)	1	July 2	June 17 to July 2
Missouri Pacific (quar.)	1	July 16	June 30 to July 16
Northern Central	3	July 16	July 1 to
Oregon Railway & Nav. (quar.)	1 1/2	July 2	June 22 to July 2
Providence & Worcester (quar.)	2 1/2	June 30	June 14 to June 30
Richmond & Danville	5	July 2	June 23 to July 4
Richmond Fred. & Potomac	3 1/2	July 1	June 21 to July 2
Richmond & West Point Ter., pref.	2 1/2	July 2	June 26 to July 4
<b>Miscellaneous.</b>			
Philadelphia Co. (monthly)	1	June 25	June 15 to June 25
Quicksilver Mining, pref.	1 1/2	July 2	June 29 to July 2
Western Union Tel. (quar.)	1 1/4	July 16	June 21 to July 1

\* Extra; regular dividend hereafter Feb. & Aug.

### WALL STREET, FRIDAY, June 15, 1888-5 P. M.

**The Money Market and Financial Situation.**—The Chicago Railway Age, which keeps an account of new railroad construction, reports 2,271 miles of new road laid in the first five months of this year, against 2,351 miles in the same period of 1887. From this showing the Age concludes that more than 8,000 miles will probably be constructed in 1888, as nearly 13,000 were built in 1887. Possibly this estimate may prove correct, but we look to see a rapid falling off in railroad work from this time forth, and should think that 6,000 to 7,000 miles in 1888 would be a full estimate. It will surprise many persons to see that California is the leading State this year, with 279 miles of new track laid on twenty different lines. Georgia comes next with 195 miles, and Alabama follows with 146 miles.

The week has not been a cheerful one at the Stock Exchange, and the decline was pretty steady until Thursday, when there was a decided rally. The bears have made the most of the several events working against the market, which included such matters as the reduction of quarterly dividends to 1 per cent on Manhattan and Missouri Pacific, a bad April statement for Atchison, and the unfortunate attitude of the Iowa Railroad Commissioners in proposing a further reduction of freight rates, which, if put in force, would seriously injure the roads, and would really amount to an attack on railroad capital invested in that State. Aside from the multiplication of new lines, the worst bear influence on railroad stocks of the Northwest has been the Chicago Burl. & Northern performances; and next to that comes the threatening attitude of the Railroad Commissioners.

Railroad gross earnings keep up very well, taking the country through, and remembering that 1887 was a maximum year in railroad traffic; we look to see some decrease in later months, owing to a decrease in railroad building, but on the other hand crops will be better in some sections, and probably no State will show a greater improvement in this respect than Kansas.

There have been few sales of Exchange memberships since last month, and prices are generally without much change. As reported to-day in the CHRONICLE they are as follows: N. Y. Stock Exchange, \$20,000 in May; Consolidated Exchange, \$950, June 13; Produce Exchange, \$1,450, June 13; Cotton Exchange, \$970, June 1; Coffee Exchange, \$750 in May; Real Estate Exchange, \$1,160 in June; Boston Stock Exchange, \$14,000; Philadelphia Stock Exchange, \$2,700, April 20; Chicago Board of Trade, \$1,750, June 2.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1 1/4 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 £472,000, and the percentage of reserve to liabilities was 42.50, against 41.21 last week; the discount rate remains unchanged at 2 1/4 per cent. The Bank of France lost 3,500,000 francs in gold and gained 4,325,000 francs in silver.

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

	1888. June 9.	Diff'rence fr'm Prev. Week.	1887. June 11.	1886. June 12.
Capital	\$ 60,762,700			
Surplus	50,381,500			
Losses and disc'ts.	365,994,200	Inc. 2,466,000	365,105,200	343,609,100
Specie	88,703,600	Inc. 2,272,700	72,171,900	66,512,600
Circulation	7,411,000	Dec. 108,300	8,267,000	7,837,100
Net deposits	396,542,200	Inc. 5,313,100	370,965,800	367,523,300
Legal tenders	37,743,400	Inc. 651,300	24,989,600	40,021,200
Legal reserve	99,135,550	Inc. 1,323,775	92,741,450	91,880,825
Reserve held	126,446,400	Inc. 2,924,000	97,161,500	106,533,800
Surplus reserve	27,310,850	Inc. 1,595,225	4,420,050	14,652,975

**Exchange.**—The demand for sterling exchange has been quite brisk, especially in the early part of the week, and, commercial bills being scarce, the market has ruled strong, the rates for long bills being stronger than those for short. The posted rates for long sterling was early advanced 1/4 c. and later some of the principal drawers advanced both rates 1/4 c. to 4 88 and 4 90; but these higher rates were not maintained, the market becoming quieter. Gold exports have been renewed with the higher exchange, and \$2,283,000 has been shipped during the week, though most of this is for special account, as the short rate does not permit of shipments at a profit.

**United States Bonds.**—Government bonds have been only moderately active at the Board, though prices have been firm, and the 4s have advanced under the stimulus of the higher prices paid by the Secretary of the Treasury. The purchases by the Secretary have been quite large this week, principally of the 4s, for which he has paid as high as 127 1/2 for some round amounts. The amounts offered and purchased this week, and the prices paid, were as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$185,500	\$23,500	106 9/8	\$240,600	\$100,000	127
Monday	166,300	.....	.....	140,900	400	127
Tuesday	513,000	.....	.....	2,165,600	2,165,800	127 -127 1/2
Wednesday	2,556,000	.....	.....	1,043,800	43,600	126 3/4 -127 1/2
Thursday	2,740,500	15,000	107 1/2	2,594,500	92,500	127 -127 1/2
Friday	771,350	294,200	107 -107 1/2	506,100	106,100	127 1/2
Total	\$6,932,650	\$334,700	106 9/8 -107 1/2	\$6,691,300	\$2,508,200	126 3/4 -127 1/2
Since Apr. 23	.....	7,982,450	106 3/4 -108	.....	15,879,950	124 7/8 -127 1/2

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

	Interest Periods	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
4 1/2s, 1891	reg. Q.-Mar.	*107 1/2	*107	*107	*107	*107	*107 1/2
4 1/2s, 1891	coup. Q.-Mar.	*107 1/2	*107	*107 1/2	*107	*107	*107
4s, 1907	reg. Q.-Jan.	*126 1/2	*126 1/2	*126 1/2	*126 3/4	*126 3/4	*126 3/4
4s, 1907	coup. Q.-Jan.	127 5/8	*127 1/2	*127 1/2	*127 3/4	*127 3/4	*127 3/4
6s, cur'cy, '95	reg. J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96	reg. J. & J.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*122 1/2	*121 1/2
6s, cur'cy, '97	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99	reg. J. & J.	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2

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

**State and Railroad Bonds.**—In State bonds there is nothing new to report, business having been extremely limited.

Considering the unsettled condition of the stock market, railroad bonds have held up remarkably well, only a few having been much affected thereby, and these have declined very little. There is still a brisk demand for good investment classes, though the business has not been specially active in the aggregate. A few of the prominent low-rate issues have been in special request and strong. Missouri Kansas & Texas 5s and 6s were somewhat prominent, and after declining a little became stronger. Erie 2ds, which are usually more easily affected by the fluctuations of the stock market than any others, have been quite weak on free selling, some of which is said to have been for foreign account. Some of the Wabash issues are higher on the report of the settlement made with the 2d mortgage bondholders, who have been opposing the reorganization.

**Railroad and Miscellaneous Stocks.**—The stock market has been only moderately active, and during all the first part of the week demoralized and unsettled by bear influences. Nearly everything on the list declined more or less, the depression in some being very marked; reactions have occurred at times, and on Thursday there was quite a rally, and a recovery which lasted well until the close of the day. Short sales have been made quite freely and the meeting of "stop orders" helped the decline in certain stocks.

The St. Paul stocks have again been prominent features, declining sharply on a renewal of the rumors about passing dividends and sale of bonds in the treasury. The other granger stocks have also been depressed in sympathy, though they all showed a reviving tendency on Thursday. The agitation about the new reduction in rates by the Iowa Railroad Commissioners also had a bad effect on the granger stocks. The Gould stocks have been a subject of attack all through, under various bear rumors of different kinds. Manhattan Elevated dropped from 89 to 77 1/2 in consequence of the lack of support on the reduction in the quarterly dividend from 1 1/2 to 1 per cent, but subsequently it recovered part of this decline. There has been considerable talk about the Missouri Pacific dividend also, which was set at rest, however, on Thursday by the declaration of 1 per cent for the quarter. The rumor that Mr. Gould himself was bearish on his properties assisted the decline in these stocks. Reading has been the most active stock on the list, declining several points in sympathy with the balance of the market, and recovering only partially. The Oregon came into some prominence for awhile, with a slight decline, in consequence of the injunction in Oregon against the execution by the Oregon Navigation of the joint lease to Northern Pacific and Union Pacific. To-day, Friday, the improvement of Thursday did not hold in the morning, but in the afternoon there was a much better feeling, and prices advanced, closing near the best of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 15, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atlantic & Pacific	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	8 8	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	10	7 <sup>1</sup> / <sub>2</sub> Apr. 3	10 <sup>3</sup> / <sub>4</sub> Jan. 10
Canadian Pacific	55 <sup>3</sup> / <sub>4</sub> 55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>4</sub>	1,500	55 <sup>1</sup> / <sub>2</sub> June 11	62 <sup>1</sup> / <sub>4</sub> Jan. 3
Canada Southern	48 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub> 49	48 <sup>1</sup> / <sub>2</sub> 49	18,070	45 <sup>1</sup> / <sub>2</sub> Apr. 2	56 <sup>3</sup> / <sub>4</sub> Jan. 9
Central of New Jersey	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>4</sub> 81 <sup>3</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>2</sub> 82	80 <sup>3</sup> / <sub>4</sub> 82	81 81 <sup>3</sup> / <sub>4</sub>	4,650	73 <sup>1</sup> / <sub>2</sub> Apr. 2	84 <sup>3</sup> / <sub>4</sub> May 21
Central Pacific	29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	*29 <sup>1</sup> / <sub>2</sub> 29 <sup>3</sup> / <sub>4</sub>	29 29	*29 <sup>1</sup> / <sub>2</sub> 30	300	26 <sup>1</sup> / <sub>2</sub> Mar. 26	33 <sup>1</sup> / <sub>2</sub> Jan. 10
Chicago Burlington & Quincy	112 112 <sup>1</sup> / <sub>2</sub>	110 112	109 <sup>1</sup> / <sub>4</sub> 111	110 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 111	110 <sup>1</sup> / <sub>2</sub> 110 <sup>3</sup> / <sub>4</sub>	13,257	109 <sup>1</sup> / <sub>4</sub> Jan. 12	130 <sup>1</sup> / <sub>2</sub> Jan. 27
Chicago Milwaukee & St. Paul	63 <sup>3</sup> / <sub>4</sub> 64 <sup>5</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	61 62 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>3</sup> / <sub>4</sub>	61 <sup>5</sup> / <sub>8</sub> 63 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>4</sub> 63 <sup>1</sup> / <sub>2</sub>	272,059	61 61	78 Feb. 24
Do pref.	103 <sup>3</sup> / <sub>4</sub> 105	101 103 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 101	100 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>4</sub>	100 100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub> 101 <sup>5</sup> / <sub>8</sub>	15,809	98 <sup>1</sup> / <sub>2</sub> June 12	117 Apr. 27
Chicago & Northwestern	108 <sup>1</sup> / <sub>2</sub> 109	*103 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	80,425	102 <sup>3</sup> / <sub>4</sub> Apr. 2	115 <sup>3</sup> / <sub>4</sub> Apr. 30
Do pref.	*143 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>4</sub> 141 <sup>1</sup> / <sub>4</sub>	140 <sup>3</sup> / <sub>4</sub> 140 <sup>3</sup> / <sub>4</sub>	*140 141	*138 140	140 <sup>1</sup> / <sub>4</sub> 140 <sup>3</sup> / <sub>4</sub>	595	138 Apr. 2	145 <sup>1</sup> / <sub>2</sub> Feb. 1
Chicago Rock Island & Pacific	105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>4</sub>	104 105 <sup>1</sup> / <sub>2</sub>	104 105	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 106	105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>4</sub>	6,020	103 <sup>3</sup> / <sub>4</sub> Apr. 2	110 <sup>3</sup> / <sub>4</sub> Jan. 27
Chicago St. Louis & Pittsburg	*11 12	*11 12	*11 12	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	10	10 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> Jan. 10
Do pref.	*31 33	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 33	*30 33	*30 33	*30 33	100	29 <sup>1</sup> / <sub>2</sub> Mar. 31	38 <sup>1</sup> / <sub>4</sub> Jan. 6
Chicago St. Paul Min. & Om.	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	*33 <sup>1</sup> / <sub>2</sub> 34	34 34	33 <sup>3</sup> / <sub>4</sub> 34	34 34 <sup>1</sup> / <sub>2</sub>	3,355	32 <sup>1</sup> / <sub>2</sub> Apr. 2	42 Apr. 30
Do pref.	100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	100 100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 101	1,053	100 June 13	110 <sup>3</sup> / <sub>4</sub> May 1
Cleveland Col. Cin. & Indianap.	45 <sup>1</sup> / <sub>2</sub> 45 <sup>3</sup> / <sub>8</sub>	45 45	*44 46	43 <sup>1</sup> / <sub>2</sub> 44	45 45	45 45 <sup>1</sup> / <sub>2</sub>	1,450	42 <sup>1</sup> / <sub>2</sub> Apr. 2	53 <sup>1</sup> / <sub>2</sub> Feb. 16
Columbus Hocking Val. & Tol.	*19 22	*19 22	19 19	19 19	19 19	19 19	27	17 Mar. 21	25 <sup>3</sup> / <sub>4</sub> Jan. 9
Delaware Lackawanna & West	128 <sup>1</sup> / <sub>2</sub> 128 <sup>3</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>2</sub> 128 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub> 127 <sup>7</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub> 128 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub> 128 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub> 128 <sup>3</sup> / <sub>8</sub>	44,270	123 <sup>1</sup> / <sub>2</sub> Apr. 3	133 <sup>1</sup> / <sub>4</sub> Jan. 6
Denver & Rio G., assessm't pd.	17 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>4</sub>	16 16	16 16	16 16	165	15 <sup>1</sup> / <sub>2</sub> Apr. 2	23 Jan. 30
Do	*44	*44 <sup>1</sup> / <sub>2</sub> 45	44 44	45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	45 45	45 45	1,400	44 Mar. 24	55 Jan. 28
East Tennessee Va. & Ga. R'y.	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub>	*9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	10 10	9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub>	*9 <sup>1</sup> / <sub>2</sub> 10	370	8 <sup>1</sup> / <sub>2</sub> Mar. 22	10 <sup>3</sup> / <sub>4</sub> Jan. 12
Do 1st pref.	*62 63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>7</sup> / <sub>8</sub>	61 61 <sup>1</sup> / <sub>4</sub>	62 62	61 <sup>1</sup> / <sub>2</sub> 62	*61 <sup>1</sup> / <sub>2</sub> 63	693	55 Mar. 22	65 Feb. 23
Do 2d pref.	*22 <sup>3</sup> / <sub>4</sub> 23	22 <sup>1</sup> / <sub>2</sub> 23	22 22	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	1,211	17 <sup>1</sup> / <sub>4</sub> Apr. 2	24 <sup>1</sup> / <sub>2</sub> May 14
Evansville & Terre Haute	*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	5	5 Mar. 22	88 <sup>3</sup> / <sub>4</sub> Jan. 10
Fort Worth & Denver City	27 27	27 27	*27 27	*24 26 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 26	26 26	300	26 <sup>1</sup> / <sub>2</sub> June 2	46 <sup>3</sup> / <sub>4</sub> Jan. 3
Green Bay Winona & St. Paul	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	10	7 <sup>3</sup> / <sub>4</sub> Mar. 20	11 <sup>3</sup> / <sub>4</sub> Apr. 30
Illinois Central	118 <sup>3</sup> / <sub>4</sub> 118 <sup>3</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>3</sup> / <sub>4</sub>	115 <sup>7</sup> / <sub>8</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	2,343	114 Mar. 5	123 May 1
Ind. Bloom. & West.	*10 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	11 11	*10 12	*10 12	10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	400	9 <sup>3</sup> / <sub>4</sub> Mar. 28	17 Jan. 20
Kingston & Pembroke	200	200	200	200	200	200	200	200	200
Lake Erie & Western	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>7</sup> / <sub>8</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub>	2,510	12 <sup>1</sup> / <sub>2</sub> Apr. 22	16 Jan. 30
Do pref.	42 <sup>7</sup> / <sub>8</sub> 43	42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	42 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	66,550	40 <sup>1</sup> / <sub>4</sub> Apr. 2	47 <sup>1</sup> / <sub>2</sub> Apr. 30
Lake Shore & Mich. Southern	90 <sup>3</sup> / <sub>8</sub> 90 <sup>5</sup> / <sub>8</sub>	89 <sup>5</sup> / <sub>8</sub> 90 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>8</sub> 89 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub> 89 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>8</sub> 88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>8</sub> 89 <sup>1</sup> / <sub>2</sub>	270	85 <sup>1</sup> / <sub>4</sub> Apr. 2	95 <sup>1</sup> / <sub>4</sub> Jan. 9
Long Island	*93 <sup>1</sup> / <sub>2</sub> 95	93 94 <sup>1</sup> / <sub>2</sub>	93 94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 95	*93 95	2,030	93 Apr. 2	94 <sup>1</sup> / <sub>2</sub> June 11
Louisville & Nashville	53 53 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>7</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>8</sub> 52 <sup>1</sup> / <sub>2</sub>	20,300	50 <sup>3</sup> / <sub>4</sub> Apr. 2	64 <sup>1</sup> / <sub>4</sub> Jan. 9
Louis. New Alb. & Chicago	*35 37	*34 38	*33 38	*34 38	*34 38	*34 38	30	30 Apr. 18	39 Jan. 10
Manhattan Elevated, consol.	77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 76 <sup>5</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>4</sub> 78	80 81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 83	18,568	77 <sup>3</sup> / <sub>4</sub> June 12	98 Apr. 27
Michigan Central	77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 76 <sup>5</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>4</sub> 78	77 77 <sup>1</sup> / <sub>2</sub>	77 77 <sup>1</sup> / <sub>2</sub>	77 77 <sup>1</sup> / <sub>2</sub>	1,270	72 Apr. 2	87 <sup>3</sup> / <sub>4</sub> Jan. 9
Mill Lake Shore & West.	*50 60	*50 60	*50 60	*58	58	55	50	50 Mar. 27	80 Jan. 10
Do pref.	*84 89	*86 <sup>1</sup> / <sub>2</sub> 90	84 84	*84 88	83 83	83 83	335	83 Mar. 27	104 <sup>1</sup> / <sub>2</sub> Jan. 5
Minneapolis & St. Louis	*4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub> 5	4 <sup>3</sup> / <sub>4</sub> 5	*4 <sup>3</sup> / <sub>4</sub> 5	4 <sup>3</sup> / <sub>4</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	575	3 <sup>3</sup> / <sub>4</sub> Mar. 28	9 <sup>3</sup> / <sub>4</sub> Apr. 30
Do pref.	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*9 <sup>3</sup> / <sub>4</sub> 10	10 10	*9 13	*9 15	*9 15	300	10 June 12	18 <sup>1</sup> / <sub>4</sub> Apr. 30
Missouri Kansas & Texas	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>3</sup> / <sub>4</sub>	4,023	10 June 11	18 <sup>3</sup> / <sub>4</sub> Jan. 5
Missouri Pacific	70 <sup>1</sup> / <sub>2</sub> 70 <sup>3</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>4</sub> 70 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 71	70 <sup>1</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>4</sub>	43,500	67 <sup>3</sup> / <sub>4</sub> June 12	89 <sup>1</sup> / <sub>4</sub> Jan. 3
Mobile & Ohio	*7 10	*7 10	*7 10	*7 10	*7 <sup>1</sup> / <sub>2</sub> 10	*7 <sup>1</sup> / <sub>2</sub> 10	500	6 <sup>1</sup> / <sub>2</sub> Mar. 29	13 <sup>1</sup> / <sub>2</sub> Jan. 27
Nashv. Chattanooga & St. Louis	*75 76 <sup>1</sup> / <sub>2</sub>	*75 76	75 <sup>7</sup> / <sub>8</sub> 75 <sup>7</sup> / <sub>8</sub>	75 75	*75 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	75 75	500	71 Apr. 2	80 Jan. 9
New York Central & Hudson	105 105 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub> 105	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	104 105	104 <sup>3</sup> / <sub>4</sub> 105	3,403	102 <sup>1</sup> / <sub>2</sub> Apr. 2	108 <sup>3</sup> / <sub>4</sub> Apr. 30
New York Chic. & St. Louis	*14 14 <sup>1</sup> / <sub>2</sub>	14 14	14 14	*14 15	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	400	12 <sup>1</sup> / <sub>2</sub> Mar. 31	17 <sup>1</sup> / <sub>2</sub> Jan. 27
Do 1st pref.	*64 66	63 64	62 62	63 65	*63 66	*63 66	565	62 June 12	73 Jan. 27
Do 2d pref.	*28 29	28 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	950	28 Mar. 31	37 Jan. 30
New York Lake Erie & West'n	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>4</sub> 24	23 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	23 23 <sup>3</sup> / <sub>4</sub>	42,920	22 <sup>3</sup> / <sub>4</sub> Mar. 9	29 <sup>1</sup> / <sub>2</sub> Jan. 9
Do pref.	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 54	54 54	52 <sup>1</sup> / <sub>2</sub> 55	54 54	54 54	1,050	52 <sup>1</sup> / <sub>2</sub> June 13	65 <sup>1</sup> / <sub>2</sub> Jan. 10
New York & New England	36 <sup>1</sup> / <sub>4</sub> 36 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>4</sub> 35 <sup>7</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub> 37 <sup>3</sup> / <sub>8</sub>	49,335	29 <sup>1</sup> / <sub>2</sub> Mar. 22	46 Apr. 30
New York Ontario & West.	15 15	14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub> 15	2,153	14 June 13	18 <sup>3</sup> / <sub>4</sub> Jan. 9
New York Susq. & Western	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	170	7 <sup>3</sup> / <sub>4</sub> Mar. 23	9 <sup>3</sup> / <sub>4</sub> Apr. 26
Do pref.	*29 29 <sup>1</sup> / <sub>2</sub>	*29 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28<						

