HUNT'S MERCHANTS' MAGAZINE,

Weekly Newspaper,

REPRESENTING, THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 46.

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NO. 1,199.

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American Railway Shares.

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

For shares registered in its name the Association will issue, free of charge, certificates countersigned by the London and Westminster Bank (Limited), against the shares lodged with the Bank. The certificates have dividend coupons attached, payable in London. The charge for registering shares in the name of the Association is 3d, per share. If insued, d. 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 & Co., LONDON, ENGLAND.

Negotiate Bailway, State and City loans.

Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and

Commission Business.
al attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in corres-

#### BLAKE BROTHERS & CO.,

5 Nassau Street, New York,

28 State Street, Boston, Mass,

AND

### ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

#### The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

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

#### Hong Kong & Shanghai BANKING CORPORATION.

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,
Salgon, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghal, Hankow, Yokohama, Hiogo, San
Francisco and London.

. M. TOWNSEND Agent, 50 Wall St.

Foreian.

### Heinemann & 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 pur-chase and sale of Bonds, Shares, &c., &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

### Mississippi & Tennessee Railroad Co.

SERIES "A" AND "B,"

The Mississippi & Tennessee Railroad Company is now prepared to issue its new Four Per Cent Gold Bonds of 1952, 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.

\$1,000 with coupon due April 1, 1888, and thereaster 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

Show 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. Arrengements 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. & 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, 935 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.

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 & CO.,

Transfer Agents.

#### WANTED:

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

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

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

Mortgages on Real Estate in Kansas City

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:

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-Prest's.

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

#### Northwestern Guaranty Loan Company,

MINNEAPOLIS, MINN. DIRECTORS:

Thos. Lowry,
Loren Fletcher,
ClintonMorrison
W. D. Washburn,
Geo. A. Pilisbury,
E. W. Herrick,
Hilp H. Neher,
Geo. A. Pilisbury,
E. W. Herrick,
Henry G. Menage
This company guarantees for the Company guarantees and specially collateraled.
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.

#### 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. V.

#### 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, 1899, 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, 1898.

forth) to be delivered Oct. 1, 1888:

One hund, thousand dollars to mature Jan. 1, 1898, one hund, thousand dollars to mature Jan. 1, 1898, one hund, thousand dollars to mature Jan. 1, 1900, one hund, thousand dollars to mature Jan. 1, 1900, one hund, thousand dollars to mature Jan. 1, 1902, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1908, one hund, thousand dollars to mature Jan. 1, 1910, one hund, thousand dollars to mature Jan. 1, 1910, one hund, thousand dollars to mature Jan. 1, 1912, one hund, thousand dollars to mature Jan. 1, 1912, one hund, thousand dollars to mature Jan. 1, 1914, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand dollars to mature Jan. 1, 1918, one hund, thousand to mature Jan. 1, 1918, one hund, thousand dollars

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.

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

OFTHE

### 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 instalment of 25 per cent of the assessment on an 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 pay ment, when made, may be indorsed thereon.

C. H. COSTER.)

C. H. COSTER, R. H. CROSS, 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 repre-

sented by the undersigned.

Under this arrangement the Defence Committee agree to withdraw all opposition to the plan of re-

agree to windraw an opposition to the plan of re-organization, and their bonds are to be received by the Central Trust Co. without penalty. That all bondholders may be upon an equal foot-ing, 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. 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 media to thom. 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 28, 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,
WILLIAM L. BULL,
Edward Sweet & Co., 38 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 Companyr

"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 strady 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, - - \$1,760,000

# 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 & North Mich. R'y Co.)

Interest payable March and September. Principal and interest specially guaranteed by the Toledo Ann Arbor & 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

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 e(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 fol

242,161 60 301,226,50 380,251 01

535,752 95

	1883	63	miles,	
	1884	80	miles,	
	1885	103	mi'es,	
5	1886	124	miles,	
	1889	189	miles.	

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. Inserted crease. Total month May. \$53,184 35 \$38,382 48 \$14,801 87 First week June. 12,250 06 7,879 82 4,670 24 Tot.Jan.1to 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 Ca-

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

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

P	ercentage.
	1887.
Lumber and other forest products	12.39
-Coal	
Flour, grain and other merchandise	41'60
	100.00

The bonds offered are secured by a First Mortgage on this Extensien, and are limited to \$19,800 per mile, and have the legal indorsement of the Toledo Ann Arbor & North Michigan Railway Company, of 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 ithe Bond and Mortgage, and of the last Annual Report of the Company, may be seen at our officer.

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

#### CHAS. M. WHITNEY & CO.,

BANKERS,

FIRST MORTGAGE SIX PER CENT GOLD BONDS. Principal and interest guar-anteed by the Louisville & Nashville RR. at par and 

#### 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 truck be. solely for the construction of a double track be-tween 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 .....\$502,189 Total annual interest charges.... 154.933

17-8 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.

#### 4PERCT.BONDS.

DUE 1927,

At 921/2 and Accrued Interest. SUBJECT TO ADVANCE WITHOUT NOTICE.

#### UNGER, SMITHERS & CO., 44 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.

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 4:5 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, assing 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 dur-

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.

and branch above-mentioned will be almost equally productive.

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

Prospectus and map will be mailed upon request.

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

#### 50-YEAR BOND.

Safe investment for SAVINGS BANKS, TRUST COMPANIES, INSURANCE COM-PANIES, or TRUST FUNDS.

#### CHICAGO & EASTERN ILL'S RR. CO.

#### GENERAL CONSOLIDATED AND FIRST MORTGAGE 5 PER CENT BONDS.

Interest payable at the

#### CENTRAL TRUST CO., MAY AND NOV.

This company has paid dividends on its preferred This company has paid dividends on its preferred stock for three years, and is now earning ABOUT S PER CENT on its preferred stock. The company CONTROLS the COAL FIELDS ALONG its line. They are the nearest to the Chicago market. We are confident this bond will soon sell as high as the Rock Island 5s and other bonds of its class. The fact that the bonds have 50 years to run makes them very desirable for investment. We offer a limited number for sale.

#### R. P. FLOWER & CO.,

52 Broadway, N. Y.

#### Fifth Avenue Hotel, Madison Square, NEW YORK.

The largest, best appointed and most liberally managed hotel in the city, with the most central and delightful location

HITCHCOCK, DARLING & CO.

#### Bible Hotel, AMSTERDAM, HOLLAND.

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

### Abbey & Imbrie,

18 VESEY STREET, NEW YORK.

#### FINE FISHING TACKLE.

Send us 10 cents to prepay postage on Catalogue.

HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper,

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

VOL. 46.

SATURDAY, JUNE 16, 1888.

NO. 1,199.

#### CONTENTS.

#### THE CHRONICLE.

THE CHI	RONICLE.
Clearing House Returns	English News

### The Chronicle.

#### Terms of Subscription-Payable in Advance:

For One Y	ear (includ	ling posta	ge)	\$10	0 20
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These prices include the Investors' Supplement, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the Chronicle.
Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.
A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

#### London Agents:

Messrs Edwards & Smith, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK.
POST OFFICE BOX 958.

#### CLEARING HOUSE RETURNS.

The returns of exchanges continue to reflect the prevailing dulness 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, 11 \* For the full week based on last week'

	Week E	Inding June	Week End'g June 2.			
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York	\$ 524,043,944	633,130,460	-17:2	508,853,643	-10.5	
(Stocksshares.) (Cottonbales.) (Grainbushels.) (Petroleumbbls.)	(710,751) (114,000) (25,356,220) (29,234,000)	(1,258,104) (700,500) (80,000,000) (12,828,000)	(-43.5) (-83.7) (-15.5) (+127.9)	(924,885) (102,400) (32,891,987) (16,920,000)	(-19·3) (-80·3) (+ 0·6) (+34·6)	
Boston. Providence Hartford. New Haven Portland. Worcester Springfield. Lowell.	82,042,844 5,025,400 1,664,824 1,311,610 866,064 960,424 1,100,858 669,502	89,587,841 4,778,500 1,695,423 1,296,488 961,488 962,523 979,158 644,200	+12.4	71,310,403 4,208,900 1,429,293 1,051,358 832,848 849,724 855,668 538,770	-89 +95 -87 -108 -126 +51 -39 -193	
Total New England	93,641,526	100,855,621	-72	81,076,967	-8.1	
Philadelphia Pittsburg Baltimore	63,007,869 10,879,409 12,076,103	59,876,449 9,628,189 13,437,772		59,789,537 9,936,586 11,356,620	-8.9 +9.9 -15.9	
Total Middle	85,963,381	82,942,410	+3.6	81,082,743	-8.1	
Chicago Cincinnati Milwaukee Detroit Indianapolls Cleveland Columbus Peoria Omaha Minneapolis Denver St. Paul Grand Rapids Wichita Duluth Tope'ta.	64,666,237 9,804,350 4,052,680 3,739,845 1,686,007 3,314,629 1,972,899 1,906,581 3,920,492 4,994,503 3,111,785 4,194,311 688,833 801,140 2,416,071 383,763	62,291,554 12,925,450 4,341,892 4,098,367 2,357,308 3,470,416 2,053,191 1,045,972 3,302,855 4,041,520 2,653,204 4,085,270 900,772 2,676,437 401,928	-4·5 -3·9 +24·9 +18·7 +28·7 +17·3 +2·7 +13·6 -11·1 -9·7 -4·5		-15.0 -18.9 +1.5.5 +16.1 +6.0 +14.2 -8.6 -13.2 -16.3 -46.0 -27.7	
Total Western	110,959,158	111,208,511	-0.5	100,478,581	-12.4	
St. Louis. St. Joseph New Orleans Louisville Kansas City Memphis. Galveston	16,357,666 1,526,242 6,109,000 6,000,89,4 8,942,571 1,731,350 651,362	18,673,413 1,638,036 6,034,168 5,617,869 8,913,602 1,449,392 865,086	$ \begin{array}{c c} -6.8 \\ +1.2 \\ +6.8 \\ +0.3 \\ +19.5 \\ -24.7 \end{array} $	1,071,763 6,574,177 6,165,554 6,866,251 1,478,228 680,095	-28'9 +22'1 -9'0 -20'6 -7'7 -10'5	
Norfolk	762,188	537,173				
Total Southern	42,081,278 14,858,596	43,728,739 17,375,799				
San Francisco	871,547,883	989,241,540	-11.9	825,127,459		
Outside New York	347,503,939	356,111,080		316,773,826	===	

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 sametime a year ago.

Returns by Telegraph.	Week 1	Ending June	Week End'g June 9.		
Tablar no by Longraphs	1888,	1887.	P. Cent.	1888.	P. Cente
	\$	\$	100	438,458,887	10.8
New York	485,448,071	563,541,622			
Sales of Stock (shares)	(1,184,263)	(1,182,457)		(598,701)	
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	10,856,265	-11.0	10,862,487	-9.8
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	5,424,308	+0.0	5,712,214	+12.0
Total, 5 days	684,256,783	777,825,016	-12.0	645,667,835	-12.0
Estimated 1 day	135,148,269	162,052,981	-16.6	122,482,962	-18.0
Total full week	819,405,057	939,877,997	-12.8	768,150,797	-13.0
Balance Country*	102,262,429	104,227,788	-1.9	103,522,410	-2.6
Total week, all	921,667,488	1,044,105,785	-11.7	871,878,207	-11

#### 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 12 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 vesterday 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, 21/2 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@127\frac{7}{8}.

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 yester. day reported by cable at 1@11/8 per cent. Paris the latest rate reported was  $2\frac{1}{4}$  per cent and Frankfort 15 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. has before him the charges now in force for the five classes o

vance of long sterling to 4 871; 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	1887	-88.	188	6-87.	1885-86.		
from U.S.	May.	11 Months.	May.	11 Months.	May.	11 Months.	
Quantities. Wheat.bush. Flourbbls.	1,983,849 895,727	60,999,787 10,990,629	8,879,226 758,481	188,601,753 10,446,223	7,579,821 868,680	47,718,039 7,258,515	
Wheat. bu. Cornbush.	6,014,620 2,360,681	110,457,567 22,395,385	12,292,890 2,480,451	135,668,757 37,010,939	11,488,881 5,951,724	80,381,356 58,213,453	
Tot.bush	8,375,301	132,852,952	14,772,841	172,679,696	17,440,605	138,594,809	
Values.	*	8	8	8	8	8	
Wh't & flour	5,844,775	102,613,424	11,858,354	125,386,391	10,637,125	76,180,214	
Corn & meal.	1,565,356	12,959,307	1,244,683	18,412,143	2,814,863		
Rye	12,828	42,022	55,604		4,905		
Oats & meal.	11,438	242,735	15,649	600,399	81,060		
Barley	27,654	298,633	7,587	812,441	10,590	150,983	
Br'dstuffs	7,462,051	116,156,121	13,181,877	145,400,354	13,548,543	109,107,386	
Provisions	7,152,573		5,584,499		6,629,386		
Cotton	10,055,726	211,329,343	3,441,629	203,727,776	13,698,926		
Petrol'm,&c.	3,764,420	41,592,503	3,987,348	41,199,455	3,828,311	44,910,213	
Tot. value.	28,434,770	449,102,740	26.195.353	468,553,186	37.705.166	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

Traffic rates in cents		For	50 m	iles.		For 100 miles.				
per 100 lbs.	1	2	3	4	5	1	2	. 3	4	5
Present rates	28	20.8	18.7	14	11.3	38	32.3	25.3	19	15.5
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	18.80	12.45

With the aid of the foregoing comparison the reader

merchandise named, also the maximum rates allowed for the same classes of freight by Illinois, the pro. posed 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 constructionnature'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 confer ence 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 yester. day 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 pre vious 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.

	1	888.	1	887.	1	886.	1	.885.	1	.884.	1	883.
.States.	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	82	1,988	88	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	58	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	2,822	93	3,360	88	2,794
Oregon	89	911	99	920	100	885	88	876	102	859	90	795
New York	80	620	91	667	98		91	687	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	1.01	1,199	48	1,176	97	1,336	85	1,329
Maryland	93	546	85	563			74	580	99		98	626
Virginia	93	611	85	636	97		50	651	97	930	93	928
Texas	85	572	65	545	73		100	545	98	557	86	500
Oth. winter.		3,304		3,405		3,408		3,436		3,902		3,925
Tot. winter.	73	22,455	85	24,223	92	24,534	62	22,148	93	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		36,806		34,189		39,476		36,456
P. c. inc. or dec		-5.1		+2.3		+7.7		-13'4	_	+8.3		-1.7

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. 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, accord ing 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 carry ing on of work of this kind with almost equal facility al 1 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 Rail road 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 14 per cent quarterly, but the income statement for the three months ended Jane 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 Taursday, 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, ex cept 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 Ecie receives a considerable sum of money The Richmond & West Point Terminal Company has declared the usual 21/2 per cent dividend on its preferred stock, and the Rich mond & Danville has declared a 5 per cent dividend. The Northern Central, however-1 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.
CurrencyGold			Gain. \$1,554,000 Loss. 396,000
Total gold and legal tenders			Loss. 396,000 Gua. \$1.153,000

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

Week ending June 15, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' Interior Movement, as above Sub-Treasury operations			Gain. \$1,158,000 Loss. 1,250,000
Total gold and legal tenders	\$11,799,000	11,891,000	Loss. \$92,000

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

Manifes of		Tune 14, 18	88.	June 16, 1887.				
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	21,289,074		21,389,074	21,131,796		24,131,796		
France	44,475,650	48,787,328	93,262,978	48,153,182	47,087,403			
Garmany *	\$3,408,667	18,704,333	50,113,000	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			
Netherlands	5,476,000	8,248,000	13,721,000	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			
Tot. this week	120,396,391	91,215,661	211,612,052	118,363,978	83,387,403	206,731,381		
Tot prev.w'k								

\*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

The Rock Islant 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 Counc l 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 1,528 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 Exernings	Net Earnings	Inverest R'nt'ls,&c	Dividen's	Surplus.	Land Receipts.	Spent for Improve- ments.
1832-83	\$ 13,266,643 12,189,903 12,535,514	5,080,088	1,401,958 1,431,256	2,937,185 2,937,186			1,300,000
1885-86 1886-87	12,206,911 12,004,348 12,319,049 13,509,727	4,814,240	1,680,030 1,795,350	2,937,183 2,937,186	230,239		463,000

\* 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 doubt less 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 notwith. standing 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 operate ed end of year.	* Tons Carried One Mile.	Amount Received		Amount Received	Average per ton per mile.	Average per passenger per mile.
1881-82 1882-83 1883-84 1884-85 1885-86 1886-87 1887-88	1,381 1,384 1,384 1,384	701,595,385 764,476,214 811,155,628 761,849,372 827,578,538	7,928,286 8,056,316 8,144,142 7,713,659 8,037,452	113,894,522 133,134,280 128,819,160 122,618,235 129,208,404 133,091,642 142,578,651	3,333,069 3,313,448 3,023,884 3,127,357 3,097,916	1.10 1.04 1.07 1.01	Cents, 2·50 2·50 2·57 2·46 2·42 2·33 2·34

\* Includes freight carried for company's use, for which nothing is charged, and which therefore, adds nothing to the receip f 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 in1881-2, 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.	1894-5.	1883-4.	1882-3.	1881-2.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat	100,731	117,465	74,608		113,962	119,198	62,321
orn	369,186	299,698	393,148	392,104	418,668	340,082	641,168
Dats	231,628	171,542	189,964	187,733	173,511	108,987	87,184
Barley	40,729	39,820	34,555	27,205	26,475	18,971	15,086
Flour	68,929	169,015	142,414	189,852	144,203	138,048	43,950
Mill stuffs	34,665	32,231	30,834	35,959	25,663	21,780	23,658
Нау	66,340	38,854	42,599		8,797	9.074	10,769
Cattle	162,004	122,056	131,012	144,834	164,764	131,577	159,150
Hogs	137,024	186,109	155,633	127,877	111,687	120,423	144,838
Beef and pork	21,515	33,261	31,794	41,175	30,207	27,574	17,606
Sand and gravel	130,040	194,816	168,163		63,542	104,608	91,916
Brick	83,304	68,989		24,372	24,740	14,157	19,171
Drain tiles, &c	18,351	26,734	29,158 29,616	27,226 26,607	16,009	The second second	57,364
Ore and bullion.	68,659	52,737	20,010	20,007	10,000	21,010	01,003
Mainly Westw'd.				100 001	100 808		071.041
Merchandise	612,372	467,726	429,217	439,681	486,525	581,059	624,914
Lumber, lath,&c		397,566	413,306		402,592	399,236	479,791
Stone,	185,974	115,206			172,101	150,093	128,466
Lime & cement.	56,544	64,024	57,221	50,471	591,309	42,243 521,410	50,922 563,842
Coal(soft&hard)	1,034,279	803,190		772,630		214,930	218,809
fron (all kinds).	328,097	290,299		244,324 46,094	189,457 48,591	78,257	87,938
Railroad fies	148,177	99,128 59,448	56,468 51,324		51,905	46,770	37,545
Agre'l implm'ts	65,365	43,579	44,022	51,324	53,668	24,608	01,030
sugar & syrup	47,024 60,510	48,936	36,129	40,053	31,986		32,264
Salt	139,237	41,881	46,657	48,400	38,697	29,496	
Oil	41,881	26,805	31,809	21,613	15,839	17,090	
ruib	41,001	20,000	01,000	~1,010	10,000	27,000	0,10
Grand total	1 000 100	4 100 100	9 959 805	9 000 500	9 019 141	9 454 888	9 554 599

\* 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 commis-, sion 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 confis-

#### 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  $3\frac{1}{4}$  per cent, on 106 roads. course the mileage on which these earnings are based s larger this year than last, the increase in that respect being about 61 per cent, leaving the earnings per mile not materially different in the two years. It should be re. membered, 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 con. tained 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.)
Chicago— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	558,721 446,128 3,004,395 2,575,287	538,102 1,706,060 3,075,733 6,675,377		5,133,499 3,812,844 15,823,835 15,393,480	302,121 338,526 3,597,495 4,035,254	101,104 50,725 389,691 234,726
Milwaukee— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	165,988 189,990 953,613 1,039,517	467,344 439,900 2,899,048 2,632,618	58,840 106,043 380,570 530,813	196,000 223,450 906,000 982,850	126,668 130,335 1,405,824 988,436	28,243 6,240 200,927 60,640
St. Louis— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	63,174 74,544 850,557 413,424	289,760 630,398 1,139,097 2,020,657	998,200 509,510 7,394,344 7,937,376	648,710 697,035 2,969,695 2,760,210	37,085 62,172 755,923 972,052	10,463 8,801 49,876 101,982
Toledo— 4 wks. May, 1888 4 wks. May, 1887 Since Jan, 1, 1888 Since Jan, 1, 1887	13,093 18,029 68,734 113,684	59,579 353,977 551,660 1,340,000	380,317 96,151 1,018,704 1,121,067	30,089 16,202 93,787 81,411	1,917 12,500 19,361 89,085	2,422 4,167 20,180 43,338
Detroit— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	15,215 13,768 80,878 72,351	97,609 331,387 790,724 1,907,537	73,047 45,165 306,888 990,679	128,630 99,737 431,537 554,814	30,825 45,155 306,449 460,348	
Cleveland— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	\$2,080 16,307 97,616 82,395	181,842 226,314 1,064,494 956,904	51,715 83,850 344,526 462,300	143,789 127,800 697,965 568,700	22,175 4,458 148,081 96,294	1,463 600 11,163 4,740
Peoria— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	13,313 4,360 48,619 33,948	44,885 52,175 288,185 225,325	538,000 427,100 4,264,750 2,148,200	1,254,500 818,200 5,699,280 3,317,025	48,165 57,000 443,765 294,000	22,300 28,250 154,420 124,200
Duluth— 4 wks. May, 1888 4 wks. May, 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	218,254 139,784 218,254 139,784	531,711 968,705 2,970,002 2,616,530				
Total of all— 4 wks. May, 1888 4 wks. May, 1887 4 wks. May, 1886 Since Jan. 1, 1888	1,069,838 902,910 582,543 4,822,666	2,210,832 4,708,916 2,224,669 12,778,943	7,364,192 3,677,879 5,063,351 32,656,135	7,585,217 5,795,268 6,298,191 26,622,002	568,956 650,146 505,584 6,676,897	165,995 98,783 120,827 826,257
Since Jan. 1, 1887 Since Jan. 1, 1886	4,470,890 3,281,281	18,374,948 11,485,919	30,196,128 35,377,426	23,658,490 21,820,158	6,935,469	569,62 <b>6</b> 686,07 <b>0</b>

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 8				
	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 3,986,838	2,772,284 3,740,060	20,809,867 17,081,76 <sup>r</sup>	17,403,654 15,569,374	18,046,346 13,211,175			
Ryebush.  Barley.bush.	107,352	51,795	36,289 330,847	398,715 3,636,492	236,125 4,048,267	271,120 4,387,381			
Total grain.	14,310,873 615,266	9,003,799 457,608	7,128,932 250,640 828	45,145,965 3,073,833 20,783	44,092,183 2,574,378 47,896	37,974,023 1,363,448 8,676			
Pork bbls. Cut m'ts.lbs.	2,065 10,273,915	3,674 15,789,461	10,115,507	57,199,922	99,703,971	65,840,974			
Lardlbs.	4,885,002	7,550,950 485,854	4,832,344 551,196	30,509,387 2,293,639	40,988,169 2,066,709	27,708,056 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 I TO MAY 31, 1888, 1887 AND 1886.

		May.		Since January 1.			
Ports.	1888.	1887.	1886.	1888.	1887.	1886.	
Galvestonbales	4,492	907	6,728	100,163	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	
Bavannah	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	75,764	40,251	109,152	
Port Royal, &c	569	989	255	5,261	5,319	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	180,973	
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	1,426,719	

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  $15\frac{2}{3}$  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.

	Mi	leage.	Earn	Increase or		
Period.	Year Given.	Year Preceding.	Year Given.	Year Preceding.	Decrease.	
	Miles.	Miles.	8	\$	8	
May, 1880 (44 roads)			14,649,613	11,834,041	Inc. 2,815,572	
May, 1881 (45 roads)	32,905	28,963	16,708,654	14,242,197	Inc. 2,466,457	
May, 1882 (50 roads)	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110	
May, 1883 (59 roads)	47,260	42,730	21,497,057	19,863,735	Inc. 1,835,322	
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.

	Gre	ss Earnin	gs.	Mile	age.
Name of Road.	1888.	1887.	Increase or Decrease.	1888.	1887.
	\$ 243,052 158,622	8	\$ 20.455	818	81
Atlantic & Pacific Buff. Roch. & Pittsb	$243,052 \\ 158,622$	263,507 186,494 216,788 63,102 118,256 945,493	-20,455 $-27,872$ $-22,287$	294	294
Burl, Ced. Rap. & No	194,501	216,788	-22,287 $-9,047$	1,046 267	1,039
Cairo Vine. & Chie California Southern	54,055 150,085	118,256	+31,829	210	278
Canadian Pacific	150,085 952,000 21,918 103,865	945,493	+31,829 +6,207 +3,032	4,476 226	4,33
Cape Fear & Yad. Val. Central of Iowa	103,865	18,866 94,018 131,382 144,883 155,953 27,620 1,866,713 2,102,149	$^{+3,012}_{+9,847}$ $^{+17,711}_{+57,733}$ $^{+11,881}_{+12,010}$ $^{-100,213}_{-12,349}$ $^{-980}_{+67,414}$	510	510
Thes. O. & S. W		131,382	+17,711 +57,733	398 268	398 268
Chicago & Atlantic	202,616 167,834 39,630	155,953	+11,881	278 146	25
Chicago & East Ill Chic. & Ind. Coal Chic. Milw. & St. Paul.	39,630	27,620 $1.866,713$	$^{+12,010}_{-100,213}$	5,670	5,29 4,18
chic. & Nortwestern	2,089,800	2,102,149	-12,349	5,670 4,210	4,18
Chicago & Ohio River.	3,911 164,848	4,891 97,434	+67,414	86 652	46
chic. St. P. & Kans.C. Chic. & West Mich	122,648	116,493	+67,414 $+6,155$ $+7,061$	414 338	41 28
in. Jackson & Mack.	40,635 300,867	33,574 $261,754$	$+7,061 \\ +39,113$	336	33
	$115,248 \\ 60,302$	114,789	$^{+459}_{+13,080}$	295 196	29 19
N. U.W. NOTH Past.	29,632	37,000	-7,424	143	14
Vicksb. & Meridian. Vicksb. Sh. & Pac lin. Rich. & Ft. W	30,525	31,530	$-1,005 \\ +582$	170 86	17
in. Rich. & Ft. W	32,299 94,113	$31,717 \\ 96,932$	-2,819	80	8
in. Wash. & Balt	$165,149 \\ 53,537$	156,799 $45,511$	$+8,350 \\ +8,026$	$\frac{281}{144}$	28 14
dev. Akron & Col dev. Col. Cin. & Ind	319.891	313,527	+6,364	391	39
lleve. & Marietta	20,095	22,487 $21,501$	$-2,392 \\ +8,370$	$\frac{106}{70}$	10
Col. & Cin. Midland Col. Hock. V. & Tol	29,874 274,698	197.144	+77,554	325	32
Denv. & Rio Grande	622 000	611,241 75,356	+10,75 $+17,269$	1,462 369	1,31
Denv. & R. G. West. Det. Bay City & Alp.	48,700		10 000	213	16
Detroit Lans'g & No Duluth S. Sh. & Atl	92,625 48,700 78,386 114,106	97,560 150,842	-19,174 $-36,736$	$\frac{268}{352}$	26 30
East Tenn. Va. & Ga	418,679 19,393	373,566	+45,113	1,098	1,09
Cast Tenn. Va. & Ga Evansv. & Ind'nap's.	64.824	46,067 97,560 150,842 373,566 17,554 71,931 226,982 84,316	$^{+1,839}_{-7,107}$	138 156	15
Evansv. & T. Haute	216 080	226,982	-7,107 $-10,902$	363 574	36 53
rla. Ry. & Nav. Co rt. Worth & Den. City.	92,125 $74.239$			452	19
Leorgia Pacific	92,125 74,239 89,377	85,999 181,571 13,357	+7,809 $+20,427$ $+3,378$ $+4,395$	401 440	38 44
r. Rapids & Ind'a Other lines	185,966 15,997	181,571 13.357	+4,395 +2,640	32	3
Grand Trunk of Can	1,405,375	1,460,933	-55,558	3,418 1,016	3,41
Bulf Col. & Santa Fe.	224,105 173,461	155,395 147,411	+26,050	513	51
Grand Trank of Car. Gulf Col. & Santa Fe. Houston & Tex. Cent. 11. Cent. (III. & So. Div.) Coder Falls & Minn	954.4871	882,980	+71,507	1,953	1,95
	7,050 59,402	13,573 $65,525$	-6,523 $-6,123$	75 143	14
Dubuque & S. City. Iowa Falls & S. City.	49,700 22,759	54,193	-4,493	184	18
	22,759	13,973 $253,778$	-44.970	129 671	12 67
Kan. C. Ft. S. & Mem Kan. C. Clin. & Sp Keokuk & Western Kingst. & Pembroke	22,739 208,808 12,107 23,295 17,328 153,754 23,626	9,823	+2,284	163	16 14
Keokuk & Western	23,295 17,328	25,145 $15,062$	$-1,850 \\ +2,266$	119	11
Take Life & Western.	153,754	142,346 16,548	$+11,408 \\ +7,078$	548 63	54
Lehigh & Hudson Little Rock & Mem	23,626 45.884	44.996	+888	135	13
ong Island Louis. Evans. & St. L.	45,884 277,889 79,643	254,707 86,791	+23,182 $-7,148$	$\frac{354}{254}$	35 25
Louisville & Nashv	1,289,925	1,253,889 177,570	+36,036	2,124	2,02
Louisv. N. Alb. & Chic.	185,132 162,319	177,570	$+7,562 \\ +47,402$	537 514	53 51
Jouis. N. O. & Texas Marietta Col. & Nor	6,023	114,917 5,749	+274	45	3
Iemphis & Char'ton.	120,537 $465,224$	118,447 394,743	72,000	330 1,236	1,23
Mexican Central †Mexican Railway	280,062	268,227	+11,835	293	1,23 29 57
Illw. L. Sh. & West	244,038 85,680	302,432 $75,063$		592 303	26
Iilwaukee & North Iinneap. & St. Louis.	106,576	134,872	-28,296	351	35 68
Tobile & Onio	212,502 252,797	193,667 253,201	<del>-404</del>	000	60
Vashv. Chatt. & St.L. Vatchez Jack. & Col.	10,351	12,808	-2,457	100	
V.Y. Cent. & Hud. R	2,824,844° 51,743	2,887,020 48,194	+3,549	58	-
N. Y. & Northern N.Y. Ont. & West'rn Norfolk & Western	142.758	127,577	+15,181	320 554	
Norfolk & Western Northern Pacific	383,867 1,527,087	294,617 1,049,218	+477,869	3,277	2,89
Ohio & Mississippi	285.990	296,162	-10,172	616	61
Ohio River	35,728 37,179	29,595 36,840	+339	128	12
Dregon Ry & Nav. Co.	000,000	426.428	+76,572	752	78
Pittsburg & Western Richm. & Danville	164,844 334,149 150,232	146,712 300,296	+00,000	797	75
Va. Midland Div	150,232	120 679	1 10.554	355	
Charl. C. & A. Div Col. & Greenv. Div.	58,042	49,327 27,503 57,334 9,800	+10,273	296	29
Western N. C. Div Wash. O. & W. Div.	37,776 52,724	57,334	-4,610 $-150$	) 50	
Wash. O. & W. Div. Ashev. & Spar. Div.	9,650 $7,200$	3,944	+3,256	70	1
St. L. A. &T. H. m. l.	7,200 147,521 67,720	3,944 149,758 67,648	-2,234	203	18
Do Branches St. Louis Ark. & Tex	208,292	173,918	+04,019	1.205	7
St. Louis & San Fran	411,396	481,072	-69,676	1,510	
St. Paul & Duluth St. Paul Minn. & Man.	$\begin{array}{c c} 129,792 \\ 743,455 \end{array}$	144,856 572,517	+170.938	2,651	1,8
San Ant. & Aran. Pass.	82,343	38,410	11 + 10,040	353 255	2
Shenandoah Valley Staten Island Rap. T.	68,000 76,991	69,849 75,274	-1,849 $+1,717$ $+120,735$	21	
Texas & Pacific	456,879	75,274 336,144	+120,735	1,487	
Fol. A. A. & N. Mich Fol. & Ohio Central	53,184 94,876	38,917 76,137	+18,739	226	25
Tol. Peoria & West	72,352 468,638	77,582	-5,230	241	
Wabash Western West. N. Y. & Penn	468,638 239,000	475,440 214,594	+24,400	663	66
Wheeling & L. Erie Wisconsin Central	70,170 298,126	57,744 268,710	+12,420	187	18
			THU, TIL		. 0.