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1883.

Main table of bond prices with columns for Railroad Bonds, Closing (June 15, June 8), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (June 15, June 8, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama Class A 3 to 5, 1906 and Missouri—6s, due 1899 or 1890.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each section lists various bond types with their respective bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Atch. Top. & S. Fe., Chicago & Alton, and Cin. Rich. & Chic. Includes sub-sections for 'RAILROAD BONDS.' and 'Chicago & Alton—(Continued)—'.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon out. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Hart & Conn. West, Ho's E. & W. Tex., H. & Tex. Cen., etc.

\*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. ††Coupon off. c. In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond descriptions. Includes entries like Phil. W. & B. (Cont'd), Brooklyn & Montauk, Buffalo N. Y. & Phila., etc.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, N.Y., MISCELLANEOUS, MINING STOCKS (N.Y. & SAN. FRAN.), MISCELLANEOUS. Each column contains stock names and their bid/ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bid, Ask, and various stock categories including Manufacturing Stocks, Bank Stocks, Insurance Stocks, and others. It lists numerous individual stocks and their current market prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations and currencies, including N.Y. Stock, Last sale, May, N.Y. Consul Stock & Pet, etc.

\* In the original; no late transactions. ; Last price this week. § Quotations per share.

# Investment AND Railroad Intelligence.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1887.	1888.	1887.
Allegheny Val.	April.....	163,519	163,606	634,854	618,856
Atch. T. & S. Fe.	April.....	1,203,350	1,684,358	4,579,191	5,996,041
Atlanta & Char.	April.....	96,437	86,759	467,799	427,016
Atlanta & W. Ft.	April.....	29,406	31,373	146,372	136,143
Atlantic & Pac.	Istwk June	55,216	48,803	1,162,238	1,224,960
B. & O. East. Lines	April.....	1,182,461	1,215,221	.....	.....
Western Lines	April.....	371,229	363,952	.....	.....
Total.....	April.....	1,553,690	1,579,173	.....	.....
Balt. & Potomac	April.....	123,009	115,712	450,176	453,922
Beech Creek.....	April.....	86,172	75,068	338,333	249,595
Buff. Roch. & Pitt	Istwk June	37,578	43,991	785,385	831,036
Bur. C. Rap. & N.	Istwk June	55,993	52,595	1,082,526	1,207,620
Cairo V. & Chic.	Istwk June	14,000	15,882	288,592	301,036
Cal. Southern.....	Istwk June	30,355	17,124	811,353	651,921
Camden & Atl'e	April.....	39,965	41,949	139,672	132,401
Canadian Pacific	Istwk June	257,000	234,000	4,851,305	3,903,286
Ch. F. R. & Yad. Val	May.....	21,918	18,866	126,952	105,483
Carolina Cent.....	April.....	34,107	32,903	184,138	173,554
Cen. RR. & Bg. Co.	April.....	470,622	386,349	2,312,615	1,972,935
Central Iowa.....	Istwk June	29,656	19,363	567,250	543,287
Central of N. J.	April.....	1,006,326	987,349	3,678,724	3,373,843
Central Pacific	March.....	1,228,948	1,115,960	3,414,242	2,635,363
Central of S. C.	April.....	6,309	5,897	37,959	30,044
Charlest'n & Sav	April.....	49,521	42,748	218,619	192,123
Cheraw & Darl.	April.....	4,580	4,037	29,070	27,777
Ches. O. & S. W.	May.....	149,093	131,382	767,161	681,351
Eliz. Lex. & B. S.	April.....	66,637	78,584	304,570	305,293
Ches. & Lenoir.....	April.....	5,169	5,041	28,401	22,807
Chic. & Atlantic.	Istwk June	46,347	42,663	919,613	881,002
Chic. Burl. & No.	April.....	127,987	207,742	475,269	829,245
Chic. Burl. & Q.	April.....	1,703,844	2,197,899	6,272,845	5,983,201
Chic. & East. Ill.	Istwk June	42,710	43,361	842,681	819,270
Chic. & Ind. Coal	Istwk June	7,880	6,180	215,110	154,268
Chic. Mil. & St. P.	Istwk June	462,000	511,745	9,013,500	9,586,017
Chic. & N'thw'n	May.....	2,089,800	2,102,149	9,189,999	9,633,619
Chic. & Oh. Riv.	May.....	3,911	4,891	18,415	27,000
Chic. St. P. & K. C.	4thwk May	58,543	34,836	761,749	447,811
Chic. St. P. M. & O.	April.....	496,246	540,175	1,760,402	1,860,402
Chic. & W. Mich.	Istwk June	28,139	25,581	576,771	572,591
Cin. Ind. St. L. & C.	April.....	201,751	202,743	821,941	850,294
Cin. Jack. & Mac.	Istwk June	11,460	7,518	196,979	169,393
Cin. N. O. & T. P.	4thwk May	113,865	95,595	1,421,035	1,298,577
Ala. Gt. South.	4thwk May	43,585	41,840	624,433	597,252
N. Or. & N. E.	4thwk May	22,859	20,520	345,162	271,135
Vicksb. & Mer.	4thwk May	10,991	12,135	191,894	209,524
Vicks. Sh. & P.	4thwk May	12,638	13,138	201,934	206,267
Erlanger Syst	4thwk May	203,93-	183,228	2,784,458	2,982,754
Cin. Rich. & Ft. W.	Istwk June	7,450	7,744	172,253	167,234
Cin. Sel. & Mob.	April.....	7,726	6,071	35,310	32,059
Cin. & Spring'd.	May.....	94,113	96,932	452,694	441,420
Cin. Wash. & Balt.	Istwk June	38,605	37,563	867,231	874,262
Clev. Akron & Col.	4thwk May	16,795	14,300	240,445	215,406
Clev. & Canton	April.....	31,843	32,952	115,701	111,072
Clev. Col. C. & Ind	May.....	319,891	313,527	1,602,667	1,634,576
Whole system	May.....	561,525	569,214	2,869,151	2,888,843
Clev. & Marietta	Istwk June	4,711	4,231	113,299	129,868
Color. Midland.....	4thwk May	35,513	.....	502,195	.....
Col. & Cin. Mid.	Istwk June	6,647	5,131	130,431	125,572
Col. Hook V. & T.	Istwk June	61,362	43,789	1,124,439	1,136,733
Den. & Rio Gr.	Istwk June	149,000	137,800	1,990,145	3,015,095
Den. & R. G. W.	Istwk June	20,275	16,775	500,355	394,572
Den. Tex. & Gulf	May.....	31,651	.....	124,322	.....
Det. Bay C. & Alp.	Istwk June	48,700	46,067	187,096	169,302
Det. Lans'g & N.	Istwk June	14,934	21,406	389,319	465,600
Duluth S. S. & Atl.	Istwk June	32,133	39,421	448,195	401,760
E. Tenn. Va. & Ga.	Istwk June	96,806	89,915	2,308,784	2,059,399
Evans. & Ind'pls	Istwk June	3,872	3,828	92,285	93,793
Evansv. & T. H.	Istwk June	14,254	16,526	343,197	339,696
Flint & P. Mar.	4thwk May	67,294	71,985	1,034,070	1,039,481
Fla. E. & Nav. Co.	Istwk June	21,243	22,179	480,872	472,431
Ft. W. & Den. Cty	Istwk June	16,996	10,905	451,115	256,914
Georgia Pacific	Istwk June	22,321	19,621	528,669	457,482
Gr. Rap. & Ind.	Istwk June	40,603	42,856	196,596	919,180
Other lines.....	Istwk June	3,823	2,827	83,467	58,921
Grand Trunk.....	Wk June 2	364,603	373,023	6,800,987	7,436,284
Gulf Col. & S. Fe.	May.....	224,105	155,395	9,501,919	895,240
Hous. & Tex. Cen.	4thwk May	41,198	40,038	853,784	875,942
Humest'n & Shen	April.....	9,500	10,494	45,661	47,131
Ill. Cen. (Ill. & So)	May.....	954,487	882,980	4,566,783	4,427,092
Cedar F. & Min.	May.....	7,050	15,573	32,803	49,604
Dub. & Sioux C.	May.....	59,402	65,525	322,548	312,003
Ia. Falls & S. C.	May.....	49,700	54,193	309,262	250,881
Ind. Dec. & Spr.	April.....	24,408	26,671	102,035	133,808
Ind. & St. Louis.	Istwk June	37,425	34,440	815,951	833,378
Kanawha & Ohio	4thwk May	10,945	4,702	104,280	51,580
K. C. Ft. S. & Mem.	3d wk May	72,089	89,366	1,553,097	1,782,884
Kan. C. Cl. & Sp.	3d wk May	4,294	3,181	91,977	95,356
Kentucky Cent.	April.....	68,737	77,399	289,124	286,049
Keokuk & West.	Istwk June	7,301	6,022	132,727	130,042
Kingst'n & Pem.	Istwk June	4,030	3,489	72,639	57,062
Knoxv. & Ohio	April.....	36,757	29,439	160,434	139,892
Lake E. & West.	Istwk June	38,184	36,098	787,089	798,406
Lehigh & Hud.	May.....	23,626	16,548	91,276	98,535
Leh. & Wilb. Coal	April.....	689,500	698,696	.....	.....
L. Rock & Mem.	4thwk May	14,179	11,244	294,822	315,039
Long Island.....	May.....	277,889	254,707	1,047,831	995,356

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1888.	1887.
Louis. Ev. & St. L.	Istwk June	21,781	21,477
Louisv. & Nashv.	Istwk June	283,135	280,815
Lou. N. A. & Chic.	Istwk June	37,407	41,298
Louisv. N. O. & T.	Istwk June	32,866	23,963
Lykens Valley.....	April.....	70,742	53,272
Mar. Col. & Nor'n	May.....	6,023	5,749
Memphis & Chas.	Istwk June	30,062	31,093
*Mexican Cent	Istwk June	103,078	80,153
Guad'jara Br.	Istwk June	13,511	.....
*Mex. N. (all lns)	April.....	213,227	169,136
*Mexican Railway	Wk May 26	61,769	65,056
Mil. L. Sh. & West.	Istwk June	62,054	83,856
Milwaukee & No.	Istwk June	19,675	16,170
Minneapolis & St. L.	May.....	106,576	134,872
Mobile & Ohio.....	May.....	212,502	193,667
Nash. Ch. & St. L.	May.....	252,797	253,201
Natchez Jac. & C.	May.....	10,351	12,808
New Brunswick.	April.....	77,934	73,567
N. Y. Cen. & H. R.	May.....	2,824,844	2,887,020
N. Y. L. E. & W.	April.....	2,112,656	2,048,997
N. Y. Penn. & Ohio	April.....	491,210	492,481
N. Y. & New Eng.	April.....	410,325	411,351
N. Y. & Northern	Istwk June	11,971	10,546
N. Y. Ont. & W.	Istwk June	33,412	27,652
N. Y. Phila. & W'k	April.....	49,620	41,877
N. Y. Sus. & N.	April.....	106,381	107,171
Norfolk & West.	Istwk June	89,024	85,453
N'theastrn (S. C.)	April.....	54,169	42,308
Northern Cent'l.	Istwk June	486,614	513,560
Northern Pacific	Istwk June	350,839	256,857
Ohio & Miss.....	Istwk June	81,314	78,378
Ohio River.....	Istwk June	8,389	7,399
Ohio Southern.....	May.....	37,179	36,840
Omaha.....	u April.....	28,269	23,882
Oregon Imp. Co.	April.....	440,196	304,804
Oreg. R. & N. Co.	May.....	503,000	426,428
Pennsylvania.....	April.....	4,650,045	4,342,834
Peoria Dec. & Ev.	Istwk June	13,155	14,676
Phila. & Erie.....	April.....	329,481	314,531
Phila. & Read'g.	April.....	1,833,320	1,751,844
Coal & Iron Co.	April.....	1,217,994	1,204,578
Tot. both Co's.....	April.....	3,051,314	2,956,422
Pitts. & West'n	Istwk June	38,610	35,244
P't Royal & Aug.	April.....	20,378	19,196
Pt. R'al & W. Car.	April.....	18,498	17,219
Rich. & Allegh'y	April.....	46,641	46,005
R. & W. P. Ter. Co.	Istwk June	86,575	84,375
Rich. & Danv.	Istwk June	32,750	32,750
Va. Mid. Div.....	Istwk June	12,600	13,400
C. C. & A. Div.	Istwk June	6,060	5,960
Col. & Gr. Div.	Istwk June	13,000	15,300
West. N. C. Div.	Istwk June	2,210	2,210
W. O. & N. C. Div.	Istwk June	1,760	1,260
Ash. & Sp. Div.	Istwk June	155,205	155,255
Total all.....	April.....	251,507	237,986
Rome W. & Og.	April.....	37,425	34,440
St. L. Alt. & F. H.	Istwk June	19,720	24,273
Branches.....	4thwk May	52,020	42,837
St. L. Ark. & Tex.	Istwk June	101,920	106,890
St. L. & San Fran.	Istwk June	35,398	38,630
St. Paul & Duluth	Istwk June	743,455	572,517
St. P. Min. & Man.	May.....	19,912	19,912
S. Ant. & Ar. Pass.	Istwk June	48,469	53,687
Scioto Valley.....	April.....	48,469	49,698
Seab'rd & Roan.	April.....	12,643	68,000
Seattle L. S. & E.	May.....	68,000	69,849
Shenandoah Val.	May.....	76,294	74,791
South Carolina.....	April.....	316,094	276,943
So. Pacific Co.—	April.....	75,960	61,512
Gal. Har. & S. A.	April.....	413,022	316,894
Louis' a West.....	April.....	8,655	15,648
Morgan's L. & T.	April.....	110,820	95,597
N. Y. T. & Mex.	April.....	924,551	766,594
Tex. & N. Or. l.	April.....	2,943,343	2,267,930
Atlant'n system	April.....	3,867,895	3,034,525
Pacific system	April.....	138,910	141,261</



\$400,000 five per cent consolidated sinking fund bonds. This debt had been increased at August 9, 1887, by \$64,000 consolidated sinking fund five per cent bonds and \$2,000,000 second mortgage four-and-a-half per cent fifty-year bonds.

"Besides the \$2,800 of common stock in the hands of the treasurer, June 15, 1886, there were \$65,000 second mortgage seven per cent bonds of the C. R. & C. R. R. C. and \$1,398,100 Dayton & Michigan common stock.

"All of these securities passed out of the possession and control of the company prior to August 9, 1887." \* \* \*

"To represent this enormous increase of liability and conversion and appropriation of securities owned by the company, amounting in the aggregate to about \$14,500,000 par value, your company, August 9, 1887, had betterments of its road, real estate and additional equipment representing an expenditure of less than one million dollars, and had also paid W. R. McKeen, of Terre Haute, \$889,500 on account of a purchase of the controlling interest in the Terre Haute & Indianapolis R. R., as will be more particularly stated hereafter. It is true that your company had in addition, credit on the books of Henry S. Ives & Co. for a deposit of upwards of \$12,000,000, subject to check on demand, but when the firm of H. S. Ives & Co. made an assignment for the benefit of creditors, August 11, 1887, the assets of that firm included less than \$1,000 in cash. The company has never recognized this credit, but has treated it as fraudulent." \* \* \*

"Mr. Stayner resigned the presidency and Mr. Ives the vice-presidency of your company August 9, 1887. A. S. Winslow succeeded to the presidency, and changes were gradually brought about in the board until September 10, when Messrs. Stayner and Ives resigned from the directory, and the board became composed of the men who have since managed the company. The new directors promptly closed the New York office, which had been established by Mr. Ives, removed the books and papers of the company to Cincinnati, appointed Messrs. Winslow, Lanier & Co., transfer agents and fiscal agents of the company, listed the additional common stock on the New York Stock Exchange, denied the validity of the entire issue of preferred stock put out under the Ives regime, have instituted proceedings to set it aside as illegal and void, and have taken various other measures for the protection of the company, and to recover from the firm of Henry S. Ives & Co. whatever may be secured. Your directors found in the possession of the firm, which claimed it as having been purchased, \$5,259,400 of the so-called preferred stock, and receiving it from Henry S. Ives & Co., immediately canceled it." \* \* \* "As already stated, \$5,259,400 of this stock has been canceled, \$683,200 more has been secured, and is in possession of Julius Dexter, trustee, under the negotiations initiated in New York and continued in various cities, and a decree has been entered in the Court of Common Pleas of this county, canceling about \$2,000,000 of the remainder. The residue of this preferred stock, so called, is scattered in various places, but nearly all of it has been traced, and while some of it will be secured for your company without cost, all of it is in litigation, and in the opinion of your directors, and according to the views of their counsel, will be finally adjudged invalid and of no obligation upon the company.

"The Cincinnati & Dayton Railroad has been purchased. This is a branch road, 13 1/2 miles long, between Hamilton & Middletown. The road was secured in May 1887, and the stockholders confirmed the action of your board by vote at the annual meeting June 21, 1887, and authorized the guarantee by the C. H. & D. R. R. Co. of \$500,000 of bonds to be issued by the Cincinnati & Dayton Railroad Co." \* \* \* "The purchase of the controlling interest of the Terre Haute & Indianapolis R. R. Co. stock, authorized May 30, was intended to give your company control of a line to St. Louis. The resolution of your board provided for the acquisition of 20,000 shares at a price not exceeding \$100 per share (the par value of each share being \$50). \$889,500 was provided in cash, and paid to W. R. McKeen between June 1 and 4, 1887, on account of this purchase, 11,160 shares of the 20,000 shares were understood to come from him individually; the other 8,840 shares were understood to be the property of the Terre Haute & Indianapolis R. R. Co."

The statistics of earnings, expenses and charges on the whole system have been compiled for the CHRONICLE as follows:

## EARNINGS AND EXPENSES.

	1885-6.	1886-7.	1887-8.
<b>Earnings—</b>			
Passenger.....	\$1,002,823	\$1,048,869	\$1,211,895
Freight.....	1,668,423	1,834,805	2,030,879
Mail, express, &c.....	185,315	183,293	204,800
<b>Total earnings.....</b>	<b>\$2,856,561</b>	<b>\$3,066,967</b>	<b>\$3,447,574</b>
Operating expenses.....	1,812,534	1,947,217	2,037,273
<b>Net earnings.....</b>	<b>\$1,044,027</b>	<b>\$1,119,756</b>	<b>\$1,410,301</b>
Per cent of expenses to earnings..	63.96	63.49	59.09
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	\$1,044,027	\$1,119,756	\$1,410,301
Treasurer's miscellaneous earnings.....	55,174	55,174	32,624
<b>Total receipts.....</b>	<b>\$1,044,027</b>	<b>\$1,174,930</b>	<b>\$1,442,925</b>
<b>Disbursements—</b>			
Interest on bonds.....	\$490,718	\$507,443	\$576,959
C. H. & D. dividends.....	26,940	35,259	40,000
D. & M. dividends.....	132,020	132,024	171,401
Treasurer's miscellaneous expenses.....	1,366	8,812	73,542
<b>Total disbursements.....</b>	<b>\$651,044</b>	<b>\$683,538</b>	<b>\$861,902</b>
<b>Balance, surplus.....</b>	<b>\$392,983</b>	<b>\$491,392</b>	<b>\$581,023</b>

\* From this surplus, \$107,724 was paid for interest on C. H. & I. bonds—an old account extending from July 1, '77, to Dec. 31, '79.

## Chicago &amp; West Michigan Railway.

(For the year ending December 31, 1887.)

The annual report states that there was charged to construction during the year \$48,508 and to equipment \$186,972. The mileage of track in steel January 1, 1888, was 338.24, leaving 75.70 miles of iron. The bonded debt was increased during the year by the sale of \$146,000 of the 5 per cent mortgage bonds of the company, the proceeds of which were used for new equipment, to the amount of \$136,972, and the balance applied on account of construction, as detailed in the General Manager's report.

Earnings and income for four years were as follows:

## FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Total miles operated.....	413	413	413	414
<b>Earnings—</b>				
Passenger.....	\$451,927	\$421,690	\$456,311	\$454,911
Freight.....	950,801	818,573	870,503	890,438
Mail, express, &c.....	66,939	57,038	69,166	68,673
<b>Total gross earnings.....</b>	<b>1,469,667</b>	<b>1,297,301</b>	<b>1,395,980</b>	<b>1,414,022</b>
Oper. expenses and taxes.....	1,000,690	948,513	1,025,498	1,064,629
<b>Net earnings.....</b>	<b>468,977</b>	<b>348,788</b>	<b>370,482</b>	<b>349,393</b>
P. c. of oper. ex. to earnings.....	68.09	73.11	73.46	75.29

## INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings.....	\$468,977	\$348,788	\$370,482	\$349,393
Other receipts.....	2,217	4,072	9,261	12,048
<b>Total income.....</b>	<b>471,194</b>	<b>352,860</b>	<b>379,743</b>	<b>361,441</b>
<b>Disbursements—</b>				
Interest on debt.....	222,085	224,080	225,023	232,253
Dividends.....	215,257	123,004	153,755	123,004
<b>Total disbursements.....</b>	<b>437,342</b>	<b>347,084</b>	<b>378,778</b>	<b>355,257</b>
<b>Balance surplus.....</b>	<b>33,852</b>	<b>5,776</b>	<b>964</b>	<b>6,184</b>

## Detroit Lansing &amp; Northern Railroad.

(For the year ending December 31, 1887.)

The annual report for 1887, states that under the name of "Grand Rapids Lansing & Detroit Railroad an organization was formed in the early part of the year 1887 for the construction of a railroad about fifty-three miles in length, from Grand Ledge, a point near Lansing upon the line of this road, to Grand Rapids. The stock of the company is all owned by the Detroit Lansing & Northern Railroad Company, which leases the road. The first mortgage bonds of the company, limited to twenty thousand dollars per mile, dated September 1, 1887, having forty years to run, and bearing interest at five per cent per annum, and having the guaranty of the Detroit Lansing & Northern Railroad Company, both as to principal and interest, endorsed upon them, were offered to the stockholders of the latter company under circular of May 27, 1887, at the rate of \$15,000 per mile, supposing that it would be sufficient to build the road; but the increased cost of steel rails and right of way, together with a more liberal outlay for terminals at Grand Rapids, to provide for the future as well as present requirements, will make it necessary to issue the full amount of bonds authorized by the mortgage.

Earnings and income for four years were as follows:

## FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of road operated....	261	261	268	268
<b>Earnings—</b>				
Passenger.....	\$380,338	\$344,372	\$364,778	\$389,611
Freight.....	893,444	824,938	802,008	704,336
Mail, express, &c.....	54,810	59,160	59,750	53,213
<b>Total gross earnings.....</b>	<b>\$1,328,592</b>	<b>\$1,228,470</b>	<b>\$1,226,536</b>	<b>\$1,147,160</b>
Expenses and taxes.....	865,270	771,271	727,819	696,115
<b>Net earnings.....</b>	<b>\$463,322</b>	<b>\$457,199</b>	<b>\$498,717</b>	<b>\$451,045</b>
Per ct. of exp. to earnings.....	65.12	62.78	59.34	60.68

## INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings.....	\$463,322	\$457,199	\$498,717	\$451,045
<b>Disbursements—</b>				
Interest on debt.....	\$265,894	\$267,019	\$265,985	\$273,697
Dividends.....	230,465	175,700	230,465	175,700
<b>Total disbursements.....</b>	<b>\$496,359</b>	<b>\$442,719</b>	<b>\$496,450</b>	<b>\$449,397</b>
<b>Balance, surplus.....</b>	<b>def. \$33,037</b>	<b>\$14,480</b>	<b>\$2,267</b>	<b>\$1,648</b>

\* In 1884, 3 on com. and 7 on pref.; in 1885, 7 on pref.; in 1886, 7 on pref. and 3 on com.; in 1887, 7 on pref.

## GENERAL INVESTMENT NEWS.

**Brooklyn & Montauk.**—The stockholders of the Brooklyn & Montauk RR. Co. have authorized the issue of \$600,000 bonds, of which \$510,000 will be used to replace net earnings expended in betterments, \$40,000 to pay off mortgages on real estate, and \$50,000 to be held in the treasury for future needs. The dividends of thirty per cent on the preferred and twenty per cent on the common stock that were recently declared by the directors were approved and will be paid in cash on the 19th inst.

**Canadian Pacific.**—The Canadian Pacific Railway has completed and opened for regular traffic its new Sault branch. This line extends from Sudbury, Ontario, on the company's main line, to Sault Ste. Marie, a distance of about 180 miles.

**Chesapeake & Ohio.**—Notice is given that the fourth and final instalment of 25 per cent of the assessment on all classes of stock deposited under the reorganization agreement is called and will be payable at the office Drexel, Morgan & Co., on July 10, 1888.

**Cincinnati Sandusky & Cleveland.**—This road will issue \$3,000,000 first consolidated mortgage gold bonds, running forty years at five per cent, with which to retire the present preferred stock and bonded debt and raise funds for other purposes. The preferred stock is \$423,850, and the debt \$3,210,064; total, \$2,688,914.

**Georgia State Bonds.**—Georgia has been called the Empire State of the South, and since the war she has certainly made wonderful progress in the development of material resources. The value of property in 1879, as digested by the Comptroller-General, amounted to \$234,959,548, and for the year 1888 amounted to \$341,504,921, an increase of \$106,545,373. Georgia owns the State Railroad (from Atlanta to Chattanooga), which if sold would pay off her bonded debt, and which is now leased at an amount equal to an annual interest of three-and-one-half per cent on her interest-bearing debt.

The bonded indebtedness of Georgia in 1879 was \$10,344,500, and at this date the bonded indebtedness amounts to \$8,753,385, a decrease of \$1,590,113. The Constitution forbids the increase of the public debt, and provides that upon the sale of any public property the proceeds shall only be applied to the payment of the public debt. In order to pay off bonds maturing on Jan. 1, 1889, the State Treasurer will receive bids till July 6 for \$1,900,000 new 4½ per cent bonds, as per advertisement on another page.

**Louisville & Nashville.**—This company applies to list a part of \$7,000,000 5 per cent trust bonds, of which \$2,500,000 have been sold in London. The application to list the \$2,500,000 says: "The bonds are a first mortgage 5 per cent trust gold bond. The mortgage is dated April 4, 1888, and bears interest from May 1, 1888, matures November 1, 1931. Total issue amounted to \$7,000,000. Bonds issued are secured by deposit of \$1,450,000 first mortgage 5 per cent bonds of the Birmingham Mineral Railroad Company and \$1,050,000 first mortgage 6 per cent bonds of the Owensboro & Nashville Railway Company; the length of the Birmingham Mineral Railroad Company is not to exceed 200 miles and bonds are to be issued at rate of \$20,000 for each completed mile of road and \$5,000 per mile for equipment. Total issue of bonds limited to \$5,000,000 on Birmingham Mineral Railroad and \$2,000,000 on Owensboro & Nashville."

**Minority Stockholders Protected.**—The CHRONICLE always advocates the establishment of reasonable measures for the protection of the minority interest in corporations. The powers of a bare majority of stockholders has often been used to deprive the minority of their rights. The following decision, reported in the *Times* of June 2, is comprehensive in the principle it covers: The suit of William Ziegler, as a stockholder in the Royal Baking Powder Company, to enjoin his partners in that enterprise from voting themselves exorbitant salaries, was successful. Justice Cullen, in the Supreme Court, Brooklyn, decided that the salary of J. C. Hoagland, as President, be reduced from \$50,000 to \$15,000; that of C. N. Hoagland, as Vice-President, from \$30,000 to \$10,000, and that of Raymond Hoagland, as Treasurer, from \$6,000 to \$4,000. In his decision Justice Cullen held that the Hoaglands had raised their own salaries, not as reasonable compensation for labors performed, but to force a stockholder to sell out.

**Missouri Kansas & Texas.**—At Leavenworth, Kan., June 8, an application for a receiver for the Missouri Kansas & Texas Railroad was filed in the United States District Court before Judge Brewer, but was laid over until the General Solicitor of the Missouri Pacific could be present. The application was made by the bondholders and based upon the alleged mismanagement of the road as operated under the Missouri Pacific lease.

**Nashville Chattanooga & St. Louis.**—The earnings, expenses and charges for May, and for the eleven months from July 1, have been as below:

	May.		July 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$252,797	\$253,200	\$2,863,472	\$2,533,177
Operating expenses....	162,149	137,090	1,647,471	1,455,370
Net earnings.....	\$90,646	\$116,110	\$1,216,001	\$1,077,807
Interest and taxes.....	\$66,982	\$56,719	\$691,676	\$653,279
Improvements.....	11,418	19,512	135,424	100,809
Total.....	\$78,400	\$76,231	\$827,100	\$754,088
Surplus.....	\$12,247	\$39,879	\$388,900	\$323,719

**N. Y. Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the list stock and bonds as follows:

**ATCHISON TOPEKA & SANTA FE RAILROAD.**—\$1,119,000 additional collateral trust five per cent gold bonds, making the total amount listed \$11,649,000.

**CHICAGO ST. PAUL & KANSAS CITY RAILWAY.**—\$8,302,000 first mortgage five per cent bonds.

**CHICAGO SANTA FE & CALIFORNIA RAILWAY.**—\$15,350,000 first mortgage five per cent gold bonds, and also the registered certificates into which the coupon bonds may be converted.

**DENVER & RIO GRANDE WESTERN RAILWAY.**—\$112,000 additional first mortgage six per cent bonds, making the total amount listed \$5,969,000.

**FOURTEENTH STREET BANK.**—\$100,000 capital stock.

**ILLINOIS CENTRAL RAILROAD.**—\$8,000,000 four per cent gold bonds of 1952, coupon and registered.

**KANSAS CITY & OMAHA RAILROAD.**—\$2,940,000 first mortgage five per cent gold bonds.

**LOUISVILLE & NASHVILLE RAILROAD.**—\$2,500,000 first mortgage five per cent gold bonds, to be known as "collateral trust gold five of 1931."

**MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY.**—\$1,600,000 additional first mortgage five per cent forty year gold bonds, making the total amount listed \$9,000,000.