\* Includes three weeks only of May in each year, † For four weeks ended June 2. † Mexican currency, § Including Indianapolis & St. Louis, b For four weeks ended May 26.

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 gein 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 com parison 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.
	\$	\$	\$	\$	8	8
Bur. C. Rap. & Nor.	194,501	216,788	211,955	239,385	221,573	208,672
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. (Ia. 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		102,141
St. Paul Minn. & M	743,455	572,517	433,462	489,542	621,167	727,499
Total	6,671,152	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.
	\$	\$	\$	\$	\$	8
Ches.Ohio & So.W.	149,093	131,382	113,692	112,788	105,709	96,326
Oin. N. O. & Tex. P.	300,867	261,754	195,684	187,247		1 00,000
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	1,102,414		1,062,348
Memphis & Char	120,587	118,447	77,297	78,8±4	103,652	
Mobile & Ohio	*212,502	*193,667	*159,095	122,653	142,774	141,976
Norfolk & West	383,867	294,617	235,701	192,827	202,436	205,663
Richm. & Dany	334,149	300,296	281,114	292,077	299,329	297,287
St. L. & San Fran.	411,396	481.072	354,809	323,667	356,800	289,156
Va. Midland	150,232	139,678	122,580	126,776	137,363	137'765
Total	3,771,247	3,548,368	2,861,838	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.
	\$	\$	\$	*	8	8
Chicago & East.Ill.	167,834	155,953	115,133	126,510	112,309	123.679
Chic. & W. Mich	122,648	116,493	111,305	111,850	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	132,993	134,966
Evansv.& Terre H.	64,824	71,931	56,391	61,120	60,018	55,920
Flint & P. Marq	216,080	226,982	190,670	174,046	223,298	229,664
*Grand Rap.& Ind.	234,262	226,644	184,002	200,612	238,715	242,986
+Ill. Central	954,487	882,980	774,146	822,385	788,809	748,803
Ohio & Mississippi	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 notwith-standing 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.

			1	
Name of Road.	1888.	1887.	Increase.	Decrease.
	8	0	0	-
Atlantic & Pacific	1,107,022	\$ 1,176,157	\$	\$ 10-
Buffalo Roch. & Pitts	747,807	787 045	*******	69,135 39,238
Burl. Ced. Rap. & No	1,026,533	787,045 1,155,025	*******	128,492
Cairo Vincennes & Chic.		285.154		10,562
California Southern	780,998 4,594,309 126,952	285,154 634,797	146,201	10,002
Canadian Pacific	4.594.309	3,669,286	925,023	*******
Cape Fear & Yadkin Val. Central of Iowa	126,952	105,483	21,469	*******
Central of Iowa	537,594 767,161 873,266	523,922	13,672	
Chesapeake Ohio & S.W.	767,161	681,351	85,810	
Chicago & Atlantic	873,266	838,339	34,927	
Chie. & Eastern Illinois.	799,971	775.909	24,062	
Chic. & Ind. Coal	207,230 8,551,500	148,088 9,074,272 9,633,619	59,142	
Chicago Milw. & St. Paul	8,551,500	9,074,272		522,772
Chic. & Northwestern	9,189,999	9,633,619		443,620
Chicago & Ohio River	18,415 761,749 548,632	27,000	*******	8,585
Chic. St. P. & Kan. City. Chicago & West Mich	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 27,181 74,029	*******
Alabama Gt. South'n	624,433	597,252	27,181	
New Orleans & No. E.	345,163	271,134	74,029	*******
Vicksburg & Meridian.	191,894	597,252 271,134 209,525 206,266	*******	17,631
Vicksburg Sh. & Pac Cin. Rich. & Ft. Wayne.	201,934	206,266	*******	4,332
Cin. Rich. & Ft. Wayne.	164,803 452,694	109,490	5,313	******
Cin. & Springfield	452,694	441,420	11,274	*******
Cin. Wash. & Baltimore.	828,626	836,699	07 000	8,073
Clev. Akron & Col	240,445	215,406	25,039	********
Clev. Col. Cin. & Ind Clev. & Marietta	1,602,667 108,588	1,634,576	*******	31,909
Col. & Cin. Midland	123,784	125,637	0.040	17,049
Col. Hock. Val. & Tol	1,063,077	120,441	3,343	00.00
Danwor & Rio Granda	2,841,145	9 979 905	*******	29,867
Denyer & R. G. Western. Det. Bay City & Alpena. Detroit Lansing & No. Duluth S. S. & Atlantic. East Tenn. Va. & Ga	100 000	1,092,944 2,878,295 377,797 169,392	102,283	37,150
Det Bay City & Alnena	187,096 374,385	169 302	17,794	
Detroit Lansing & No	374 385	444,194	11,104	69,809
Duluth S. S. & Atlantic.	416,062	362,339	53,723	00,000
East Tenn. Va. & Ga	2.211.978	1,969,484	242,494	********
Evalisvine & indianap	88,953	89,965	-12,101	1,012
Evansv. & T. Haute	328,943	323,170	5,773	2,022
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	450,252 246,009	88,110	
Georgia Pacific	506,348	437,861 876,324	68,487	
Grand Rapids & Ind	875,993	876,324		331
Other lines	875,993 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 Ill. Cen.—(Ill.&So.Divs.)	853,784	875,942	*******	22,158
III. Cen.—(III.&So.Divs.)	4,566,783	4,427,092	139,691	
Cedar Falls & Minn	32,863 322,548	49,604	********	16,741
Dubuque & Sioux City. Ia. Falls & Sioux City.	322,348	49,604 312,003	10,545	******
Kanawha & Ohio	309,262 104,280	250,881	58,381 52,700	******
Kanawha & Ohio	1 552 007	51,580	52,700	000 707
*Kan. City Ft. S. & Mem *Kan. City Clin. & Spring Keokuk & Western	1,553,097 91,977	1,782,884		229,787 3,379
Keokuk & Western	125,426	95,356 $124,020$	1,406	0,010
Kingston & Pembroke	68,659	53,573	15,086	
Lake Erie & Western	748,905	762 308	10,000	13,403
Lehigh & Hudson	91.276	762,308 98,535		7,259
Little Rock & Memphis.	$91,276 \\ 294,822$	315,0391		20,217
Long Island	1.047.831	995,356	52,475	20,211
Louisv. Evansv. & St. L.	375,493	995,356 386,192	02,110	10,699
Louisv. Evansv. & St. L. Louisville & Nashville	6,342,754	6,156,936	185,818	20,000
Louisv. N. Alb. & Chic.	821,730	830,253	200,020	8,523
Louisy, N. Alb. & Chic. Louisy, N. O. & Texas. Marietta Col. & Nor	1,047,831 375,493 6,342,754 821,730 971,738 34,211 668 678	805,004	166,734	5,020
Marietta Col. & Nor	34,211	21,400	12,811	
Memphis & Charleston.	668,678	645,178	12,811 23,500	

Name of Road.	1888.	1887.	Increase.	Decrease.
The state of the last of the l	· ·	\$	8	\$
tMexican 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	70 770	151,694
N.Y. Ontario & West'n.	605,156	532,384	72,772	********
Norfolk & Western	1,928,290	1,518,387	409,903 1,520,772	********
Northern Pacific	5,818,823	4,298,051	1,020,112	148,906
Ohio & Mississippi	1,444,494	1,593,400 $102,174$	47,693	140,000
Ohio River	149,867 235,279	232,790	2,489	
Ohio Southern	2,257,631	1,836,178	421,453	
Oregon Ry. & Nav. Co Pittsburg & Western	720,648	769,641	121,100	48,993
Richmond & Danville	1,935,212	1,684,138	251,074	10,000
Va. Mid. Div	684,764	609,881	74,883	
Char. C. & A. Div	375,130	327,987	47,143	
Col. & Greeny, 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	101.014	36,838
St. Paul Minn. & Man	3,327,979	2,833,038	494,941	*******
San Ant. & Aran. Pass	356,904	146,080	210,824	0.070
Shenandoah Valley	312,562	320,638	= 024	8,076
Staten Island Rap. Tran.	258,323	253,289	5,034 $200,981$	*******
Texas & Pacific	2,421,185	2,220,204 198,010	45,079	
Tol. A. A. & Nor. Mich.	243,089 469,765	391,927	77,838	
Tol. & Ohio Central 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	1,007,372	109,857	210,220
Wheeling & Lake Erie	360,148	291,532	68,616	
Wisconsin Central	1,362,591	1,310,974	51,617	
The Contract				
Total (108 roads)	131,917,999	127,171,588		3,661,703
Net increase			4,746,411	

et increase.

\* Includes three weeks only of May in each year.
† To June 2.

† Mexican currency.
† Including Indianapolis & St. Louis.

#### Monetary Commercial English Aews

[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 11/2 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 11/2 per cent, while six months' bank bills can be placed at 1-16 below 1% 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 421/8d. 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 961/2 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 Aver. price wheat...... week.

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 31/2 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:

1887-8.	1886-7.	1885-6.
Wheatcwt. 32,961,469	37,793,400	34,795,588
Barley 15,378,031	13,871,906	8,600,005
Oats	10,220,203	7,390,598
Peas 3,393,900	1,001,040	1,506,296
Beans	1,901,047 $21,254,466$	2,318,917 21,920,844
Indian corn	21,204,400	10,394,054
Supplies available for consumption (	exclusive of	stocks on
September 1):		
1887-8.	1886-7.	1885-6.
Imports of wheat	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	77,919,768	79,836,254
1888.		
t 1 -1 -4 month 91a 68		200 53

#### 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 ozd.	42	42	42116	42116	42116	42116
Consols, new 234 per cts.	99116	99316	99316	99116	99116	99116
do for account	9918	994	9914	9914	99116	9918
	83.30	83.3212	83.1212	82.9712	82.95	82.721
U. S. 4 <sup>1</sup> <sub>28</sub> of 1891	10918	1094	1094	1094	1094	1094
U. S. 4s of 1907	13018	13018	13018	13038	x1294	1294
Canadian Pacific	5758	574	5712	5738	57	5738
Chie. Mil. & St. Paul	6638	6414	6278	6334	6358	6414
Erie common stock	2478	2458	2378	2358	2312	2358
Illinois Central	122	12134	12034	120	11934	11934
Pennsylvania	54	5378	5358	5312	5338	5312
Philadelphia & Reading.	3058	3014	29	2938	2914	2958
New York Central	10734	10712	10634	10634	1064	107

#### Commercial and Miscellaneous Aews

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

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 Hast 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 las IMPORTS AND EXPORTS FOR THE WEEK.—The imports of las 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 general merchandise) June 8; also, totals since the beginning of the first week in January: of the first week in January:

FOREIGN IMPORTS AT NEW YORK

1888.
\$1,446,897 7,256,579
7 \$8,703,476
5' 2' 7' 9'

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 Prev. reported				
Total 23 weeks.	\$146,528,282	\$132,822,755	\$134.140.989	\$130 445 849

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.	Exp	orts.	Imports.		
	Week	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France. Germany West Indies. Mexico. South America. All other countries	\$ 40,001 4,700	130,919	\$ 942 400 11,477	263,804 11,775 172,068	
Total 1888 Total 1887 Total 1886	\$44,701 128,700 421,353		\$12,832 8,246 10,289	4,694,640	
Silver.	Expe	orts.	Imports.		
Silver.	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain. France Germany. West Indies. Mexico. South America All other countries	\$71,800 10,000 2,160 1,500	224,709 19,368 125,882	\$21,899 1,200 2,836 100 23,596	110,589 67,524 145,536 10,453 11,296	
Total 1888 Total 1887 Total 1886	\$85,460 153,435 218,609	\$5,283,976 4,793,139 5,300,921	\$49,631 9,447 51,772	\$926,767 955,069 765,759	

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 30

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 advertisement.

— The Wabash second mortgage bondholders have withdrawn all opposition to the Bondholders' Committee's plar, 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 conso idated 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, Lausbery & 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.)		Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York Manhattan Co Merchants' Mechanics' America Phenix City Tradesmen's Chemical Merchants' Exch'nge	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,0	1,549,9 1,112,7 790,0	11,490,0	2,610,0	1,300,0	12,110,0
Manhattan Co	2,050,0	1,112,7	8,892,0	3,326,0	571.0	10.575.0
Merchants'	2,000,0	790,0	6,740,1	3,104,4	797,2	8,827,3 7,123,0 12,047,9
Mechanics'	2,000,0	1,574,2	8,654,0	960,0	859,0	7,123,0
America	3,000,0	1,814,9	11,412,4	4,014,0	663,1	12,047,9
Cite	1,000,0	517,5	3,676,0	561.0	358,0	3,072,0 13,787.4
Tradagman's	1,000,0	2,279,0 233,7 5,557,0 141,0 1,209,0	9,630,6 2,761,5 18,431,2 3,341,3	0,950,2	1,015,0	13,787.4
Chemical	300,0	5 557 0	18 481 2	444,8	196, 904,3	2,522,7 22,215,3
Merchants' Exch'nge	600,0	141.0	3.341.3	8,165,9 287,7	732,8	3,858,7
Gallatin National	1,000,0	1.209.0	5,042,5	1,539,5	608,7	4,981,8
Butchers' & Drovers'.	300,0	404.4	2.146,9	459,2	132,0	2.294.2
Mechanics' & Traders	200,0	138,5	2.076.0	106.0	320.0	2,294,2 2,378,0
Greenwich	200,0	76,9	1,162,2	120,4 682,5	115,6	1,133,9 2,758,3
Leather Manufact'rs.	600,0	518,3	3,334,4	682,5	215.9	2,758,3
Seventh National State of New York	300,0	83,9	1,281,8	451,9	114,3	1,400,1
American Evaluation	1,200,0	472,3 1,465,6	3,814,1	534,9	228,8	3,232,7
American Exchange	5,000,0	2 914 9	14,430,0 18.123,2	4,888.0 5,827,1	2,596,0 1,655,0	16,135,0
kroadway	1,000,0	3,214,9 1,546,7	5,425,8	1,020,7	326,0	16,788,6
Mercantile.	1.000.0	563,2	7.917.6	1,364,0	922,9	8 108 4
Pacific	422,7	300,3	2.357.1	980,5	275.1	3 260.9
Republic	1,500,0	772,3	9,284,2	2.134.8	275,1 724,2	8,108,4 3,260,9 9,819,1
Chatham	450,0	772,3 491,1 217,7 321,6	9,284,2 4,509,3 1,824,2	998,0 614,7	462.5	4.912.11
Peoples'	200,0	217,7	1,824,2	614,7	141,1 246,5	2.785.4
North America	700,0	321,6	2,500,4	931.0	246,5	3.837.0
Hanover	1,000,0	969,1 263,4	12,524,2	3,155,1	1.025.8	13,814,4
Citizens'	600,0	365,9	2,920,0 2,604,3	525,6	189,8	2,925,0 3,113,4
Nassan	500,0	163,7	2 432.7	745,2 199,6	262,7 408,7	2,805,1
Market & Fulton	750.0	623,0	4,177.1	801,5	251,4	3,851,6
American Exchange. Commerce broadway Mercantile. Facific Republic Chatham Peoples' North America. Hanover. Irving. Citizens' Nassau. Market & Fulton St. Nicholas. Shoe & Leather. Corn Exchange. Continental. Oriental. Importers' & Traders' Park. North River.	500,0	212,8	4,177,1 1,771,7 3,151,0	184,5	95,7	1,443,6
Shoe & Leather	500,0	237,1	3,151,0	444,0	310.0	3,209,0
Corn Exchange	1,000,0	1,071,8	6.472,8	1.074,5	222,0	5,939,6
Continental	1,000,0	283,1	4,754,2	585,5	881,9	5,558,1
Oriental	300,0	336,7	2,035,0 20,733,3	159,8	354,4	2,004,0
Ports & Traders	2,000,0	3,678,1 1,799,0	17,024,9	3,561,8 2,367,1	1,876,1	22,560,8 21,756,7 2,164,6
North River	240,0	101,5	1 988.2	94,8	4,206,8	21,100,1
East River	250,0	121.2	1,988,2 1,311,3 16,715,7	301.1	114,8	1,509,2
East River Fourth National Central National	3,200,0	121,2 1,395,1	16,715,7	301,1	1.668.0	17,101,0
Central National	2,000,0	567,5	6,623,0	1,305,0	1,128,0	8,358,0
Second National	300.0	194.5	3,415,0	842,0	314,0	4 202 0
Ninth National	750,0	263,7	4,097,5	1,730,9	555,8	5,272,0 19,745,4
First National Third National N. Y. Nat'l Exchange	500,0	5,611,1	21,553,9	3,703,7	1,440,4	19,745,4
N V Not'l Exchange	1,000,0 3 <b>0</b> 0,0	116,7	4,579,4 1,438,7	754,1 242,7	355,7 134,8	4,422,8
Rowary	250,0	363,3	2,255,4	469,4	198,5	1,273,6 2,403.0
New York County German-American Chase National	200.0	67,0	2,329,5	850,0	165,0	3,234,5
German-American	750.0	195,8	2,581,0	476,6	122,2	2.414.5
Chase National	500,0		7,664,9	1 281 6	6963	7,694,5
Fifth Avenue	100,0	638,4	3,958,1	917,0	89,9	4,041,7
German Exchange	200,0	362,5 351,9	2,625,9	127,7	304,4	3,073,4
Chase National. Fight Avenue German Exchange. Germania United States. Lincoln. Garfield. Fifth National. Bank of the Metrop. West Side. Seaboard.	200,0	351,9	2,458,5	917,0 127,7 133,3	369,0 83,3 208,2	2,716,8 3,933,5
United States	200,0	499,7 164,6 203,1 237,3	3,844,9	925.5	83,3	3,933,5
Corfold	200,0	203 1	2,448,9 2,345,6	855,1 640,3	208,2	3,251,3 2,944,8
Fifth National	150.0	237 3	1,511.3	255,8	255,6 220,9	1 763 0
Bank of the Metron	300.0	411,5	1,511,3 3,609,7	1,190,0	353,7	1,763,9 4,759,1
West Side	200.0	185,0	1,960,1	285,0	274,5	2,195,6
Seaboard	500,0	130,2	2,076,8	375,7	346,7	2.837.5
Sixth National	200,0	70,1	1,920,1	610.0	150.0	2,210,1
Seaboard	3,500,0	170,9	9,515,8	1,274,3	1,556,4	8,934,3
Total		50,381,5	365,994,2	88,703,0	37,743,4	396,542,2

Roston Ranks.—Following are the totals of the Boston banks

מטעו	busion banks. I one wing are the totals of the boston banks								
1838	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'ngs			
	\$	\$	\$	\$	\$	\$			
May26	143.748,000	11,239,300	3,308,100	115,218,500		80,379,100			
	145,772,300			116,908,300	6,149,800	71.310.407			

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
May 26 June 2 9	\$ 89,201.500 89,562,900 90,469,300	\$ 26,811,000 26,255,600 26,095,000	\$ 90,521,300 91,039,500 90,864,100	\$ 2,719,040 2,721,750 2,721,850	\$ 59,296,244 59,789,537 63,007,869

"Including the item "due to other banks."

### The Bankers' Gazette.

DIVIDENDS:
The following dividends have recently been announced:

Name of Company.		When Payable.			
Railroads.  Brooklyn & Montauk do do pref. Cheshire pref. Flint & Pere Marquette pref Georgia RR. & Banking (quar ) Lehigh Valley (quar) Manhattan Consolidated (quar.) Missouri Pacific (quar.) Northern Central Oregon Railway & Nav. (quar.) Providence & Worcester (quar.) Richmond & Danyille		July July July July July June	19 10 3 15 16 2 16 16 2 30	June 16 to June 19 June 16 to June 19 June 21 to June 21 to June 13 to June 17 to July 2 June 30 to July 16 July 1 to June 22 to July 2 June 24 to June 30 June 25 to July 2 June 14 to June 30 June 26 to July 4	
Richmond Fred. & Potomac Richmond & West Point Ter., pref. Miscellaneous.	31 <sub>2</sub> 21 <sub>2</sub>	July		June 21 to July 2 June 26 to July 4	
Philadelphia Co. (monthly) Quicksilver Mining, pref Western Union Tel. quar.)	1 1 <sup>1</sup> 2 1 <sup>1</sup> 4		2	June 15 to June 25 June 29 to July 2 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 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. 146 miles.

The week has not been a cheerful one at the Stock Exchange, 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, awould really amount to an attack on railroad capital invested in 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 degrees in railroad building but on the 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 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@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

paper is quoted at 4@5 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 2½ 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.	Diffr'nc's fr'm Prev. Week.	1887. June 11.	1886. June 12.	
	\$	\$	*	8	
Capital	60,762,700				
Surplus	50.381,500				
Loans and disc'ts.		Inc. 2,466,000		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. 5,315,100	370,965,800	367,523,300	
Legal tenders	37,743,400				
Legal reserve	99.135,550	Inc. 1.328.775	92,741,450	91,880,825	
Reserve held	126,446,400	Inc. 2,924,000		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 ½c. and later some of the principal drawers advanced both rates ½c. to 4 88 and 4 90; but these higher rates were not maintained, the market becoming quieter. ket 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 1277 for some round amounts. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ F	er Cents d	ue 1891.	4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Oferings.	Purch'es.	Prices paid.
Saturday	\$185,500	\$25,500	106.98	\$240,600	\$100,000	127
Monday	166,300			140,900	400	127
Tuesday	513,000			2,165,600	2,165,600	127 -1277/8
Wedn'sday.	2,556,000			1,043,600	43,600	1267/8-1277/8
Thursday	2,740,500	15,000	1071/8	2,594,500	92,500	127 -127%
Friday	771,350	294,200	107-1071/8	506,100	106,100	127%
Total	\$6,932,650	\$334,700	106.98-1071/8	\$6,691,300	\$2,508,200	1267/6-1277/8
SinceApr.23		7,982,450	1067/8-108		15,879,950	124.70-1277/8

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

	Interest Periods		June 11.		June 13.	June 14.	June 15.
41 <sub>28</sub> , 1891 reg. 41 <sub>28</sub> , 1891 coup. 48, 1907 reg. 48, 1907 coup. 68, cur'cy, '95 reg. 68, cur'cy, '97 reg. 68, cur'cy, '98 reg. 68, cur'cy, '99 reg.	QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*107 <sup>1</sup> 8 *126 <sup>1</sup> 2 127 <sup>5</sup> 8 *119 *121 <sup>1</sup> 2 *124 *127	*107 *126½ 127½ *119 *121½ *124 *127	126 <sup>1</sup> <sub>2</sub> *127 <sup>1</sup> <sub>2</sub> *119 *121 <sup>1</sup> <sub>2</sub> *124 *127	*107 12634 12778 *119 *1211 <sub>2</sub> *124 *127	*107 *126 <sup>3</sup> 4 127 <sup>3</sup> 4 *119 *122 <sup>1</sup> 2 *124 *127	*127 %4 *119 *121 1/2 *124 *127

\* This is the price bid at the morning board; no sale was made. State and Railroad Bonds.-In State bonds there is noth-

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 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 week on free selling some of which is 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-

sales have been made quite freely and the meeting 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 the sale showed a reviving tendency on Thursday. The aginate of the sale showed a reviving tendency on Thursday. 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 dromad from \$20.50.778 in correspondent of the lack of Elevated dropped from 89 to 77\(^2\) in consequence of the lack of support on the reduction in the quarterly dividend from 1\(^1\) 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 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 Oregons 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.

SEDO DALO				LOWEST PR			Sales of the	Range Since	Jan. 1, 1888.
STOCKS.	Saturday, June 9.	Monday, June 11.	Tuesday. June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Week, Shares.	Lowest.	Highest.
St. Paul & Duluth Do pref St. Paul Minneap. & Manitoba. Texas & Pacific. Union Pacific. Wabash St. L. & Pacific Do pref.	## S	June 11.  *8 8 12 55 12 55 34 47 12 48 14 29 34 29 34 110 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 101 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 103 12 110 12	June 12.  8 8 8 55 12 55 12 46 78 47 78 80 34 13 1094 110 101 102 78 140 44 105 11 12 130 14 140 141 150 141 12 150 14 15 34 144 14 150 14 15 34 15 15 16 12 2 85 87 115 78 116 12 2 85 87 115 78 116 12 2 85 87 115 78 116 12 2 85 87 115 78 116 12 2 85 87 115 78 116 12 2 85 87 115 8 12 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12 1	June 13.  *8	Section   Sect	June 15.  *8 8 <sup>1</sup> 2 49  *55 <sup>1</sup> 2	Week, Shares.    10	712 Apr. 3 5512 June 11 4512 Apr. 2 2612 Mar. 26 109 4 June 12 61 June 12 9812 June 11 10258 Apr. 2 1138 Apr. 3 13212 Apr. 2 1138 Apr. 3 13212 Apr. 2 1138 Apr. 3 13212 Apr. 2 114 Apr. 4 1212 Apr. 2 17 Mar. 21 12312 Apr. 3 1512 Apr. 3 1612 Mar. 20 114 Mar. 20 114 Mar. 20 114 Mar. 20 114 Mar. 20 115 Mar. 20 114 Mar. 20 114 Mar. 20 115 Mar. 20 116 Mar. 20 117 Mar. 20 118 Mar. 20 119 Mar. 20 119 Apr. 2 110 June 11 110 June 11 110 June 11 110 June 12 110 June 11	1034 Jan. 16 6214 Jan. 16 6214 Jan. 16 5634 Jan. 18 5634 Jan. 20 3312 Jan. 10 13012 Jan. 20 78 Feb. 21 117 Apr. 21 11238 Apr. 36 14512 Feb. 21 11412 Jan. 26 42 Apr. 36 123 Jan. 62 1334 Jan. 62 1334 Jan. 16 55 Jan. 28 1078 Jan. 12 65 Jan. 28 1078 Jan. 16 65 Jan. 28 1078 Jan. 16 65 Jan. 28 1078 Jan. 10 65 Jan. 30 1118 Apr. 30 123 May 14 883 Jan. 10 123 May 14 883 Jan. 10 124 Jan. 20 3718 May 14 884 Jan. 30 1214 Jan. 30 4712 Apr. 30 95 Apr. 37 80 Jan. 10 104 Jan. 10 104 Jan. 30 1844 Apr. 30 1844 Apr. 30 1844 Apr. 30 1848 Apr. 37 39 Jan. 10 98 Apr. 27 39 Jan. 30 1848 Apr. 30 1849 Jan. 30 1849 Apr. 30 30 3149 Apr.
Wheeling & Lake Erie, pref. Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co. Oregon Railway & Nav. Co. Pacific Mail. Philadelphia Co., Nat. Gas. Pullman Palace Car Co. Western Union Telegraph. Express Stocks.	72 <sup>1</sup> 2 72 <sup>1</sup> 2 108 <sup>3</sup> 4 108 <sup>7</sup> 8 59 59 <sup>3</sup> 4 *93 <sup>1</sup> 2 94 <sup>1</sup> 2 33 33 <sup>1</sup> 4 150 <sup>3</sup> 4 151 <sup>1</sup> 4 76 76 <sup>3</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*50 <sup>1</sup> 2 52 32 <sup>1</sup> 2 32 <sup>1</sup> 2 108 108 <sup>5</sup> 8 55 56 <sup>3</sup> 8 91 <sup>1</sup> 2 92 <sup>3</sup> 4 32 <sup>1</sup> 8 32 <sup>5</sup> 8 150 <sup>1</sup> 2 150 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	203 610 548 4,627 2,275 4,107 2,230 350 2,218	44% Jan. 3 3058 Apr. 2 68½ Mar. 29 103 Jan. 3 45 Mar. 29 84¼ Apr. 2 28½ Apr. 2 28½ Apr. 3 70% Apr. 2	3878 Feb. 17 78 Jan. 18 112 Jan. 30 5934 June 97 May 2 3834 May 1 10642 Feb. 18 15134 June 18
Adams American. United States Wells, Fargo & Co	*138 142 110 110 72 72 *136 138	$^{*106}$ $^{1094}$ $^{4}$	*138 142 *106 109 717 <sub>8</sub> 72 *134 139	140 140 *106 108 `71 72 *135 140	107 108	*138 142 *106 108 71 <sup>1</sup> 4 72 *136 139	152 191	137 Apr. 12 106½ Mar. 22 67 Jan. 4	11014 Apr. 26
Inactive Stocks. American Tel. & Cable Co. Atchison Top. & Santa Fe Boston & N. Y. Air Line, pref. Chicago & Alton. Chicago & East. Illinois. Do pref. Cincinnati Wash. & Baltimore. Do Cincinnati Wash. & Baltimore. Hitnois Central. Morris & Essex. N. Y. Lack. & West. N. Y. New Haven & Hart. Ohio Southern. Oregon Short Line. Pitts. Ft. Wayne & Chic. Quicksilver Mining Co. Do. St. Louis Alt. & Terre Haute. St. Louis Ark. & Texas. South Carolina Columbus & Hocking Coal.	*97 <sup>1</sup> 4 98 135 136 40 40 *2 3 *4 14 5 158 14 158 14 98 14 98 14 *221 225 *10 12 21 21 *153 12 *9 19 *35 36		72 72 80 <sup>1</sup> 2 80 <sup>1</sup> 2 80 <sup>1</sup> 2 *133 137 *40 41 *89 <sup>1</sup> 2 90 <sup>1</sup> 2 *158	*9778 981 <sub>2</sub> *40 411 *891 <sub>2</sub> 901 <sub>2</sub> *214 3 *418 44 *158  *1331 1418  *219 224 *10 12 *22 24 *1531 <sub>2</sub> *35 36 391 <sub>4</sub> 391 <sub>4</sub>	72 <sup>1</sup> 2 72 <sup>1</sup> 2 79 <sup>5</sup> 8 79 <sup>5</sup> 8 *133 136 *2 *4 <sup>1</sup> 8 5 *158 *158 *219 224 *10 12 *22 22 <sup>1</sup> 4 *153 <sup>1</sup> 2	*136 139  *80\frac{1}{4} 80\frac{1}{4} \text{*98} 98\frac{1}{2} \text{*133} 136 40 40  *22 3 *41\frac{1}{4} 5 158 158  **106 106 **219 224 **10 12 **153 **9\frac{1}{4} 10\frac{3}{4} 36\frac{1}{4} 37 40 40  **5 8	329 1,000 700 65 200 85 100 250 65 	70 Jan. 12 79 <sup>5</sup> 8 June 14 97 Apr. 11 135 Jan. 9 40 Mar. 19 89 <sup>1</sup> 2 Mar. 2 2 <sup>1</sup> 4 June 5 4 <sup>1</sup> 4 June 5 153 Jan. 5 93 <sup>1</sup> 2 Jan. 5 13 <sup>1</sup> 2 Mar. 2 13 <sup>1</sup> 2 Mar. 2 13 <sup>1</sup> 2 Mar. 2 13 <sup>1</sup> 1 Jan. 4 10 Mar. 22 13 <sup>1</sup> 2 Mar. 2 11 Jan. 4 11 Apr. 3 33 Mar. 31 35 Mar. 27 11 Apr. 26	75 Feb. 10 99 <sup>1</sup> 2 Feb. 26 99 <sup>1</sup> 2 Mar. 15 40 <sup>1</sup> 2 Feb. 10 43 <sup>3</sup> 8 Jan. 30 94 <sup>1</sup> 2 Jan. 20 4 <sup>1</sup> 8 Jan. 20 16 <sup>1</sup> 2 Feb. 2 159 <sup>5</sup> 8 Apr. 20 98 <sup>3</sup> 8 June 1 16 <sup>1</sup> 4 Apr. 2 143 June 1 13 Apr. 20 25 <sup>1</sup> 2 May 4 155 May 14 13 <sup>3</sup> 4 Jan. 12 38 <sup>1</sup> 2 Jan. 16 42 June 1