**MANITOBA SOUTHWESTERN COLONIZATION RAILWAY.**—\$2,544,900 first mortgage five per cent gold bonds.

**MOBILE & OHIO RAILROAD.**—\$10,500,000 general mortgage four per cent bonds. The committee orders that the trust receipts for the first,

second, third and fourth preferred debentures be stricken from the list on July 2.

**NEW YORK LAKE ERIE & WESTERN RAILROAD.**—\$709,500 fifth mortgage gold bonds of the New York & Erie Railroad, due June 1, 1888, extended to June 1, 1928, at four per cent; principal and interest assumed by above railroad.

**ST. LOUIS & SAN FRANCISCO RAILROAD.**—\$1,045,000 first mortgage four per cent gold bonds of the Kansas Midland Railway.

**ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.**—\$3,816,775 common capital stock, and that the \$4,096,135 of Little Rock & Fort Smith Railroad stock be stricken from the list.

**TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.**—\$400,000 first mortgage six per cent gold bonds of the Toledo Ann Arbor & Mount Pleasant Railway and \$1,260,000 first mortgage six per cent gold bonds of the Toledo Ann Arbor & Cadillac Railway.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.**—\$1,000,000 first consolidated mortgage five per cent gold bonds.

**HUDSON RIVER BANK.**—\$200,000 capital stock.

**Oregon Railway & Navigation.**—The Oregon courts have granted an injunction which prevents the Oregon Navigation from disposing of its property by lease, and prevents that company from signing the joint lease with Union Pacific and Northern Pacific. The original lease to the Oregon Short Line, guaranteed by Union Pacific, made in 1887, is still in force, however. The annual election of the Oregon Navigation Company will take place on June 18, when there will probably be some changes in the Board.

**St. Louis & San Francisco.**—The \$7,144,000 South Pacific six per cent bonds due July 1st will be retired by the issue of an equal amount of the general mortgage five per cent bonds of the St. Louis & San Francisco, which will effect an annual saving of \$71,445 in interest payments. The new issue was placed in the early part of the year by Messrs. Seligman & Co.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April, and from January 1 to April 30. The total mileage is 5,588, against 5,465 last year:

	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,943,343	\$2,267,930	\$10,644,270	\$7,870,022
Atlantic system.....	924,551	766,594	3,826,069	2,943,017
Total gross.....	\$3,867,894	\$3,034,524	\$14,470,339	\$10,813,039
Net earnings—				
Pacific system.....	\$1,109,917	\$970,077	\$3,699,832	\$3,071,203
Atlantic system.....	251,453	128,232	1,095,159	409,552
Total net.....	\$1,361,370	\$1,098,309	\$4,794,991	\$3,480,760
Rentals leased lines.....	47,724		190,897	
Receipts other sources.....	39,332		129,262	
Total net income....	\$1,448,426		\$5,115,150	
*Fixed charges.....	1,282,987		5,146,390	
Net profits.....	\$165,439		df. \$31,240	

\* Includes int., rentals, additions and betterments, Cent. Pac. guar. taxes and U. S. dues.

**Toledo Peoria & Western.**—A report of Mr. E. F. Leonard, President, states that the earnings and expenses will be made up for the year ending June 30. The company has settled the whole amount of claims for damages in the Chatsworth accident for \$235,000. The company has not provided for the mortgage interest due Jan. 1, 1888, nor that due July 1, 1888, and on the latter date will owe \$35,000 floating debt, and \$180,000 for interest. The company owns \$500,000 of its first mortgage bonds, of which \$100,000 have been issued and pledged for \$44,250 expended for new rolling stock. The net earnings for 1888 are estimated at \$200,000. The incoming board will act on the financial situation.

**Utah Central.**—At a meeting of the board of directors of the Utah Central road it was resolved to extend the line 85 miles westward in 1889. This will bring the road to the Nevada line. The Utah Central is a branch of the Union Pacific, and now runs from Ogden to Milford, a distance of about 225 miles.

**Western Union Telegraph.**—The corrected statement for the quarter ended March 31 shows that the net revenue for the quarter was overestimated in the statement of March 14 by the sum of \$96,807, so that the deficit for the quarter, after 1¼ per cent dividend on stock, was \$66,817, instead of a surplus of \$29,997, as was estimated, the deficit being largely caused by the "blizzard." The following compares the estimate for the current quarter with the actual of the corresponding quarter of 1887:

	Quarter ending June 30.	
	Actual, 1887.	Estimated, 1888.
Net revenue.....	\$1,100,782	\$1,350,000
Deduct—		
Interest on bonds.....	\$122,665	\$122,652
Sinking fund.....	20,000	20,000
	\$102,665	142,652
Net income.....	\$998,117	\$1,207,348
Less dividend.....	811,864	1,077,358
Surplus for quarter.....	\$186,253	\$129,990
Add nominal surplus to March 31.....	6,815,932	7,326,897
Nominal surplus June 30.....	\$7,002,185	\$7,456,887
*\$40,000 deducted for returned cash, before appropriated to sinking fund.		

The *Tribune* says: "The end of the current quarter will close the company's fiscal year; so by to-day's statements we are able to present the result of the year's business—subject only to such corrections as may be made in the figures for the current quarter. That result compares with those of the preceding two years as follows:

	1885-6.	1886-7.	1887-8.
Net revenues.....	\$3,919,855	\$4,037,281	\$5,069,252
Interest and sinking funds.....	534,453	533,065	570,568
Surplus for stock.....	\$3,385,402	\$3,504,216	\$4,498,684

Reports and Documents.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.  
NEW YORK, May 26, 1888.

Upon application of this company, in March, 1886, you admitted to the list the 1st Mortgage Bonds of this company on its Southern Division, known as the Toledo Ann Arbor & Grand Trunk Bonds, and upon the application of this company in November, 1886, you admitted to the list the 1st Mortgage Bonds on its main line from Ann Arbor to St. Louis, Mich.

Referring to the applications then made and to the additional financial statements submitted herewith, I now respectfully solicit admission of \$400,000 1st Mortgage Bonds on its line from St. Louis to Mount Pleasant, Mich., and known as Toledo Ann Arbor & Mount Pleasant Bonds, and of \$1,260,000 1st Mortgage Bonds on its line from Mount Pleasant to Cadillac, Mich., known as Toledo Ann Arbor & Cadillac Bonds.

The Toledo Ann Arbor & Mount Pleasant Railway Company was organized under the laws of the State of Michigan on February 12, 1884, and was consolidated with this company on October 30, 1886. The Toledo Ann Arbor & Cadillac Railway Company, organized under the laws of the State of Michigan on June 22, 1886, was consolidated with this company on February 29, 1888, both consolidations under the general railroad laws of Michigan and Ohio. The issue of bonds, for the listing of which application is now made, is secured by a first mortgage upon the line of this company's road from St. Louis to Mount Pleasant, a distance of 20 miles, and from Mount Pleasant to Cadillac, Mich., a distance of 64 miles. The total issue of bonds authorized on the line from St. Louis to Mount Pleasant, and known as Toledo Ann Arbor & Mount Pleasant Bonds, is \$400,000, dated June 4, 1886, and due on the 1st September, 1919, consisting of four hundred bonds of one thousand dollars each (\$1,000), and numbered from one (1) to four hundred (400), inclusive; interest 6 per cent, payable semi-annually on the 1st day of March and September in each year, in United States gold coin, at the American Loan & Trust Company of New York, which Company are also Trustees of the mortgage.

The total issue of bonds authorized on the line from Mount Pleasant to Cadillac, Mich., and known as the Toledo Ann Arbor & Cadillac Railway Bonds, is \$1,260,000, dated June 30th, 1886, and due on the 1st of March, 1917, consisting of one thousand two hundred and sixty bonds of one thousand dollars (\$1,000) each, and numbered from one (1) to twelve hundred and sixty (1,260), inclusive; interest, six per cent (six per cent), payable semi-annually on the 1st of March and September in each year, in United States gold coin, at the American Loan & Trust Co., of New York, which company are also trustees of the mortgage.

The whole line of the company is now completed, so that the bonds referred to represent a line fully completed and in operation.

The line of the consolidated company known as the Toledo Ann Arbor & North Michigan Railway Company now extends from Toledo, Ohio, to Cadillac, Mich., 234 miles, with a branch two miles long to the Macon Stone Quarry, and another branch, nine miles long, from Leland to South Lyon, Mich., making a total mileage of 245 miles. The gauge is 4 feet 8½ inches, and the rails are steel upon 227 miles and iron upon 18 miles.

The equipment consists of 33 locomotives, 16 passenger cars, 8 baggage, mail and express cars, 350 box cars, 176 flat cars, 2 snow plows.

The assets and liabilities on December 31, 1887, are shown in the annexed balance sheet.

The authorized share capital of the company is five millions three hundred thousand dollars (\$5,300,000), divided into shares of \$100 each.

The general offices of the company are at Toledo, Ohio. The transfer office is at 150 Broadway, New York. Registry of the stock is at the Farmers' Loan & Trust Company, of New York.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COMPANY—EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1887.

EXPENSES.		EARNINGS.	
Maintenance of way and buildings.....	\$46,661 48	From freight.....	\$308,547 18
Conducting transp'n .....	138,516 06	From passengers.....	133,930 49
Maintenance of motive power and cars.....	51,418 89	From mail.....	10,925 70
Miscel., includ. taxes.....	10 ,009 44	From express.....	8,203 00
		From rentals.....	52,468 20
		From miscellaneous.....	21,673 38
	\$342,605 87		\$535,752 95
Net earnings.....			\$193,147 08

To the general financial statements for the year 1887, submitted, I desire to add the gross earnings for the present year to date, say June 1:

Month.	1888.	1887.	Increase.	P. c. of inc.
January.....	\$43,368 27	\$34,127 38	\$14,240 89	41.43
February.....	44,620 03	37,439 49	7,180 54	19.09
March.....	41,897 04	49,872 89	24 15	
April.....	47,613 90	37,653 91	9,959 99	26.45
May.....	54,000 00	38,916 51	15,083 49	38.75
Total.....	\$244,499 24	\$198,010 18	\$46,489 06	23.44

\*Partly estimated; 21 days' actual business amounts to over \$36,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COMPANY—BALANCE SHEET DECEMBER 31, 1887.

ASSETS.		LIABILITIES.	
Construction.....	\$7,849,788 53	Capital Stock.....	\$4,040,000 00
Equipment.....	397,683 18	Funded Debt.....	3,780,000 00
Fuel Account and Supplies.....	42,703 23	Bills Payable.....	71,710 97
Cash.....	31,748 74	Vouchers and Accounts.....	259,069 27
Due from Agents and others.....	166,493 80	Accrued Interest on Coupons due after January 1st.....	29,200 00
		Car Trusts.....	92,364 22
		Due J. M. Ashley, President, for Rolling Stock, etc., furnished by him.....	180,611 96
		Income Account, December 31, 1887.....	55,461 06
	\$8,508,417 48		\$8,508,417 48

INCOME ACCOUNT, DECEMBER 31, 1887.		Balance from 1886.....	
Interest on Bonded Debt:		Gr. Earn's.....	\$47,113 98
On \$1,260,000 T. A. A. & G. T. Railway Bonds.....	\$75,600 00	1887.....	\$535,752 95
" \$2,120,000 T. A. A. A. & N. M. Railway Bonds.....	101,200 00	Less Expenses.....	\$342,605 87
" \$400,000 T. A. A. & Mt. Pleasant Railway Bonds.....	8,000 00		193,147 08
Balance Surplus.....	55,461 06		
	\$240,261 06		\$240,261 06

The above does not include earnings of the Toledo Ann Arbor & Cadillac Railway, which will not be in full operation until some time next month.

Respectfully yours,  
J. M. ASHLEY, President.

The committee recommended that the above-described \$400,000 1st mortgage 6 per cent gold bonds of Toledo Ann Arbor & Mount Pleasant Railway Co., Nos. 1 to 400, inclusive, and \$1,260,000 1st mortgage 6 per cent gold bonds of the Toledo Ann Arbor & Cadillac Railway Co., Nos. 1 to 1,260, inclusive, be admitted to the regular list.

Adopted by the Governing Committee, June 12, 1888.

**Bonds Called for Payment.**—The following bonds, in addition to those published previously, having been drawn by lot, are now called for payment:

CHICAGO WILMINGTON & VERMILLION COAL.—Twenty bonds, Nos. 25, 29, 33, 68, 72, 95, 133, 183, 233, 238, 243, 262, 270, 284, 289, 294, 312, 313, 316, 318. Principal and accrued interest will be paid by the Farmers' Loan & Trust Co., Nos. 20 and 22 William St., New York, interest ceasing August 1, 1888.

KANSAS CITY SPRINGFIELD & MEMPHIS RAILROAD.—First mortgage bonds, Nos. 17, 30, 121, 150, 492, 497, 519, 724, 1,104, 1,276, 1,396, 1,938, 2,115, 2,117, 2,142, 2,146, 2,300, 2,570, 2,591, 2,860, 2,861, 2,966, 2,989, 3,106, 3,203, 3,219, 3,478, 3,486, 3,696, 3,750, 3,824, 3,963, 4,188, 4,216, 4,244, 4,264, 4,273, 4,288, 4,311, 4,338, 4,359, 4,421, 4,739, 4,742, 4,756, 4,761, 4,796, 5,667, 5,672, 5,891, 5,999, 6,022, 6,046, 6,338, 6,376, 6,635, 6,759, 6,780, 6,833, 6,907, 6,909, 6,910, 6,976, 6,985. Bonds will be paid June 23, 1888, at 110 and interest, at 26 Sears Building, Boston, Mass., interest ceasing June 23, 1888.

MILWAUKEE CITY, WIS.—Forty readjustment bonds of \$1,000 each: Nos. 18, 31, 158, 169, 156, 119, 159, 279, 261, 204, 273, 289, 203, 247, 213, 358, 331, 384, 386, 353, 369, 362, 431, 466, 494, 592, 564, 503, 560, 500, 588, 895, 813, 816, 991, 966, 998, 1,012, 1,074, 1,076.

15 readjustment bonds of \$500 each: Nos. 339, 389, 453, 491, 566, 689, 699, 752, 754, 755, 780, 820, 886, 1,023, 1,029.

12 general city bonds, issued 1871 to 1873, of \$1,000 each: Nos. 45, 74, 96, 108, 120, 134, 145, 151, 158, 175, 198, 222.

7 general city bonds of 1885, of \$1,000 each: Nos. 362, 375, 381, 388, 392, 425, 452.

8 general city bonds of 1886, of \$1,000 each: Nos. 525, 531, 546, 562, 568, 592, 636, 643.

21 water coupon bonds, 1871, of \$1,000 each: Nos. 48, 71, 87, 31, 106, 131, 241, 336, 550, 553, 563, 535, 607, 618, 672, 673, 632, 684, 779, 720, 707.

9 registered water bonds, 5 of \$10,000 each: Nos. 51, 53, 40, 89, 106; 1 of \$5,000, No. 203; 3 of \$1,000 each, Nos. 94, 145, 150.

7 water coupon bonds of 1883, of \$1,000 each: Nos. 36, 37, 49, 58, 69, 73, 111.

13 water coupon bonds, 1886, of \$1,000 each: Nos. 151, 217, 219, 273, 287, 302, 312, 346, 363, 371, 382, 334 and 400.

12 water coupon bonds, 1887, of \$1,000 each: Nos. 409, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431.

5 bridge bonds, 1882, of \$1,000 each: Nos. 71, 72, 73, 74, 75.

4 bridge bonds, 1883, of \$1,000 each: Nos. 10, 42, 48, 62.

7 water works refunding bonds, 1883, of \$1,000 each: Nos. 13, 75, 105, 110, 136, 144, 148.

8 water works refunding bonds, 1884, of \$1,000 each: Nos. 121, 122, 123, 124, 125, 126, 127, 128.

Above bonds cease to bear interest from June 30, 1888, and are payable at par by Messrs. Morton, Bliss & Co., of New York.

PHILADELPHIA & READING RAILROAD.—The principal of the old General Mortgage Bonds, with interest accrued and unpaid to July 1, 1888, will be purchased in cash on and after June 30, at the office of Messrs. Drexel & Co., Philadelphia, from and after which date interest on said bonds will cease.

The principal of all outstanding sterling scrip, with interest to July 1, 1888, will be paid on Monday, July 2, 1888, at the office of Messrs. Drexel & Co., Philadelphia, after which date interest will cease. European holders may present their scrip to Messrs. J. S. Morgan & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1888.

There has been comparatively little speculation, and in most commodities only a moderate legitimate business, though the more seasonable weather has caused some increase in the latter direction, more especially, however, in the retail and jobbing trades. The speculative fluctuations have been influenced by reports of the critical condition of the Emperor of Germany. The grain trade has been unfavorably affected by the new law which materially reduces the charges of the elevator companies here, and which is therefore regarded as prejudicial to the export business in grain at this port. The prospects are rather more favorable for the crops in this country. The effect of the Emperor Frederick's death, which occurred this morning, had been discounted in commercial circles.

Lard on the spot has been very dull, but prices have been fairly well maintained, closing dull at 8.15c. for prime city, 8.75@8.80c. for prime to choice Western, 8.60c. for refined to the Continent and 9.75c. for refined to South America. The speculation in lard for future delivery has continued sluggish, prices making slight fluctuations, being dull to-day, with an unsettled closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
June delivery.....	8.72	8.72	8.72	8.69	8.70	8.71
July delivery.....	8.73	8.73	8.74	8.71	8.72	8.71
Aug. delivery.....	8.74	8.75	8.75	8.74	8.75	8.74
Sept. delivery.....	8.78	8.78	8.79	8.76	8.77	8.77
Oct. delivery.....	8.76	8.78	8.77	8.76	8.76	8.75
Dec. delivery.....	8.10	.....	.....	.....	.....	8.05

Pork has been dull and drooping; mess \$14@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cutmeats have been more active, but close quiet; pickled bellies, 7 7/8@7 7/8c.; shoulders, 7@7 1/2c., and hams, 10 3/4@11c.; smoked shoulders, 8 1/2c., and hams, 12 1/4@12 3/8c. Beef is quiet at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$12 50@14 per tierce; beef hams fairly active at \$15 50@15 75 per bbl. Tallow in good demand at 4 1/8@4 3/16c. Stearine is quoted at 10 1/2c. Oleomargarine is quiet at 8c. Butter is in good demand at 17@21c. for creamery and 14@16c. for Western factory. Cheese is fairly active at 7 1/2@8 3/4c. for new State factory.

Coffee on the spot has been dull, but toward the close the inquiry improved, and sales to-day embraced No. 6 Rio at 11 3/4c. and No. 7 do. at 11 1/4c., with a brisk business in mild grades. The speculation in Rio options was at declining prices until late in the week when there was some reaction. To-day, however, renewed depression was felt, closing with sellers as follows:

June.....	12.75c.	October.....	10.00c.	February.....	10.10c.
July.....	11.25c.	November.....	10.00c.	March.....	10.15c.
August.....	10.55c.	December.....	10.05c.	April.....	10.15c.
September.....	10.20c.	January.....	10.05c.	May.....	10.25c.

Raw sugars were dull until yesterday when a cargo of Iloilo sold at 3 15-16c., and to-day a cargo of Trinidad, 88 deg. test, at 4 11-16c., Centrifugal, 96 deg. test., quoted 5 1/2c., duty paid. Refined sugars have been fairly active, and low grades slightly advanced. Molasses was dull and weak, and to-day a cargo sold at 9 1/2c. for Philadelphia. The tea sale on Wednesday showed weakness in values, especially in Japans and Formosa oolongs.

Kentucky tobacco has sold this month to the extent of 900 hds., of which 700 for export, but the close is quiet at unchanged prices. Seed leaf is more active, and sales for the week are 1,650 cases, as follows: 300 cases 1886 crop, State Havana, 8 1/2@18c.; 300 cases 1886 crop, Dutch, 9@11 1/2c.; 150 cases 1886 crop, New England, 10@16c.; 150 cases 1887 crop, Zimmers, private terms; 200 cases 1886 crop, Wisconsin Havana, 5@10 1/2c.; 150 cases 1883-85 crops, Pennsylvania, 10@13c.; 250 cases 1886 crop, Pennsylvania, 6 1/2@12c., and 150 cases sundries, 7@30c.; also 450 bales Havana, 60c.@1 10, and 250 bales sumatra, \$1 35@1 75.

Crude petroleum certificates have been declining on rumors of a larger production and closed barely steady at 77 1/2c. after touching 75 1/4c. early in the week. Ocean freights closed steady with engagements of wheat for London at 2@2 3/8d., to Hull and Glasgow at 2d., and to Copenhagen at 18c.

On the Metal Exchange prices have been steadily declining with more activity in copper at the easier figures. To-day copper was dull, weak and very irregular, July classing at 16.50@16.60c. Tin was quiet but steady, with sales for July at 17.75@17.80c. and September at 18c. Domestic lead was steady at a recent decline with sales at 3.75c. on the spot and for June, and 3.72 1/2c. for July. Spelter was dull and unsettled with August offered at 4.60c. and 4.40c. bid, while 4.45c. was bid for June and none was offered.

Spirits turpentine has declined to 36c. with rather more activity at the close. Rosin has been fairly active at a decline to \$1 15@1 20 for common to good strained,

COTTON.

FRIDAY, P. M., June 15, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 15), the total receipts have reached 16,812 bales, against 19,632 bales last week, 22,556 bales the previous week and 23,601 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,403,745 bales, against 5,183,468 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 220,277 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	96	160	420	37	.....	692	1,405
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	541	493	2,236	143	1,295	102	4,810
Mobile.....	16	31	.....	79	8	45	179
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	515	1,272	943	392	290	147	3,559
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	367
Charleston.....	414	787	197	465	100	54	2,017
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	29
Wilmington....	23	1	2	46	.....	.....	72
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	1
Norfolk.....	174	152	796	307	319	129	1,877
West Point, &c. ....	9	355	225	32	15	347	983
New York.....	160	.....	17	405	.....	.....	582
Boston.....	124	201	266	182	13	.....	786
Baltimore.....	.....	.....	.....	.....	.....	.....	47
Philadelphia, &c. ....	.....	41	29	27	.....	.....	98
Totals this week	2,072	3,493	5,131	2,115	2,040	1,961	16,812

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

Receipts to June 15.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,405	653,288	45	706,458	4,394	5,721
Ind' nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans....	4,810	1,730,783	1,361	1,716,787	87,396	89,861
Mobile.....	179	203,794	242	213,289	7,317	700
Florida.....	.....	24,305	.....	23,162	.....	.....
Savannah....	3,559	862,252	98	794,567	7,337	3,270
Brunsw., &c. ....	367	75,716	.....	31,730	.....	.....
Charleston....	2,017	413,295	11	365,158	2,936	750
P. Royal, &c. ....	29	16,074	.....	19,172	44	.....
Wilmington....	72	167,819	148	134,457	1,583	1,617
Wash'tn, &c. ....	1	4,932	.....	3,834	.....	.....
Norfolk.....	1,877	481,297	45	529,828	11,660	3,046
W. Point, &c. ....	983	515,513	101	323,930	2,443	.....
New York.....	582	92,855	180	96,282	175,786	181,466
Boston.....	786	90,721	574	104,504	7,000	4,000
Baltimore....	47	44,874	250	64,173	9,358	4,259
Phil'del'a, &c. ....	98	26,127	494	56,137	15,552	20,326
Totals.....	16,812	5,403,745	3,549	5,183,468	332,806	315,016

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

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	1,405	45	307	165	433	1,509
New Orleans....	4,810	1,361	7,811	1,041	789	3,597
Mobile.....	179	242	330	269	108	302
Savannah....	3,559	98	1,743	99	434	1,541
Charlest'n, &c. ....	2,046	11	2,814	63	171	332
Wilm'g'tn, &c. ....	73	148	26	7	18	176
Norfolk.....	1,877	45	4,389	256	265	646
W't Point, &c. ....	983	101	556	365	95	238
All others....	1,880	1,498	6,911	612	2,412	4,056
Tot. this week	16,812	3,549	24,881	2,877	4,725	12,395

Since Sept. 1 5,403,745 5,183,468 5,232,830 4,712,884 4,777,380 5,881,551

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 33,001 bales, of which 22,628 were to Great Britain 106 to France and 15,267 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending June 15, Exported to--				From Sept. 1, 1887, to June 15, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	228,886	4,024	81,973	312,883
New Orleans....	6,203	.....	9,812	16,022	711,199	297,124	432,603	1,440,926
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,448	.....	.....	3,448
Savannah*....	.....	.....	.....	.....	187,852	12,480	240,898	440,230
Charleston....	.....	.....	1,701	1,701	70,637	25,839	189,382	285,858
Wilmington....	.....	.....	.....	.....	75,786	6,395	39,722	121,903
Norfolk.....	.....	.....	.....	.....	224,892	.....	4,139	229,031
West Point, &c. ....	.....	.....	.....	.....	224,226	.....	.....	224,226
New York....	9,771	106	3,283	13,160	557,684	38,546	213,083	809,313
Boston.....	6,288	.....	80	6,368	213,715	.....	2,678	215,393
Baltimore....	361	.....	391	752	103,511	2,405	47,539	155,455
Philadelph'a....	.....	.....	.....	.....	52,794	.....	5,493	58,287
Total.....	32,628	106	15,267	38,001	7,156,616	386,813	1,257,610	4,360,039
Total 1888-7	2,887	.....	5,841	8,728	610,633	470,993	1,140,873	2,221,799

\* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 15, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	7,223	4,581	7,820	425	20,049
Mobile.....	None.	None.	None.	None.	None.
Charleston....	None.	None.	1,300	1,000	2,300
Savannah....	None.	None.	None.	None.	None.
Galveston....	None.	None.	None.	None.	None.
Norfolk.....	2,755	None.	None.	2,500	5,255
New York....	7,000	750	5,150	None.	12,900
Other ports....	8,000	None.	1,000	None.	9,000
<b>Total 1888.....</b>	<b>24,978</b>	<b>5,331</b>	<b>15,270</b>	<b>3,925</b>	<b>49,504</b>
<b>Total 1887.....</b>	<b>5,753</b>	<b>212</b>	<b>9,099</b>	<b>1,421</b>	<b>16,485</b>
<b>Total 1886.....</b>	<b>32,844</b>	<b>4,089</b>	<b>12,016</b>	<b>3,874</b>	<b>52,823</b>

The speculative transactions in cotton for future delivery at this market have still kept within narrow limits and the fluctuations have been sluggish, though generally in the direction of higher prices. Bulls still cite the decrease in the visible supply and the large consumption as factors favorable to a rise while their opponents point to the still liberal stocks at the South, and the large interior and seaboard movement of the crop. The publication of the acreage and condition report caused a slight advance here and a sharp rise in Liverpool, but private dispatches indicating that the conditions have improved since June 1 caused some realizing. On Monday there was a small advance in response to a rise in Liverpool, but it was partly lost owing to further realizing and the continuation of the selling on Tuesday caused a moderate decline, due also to liberal receipts at the ports and favorable crop advices. On Wednesday a decline in Liverpool caused a further fall in prices here, which was partly recovered on the publication of Ellison's statistical exhibit, which was somewhat favorable to the bulls, and on reports of colder weather at the South, especially cold nights in Texas. On Thursday an unexpected rise in Liverpool led to an advance here, though later in the day there was some reaction, owing to a rather weaker market in Liverpool, more favorable crop advices and continued realizing. To-day there was an early decline, owing to an easier market in Liverpool, but when prices rallied there, the market here recovered the early decline, encouraged also by a pretty good demand on the spot, and a decrease in the interior movement. Cotton on the spot has been more active, mainly for home consumption, though business for export has been fair. The offerings have been less liberal, and prices advanced 1-16c. on Monday, and good middling was 1-16c. dearer on Thursday. To-day there was a fair business at firm and unchanged quotations, middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 194,500 bales. For immediate delivery the total sales foot up this week 9,516 bales, including 1,740 for export, 7,556 for consumption, 220 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 9 to June 15.

	UPLANDS.				
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Ordinary.....# lb.	75 1/16	73 3/8	73 3/8	73 3/8	73 3/8
Strict Ordinary.....	71 3/16	77 3/8	77 3/8	77 3/8	77 3/8
Good Ordinary.....	83 3/4	81 3/16	81 3/16	81 3/16	81 3/16
Strict Good Ordinary.....	94 3/4	95 1/16	95 1/16	95 1/16	95 1/16
Low Middling.....	95 3/8	91 1/16	91 1/16	91 1/16	91 1/16
Strict Low Middling.....	107 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Middling.....	102 1/16	103 3/8	103 3/8	103 3/8	103 3/8
Good Middling.....	108 3/8	101 1/16	101 1/16	101 1/16	101 1/16
Strict Good Middling.....	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 5/8	11 1/16	11 1/16	11 1/16	11 1/16

  

	GULF.				
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Ordinary.....# lb.	77 1/16	72 3/8	72 3/8	72 3/8	72 3/8
Strict Ordinary.....	87 3/8	85 1/16	85 1/16	85 1/16	85 1/16
Good Ordinary.....	93 3/4	91 1/16	91 1/16	91 1/16	91 1/16
Strict Good Ordinary.....	93 3/4	91 1/16	91 1/16	91 1/16	91 1/16
Low Middling.....	10	10 1/16	10 1/16	10 1/16	10 1/16
Strict Low Middling.....	102 1/16	104 1/16	104 1/16	104 1/16	104 1/16
Middling.....	102 1/16	102 3/8	102 3/8	102 3/8	102 3/8
Good Middling.....	107 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Strict Good Middling.....	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 3/4	11 3/8	11 3/8	11 3/8	11 3/8

  

	STAINED.				
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Good Ordinary.....# lb.	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16
Strict Good Ordinary.....	7 15/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling.....	8 3/8	8 15/16	8 15/16	8 15/16	8 15/16
Middling.....	9 1/16	9 3/4	9 3/4	9 3/4	9 3/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat Firm.....	893	1,704	220	....	2,817	38,000	....
Mon Steady @ 1/4 adv.	597	336	....	....	933	34,500	....
Tues Steady.....	100	697	....	....	797	34,600	....
Wed Steady.....	150	3,181	....	....	3,331	30,700	....
Thurs Firm at rev. quo.	....	648	....	....	648	37,200	....
Fri Firm.....	....	990	....	....	990	19,500	....
<b>Total.....</b>	<b>1,740</b>	<b>7,556</b>	<b>220</b>	<b>....</b>	<b>9,516</b>	<b>194,500</b>	<b>....</b>

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

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 9— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-01 4,800 10-00 @ 10-01 10-01 - 10-02	Aver. 10-09 8,800 10-07 @ 10-10 10-10 - 10-11	Aver. 10-18 16,600 10-21 @ 10-23 10-18 - 10-19	Aver. 9-70 2,700 9-71 9-71	Aver. 9-48 3,400 9-47 @ 9-49 9-48 - 9-49	Aver. 9-38 2,000 9-38 @ 9-41 9-38 - 9-39	Aver. 9-40 900 9-40 @ 9-42 9-40 - 9-41	Aver. 9-47 900 9-47 @ 9-49 9-47 - 9-48	Aver. 9-47 500 9-47 @ 9-49 9-47 - 9-48	Aver. 9-54 100 9-54 @ 9-55 9-54 - 9-55	Aver. 9-63 9-63 9-63 @ 9-64 9-63 - 9-64	Aver. 9-70 9-70 9-70 @ 9-71 9-70 - 9-71	Aver. 9-78 9-78 9-78 @ 9-81 9-78 - 9-79
Monday, June 11— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-06 1,500 10-05 @ 10-06 10-02 - 10-05	Aver. 10-13 6,100 10-11 @ 10-14 10-12 - 10-13	Aver. 10-22 14,806 10-21 @ 10-23 10-21 - 10-22	Aver. 9-72 2,400 9-71 @ 9-73 9-70 - 9-71	Aver. 9-50 1,700 9-48 @ 9-51 9-48 - 9-49	Aver. 9-40 500 9-39 @ 9-41 9-39 - 9-40	Aver. 9-42 2,800 9-40 @ 9-42 9-40 - 9-41	Aver. 9-49 1,100 9-48 @ 9-50 9-48 - 9-49	Aver. 9-45 500 9-45 @ 9-46 9-45 - 9-46	Aver. 9-53 9-53 9-53 @ 9-54 9-53 - 9-54	Aver. 9-61 400 9-61 @ 9-62 9-61 - 9-62	Aver. 9-69 300 9-69 @ 9-71 9-69 - 9-71	Aver. 9-76 900 9-76 @ 9-77 9-76 - 9-77
Tuesday, June 12— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-01 1,800 10-01 @ 10-02 10-01 - 10-02	Aver. 10-08 5,600 10-08 @ 10-09 10-08 - 10-09	Aver. 10-17 17,000 10-15 @ 10-17 10-15 - 10-17	Aver. 9-67 2,400 9-66 @ 9-68 9-67 - 9-68	Aver. 9-46 500 9-45 @ 9-46 9-45 - 9-46	Aver. 9-36 1,100 9-36 @ 9-37 9-36 - 9-37	Aver. 9-37 3,600 9-37 @ 9-38 9-37 - 9-38	Aver. 9-45 9-45 9-45 @ 9-46 9-45 - 9-46	Aver. 9-53 9-53 9-53 @ 9-54 9-53 - 9-54	Aver. 9-61 9-61 9-61 @ 9-62 9-61 - 9-62	Aver. 9-69 9-69 9-69 @ 9-71 9-69 - 9-71	Aver. 9-76 9-76 9-76 @ 9-77 9-76 - 9-77	Aver. 9-80 9-80 9-80 @ 9-81 9-80 - 9-81
Wednesday, June 13— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-01 3,100 10-00 @ 10-02 10-00 - 10-01	Aver. 10-06 5,200 10-04 @ 10-08 10-06 - 10-07	Aver. 10-14 14,300 10-12 @ 10-17 10-13 - 10-14	Aver. 9-66 2,400 9-65 @ 9-68 9-66 - 9-67	Aver. 9-46 800 9-45 @ 9-47 9-46 - 9-47	Aver. 9-37 2,600 9-37 @ 9-39 9-37 - 9-38	Aver. 9-37 1,400 9-37 @ 9-37 9-37 - 9-38	Aver. 9-45 9-45 9-45 @ 9-46 9-45 - 9-46	Aver. 9-54 300 9-54 @ 9-54 9-54 - 9-54	Aver. 9-60 300 9-60 @ 9-61 9-60 - 9-62	Aver. 9-68 9-68 9-68 @ 9-69 9-68 - 9-69	Aver. 9-76 9-76 9-76 @ 9-77 9-76 - 9-77	Aver. 9-80 9-80 9-80 @ 9-80 9-80 - 9-80
Thursday, June 14— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-04 3,400 10-03 @ 10-05 10-03 - 10-04	Aver. 10-09 5,400 10-08 @ 10-11 10-09 - 10-11	Aver. 10-18 18,100 10-16 @ 10-19 10-17 - 10-18	Aver. 9-70 3,500 9-69 @ 9-71 9-69 - 9-71	Aver. 9-48 1,700 9-48 @ 9-49 9-47 - 9-48	Aver. 9-40 1,700 9-40 @ 9-41 9-39 - 9-40	Aver. 9-40 2,900 9-40 @ 9-41 9-40 - 9-41	Aver. 9-48 9-48 9-48 @ 9-49 9-48 - 9-49	Aver. 9-56 200 9-56 @ 9-56 9-56 - 9-56	Aver. 9-62 9-62 9-62 @ 9-63 9-62 - 9-63	Aver. 9-70 9-70 9-70 @ 9-71 9-70 - 9-71	Aver. 9-78 9-78 9-78 @ 9-79 9-78 - 9-79	Aver. 9-80 9-80 9-80 @ 9-80 9-80 - 9-80
Friday, June 15— Futures, total..... Prices paid (range)..... Closing.....	Aver. 10-05 700 10-03 @ 10-06 10-06 - 10-07	Aver. 10-08 5,300 10-06 @ 10-10 10-10 - 10-11	Aver. 10-18 18,100 10-14 @ 10-19 10-18 - 10-19	Aver. 9-70 1,700 9-67 @ 9-72 9-71 - 9-72	Aver. 9-49 900 9-47 @ 9-50 9-50 - 9-51	Aver. 9-38 300 9-38 @ 9-39 9-41 - 9-42	Aver. 9-38 400 9-39 @ 9-42 9-42 - 9-43	Aver. 9-49 100 9-49 @ 9-50 9-49 - 9-50	Aver. 9-57 9-57 9-57 @ 9-58 9-57 - 9-58	Aver. 9-65 9-65 9-65 @ 9-66 9-65 - 9-66	Aver. 9-73 9-73 9-73 @ 9-74 9-73 - 9-74	Aver. 9-77 9-77 9-77 @ 9-78 9-77 - 9-78	Aver. 9-81 9-81 9-81 @ 9-82 9-81 - 9-82
Total sales this week. Average price, week.	15,300 10-03	36,400 10-09	90,700 10-18	15,100 9-69	9,000 9-48	6,400 9-38	11,500 9-39	2,700 9-47	1,100 9-54	800 9-62	700 9-71	4,800 9-79	6,400
Sales since Sep. 1, '87*	2,971,800	1,269,500	2,154,400	303,000	297,500	193,100	208,000	88,600	11,100	4,700	2,400	6,400	

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; 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, 10-05c.; Monday, 10-05c.; Tuesday, 10-05c.; Wednesday, 10-05c.; Thursday, 10-05c.; Friday, 10-10c.