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

All. & Pan.—W. D., Inno., 6a, 1910. 194b. 20 b. 30 d. 30 Apr. 20 S. 20 S. 30 Jan. 30 Apr. 20 S. 30 Jan. 31 Ashland Div.—Ist, 6a, 1920. 118 b. 118 June 1215, Apr. 20 Jan. 32 J	Dulland Banda	Closing.	Range s	ince Jan. 1.	Pailmand Bonds	Railroad Bonds.		Closing. Range sine	
100   100	Railroad Bonds.	J'ne 15 June	8 Lowest.	Highest.	Rauroaa Bonas.	J'ne 15 J	une 8	Lowest.	Highest.
Dem. Brother			80 Jan	27½ Jan. 84 May	Ashland Div _1st 6s 1925	1 1 1		1734 Mar	11730 Tan
Setting 18, 10-24, 10-2	Can. South.—1st guar., 5s, 1908	10838 1081	1 105 Mar	. 10834 June	Milw. & Nor M L 69 1910	1107 b. 1	08 b.	1054 Jan.	111 Mar
Convert ach So, 1906	Zd, 5s, 1913	107 <sup>1</sup> 4b. 107 <sup>1</sup>	b. 10458 Feb.	108½ Jan.	Minn. & St. L.—1st, 78, 1927		******	102 Feb.	110 Jan.
Mar. Dock & Lup., 16, 1921.   195.   196.	Consol. 78, 1899	119 b. 120	b. 111 Jan.	120 June	Imp. & Equip.—68, 1922			5078 May	59 Feb.
Mar. Dock & Lup., 16, 1921.   195.   196.	Convert. deb. 6s, 1908	105 b. 105	b. 102 Feb.	104 Apr.	Consol., 5s, 1920	5310	52 b.	50½ Mar.	63 <sup>1</sup> 4 Jan.
Sast Josephin R. 6s, 1900. 144-b. 113-4 Apr. 113-5 Apr.	General mort., 5s, 1987 Lab & W.B. con. 7s, 1909, as'nt	1134 1131	1 98 Jan. 3b. 1121 <sub>2</sub> Apr.		Consol., 78, 1904-5-6	934	10 1		
Sast Josephin R. 6s, 1900. 144-b. 113-4 Apr. 113-5 Apr.	Am. Dock & Imp., 58, 1921	108 b. 107	b. 10112 Jan.	10778 May	1st, Extension, 6s, 1927	10 h	471ab	105 ½ Jan.	10512 Jan.
Extin. comp., 4a, 1996	Ban Joaquin Br. 6s. 1900	114 <sup>1</sup> 2b	113 <sup>1</sup> 2 Apr.	115% Feb.	Mutual Un. Tele.—S. f., 6s, 1911	9238	92 b.	84 <sup>1</sup> 2 Jan.	93½ Feb.
Extin. comp., 4a, 1996	Land grant 6s. 1890	102 <sup>1</sup> 2 b. 102	b. 101 Apr.	10334 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend, 5s, 1893	130 b. 13 1051ab. 10	30 b.	12834 Jan.	13034 June
Extin. comp., 4a, 1996	Ches. & O.—Pur. m. fund 6s, '98	6814 66	b. 1054 Feb.	1144 Feb.	N.Y.C. & H.—1st, cp., 7s, 1903	1354b. 13	354	13234 Jan.	135 12 June
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	Exten. coup., 4s, 1986	66 b.	62 Apr.	70 <sup>1</sup> 2 Feb.	N.Y.& Har.—1st, 7s, 1900	129	10	127 <sup>1</sup> 2 May	133 Jan.
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	6s, currency, 1918	104 b. 1031	b. 16°8 Apr.	28 Feb. 1023 May	N.Y. Chic. &St.L.—1st, 4s, 1937 N.Y. Elevated—1st. 7s, 1906	914 1173b. 1	91 <sup>1</sup> 4 17 <sup>1</sup> 2b.	86 <sup>1</sup> 4 Jan.	91½ June
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	Ches. O. & So. W.—5-6s, 1911	106 <sup>1</sup> 2b. 106 <sup>1</sup>	2b. 1034 Mar	. 108½ Jan.	N. Y. Lack. & W.—1st, 6s, 1921.	131 <sup>1</sup> 2b. 13	32 a.	127 Jan.	1314 June
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	Chic. Burl. & Q.—Con. 7s, 1903.	134 1331	129½ Jan.	134 June	N. Y. & Nor.—1st, 5s, 1927	108 a	107.	10238 Jan.	108 May
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	Debenture 5s, 1913	107 a. 107	a. 104 May	95 Jan.	N. Y. Ont. & W.—1st. 6s. 1914 N. Y. Sus. & W.—1st ref. 5s. 1937	94	934	109 Jan. 90 Mar.	94 June
Da. Mill. 84, P.—14, J. A. M. 76, 197   13.5 b. 11.7 b. 11.44 Jan. 190 Apr. Comool. 75, 1901   10.5 b. 11.05 b.	Chic. & East. Ill.—Con. 6s, 1934	114 <sup>1</sup> 2b. 115	b. 113 Jan.	1174 Feb.	Midland of N.J.—1st, 6s, 1910	113 b. 13	1334	109 Apr.	114 Mar.
Terminal 5a, 1914	Ch. Mil. & St.P—1st, I.& M.7s, '97	115 b. 117	b. 11412 Jan.	119 Apr.	Norfolk & West, - Gen., 6s. 1931	119 b. 1	18125.	11212 Jan.	118 Mar.
Terminal 5a, 1914	Consol. 7s, 1905	110 b. 1111	2b. 123 2 Jan. 2b. 1104 June	128 May 114 Feb.	11 (+An') 2d comm 1933	10000	111) 24	102 Tan	119 June
Terminal 5a, 1914	let, Chi. & Pac.W.Div-5s, '21	105 b 1051	101½ Jan.	105 12 May	Gen'l 3d, coup. 6s, 1937	90 S	90	897 <sub>8</sub> May	93 May
28. Feet debent, 58, 1909	Terminal 5s, 1914	102 b. 1041	a. 100 Jan.	103 June		1	1, 0.	114-2 gan.	11712 May
28. Feet debent, 58, 1909	Chic. & N. W.—Consol. 78, 1915 Gold. 78, 1902	141 80. 141 128 2 128	b. 139 2 Jan. b. 128 June	143 Jan. 13212 May	11 20. consol 78 1911			116 Apr.	
28. Feet debent, 58, 1909	Sinking fund 6s, 1929	119 b	1184 Apr.	121 Feb.	2d, inc., 6s, 1921	36 8.	35	29 Mar.	40 Apr.
Exten. 6c. 0.5, 1934 1939 1074 1074 1075 1074 1075 1074 1075 1075 1074 1075	Sinking fund debent. 5s, 1933	108 b. 1084	b. 107 May	. 111 Apr.	Oregon Impr. Co.—1st. 6g 1910	101 10	0118	944 Jan	105 May
3. G. C. & Ind.—Consol. 73, 1914, 127 b. 13. a. 123 Jain. 129 Feb. 1968. 68, 1930. 106 Jul. 107 Jan. 113 May 120 1. Coal, a few fields of the policy of the	<b>25</b> -year debent. 5s, 1909 <b>Extension</b> 4s, 1926	974	91½ May	. 106 <sup>1</sup> 2 Apr. 97 <sup>1</sup> 2 May	Ore. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925	101½b. 10	02	10834 Feb. 9614 Jan.	
3. G. C. & Ind.—Consol. 73, 1914, 127 b. 13. a. 123 Jain. 129 Feb. 1968. 68, 1930. 106 Jul. 107 Jan. 113 May 120 1. Coal, a few fields of the policy of the	Chi. R. I. & Pac.—6s, coup. 1917.	1334b. 1324	b. 13012 Apr.	13312 Feb.	Oregon & Transcon.—6s, 1922	96 109 b 10	973 <sub>4</sub>	93 Jan.	9934 Apr.
3. G. C. & Ind.—Consol. 73, 1914, 127 b. 13. a. 123 Jain. 129 Feb. 1968. 68, 1930. 106 Jul. 107 Jan. 113 May 120 1. Coal, a few fields of the policy of the	Ch. St.P., M. & O.—Consol. 6s. '30	121 119	b. 11912 Jan.	12312 May	Evansv. Div—1st, 6s, 1920	105 a		102 Mar.	107 May
Assented Assent		127 b. 153	a 123 Jan.	129 Feb.	Rich & All.—1st, 7s, 1920, tr. rec	59 a.	70 a. 54 b.	69 May 51 Apr.	7534 Apr. 5934 June
Assented Assent	Con 60 1034	1112	b. 107 <sup>1</sup> 2 Jan. b. 100 Jan.	113 May	Richm. & Dan.—Cons., 68, 1915	1155 <sub>8</sub> 11	15 b.	109 Jan.	116 June
Assented Assent	Col. H. Val. & Tol.—Con. 5s, '31	70½b. 70½	b. 63 Mar.	7334 Jan.	Consol., 6s, 1922.	114 b. 11	15 b.	113 Jan.	1174 May
Assented Assent	Denver & Rio Gr.—1st, 7s, 1900	119 lab. 119	b. 11812 May	1214 Mar.	Consol., extend., 5s, 1922	10634b. 10	06 <sup>1</sup> 4b.	107 Jan. 1005 <sub>8</sub> Apr.	1064 May
Assented Assent	1st con. 4s, 1936	77 b. 78	b. 75 Mar.	79½ Jan. 73 Feb.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	102 b. 10	02 <sup>1</sup> 4b.	98 Jan.	10334 May
Steel est. consol. gold, 78, 1920   136-2a.   135 b.   132-2a Mar.   137-2a Feb.   206, go. 1935   111 b.   1	Assented.	63 b 63	b. 60 Mar.	68 <sup>1</sup> 2 Jan.	St. L. Alt. & T.H.—1st, 7s, 1894.	114 lab	00 h	1124 Feb.	11434 May
Steel est. consol. gold, 78, 1920   136-2a.   135 b.   132-2a Mar.   137-2a Feb.   206, go. 1935   111 b.   1	Det.Mac.& M.—Ld.gr.3½8,1911	36 a. 341	a. 34 May	43 Jan.	2d, M., prei., 7s, 1894 2d., M., inc., 7s, 1894	109-20. 10	08 D.	108 Feb. 103 Jan.	105 Anr
18. W. & Denv. C1et, 68, 1921 S3 834 774 Apr. 59-8 May 24 May 24 May 24 May 24 May 25 83 May 25 834 774 Apr. 59-8 May 24 May 24 May 25 85 May 28 May 25 M	E. Ten. V. & G. Ry.—Con., 5s, '56 Eliz. Lex. & B. Sandy—6s, 1902.	99¹8b. 99	95% Jan.	103 Apr.	Dividend bds, 6s, 1894	9834a.	39 b. 987 <sub>8</sub>	35 Apr. 98 Jan.	4034 June
18. W. & Denv. C1et, 68, 1921 S3 834 774 Apr. 59-8 May 24 May 24 May 24 May 24 May 25 83 May 25 834 774 Apr. 59-8 May 24 May 24 May 25 85 May 28 May 25 M	Erie-1st. consol. gold, 7s, 1920	136½a. 135	b. 132½ Mar.	137½ Feb.	2d, 6s, 1936.	3812a. 3	37 b.	37 June	4812 Jan.
18. W. & Denv. C1et, 68, 1921 S3 834 774 Apr. 59-8 May 24 May 24 May 24 May 24 May 25 83 May 25 834 774 Apr. 59-8 May 24 May 24 May 25 85 May 28 May 25 M	Con. 6s, 1935	11612b. 1151	b. 115 Apr.	118 Mar.	2d mort., 7s, 1897	106 38a. 10	05 b.	105 <sup>1</sup> 8 May	112 Jan.
West. Division—1st.5s, 1951   90-yb.   90   wiar.   92-y Jan.   87-nB.W.&St.F. — 2dinc. 81, 913   32   32   52   Apr.   38   Apr.   91-yal.   112-yal.	Ft. W. & Denv. C1st. 6s. 1921	83 838	7734 Apr.	9910 May	Cairo & Fulton-1st, 7s, 1891 Gen. Rv. & land gr., 5s, 1931	10434b. 10 8134 8	04 <sup>1</sup> 2b.	1037 <sub>8</sub> Apr. 80 Apr.	001 Tam
West. Division—1st.5s, 1951   90-yb.   90   wiar.   92-y Jan.   87-nB.W.&St.F. — 2dinc. 81, 913   32   32   52   Apr.   38   Apr.   91-yal.   112-yal.	31. Har. & San. Ant 18t. 68. 10	104 0.106	b. 1014 Feb.	10612 May	St. L. & San Fr 6s., Cl. A,1906	1171. 11	16 b.	1134 Jan.	118 Jan.
18t, West. D., 7s, 1891	West. Division-1st, 5s, 1931.	90½b	90 Mar.	92½ Jan.	6s, Class C, 1906	11634 11	16 b.	114 Jan.	118 Jan.
18t, West. D., 7s, 1891			Tin Ton	1001, Mary	Gen'l mort., 6s, 1931		$04^{12}$	112½ Jan. 100% Jan.	11734 June
18t, West. D., 7s, 1891	Gold, 6s, 1923	95 95	a. 9412 Apr.	9778 Feb.	So. Pac., Mo.—1st, 6s, 1888	10234b. 10	0258b.	100 Jan.	10234 June
18t, 5-6s, 1909, tr. rec.   75 b.   79 ½b.   80 May   89½ Jan.   2d, 5-6s, 1909, tr. rec.   75 b.   80 May   88 Feb.   10c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 4p	H. & Tex. C.—1st M. L. 78	118 b. 119	b. 111 Mar.	119 May	2d, 6s, 1909	12018b. 11	19 b.	116 Apr.	119 June
18t, 5-6s, 1909, tr. rec.   75 b.   79 ½b.   80 May   89½ Jan.   2d, 5-6s, 1909, tr. rec.   75 b.   80 May   88 Feb.   10c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 4p	1st, Waco & N. 7s, 1903	105 105	b. 105 June	114 Feb.	Do reduced to 4 <sup>1</sup> 28	98 20.	184	964 Apr.	984 June
18t, 5-6s, 1909, tr. rec.   75 b.   79 ½b.   80 May   89½ Jan.   2d, 5-6s, 1909, tr. rec.   75 b.   80 May   88 Feb.   10c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   21 May.   11c, 6s, 1931, tr. rec.   18 a.   15 Mar.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 6s, 1931, tr. rec.   18 a.   11c, 4pr.   11c, 4p	<b>2d</b> , consol. M. L. 8s, 1912 <b>Gen.</b> mort. 6s, 1921, tr. rec.	65 b. 70	102 Feb.	108½ Jan.	Montana Ext. 1st, 4s, 1937	85 <sup>1</sup> 4 8	84 <sup>1</sup> 2	80 Mar.	8638 May
Zd, 5-68, 1909, fr. rec. [75] b. 80 May 88 Feb. Income, 68, 1921, fr. rec. [18] a. 15 Mar. 21 May. 114 Jan. 115 Mar. 21 May. 114 Jan. 115 Mar. 21 May. 114 Jan. 115 Mar. 114 Jan. 115 May. 114 Jan. 115 May. 114 Jan. 115 May. 114 Jan. 115 May. 114 Jan. 115 Jan. 116 Jan. 117 Jan. 118 Jan. 119 Jan. 110 Jan. 115 Jan. 110 Jan. 115 Jan. 110 Jan. 115 Jan. 115 Jan. 116 Jan. 116 Jan. 117 Jan. 118 J				112 2 Jan.	GOH I HULU, OB, 1021	27½b. 3	30	29 Apr.	36 <sup>1</sup> 4 Jan.
10	2d, 5-6s, 1909, tr. rec	75 0. 79 4	65 Feb.	7112 Jan.	2d, 6s, 1931	86 a. 7	75 b.		87 May
Conton, 68, 1908  cent. Centr.—Gold 48, 1987  71	East. Div.—6s, 1921, tr. rec Income, 6s, 1921, tr. rec	75 b	80 May	188 Feb	Inc., 6s. 1931	12 b. 1	1412b.	13 Apr.	1834 Jan.
New 1st, Centr.—Gold 48, 1987 $7^{12}$ 3 a. 69 Jan. 100 June 100x. & O.—1st, 68, gold, 1925 99 $^{7}$ 8a. 98 S9 $^{1}$ 2 Jan. 100 June 105 Let $^{1}$ 8 S9 $^{1}$ 8 S9 $^{1}$ 8 Jan. 100 June 105 Let $^{1}$ 8 June 101 $^{1}$ 2 Jan. 110 May. 125 Feb. 128 June 125 Feb. 122 $^{1}$ 2 Jb. 122 $^{1}$ 2 Jan. 110 May. 126 Jan. 115 San. 115 San. 116 $^{1}$ 8 June 120 Jan. 115 Jan. 115 Jan. 115 Jan. 115 Jan. 116 $^{1}$ 8 June 100 May. 116 $^{1}$ 8 Jan. 116 $^{1}$ 8 June 100 May. 116 $^{1}$ 8 June 100 May. 116 $^{1}$ 9 Jan. 116 $^{1}$ 9	nt. & Gt.Nor.—1st, 6s, gold, '19	104 a. 104	b. 9812 May.	11112 Jan.	So. Pac., N. M.—1st, 6s, 1911	10	)734b.	1054 Jan.	10812 Mar.
Section   Sect	ent. Centr.—Gold 48, 1987	71-2 73	a. 69 Jan.	75 Jan.	New 1st, gold, 5s, 2000	934 9	338	92. May	9312 June
Tol. A. A. & Gr. II. — 1st, $68$ , $1921$ $107$ b $106^4$ sb. $107^4$ May. $107^4$ M	noxv. & O.—1st, 6s, gold, 1925 Erie & W.—1st g., 5s, 1937	99 <sup>7</sup> 8a. 98	89½ Jan.		New 2d, gold, inc., 5s, 2000.			38 <sup>1</sup> 4 June 85 Jan	4138 May
Consol., gold, 68, 1916 90 b. 91 87 $^{3}$ 4 Apr. 93 Jan. Chicago Divison—58, 1910 93 Jan. etro. Elevated.—1st, 68, 1908. 113 $^{4}$ b. 112 b. 108 $^{1}$ 8 Mar. 107 May chro. Elevated.—1st, 68, 1908. 113 $^{4}$ b. 112 b. 108 $^{1}$ 8 Mar. 117 May chro. Elevated.—1st, 68, 1908. 115 $^{1}$ 10 L2 b. 108 $^{1}$ 8 Mar. 117 May chro. Elevated.—1st, 68, 1909. 110 $^{1}$ 110 b. 112 b. 126 May. 130 Feb. 110 L26 May. 130 Feb. 110 L26 May. 130 Feb. 110 L26 May. 110 $^{1}$ 9 Jan. 110 $^{1}$ 9 Jan. 110 May. 110	akeShCon.coup., 1st, 7s, 1900	126 b. 128	125 Feb.	128 June	Tol.A.A. & Gr.Tr.—1st, 6s, 1921	107 b. 10	618b.	101 Jan.	10712 May
Consol., gold, 68, 1916 90 b. 91 87 $^{3}$ 4 Apr. 93 Jan. Chicago Divison—58, 1910 93 Jan. etro. Elevated.—1st, 68, 1908. 113 $^{4}$ b. 112 b. 108 $^{1}$ 8 Mar. 107 May chro. Elevated.—1st, 68, 1908. 113 $^{4}$ b. 112 b. 108 $^{1}$ 8 Mar. 117 May chro. Elevated.—1st, 68, 1908. 115 $^{1}$ 10 L2 b. 108 $^{1}$ 8 Mar. 117 May chro. Elevated.—1st, 68, 1909. 110 $^{1}$ 110 b. 112 b. 126 May. 130 Feb. 110 L26 May. 130 Feb. 110 L26 May. 130 Feb. 110 L26 May. 110 $^{1}$ 9 Jan. 110 $^{1}$ 9 Jan. 110 May. 110	ong Island—1st, 7s, 1898	120½b. 120½	b. 119½ May.	120 Apr.	Tol. & Onto Cent.—18t, 58, 1935 Tol.St.L. & Kan. C.—1st, 68, 1916	91	19-40.	91 June	94 Feb.
Consol., gold, 68, 1916	ou. & Nash.—Consol., 7s. 1898	115 a. 115	b. 111 Jan. 1164 Apr.	115 June 123 Feb.	Union Pacific—1st, 6s, 1899	1013ab. 10	634b.	114 Jan.	1172 June
Consol., gold, 68, 1916	N. O. & Mobile—1st, 6s, 1930.	114 <sup>1</sup> 2b. 114	b. 10818 Jan.	11434 Apr.	Sinking fund, 8s, 1893.	12014b. 12	078b.	113½ Apr.	121 12 May
Consol., gold, 68, 1916. 90 b. 91 873 Apr. 93 Jan. Chicago Divison—58, 1910. 93 Jan. 103 Jan. 105 May letro. Elevated.—1st, 68, 1908. 113 Jan. 112 b. $1081_8$ Mar. 117 May letro. Elevated.—1st, 68, 1908. 115 Jan. 110 Jan. 111 Jan. 112 Jan. 113 Jan. 113 Jan. 113 Jan. 115 Jan. 118 Feb. 2d, 78, 1893. 120 Jan.	E. H. & N.—1st, 6s, 1919	113 b. 114	b. 114 Feb.	115 Apr.	1st, 6s, 1896	109½b. 10	9 b.	10934 Feb.	112 May
Consol., gold, 68, 1916. 90 b. 91 873 Apr. 93 Jan. Chicago Divison—58, 1910. 93 Jan. 105 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May lock. Central—18t, con., 78, 70 126 b. 126 b. 126 May. 130 Feb. Consol. 58, 1902. 110 b. 110 b. 126 May. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 111 Jan. 112 Jan. 113 Jan. 118 Feb. 24, 78, 1906. 110 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 120 J	Trust Bonds, 6s, 1922	112 a. 111 1081	b. 10934 Jan. b. 10634 Mar.	115 May 1103 May	Denver Div.—6s, 1899	113 b. 11 1081 <sub>2</sub> 10	318b.	11234 May	116 Apr.
Consol., gold, 68, 1916. 90 b. 91 873 Apr. 93 Jan. Chicago Divison—58, 1910. 93 Jan. 105 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May lock. Central—18t, con., 78, 70 126 b. 126 b. 126 May. 130 Feb. Consol. 58, 1902. 110 b. 110 b. 126 May. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 111 Jan. 112 Jan. 113 Jan. 118 Feb. 24, 78, 1906. 110 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 120 J	10-40, 6s, 1924 50-year 5s, 1937	101 9 101	. 101 June	104 Feb.	Oregon Sh. Line -1st, 6s, '22	107 b. 10	8	100 Feb.	109 May
Consol., gold, 68, 1916. 90 b. 91 873 Apr. 93 Jan. Chicago Divison—58, 1910. 93 Jan. 105 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May letro. Elevated.—18t, 68, 1908. 113 Jab. 112 b. $10818$ Mar. 117 May lock. Central—18t, con., 78, 70 126 b. 126 b. 126 May. 130 Feb. Consol. 58, 1902. 110 b. 110 b. 126 May. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 111 Jan. 112 Jan. 113 Jan. 118 Feb. 24, 78, 1906. 110 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 118 Feb. 24, 78, 1893. 110 b. 110 Jan. 111 May Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 110 Jan. 118 Feb. 24, 78, 1893. 120 Jan. 120 J	Jour ob, 100/	101 a. 101	b. 107 <sup>1</sup> 4 Apr.	115 June	Wab. St.L. & Pac Gen., 68, '20	30 a. 8	0 '8a.		47 Jan.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ou. N. A. & Ch.—1st, 6s, 1910.	111 b. 112		93 Jan.	Chicago Divison-5s, 1910				9834 Feb.
Itss'ri Pac.—1st, cons., 6s,1920     109     b. 109     107     Mar. 113 g Jan.     Great West.—1st, 7s, 1888     110     b. 110 g. Apr. 111     May       3d, 7s, 1906.     100 <td< td=""><td>Consol., gold, 6s, 1916</td><td>90 b. 91 104 1031</td><td>b. 100 Jan</td><td>105 May</td><td>Wanash-Morrogoe /s 1909</td><td>22223</td><td>Contract land</td><td></td><td>90 .190</td></td<>	Consol., gold, 6s, 1916	90 b. 91 104 1031	b. 100 Jan	105 May	Wanash-Morrogoe /s 1909	22223	Contract land		90 .190
Itss'ri Pac.—1st, cons., 6s,1920     109     b. 109     107     Mar. 113 g Jan.     Great West.—1st, 7s, 1888     110     b. 110 g. Apr. 111     May       3d, 7s, 1906.     100 <td< td=""><td>Ou. N. A. &amp; Ch.—1st, 6s, 1910. Consol., gold, 6s, 1916. Iem. &amp; Ch'lston—6s, gold, 1924 letro. Elevated.—1st, 6s, 1908.</td><td>111 b. 112 90 b. 91 104 103<sup>1</sup>2 113<sup>1</sup>4b. 112</td><td>b. 100 Jan. b. 108 Mar.</td><td>105 May 117 May</td><td>Tol. &amp; Wab.—1st, ext., 7s, '90</td><td>11034b.11</td><td>1 b. ]</td><td>84 Feb. 107 Apr.</td><td>110½ June</td></td<>	Ou. N. A. & Ch.—1st, 6s, 1910. Consol., gold, 6s, 1916. Iem. & Ch'lston—6s, gold, 1924 letro. Elevated.—1st, 6s, 1908.	111 b. 112 90 b. 91 104 103 <sup>1</sup> 2 113 <sup>1</sup> 4b. 112	b. 100 Jan. b. 108 Mar.	105 May 117 May	Tol. & Wab.—1st, ext., 7s, '90	11034b.11	1 b. ]	84 Feb. 107 Apr.	110½ June
Pac. of Mo.—1st. 68, 1888 1025 1023 10016 Ech 10316 Ion West Share Quer As 10216 1025 0075 Ion 1023 Iune	Ich. Central—1st, con., 7s, '02	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	a. 102 Jan. b. 126 May.	107 <sup>1</sup> 2 Apr. 130 Feb.	Tol. & Wab.—1st, ext., 7s, '90	11034b.11	1 b. 1	84 Feb. 107 Apr.	110 <sup>1</sup> 2 June 110 May 91 Feb.
2d mort., 7s, 1891	Zd, 68, 1899 Mich. Central—1st, con., 78, '02 Consol. 58, 1902 Miss'ri Pac.—1st, cons., 68, 1920	105 <sup>1</sup> 2 106 126 b. 126 110 b	a. 103 Jan. b. 126 May. 107 <sup>1</sup> 2 May.	107 <sup>1</sup> 2 Apr. 130 Feb. 110 <sup>1</sup> 2 Jan.	Tol. & Wab.—1st, ext., 7s, '90 1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893 Con., conv., 7s, 1907 Great West.—1st. 7s, 1888	110 34b. 11 109 b. 11	0 b. 1	84 Feb. 107 Apr.	110 <sup>1</sup> 2 June 110 May 91 Feb. 88 <sup>1</sup> 2 Feb.
	Zd, 68, 1899 Mich. Central—1st, con., 78, '02 Consol. 58, 1902 Miss'ri Pac.—1st, cons., 68, 1920	105 <sup>1</sup> 2 106 126 b. 126 110 b	a. 103 Jan. b. 126 May. 107 <sup>1</sup> 2 May.	107 <sup>1</sup> 2 Apr. 130 Feb. 110 <sup>1</sup> 2 Jan.	Tol. & Wab.—1st, ext., 7s, '90 1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893 Con., conv., 7s, 1907 Great West.—1st. 7s, 1888	110 34b. 11 109 b. 11	0 b. 1	84 Feb. 107 Apr. 107 <sup>1</sup> 4 Apr. 85 Apr. 83 Jan. 105 <sup>1</sup> 2 Apr. 82 Apr.	110 <sup>1</sup> 2 June 110 May 91 Feb. 88 <sup>1</sup> 2 Feb. 111 May 90 Jan.

STATE BONDS.