The following exchanges have been made during the week: Even 300 Nov. Dec. 64 pd. to exch. 300 Nov. for June. 32 pd. to exch. 3,000 Jan. for May. 48 pd. to exch. 600 Sept. for Aug. 24 pd. to exch. 2,000 Jan. for Apr. 47 pd. to exch. 500 Sept. for Aug. 09 pd. to exch. 200 June for July. 09 pd. to exch. 2,000 July for Aug. 16 pd. to exch. 200 June for Aug. 13 pd. to exch. 500 June for Aug. 14 pd. to exch. 1,300 June 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 15), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1888. 707,000	1887. 847,000	1886. 664,000	1885. 916,000
Stock at London.....	17,000	23,000	18,000	22,000
Total Great Britain stock.	724,000	870,000	682,000	938,000
Stock at Hamburg.....	4,000	2,900	4,300	5,000
Stock at Bremen.....	38,000	48,300	42,900	45,900
Stock at Amsterdam.....	14,000	32,000	27,000	45,000
Stock at Rotterdam.....	400	200	400	400
Stock at Antwerp.....	600	1,200	1,600	1,600
Stock at Havre.....	164,000	234,000	173,000	183,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	70,000	49,000	67,000	65,000
Stock at Genoa.....	5,000	8,000	24,000	7,000
Stock at Trieste.....	7,000	14,000	10,000	6,000

Total Continental stocks.....	307,000	392,600	355,200	362,900
Total European stocks.....	1,031,000	1,262,600	1,037,200	1,300,900
India cotton afloat for Europe.	179,000	319,000	294,000	206,000
Amer. cott'n afloat for Europe.	95,000	30,000	200,000	79,000
Egypt, Brazil, &c., afloat for Europe.	25,000	34,000	12,000	9,000
Stock in United States ports.....	332,806	315,016	425,218	361,561
Stock in U. S. interior towns.....	78,658	32,074	94,238	36,009
United States exports to-day.....	22	1,280	2,231	4,800

Total visible supply ..... 1,741,486 1,993,970 2,064,887 1,997,270

Of the above, the totals of American and other descriptions are as follow:

American—				
Liverpool stock.....bales	521,000	626,000	495,000	685,000
Continental stocks.....	182,000	242,000	248,000	250,000
American afloat for Europe.....	95,000	30,000	200,000	79,000
United States stock.....	332,806	315,016	425,218	361,561
United States interior stocks.....	78,658	32,074	94,238	36,009
United States exports to-day.....	22	1,280	2,231	4,800

Total American..... 1,209,486 1,246,370 1,464,687 1,416,370

East Indian, Brazil, &c.—

Liverpool stock.....	186,000	221,000	169,000	231,000
London stock.....	17,000	23,000	18,000	22,000
Continental stocks.....	125,000	150,600	107,200	112,900
India afloat for Europe.....	179,000	319,000	294,000	206,000
Egypt, Brazil, &c., afloat.....	25,000	34,000	12,000	9,000

Total East India, &c..... 532,000 747,600 600,200 580,900

Total American..... 1,209,486 1,246,370 1,464,687 1,416,370

Total visible supply ..... 1,741,486 1,993,970 2,064,887 1,997,270

Price Mid. Up., Liverpool..... 5 1/2d. 6d. 5 1/2d. 5 1/2d.

Price Mid. Up., New York..... 10 1/2c. 11 1/2c. 9 1/2c. 10 1/2c.

The imports into Continental ports this week have 26,000 bales.

The above figures indicate a decrease in the cotton in s to-night of 252,484 bales as compared with the same date of 1887, a decrease of 333,401 bales as compared with the corresponding date of 1886 and a decrease of 255,784 bales as compared with 1885.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	June 15.	June 17.
Augusta, Ga.....	147	195,971	1125	7,272	36	143,925
Columbus, Ga.....	61	58,019	169	73,431	24	46,804
Macon, Ga.....	8	51,476	102	1,418	7	46,804
Montgomery, Ala.	35	100,802	656	1,976	4	91,867
Seema, Ala.....	116	78,921	406	1,288	6	62,818
Memphis, Tenn.....	539	648,219	4,638	21,214	258	650,510
Nashville, Tenn.....	187	55,903	463	2,313	152	43,279
Pallas, Texas.....	18	19,587	1	18,137	90	18,137
Palatka, Tex.....	4	8,754	4	9,052	100	9,052
Shreveport, La.....	320	95,058	736	4,190	100	104,380
Vicksburg, Miss.....	30	109,471	2	490	100	82,813
Columbus, Miss.....	10	32,762	96	673	96	34,338
Griffin, Ga.....	10	50,928	24	673	96	48,117
Enterprise, Ala.....	10	13,420	9	163	16	16,290
Atlanta, Ga.....	148	105,360	9	1,280	14	122,706
Kanawha, Ga.....	148	105,360	9	1,280	14	122,706
Atlanta, Ga.....	148	105,360	9	1,280	14	122,706
Charleston, N. C.....	16	20,369	66	1,945	3	32,560
St. Louis, Mo.....	1,241	520,884	1,881	29,752	201	414,187
St. Louis, Mo.....	2,774	343,252	2,088	2,845	201	414,187
Channah, Ohio.....	1	3,832	1	1,329	1	356,120
Total, old towns.....	5,643	2,570,282	13,692	78,658	2,139	2,384,141
Newberry, S. C.....	15	17,611	15	.....	25	11,472
Kaleigh, N. C.....	181	34,125	295	564	25	31,532
Hepersburg, Va.....	34	15,840	39	1,521	5	14,048
Moussville, Ky.....	74	13,963	187	218	13	11,957
Little Rock, Ark.....	.....	66,179	321	1,535	62	77,089
Brenham, Tex.....	.....	26,104	698	143	.....	25,504
Houston, Texas.....	.....	623,834	1,548	440	.....	708,364
Total, new towns.....	978	797,656	3,108	4,421	282	879,961
Total, all.....	6,621	3,367,938	16,795	83,079	2,421	3,274,102

\*The figures for Louisville in both years are "net."  
The above totals show that the old interior stocks have decreased during the week 8,049 bales and are to-night 46,584 bales more than at the same period last year. The receipts at the same towns have been 3,504 bales more than the same

week last year, and since September 1 the receipts at all the towns are 93,836 bales more than for the same time in 1886-7

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

Week ending June 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
New Orleans...	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Mobile.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Savannah.....	9 7/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston...	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Wilmington...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Norfolk.....	9 13/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Boston.....	10 1/2	10 1/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8
Baltimore...	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Cincinnati...	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
May 11.....	34,754	12,666	96,223	200,056	72,510	145,074	13,683	.....	9,010
" 18.....	29,447	10,626	29,065	174,496	64,868	131,277	3,887	2,984	15,268
" 25.....	22,790	9,765	23,601	156,692	58,588	117,842	4,998	3,485	10,166
June 1.....	19,837	7,599	23,556	189,841	53,813	107,442	2,986	2,844	12,156
" 8.....	22,778	4,032	19,622	118,907	51,659	92,949	1,839	1,858	5,120
" 15.....	24,881	3,549	16,812	105,274	43,093	83,079	11,248	.....	6,942

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,462,994 bales; in 1886-7 were 5,181,501 bales; in 1885-6 were 5,322,254 bales.

2.—That, although the receipts at the outports the past week were 16,812 bales, the actual movement from plantations was only 6,942 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were --- bales and for 1886 they were 11,248 bales.

AMOUNT OF COTTON IN SIGHT JUNE 15.—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 15	5,403,745	5,183,468	5,232,830	4,712,894
Interior stocks on June 15 in excess of September 1.....	59,249	1,967	89,424	22,722
Tot. receipts from plant'ns	5,462,994	5,181,501	5,322,254	4,735,612
Net overland to June 1.....	936,716	771,792	907,051	596,331
Southern consumption to June 1	398,000	356,000	290,000	252,000
Total in sight June 15.....	6,797,710	6,309,293	6,419,305	5,583,943
Northern spinners' takings to June 15.....	1,668,492	1,535,106	1,690,599	1,306,561

\*Decrease from Sept. 1.  
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 488,417 bales, the increase as compared with 1885-6 is 378,405 bales and the increase over 1884-5 is 1,213,767 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the south to-night indicate that in general the crop situation is quite satisfactory. In a few districts of Texas there has been too much rain, and in some sections of the Gulf States rain is claimed to be needed. In the main, however, cotton is developing finely.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 85 and the lowest 76.

Calistene, Texas.—There have been showers on three days of the week, the rainfall reaching eighty-five hundredths of an inch. The rain did more good than harm. Crops are clean and fairly promising. The thermometer has averaged 83, ranging from 66 to 89.

San Antonio, Texas.—Showers on five days of the week have interrupted the harvesting and other needful work. The precipitation reached one inch and three hundredths. Too much rain. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Luling, Texas.—The fields are nearly clean and prospects good. There has been one light shower during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Columbia, Texas.—There has been one splendid shower this week, just as needed. The rainfall reached eighty hundredths of an inch. Crops are clean and very promising. The thermometer has ranged from 69 to 89, averaging 79.

Cuero, Texas.—We have had dry weather all the week. Crops are clean and promise very well. Cotton blooms are abundant and bolls not uncommon. Average thermometer 86, highest 93, lowest 80.

Brenham, Texas.—Showers have fallen on five days of the

week, doing no harm except interrupting work. Crops are good and measurably clean, but dry weather is desired so that farmers may have an opportunity to fight the grass. The rainfall reached sixty-five hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

**Belton, Texas.**—It has rained hard on four days of the week, stopping harvest and field work. The rainfall reached one inch and twenty-four hundredths. Crops are good but dry weather is wanted. The thermometer has averaged 81, ranging from 68 to 91.

**Weatherford, Tex.**—It has rained splendidly on two days just at the right time. The rainfall reached one inch and one hundredth. Crops look promising. The grain harvest is progressing. The thermometer has ranged from 66 to 92, averaging 79.

**Huntsville, Texas.**—Some crops are getting in the grass again, but otherwise look well. Rain has fallen on two days of the week to the extent of one inch and twenty hundredths. The thermometer has ranged from 69 to 92, averaging 81.

**Dallas, Texas.**—We are having too much rain. It has fallen on three days of the week, interfering with the grain harvest, and stimulating the growth of grass and weeds. The rainfall reached one inch and eighty hundredths. In some sections damage to cotton by worms is reported, but is not reliably ascertained. Average thermometer 81, highest 92, lowest 69.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 78.

**Shreveport, Louisiana.**—Telegram not received.

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

**Leland, Mississippi.**—Rainfall for the week one inch and fifty hundredths. The thermometer has ranged from 66 to 85, averaging 74.9.

**Greenville, Mississippi.**—Rain has fallen on three days of the week, to the extent of one inch and twenty hundredths. Average thermometer 79, highest 88, lowest 70.

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

**Vicksburg, Mississippi.**—It has been showery on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 106.

**Meridian, Mississippi.**—The weather has been dry all the week and rain is needed. The thermometer has ranged from 66 to 94, averaging 80.

**Little Rock, Arkansas.**—It has been cloudy on four days of the week, with rain, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 65 to 87, averaging 75.

**Helena, Arkansas.**—There have been showers on two days of the week, the rainfall reaching eighty-one hundredths of an inch. Crops look promising. The thermometer has averaged 76, the highest being 86 and the lowest 62.

**Memphis, Tennessee.**—There has been showers on two days of the week, but in the immediate neighborhood the rains have been heavier. The rainfall reached seventeen hundredths of an inch. The first bloom was received here on Monday from Washington County, Miss. Blooms are numerous and crop prospects fine. The thermometer has averaged 75, the highest being 88 and the lowest 60.

**Nashville, Tennessee.**—We have had rain on five days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 54 to 90, averaging 73.

**Mobile, Alabama.**—There has been one shower during the week, the rainfall reaching seven hundredths of an inch. The crop is developing promisingly. It is claimed that rain is needed in many sections. Average thermometer 76, highest 86 and lowest 64.

**Montgomery, Alabama.**—Crops are doing finely. It has been showery on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 68.

**Selma, Alabama.**—There has been light rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 87.

**Auburn, Alabama.**—The thermometer has averaged 76.1, ranging from 67 to 88.

**Madison, Florida.**—It has been showering on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 79, highest 92 and lowest 66.

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

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 90, the highest being 72 and the lowest 82.

**Savannah, Georgia.**—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 93.

**Augusta, Georgia.**—We had light rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-eight hundredths of an inch. The crop is developing well. The present seasonable weather and recent rains have been very beneficial. The thermometer has ranged from 67 to 97, averaging 79.

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

**Charleston, South Carolina.**—Rain has fallen on five days of the week to the extent of one inch. The thermometer has averaged 79, ranging from 68 to 92.

**Stateburg, South Carolina.**—It has rained on three days

of the week, the rainfall reaching forty-seven hundredths of an inch. More rain is threatened. Nights have been rather cool. The thermometer has ranged from 64.5 to 88.7, averaging 76.

**Columbia, South Carolina.**—Rain has fallen lightly on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 79, highest 94, lowest 65.

**Wilson, North Carolina.**—There has been no rain all the week. The thermometer has averaged 78, the highest being 89 and the lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 14, 1888, and June 16, 1887.

	June 14, '88.		June 16, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		12	2
Memphis.....	Above low-water mark.		24	0
Nashville.....	Above low-water mark.		2	8
Shreveport.....	Above low-water mark.		22	3
Vicksburg.....	Above low-water mark.		34	9

**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 14.

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

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888	5,000	17,000	22,000	181,000	547,000	728,000	26,000	1,194,000
1887	15,000	18,000	33,000	328,000	608,000	936,000	32,000	1,352,000
1886	1,000	14,000	15,000	270,000	577,000	847,000	32,000	1,254,000
1885	1,000	10,000	11,000	189,000	442,000	631,000	13,000	927,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....				26,000	63,000	89,000
1887.....	2,000	2,000	4,000	88,000	103,000	191,000
Madras—						
1888.....				7,000	2,000	9,000
1887.....				5,000	1,000	6,000
All others—						
1888.....				15,000	14,000	29,000
1887.....				19,000	15,000	34,000
Total all—						
1888.....				48,000	79,000	127,000
1887.....	2,000	2,000	4,000	112,000	119,000	231,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	728,000	33,000	936,000	15,000	847,000
All other ports.	.....	127,000	4,000	231,000	6,000	116,000
Total.....	22,000	855,000	37,000	1,167,000	21,000	963,000

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
May 11	7 1/16 @ 8 1/4	5	7 1/2 @ 7	1	5 1/16	7 1/16 @ 7 1/16	5	9 @ 6 10 1/2	5	8 1/2 @ 10 1/2	5	5 1/2
" 18	7 1/16 @ 8 1/4	5	7 1/2 @ 7	1	5 3/8	7 1/16 @ 7 1/16	5	8 @ 6 10	5	8 @ 6 10	5	5 1/2 @ 10 1/2
" 25	7 1/16 @ 8 1/4	5	7 1/2 @ 7	1	5 3/8	7 1/16 @ 7 1/16	5	8 @ 6 10	5	8 @ 6 10	5	5 1/2 @ 10 1/2
June 1	7 1/16 @ 8 1/4	5	7 1/2 @ 7	1	5 3/8	7 1/16 @ 7 1/16	5	8 @ 6 10	5	8 @ 6 10	5	5 1/2 @ 10 1/2
" 8	7 1/16 @ 8 1/4	5	7 @ 7	0	5 3/8	7 1/16 @ 7 1/16	5	8 1/2 @ 6 10 1/2	5	8 1/2 @ 6 10 1/2	5	6
" 15	7 1/2 @ 8 1/4	5	7 @ 7	0	5 1/16	7 3/8 @ 8	5	8 1/2 @ 6 10 1/2	5	8 1/2 @ 6 10 1/2	5	6

**AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.**—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The area of cotton appears to have increased in every State except Florida. The increment is largest west of the Mississippi, as usual. This preliminary survey of acreage makes the increase 2.2 per cent, and brings the aggregate breadth close to nineteen millions. The State averages are: Virginia, 105; North Carolina, 100.5; South Carolina, 101.5; Georgia, 101; Florida, 99; Alabama, 101.5; Mississippi, 101.7; Louisiana, 102; Texas, 105; Arkansas, 102; Tennessee, 103.

The following is the report of the Department on condition:

There has been an excess of rain in the Atlantic cotton belt, with low night temperature, and in some districts in Texas complaint of too much rain is made. On the eastern Gulf coast the temperature has been nearly normal a part of the time. West of the Mississippi cool and moist weather has retarded the growth of the crop. The averages of condition are: Virginia, 84; North Carolina, 86; South Carolina, 88; Georgia, 92; Florida, 94; Alabama, 92; Mississippi, 90; Louisiana, 88; Texas, 80; Arkansas, 94; Tennessee, 92. General average, 88.2.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Car...	86	93	97	93	95	81	82	96	92	98
So. Car...	88	98	83	96	97	85	92	88	104	94
Georgia...	92	99	83	95	96	86	89	92	98	93
Florida...	94	98	97	93	99	94	97	100	90	95
Alabama...	92	93	87	92	93	87	95	102	96	96
Mississippi...	90	99	88	92	87	86	88	94	96	99
Louisiana...	88	97	85	95	72	91	90	90	97	95
Texas.....	80	91	96	90	77	89	93	89	106	94
Arkansas...	94	98	83	91	85	87	85	90	100	100
Tennessee.	92	97	99	85	92	78	80	93	99	94
Average.	88.2	96.9	88.7	92	87	86	89	93	99	96

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
<b>For 1887-8.</b>			
Takings by spinners... bales	2,617,000	2,693,000	5,310,000
Average weight of bales....	432	433	432.5
Takings in pounds.....	1,130,544,000	1,166,069,000	2,296,613,000
<b>For 1886-7.</b>			
Takings by spinners... bales	2,514,000	2,627,000	5,141,000
Average weight of bales....	440	436	438
Takings in pounds.....	1,110,634,000	1,114,563,000	2,225,197,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 440 pounds during the same time last season. The Continental deliveries average 433 pounds, against 436 pounds last year, and for the whole of Europe the deliveries average 432.5 pounds per bale, against 438 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1886-7.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to June 1....	2,826,	2,915,	5,741,	2,766,	2,864,	5,630,
Supply.....	2,877,	3,082,	5,959,	2,821,	3,030,	5,851,
Consumpt'n 35 weeks	2,577,	2,520,	5,097,	2,510,	2,433,	4,943,
Spinners' stock June 1	300,	562,	862,	311,	597,	908,
<b>Weekly Consumption, 00s omitted.</b>						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	74.0	72.0	146.0	72.0	71.0	143.0
In May.....	74.0	72.0	146.0	72.0	71.0	143.0

The foregoing shows that the weekly consumption in Europe is now 146,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 41,000 bales during the month, and are now 46,000 bales less than at the corresponding date last season.

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging and beyond a jobbing trade we hear of no business. Sellers are quoting full prices and the figures are 6@6½c. for 1½ lb., 6¼@6½c. for 1¾ lb., 6¾@7c. for 2 lb. and 7@7½c. for standard grades. There is a steady demand for jute butts, and paper grades are held at 1½@2c., while bagging qualities are quoted at 2@2½c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,713 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 465....Celtic, 1,492....City of Rome, 597....Etruria, 207....Navarro, 2,271....Ohio, 2,216....The Queen, 1,670.....	8,918
To Hull, per steamer Santiago, 853.....	853
To Havre, per steamer La Gascogne, 106.....	106
To Bremen, per steamers Aller, 190....Werra, 600.....	790
To Hamburg, per steamers Amalfi, 500....Gellert, 500.....	1,000
To Antwerp, per steamer Waesland, 343.....	343
To Barcelona, per steamer Britannia, 1,150.....	1,150
NEW ORLEANS—To Liverpool, per steamer Historian, 4,069.....	4,069
To Havre, per steamers Flachat, 4,410....Nantes, 1,658.....	6,068
To Antwerp, per steamer Nantes, 2,109.....	2,109
To Barcelona, per bark Antonio Jane, 900.....	900
To Genoa, per steamer Amaryllis, 3,100.....	3,100
CHARLESTON—To Bremen, per steamer Coronilla, 1,495.....	1,495
NORFOLK—To Liverpool, per steamer Robilant, 1,535.....	1,535
NEWPORT NEWS—To Liverpool, per steamer Martha, 711.....	711
BALTIMORE—To Liverpool, per steamers Barrowmore, 642.....	642
Caspian, 906.....	1,543
To Rotterdam, per steamer Urbino, 175.....	175

BOSTON—To Liverpool, per steamers Bothnia, 299....Marathon, 1,806....Norseman, 1,440..... 3,545  
To Yarmouth, per steamer Yarmouth, 25..... 25  
PHILADELPHIA—To Liverpool, per steamer British King, 1,273.. 1,273  
Total..... 39,713

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool.	Hull.	Havre.	Roller-		Barce-lona.	Genoa.	Total
				Ham-burg.	A'w'p.			
New York...	8,918	853	106	1,790	343	1,150	.....	13,160
N. Orleans...	4,069	.....	6,068	.....	2,109	900	3,100	16,246
Charleston...	.....	.....	.....	1,495	.....	.....	.....	1,495
Norfolk...	1,535	.....	.....	.....	.....	.....	.....	1,535
N'p't N'ws...	711	.....	.....	.....	.....	.....	.....	711
Baltimore...	1,543	.....	.....	.....	175	.....	.....	1,723
Boston...	3,545	.....	.....	.....	.....	.....	.....	3,570
Ph'lad'ph'a	1,273	.....	.....	.....	.....	.....	.....	1,273
Total.....	21,599	853	6,174	3,285	2,627	2,050	3,100	39,713

The above total from Boston includes 25 bales to Yarmouth.

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

NEW ORLEANS—For Liverpool—June 9—Steamer Inventor, 2,524....  
June 11—Steamer Texan, 3,669.  
For Genoa—June 8—Steamer Columbia, 4,201.  
For Bremen—June 12—Steamer Viola,  
For Hamburg—June 12—Steamer Eglantine,  
CHARLESTON—For Barcelona—June 13—Bark Concepcion, 1,701.  
BOSTON—For Liverpool—June 7—Bark Concepcion, 1,701.  
Steamer Catalonia, 1,892.... June 11—Steamer Virginia, 3,003.... June 8—  
For Yarmouth—June 8—Steamer Iowa, 1,383.  
For Yarmouth—June 8—Steamer Yarmouth, 80.  
BALTIMORE—For Liverpool—June 8—Steamer Nessmore, 361.  
For Bremen—June 2—Steamer Main, 391.  
PHILADELPHIA—For Liverpool—June 12—Steamer Lord Clive,  
For Antwerp—June 12—Steamer Switzerland,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

KIMBERLEY, Steamer (Br.).—Reynolds Bros' warehouse at Norfolk with car loads of 270 bales of cotton ex-steamer Kimberley, and 600 bales of other cotton, was entirely destroyed by fire June 11.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/64	5/64	5/64	5/64	5/64	5/64
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9/32	1/4	1/4	1/4	1/4	1/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9/32	9/32	9/32	9/32	9/32	9/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	1/4@9/32	9/32	9/32	9/32	9/32	9/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	25*	25*	25*	25*	25*	25*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	21/128@11/64	21/128@11/64	21/128@11/64	21/128@11/64	21/128@11/64	21/128@11/64
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam d.	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64

\* Per 100 lbs.

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

	May 25.	June 1.	June 8.	June 15.
Sales of the week..... bales	28,000	45,000	59,000	63,000
Of which exporters took...	2,000	3,000	4,000	3,000
Of which speculators took...	1,000	.....	2,000	1,000
Sales American.....	23,000	35,000	46,000	48,000
Actual export.....	11,000	14,000	7,000	9,000
Forwarded.....	15,000	15,000	12,000	10,000
Total stock—Estimated.....	767,000	782,000	748,000	707,000
Of which American—Estim'd	554,000	577,000	552,000	521,000
Total import of the week.....	45,000	58,000	40,000	37,000
Of which American.....	29,000	40,000	31,000	27,000
Amount afloat.....	119,000	103,000	88,000	80,000
Of which American.....	56,000	35,000	36,000	35,000

\* 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 15 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.	Harden'g.	Good demand.	In buyers' favor.	Barely steady.	Steady.	Dull.
Mid. Upl'ds.	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'ns.	5 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	10,000	12,000	10,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 adv.	Steady at 1-64 adv.	Quiet at 1-64 dec.	Quiet at partially 1-64 dec.	Steady.	Steady at 1-64 decline.
Market, 4 P.M.	Firm.	Barely steady.	Quiet and steady.	Quiet and steady.	Steady.	Very 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: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., June 9.				Mon., June 11.				Tues., June 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5.26	5.26	5.26	5.26	5.27	5.27	5.27	5.27	5.26	5.26	5.25	5.25
June-July..	5.25	5.25	5.25	5.25	5.27	5.27	5.27	5.27	5.26	5.26	5.25	5.25
July-Aug...	5.25	5.25	5.25	5.25	5.27	5.27	5.27	5.27	5.26	5.26	5.25	5.25
Aug.-Sept..	5.25	5.25	5.25	5.25	5.27	5.27	5.26	5.26	5.25	5.25	5.25	5.25
September..	5.25	5.25	5.25	5.25	5.27	5.27	5.26	5.26	5.25	5.25	5.25	5.25
Sept.-Oct...	5.15	5.15	5.15	5.15	5.16	5.16	5.16	5.16	5.15	5.15	5.15	5.15
Oct.-Nov...	5.11	5.11	5.11	5.11	5.12	5.12	5.12	5.12	5.11	5.11	5.11	5.11
Nov.-Dec...	5.09	5.09	5.09	5.09	5.10	5.10	5.10	5.10	5.09	5.09	5.09	5.09
Dec.-Jan...	5.09	5.09	5.09	5.09	5.10	5.10	5.10	5.10	5.09	5.09	5.09	5.09

  

	Wednes., June 13.				Thurs., June 14.				Fri., June 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5.25	5.25	5.25	5.25	5.26	5.26	5.26	5.26	5.25	5.26	5.25	5.26
June-July..	5.25	5.25	5.25	5.25	5.26	5.26	5.26	5.26	5.25	5.26	5.25	5.26
July-Aug...	5.25	5.25	5.25	5.25	5.26	5.26	5.26	5.26	5.25	5.26	5.25	5.26
Aug.-Sept..	5.24	5.24	5.24	5.24	5.25	5.25	5.25	5.25	5.24	5.25	5.24	5.25
September..	5.24	5.24	5.24	5.24	5.25	5.25	5.25	5.25	5.24	5.25	5.24	5.25
Sept.-Oct...	5.14	5.14	5.14	5.14	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Oct.-Nov...	5.10	5.10	5.10	5.10	5.11	5.11	5.11	5.11	5.10	5.11	5.10	5.11
Nov.-Dec...	5.08	5.08	5.08	5.08	5.09	5.09	5.09	5.09	5.08	5.09	5.08	5.09
Dec.-Jan...	5.08	5.08	5.08	5.08	5.09	5.09	5.09	5.09	5.08	5.09	5.08	5.09

**BREADSTUFFS.**

FRIDAY, P. M., June 15, 1888.

The flour market has been dull, weak and nominal. Prices have, as a rule, shown no marked change for the reason that the demand has been so light that even material concessions seemed useless as a means of promoting transactions. At times, however, there has been some increase in the export business in lots to arrive due to a reduction in quotations. The supply of all grades under No. 2 is larger. The price of city mill flour are lower than those at the West, wheat being relatively lower here than there, but this advantage is neutralized by the extreme dullness of trade, which puts the entire market in a very unsatisfactory position.

Wheat has been governed for the most part by two influences, namely the Government report of the condition of the crop and the condition of the German Emperor. The publication of the Government report led to some excitement and rather sharp fluctuations, due to widely different interpretations placed upon it, but was finally decided to be favorable to higher prices; the critical condition of the German Emperor also had an influence in the same direction. But a subsequent increase in the Government estimate to about 414,000,000 bushels, better weather in the wheat belt and selling by Western operators led to a reaction from the advance early in the week, which had been assisted by buying for Germany and the covering by foreign houses generally, and latterly the drift of the market has been downward, notwithstanding the reports of the approaching demise of the German Emperor, it being quite generally considered that the effect of this event had been already discounted. The new law reducing the charges for elevating grain here has, moreover, had a more or less depressing effect, as being likely to reduce the export trade. A feature of the market at one time bearing on this point was the large offerings of wheat for June and July against cash wheat or canal shipments due in these months, it being feared that the refusal of the elevator companies to handle grain arriving by canal would throw it back on the hands of receivers unable to dispose of it. The export business has been quite moderate. The option business, as a rule, has been light. To-day the market was dull and lower, those who had bought expecting that the death of the Emperor would cause an advance, finding the event had been discounted, sold, and a rather marked decline followed. There was a better export trade.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	90 <sup>5</sup> / <sub>8</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	89
July delivery.....c.	92 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	89 <sup>5</sup> / <sub>8</sub>
August delivery.....c.	93 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	93 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>
May, '89 delivery.....c.	100 <sup>1</sup> / <sub>4</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>

Corn has steadily declined, owing to large receipts at the West and reports that large shipments from the Danube and the River Plate are on the way to Great Britain. The heavy receipts have led to large sales of options against them, and also considerable offerings on the basis of cost freight and insurance. There was a recovery on Wednesday owing to the reports of the German Emperor's serious condition, as well as larger clearances and some decrease in the Western receipts; which led to covering by shorts both here and in Chicago, but this was followed by a further decline owing to large receipts here. The export transactions have, as a rule, been moderate. The speculation has been rather more active. To-day large receipts caused a further decline, especially as the news from Germany had been discounted.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	59 <sup>1</sup> / <sub>2</sub>	58	59	58 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	59 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59	57 <sup>3</sup> / <sub>4</sub>
August delivery.....c.	60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	59
September delivery.....c.	60 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	60 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	60 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60	....	59

Oats have been irregular, sympathizing at times with the depression in corn and rallying at others by reason of small receipts. There has been a fair business. To-day the market was dull and lower.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	37 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	33	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	33	33	32 <sup>3</sup> / <sub>4</sub>

The following are the closing quotations:

FLOUR.		SOUTH'N COM. EXTRAS..	
Fine.....	\$2 25 @ \$2 90	\$3 30 @	3 50
Superfine.....	2 50 @ 3 00	Southern bakers' and family brands.....	3 65 @ 4 65
Spring wheat extras.	3 00 @ 3 25	Rye flour, superfine..	3 40 @ 3 65
Minn. clear and strat.	3 60 @ 4 50	Fine.....	2 40 @ 2 65
Winter shipp'g extras.	3 15 @ 3 40	Corn meal—	
Winter XX and XXX.	3 50 @ 3 60	Western, &c.....	3 25 @ 3 50
Patents.....	4 50 @ 5 10	Brandywine.....	3 50 @ ....
Southern supers.....	3 00 @ 3 15		

  

GRAIN.	
Wheat—	
Spring, per bush....	56 @ 92
Spring No. 2.....	86 @ 87
Red winter No. 2....	88 <sup>1</sup> / <sub>2</sub> @ 90 <sup>1</sup> / <sub>2</sub>
Red winter.....	86 @ 92
White.....	57 @ 59 <sup>1</sup> / <sub>2</sub>
Corn—West'n mixed.	57 <sup>1</sup> / <sub>2</sub> @ 58
West'n mixed No. 2.	56 <sup>1</sup> / <sub>2</sub> @ 57
Steamer No. 2.....	59 @ 61
Western yellow....	60 @ 62
Southern white....	
Rye—	
State & Pa., \$ bush.	69 @ 74
Oats—Mixed.....	37 @ 38
White.....	42 @ 47
No. 2 mixed.....	37 @ 37 <sup>3</sup> / <sub>4</sub>
No. 2 white.....	42 <sup>1</sup> / <sub>2</sub> @ 44
Barley—	
Canada No. 1.....	@ ....
Two-rowed State....	@ ....
Six-rowed State....	@ ....
Malt—State, 4-rowed.	97 @ 1 00
State, 2-rowed.....	90 @ 94