			DELETE AND TOTAL PROPERTY.					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class B, 5s. 1906 Class C, 4s. 1906 6s, 10-20 1900 Arkansas—6s, funded. 1899–1900 7s, Little Rock & Fort Smith, iss. 7s, Memphis & Little Rock, iss. 7s, Arkansas Central RR. Gorgia—7s, gold 1890	109 100 103 7 9 8	112 11  12 108	New York—6s, loan       1892         6s, loan       1893         North Carolina—6s, old       J&J         Funding act       1900         New bonds, J. & J       1892–1898         Chatham RR	104 107 109 110 35 10 20		South Carolina—6s, non-fund.1885 Brown consolidated 6s 1893 Tennessee—6s, old 1892-1898 Compromise, 3-4-5-6s 1912 New settlement—6s 1913 5s 1913 3s 1913 Virginia—6s, old.	384 106 <sup>1</sup> 2 61 71 105 96 70 <sup>1</sup> 2 48	63 73 107 100 711 <sub>2</sub>
Lcuislana—7s, cons	106	91	C	94	12 95 123	6s, consolidated bonds	70 50	10

### 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. f.," 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.

United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Anh
UNITED STATES BONDS.	Biu.	ASA.				Milwaukee, Wis.—Water 7s, '02.J&J		109
Alas 1891 rag Q-M	107	107 <sup>1</sup> 9	Austin, Texas—10s	103 <sup>1</sup> <sub>4</sub> 103 <sup>1</sup> <sub>2</sub>	10334	Water 4s, 1906-7J&J Mobile, Ala.—4-5s,funded,1906J&J	95 85	95
4128, 1891 coup. Q-M 48, 1907 reg Q-J 48, 1907 coup. Q-J	12634 $12734$	$\frac{127}{12778}$	6s, Balt. & O. loan, 1890 Q—M 6s, Park. 1890 Q—M 6s, bounty, 1893 M& S 6s, bounty, exempt, 1893 M& S 5s, water, 1894 M&N	104	112	Montgomery, Ala.—New 3s J & J	70	75 100
6s, Currency, 1895regJ&J	12110	122	6s, bounty, exempt, 1893 M & S 5s, water, 1894	10612	112 107	5s, new	110	115
6s, Currency, 1897 reg. J&J 6s, Currency, 1898 reg. J&J 6s, Currency, 1899 reg. J&J 6s, Currency, 1899 reg. J&J STATE SECURITIES.	124 127		6s, West. Md. RR., 1902 J&J 5s, 1916 M&N		124	Newark—4s, 1906	103	10512
6s, Currency, 1899regJ&J STATE SECURITIES.	12912		5s, 1916	124	126 107	5s, 1909 6s, 1910 Vari	113	
Alabama—Class "A," 3 to 5, 1906 Class "B," 5s, 1906 Class "C," 4s, 1906	105½ 109	$106^{1}_{2}$ $112$	4s, 1920Q-J Bangor, Me.—Water, 6s, 1905J&J E. & N. A. RR. 6s, 1894J&J	121 <sup>1</sup> <sub>2</sub> 108	123 109	7s, 1895	115 132	117 135
05, 10-20, 1000	TOOZ		Bath, Me.—68, 1902	97	100	New Bedford, Mass.—6s, 1909. A&Ot 3 <sup>1</sup> 2s, 1910	127 <sup>1</sup> 2 93	129 <sup>1</sup> <sub>2</sub> 96
Arkansas—6s, funded, 1899J & J 7s, L. R. & Ft. S. issue, 1900. A & O	0	11	Belfast, Me.—6s, railroad aid, '981 Boston, Mass.—Water 6s, 1908. Yar	130	107 135	31 <sub>28</sub> , 1910 A&O N. Brunswick, N.J.—7s, water, 1904 6s, 1906 Var New Orleans, La.—Premium 5s Cons. 6s, 1923, extended J&J	110	120 108
78, Memphis & L. R., 1899 A & O 78, Memphis & L. R., 1899 A & O 78, L. R. P. B. & N. O., 1900 A & O 78, Miss. O. & R. Riv., 1900 A & O 78, Ark. Central RR., 1900 J & J Oalifornia—68, funded debt of 1873* Compactivit—New reg 2: as 1904.1 & 18	8		Boston, Mass.—Water 6s, 1908. Var Water 5s, gold, 1908. Var Water 4s, 1917. Var Water 3 <sup>1</sup> <sub>2</sub> s, 1917. A&O	107	110	Cons. 6s, 1923, extendedJ&J	132 <sup>1</sup> 8 110	13234 $11034$
78, Ark. Central RR., 1900. A & O	8	20 12	Water 3 <sup>1</sup> 28, 1917	160	100	58, 1934 J&D 78, 1895 J&D	9738	973 <u>4</u> 115
California—6s, funded debt of 1873.	2		Brooklyn, N.Y.—Park 7s, 1924.J&J Bridge 7s, 1924. J&J Park 6s, 1924. J&J	149	163 151 137	6s, 1900 M&N	122	135 126
Connectic't—New,rg., 2'28,1904J&J* New, reg. or coup., 3s, 1910 * Dakota Ter 5s, 10-20s of 1887	100		Bridge 5s, 1919	106	108	68, gold, 1901	118	128 124
Dist Col Cong 2 65g 1004 on E64	102	11912	Water 3s, 1905	136		Cons. 5s, 1923, extended J&S 5s, 1934 J&D 7s, 1895 J&D N.Y. City—7s, 1900 M&N 6s, 1900 M&N 5s, gold, 1901 J&J 5s, 1908 M&N 5s, gold, 1896 M&N 5s, gold, 1896 M&N 4s, 1906 M&N	105	112 110 106
Cons. 3-65s, 1924, reg  Funding 5s, 1899 J&Ji Perm. imp. 6s, guar., 1891 J&Ji Perm. imp. 7s, 1891 J&Ji Wash.—Fund.loan(Cong.)6s,g.,'92i Fund. loan(Leg.)6s,g., 1902 Vari	119	11912	Water 5s, 1898-9 A&O Water 4s, 1904 M&S Water 3l <sub>2</sub> s, 1905 J&J Water 3s, 1916 F&A Cambridge, Mass.—Water 6s,'96J&J	101		3s, 1907 A&O Norfolk, Va.—6s, 1914 Var. 8s, Water, 1901 M&N	101	104
Perm. imp. 6s, guar., 1891J&J† Perm. imp. 7s, 1891	1084	11210	Water 3s, 1916F&A	114	115	88, Water, 1901M&N	127	128
Wash.—Fund.loan(Cong.)6s,g.,'92t Fund.loan(Leg.)6s,g.,1902 Vari	10834		City 6s, 1904 J&J Water 3 <sup>1</sup> 2s, 1911 Var	124	126 95	5s, 1916	11112	114 137
Market stock, 7s, 1892	11112					Omoho Nob 6, 1901 +	*100	104
Market stock, 7s, 1892 Water stock, 7s, 1892 Water stock, 7s, 1901 do 7s, 1903 Florida—Consol. gold 6sJ & Jf Georgia—7s, gold bonds, 1890. Q—J 42s, 1915 J&J J&J Kansas—7s long	129 110		Conv. 4s, 1909	110		Orange, N. J.—7s, long	100	125
Georgia -7s, gold bonds, 1890. Q-J 4 <sup>1</sup> 2s, 1915J&J	105	108	4 <sup>1</sup> 28, 1900	1054	106	6s, 1901	115 103	
Louisiana—New con. 7s. 1914. J&J	106		Cook Co. 7s, 1892	106	1104	6s, 1901	110 118	112
Stamped 4 per cent.  Baby bonds, 3s, 1886 F&A	9038 504	905 <sub>8</sub> 52	West Chicago 5s, 1890	102		8s, special tax. Philadelphia, Pa.—6s, 1898-'99 J&J	118 126	13312
Maine—3s, 1890-1929A&O War debts assumed, 6s, '89.A&Oi	10214	10219	Lincoln Park 7s, 1895	10434		6s, new, reg., due 1905J&J Pittsburg, Pa.—5s, 1913J&J	117	13312
Maryland-6s, Hospital, '87-91 J&J 6s, 1890Q-J	10012		West Park 7s, 1890. South Park 6s, 1899. Cincinnati, 0. –7 30s, 1902J&J	130	13012	7s, 1912	135 124	107
Massachusetts—5s, gold, 1891.A&O	104 2	10512	7s, 1908 Var 6s, 1909 Var 6s, gold, 1906 M&N	122	12258	4s, 1915J&D Portland,Me.—6s,RR.Aid,1907M &S	105 121 <sup>1</sup> 2	107 123
5s, gold, 1897	113	114	48, 1905	103 104 <sup>1</sup> 4	104	4s, funded, 1912J&J Portsmouth, N.H.—6s, '93, RR. J&J † Poughkeepsie. N. Y.—7s, water long †	10714	10712
Minesota—Adj. 4 <sup>1</sup> <sub>28</sub> , 1912, 10-30	102		Cleveland, 0.—7s, 1894	114	110	Providence, R.I.—7s, water long Providence, R.I.—5s, g., 1900J&J 6s, gold, 1900, water loanJ&J+	1114	11114
Funding bonds, 1894-95J & J Long bonds, '89-90J & J	107		6s, 1900	109	110	08, g0ld, 1900, water toal 3 2 3+ 4 1 <sub>28</sub> , 1899	10512	10612
Asylum or University, 1892. J & J New Hampshire—58, 1892 J & J	104	1054	4s, 1903	110	112 102	Rahway, N. J.—Old 7s.  New adjustment, 4s.	35 71	79
Maryland—6s, Hospital, '87-91 J&J 6s, 1890. Q—J 3-65s, 1897. J&J Massachusetts—5s, gold, 1891. A&O 5s, gold, 1894. J&J 5s, gold, 1897. M&s Michigan—7s, 1890. M&n Minnesota—Adj, 4¹2s, 1912, 10-30. Missouri—6s, 1888. J&J Funding bonds, 1894-95. J&J Long bonds, '89-90. J&J Asylum or University, 1892. J&J Mew Hampshire—5s, 1892. J&J War loan, 6s, 1892-1894. J&J War loan, 6s, 1891-1905. J&J War loan, 6s, 1891-1905. J&J New York—6s, gold, 1891. J&J 6s, gold, 1892. A&O 6s, Roll, 1893. A&O 6s N. C. RR. 1883-5. J&J 6s M. C. RR. 1883-5. J&J 6s	109½ 129½	113 132	5s. Covington. Ky.—7-30s, 1892. F&Ai 7-30s Water Works, 1890A&Oi	1054	110 49	Richmond, Va.—6s, 1914J&J 8s, 1909J&J	117	119 140
New Jersey—6s, 1897-1902J&J* 6s, exempt, 1896J&J*	120 118	130 125	4s, 1937, newJ&J Dallas, Texas—8s, 1904	110	103	58. 1920J&J	10619	
New York—6s, gold, 1891	108		10s, 1893-96. Water, 6s, 1900 Detroit, Mich.—7s, 1892-93-94. F&A	110	115	4s, 1920 Rochester, N. Y.—7s, Water, 1903† 4s, 1912	100	
No.Carolina—6s, old, 1886–'98. J&J	36		Detroit, Mich.—7s, 1892-93-94. F&A 3 <sup>1</sup> 2s, 1911	$\frac{111}{921_2}$	116	St. Joseph, Mo.—6s, 1903 F&A Comp'mise 4s, 1901 F&A	90	110 <sup>1</sup> 2 95
6s N. C. RR., 1883-5 J & J ¶ 6s do 7 coupons off A&O 6s, funding act of 1866, 1900 J&J	140		Evansv., ind.—water os, 1912.JaJ			St. Louis, Mo.—6s, 1899Var.† 6s, gold, 1894	108	118 110 <sup>1</sup> 2
6s, new bonds, 1892-8J&J 6s, Chatham RRA&O	20		5s, 1912			5s, 1900	10134	10912
6s, special tax, class 1,1898-9A&U 4s, new, cons., 1910	9	12 95	4s, 1912	105	10512	4s, 1905	12112	122 <sup>1</sup> 2 97
6s, 1919 A & O Penna.—5s, new, reg., '92-1902.F&A	119	90	5s, 1920J&D Hartford, Conn.—6s, 1897J&J	92	98	8t. Paul, Minn.—4s, 1912	103	105 111
Rhode Isl'd—6s 1893-4 coun I&I	108		10-25 years, 4 <sup>1</sup> 28, 1890-1905. J&J Hoboken, N. J.—78, 1892	100		68, 1904	119	
Brown consols	107	109	Improvement 6s, 1898 J&D† do 5s, 1901M&N	112	114	8s, 1897 Salem, Mass.—6s, '98, W. L.A&O 5s, 1904, W. L	124	126 117
Compromise bonds, 3-4-5-6s, 1912	7110	64	Houston, Tex.—10s	60		5s, 1904, W. L	112	113
Settlement, 6s, 1913 Settlement, 5s, 1913 Settlement, 3s, 1913	105	97	6s, funded. Indianapolis, Ind.—"D" 7·3,'99 J&J 6s, 1897J&J	110		Springfield, Mass.—6s, 1905. A&Ot 7s, 1903, water loan	122	124 133
16xas-68, 1892	108	71 <sup>1</sup> 8	Water 6s, 1907J&J	117	120	Toledo, O.—7-30s, RR., 1900.M & N   8s, 1893-94	116 113	117
7s, gold, 1892-1910	115 125		Funding 6s, 1909F&A 5s, 1911			6s, 1899	112	114
78, gold, 1904. J&J Vermont—68, 1890. J & D Virginia—68, old, 1886-'95. J & J	48		Hudson County 5s, 1905M&S Hudson County, 6s, 1905J&J	123	116	Washington, D.C.—See Dist. of Col.		
6s, new bonds, 1886-1895 J & J 6s, consols, 1905. ex-coup J&J 6s, consol., 2d series J&J	35	37	Hudson County 7s, 1894. J&D Bayonne City, 7s, long. J&J Kansas City, Mo.—8s, 1896	112		Worcester, Mass.—6s, 1892A&O† 5s, 1905A&O	113	114
6s, deferred bonds. Tax-receivable coups., from cons'ls		10	78, 1896	*113	122 116 104	48, 1905	95	954
Do from 10-40s. New 3s (Riddleberger), 1932. J & J	24		5s, 1905. Lawrence, Mass.—6s, 1894A& O 6s, 1900A&O	1104		be found and anthe songol'd name		
10-40s, cp. & reg., 3 to 5,1919.J&I	3512		Long Island City, N.Y—Water,7s Louisville, Ky.—7s, 1903Var	11034	123	Ala. Gt. Southern—1st mort., 1908; Debenture scrip, 6s, gold, 1906. Ala. N. O. T. &c. 1st deb. 6s	117	122 112
Albany, N.Y.—7s, 1910-16M&N	140		6s, 1897Var	104	110	Ala. N. O. T. &c. 1st deb. 6s	48 45	52
80 1015 to 1010 MEAT	110		48, 1923J&J	97	100	2d debent. 6s, 1907	1034	10338
48, 1920 to 1930 M&N Allegheny, Pa.—58, cp., '87-97. Var. 4 28, coup., 1885-1901	100	106 105	Lynchburg, Va.—1901-4. J & J 88, 1905 J & J Lynn, Mass.—Water loan, 68, '94J&J Water loan, 68, '96 J& 58, 1905 M&N	1104	111	Consol. mort., 6s,1906, guar. A&O Allegh. Val.—Gen. M., 73-10s. J&J East. exten. M., 78, 1910 A&O Income, 7s, end., 1894 A&O Atch. Top. &S. Fe—1st,7s, '99 J&J	123 <sup>1</sup> 4 115 <sup>1</sup> 2	124
4s, coup., 1901	105	101	Lynn, Mass.—Water loan, 6s, '94J&J Water loan, 6s, '96J&J	1104	111 <sup>1</sup> 2 114	East. exten. M., 7s, 1910 A&O Income, 7s, end., 1894 A&O		22
4s, riot loan, 5-10s	100	101	Macon. Ga.—os	ULLU	114	Atch. Top. &S. Fe—1st,7s, '99 J&J† Land grant, 7s, g., 1902 A&O! Sinking fund, 6s, 1911 J&D	119	140
4s, riot loan, 10-20s 5s, do 10-20s 4s, refunded, 5-20s, 1891-1906	101	101 102	Manchester, N.H6s, 1894J&J 6s, 1902J&J	1115	118	Guaranteed 7s. 1909 J&J&A&O	1118	120
Atlanta, Ga.—8s, 1902	113		4s, 1911 Memphis, Tenn.—Flippin 4-5s. J&J Tax Dist., 4-6s	100	102 101 101	5s, 1909 (1st mort.)A&O† 5s, plain bonds, 1920M&S† 4los 1920	89	
58, 1914-15 J&J 4 <sup>1</sup> <sub>2</sub> 8, 1916 J&J	10212		Tax Dist., 6sJ&J	103	101 104 113	4 ½s, 1920	944	100 94 114
Augusta, Me.—6s, 1905, Fund. J&J Augusta, Ga.—7s, 1900-2 Var	118	120	7s, 1901	123	125 105	K.C.Topeka&W.,1st M.,7s,g.J&J do income 7sA&O	1234	124
6s, 1905J&J.	108	111	4s, 1915-17	. 96	100	N.Mex.&So.Pac.,1st,7s,1909A&O	11912	120

<sup>\*</sup> 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.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Asl
ch. Ton & S Fe-(Continued)-			Chicago & Alton—(Continued)—			Cin. Rich. & Chic.—1st, 7s, '95.J&J	†108	112
ieblo & Ark. V., 1st. 7s. g., 1903.	†11712	118	Louis'a &Mo.R., 2d, 7s, 1900 M&N	116 114	11434	Cin. Rich. & F. W.—1st, 7s, gJ&D Cin. Sand'ky & Cl.—6s, 1900F&A	1100	115
onora, 1st, 7s, 1910, guar. J&J	102 <sup>1</sup> 2	113	St.L.Jacks'v.&C., 1st,7s,'94.A&O do 1st guar. (564),7s,'94A&O		114.4	Corsol, mort., 7s, 1890 J&D	†100	100
onora, 1st, 7s, 1910, guar J&J Vichita&S.W.,1st,7s,g.,gua1902 anta & Charlotte Air L.—1st,7s	122	123	do 2d M. (360), 7s, '98J&J do 2d guar. (188) 7s, '98J&J	115		Consol. mort., 7s, 1890 J&D Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	113	15000
1come, 6s	101	10112	do 2d guar. (188) 7s, '98. J&J	115		7s, guar., L.S.& M.S., 1901A&O		123
antic & Pac.—1st 4s, 1937J&J	1912	83 <sup>1</sup> 4 20	Chic. & Atlantic—1st, 6s, 1920. M&N	75 30	45	Cin. Wash. &B.—1st, gu, 4½s-6sM&N 2d mort., 5s, 1931	9819	99
V. D. Incomes, 1910J&J entral Division, old 6s		100	2d, 6s, 1923F&A Chic. B. & Q.—Cons., 7s, 1903J&J	133	134	3d mort., gold, 3s-4s, 1931F&A	3612	40
do incomes, 1922.		25	Bonds. 58. 1895J&D	1104	103	Income 5s, 1931	1212	16
do acc. ld. gr. 68.1901	40 1011 <sub>2</sub>	102	5s, 1901	1 100-4	106	Scioto & Hock. V, 1st, 7sM&N	109	
timore & Ohio –New 4sA&O s gold, 1925F&A	0030	2000	Torre Dir En 1010 A &	†1084		Balt. Short L., 1st, 7s, 1900J&J Clearf. & Jeff.—1st, 6s, 1927J&J	11212	
chuylkill Riv. East Side 5s, 1925	104 <sup>1</sup> 8 ‡107		Towa Div., 48, 1919. A&O  10wa Div., 48, 1919. A&O  4s, Denver Div., 1922. F&A  4s, plain bonds, 1921. M&S  Neb Ext., 48, 1927. M&S  Bur. & Mo. R., 1'd M., 7s, '93.A&O  do Conv. 8s, '94 ser. J&J  Bur & Mo. (Neb.) 1st 8s, 1918. J&L	† 96	964	Clev. Akron & Col.—1st. 6s. 1926 J&J	010312	
chuylkill Riv. East Side 5s, 1925 terling, 5s, 1927J&D	1107	109	4s, Denver Div., 1922F&A	† 91	9112	Gen. M., g., 5s, 1927 M&8	§ 96	
terling, 6s, 1895	1109	111	Neb Ext 4s 1927 M&N	9238		Cleve. & Canton—1st, 5s. 1917J&J Clev. Col. Cin. & Ind.		98
do 6s. g., 1910. M&N	1123	125	Bur. & Mo. R., 1'd M., 7s, '93.A&O	†111	112		117	
do 6s, g., 1910. M&N arkersburg Br., 6s, 1919 A&O	118	123	do Conv. 8s,'94 ser.J&J	1110	117	1st M., 7s, 1899	126	132
lt. & Pot'c—1st, 6s, g., 1911. J&J st, tunnel, 6s, g., g'd, 1911. A&O ech Creek—1st,g'ld, 4s,1936,J&J	123 <sup>1</sup> 2 124	126	Bur.& Mo.(Neb.), 1st, 6s, 1918.J&J do Cons, 6s, non-exJ&J	11100	106	Consol. Mort., 78, 1914 J&D Cons. S. F., 78, 1914 J&J Gen. con. 6s, 1934 J&J Bellef. & Ind. M., 7s, 1899 J.J&J Clev. & Pitts.—4th M., 6s, 1892. J&J Clev. & N. val.—1st, 7s, g., 93. F&A Colorado Mid.—1st, 6s, 1936. J&D Coeur d'Alone—1st, 6s, 1916. M&S	119	
ech Creek—1st.g'ld.4s.1936.J&J	8642		do 4s. (Neb.), 1910 J&J	† 89	90	Bellef. & Ind. M., 7s, 1899J&J		
1'8 Gap—Cons. 68, 1913	109-2		do 4s, (Neb.), 1910 J&J do Neb.RR,1st,7s,'96A&O	†112	113	Clev. & Pitts.—4th M., 6s, 1892.J&J	1084	:::
videre Del.—1st,6s,c.,1902.J&I)			do Om.& S.W.,1st,8s,J&D III. Grand Tr., 1st, 8s, '90A&O	106	10612	Clay & M Val _1st 7s g '02 F&A	126	12'
Cons. 4s, 1927F&A ston & Albany—7s, 1892F&A	†11019	11034	Dixon Peo.& H., 1st, 8s, 1889. J&J		103	Colorado Mid.—1st, 7s, 2., 35.1&A		
		TIO	Ott. Osw. & Fox R., 8s, 1900. J&J	11264	12634	00000 000000000000000000000000000000000		10
T. Conc. & Mon. — 8. F 68. 89 . 1 & . 1	TIUU	100-4	Oninev& Wars'w. 1st. 8s. '90. J&J	1106	107	Columbia & Gr.—1st, 6s, 1916.J&J	10134	
onsol. mort., 7s, 1893A&O lonsol. mort., 6s, 1893A&O	+1044	10410	Atch'n & Neb.—1st, 7s, 1907 M&S Chic. Burl. & Nor.—5s, 1926	9934	100	2d mort., 6s. 1926	74 <sup>1</sup> 2 90	9
st.H.Tun.&W. deb. 5s, 1913 M&8	9812	9919	Debent. 6s, 1896J&D	98	9812	Columbus Hocking Valley & T		
ston & Lowell—7s, '92A&C	T109	10912	Chic. & Can. So.—1st, 7s, 1902 A&C	20	30	Con. 5s. 1931M&S	71	7
s, 1896J&J s, 1899J&J	+108	113 107	Chic Kan. & West'n.—1st, 5s, 1926	9412		Gen. 6s gold, 1904J&D Col.&Hock.V.—1stM.,7s,'97.A&O	68	6
8. 1905 M&S	9834		Income 6s. Chie. & East III.—1st mort. 6s, 1907			do 2d M., 7s, 1892.J&J	†102	10
<sup>1</sup> 28, 1903M&N	103	10)	Income bonds, 1907			Col. & Toledo—1st mort, bonds	†112	11
<sup>1</sup> 2s, 1903	†112	113	1st, con., 6s, gold, 1934 A&O	11512		do 2d mort.	†100	
s, 1894J&J st. & Providence—7s, 1893.J&J	1134 11134		Gen. con., 1st, 5s, 1937M&N Chic. & Gr. Trunk—1st mort., 1900	96 <sup>1</sup> 4	9638	Ohio&W.Va.,1st,s.f.,7s,1910M&N Col.Springf.&C.—1st,7s,1901.M&S	108	10
st. & Revere R'h-1st 6s '97 I&I	†111	112	Ch.& Ind.Coal R'y, 1st 5s, 1936 J&J Chic. & Mich. L. S. 1st 8s, 1889	98	99	Col. & Rome.—1st, 6s, gu. Cent. Ga.	106	10
adford Bord. & K.—1st, 6s, 1932	35	40	Chic. & Mich. L. S. 1st 8s, 1889			Col. & West.—1st, 6s, guar. Cent. Ga.	108	11
adf. Eld. & Cuba—1st, 6s, 1932J&J	20 1061 <sub>2</sub>	30 107½	Chic. Mil. & St. Paul—		130	Col. & Xenia—1st M., 7s,1890.M&S	+111	10
ooklyn Ele.—1st, 6s, 1923. A&O d mortg, 3-5s, 1915J&J	83	1012	P. D., 2d M., 7 3-10s, 1898. F&A	116		Massawippi, g., 6s, gold, '89 J&J	†100	10
ff. Brad.& P.—Gen.M.7s,'96.J&J ff.N.Y.&Erie—1st, 7s, 1916.J&D	99	102	Cinic, Mil. & St. Faul— P. du C. Div., 1st, 8s, 1898. F&A P. D., 2d M., 7 3-10s, 1898. F&A 1st, \$, gold, 7s, 1902	:::::	130	Conn. & Passump.—M., 78, '93.A&O Massawippi, g., 6s, gold, '89 J&J Conn. West.—1st M., 78, 1900.J&J Connecting (Phila.)—1st, 6sM&S Consol.RR.or Vt., 1st, 5s, 1913.J&J	26	3
ff.N.Y.&Erie—1st, 7s, 1916.J&D	132	100	La. C., 1st M., 7s, 1893J&J	112 115	115	Consol PR of Vt 1st 5s 1012 Let	86	12
ff.Roch. & Pittsb.—Gen.5s, 1937 f.& Southwest.—6s, 1908. J.&J	90	100	I'a & Dak. 1st M., 7s, 1899 J&J	120	110	Cor. Cow. & Ant.—Deb.6s. '98M&N		
r. C. R. & N.—1st,5s,new,'06.J&D	98	99	Hast. & Dak., 1st M.,7s, 1910.J&J	123	12412	Cor. Cow. & Ant.—Deb. 6s, '98M&N Cumb. & Penn.—1st 6s, '91 M&S Cumberl. Val.—1st M., 8s, 1904. A&O	10212	10
ons.1st & col. tr., 5s,1934 A & O owa C. & W., 1st, 7s, 1909. M&S		84	do 5s, 1910 J&J Chie. & Mil., 1st M., 7s, 1903.J&J 1st mort., consol., 7s, 1905J&J	12712	190	Cumperl. Val.—1st M.,8s,1904.A&O	+10334	10
Rap.I.F.& N.,1st,6s,1920.A&O		105	1st mort consol. 7s 1905.J&J	125	12634	Dayton & Mich.—Consol. 58J&J 3d mort., 7s, 1888, now 2d.A&O Dayt. & West.—1stM.,6s, 1905.J&J	1100	10
do 1st, 5s, 1921A&O		9712	1st M., I. & D. Ext., 78, 1908J&J	124	100000000000000000000000000000000000000	Dayt. & West.—1st M.,6s, 1905.J&J	†110	
do 1st, 5s, 1921A&O ifor. Pac.—1st M., 44s, gJ&J d M 6s, g., end C. Pac., '91.J&J d M. (guar. C. P.), 6s, 1905.J&J	100		1st M.,6s, S'thwest Div.1909J&J	114	117	1st mort., 7s, 1905	†117 <sup>1</sup> 2	
d M. (913r C P) 6e 1905 Tet	100		1st M., 5s, La C. & Dav.1919J&J So. Minn. 1st 6s, 1910J&J	110	106	Del. & Bound R'k-1st. 7s. 1905F&A	131	
uo uo 38, 1905, 184	66		Chic. & Pac. Div. 6s, 1910 J&J	119	122	Del. Lack. & W Conv. 78, 1892 J&D	100-2	
1, 80,—1st 6s (Atch. guar.) J&J	1124	11312	do West. Div., 58,1921.J&J	10538		Mort. 7s, 1907	1101	14
ncome 6s, 1926	843 <sub>4</sub> 111	1 1 2 2 1 X	Chic. & Mo. Riv. 5s, 1926J&J Mineral Pt. Div., 5s, 1910J&J	100	10019	1st con. 4s, 1936	119 <sup>1</sup> <sub>4</sub> 77 <sup>3</sup> <sub>8</sub>	7
	106		Chic. & L. Sup. Div., 58, 1921J&J	100		Denv.& Rio G.W1st,6s, 1911M&S	7738 71	7
Jons. 68, 1911			Chic. & L. Sup. Div., 5s, 1921J&J Wis. & Minn. Div., 5s, 1921J&J	100 19	10212	do assented	63	6
nada So.—1st M.,guar.,1908,J&J 2d mort., 5s, 1913M&S	10814	$92\frac{1}{9}$	Terminla 5s, 1914J&J Dubuque Div., 1st, 6s, 1920.J&J	11334	10234	Denv.S.P.& Pac.—1st,7s,1905 M&N Des M.& Ft.D.—Guar.4s, 1905.J&J	85	7
pe Fear & Yad. Val., 1st, 6s, 1916	9434	9512	Wis. Val. Div., 1st, 6s, 1920.J&J	103	104	1st mort., guar., 2128, 1905 J&J	50	
rolina Cent.—1st.6s.g. 1920.I&I		106	Fargo & South 6s, ass. 1924. J&J		12234	1st mort., guar. 4s, on extension.	84	
d, inc., 6s, 1915A&O			Inc. conv. sin. fund 5s, 1916. J&J	96	97 964	Det. & B. C. 1st, 8s, en. M. C. 1902M&N Det. B. C. & Alp., 1st, 6s, 1913J&J	108	10
d, inc., 6s, 1910 tawissa—Mort., 7s, 1900F&A	122	124	Dak. & Gt. So. 5s, 1916J&J Chicago & Northwestern—	00	30-4	Det.G. Haven&Mil.—Equip.6s.1918	t116	11
	00		Consol., 7s, 1915Q—F	1403	14134	Con. M., 5% till'84, after 6%. 1918	‡116	11
lar R. & Mo.—1st, 7s, '91F&A	†105	1054	Consol., gold, 7s, cp., 1902. J&D	128 119	12812		118	11
st mort., 7s, 1916	13112	117	Sinking fund, 6s, 1929 A&O do 5s, 1929 A&O	107	10812	Det. Mack. & M.—Ld. gr. 3 <sup>1</sup> 28, S. A. Dub. & Dak.—1st M., 6s, 1919. J&J		
nt. Br. II. Pac. 1sts 6s '95 M&N	104		do debent., 5s,1933.M&N	108		Dub.&S. City-1st,2d Div.,'94.J&J	112	9
und, compon 78, 1895 MAN	105		Exten. bds. 4s, 1886-1926F&A		9712	Dulath & Iron R.—1st,5s,1937.A&O	9212	9
tch. & Pike's P'k, 1st. 6s, g. M&N tch. Col. & Pac., 1st, 6s, 1905Q.—F	104 34	105	25-yrs. deb. 5s, 1909M&N Escan.&L.Sup., 1st, 6s, 1901.J&J	112	10512	Duluth S. Sh. & Atl.—5s,1937,J& J Dunk.A.V.& P.—1st,7s,g1900J&D	110	8
tch.J.Co.&W1st.6s.1905.Q.—F	102		Des M.& Minn's,1st,7s,1907.F&A	126		E.Tenn. Va. & Ga.—1st, 7s, 1900 J&J	12319	12
	110	111	LOWIS MICH 1ST M SS 19(11) A ATT					
Collat'l trust 5s, 1937	$\frac{1001_{2}}{75}$	77	Peninsula, 1st, conv., 7s, '98.M&S Chic. & Mil., 1st M., 7s, '98. J&J	127 1211 <sub>2</sub>		Ala. Cent., 1st, 6s, 1918J&J E. Tenn. V. & Ga.R'y.—1st,5s,1956. East. & W. Ry., Ala.—1st, 6s, 1926	10219	10
nc. bonds," debt certs.". 78.4 &O	10	15	Mil. & Mad., 1st, 6s, 1905M.&S.	112		East. & W. Rv., Ala1st, 6s, 1926		
Lastern Div., 1st, 6s, 1912A&O	43		Madison Ext., 1st, 7s, 1911.A&O	130		Eastern, Mass.—6s, g.,1906M&S Elizab.Lex.& Big 8.—6s, 1902.M&S	1124	12
			Menominee Ext.,1st,7s,1911J&D	†130		Elizab. Lex. & Big S.—6s, 1902. M&S	9834	
ons., gold, 6s, 1924J&D at. RR. of N.J.—1st, 7s, '90.F&A	1074		Northwest.Un., 1st,7s, 1917.M&S Winona&St.Pet.—2d7s,1907M&N	130		Elmira& W'mspt—1st 6s,1910.J&J 5s, perpetualA&O		
en mort 5a 1007	10514	106	Ott. C. F. & St. P., 5s, 1909 M&S		109	Erie & Pittsb.—2d, now 1stJ&J Cons. mort,, 7s, 1898J&J	100	
s, conv., 1902	121	123	North. Ills., 1st, 5s, 1910M&S			Cons. mort,, 7s, 1898J&J	†111	10
onv. deben, 6s. 1908 M&N	119 105		Chic.R.I.& Pac.—6s,1917,coup.J&J Exten. & col. 5s, 1934J&J		10778	Equipment, 7s, 1900A&O Eureka Spr.—1st, 6s, gold, 1933F&A	100	10
m. Dr. & 1111p. Co., 58, 1921. J&J	108		Chic.&S.W.,1st,7s,guar.,'99.M&N		8	Evans. & Ind.—1st, guar., g., 6s, 1924	101	10
eh. & Wilkesb.	10.500		Chic. & St.Louis-1st 6s, 1915, M&S	1001		1 st. con., 1926J&J	106	10
Consol., 7s, gold, 1900, ass'd. Q-M it. Ohio—1st M., 6s, 1890 M&S	113 <sup>1</sup> <sub>2</sub> 104	10412	Chic. Santa Fe & Cal.—1st, 5s.1937 Chic. St. L. & P.—1st, 5s, 1932. A&O	1034	104 <sup>3</sup> 8 98	Evans.& T.H.,1st con.,6s,1921,J&J Mt. Vernon—1st, 6sA&O	118	12
it. Pac.—1st, 6s, gold, 1895.J&J	116		Chic. & Gt. East., 1st, 7s, 93-'95.	104		Evansv.T.H.&Chi.—1st, 6s, g.M&N	100	
st, 6s, gold, 1896 .I&I	116		Col.& Ind. C., 1st M., 7s, 1904.J&J	†120		Fitchburg-58, 1899	110112	10
st, 6s, gold, 1897	116		do 2d M.78,1904.M&N	†115		5s, 1900-01-02	1111	11
Joaquin, 1st M., 68, g. 1900. A&O	114		Cin. & Chic. A. L., 1886-'90	100		78. 1894	11108-7	11
al. & Oregon, series B, 6s, 1892	104		Chi. St.P.& K.C1st, g, 58,1936J&J	1 98	100	Flint & P. Marq.—M. 68,1920.A&O Ft. Madison & N. W., 1st 7s, g.,1905	118	
and grant M 6s g 1890 A&O	107 10218	1024	Chic.St.P.Min.&Om.—Con. 6s, 1930	119	120	Ft. Madison & N. W., 1st 7s, g., 1905 Ft. Worth & Denv. C.—1st, 6s, 1921	8278	0
and grant M., 6s, g., 1890.A&O lortgage bonds, 6s, 1936A&O	102-8	$102\frac{1}{2}$	Ch.St.P.& Minn. 1st,6s,1918M&N North Wisc., 1st 6s, 1930J&J	125		Frem't Elk'n& Mo.V6s,1933A&O	†1204	12
Vest. Pacif., 1st, 6s, g., '99. J&J	115	11512	St. Paul&S.City, 1st 6s, 1919. A&O	12334	12512	do do Unstamped	11184	11
Vest. Pacif., 1st, 6s, g., '99. J&J arl'te Col.&A.—Cons.,7s,'95.J&J	112	113	Chic. & Tomah.—6s	1115	120	Gal. Har. & San Ant1st, 6s, g. 1910.	102	19
d mort., 7s, 1910	112		Chic.& W. Ind.—S.fd. 6s, 1919 M&N	112 1144	115	2d mort., 7s, 1905J&D West. Div. 1st, 5s, 1931M&N	904	
es. & Ohio-Pur. money fd., 1898	110	113	General mort., 6s, 1932 Q-M Chic. & W. Mich. 5s, 1921 J&D	934		do 2d, 6s, 1931J&J	90	
eries A, 1908A&O	108				1013	Gal. Hous. & Hen.—1st,5sA&O	65	7
s, gold, series B M&N	66		Consol. mort., 7s, 1905 A&O Consol. mort., 6s, 1905 A&O Cin. H. & I., 1st M., 7s, 1903.J&J	†119	120	Georgia-7s, 1883-90J&J	100	iï
Reorg. com, certs	66		Cin H & I let M 79 1002 Ic.	1110	111	6s, 1910	109	10
Reorg. com. certsM&N	68	6834	Cin. & Indianap., 1st., 7s, 1903.J&J	†109		2d mort	45	
s, currency, int. def., 1918J&J	16		Cin. & Indianap., 1st., 7s, '92J&D 2d M., 7s, 1887-92J&J Indianapolis C. & L., 7s of '97	†1064	1074	Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.		
s, 1911A&O.	10412		Indianapolis C. & L., 7s of '97	†111142		Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g. 1st M.,7s, l.g., gold, not guar. A&O	1115	
es. O.&S.W.—M. 5-6s, 1911. F&A	106 <sup>1</sup> <sub>2</sub>		Ind'apolis & Cin., 1st,7s,'88.A&O Cin. I. St. L. & Chic.—Con. 6s, 1920	1101		Ex land grant, 1st 7s, '99	1100	9
d mort., 6s, 1911F&A eshire—6s, 1896-98J&J	†105	106	1st gold 4s, 1936Q—J		9712	Gr.B'yW.&St.P.—1st,68,1911.F.&A		10
	114	115	Cin.Jack.&Mac.—1st,5s,1936. J&D	9212		2d, incomes, 1911	304	
ic. & Alton-1st M., 7s, '93J&J	TTT			43.1	1 11 11 11 11 11	Gulf Col. & S. Fe-1st, 7s,1909 J&J	12034	1.9
ic. & Alton—1st M., 7s, '93J&J terling mort., 6s, g., 1903J&J	t124	126	Cin. Van W. & Mich 1st, 6s, 1901	91	35	2d 6s gold 1923	041	
ic. & Alton—1st M., 7s, '93 J&J tterling mort., 6s, g., 1903 J&J 3ds. Kan. C. line, 6s, g., 1903.M&N Miss. Riv. Bridge, 1st., s. f., 6s, 1912	1224 1224		Cin. Van W. & Mich1st,6s,1901 do 2d income, 6s, 1930. Cin. Laf.& Ch.—1st,7s,g.,1901.M&S		35	2d, 6s, gold, 1923	94.49	9

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

	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	As
	& Conn. West.—5s1903	993 <sub>4</sub>	70	Memph.& Chari.—1st,7s, 1915.J&J	120 120	126 126	N.Y.Pa.& O.—1st, inc.,acc.7s,1905 do prior lien,inc.ac.,5-6s,'95	‡35 ±106	3
2d, 6	E. & W. Tex.—1st, 7s, '98. M&N s, 1913	110		2d mort., 7s, extendedJ&J 1st consol. 7s, 1915J&J	117		2d mort. inc	1 7	1
& To	ex.Cen—1st m.,7s,guar.1891	118	120	1st, cons., Tenn. lien, 7s, 1915 J&J Gold, 6s, 1924 J&J	120 103		3d mort. inc. Leased L. rental trust, per deb. 4s	1 87	8
Vac	& N. W., 1st, 7s, g., 1903. J&J	105	110	Gold, 6s, 1924 J&J Metrop'n Elev.—1st, 6s, 1908, J&J 2d 6s, 1899 M&N	113 105	114	Leased L. rental trust, per dec. 4s West. ext. certifs, 8s, 1876. J&J do do 7s, guar. Erie N.Y. Pinl. & Nor.—1st, 1923. J&J Income, 6s, 1933. A&O N.Y. Susq. & W.—Deb. 6s, '97.F&A 1st refund., 5s, 1937. J&J 2d mort., 4'ss, 1937. F&A Midl'd of N. J.—1st,6s, 1910. A&O N.Y. Wood & Book 9d in a 1912.	1 43	4
Jons Jen.	mort., 8s, 1912, Tr. rec. A&O mort. 6s, 1921, Tr. rec. A&O	105	68	Mexican Cent.—1st, 7s, 1911J&J Scaled 4s, 1911J&J	70	73	N.Y. Phil. & Nor.—1st, 1923 J&J	100	10
int.	& Br. Top-1st, 7s, '90A&O	104 111		Scaled 4s, 1911J&J	6412	6434	Income, 6s, 1933		
ons	3d M. 5s, 1895A&O	1024	103	Bond serip. Incomes, 1911. Debenture 10s, 1890-95A&O	18	1842	1st refund., 5s, 1937J&J	933 <sub>4</sub> 72	9
nois	Cent.—1st Chi.&Spr.'98 J&J	116	107	Debenture 10s, 1890-95A&O	1031 <sub>2</sub> 995 <sub>8</sub>		2d mort., 4½8, 1937F&A	72 113	11
PLOE	3 les 1951 I&I	95	101	Berip 10s, 1889	39	40	N. Y. Wood.& Rock., 2d inc. 1912		
Col.	tr., gold, 4s, 1952A&O le Div. reg. 5s, 1921 F&A	101		New 1st mort. 6s Mich. Cent.—Consol.,7s, 1902.M&N	99	101	N. Y. Wood.& Rock., 2d inc. 1912 Norf'k &W.—Gen'l M.,68,1931 M&N New Piver 1st 6g, 1932	11834	
tarl	ing S F 50 g 1902 A&O	1107	109	Consol. 5s, 1902	110		New River 1st 6s, 1932 A&O Impr. & Exten., 6s, 1934 F&A Adjustment 7s, 1924 Q.—M.	10712	10
terl	ing.gen. M. 68.g., 1895. A&O	IIII	113 110	1st M. on Air Line, 8s, 1890.J&J Air Line, 1st M., 8s, guarM&N	10412	10312	Conv. deb., 68, 1894		
hie	ing, 5s. 1905J&D St.&N.O.—1st con. 7s, 1897.	118		6s, 1909M&S	120	122	Norf'k & Petersb., 2d, 8s, '93. J&J So. Side, Va., ext. 5-6-8s, '89-1900	115	
20,	6s, 1907J&D n. lien, 7s, 1897M&N			5s, coup., 1931	10212	114	80. Side, Va., ext. 5-6-8s, 89-1900 do 2d M., ext. 5-6s, 89-1900	106 105	
58,	1951, goldJ&D		11812	Kalamazoc&S.H.,1st,8s,'90.M&N J.L.&Sag.North Ext.,8s,'90.M&N			do 3d M. 6s. '96-1900.J&J	105	12
a.B	1951, gold	112 75	81	do Cons.1stM.,8s,'91.M&8 do 6s,1891M&8		109	Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	122 103	12
dn	ort., 5-6, 1909, Tr. rec.A&O me, 1921, Tr. rec.		6619	Joliet & N.Ind.,1st,7s (guar.M.C.)			North Penn.—1st.7s, 1896M&N	117	
nco:	me, 1921, Tr. rec	75	17	Mich. & Ohio—1st, 6s, 1923 M&N Midd. Un. & Wat. Gap—1st mort.	98	101	Gen. mort., 7s, 1903J&J New loan, 6s, reg., 1905M&S	129 109	13
1. D	.Div., 6s,1921.Tr. recJ&D & W.—Gold, 5s,1947A&O		90	Midd. Un. & Wat. Gap—1st mort 2d mort. 5s, quar. N.Y. S. & W	75	80	Northeast., S.C.—1st M., 8s, '99, M.&S	126	
d n	Dec & Sp. —1st. 7s. 1906 A & O	1103		Mil.L.Sh. & West.—1st6s, 1921. M&N Conv. deb. 5s, 1907F&A	118	1183 <sub>4</sub> 891 <sub>2</sub>	2d mort., 8s, 1899	$123 \\ 1141_2$	11
l'po	lis & St.L.—1st,7s,1919.Var.	1112	100	Mich. Div., 1st, 6s, 1924J&J Ashland Div., 1st 6s, 1925M&S		115	Northern, Cal.—1st, 6s, 1907J&J Northern Cent.—4 <sup>1</sup> 2 per centJ&J	10419	
l'ap	. & w.—Gold, 58,1947 A&O L inc. 58, 1948	115	120 105	Ashland Div., 1st 6s, 1925M&S			3d mort., 6s, 1900A&O Con. mort., 6s, g., coup., 1900.J&J Mort. bds., 5s, 1926, series A J&J	119	12
. &	Gt.North.—1st,6s,1919.M&N	6212		1st, incomes. St. P. E. & Gr. Tr'k, 1st, guar., 6s. Mil. & No.—1st, 6s, 1910J&D	98	101	Mort. bds., 5s, 1926, series A J&J	11014	
oup	. 6s, 1909	110212	65 104	Mil. & No.—1st, 6s, 1910J&D	107 105	109	1 00 Series B	1034	11
vaC	ity& West.—1st,7s,1909M&S			1st, 6s, on extension 1913. J&D Minn'p. & St. L.—1st M., 1927. J&D 1st M., Iowa City&W 1909. J&D	8712		Con. mort, stg. 6s, g., 1904 J&J Northern, N.J.—1st M., 6s, '88. J&J North. Pac., P. D'O Div.—6s, M&S.		
Fal.	ls & S. C.—1st, 7s, 1917. A&O on—1st mort 7s. 1889. J&J	1130 12		1st M., 1owa City& W 1909. J&D 2d mort., 7s. 1891.	59	92	Morth. Pac., P. D'O Div.—68, M&S. Mo. Div. 68, 1919	******	
I. M	ad.&Ind.—1st.7s.1906.A&O	†114	115 121	2d mort., 7s, 1891J&J Southwest.Ext.,1st,7s,1910.J&D			Mo. Div. 6s, 1919 M&N Gen'l l. g., 1st, 6s, 1921 J&J Gen. land gr., 2d, 6s, 1933. A&O Gen. land gr., 3d, 6s, 1937. J&D	11819	7.0
icti	ort., 7s, 1910J&J on (Phil.)—1st,4 \( 2s,1907 J&J		121	Pacific Ext., 1st, 6s, 1921 A&O Imp. & Equip. 6s, 1922J&J			Gen. land gr., 2d, 6s, 1933A&O Gen. land gr., 3d, 6s, 1937J&D	106 <sup>1</sup> 4 89 <sup>7</sup> 8	9
nav	tha & O.—1st os, 1936J.&J	65 95	97	Minn'p. & Pac., 1st, 5s, 1936. J&J		99	Dividend scrip ext		
C.Ft	Clint'n & Springfield—1s,5s. Scott& G.—1st,7s,1908 J&D.	1115	116	Minn. S. Ste. M. & Atl.—1st,5s,1926 Minn. & N. W.—1st, 5s, 1934J&J		100-2	James Riv. Val.—1st,g.,6s,'36J&J Spokane & Pal.,1st 6s, 1936.M&N		10
lea	s. Hill & De Soto, 1st, 7s, 1907	†115 <sup>1</sup> 2	116 115	Miss. & Tenn1st M., 8s. series "A"	121 110		St.P.& Nor.Pac. gen.68,1923.F&A	116	11
n. C	S.C. Lawr. & So. 1st, 6s. 1909 M. & B.—1st, 5s, 1927. M&S	9412	9484	8s, series "B"J&J Mo.K. & Tex.Cons.7s., 1904-6. F&A	93	9334	Helena& Red Mt.1st,6s,1937M&S Dul. & Man., 1st, 6s, 1936J&J		10
n.C.	& Omaha—1st,5s,1927.J&J	81	83 120	Consolidated 6s, 1920J&D	58 5112	594	Dak. Div., 1st, s.f. 6s, 1937. J&D		
C.Sr	Jos.& C.B.—M.7s,1907. J&J r.&Mem.—1st,6s,1923.M&N	11134	1124	Consolidated 5s, 1920J&D 2d mort., income, 6s, 1911A&O			Hel. B. Val. & B.,1st,6s,1937M&N Drum. & Pet., 1st, 5s, 1937J&D		
n. C	ent. Ry.—Gold 4s, 1987.J&J	71	$72\frac{3}{4}$ $105\frac{3}{4}$	1st, 6s, g., 1899, (U. P. S. Br.)J&J	99	100	Helena&N'rth.—1st.5s,1937.J&D		
OXV	k&Des M.—1st,5s,guar.A&O . & Ohio 1st, 6s, 1925J&J		9934	Mo.Pac.—1st mort6s.gld.'88, F&A	1024	10238	La. M.&Mo. R., 1st, 5s,1937. J&D North. Pac. Ter. Co.—1st,6s,'33.J&J	105	10
ke I	L& West.—1st,g.,5s,1937J&J hore & Mich. So.—		10512	Consol. 6s, 1920M&N	10812	10912	Norw'h&Worc'r-1st M., 6s.'97.J&J	112	11
M P	& Agh naw 7g 1800 A&A		11234	Car. B., 1st mort., 6s, g. '93A&O			Sinking fund, 88, 1890 M&S	†103	10
ther5	ArE nowhere M 70100 180		123	3d mortgage, 7s, 1906M&N			Consol., 6s, 1920A&O	984	98
et.	& State L., 7s, 1886J&J Mon.& Tol.,1st,7s,1906. F&A mazeo Al.& Gr.R.,1st,8s.J&J k Wh. Pigeon, st. 7s, '90.J&J lend bonds, 7s, 1899A&O k M S. app. an. 1st. 7s_J&J	129	12912	Consolidated 58, 1920. J&D- 2d mort., income, 68; 1911. A&O 1st, 68, g., 1899, (U. P. 8. Br.)J&J Han. & C. Mo., 1st 78, g., '90. M&N Mo.Pac.—1st mort., 68, gld, '88, F&A Consol. 68, 1920. M&N 2d mort., 78, 1891. J&J Car. B., 1st mort., 68, g. '93. A&O 3d mortgage, 78, 1906. M&N Trust, gold, 58, 1917. M&S Verd. V.Ind. & W., 1st, 58, 1926 M&S Leroy & C. Val., 1st, 58, 1926. J&J Mobile & Birm.—1st, 58, 1937. Mobile & O.—1st, g'd, 68, 1927. J&D	c	1024	Income, 38 & 081920 Onio & Miss.—Cons., s.fd.78, '98 J&J Cons. mort., 78, '98. J&J 2d mort., 78, 1911. A&O 1st gen., 58, 1932. J&D 1stmort., Springf. Div., 1905 M&N Ohio River RR.—1st., 58, 1936.J&D Ohio Southern—1st 68, 1921. J&D 2d income, 68, 1921. J&D	117	11
ala	mazoo Al. & Gr.R., 1st, 8s. J&J	105		Leroy & C. Val., 1st,5s,1926.J&J	t98	100	Cons. mort., 7s, '98J&J	117	iii
Divi	lend bonds, 7s, 1899A&O	12112		Mobile & O.—1st, g'd, 6s, 1927.J&D	112	114	1st gen., 5s, 1932J&D		9:
.B.	M.S., cons., cp., 1st, 7s. J&J		1284	Collateral trust 6s. 1892 J&J	102	45	Ohio River RR.—1st. 5s. 1936.J&D	106	10'
do	kM.S., cons., cp., 1st, 7s. J&J cons., reg., 1st, 7s, 1900.Q—J cons., cp., 2d, 7s, 1903.J&D cons., reg., 2d, 7s, 1903.J&D pning Coal RR. 1st, 5s. J&J	12212	12312	Gen mort., 4s, 1938			Ohio Southern-1st 6s, 1921J&D		10
do	cons.,reg.,2d, 7s,1903.J&D	122 1051 <sub>2</sub>	$\frac{123}{107}$	8t. 1. & Cairo—48, guar, 1951, d.	108	72	2d income, 6s, 1921	33	11
wre.	100-18t mort., 78,1895.F&A			Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918A&O	120	122	6s, 1895J&D	1111	11:
d m	Val.—1st, 6s, 1898J&D ort., 7s, 1910M&8	117		Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A		142 1101 <sub>2</sub>	Old Colony—68, 1897 F&A 68, 1895 J&D 78, 1894 M&S 4 <sup>1</sup> <sub>2</sub> s, 1904 A&O	10312	10
en.	M., s. f., 6s, g., 1923J&D	130	119	Bonds, 7s, 1900J&J	121	125	B086.C.&F16CH0.,186,78, 89-90J&J	1101-2	TO
Rock	mi—Renewal 5s,1912M&N & Ft.S.—1st,l.gr.,7s'95.J&J	1094	110	General mort., 7s, 1901A&O Consol. mort., 7s, 1915J&D	13512	125	B. C. F. & N. B., 5s, 1910J&J N. Bedford RR., 7s, 1894J&J	1112	11
tle ]	Rock & Memphis-New 4s	74 1201 <sub>2</sub>	79	Nashua & Lowell-6s, g., '93.F&A	106	107	Omaha & St. L.—1st, 4s, 1937J&J	72	7
st c	sland—1st M., 7s, 1898.M&N onsol. 5s, 1931Q—J	120-2	115	5s, 1900 Nashv.Ch.& St.L.—1st, 7s, 1913 J&J	104	132	Orange Belt—1st mort., 6s, 1907 Oreg. & Cal.—1st 5s, 1927J&J		
ewt	own & Fl., 1st, 7s, 1891			2d mort., 6s, 1901J&J	109 9734	98	Oregon& Transcont6s,1922M&N	96	91
. Y.	& Man. Beach, 1st 7s, '97, J&J B. & M. B., 1st con. 5s, 1935			Consolidated gold 5s, 1928. A&O Nashv.& Decatur—1st,7s,1900.J&J			Osw.&Rome—1st M., 7s, 1915.M&N Panama—Sterl'g M., 7s, g. '97.A&O	1104	100
1'V.	C.& Lex.—1st,7s,'97 J&J(ex) ort., 7s, 1907A&O	$\frac{113}{1171_2}$	$\frac{113\frac{1}{2}}{118\frac{1}{9}}$	Notchez Jack & Col -1st. 78, 1910		101	Sinking fund sub., 6s, 1910.M&N Subsidy bonds, Eng. issue, 6s	t 98	10
ı'v.]	Ev. & St. L-1st. 6s, 1926. A&O	104	1044	New'k8'set&8.—1st. 7s, g'89.M&N N. J. Junction, 1st, 4s, 1986F&A	103	101	Penn.RkGen.M, 6s, cp., 1910Q-J	130%	
d m	ort., 2-6s. 1936A&O	5419	56 1184	N. J. & N. 1 15t, 05, 15 10 1161	96		Cons. mort., 6s, 1905Q—M Collateral trust, 4 <sup>1</sup> 2s, 1913J&D	122 107	***
ecil	& Nash.—Cons. 1st, 7s, 1898 ian Br., 7s, 1907M&S	200		N. J. Southern—1st M., new 6s. J&J N. O. & Gulf.—1st, 6s, 1926M&N	99	105	Consol. 5s, 1919J&D	11212	
BD	Knoxv. 6s, 1931 M&S s. Cin. & Lex., 6s, 1931.M&N	10812		N. O. & Northeast.—Prior 1.68.1915 N.Y. & Can.—£ M., 68, g., 1904.M&N	1115	117	Penn. Co., 6s, reg., 1907Q.—J do 1st M., 4 <sup>1</sup> 2s, 1921.J&J	106 109	
em.	& O., stl., M., 7s, g., 1901J&D	120	122	N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	105		Ponn & N V Con _ 1st 7s '96 I&D	11212	11
.dz(	Clarksv.,st'g,6s,g.,1902 F&A & Mobile. 1st 6s, 1930.J&J	11312	117 115	Mort., 7s, coup., 1903J&J Debenture 5s, 1904M&S	1354	136	1st mort., 7s, 1906J&D Pensacola & Atlantic-1st mF&A		13
(	lo 2d, 6s, 1930J&J	100	101	Sterling mort., 6s, g., 1903J&J	1126	128	Peo. Dec. & Ev.—1st, 6s, 1920.J&J	109	
i. L	acola Div.,1st,6s,1920M&8 buis Div1st, 6s, 1921M&8	117	103	N.Y.Chic.& St.L.—New 1st,4s,1937 N. Y. Elevated.—1st M., 1906.J&J	914	9138	2d mortgage, 5s, 1927 Evansville Div.,1st 6s,1920.M&S		10
d	o 2d., 3s., 1980. M&S	5758		N. Y. & Greenw'd L1st M. inc. 6s	25		Peo.& Pekin Un.—1st,6s,1921.Q—F	107	7
, H	. & Dec., 1st 7s, 1900J&J & N., 1st 6s, 1919J&D		115	2d mortgage income	5 128 <sup>1</sup> 4	129	2d mort . 4 4s, 1921Q-F Perkiomen—Cons.6s,,1913,sterling		10
en'l	mort., 6s, 1930J&D	******	112	N.Y. Lack. & W.—1st, 6s, 1921. J&J	1317	133	Petersburg -Class A, 1926J&J	1052	10
rue	No. Ala., S. F. 6s, 1910 A&O bonds, 6s, 1922Q-M	109		2nd, 5s, guar., 1923 F&A N. Y. Lake Erie & Western—	110		Class B, 1926	10318	110
en-f	orty 6s. 1924 M&N	100	101	1st mort., 7s, 1897, extM&N	11712	123	Gen. M., guar., 6s, g., 1920. J&J	‡131	133
01.1	ear gold, 5s, 1937M&N r., gold, 5s, 1931M&N			2d mort. exten., 5s, 1919 M&S 3d mort. ex. 4 <sup>1</sup> 2s, 1923 M&S	116	112	Consol. 5s, 1920	122	****
ens	a. & Atl.—1st,6s,gu,'21.F&A	96	112	4th mort., ext., 5s, 1920A&O	118		2d, 78, 93		70
on.	A.& Chic.—1st,6s,1910. J&J mort. 6s, 1916	90	91	5th mort., ext., 4s, 1928J&D 1st cons. M., 7s, g., 1920M&S	95 135		Debenture 6s, 1893J&J Consol.M.,7s,1911, reg.& cp.J&D	1284	129
SV.	N.O.&Tex1st.4s.1934M&8	87		New 2d cons. 6s, 1969J&D	92	9238	Consol. mort., 6s, 1911J&D	119	
r.e	ort., 5s, 1934M&S Cent.—Mort. 7s, 1898J&J	118	120	Collateral Tr. 6s, 1922M&N Fund. 5s, 1969J&D	10412	88	Improvement mort., 6s, '97.A&O Gen'l mort., 6s, 1908J&J		
xte:	a. bonds, 6s, g., 1900A&O	110	112 133	1st cons. fund coup.,7s,1920 M&S	131	13112	Gen'l mort., 7s, 1908J&J	11958	
ndr	7s, 1912A&O oscog. & Ken., 6s,1890	102	103	Reorganizat'n 1st lien, 6s, 1908 Gold income bonds, 6s, 1977			Convertible, 7s, 1893J&J Cons. 5s, 1st seriesM&N	67	95
eed	& Farm'gt'n, 6s, 1896, I&I	1109	111	Long Dock mort., 78, 1893. J&D	111		Cons. 5s, 2d seriesF&A		75
ortl	& K.,Cons. M., 6s, '95.A&O	1109	111	Gold income bonds, 6s, 1977 Long Dock mort., 7s, 1893J&D do con. g., 6s, 1935A&O N.Y. & North.—1st g.5s,1927.A&O 2d gold 4s, 1927J&D	116½ 107½	11849	Scrip for 6 deferred 2 coupons Con. adj. scrip.	190	100
n.Be	ba S. W. Col. R'y—1st. 5s		80	2d gold 4s, 1927J&D	50	53	Deferred income		21
nito	ba S. W. Col. R'y—1st. 5s a Min.—1st, 6s, 1915. M&N		95	N. Y. N. H. & H.1st r. 4s,1903.J&D N.Y.Ont.& W.—1st, g., 6s, 1914M&S	1124	110	Income mort., cons. 7s, '96, J&D 1st pref. receipts	8142	8:
rgit	te Ho.& O.—Mar.&O.,8s, '92	10812	110	N.Y.&.N.Eng.—1st M., 7s, 1905J&J	123	12312	New gen. mort., 4s, 1958J&J	88	
19	08J&D	9542	102 96	1st M., 6s, 1905J&J 2d m., 6s, 1902F&A	114	115	Coal& I., guar.,78,'92,ex-cp. M&S Phila. Wil. & Balt.—68, 1892A&O	102	103
9 1	25 (Mary. & West.) J&D	94	95	2d 6s (scaled to 3s)F&A	94	95	6s, 1900		

### GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

		ALCOHOL: Y	tions See Notes at Head of					
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Phil.W.& B. (Cont'd)—5s,1910.J&D Trust certs. 4s, 1921J&J	104	105 1011 <sub>2</sub>	Tex. & P.—East.D.1st 6s,1905.M&S 1st gold, 5s, 2000J&D	10812	9318	Brooklyn & Montauk100 do Pref100		
				43	39	Buffalo N. Y. & Phila., ass.pd50	§	
Pine Creek - 6s, 1932. J&D Pittsb. C. & 8t.L.—1st, 7s, 1905. F&A Pittsb. Cl. & Tol.—1st, 6s, 1922. A &C Pittsb. &Con'llsv.—1stM.7s, '98.J&J Sterling cons. M. 6s, g., guan. J&J Pittsb. Ft. W. & C.—1st, 7s, 1912 Var 2d mort., 7s, 1912. J&J 3d mort., 7s, 1912. A&C Pittsb. McK. & Y.—1st, 6s, 1932. J&J Pittsb. & West.—1st, 4s, 1917. J&J Pitts Y. & Ash.—1st, 5s, 1927. M&N Portl'nd&Ogb'g—1st6s, g., 19000 &J	118	11834	2d gold inc., 5s, 2000 Mch Inc. and land gr., reg., 1915. July Tol.A. Ar.&N.M.—1st,6s,1924. M&N Tol.A. A. & Gr.T., 1st,6s,1921. J&J Tol.A. A. & M.P.,1st,6s,1916. M&S Tol. & Ohio Cent.—1st, 5s, gu.1935 Tol. Peoria&W.—1st,7s,1917, tr.rec. Tol. St.L.&K.C.,1st,6s,1916J&D United Co's N.J.—Cons.,6s,794. A&O do gen. 4s, 1923 F&A Sterling mort., 6s, 1894 M&S do 6s, 1901 M&S	101 <sup>1</sup> <sub>2</sub> 107	102 109	Buffalo Rochester & Pittsb100	30	9734
Sterling cons. M. 6s, g., guar. J&J Pittsb.Ft.W. & C.—1st,7s,1912 Var	14219		Tol.A.A.& M.P.,1st,6s,1916.M&S Tol.A.A.& Ca.1.,1st,6s,1917.M&S			do pref	20 5	50
2d mort., 7s, 1912	13112	141	Tol. & Ohio Cent.—1st, 5s, gu.1935 Tol. Peoria & W.—1st, 7s, 1917, tr. rec.	991 <sub>2</sub> 89		California Pacific	34 <sup>1</sup> <sub>2</sub> § 40	36
Pittsb. McK.& Y.—1st,6s,1932.J&J Pittsb. & West.—1st, 4s, 1917.J&J	115 75	76	United Co's N.J.—Cons.,6s,'94.A&O		92	Canadian Pacific 100	5538	4758
Portl'nd&Ogb'g—1st6s,g,,1900J&J	105	108	do gen. 4s, 1923F&A Sterling mort., 6s, 1894M&S do 6s, 1901M&S	104	112 123	Catawissa	§ 10 § 57½ § 55½	10 <sup>1</sup> 2 58 <sup>1</sup> 2
Portl'nd&Ogb'g—1st6s,g.,1900J&J Port Royal & Aug.—1st, 6s, '99. J&J Income mort., 6s, 1899J&J Ben.&S'toga—1st7s,1921 cou,M&N	35 144		Cam. & Amb., mort., 6s, '89.M&N	10234		Cedar Falls & Minnesota100	3	6 117
Rich'd & Allegh—1st, 7s, trust rec. Rich'd & Danv.—Con.,6s,'90M&N	022	5412	1st, 6s, 1897J&J 1st, 6s, 1898J&J	115½ 116½		Central of Georgia	2014	2012
General mort., 6s, 1915 J&J Debenture, 6s, 1927 A&O	11512		1st, 6s, 1897 J&J 1st, 6s, 1898 J&J 1st, 6s, 1899 J&J Land Grant, 7s, 1887-9 A&O	117 1013 <sub>4</sub>		Central Iowa, 2d assessm't pd. 100 Central Massachusetts	41½ 81¾	42 8218
Con. gold, 5s, 1936		84	Sink. F., 8s, 1893. M&S Om. Bridge, sterl. 8s, g., '96.A&O Collateral trust, 6s, 1908. J&J	120 <sup>1</sup> 4 1120	$1203_{4} \\ 125$	Central Ohio50	48 <sup>1</sup> <sub>2</sub> 50	50
New mort., 7s, 1915M&N						Charlotte Col. & Aug100	29 20	2912
Richmond York Riv. & Ches., 8s 2d mort., 6s	113	105 891 <sub>2</sub>	Kans. Pac., 1st, 6s, 1895 F&A do 1st M., 6s, 1896 J&D do Denv. Div., 6s M&N	112 110 113	115	do 1st pref100	13 <sub>4</sub> 41 <sub>4</sub> 3	
Roch. & Pitts., 1st, 6s, 1921F&A Consol. 1st, 6s, 1922J&D	119	11512	do 1st cons. M.,6s,1919 M&N Oregon Short-L., 6s, 1922 F&A	109-8	109	do 2d pref100 do com. Drexel rec. do 1st pf. Drexel rec.	8	10
do income, 1921		95	Utah Cen.—1st M., 6s, g.,1890.J&J Utah So., gen., 7s, 1909J&J			do 2d pf. Drexel rec.	7 <sup>1</sup> <sub>4</sub> 115	1154
Rome & Carrollt.—1st, 6s. g., 1916 Rome & Dec.—1st., 6s, 1926J&D RomeWat'n&O.—S.F.,7s,1891.J&D	107		do ext,1st,7s,1909 J&J Utica & Bl'k R.—Mort.,7s,'91 J&J	93		Cheshire, pref. 100 Chicago & Alton 100 Chicago & Atlantic Beneficiary		136
2d mort., 7s. 1892	107		Valley of Ohio—Con. 6s, 1921.M&S Ver. & Mass.—Guar. 5s, 1903.M&N Vicksb. & Mer.—1st, 6s, 1921.A&O	10312	106 106	Chicago Burlington & North 100 Chicago Burlington & Quincy 100	5012	51 111
Consol., 1st ex. 5s, 1922 A&O Butlanu—1st M., 6s, 1902 M&N Equipment, 2d mort., 5s F&A St.Jo. & Gr. Isi'd—1st.guar.6s, 1925.	108	954	2d. 4-6s. 1921 M. NI	90		Chicago & Canada Southern100	40	119
©t.Jo. & Gr. Isl'd—1st,guar.6s,1925. 2d mort., incomes, 5s, 1925. ©t.L.Alt.&T.H.—1st M., 7s, '94.J&J	$\begin{vmatrix} 102 \\ 37 \\ 1141_2 \end{vmatrix}$	103	3d, income, 7s, 1921	1107	$     \begin{array}{c c}       7^{1_{2}} \\       109 \\       118     \end{array} $	do pref100 Chicago & Grand Trunk	8912	9012
2d mort., pref., 7s, 1894F&A 2d income, 7s, 1894M&N	109 <sup>1</sup> <sub>2</sub> 103	110	Va.Midland—1st ser.,6s,1906.M&S 2d series, 6s, 1911	115	116 108	Chicago & Ind. Coal Railway100 do do pref100 Chicago Wilwaykoo & St. Borl 100	87 62	6214
Div. bonds, 1894  Bellev. & S.Ill., 1st, S.F.8s, '96.A&O	*****	40 120	4th series, 3-4-5s, 1921	68 963 <sub>4</sub>	9712	Chicago Milwaukee & St. Paul. 100 do pref., 7.100 Chicago & North Western 100	100 <sup>1</sup> <sub>4</sub> 103 <sup>1</sup> <sub>4</sub>	10012
Bellev.& Car., 1st 6s, 1923J&D *St. L. Ark. & Tex. 1st 6s,1936.M&N			5th series, 5s, 1926	90	80	Chicago & North Western100 do Pref., 7100 Chicago Rock Island & Pac100	138	140 1061 <sub>2</sub>
2d mort., 6s, 1936F&A St. L. & Chic.—1st con.6s,1927.J&J	30	37 90	Gen. 5s, guar., 1936	110½ 83		Chic. St. Louis & Pitts100	30	11 <sup>1</sup> 2 33
St. L. & Iron Mt.—1st,7s, '92. F&A 2d mort., 7s, g., 1897M&N	104	110 <sup>1</sup> 2 106	2d mort., 7s, ext. 1893, ex M&N Equipment 7s, 1883 M&N	85 12		do pref100		343 <sub>4</sub>
2d mort., 7s, g., 1897 M&N Ark. Br. l. gr., M., 7s, g., '95.J&D Cairo Ark. & T.,1st,7s,g.,'97.J&D	104 104 1043 <sub>4</sub>	1051	Gen., 6s, 1920, Tr. recJ&D Chic. Div., 5s, 1910 Tr. recJ&J	88	40 885 <sub>8</sub>	Chicago & West Michigan100 Cin. Hamilton & Dayton100	37 90 731 <sub>2</sub>	38 100 76
Cairo & Ful., 1st.1.g., 78, g., '91. J&J Gen. con. r'y & 1. g., 58, 1931A&O St.L.& San Fr.—2d cl. A, 1906. M&N	80 116	81 <sup>1</sup> <sub>2</sub> 117 <sup>1</sup> <sub>2</sub>	Chie. Div., 5s, 1910 Tr. rec. J&J Havana Div., 6s, 1910	1084	110	Cin. Indianap. St. Louis & Chic.100 Cincinnati N. O. & Tex. Pac100 Cin. Sandusky & Cleveland50	45 15	50° 1510
2d M., class B, 1906M&N 2d M., class C, 1906M&N	110	$117\frac{1}{2}$ $117\frac{1}{2}$			8412	do Pref., 6.50 Cincinnati & Springfield	48	50
Bouth Pacific.—1st M, 1888. J&J	10234	103	Gt. West., Ill.,1st,7s,'88F&A do 2d, 7s,'93M&N	110	93	Cin. Washington & Balt100	2 41 <sub>8</sub>	3 .
Pierre C. & O. 1st, 6s. F&A  Equipment 7s. 1895 J&D  General mort. 6s, 1931 J&J	10512		Cons. Mot. 1, 78, 150, 160, 161, 161, 175, 1889. F&A Gt. West., Ill., 1st, 7s, '88 F&A do 2d, 7s, '93 M&N Q'ncy & Tol., 1st, 7s, '90 M&N Ill. & S. Ia., 1st, 6s, 1912. F&A 8t. L. K. C. & N. (r.est. & R.), 7s, M&S O. D. Diy, 1st, 71, 101, 0, 46, 0	1001		Cleveland Akron & Col100 Clev. Col. Cin. & Indianapolis100	4212	33 <sup>1</sup> 8 45
General mort. 6s, 1931J&J General mort., 5s, 1931J&J	117 <sup>1</sup> <sub>4</sub> 104 <sup>1</sup> <sub>4</sub> 97			10912		Cleveland & Canton	2912	30 30
General mort., 5s, 1931 J&J Jast trust, g, 5s, 1987 A&O Ft.S.& V.B.Bd., 1st, 6s, 1910.A&O St.L.K.&So.W1st 6s, 1916M&S		105 1075 <sub>8</sub>	do Clar. Br., 6s, 1919. F&A do No. Mo., 1st, 1895J&J do St. Cha's Bridge 6s, 1908	116 <sup>1</sup> 2 104 <sup>1</sup> 2	105	Cœur d'Alene	158	
Kan. Mid., 1st, 4s, 1937 J&D Trust bonds, 6s, 1920 F&A St. L. W. & W., 6s, 1919 M&S	c	11212	Warren (N.J.)—2d, 7s, 1900 . A&O			Col. Hock, Val. & Tol. 100 Columbia & Greenville, pref. 100 Concord. 50	19	2119
13t.L. Vand.&T.H.—1stM.,78,'97.J&J	110-2		West Chester—Con. 7s, 1891A&O W. Jersey & At. 1st M. 6s1910M&S	$107\frac{1}{2}$ $107\frac{1}{2}$	107	Concord & Portsmouth, guar., 7 100	140	138 150
2d mort., 7s, 1898	106		West Jersey—1st, 6s, 1896J&J 1st mort., 7s, 1899A&O	122 117		Connecticut & Passumpsic100 Connecticut River100		111 185
#St. P. & Duluth—1st, 5s, 1931. F&A St.P.Minn. & Man.—1st 7s, 1909 J&J 2d 6s, 1909	115 119	117	Consol. mort., 6s, 1909A&O West Shore—Guar. 4sJ&J West Va C. & Pitts.—1st, 6s, 1911J&J	10312		Danbury & Norwalk50 Dayton & Michigan, guar., 31250 do Pref., guar., 8.50		70 160
Dak. Ext., 6s. 1910	117		West'n Ala.—1st M., 8s, '88A&O 2d mort., 8s, guar., '90A&O	102 106		Delaware & Bound Brook100 Delaware Lack. & Western50		
do reduced to 4\2sJ&J Minn's U'n, 1st, 6s, 1922J&J	9734		West. N. Y. & Penn—1st. 5s, 1900. J & J	11912	99	Deny. & Rio Gr	1512 4412	46
Montana Ext., 1st, 4s, 1937.J&D Montana Cent.—1st, 6s, 1937J&J			2d m., 3s g5s sc. 1927A&O Warren & Frank., 1st,7s,'96 F&A	115	39	Denver & Rio Grande Western. 100 Des Moines & Fort Dodge100	6	14
Ban Ant. & A. Pass., 1st, 6s, 1916. J&J do 1st, 6s, 1926. J&J	3374.	91	W'n No. Carolina—1st, 7s, 1890. M&N Consol. 6s, 1911	1011 <sub>2</sub> 80 110		do do Pref. 100 Det. Lansing & Northern, com .100	15 37	22 42 901 <sub>2</sub>
Bandusky Mansf. & N.—1st, 7s, 1902 Bav. Fl. & W.—1st, 6s, 1934 A&O At. & Gulf, con. 7s, '97J&J		118		111	99	do do Pref.100 Dubuque & Sioux City100 Duluth So. Sh. & Atl	90 75 5	8 26
So. Ga. & Fla.—1st, 7s, 1899	712		Wichita & Western—1st, 6sJ&J Wilm. Columbia & Augusta. 6s		104	East Tenn, Va. & Ga. Ry 100	20 914	26 10
5s. coup., 1926	10912	113 1101 <sub>2</sub>	Wil.& Weldon—S. F., 7s, g., '96.J&J Wisconsin Cent.—new 1st, 5s		90	do do 1st pref 100 do do 2d pref100	61 <sup>1</sup> <sub>2</sub> 21 <sup>3</sup> <sub>4</sub>	63 221g
2d mort. 7s. sink's fd. A&O	95 70    65	98 74 70	Incomes, non-cum., 5s	12312	124	East & West, Alabama		54 <sup>1</sup> 2 20
Consol. 7s, 1910 J&J *Sham. Sun. & Lew.—1st, 5s, '12 M&N *Sham. V. & Potts.—7s, cou. 1901J&J *Shenandoan Val.—1st, 7s, 1909. J&J			Nash. & Roch., guar., 5s, '94.A&O RAILROAD STOCKS. Par.	103	104	Eastern (Mass.)	129	123 130 110
Shenandoan Val.—1st,7s,1909 J&J General mort., 6s, 1921A&O	80	95 33	Ala. Gt. South.—Lim., A., 6s, pref.	10 <sup>1</sup> 2 3 <sup>1</sup> 2	1112	Elizabeth Lex. & Big Sandy100 Elmira & Williamsport, 550		
Shreve. & Hous.—1st. 6s, gu., 1914 Sioux C. & Pac., 1st M., 6s, 98.J&J		65 1051 <sub>3</sub>	Lim., B, com	1,4	115	do Pref., 750 Evansville & Terre Haute50		87
So. Carolina—1st M6s, 1920 A&O.	10112	102	Albany & Susqueh., Guar., 7100 Allegheny Valley50		152	Flint & Pere Marquette100 do do Pref100	88	8812
2d mort., 6s, 1931J&J Income 6s, 1931J&J	79 12 52	16	Atchison Topeka & Santa Fe. 100 Atlanta & Charlotte Air Line 100	80 <sup>3</sup> 8	84	Fort Worth & Denver C100		26
So. Cen. (N.Y.)—Consol. mort., 5s South. Kansas—1st, 5s, 1926 M&S Texas Div., 1st, 5s, 1926 M&S	98 93	981	Atlantic & Pacific	132 90	133	Galv. Harrisb. & San Antonio Georgia Pacific	12 197	15 198
Income, 6s So. Pac, Cal1st, 6s, g., 1905-12 A&O		94	do 1st pref., 6100 do 2d, pref100	123		Grand Rapids & Indiana	812	12 934
So. Pac., Ariz.—1st, 6s, 1909-10.J&J So. Pac., N. M.—1st, 6s, 1911.J&J	1071		Parkersburg	212		do do Pref100 Houston & Texas Central100	14	18
Staten Isl. Rapid Trans.—1st mort. Steuben. & Ind., 1st 6s, 1914J&J	107				4410	Huntingdon & Broad Top50 do do Pref50	1614	163g 401g
Stock. & Cop.—1st, 5s, 1905J&J Summit Br.—1st, 7s, 1903J&J			Boston & Albany100		197	Illinois Central	97	11612
Sunb. Haz. & W-B.—1st, 5s, 1928M & N 2d mort., 6s, 1938	99	9912	Bost. Con. & Montreal Pref., 5.100 Boston Hoosac Tun. & Western Boston & Lowell			Indiana Bloom. & West., ass. pd.100 Jeff'v. Mad. & Ind'p's, leased100 Kanawha & Ohio	10 70	12
Tex. Cent1st.sk.fd7s.1909M&N	133 45		Boston & Maine	9778	984	do 1st prefdo 2d pref	7	5
Texas & New Orleans—1st.7s. F&A	45		Boston & Providence100 Boston Revere Beach & Lynn100	160 <sup>1</sup> <sub>2</sub>	233 162	Kan. City Ft. Scott & Memphis. 100 Kan. City Ft. Scott & Gulf, pref 100	70 1361 <sub>2</sub>	80
Sabine Div., 1st, 6s, 1912M&S	102		Brooklyn Elevated., new	33	37	Kans. City Mem. & Birm100	42	44

<sup>\*</sup>Price nominal. † Purchaser also pays accrued interest. † In London || Coupon off. § Price per share. c In Frankfort. of In Amsterdam.

#### GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask
n.C.Sp'd& Mem.100 an.C.Cl'n & Sp'd.100	76	77	St. Louis & Chic. pref.		40	COAL & MINING			MINING STOCKS		
an. City & Omaha	30 71 <sub>9</sub>	9	St. L. Van. & f. H	7	12	STOCKS, N.Y. Cameron Iron&Coal50	32	30 34	(N. Y. & SAN. FRAN.) Alice	1:40	
entucky Central. 100 cokuk & Des M 100	312		\$t. Louis & San Fr.100 do Pref100 do 1st pref.100	26 62	$   \begin{array}{r}     2734 \\     63 \\     1124   \end{array} $	Colorado Coal & I.100 Col. & Hock.100.C & I.	181 <sub>2</sub> 20	20 24	Barcelona	1.00	1.6
do pref100 okuk & West		23	St. Paul & Duluth. 100	109	51 994	Consol.Coal of Md.100 Homestake Min'g.100	1012	11	Belle Isle100	4.05	•4
ngst'n&Pembr'ke50 ke Erie & W100	31 131 <sub>2</sub>	33 14 <sup>1</sup> 4	do Pref.100 St. P.Minn. & Man.100	50 98 961 <sub>2</sub>	9634	Marshall Cons. Coal Maryland Coal100	10	14 11	Belle Isle100 Best & Belcher Bodie100	4·05 2·25	
do Pref. 100 Sh. & Mich. So 100	42 <sup>1</sup> 4 88 <sup>1</sup> 2	423 <sub>4</sub> 885 <sub>8</sub>	Scioto Valley50 Seab'd & Roanoke100	125	10 145	New Central Coal .100 Ontario Sil. Min'g.100	2912	11	Breece	·25 ·14	.1
high Valley50 tle Miami50	53 <sup>1</sup> 4 \$166 <sup>1</sup> 4	16612	South Carolina100 Southern Pac. Co100	19	8 19	Pennsylvania Coal. 50 Quicksilver Min'g. 100	9	1012	Bulwer100 Caledonia B. H100	2.00	
tle Rock & Ft. Sm.	64	50	8'west., Ga., g'd, 7.100 Syr. Bing. & N. Y.100	127	12812	do pref.100 Tenn.Coal&IronCo100	35 26 <sup>1</sup> <sub>2</sub>	36 271 <sub>2</sub>	Cal'm't&Hecla(copp'r) Consol. California. 100	240 9·75	
ng Island50 & Mo. River100	93	95	Summit Branch, Pa. 50 Sunbury & Lewist 50 Terre H. & Ind'nap. 50	§ 48	10 49	Whitebr'st FuelCo.100 Wyoming Val.Coal.100	45	46	Chrysolite 50 Chollar 100 Consol. Pacific 100	3.50	
do Pref 100 u. Evans. & St. L. 100	9	10	Texas & Pacific 100	90 19	95 19 <sup>1</sup> <sub>4</sub>	EXPRESS ST'CKS Adams100	138	141	Crown Point100	4·70 1·40	7.0
do. Pref.100 iisv. & Nashv100	22 51 <sup>5</sup> 8	25 517 <sub>8</sub>	Fol. Ann Arbor & N.M Tol. & Ohio Cent'l.100	20	26 34 50	United States100	106 70	108 72 138	Deadwood Dunkin El Cristo	·70 1·30	3.
nisv.N.A.&Chic.100 honing Coal RR.50	34	38	U. N.J. RR &C. Co.100	40 2144	534	United States100 Wells, Fargo & Co.100 TEL'PH STOCKS	134	100	Eureka Consol 100 Father De Smet 100	*37	10.0
do Pref.50 ine Central100		130	Union Pacific100 Utah Central100	53	22	AND BONDS. American Dist.Tel.100	7.2	73	Franklin (copper) Gould & Curry 8100	15:00	
n. & Law'ce100 nhattan, con100	215 <sup>1</sup> 2 81	8178	Utica & Black Riv.100 Vt. & Mass., l'sed, 6.100	1344	135	American Tel. & Cable Atlantic & Pacific st'k	45	52	Green Mountain10		.(
nhattan, con100 rq. H. & Ont100 do Pref100	15 <sup>1</sup> <sub>2</sub> 80	17 <sup>1</sup> 9 90	Vicksb. & Meridian do pref	19	3 <sub>8</sub>	Bank's & Merch'ts.100 General mort. cert		105	Hale & Norcross100 Horn Silver	.80	
mph.& Charl25 xican Central100 xican Nat., Tr. rec.	1378	14	Virginia Midland100 WabashSt.L.&Pac.100	12	1238	Cent. & So. Am. Cable Commercial Tel. Co.pf.		105	Iron Silver	•20	
x. Nat. Constr. Co.	21	7 <sup>1</sup> <sub>2</sub> 25	do Pref.100 Warr'n(N.J.),l's'd,7.50 W. End pref. (Bos.) 50	214		Franklin100 Gold & Stock100	25 90	95	Little Chief 50	300	*4
x. Nat. Constr. Co. chigan Cent100 dland of New Jersey	76 <sup>1</sup> 2 25	78	West Jersey50	§ 60	8012	Bonds	96 160	102	Little Pitts. Mexican G. & Silv.100	3.80	
do prof 100	84	58 88	West Jersey & Atl50 Western Maryland.50	\$ 47	13	Mutual Union 68	91	91 12 92	Mono		
ne Hill & S. H50	\$ 6434		West Jersey50 West Jersey & Atl50 Western Maryland.50 Western N.Y.& Penn.100 Wheeling & L. Erie 100	111 <sub>2</sub> 50	52	N'west., 7s, 1904.J&J Postal Telegraph100	100		Navajo100 North Belle Isle	3.05	1.
nneap. & St. L. 100 do Pref 100	9	5 15	Wilm. & Weldon, 7.100	112	114	Bonds, 1st 6s Postal T. Cable, new.	25	28	Ophir	6.50	
sso'i Kan.& Tex.100 ssouri Pacific100	6958		Wisconsin Central 100 do Pref. 100	354		So. Tel., 1st mort. b'ds South'n & Atlantic.25	70 76	80 761 <sub>8</sub>	Pewabic (copper) Plymouth Consol	9.00	
bile & Ohio100 rgan's La.&Tex.100			Wor.Nash.& Roch.100 CANAL BONDS.		85	Western Union100 7s, 1900, M. & N TELEPHONE	116	70-8	Potosi	71.00	
rris & E'x, gu.,7.50 shv.Chat.& St. L.25	7512		Ches.&Del1st, 6s,'86 Ches.&O.—6s,'70.QJ		1212	STOCKS.	1	22612	Red Elephant 10	65	
shua & Lowell100 quehoning Vall'y50	5	195 54	Del. & H.—7s, '91.J&J 1st ext., 1891M&N			Amer. Speaking100	100	3012	Savage	4.30	
w Jersey & N.Y.100 do Pref.100	10		Coup. 7s. 1894.A&O 1st Pa.D.cp.,7s,M&S	138	11512	Mexican	30 90c.	100	Silver Cliff50	.07	
News & Miss. Val. Co Y. Cent. & H. Riv. 100	104	10412	Lehigh Nav 4 <sup>1</sup> 2s, '14 RR. 6s, reg., '97,Q-F	1141	11434	Tropical10	42 50c	42½ 75c.	Silver Cliff. 50 Silver King Standard 100 Sutro Tunnel Union Consol 100	15	2.
Y.Ch.&St.L.new100 lo 1st pref.100	63	14 <sup>1</sup> <sub>2</sub>	Conv 6s,g.rg.'94M&s 6s,g.,cp.&rg.'97J&D Cons.M.,1911 7sJ&D	1004	128	LIGHT STOCKS.		65	Union Consol100	3.75	
lo 2d pref.100 Y. & Harlem50	225	29	Penn,—68, coup., 1910			Brush Illuminat'g 100	85	100 160	Utah Yellow Jacket	4.50	
Y.Lack.&West100 Y.L.Erie&West.100	2278	109	8ch.Nav-1st6s,97.Q-M 2d M., 6s, 1907J&J	75		Edison Illuminating.	90	100	BOSTON MINING STOCKS.§	1	. 1.
do Pref.100 Y. & N. England. 100	3558	$\frac{56}{35^{7}8}$	Mort. 6s, cp., '95 J&J 6s, imp., cp., '80 M&N 6s, bt&car, 1913 M&N	85 90		United States Ill. Co	31	39 95	Atlantic	17	17
do Pref.100 Y.N H.& Hartf.160	219	224	6s,bt&car,1913M&N Susq.—6s,cp.,1918J&J CANAL STOCKS.	85		TRUST CO.'S STOCKS, N.Y. Am. Loan & Trust.100			Atlantie	474 3 241	243
W York & Northern Pref. Y. Ont. & West100	10 20	13 22	Chesapeake & Del. 50	1	100	Brooklyn Trust100	285	295	Catalpa Silver 16 Central 25	20e 21	
Y. Penn. & Ohio	14	1414	Del. & Hudson100 Del. Div. leased, 850 Lehigh Navigation50	1085		Central100 Farmers' Loan & Tr.25	465	142	Franklin 25 Huron 25	115	1 15
Y. Phil. & Norf. 100						Long Island 100	160	165	Minnesota25	500	. 1
Y.Susq.& West'n100 do Pref.100	284		do pf., guar.10100 Schuylkill Nav50	§	200	Mercantile100 Metropolitan100 N. Y. Guar. & Ind. 100 N. Y. Life & Trust. 100	170	215 175	National	20	21
Y. West Shore & B.		17	MISC'LLANEOUS	118 -		N. Y. Life & Trust. 100	550		Pewabic 25 Quincy 25 Ridge 25 Tamarack 25	714	2 72
do pref.100 Pennsylvania50	8034	4512	BONDS. Am. Wat'r W. Co., 1st, 6s		10312	Union 100 United States 100 N.Y. & BR'KLYN HORSE RRS.	590	610	Tamarack	160	16
rthern Central50 rth'n N. Hamp. 100	14012		Canton(Balt.)6s,g.,'04 Un. RR.,1st, end.,6s	. 113	115	HORSE RRS.			MANUFACT'ING STOCKS.	840	84
rth'n Pac., com.100 do Pref.100	50	504			10012	(See Local Securities in CHRONICLE each w'k except third of month			Am. Linen (Fall Riv. Amory (N. H.) 100 Amoskeag (N.H.) 1000	106	10
d. & L. Champ. 100	612	8	Cov.&Cin.Bge.5s,3-5y 5s, 5 yearsM&S	3	102	GAS STOCKS.	1	1894	Androscog'n (Me.).100	117	700
do Pref. 100	1834	80	Hend'n Bridge6s, 1931	1001	110	Balt. Consol. Gas, New	441	43 <sup>1</sup> 4 1005	Atlantic (Mass.)100	109	110
do Southern100 d Colony100 egon Short Line100	10 164	12 164 <sup>1</sup> 4	Or. 1mp., 1st, 6s. 1910 Oreg.R.& N.1st.6s.J&J	1111	112	East Boston 25	393		Barnaby (Fall Riv.) Barnard Mfg. (F. R.). Bates (Me.)100	113	. 9
egon Trans-Cont100	2134	22 <sup>1</sup> <sub>4</sub> 22 <sup>1</sup> <sub>8</sub>	Con. 5s 1925 J.&D Ocean SS.Co., 1st guar St. L. Bridge & Tun—	104	105	Roxbury100 South Boston100 Brookline, Mass100	115	120	Boott Cot. (Mass.) 1000 Border City Mfg. (F.R.	1275	12
wego & Syr., gu. 50 nnsylvania RR50	5 5212	52%	1st, 7s, g, 1929.A&C Tenn.C.&I.—T'nn D.6s	1136	140	(Cambridge, Mass100	170	171	Boston Co.(Mass.)1000 Boston Belting100	970	98
nsacola & Atlantic oria Dec. & Ev. 100 tersburg	3 17 <sup>1</sup> 2		Bir. Div. 1st, 6s, 1917 MISC'LLANEOUS STOCKS.	851	87	Chelsea, Mass100 Dorchester, Mass100 Jamaica Pl'n, Mass100	1101	2 111	Bost. Duck (Mass.)700 Chace (Fall Riv.) .100	875	92
tersburg	5	64 28	STOCKS.	30	35	Lawrence, Mass100	1293	130 130 200	Chicopee (Mass.) 10 Cocheco (N.H.) 50	0 107	10
na. och bau. ass. pu. oc	074	5738	Amer. Cotton Oil trusts	331			0 114	110	Collins Co. (Conn.)1 Continental (Me.). 10	0 7	4
tla. Wilm. & Balt. 50 tts. Cin. & St. L. 50	S	57	Aspinwall Land10 Boston Land10 Roston Water Power	7	74	Newton & Wat'n100	136	140	Cres't Mills (F. R.) 10 Crystal Spr. Bl.(F.R.)	0 65	7
tts. & Con., l'sed.50 tts.Ft.W.&C.,guar.7	1534		Boston Water Power. Brookline (Mass.)L'd	31		Brooklyn, L. I25	103	105	Davol Mills (F. R.) 10 Dougl's Axe (Mass) 10	0	6
do. Pref50		35	Canton Co. (Balt.).100 Cev. & Cin. Bridge, pf	210		Metropolitan, B'klyn	79	82	Dwight (Mass.) 50	0 700	71
tts. Young. & Asht. 50	96	70 120	East Boston Land. Frenchman's Bay Ld.	91	4 938	People's, Brooklyn. 16	0 70 0 123	72	Everett (Mass.)10 F. R. Machine Co10 Flint Mills (F. R.) 10	0 105	10
rt.Saco &Ports,lsd ort Royal & Augusta	4	12312	Keeley Motor	. 3	12	Charlest'n,S.C.,Gas.2. Chicago G.& Coke.10	0 210	. 20	Flint Mills (F. R.) 10 Franklin (Me.) 10 Al'be Y.Mills (F.R.) 10	0 91 0 114	9
orts. Gt.F.& Con. 100 ons. & Saratoga. 100	168	170	Manh'tt'n B'ch Co.100 Mayerick Land10	21		Chicago Gas Trust Cincinnati G. & Coke	. 31	334	Granite (F.R.)100	0 235	21
ch. & Alleg., ass. pd ch. F. & P., com. 100	120	125	N.E.Mtg.Secur.(Bost. N. Hampshire Land 2:	350	50c.	Hartford, Ct., G. L2	5 24		Hamilton (Mass.) 100 Hartf. Carpet (Ct.)10	0 730	80
do Guar. 7.100 do do 6.100 chmond & P'b'g.100	150		N.Y.& Tex.Ld., Lim. 50 Land scrip			Jersey C.& Hobok'n 2 People's, Jersey C Louisville G. L	0 165	121	Harti. Carpet (Ct.)10 Hill (Me)		8
ich. & West Point 100	225	2278	Oregon Improvement Oregon Ry. & N. Co. 10	0 90	91	Memphis Gas	120	50	Jackson (N. H.)100	0 960 0 104	97
do Pref100	65 92	98	Pacific Mail SS. Co. 10 Philadel. Co. Nat. Gas	90		Memphis Gas	0 55	34 721	Laconia (Me)40 Lancaster M.(N.H)40	0 460 0 575	46
ome & Decatur	80	92	Pullm'n Palace Car10 San Diego Land.	0 150	304	Equitable, N. 1	- 100	112 95	L'rel Lake Mills (F. R Lawrence (Mass.) 100	.) 94	3
utland	38	40	San Diego Land., St.Louis B'dge,1stpre 2d pref. certificates St. Louis Tunnel RR. St. Louis Transfer Co Union St'k Yds.&Tr.C	f ;107 . ;51	109 53	Portland, Me., G. L.5	0 80	90	Lowell (Mass)69 Lowell Bleachery.20	0 680	69
t.LouisAit.&T.H.10	38	14	St. Louis Tunnel RR. St. Louis Transfer Co	65	75	St. Louis Gas10 Laclede, St. Louis.10	0 118	120	Lowell Mach. Shop. 50	0 600	61
do Pref.10 t. L. Ark.& Texas10	0 74	85	Union St'k Yds.&Tr.C West End Land (Bost.	0 98	2 233	San Francisco Gas Wash'ton City G. L.2	0 40		Lyman M. (Mass.).10 Manchester (N.H.) 10	0 146	14