Receipts at Western Lake and River ports for week ending June 9, 1888, and from August 1, 1887.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	117,733	220,469	2,020,508	1,546,233	41,589	21,963
Milwaukee....	52,489	170,490	27,440	91,000	15,575	6,080
Toledo.....	2,604	48,135	41,975	1,800	.....	.....
Detroit.....	4,952	93,590	14,287	32,837	3,801	.....
Cleveland....	6,333	41,505	31,186	31,332	3,386	3,291
St. Louis....	13,242	66,811	523,525	187,800	2,400	.....
Peoria.....	2,175	14,500	107,400	326,000	5,400	8,800
Duluth.....	19,894	297,970	.....	.....	.....	.....
Minneapolis..	.....	596,161	.....	.....	.....	.....
Tot. wk. '88.	219,422	1,551,431	2,776,821	2,237,152	72,151	40,134
Same wk. '87.	224,594	2,841,036	1,283,774	1,153,844	53,809	24,012
Same wk. '86.	190,793	1,463,941	2,596,735	1,324,551	112,108	28,476
Since Aug. 1.						
1887-8.....	10,858,769	100,493,226	79,393,523	69,578,822	22,485,001	1,955,057
1886-7.....	9,670,818	82,314,205	76,384,513	60,154,879	21,208,872	1,908,590
1885-6.....	7,552,816	54,769,377	84,923,680	55,882,969	20,121,126	2,778,362

\* Include one week extra.  
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 9, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,459,477	292,802	643,306	9,227	7,629
Do afloat.....	312,000	232,600	53,800	.....	.....
Albany.....	121,900	73,250	39,100	.....	.....
Buffalo.....	1,294,789	857,602	406,390	25,886	18,909
Chicago.....	4,725,817	6,088,991	2,435,576	48,002	39,838
Milwaukee....	1,738,372	4,197	8,271	33,268	19,757
Duluth.....	5,149,949	124,725	1,310	.....	.....
Toledo.....	436,174	120,903	14,332	4,144	.....
Detroit.....	301,771	23,330	38,964	557	559
Oswego.....	40,000	20,000	.....	.....	90,000
St. Louis.....	251,646	803,915	193,884	3,281	5,393
Do afloat.....	.....	30,000	.....	.....	.....
Cincinnati..	15,000	48,000	61,000	10,000	17,000
Boston.....	16,508	59,017	147,299	793	1,559
Toronto.....	63,000	.....	16,000	.....	59,000
Montreal....	229,766	31,234	24,531	3,950	544
Philadelphia.	108,893	107,773	37,799	.....	.....
Peoria.....	9,004	146,451	358,863	26,510	2,013
Indianapolis.	44,656	69,524	95,504	2,067	.....
Kansas City..	43,278	54,887	31,473	.....	.....
Baltimore....	424,501	94,630	.....	.....	.....
Minneapolis..	6,327,010	9,285	.....	.....	.....
St. Paul.....	265,000	.....	.....	.....	.....
On Mississippi.	.....	46,200	39,610	.....	.....
On Lakes.....	463,404	1,011,599	429,551	.....	.....
On canal & river.	1,032,000	705,500	218,600	6,200	.....
Tot. June 9, '88.	25,762,815	11,105,065	5,329,313	212,985	262,201
Tot. June 2, '88.	26,425,426	9,210,452	5,399,291	206,412	328,001
Tot. June 11, '87.	42,112,176	12,516,074	3,282,808	253,880	168,815
Tot. June 12, '86.	32,424,186	9,386,885	2,596,881	304,650	245,227
Tot. June 13, '85.*	37,799,919	5,473,749	3,251,304	205,196	219,732

\* Minneapolis and St. Paul not included.  
† Last week's stocks; this week's not received.

**THE DRY GOODS TRADE.**

NEW YORK, Friday P. M., June 15, 1888.

During the week under review, the usual "between seasons" quiet has prevailed in the wholesale branches of the dry goods trade, but there is good reason to believe that a fair average business for the time

future, despite the drawbacks usually attendant upon a political campaign in which the Presidential election is involved. The suspension of the jobbing house of Shotwell, Clerihew & Latham, of Minneapolis, Minn., was an event of the week. The liabilities of the firm are slightly over \$400,000; but their assets are supposed to be considerably above that amount, and it is thought that the creditors of the concern will sustain little if any loss from the failure.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 12 were 2,018 packages, valued at \$127,361. These shipments include 874 to China, 394 to South America, 261 to the West Indies, 200 to Aden, 181 to Mexico, 76 to Europe, and 82 to all other countries. Since the first of January the exports aggregate 74,240 packages, valued at \$4,499,134. Of this total China has had 31,095 packages, valued at \$1,577,558 and 13,803 packages, valued at \$917,196, have gone to South America. For the same period of 1887 the exports to all ports were 93,876 packages, valued at \$5,513,580, of which 52,433 packages, valued at \$2,475,897, went to China, and 17,370 packages, valued at \$1,246,101, to South America. To the same time in 1886 the total shipments reached 93,920 packages and in 1885 were 74,347 packages. Staple cotton goods were only in moderate demand at first hands, but there was a good steady movement in some descriptions on account of former transactions. Prices of plain cottons ruled firm, and some additional makes of bleached goods and flat-fold cambrics were advanced by the mill agents. Three-yard brown sheetings of Southern manufacture were, however, a trifle easier in some cases, as were certain makes of tickings. Eastern sheetings and drills—particularly makes specially adapted for conversion purposes—remain firm and in very light supply. Print cloths were in steady demand and dearer on the basis of 3% for 64x64s, and 3% plus 1 per cent to 3% for 56x60s, at which figures it was very difficult to buy "spots" and "near futures" at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	June 9.	June 11.	June 12.	June 13.
Held by Providence manuf'rs..	3,000	120,000	65,000	445,000
Fall River manufacturers...	8,000	242,000	82,000	363,000
Providence speculators .....	None	53,000	151,000	324,000
Outside speculators (est).....	7,500	55,000	20,000	275,000
Total stock (pieces).....	18,500	470,000	318,000	1,407,000

Dark fancy prints were in freer demand, and there was a fair business in bandanna handkerchiefs and decoration prints (for campaign purposes); but other calicoes were in limited request. Dark dress gingham was more active, and a fair business was done in printed sateens, lawns, batistes, seersuckers, chambrays, &c.

**DOMESTIC WOOLEN GOODS.**—The demand for men's wear woolens was comparatively light, but considerable deliveries of heavy cassimeres, suitings, worsteds, overcoatings, &c., were made by agents in part execution of back orders, and desirable fabrics are unchanged in price. Cloakings were only in moderate request, and dealings in Jersey cloths and stockinets were light and unimportant. Kentucky jeans and doeskins were distributed in fair quantities at steady prices, and there was a limited business in satinets. All-wool and worsted dress goods continued in fair demand, and many makes specially adapted for the fall trade are under the control of orders for months to come. Flannels were freely shipped on account of the recent purchases made in the auction rooms, but new business was only moderate, and the demand for blankets was hardly up to expectations. Shawls, wool hosiery and heavy underwear were in moderate request, and there was rather more inquiry for carpets by the larger dealers.

**FOREIGN DRY GOODS.**—The demand for foreign goods at first and second hands was chiefly of a hand-to-mouth character, but selections were numerous, and reached a fair aggregate amount. Silks ruled quiet, and there was a limited call for seasonable dress fabrics. Laces and embroideries were in irregular demand, and hosiery and fabric gloves remained quiet. The auction season is nearing its close, and no important sales were held during the week.

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

**MERCHANTS' NATIONAL BANK,**

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.

JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

**Financial.**

**E. S. BAILEY,**

5 1/2 PINE STREET.

DEALINGS IN

**INSURANCE STOCKS**  
**A SPECIALTY.**

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

**James D. Simons,**

(Formerly SIMONS & CHEW.)

BANKER & BROKER,

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

**STOCKS and BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION

SALES, of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 1 PINE STREET, NEW YORK.

**6% GUARANTEED. 7%**

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

**AMERICAN INVESTMENT CO.**

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

All loans and debentures fully guaranteed. Full information given by

**A. L. ORMSBY, H. E. SIMMONS, V. Pres'ts,**

150 Nassau Street, New York.

**Bank of Buffalo,**

BUFFALO, N. Y.

S. S. JEWETT, Pres't. Wm. C. CORNWELL, Cash'r.

Capital...\$300,000 | Surplus...\$250,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

CORRESPONDENTS:—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London.

**J. L. Robertson,**

**BOND AND STOCK BROKER**

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building)

New York.

Trust Companies.

Union Trust Company OF NEW YORK.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

TRUSTEES: Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, H. Van Rensselaer Kennedy, W. Emilen Roosevelt.

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

TRUSTEES: Wilson G. Hunt, H. E. Lawrence, Isaac N. Phelps, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, H. E. Lawrence, John C. Brown, Edward Cooper, W. F. Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Charles E. Bill, Wm. D. Sloane.

American Loan & Trust Co., 113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - - \$1,000,000 THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

RECEIVES MONEY ON DEPOSIT, subject to check, and allows interest on balances. All checks pass through the Clearing House. Makes Investments of Money, acts as Executor Administrator, Guardian, Trustee, etc.

Metropolitan Trust Co., 37 Wall Street, New York.

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

Trust Companies.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y. CAPITAL (all in U. S. Bonds) - \$1,000,000 This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

TRUSTEES: Josiah O. Low, Alex. M. White, A. A. Low, Alex. McCue, Michl' Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, E. W. Corlies, H. E. Pierrepont, H. W. Maxwell, James Ross Curran, Secretary, FREDERICK C. COLTON, Asst. Sec'y.

American Association OF PUBLIC ACCOUNTANTS.

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York. The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

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Buys and sells, on commission all classes of Stocks and Bonds. Negotiates loans on marketable securities. New York Quotations furnished by private ticker every fifteen minutes.

ATLANTA. Humphreys Castleman, BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission Georgia and Alabama Securities specially dealt in. Correspondents—Tobey & Kirk and A. Dutenhofner New York. References—Atlanta National Bank, Atlanta, Ga. and Fourth National Bank, New York.

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES. Stocks and Bonds Bought and Sold in all Markets.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private telegraph wire to New York and Boston.

Rea Bros. & Co., BANKERS AND BROKERS, AND DEALERS IN FOREIGN EXCHANGE, 125 Wood Street, Pittsburg, Pa MEMBERS

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Railroad, Municipal and other desirable Investment Securities for sale. Transact a general banking business. Allow interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wm. G. Hopper & Co., BANKERS AND BROKERS, 28 South Third Street, PHILADELPHIA.

Direct Private Wire and Long Distance Telephone to HARRIS, FULLER & BICKLEY, New York.

PITTSBURGH, PA. ESTABLISHED 1871. Whitney & Stephenson, BANKERS AND BROKERS, No. 57 FOURTH AVENUE, Oldest Pittsburgh members N.Y. Stock Exchange.

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H. B. Morehead & Co., STOCK, BOND AND NOTE BROKERS, No. 51 West Third Street, CINCINNATI, OHIO

N. W. Harris & Co., CHICAGO and BOSTON. BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

C. W. Branch & Co., BANKERS AND BROKERS, STATE BANK BUILDING, RICHMOND, VA.

Private wires connecting with Washington, Baltimore Philadelphia and New York.

**Insurance.**

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

NEW YORK, January 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887.

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887.....	\$3,642,969 09
Premiums on Policies not marked off 1st January, 1887 .....	1,417,600 13
<b>Total Marine Premiums.....</b>	<b>\$5,060,569 22</b>

Premiums marked off from 1st January, 1887, to 1st December, 1887.....	\$3,672,331 21
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Losses paid during the same period.....	\$1,599,468 25
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Returns of Premiums and Expenses.....	\$788,846 38
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The Company has the following Assets, viz.:

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

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

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

By order of the Board,

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

**TRUSTEES:**

J. D. Jones,	Charles P. Burdett,
W. H. H. Moore,	Henry E. Hawley,
A. A. Raven,	Chas. H. Marshall,
James Low,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	John L. Riker,
Josiah O. Low,	George Bliss,
Edmund W. Corlies,	Anson W. Hard,
Robert B. Minturn,	N. Denton Smith,
William Degroot,	Isaac Bell,
Horace Gray,	Edward Floyd-Jones,
William E. Dodge,	Thomas Maitland,
John Elliott,	Ira Bursley,
C. A. Hand,	James A. Hewlett,
John D. Hewlett,	George H. Macy,
William H. Webb,	Lawrence Turnure.

**JOHN D. JONES, President.**

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

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

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

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

WM. T. STANDEN, Actuary.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

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

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

THE  
**EQUITABLE LIFE**  
ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets .....	\$84,378,904 85
Liabilities, 4 per cent.....	66,274,650 00
<b>Surplus.....</b>	<b>\$18,104,254 85</b>
New Assurance.....	\$138,023,105 00
Outstanding Assurance.....	\$483,029,562 00
Paid Policy-Holders in 1887..	\$10,062,509 81
Paid Policy-Holders since organization.....	\$106,610,293 34
Total Income.....	\$23,240,849 29
Premium Income.....	\$19,115,775 47
Increase in Assets.....	\$8,868,432 09
Assets to liabilities.....	127½ per cent

**The Mutual Benefit**

LIFE INSURANCE CO., NEWARK, N. J.  
AMZI DODD, - - - - - President.  
Assets (Market Values), Jan. 1, 1888.....\$42,111,233 33  
Liabilities (4 per cent Reserve).....39,283,484 33  
Surplus.....2,827,749 00  
Surplus (Former N.Y. Standard).....5,623,762 76  
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

**Steamships.**

ONLY

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.  
LA NORMANDIE, de Kersablec... June 18, 10 A.M.  
LA BOURGONNE, de Fougere... Sat., June 23, 5 A.M.  
LA BRETAGNE, de Jouselin. Sat., June 30, 11 A.M.

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

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

**Special Train from Havre to Paris**

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer

**LOUIS DE BEBIAN, Agent,**  
No. 3 Bowling Green.

**Cotton.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**

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

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

Members of the Cotton, Coffee and Produce Exch<sup>g</sup>'s

AGENCY OF  
**THE HAXALL CRENSHAW CO.,**  
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm Climates always on hand.

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

Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

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

PRINTS, DENIMS, TICKS, DUCKS, &c

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

JOHN L. BULLARD. HENRY H. WHEELER.

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

ALSO,

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

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

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

COTTON BUYERS,

**MONTGOMERY, ALA.**

PURCHASE ONLY ON ORDERS FOR A COMMISSION.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**

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

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

**CHROME STEEL WORKS,**  
CIRCULARS FREE. **BROOKLYN, N. Y.**

**Massasoit House,**

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.  
Convenient for the tourist or business man. Near Union Depot.

**W. H. CHAPIN.**

**JOSEPH GILLOTT'S**  
**STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION—1878.  
THE MOST PERFECT OF PENS

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,

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NEW YORK.

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

**Williams, Black & Co.,**  
BANKERS AND COMMISSION MERCHANTS,  
1 WILLIAM STREET,  
NEW YORK.

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

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

**LEHMAN BROS.,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 351 BROADWAY,  
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

**G. Schroeder & Co.,**  
Successors to WARE & SCHROEDER,  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago.

**Geo. Copeland & Co.,**  
COTTON BROKERS,

134 PEARL STREET, NEW YORK.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
SAM'L D. BABCOCK  
32 Nassau Street, New York.

**Geo. W. Baily & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE BUILDING,  
New York.

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

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

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,  
New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY

**COTTON**  
at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
**COFFEE**  
at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.  
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Liverpool.  
Jas. Lea McLean, New Orleans.

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AND

**Price, Reid & Co.,**  
NORFOLK VA.  
Cotton Brokers & Commission Merchants  
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

**Robert Tannahill & Co.,**  
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Cotton Exchange Building, New York.

SPECIAL ATTENTION GIVEN TO THE PURCHASE AND SALE OF COTTON FOR FUTURE DELIVERY IN NEW YORK AND LIVERPOOL.

**Mohr, Hanemann & Co.,**  
COTTON EXCHANGE BUILDING,  
New York.

Orders for FUTURE DELIVERY OF COTTON executed in New York, New Orleans and Liverpool; also for Coffee in New York.

**Edward H. Coates & Co.,**  
Cotton Commission Merchants,  
No. 116 CHESTNUT STREET,  
PHILADELPHIA.  
No. 42 MAIN STREET,  
NORFOLK, VA.  
SPINNERS ORDERS SOLICITED.

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

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
Cotton, Coffee, Grain, Provisions,  
Stocks and Petroleum.  
Orders executed in New York, Chicago and Liverpool. All grades of cotton suitable to spinners' wants offered on favorable terms.

**Miscellaneous.**

Walter T. Hatch, Henry P. Hatch,  
Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,  
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BRANCH OFFICES { 132 Church Street, N. Y.  
308 Chapel St., New Haven  
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.  
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

**The Safe Deposit Co.**  
OF NEW YORK  
OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH EVERY IMPROVEMENT. TO SUPPLY INCREASING DEMAND, NEW SAFES ARE BEING ADDED.  
140, 142 & 146 BROADWAY.  
FRANCIS M. JENCKS  
President.  
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**Bethlehem Iron Comp'y**  
40 and 42 Wall Street,  
Manhattan Building, New York.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed.

**BAGGING.**  
**WARREN, JONES & GRATZ**  
ST. LOUIS, Mo.  
Manufacturers of Pure Jute Bagging.  
IMPORTERS OF  
**IRON COTTON TIES.**

THE  
**FIDELITY & CASUALTY CO.**  
OF NEW YORK,  
Nos. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, about \$650,000  
Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employes of Railroads, Banks, etc.; also Administrators, Guardians, etc.  
Issues ACCIDENT POLICIES, containing all modern features.  
Also PLATE GLASS and BOILER POLICIES of approved forms.  
Agents will appreciate the advantage of dealing with a company which does more than one line of business.  
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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.  
DIRECTORS:  
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J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough,  
A. E. Orr, J. D. Vermilye, T. S. Moore,  
G. G. Williams, John L. Riker, J. Rogers Maxwell,  
Wm. M. Richards, Geo. F. Seward.

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

**COMMERCIAL UNION**  
ASSURANCE CO., LIMITED,  
OF LONDON.  
Office, Cor. Pine & William Sts., N. Y.