#### GENERAL QUOTATIONS OF STOCKS AND BONDS-CONGLUDED. For Explanations See Notes at Head of First Page of Quotations.

	FUI	Explanations See	MOLOS	at H	lead of First Page	or u	uota	tions.		
MANUFAC'ING STOCKS. Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Mass. Cotton1000 1030	1035	Manufacturers'	150		Market & Fulton100			Eureka20		200
Mechanics' (F. R.) 100 90 Merchants' (F. R.) 100 110	9212	Mechanics' 50 Nassau	235		Mechanics'25	167	170	Farmers' Ins. Co20		80
Merrimack(Mass)1000 1083		Charleston.			Mechanics' & Tr 25 Mercantile100	145		Fidelity100		95 155
Metacomet (F.R.) .100 Middlesex (Mass.) .100 155	165	B'k of Chas. (NBA) 100 First Nat. Chas100	134		Merchants'50 Merchants' Exch'e 50	140	143	Globe 20		100
Narragans'tt(F.R,)100 921 Nashua (N. H.)500 500	2 94 505	People's National. 100 Chicago.	205		Metropolitan 100	104		Merchants'& Manuf 20		205
Naumkeag (Mass.)100 101 N. E. Glass (Mass.)375 80	10112	American Exch. Nat		. 127	Metropolis50	153	160	Miami Valley50 National100		160
Newmarket500 300	302	Atlas National100	119	120 200	New York100 N. Y. Nat. Exch'ge100		126	Security 100 Washington 20		100
Pacific (Mass.)1000   1480 Pepperell (Me.)500   1115 Pocasset (F. R.)100   115	1490 1125	Continental Nat100	180	120	New York County 100 Ninth National 100	210	140	Western 25 Hartford, Conn.		140
Pocasset (F. R.)100 115 Rich. Bord'n(F.R.) 100 771	118	First National100 Fort Dearborn Nat	245 115		North America 70	135	145	Ætna Fire100 Connecticut100	243	245
Robeson (F. Riv.) 1000	9.5	Hide and Leather. 100	140		North River30 Oriental25	190		Hartford 100	28934	11212
Balmon Falls (N.H.) 300 230	$\frac{112^{1}_{2}}{235}$	Merchants' Nat100 Metropolitan Nat. 100	1874	2	Pacific50 Park100	162	167	National100 Orient100	127 78	8014
Sandw.Glass(Mass.)80 20 Shove (Fall Riv.). 100 91	25 92	Nat. Bk. of Amer. 100 Nat. B'k of Illinois. 100	139 200		People's25 Phenix20	185	13842	Phœnix100 Steam Boiler50		18712
Stafford (Fall Riv.) 100 50 Stafford (Fall Riv.) 100 108	56 110	Northwestern Nat. 100 Union National 100	800	175	Produce Exchange 100		112	London, Eng.		
Stark Mills (N.H.) 1000 1110	1120	Un.Stock Y'ds Nat.100	170	200	Republic100 Seaboard100	145	150	Commercial Union. £5 Guardian50	75	24 <sup>1</sup> <sub>2</sub> 80
Tecumseh (F. R.). 100 103 Thorndike(Mass.) 1000 1060	167 1100	Cincinnati. Atlas National		. 95	Second National100 Seventh National.100	320	128	Imperial Fire25 Lancashire F. & L25	162	167 6 <sup>1</sup> 4
Tremont&S.(Mass)100 118 Troy C. & W.(F.R.) 500 850	120	Cincinnati National Citizens' National		100	Shoe & Leather100 St. Nicholas100	143	115	London Ass. Corp. 1212	53	55
Umion C.Mf. (F.R.) 100 220	$\frac{2271}{112}$	Commercial Bank		105	State of N. Y 100		120	Liv. & Lond. & Globe. 2 North'n Fire & Life 5	32 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>
Washingt'n (Mass )100 45	55	Equitable National Fifth National		100	Tradesmen's40 United States Nat. 100	210	105	North Brit. & Mer. 834 Royal Insurance3	3812	42 391 <sub>2</sub>
Weed Sew. M'e (Ct.)25 Weetamoe (F. R.)100 48	50	First National		1185	Western National Philadelphia.	9378	95	New Orleans. Crescent Mutual 100	35	39
Willim'tic Linen(Ct)25 42 York Co. (Me.)750 985	990	German National Market National	140	14712	B'k of N. America . 100	357	360	Factors' and Tr100	5434	564
BANK STOCKS. Baltimore.		Merchants' National		140	Centennial Nat100 City National50 Commercial Nat50	150		Firemen's 50 Germania 100	112	53 113 <sup>1</sup> <sub>2</sub>
Bank of Baltimore 100 1493	143	National Lafayette Ohio Valley Nat'l	130	285 135	Commercial Nat50 Commonwealth Nat 50	60	61	Hibernia100 Home100	65 74	67
Citizens' 10	17	Second National Third National	196	225 1421 <sub>2</sub>	Corn Exchange Nat.50 Eighth Nat100			Lafayette50 Merchants'Mutual100	68	71 501 <sub>2</sub>
Farmers' B'k of Md 30	129	Western German Bank Hartford.	200		First Nat100	240		Mechanics' & Tr100	11112	115
Farmers' & Merch. 40 59	60	Ætna Nat50	100		Farmers'&Mech.N.100 Fourth St. Nat'l100	108	166	New Orl's Ins. Ass'n 30 New Orl's Ins. Co. 50	14 <sup>3</sup> 8 19	148 <sub>4</sub> 20
First Nat. of Balt. 100 151	126	Charter Oak Nat50	100		Independence100 Girard National40		103	Sun Mutual100 Southern100	83	125 85 <sup>1</sup> <sub>2</sub>
German American 60 92 102		City100 Connecticut River 50	95 48	100	Kensington Nat50 Keystone Nat'l50	5512		Teutonia100 New York.		
Howard	1212	Far. & Mech. Nat. 100 First Nat100	102	10014	Manufact'r'rs' Nat.100		90	Alliance1000		150
Merchanics' 10 1234		Hartford Nat100	150		Mechanics' Nat100 Merchants' Nat	125	133	American 50 Bowery 25	110	160 115
National Exch'ge, 100 195		Mercantile Nat100 National Exchange .50	59	90 65	Nat. B'k Commerce. 50 Nat. B'k N. Liberties 50			Broadway25 Brooklyn17		170 120
People's	20	Phœnix Nat100 State100	118 90	95	National Security.100 Penn National50			Citizens'20 City70	105	115 115
Union75	114	United States100 Louisville.	250		Philadelphia Nat. 100		247	Clinton100	75	85
Western 20 3012		B'nk of Commerce	123	124	Second Nat100 Seventh Nat100			Commonwealth100 Continental100	170 1	180
Atlantic100 130	13042	Bank of Kentucky100 Bank of Louisville100	162 97	163 98	Spring Garden 100 Southwark Nat 50			Eagle40 Empire City100	80	200 90
Atlas	108	Citizens' National.100 City Nat100	120 117	121	Third Nat100 Ugion50	7812	80	Exchange30 Farragut50		105
DUSTON NAT 100 1101	120	Falls City Tobacco100 Farmers' of Ky100	107 109	108 110	Western Nat50 West Philadelphia.100			Fire Association 100	95 1	105
Bunker Hill		Farmers' & Drov100	104	105	Portland, Me. Cumberland Nat40			Firemen's17 German-American 100	270 3	85 300
Central100 127	130	First Nat 100 German Ins. Co.'s.100	170 125	171	Canal Nat100	50 158	51 160	Germania 50 Globe 50		147
City	128	German100 German National. 100	140 141	141	Casco Nat100 First Nat100	146	148 118	Greenwich25 Guardian100		215 60
Commonwealth 100 12412	125	Kentucky Nat100	152 255	133 257	Merchants' Nat75 National Traders' 100	121	123 140	Hamilton15	95 1	100
Continental 100 11934 Eagle 100 10112	120	Louisv. Banking Co.40 Masonic100 Merchants' Nat100	136	138	Richmond, Va.			Hanover50 Home100	120 1	25
Ellot100 125	12542	Northern of Ky 100	124	145 126	City Bank. 25 First Nat. 100		30 142	Howard40 Jefferson30	100 1	80
Exchange 100 1991	130	People's Bank100		120	Merchants' Nat100 Nat. Bk of Virginia100	125	125	Kings Co. (B'klyn) .20 Knickerbocker30	70 1	85 80
First National 100 225	$\frac{138^{1}}{227}$	Security 100		172 140	Planters' Nat100	145	118	Lafayette (B'klyn) .50	70	80
Fourth National 100 1091	130	Western100 New Orleans.		120	St. Louis. B'k of Commerce100		165	Liberty	80	95 25
Globe 100 9410	95	Bank of Commerce	9	942	Commercial100	340	100	Manuf. & Builders'100 Mechanics' (B'klyn)50	80	90
Hido 6 7	125	Citizens' 100	14712	4212	Continental100 Franklin100	170		Merchants'50		<b>60</b> 75
Howard 100 1071	118		168 153		Fourth National100 International100		140	Montauk (B'klyn)50 Nassau (B'klyn)50		80 35
Manufacturers' 100 11012	111	Louisiana Nat 100	152 x153 <sub>4</sub>	110	Mechanics'100			National3712	80	95
Market/Brighton 100 1951	90	Mutual Nat100	130	132	St. Louis National.100	132	133	N. Y. Equitable35 New York Fire100	67	76
Massachusetts 250 1029	104	People's50	$\frac{525}{64}$	66	San Francisco.	1091	*****	Niagara50 North River25		.25 .00
	230   8 150   1		$108 \\ 1101_{2}$	109 112	Anglo-Californian Bank of California	60 <sup>1</sup> 2 205	65	Pacific25 Park100		60
Merchandise100 92 Merchants'100 138'2	93	New York.		1	First Nat. Gold100	130  .		Peter Cooper20	150 1	.60
Metropolitan 100 108	112	America 100		175	FIRE INSUR'CE	100	3.4	People's	90	85 93
Mt. vernon100 130	131	Asbury Park Nat. 100	100	110	STOCKS. Baltimore.	1		Rutgers'		30 02
North100 133	13312 1		265 170	175	Associate Firemen's.5 Baltimore Fire Ins.10	24	8	Sterling100 Stuyvesant25	70 1	75 03
North America100 10634 OldBoston100 11834	107	Central National100	123	132	Firemen's Insur'ce .18 Howard Fire5	17	18	United States25	140	45
Redemption 100 160	162	Chatham 25	230		Maryland Fire10		5 5	Westchester10 Williamsburg City50	260 2	85
Bedliblic 106 1271.	138	City100	330		National Fire10 Boston.	312		PRICES OF EX	CHAN	GE
Kockland 100 1471	148	Commerce100		169	Boston100	13912	105	MEMBERSH.	IPS.	
Security 100 185	156 195	Continental100 Corn Exchange 100		126	Boylston 100 Dwelling House 100		85	N.Y. Stock	\$ 20,000	hid
Shoe & Leather100 123	123 <sup>1</sup> <sub>2</sub> 1	East River25	140	145	Ellot 100	109	112	Last sale, May	20,000	
Suffolk 100 122	123 I 115 4 I	First National100 2 Fourth National100	000	138	Manufacturers'100	40	404	N.Y.Consol.Stock& Pet. Last sale, June 13.	950	
Imra Nat	100	Fifth Avenue100	800	138	Mass. Mutual100 Mercantile F. & M.100		120	N.Y. Produce Last sale, June 13	1,500	ask.
Tremont 100 104	10414	Courteenth Street. 100	155		Neptune F. & M100 North American100	75 96	76 98	N.Y. Cotton Last sale, June 1	1,000	ask.
Washington 100 1123	143	Farfield100	270		Prescott100 Washington100	98 1	100	N. Y. Coffee	750	ask.
Brooklyn. 107	1072	Fermania100	200		Cincinnati.	73	75	Last sale, May R'l Est Exch. & Auc R'm		ask.
First National 145	I	Hanover100	190		Amazon 20 Aurora 20		95 100	Last sale, June Boston Stock	1,160	ask.
Fullon 40 167	I	mporters' & Tr100	345		Citizens'20	1	474	Last sale, Apr. 20. Philadelphia Stock	2,700	
City National 50 340 Commercial 60 150	I	rving50 Leather Manufts100	152		Commercial25 Eagle100	230 .		Last sale, April 20 Chicago Board of Trade	2,700 1,650	
Long Island100 118	II	Manhattan50	161	165	Enterprise20		60	Last sale, June 2	1,750	MACES
I the e hole male no las	of trong	nationa	. shen .		& Quatations ner sho					

time enon inal; no late transactions. ; Last price this week. § Quotations per share.

d for FRASER

## Investment

# Kailroad Intelligence.

The Investors' Supplement, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every cther 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.

	Latest Ed	rnings Re	eported.	Jan. 1 to I	Latest Date.
ROADS.	Week or Mo	1888.	1887.	1888.	1887.
		\$	\$	\$	\$
Allegheny Val Atch. T. & S. Fe.	April	163,519 1,205,350	163,606 1,684,358 86,759 31,373 48,803 1,215,221 363,952 1,579,173	634,854 4,579,194	618,856 5,996,041 427,016 136,143
Atlanta & Char.		1,205,350 96,437	86,759	4,579,194 457,199 146,372 1,162,238	427,016
Atlanta & W. Pt Atlantic & Pac	AprillstwkJune	29,406 $55,216$	48,803	1,162,238	1,224,960
B.&O. East. Lines	April	55,216 1,182,461 371,229 1,553,690	1,215,221		
Western Lines. Total	April	1,553,690	1,579,173		
Balt. & Potomac	April	120,000	1,579,173 115,712 75,068	480,176 338,333 785,385 1,082,526 288,592 811,353	453,922
Beech Creek Buff.Roch.& Pitt	AprillstwkJune	86,172 37,578	43,991 52,595	785,385	831,036
Bur.C.Rap. & No.	IstwkJune	55,993 14,000	15.882	1,082,526	240,595 831,036 1,207,620 301,036 651,921 132,401
Cairo V. & Chic.	IstwkJune	30,300	17,121	811,353	651,921
tCamden & Atl'e	April 1stwkJune	39,965 257,000	41,949 234,000	139,672 4,851,309	132,401 3,903,286
Cp.F'r &Yad.Val Carolina Cent	May	21,918 34,107	18.866	126,952	105,483
Carolina Cent	April	34,107 $470,622$	32,903 386,349	184,138 2,312,615	173,554 $1.972.935$
Cen.RR.&Bg.Co. Central Iowa	1stwkJune	29,656	19,365	567,250 3,678,724	1,972,935 543,287
Central Iowa Central of N. J Central Pacific.	April March	1,006,326 $1,228,948$	987,349 1,115,960	3,678,724 3,414,242	3,373,843 2,635,363
Control of S. C.	ADIL	6,309	5,897	37,959	30.044
Charlest'n & Sav	April	49,521 4,580	42,748	218,619 29,070	192,123 27,777 681,351
Cheraw & Darl Ches. O. & S. W.	May April	149,093	131,382	767,161	681,351
Eliz.Lex.&B.S Ches. & Lenoir.	. April	-66,637 5,169	78,584 5,041	$304,570 \\ 28,401$	305,293 22,807
Chic. & Atlantic	. lstwkJune	46,347	42,663	28,401 919,613	991 000
Chic. Burl. & No Chic. Burl. & Q.	April	1.703.844	2.197.899	475,269 6,272,845 842,681	8.983.201
Chic. & East. Ill	. lstwkJune	-66,637 5,169 46,347 127,987 1,703,844 42,710 7,880 462,000 2,089,800 3,911 58,542 496,246 28,138 201,753	42,663 207,742 2,197,899 43,361 6,180 511,745 2,102,149	842,681	829,245 8,983,201 819,270 154,268 9,586,017
Chic. & Ind. Coa Chic. Mil. & St. P	l 1stwkJune . 1stwkJune	462,000	511.745	215,110 9,013,500 9,189,999	9.586.017
Chic. & N'thw'n	. May	2,089,800	2,102,149	9,189,999	9,633,619 27,000 447,811 1,860,402
Chic. & Oh. Riv Chic. St.P. &K.C	. May	58.543	4,891 33,836	761.749	447.811
Chic. St.P.M.&O	. April	496,246	540,175	1,760,402	1,860,402
Chic. & W. Mich Cin.Ind.St.L.&C	. 1stwkJune . April	28,138	25,581 202,743	18,415 761,749 1,760,402 576,771 821,941	572,591 850,294 169,393
Cin. Jack. & Mac	. lstwkJune	11.460	7.518		
Cin. N. O. & T. P Ala. Gt. South	4thwk May		95,595 41,840	024,435	597,252
N. Orl. & N. E	4thwk May	22.85	11 20.520	345.162	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Vicksb. & Mer Vicks. Sh. & P	. 4thwk May			201,934	200.207
Erlanger Syst	4thwk May	203,93	183.228	2.784.408	3 2,582,754
Cin. Rich. &Ft. W Cin. Sel. & Mob.	. 1stwkJune . April	7,450	7,744 6,07	172,253 35,310	32,059
Cin. & Spring'd Cin. Wash. & Balt	. May	7,720	96,933	2   452,69	441,420
Clev. Akron & Co	t. 1stwkJune	16.79	5  14,300	$ \begin{vmatrix} 867,231 \\ 240,445 \end{vmatrix} $	874,262 5 215,406
Clev. & Canton	April	31,84	$\begin{vmatrix} 32,955 \\ 1 & 313,52 \end{vmatrix}$	2 115,70.	1 111,072 7 1,634,576
Clev.Col.C.& In Whole system	. May	. 561,52	5 56 ,214	2,869,151 113,299	2,888,843
Clev. & Mariett	a lstwkJune	4,71	$\frac{1}{3}$ 4,23	113,299	129,868
Color, Midland.	. IstwkJune	35,51 6,64 61,36 149,00	5,13	502,193 1 130,43	1 125,572
Col. & Cin. Mid Col. Hock. V. & T	1. 1stwkJune	61,36	2 43,78	1,124,439	9 1,136,733 5 3,015,095
Denv. & Rio Gr Denv. & R. G. W Den. Tex. & Gul	1 stwkJune 7. 1 stwkJune	20,27	2 43,78 0 137,80 5 16,77	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	394,572
Den. Tex.&Gul	f. May	20,27 31,65 48,70	1 46,06	124,325	2 6 169,302
Det.Bay C. & Alj Det.Lans'g & No Duluth S.S. & At	o. 1stwkJun	14.90	4 21,40	389,31	9 465,600
Duluth S.S. & At E. Tenn, Va. & G	l. 1stwkJun	e 32,13 e 96,80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 448,19 5 2,308,78	$\begin{bmatrix} 401,760 \\ 4 & 2059399 \end{bmatrix}$
Evans. & Ind'pl	is 1stwkJun	e 3,87	2   3.82	8 92,82	5 93,793
Evansv. & T. E Flint & P. Marc	L. 1stwkJun	e 14,25	41 10.52	6 343,19	1 339,090
Fla. R. & Nav. Co	o. 1stwkJun	e 21,24	3 22,17	9   480,87	2   472,431
†Ft.W.& Den.Ct	y lstwkJun		$\begin{bmatrix} 6 & 10,90 \\ 1 & 19,62 \end{bmatrix}$		5 256,914 9 457,482
Georgia Pacific Gr. Rap. & Ind.	lstwkJun	e 40,60	3 42,85	6 916,59	6 919,180
Other lines Grand Trunk	1stwkJun Wk June :	e 3,82		7 83,46 8 6,800,98	
Gulf Col. & S.F.	e. May	. 224,10	5 155,39	5 975,01	9 895,240
Hous.&Tex.Cer Humest'n &She	n. 4thwk Ma	y 41,19	8 40,03		
Ill.Cen. (Ill.&Se	o) May	954.48	71 882.98	0 4,566,78	3 4,427,092
Cedar F. & Mir Dub. & Sioux	n. May		$\begin{bmatrix} 13,57 \\ 65,52 \end{bmatrix}$	$\begin{bmatrix} 32,86 \\ 5 \end{bmatrix} \begin{bmatrix} 32,54 \end{bmatrix}$	$\begin{vmatrix} 3 & 49,604 \\ 8 & 312,003 \end{vmatrix}$
Ia. Falls &S.	C. May,	. 49,70	0 54,19	3 309,26	250,881
Ind. Dec. & Spi Ind. & St. Louis	r. April	24,40	5 21 11	0 815 05	1 833,378
Kanawha& Oh	io 4thwk Ma	y 10,94	5 4,70	2 104,28	0   51.580
K.C.Ft.S.&Men Kan. C. Cl. & Sp	n. 3d wk Ma	v 72,08	5 4,70 69 89,36 64 3,18 77,39 10 6,02	6 1,553,09 1 91,97	7 1,782,884 7 95,356
Kentucky Cent	. April	68,73	77,39	9 289,12	41 286.049
Keokuk & Wes Kingst'n & Per	t. 1stwkJun	0 7,30	$\begin{vmatrix} 6,02\\3,48 \end{vmatrix}$	2 132,72 9 72,68	$\begin{vmatrix} 130,042 \\ 57,062 \end{vmatrix}$
Knoxv. & Ohio	April	36.77	29.43	9 100.43	139,092
Lake E. & Wes Lehigh & Hud.	t. 1stwkJun		36,09	18 787,08	798,406 98,535
Leh & WilB. Coa	al April	689,50	00 698.69	66	
L. Rock & Mer Long Island	n 4thwk Ma May	y 14,17 277,88	$\begin{vmatrix} 11,24\\ 89 \end{vmatrix} = 254,70$	294,82	
Total Total	3				

	Latest E	arnings Re	Jan. 1 to Lo	itest Date.	
ROADS.	Week or Mo		1887.	1888.	1887.
			8	8	*
Louis.Ev. &St.I. Louisv. & Nashy	. 1stwkJune	21,781 288,135	21,477 280,815	397,274 6,630,889 859,137 1,004,604	407,669 6,437,751 871,551 828,967
Lou.N.A. & Chic	. 1stwkJune	37,407 32,866 70,742	21,477 280,815 41,298 23,963 53,272 5,749 31,093 80,153	859,137	871,551 828 967
Louisv. N.O. & I Lykens Valley	. April	70,742	53,272	348,464	191,604
Mar.Col.& Nor's Memphis &Chas	. 1stwkJune	30.062	31,093	348,464 34,211 698,740 2,570,380	828,967 191,604 21,400 676,271 2,047,561
*Mexican Cent	. lstwkJune	103,078 13,511	80,153	2,570,380	2,047,561
Guad'jara Br. *Mex. N. (all lns	April WK May 26	213,027 61,769	169,136 65,056	789,548 1,603,001	606,895
*MexicanRailw Mil.L.Sh.&West	. 1stwkJune	62,034	83,856	940.545	1,177,112
Milwaukee & No Minneap. & St. I	. May	19,675 106,576	16,170 134,872	417,297 504,987	631,706
Mobile & Ohio Nash. Ch. & St. I	May	212,502 252,797 10,351	193.667	997,924 1,261,834	606,895 1,496,207 1,177,112 385,945 631,706 974,053 1,213,209 64,767 235,529
		10,351 77,934	253,201 12,808	62,623	64,767 235,529
New Brunswick N.Y. Cen. & H.I N.Y. L. E. & W N.Y. P. N. W. F. N.Y. F. N. W. F. W. W. F. N. W. F. W. W. F. N. W. F. W. W. W. F. W. W. F. W. W. W. F. W. W. W. F. W. W. W. F. W.	R. April R. May April	2,824,844 2,112,656	73,567 $2,887,020$	253,537 $13,726,417$	13,878,111
N.Y. L. E. & W.	o April	2,112,656 491,210	2,048,997 492,481	8,181,538	7,982,027
N.Y. & New En. N.Y. & Norther		491,210 410,325 11,971	492,481 411,351 10,546	1,567,257	1,563,752
IN.Y. OHL. & W.	- ISCANOUNC	33,412	27,652	638,568 175,961	560,036 161,384
N.Y. Phila.&N N.Y. Sus. & W.	April	106,381	107,171	448,926	402,646
Norfolk & Wes	t. 1stwkJune	89,024 54,109	42,308	448,926 2,017,314 248,686 1,819,887	1,603,840 210,559
Northern Cent's Northern Pacif	l. April	486,614	513,560 256,857	1,819,887 6,169,662	2,031,519
Onio & Miss	ISTARGUIG	81,314	78,378	1,525,808	1,671,778 109,573 232,790
Ohio River Ohio Southern	. May	37,179	107,171 85,453 42,308 513,560 256,857 78,378 7,399 36,840 23,882	1,525,808 158,256 235,279 123,447	232,790
Omah Oregon Imp. C	o.   April	440,196	304,804		1,100,661
Oreg. R. & N. C. Pennsylvania.	). May	503,000 4,650,045	426,428 4.342,834	2,257,631 17,750,040	1,836,178 16,593,82 <b>6</b>
Peoria Dec.&E	v. lstwkJune	13,155	14,676 314,531		
Phila. & Erie Phila. & Read' Coal & Iron C	g. ADru	1,833,320	1,751,844	5,449,225	6,600,505
Coal & Iron C Tot.both Co's	· · Dritt	3,051,314	1,204,578 2,956,422	8,362,125	111.244.433
Pitts & West'r	a. lstwkJune	$\frac{38,610}{20.378}$	19.196	135.255	804,885 129,710 109,299
P'rtRoyal & Au Pt. R'al & W.Ca	r. April y. April	18,498	17,219 46,005	122,677 175,367	109,299 170,016
Rich. & Allegh' R&W.P.Ter.Co	-				
Rich. & Dan Va. Mid. Div	ISTARATIO	33,000	32,750	717.764	642,631
C. C. & A. Di Col. & Gr. Di	v. Istwkjun	12,600 6,060	13,400	265.373	341,38 <b>7</b> 225,516
West. N. C. D W. O. & W. Di	iv 1stwkJun	e 13,000	5,960 15,300 2,210	273,103	284,410 40,925
Ash. & Sp. Di	v. 1stwkJun	e 1,760	1,260	42,747 3,753,365	18,961
Total all Rome W. & Og	April	251,507	2,210 1,260 155,255 237,986 34,440 24,273 42,833 106,890 8 38,630	939,673	878,323
¶St.L.Alt. &T. Branches	- 4thwk Ma	y 19,720	24,273	815,951 362,076 1,071,060	361,404
St.L. Ark. & Te	x. 1stwkJun n. 1stwkJun	e 52,020 e 101,920	106,890	$\begin{bmatrix} 1,071,060\\ 2,162,512 \end{bmatrix}$	870,070 2,356,022
St Paul & Dulu	th 1stwkJun	e 35,398	38,630 572,517	506,963	547,035 2,833,038
S.Ant.&Ar.Pa	SS. ISUW ROUL	e 19,913	53,68	376,816	231,789
Schoto Valley.	n. April	57,868	49,698	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	192,456
Seattle L.S.& ShenandoahV	Е Мау	. 68,000	69,843		320,638
I South Carolina		76,29	ALL STREET		1 min 10/25
Gal. Har. &S.	A. April		276,943 61,51		1 242,877
Louis'a Wes Morgan's Lo	T. April	413,02	2   316,89	4 1,784,469	2 1,314,848
2 Tex. & N. Or	April	8,65 110,82	15,64 95,59	7 451,07.	1 362,584
Atlan'c syst	em April	2.943.34	1 766,59 3 2,267,93	0 10,644,270	0 7,870,022
7 Total of al		3,867,89	0,004,02	5 14,470,34	1
4 No. Div. (Ca	al.) March	138,91	$\begin{array}{cccc} 0 & 141,26 \\ 9 & 255,76 \\ 0 & 171,94 \\ 3 & 74,63 \\ 7 & 3,52 \\ 1 & 75,22 \\ 1 & 101,45 \\ \end{array}$	1 369,86 3 1,547,82	1 799.254
O Arizona Div	al.) March March	589,04 204,75 102,33 5,94	0 171,94	8 604,95	6 417,890
New Mex. I Spar. Un. & C	or March	$\begin{array}{c c} & 102,33 \\ 5,94 \end{array}$	$\begin{array}{ccc} 3 & 74,63 \\ 7 & 3,52 \end{array}$	6 279,57 1 35,49	8 24.071
2 Staten Is. Rap	TI May	70,99		4 258,32 8 479,29	3 253,289 8 363,748 9 2,307,365
3 Texas & Paci	ic. lstwkJui	ie 92,71	87,16	1 2,513,89	9 2,307,365 205,590
8 Tol.A.A.&N.I	nt. 1stwkJui	1e 20,39	$ \begin{array}{cccc} 0 & 7,58 \\ 7 & 15,42 \\ 10,76 \end{array} $	8 490,16	9 205,590 205,590 407,355 0 378,878 0 8,326,787 198,083
3 Tol. P. & Wes	t Istwkjui	16,80	$\frac{1}{3}$ 2,342,15	5 8,698,12	0 8,326,787
5   Valley of Ohi	o April		8 52,15	$\begin{bmatrix} 6 & 201,37 \\ 4 & 2,206,92 \end{bmatrix}$	3 198,083 3 2,528,977
Wab. Western Wab., E. of M Western of A	ISTAROU	500,62	3 595,16	4 1,385,27	7 1,517,149
West N. Y. &	Pa. IstwkJ w	16 02,70	0; 49,80	0 1,179,92	9 1,057,172
West Jersey. W.V.Cen.Π	April	$\begin{array}{c c} & 114,90 \\ 52,29 \end{array}$	$\begin{vmatrix} 1 & 100,37 \\ 7 & 30.32 \end{vmatrix}$	2 387,54 8 171,68	2 109,093
Wheeling & L	E. IstwkJu	10,43	8 13,69 4 52,14	376,58	6 305,230 9 257,203
6 Wil. Col. & A 1 aWisconsin C	en lstwkJu	67,52	5 58,85	6 1,430,11	
1 awisconsin c	71111111111		7.00		

\* Mexican currency. ‡ And branches.

¶ Including Indianapolis & St. Louis.

a All lines included.

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

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained For the first week of June the increase on 68 roads is 6.00 per cent.

1st week of June.	1838.	1887.	Increase.	Decrease.
Atlantic & Pacific	\$ 55,216	\$ 48,803	\$ 6,413	\$
Buffalo Roch. & Pittsburg.	37,578 55,993	43,991 52,595	3,39	6,413
Burl. C. R. & Northern Cairo Vin. & Chic	14,000	15,882		1,882
California Southern	30,355	17,124	13,231	******

1st week of June.	1888.	1887.	Increase.	Decrease.
C	\$	\$	\$ 23,000	\$
Canadian Pacific	257,000 29,650	234,000 19,365	23,000	
Central of Iowa. Chicago & Atlantic	29.656	19,365	10,291	
		42,663	3,634	
Chicago & East. Ills	42,710	43,361	7 700	65
Chicago & Ind. Coal. Chicago Mil. & St. Paul. Chicago & West Mich. Cincinnati Jack. & Mack. Cin Rich & W.	162,000	6,180	1,700	49,74
Chicago & West Mich	28,139		2,558	49,74
Cincinnati Jack, & Mack	11,460	25,581 7,518 7,744 37,563 4,231 5,131 43,789 137,800 16,775	3,942	******
Cin. Rich. & F. W. Cin. Wash. & Balt. Cleveland & Marietta	7.450	7.744	0,012	294
Cin. Wash. &. Balt	7,450 38,605	37,563	1,042	200
Cieveland & Marietta	4,711	4,231	480 1,516	
Col. & Cin. Midland.	6,647	5,131	1,516	
Col. & Cin. Midland. Col. Hock. Val. & Tol. Denver & Rio Grande Denver & R. Grande West Detroit Lang & North	38,607 4,711 6,647 61,362 149,000 20,275 14,934	43,789	17,573 11,200 3,500	
Denver & R. Grande West	149,000	137,800	11,200	
Detroit Lans & North	14 024	10,770	3,500	*******
Duluth South Sh. & Atl	32,133		*******	6,479
East Tenn. Va. & Ga	96,806	89,915	6,891	7,288
Evansville & Indianap.	3.879	3.828	44	******
Detroit Lans. & North Duluth South Sh. & Atl Evansville & Indianap Evansville & T. H Evansville & T. H Evansville & T. H	14,254	16.526	44	2,272
Florida Ry. & Nav. Fort Worth & Denv. City.	14,254 21,243 16,996	16,526 22,179 10,905		936
Fort Worth & Denv. City.	16,996	10,905	6,091	
ocoigia Lacing	22,321 40,603	19,621	2,700	*******
Chand Kapids & Indiana	40,603	19,621 42,856 2,827	*******	2,253
Other lines	3,823 -7,301 4,030 38,184 21,781	2,827	996	******
Keokuk & Western	7,301	6,022 3,489	1,279	
Kingston & Pembroke  Lake Erie & Western  Louisy Evens & St. I	90 101	3,489	541	*******
Louisv. Evans. & St. L. Louisville & Nashville. Louisville N. Alb & Chic. Louisville N. O. & Texas. Memphis & Charleston. Mexican Control	21 781	36,098 21,477	2,086	*******
Louisville & Nashville	288,135	280 815	7,320	*******
Louisville N. Alb & Chic.	37,407	280,815 41,298	1,020	3,891
Louisville N. O. & Texas.	37,407 32,866	23,963	8,903	0,001
Memphis & Charleston	30 062	31.093	0,000	1,031
	103,078 62,054 19,675 11,971	80,153 83,856 16,170	22,925	
Milwaukee L. Sh. & West. Milwaukee & Northern.	62,054	83,856		21,802
New York & Northern	19,675	16,170	3,505	
New York & Northern. New York Ont. & West	11,971	10,546	1,425	
	33,412	27,652	5,760 3,571	
Northern Pacific. Ohio & Mississippi.	89,024 350,839 81,314 8,389	10,546 27,652 85,453 256,857	93,982	*******
Ohio & Mississippi	81.314	78,378	2,936	*******
Ohio River	8,389	7,399	990	
Peoria Dec. & Evans	13,155	14.676		1,521
Pittsburg & Western	38,610	35,244	3,366	-,0
Onio & Mississippi Onio River Peoria Dec. & Evans Pittsburg & Western. Richmond & Danville Virginia Mid. Div	86,575	35,244 84,375	2,200	
Virginia Mid. Div. Char. C. & A. Div.	33,000	32,750	250	*******
Col. & Gr. Div.	12,600	13,400	*******	800
	6,060 13,000	13,400 5,960 15,300 2,210 1,260 34,440 42,837 106,890 38,630	100	********
Wash, O. & W. Div	2 210	2910	*******	2,300
Ash. & Spar, Div.	1,760	1 260	500	*******
Wash, O. & W. Div.  Wash, O. & W. Div.  Ash, & Spar, Div.  Ist, L. Alt, & T. H., M. L.  St, Louis & San Fran.  St, Paul & Dulpth.	2,210 1,760 37,425 52,020 101,920	34 440	2,985	
St. Louis Ark. & Texas	52,020	42.837	9,183	
St. Louis & San Fran	101,920	106,890	0,100	4,970
	35,39 92,714 12,250			3,232
Texas & Pacific	92,714	87,161	5,553	*******
Poledo A. A. & No. Mich Poledo & Ohio Central	12,250	7,580	4,670	
Fol. Peoria & Western	20,397	15,428	4,969	
wanash Western	16,801	110,760	41	7,584
Western N. Y. & Pepp	$105,180 \\ 62,700$	16,760 112,764 49,800	10,000	7,584
Western N. Y. & Penn Wheeling & Lake Erie	16,438	13,698	12,900 2,740	*******
Wisconsin Central	67,525	58,856	8,669	********
Total (68 roads)	3,680,629	3,472,063	332,903	125,337
Net increase (6.00 p. c)		-,-,-,-	208,566	
† Including Indianapolis		********	200,000	********

Our final statement for the 4th week of May covers 80 roads, and shows a gain of 9.34 per cent.

4th week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (59 roads)	4,646,780	4,218,404	552,469	124,093
Burl. Cedar R. & North	66,757	65,561	1,196	
Chic. St. P. & Kan. C	58,543	38,836	19,707	*******
Cin. N. O. & Texas Pac	113,865	95,595	18,270	
Alabama Gt. Southern.	43,585	41,840	1,745	
New Orleans & N. E	22,859	20,520	2,339	
Vicksburg & Meridian	10,991	12,135		1,144
Vicksburg Shrev. & Pac.	12,638	13,138		500
Cincinnati Rich. & Ft. W.	9,981	10,379		398
Cleveland Akron & Col	16,795	14,300	2,495	
Cleveland & Marietta	6,662	6,891		229
Denver & R. Grande West.	30,775	24,775	6,000	
Duluth S. S. & Atlantic	42,135	53,639		11,504
East Tenn. Va. & Ga	136,947	118.812	18,135	22,002
Fort Worth & Denv. City.	20,996	12,191	8,805	
Grand Rapids & Ind	62,811	59,696	3,115	
Other lines	5,417	4.225	1,192	
*Grand Trunk of Canada.	364,603	373,028	2,202	8,425
Houston & Texas Cent	41.198	40,038	1,160	0,120
Keokuk & Western	8,688	8,112	576	
Little Rock & Memphis	14,179	11.249	2,930	
Memphis & Charleston	33,182	34,034		852
Total (80 roads)	5,770,387	5,277,398	640,134	147,145
Net increase (9.34 p. c.)			492,989	

\* Week ending June 2.

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

MONTH AND CALENDAR YEAR.

	1888. Ap		-Jan. 1 to	
Roads.	1888.	1887.	1888.	1887.
Burl. Ced. Rap. & No Gross. Net	193,176 27,387		832,032 161,992	938,237 266,801
	def.5,706	89.824 *df.12,173	433,729 26,623	429,904 53,216
Eliz.Lex.&BigSandy.Gross. Net	66,637 8,917	78,584 22,936	304,570 64,844	305,293 84,529

-	· · · · · · · · · · · · · · · · · · ·			-	
	311	A1	oril	-Jan. 1	to Apr. 30
	Roads.	1888.* !£	1887.	1888. £	1887. £
	Grand Trunk of Can. Gross.	. 86,391	307,179		1,172,553 315,008
i	Chic. & Gr. Trunk Gross Net	. 14,219		212,263	225,575
5	Det.Gr.Hav. & Mil.Gross. Net	3,338	4,647	67,939	77,204
	Keokuk & WesternGross. Net	294	\$ 21,630 2,498		
	Mexican NationalGross. Net	213,027		789,548	594,294
	Oregon Imp. Co Gross. Net	440,196 129,298	304,804 77,774	1,634,260	1,100,661
	Southern Pacific Co., Pacific SystemGross.		2,267,930	10,644,270	7,870,022
	Total both systems. Gross.	3,867,895 1,361,371	3.034 525	3,699,832 14,470,341 4,794,993	3,071,208 10,813,040 3,480,761
1	Roads.	1888.		-Jan. 1 t	o May 31 1887.
1	Mar. Col. & NoGross. Net	6,023 2,865	5,749 3,613	34,211 13,518	\$ 21,400
1	Nash. Chatt. & St. L., Gross. Net	252,797 90,647	253,201 116,110	1,261,834 496,809	1,213,209 524,193
	Oregon Ry. & Nav. Co. Gross. Net	† 170,000	426,428 166,925	2,257,631	1,836,178 638,314
1	Rich. & W. P. Ter. Ry. & W. Co	0.—			( Carried A.
1	Rich. & DanvilleGross. Net	334,149 131,684	300,296 114,041	1,935,212 906,252	1,684,138 799,105
1	Va. Mid. DivGross. Net	$150,232 \\ 66,521$	139,678 56,096	684,764 270,183	609,881 224,043
	Char.Col.&Aug.DGross. Net	58,042 16,464	49,327 5,390	375,130 157,012	327,987 140,863
	Col. & Greenville D. Gross. Net	37,776	27,503 lef.11,447	259,313 101,983	219,556 49,555
	West. No. Car. Div. Gross. Net	52,724 $16,212$	57,334 5,433	260,103 46,833	269,110 47,872
1	* Net earnings given after d ing in April, 1888, to \$19,707 i Approximate.	leducting r , against \$	anawala of	mails and 41	
	MONT	H AND FISC	AL YEAR.		
1		Мау		-July 1 to	May 31
	Road.	1888. \$	1887.	1887-8.	1886 7.
1	Nash. Chatt. & St. L. Gross. Net	252,797 90,647	253,201 116,110	2,863,472 1,216,000	2,533,178 1,077,80 <b>7</b>
		1888.	1887.	Oct. 1 to . 1887-8.	May 31 1886 7.
]	Roads. Rich. & W. P. Ter. Ry. & W. Co	8	\$	\$	\$
	Rich. DanvilleGross. Net	534,149 131,684		3,343,641 1,643,609	2,908,394 1,399,807
	Virginia Mid. Div. Gross. Net	150,232 66,521		1,146,746 482,957	1,039,533 389,894
	Char.Col.&Aug.DGross. Net	58,042 16,464	49,327 5,390	663,868 319,245	572,424 266,870
	Col. & Green. Div. Gross. Net	37,776 9,588de	27,503 ef.11,447	459,132 189,347	415,909 142,446
	West, No. Car. Div Gross	59.794	57 224	105 101	110,200

#### ANNUAL REPORTS.

52,724 16,212

\$
440,196
129,298

West. No. Car. Div. Gross. Net...

Company.
Oregon Imp. Co.....Gross.
Net....

1888. 1887.

57,334 5,433

\$ 304,804 77,774

\$ 1,985,467 376,400

-Dec. 1 to April 30. -1887-8. 1886-7.

#### Cincinnati Hamilton & Dayton Railroad.

(For the year ending March 31, 1888.)

Cincinnati Hamilton & Dayton Railroad.

(For the year ending March 31, 1888.)

The report of this company for the year 1887-8 gives an account of events which belong to the romantic side of railroad financiering. The President, Mr. Julius Dexter, remarks:

"In order for a full understanding of the present condition of your company, a history is required of the connection of Mr. Henry S. Ives and his associates, with the road. This connection officially began June 15, 1886, and ended August 9, 1887. When on the first of these dates, the stockholders in annual meeting elected a board of directors composed of A. S. Winslow, George Hoadly, C. C. Waite, Christopher Meyer, Wılliam A. Procter, Alexander McDonald, George H. Stayner, E. Zimmerman and Henry S. Ives, the election was without contest, as the control of a majority of the shares of stock was held by Mr. Ives and his party."

"At this date the capital stock of your company was \$3,500,000 common, of which \$2,800 was in the hands of the company, and \$1,000,000 preferred (series "A" and "B"), of which \$449,000 had been issued bearing 6 per cent, which the board ordered reduced June 26, 1886, to 4 per cent. When Mr. Stayner and Mr. Ives resigned the presidency and vice-presidency respectively, August 9, 1887, the capital stock outstanding, as they stated it, had been increased to \$4,000,000 common, and \$11,000,000 preferred bearing 4 per cent. Of this preferred stock, so called, H. S. Ives & Co., claimed to have purchased \$10,000,000 for themselves.

"No statement of the issue of a share of this preferred stock or of its sale was ever reported by H. S. Ives & Co., or by any officer of your company to the office in Cincinnati, and when some of your directors and the stockholders' committee went to New York, August 6, 1887, they were in ignorance of the extent of the issue by Ives & Co. of so-called preferred stock certificates, and suspected a small part only of the amount they found actually outstanding.

"The bonded debt of the company June 15, 1883, outstanding

\$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 mortage 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 Decree 20 Wilding approach to the constant of the constant of

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 com-

"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 graddually 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 close 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. I. Ives & Co. whatever may be secured. Your directors

regime, nave instituted proceedings to 8-t it aside as litegat and void, and have taken various other measures for the protection of the company, and to recover from the firm of Henry S. I. 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 opionion 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, 13-2 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 underst

IOWS:			
EARNINGS AN	D EXPENSE	is.	
	1885-6.	1886-7.	1887-8.
	1,002,823	\$1,048,869	\$1,211,895
	1,668,423	1,834,805	2,030,879
	185,315	183,293	204,800
	\$2,856,561	\$3,066,967	\$3,447,574
	1,812,534	1,947,217	2,037,273
Net earnings	63.96	\$1,119,756	\$1,410,301
	ACCOUNT.	63.49	59.09
Receipts—	1885-6. 81,044,027	1886-7. \$1,119,756 55,174	1887-8. \$1,410,301 32,624
Total receipts\$ Disbursements—	31,044,027	\$1,174,930	\$1,442,925
Interest on bonds. C. H. & D, dividends. D. & M. dividends. Treasurer's miscellaneous expenses	\$490,718	\$507,443	\$576,959
	26,940	35,259	40,000
	132,020	132,024	171,401
	1,366	8,812	73,542
Total disbursements  Balance, surplus	\$651,044	\$683,538	\$861,902
	\$392,983	\$491,392	* \$581,023

\*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 & 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 \$136,972. 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:

Earnings and income i	for four	rears were	as follow	S;
	FISCAL RE	SULTS.		
Total miles operated  Earnings— Passenger Freight Mail, express, &c	1884.	1885.	1886.	1887.
	413	413	413	414
	\$	\$	\$	\$
	451,927	421,690	456,311	454,911
	950,801	818,573	870,503	890,438
	66,939	57,038	69,166	68,673
Total gross earnings1	,469,667	1,297,301	1,395,980	1,414,022
Oper expenses and taxes1	1,000,690	948,513	1,025,498	1,064,629
Net earnings	468,977	348,788	370,482	349,393
P. c. of oper. ex. to earnings	68.09	73·11	73·46	75·29
I	NCOME AC	COUNT.		
Receipts— Net earnings. Other receipts.	1884,	1885.	1886.	1887.
	\$	\$	\$	\$
	468,977	348,788	370,482	349,393
	2,217	4,072	9,261	12,048
Total income	471,194	352,860	379,743	361,441
	222,085	224,080	225,023	232,253
	215,257	123,004	153,755	123,004
Total disbursements Balance surplus	437,342	347,034	378,778	355,257
	33,852	5,776	964	6,184

#### Detroit Lansing & Northern Railroad. (For the year ending December 31, 1887).

(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:

Earnings and income for four years were as follows:

	FISCAL R	ESULTS.		
Miles of road operated	1894. 261	1885. 261	1886. 268	1887. 268
Passenger	\$380,338 893,444 54,810	\$344,372 824,938 59,160	\$364,778 802,008 59,750	\$389,611 704.336 53,213
Total gross earnings		\$1,228,470 771,271	\$1,226,536 727,819	
Net earnings	\$463,322 65·12			
	INCOME A	CCOUNT.		
Receipts— Net earnings	1884. \$463,322	1885. \$457,199	1886. \$498,717	1887. \$451,045
Disbursements— Interest on debt Dividends*	\$265,894 230,465			\$273,697 175,700
Total disbursementsBalance, surplusd				\$449,397 \$1,648

\* 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.

Chesap ake & 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., pp. 1912-10, 1888. on July 10, 1888.

Cincinnati Sandusky & Cleveland.—This road will issue \$3,000,000 first consolidated mo tgage 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, \$2,638,914.

\$3,210,064; total, \$2,568,914.

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 \$106.545,873. 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.

leased at an amount equal to an annual interest of three-andone-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.

ment 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 Apil 4, 1888, an i bears interest from May 1, 1838, 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 Railr ad Company and \$1.050 000 first mortgage 6 per cent bonds of the Owensb bro & 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 n 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

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, ex-censes and charges for May, and for the eleven months from July 1, have been as below:

outj 1, have been as	Ма	w	-July 1 to	May 21
And the second second	1888. \$252.797	1887. \$253,200 137,090	1887-8. \$2,863,472 1,647,471	1886-7. \$2,533,177 1,455,370
Net earnings Interest and taxes Improvements	\$90,646	\$116,110	\$1,216,001	\$1,077,807
	\$66,982	\$56,719	\$691,676	\$653,279
	11,418	19,512	135,424	100,809
Total	\$78,400	\$76,231	\$827,100	\$754,088
	\$12,247	\$39,879	\$388,900	\$323,719

N. Y Stock 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 mortage five per cent bonds.

Chicago Santa Fe & California Railway.—\$15,350,000 first mortage five per cent gold bonds, and also the registered certificates into which the coupon bonds may be converted.

Denyer & Rio Grande Western Railway.—\$112,000 additional first mortage six per cent bonds, making the total amount listed Fourteenth Street Bank.—\$100,000 capital stock

first mortgage six per cent donus, 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 boads.

LOUISVILLE & NASHVILLE RAILROAD.—\$2,500,000 first mortgage five per cent gold bonds, to be known as "collateral trust gold fives 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 Jun 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 on the Toledo Ann Arbor & Mount Pleasant Railway and \$1,260,000 first mortgage six per cent gold bonds of the Toledo Ann Arbor & Cadillae 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

St. Louis & San Francisco.—Fhe \$7,144,000 South Pacific six p r 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 5,583, against 5,465 last year:

0	o,oco, usu	1450 0, 100	last year:	
Gross earnings— Pacific system Atlantic system	\$2,943,343	1887.	Jan. 1 to 1888. \$10,644,270 3,826,069	1887. \$7.870.029
Total gross  Net earnings—	\$3,867,894	\$3,034,524	\$14,470,339	\$10,813,039
	\$1,109,917 251,453	\$970,077 128,232	\$3,699,832 1,095,159	\$3,071,208 409,552
Total net	\$1,361,370 47,724 <b>3</b> 9,332		\$4,794,991 190,897 129,262	\$3,480,760
Total net income *Fixed charges	\$1,448,426 1,282,987		\$5,115,150 5,146,390	
Net profits* * Includes int., rentals	\$165,439 s, additions	and better	df. \$31,240 ments, 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. 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. 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 1½ 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:

Actual,	tarter ending 1887. \$1,100,782	June 30.————————————————————————————————————
Interest on bonds\$122,665 Sinking fund20,000	*102,665—	122,652 20,000 — 142,652
Net income. Less dividend.	\$998,117 811,86±	\$1,207,348 1,077,358
Surplus for quarter	\$186,253 6,815,932	\$129,990 7,326,897
Nominal surplus June 30	pefore appro	

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:

Net revenues	1886-7. \$4,037,281 533,065	1887-8. \$5,069,252 570,568
Surplus for stock\$3.385.402	\$3 504 916	94 400 004

### 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.

pany 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, 1889, 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 Juhe 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 pany are also Trustees of the mortgage.

The total issue of bonds authorized on the line from Mount

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.

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 operation.

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

snow plows.

New York.

The assets and liabilities on December 3!, 1887, are shown in the annexed balance sheet.

The authorized share capital of the company is five millions three hundred thou and dollars (\$5,300,000), divided into charge of \$100 cech.

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

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COM PANY-EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1887.

Conducting transp'n Maintenance of moti	ay \$46,661 48 138,516 06 ve	From freight. From passengers. From mail From express From entals From miscellaneous.	133,930 49 10,925 70 8,208 00 52,468 20
Programme and the second	\$342,605 87		\$535,752 95 \$193 147 09

To the general financial statements for the year 1887, submitted, I desire to add the gross earnings for the present year

Month. 1888. January. \$48,368 27 February. 44,620 03 March. 4,897 04 April. 47,813 90 May* 54,000 00	$18$ $^{\circ}7.$ $$34,12738$ $37,43949$ $49,87289$ $37,65391$ $38,91651$	Increase. P. \$14,240 89 7,180 54 24 15 9,959 99 15,083 49	41·43 19·09 26·45	towast to Tuly 1 1888 will be paid on Monday, July 2, 1888, at
Total\$244,499 24	\$198,010 18	\$46,489 06		the office of Messrs. Drexel & Co., Philadelphia, after which date interest will cease. European holders may present their
*Partly estimated; 21 days'	actual business a	amounts to over	\$36,000.	scrip to Messrs. J. S. Morgan & Co.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COM

PAN 1-BAL.	ANCE SHEE	T DECEMBER 31, 10		
ASSETS.		LIABILITIES		
Construction\$	7,869,788 53	Capital Stock\$4	,040,000	00
Equipment	397,683 18	Funded Debt 3	3,780,000	00
Fuel Account and		Bills Payable	71,710	97
Supplies	42,703 23			
Cash	31,748 74	counts	259,069	27
Due from Agents and		Accrued Interest on		
others	166,493 80	Coupons due after		
- OULCENIES - CONTRACTOR	200,200	January 1st	29,200	
		Car Trusts.	92,364	22
		Due J. M. Ashley,		
		President, for Roll-		
		ing Stock, etc., fur-		
		nished by him	180,611	96
		Income Account, De-	0.00	
		cember 31, 1887	55,461	06
_				
\$	8,508,417 48	\$	8,508,417	,48
Ψ	0,000,000	The state of the s	The state of the s	1000

INCOME ACCOUNT, DECEMBER 31, 1887.

| Balance from 1886....\$47,113 98 | Gr Earn's, 1887...\$535,752 95 | Less Expenses..\$342,605 87 | 193,147 08 Interest on Bonded Debt: 

\$240,261 06 The above does not include earnings of the Tolsdo 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 Arbor & Mount Pleasant Railway Co., Nos. 1 to 400, inclusive, and \$1,260,000 1st mortgage 6 per cent gold bonds of Toledo Angand \$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

Bonds Called for Payment.—The following bonds, in addition to these 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, 233, 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, 5,677, 5,891, 5,999, 6,022, 6,046, 6,388, 6,376, 6,635, 6,759, 6,780, 6,838, 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, 593, 564, 503, 560, 500, 588, 895, 813, 816, 991, 966, 998, 1,012, 1,074, 1,076.

273, 289, 203, 247, 213, 358, 331, 384, 380, 353, 359, 302, 431, 406, 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, 221, 222, 302, 405, 452

7 general city bonds of 1885, of \$1,000 each: Nos. 502, 379, 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, 386, 550, 553, 568, 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.

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, 384 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 long vable at par by Messrs. Morton, Bliss & Co., of New York

Above bonds cease to bear inverest 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 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 prejudical 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.

Activities and	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
July delivery Aug. delivery	8·72 8·73 8·74	8·72 8·73 8·75	8·72 8·74 8·75	8·69 8·71 8 74	8.70 8.72 8.75	8·71 8·71 8·74
Sept. delivery	8·78 8·76	8·78 8·78	8.79	8·76 8·76	8·77 8·76	8.77

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,  $7\frac{5}{8}$ @ $7\frac{7}{8}$ c.; shoulders, 7@ $7\frac{1}{8}$ c., and hams,  $10\frac{3}{4}$ @11c.; smoked shoulders, 8½c., and hams, 12¼@12¾c. 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

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 41½@4 3.16c. Stearine is quoted at 10½c. 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 7½@8¾c. 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 11¾c. and No. 7 do. at 11¼c., 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.         July       11.25c.         August       10.55c.         September       10.20c.	November 10.00c.	March10:15c.

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 5½c., 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 19½c. for Philadelphia. The teasule on Wednesday showed weakness in values, especially in Japans and Formosa colongs.

cargo sold at 19½c, 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 hhds., 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, 8½@18c.; 300 cases 1886 crop, Dutch, 9@11½c.; 150 cases 1886 crop, New England, 10@16c.; 150 cases 1886.; 150 cases 1886 crop, Wisconsin Havana, 5@10½c.; 150 cases 1883-85 crops, Pennsylvania, 10@13c.; 250 cases 1886 crop, Pennsylvania, 6½@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 77½c. after touching 75¼c. early in the week. Ocean freights closed steady with engagements of wheat for London at 2@23¾d., 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 3·72½c. 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 19,622 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.							2,200
New Orleans	541	493	2,236	143	1,295	102	4,810
Mobile	16	31	, , , , ,	79	8	45	179
Florida						40	110
Savannah	515	1,272	943	392	290	147	3,559
Brunsw'k,&c.						367	367
Charleston	414	787	197	465	100	54	2,017
Port Royal,&c						29	29
Wilmington	23	1	2	46			72
Wash'gton, &c						1	7
Norfolk	174	152	796	307	319	129	1,8 7
West Point, &c	9	355	225	32	15	347	983
New York	160		17	405		01.	582
Boston	124	201	266	182	13		786
Baltimore				-0-	20	47	47
Philadelphia,&c		41	29	27		1	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	18	87-88.	188	86-87.	Sto	ck.
June 15.	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	******		*****			12.800
New Orleans.	4,810	1,730,783	1,361	1,716,787	87,396	89,861
Mobile	179	203,794	242		7,317	700
Florida		24,305		23,162	1,021	,,,,
Savannah	3,559	862,252	98		7,337	3,270
Brunsw.,&c	367	75,716	10	31,730	1,001	0,210
Charleston	2,017	413,295	11	365,158	2,936	750
P.Royal, &c	29	16,074	47.00	19,172	44	750
Wilmington .	72	167,819	148	134,457		7 017
Wash't'n,&c	1	4,932	110	3,834	1,583	1,617
Norfolk	1.877	481,297	45	529,828	11 000	
W.Point, &c	983	515,513	101		11,660	3,046
New York	582	92,955	1575	323,930	2,443	******
Boston	786	90,721	180	96,282	175,786	181,466
Baltimore			574	104,504	7,000	4,000
	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.

Reecipts 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	-,000
Mobile	179	242	330			-,,
Savannah	3,559	98	1,743	99	434	002
Charlest'n,&c		11	2,814	63	10000000	332
Wilm'gt'n, &c	73	148	26	7	18	
Norfolk	1,877	45	4,389	256	265	
W't Point, &c	983	101	550	365	95	
All others	1,880	1,498	6,911	612	2,412	
Tot. this week	16,812	3,549	24,881	2,877	4,725	12,395
Since Sept. 1	5403,745	5183,468	5232,830	4712,884	4777.380	5881 551

Galveston includes Indianola; Charleston includes Port Royal, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 38,001 bales, of which 22,628 were to Great Britain 106 to France and 15,207 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports fron-	We		ng June ed to—	15,	From Sept. 1, 1887, to June 1 Exported to-				
	Great Brit'n.		Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston					228,886	4,024	81,973	312,889	
New Orleans	6,203		9,812	16,02	711,199	297,124	CONTRACT, 104	1,440,926	
Mobile	*** **				62,488			62,488	
Florida	******	******			3,448				
Savannah*					187,352	12,480			
Charleston	*****		1,701	1,701	70,637	25,839			
Wilmington		******			75,786	6,395		100,000	
Norfolk		*****			224,892	*****	4,139		
West Point,&c				******	224,226	******		224,226	
New York	9,771	106	3,283	13,160	557,684	38.546	213,683		
Boston	6,288		80	6,368	212,715		2,678		
Baltimore	361		391	752	105,511	2,405	47,539		
Philadelp'a'&				****	52,794		5,493		
Total	22,628	106	15,267	38,00.	,715,616	386,813	1,257,610	4,860,039	
Total 1888.7	9,897		5 911	8 59	1810 833	1-0 903	1.140.878	1 991 50	

- - couces 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.

	Or	shipboo	ard, not c	leared—fe	or	Leaving
June 15, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
Mew Orleans Mobile Charleston Bavannah Galveston Norfolk New York Other ports	7,223 None. None. None. None. 2,755 7,000 8,000	4,581 None. None. None. None. 750 None	7,820 None. 1,300 None. None. None. 5,150 1,000	425 None. 1,000 None. None. 2,500 None. None.	20,049 None. 2,300 None. None. 5,255 12,900 9,000	67,347 7,317 636 7,337 4,394 6,405 162,886 26,980
Total 1888	24,978	5,331	15,270	3,925	49,504	283,302
Total 1887 Total 1886	5,753 32,844	212 4,089	9,099 12,016	1,421 3,874	16,485 52,823	298,531 372,395

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary	$9^{7_8}$ $10^{1}_{16}$ $10^{5}_{16}$ $10^{5}_{8}$	$10^{18} 10^{38} 10^{11} 16 11^{16}$	915 <sub>16</sub> 10 <sup>1</sup> 8 10 <sup>3</sup> 8 10 <sup>11</sup> 16	10 <sup>1</sup> 8 10 <sup>3</sup> 8 10 <sup>11</sup> 16 11 <sup>1</sup> 16	$77_{8}$ $813_{16}$ $95_{16}$ $911_{16}$ $915_{16}$ $101_{8}$ $107_{16}$ $1011_{16}$ $111_{16}$	10 <sup>1</sup> 8 10 <sup>7</sup> 16 10 <sup>11</sup> 16 11 <sup>1</sup> 16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary \$ 10 Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Fair Fair	878 938 934 10 10316 10716 1034 1118	81016 9716 91316 10116 1014 1012	8 815 <sub>16</sub> 97 <sub>16</sub> 913 <sub>16</sub>	$97_{16}$ $913_{16}$ $101_{16}$ $101_{4}$ $101_{2}$ $1013_{16}$	$9^{7}_{16}$ $9^{13}_{16}$ $10^{1}_{16}$ $10^{1}_{4}$ $10^{9}_{16}$ $10^{13}_{16}$	913 <sub>16</sub> 913 <sub>16</sub> 101 <sub>16</sub> 101 <sub>4</sub> 109 <sub>16</sub> 1013 <sub>16</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	878	81516	81516	8	8	8

		MARK	ET AN	ND SA	LES.			
-		SALE	S OF S	POT A	ND TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Wed .	Firm	597 100	697 3,181			2,817 933 797 3,331 648 990	34,500 34,600 30,700 37,200	
Total		1,740	7,556	220		9,516	194,500	

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:

							70.		
Selessings Sen 1 387* 21 594 800	Total sales this week.	Friday, June 15— Sales, total. Prices paid (range) Closing.	Thursday, June 14— Sales, total	Wedn'sd'y, June 13— Sales, total Prices paid (range) Closing	Tuesday, June 12— Sales, total Prices paid (range) Closing	Monday, June 11— Sales, total Prices paid (range) Closing	Saturday, June 9— Sales, total	Sales of FUTURES.	Market, Prices and
507 500	194,500	Variable. 19,500 9.38 #10.19 Steady.	10	Variable. 30,700 9.35@10.17 Steady.	Lower. 34,600 9.36@10.18 Quiet.	Firmer. 34 500 9.39@10 23 Steady.	Firmer. 38 000 9.38 #10.19 Steady.	\$ 5	Market,
9 071 800	15,300	Aver10.05 700 10.03@10.06 10.06—10.07	Aver. 10 04 3 400 10 03 210 05 10 03 -10 04	Aver. 10.01 3,100 10.00 a 10.02 10.00 - 10.01	Aver. 10 01 Aver 1,800 10.01 a _ 10.08 10.01-10.02 10.08	Aver. 10.06 1,500 10.05@10.06 10.04-10.05	Aver10.01 4.800 10.00@10.01 10.01-10.02	June.	
1 969 500	36,400	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver. 10 04 Aver. 10 09 Aver. 10 18 3 400 18,100 10 03 210 05 10 08 210 11 10 16 210 19 10 03 -10 04 10 08 -10 09 10 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver 10.01 Aver 10.08 Aver 10.17 10.01 2.80 10.08 210.09 10.15 210.18 10.01-10.02 10.08-10.09 10.16-10.17	Firmer. dver. 10·06 Aver10·13 Aver10·22 Aver9·72 9·39·30·10·23 10·05·20·06 10·12·20·014 10·21·20·23 9·71·2 9·71 8teady. 10·04-10·05 10·12-10·13 10·21-10·22 9·70- 9·71	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	July.	
2.154 400	90,700	Aver 10.18 9,900 0 10.14.20.10.18 10.18-10.18	Aver10.18 18,100 10.16.20.19	Aver10 14 14,300 10.12@10.17 10.13—10.14	Aver10.17 17,000 10.15 #10.18 10.16-10.17	Aver10:22 14.800 10:21 #10:23 10:21-10:22	Aver10·18 16,600 10·16@10·19 10·18—10·19	August.	
303.000	15,100	9.67 <i>a</i> 9.72 9.71—9.72	Aver . 9.70 A 3,500   9.69 @ 9.71 9.69 —	9.66 a 9.68 9.66 a 9.68 9.66 a 9.68	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	971 a 9.73 9.70 - 9.71	9.63\(\pi\) 9.71 9.48 9.49 9.49 9.49	September.	DAILY PR
297,500	9,000	9.47 <i>a</i> 9.50 9.50 - 9.51	Aver. 9.70 Aver. 9.48 Aver. 9.40 3,500 1,700 9.69 9.71 9.48 9.49 — 7.90 9.69 — 9.47 — 9.48 9.39 9.40	Aver 9.66 Aver 9.46 2,400   800 9.66  9.68 9.45  9.47 9.66  9.67 9.46  9.47	Aver 9.67 Aver 9.46 2,400 9.66	Aver 9.72 Aver 9.50 2.400 1,700 9.71 8.73 9.48 9.51 9.70 9.71 9.48 9.49	Aver 9.48 3,400 9.47 @ 9.49 9.48 — 9.49	October.	PRIOES AND
195,100	6,400 9.38	9.38 <b>a</b> 9.39 9.41 - 9.42	Aver 9.40 1,700 - # 9.40 9.39 - 9.40	Aver : 9.37 2,600 9.35 a 9.39 9.37 — 9.38	9.36 2 9.36 9.36 2 9.37	9·39 æ 9·40 9·39 æ 9·40 9·39 — 9·40	9.38% - 9.39	November.	AND SALES OF FUTURES FOR MACH
208,000	11,500 9·39	9·39æ 9·42 9·42— 9·43	9.40 9.39	9.37 @ 9.37 9.38 — 9.39	9.37@ 9.38 9.37 9.38	9.40 # 9.42 9.40 # 9.42 9.40 — 9.41	9.40 9.39— 9.40 9.39— 9.40	December.	FUTURES
88,600	. 9.47	9.49% 100		9.45% 9.46 9.45% 9.46	9.45 m 9.46	9.49 m 9.50 9.48 m 9.50 9.48 m 9.49	9.47% - 9.48 9.47 - 9.48	January.	FOR MAOH
11,100	9.54	9.57-9.58	AV61 - 9-48 AV61 - 9-00 AV61 - 200 9-48 9-49 - 9-56 - 9-62 - 9-62 - 9-62 - 4761	9.53 - 9.54 9.53 - 9.54	9.52 - 9.53	9.55 9.56	9.54.0 9.54.0 9.55.0 9.55.0	February.	HINOM
1 4,700	9.62	9.65-9.66	9.62 9.63	9.60 a 9.61 9.61 - 9.62	45.60 - 3.50 - 3.60 - 3	100 - @ 9.66 9.63- 9.64	9.62-9.63	March.	
2,400	9.71	14	Aver 9.48 Aver 9.56 9.62 9.63 9.70 9.71 9.78 9.77  Aver 9.48 9.49 Aver Aver Aver Aver 9.77		9.45 500	400 9.71@ 9.73 9.71— 9.72 Aver. 9.69	9.38 Aver . 9.40 Aver . 9.47 Aver . 100 9.00 9.47 9.48 9.54 9.55 9.62 9.63 9.70 9.71 9.78 9.79 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	April.	
1 0,400	9.79	9.77% - 9.81- 9.82	100 - 29.84 9.78 - 9.75 Aver - 9.75	9.77 9.78	9.76 æ 9.77 9.76 — 9.77 9.76 — 9.77	9.78 9.81 9.79 9.80 Aver 9.76	9.78 — 9.78 9.78 — 9.78	May.	

"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-Baturday, 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;

The following exchanges have been made during the week:

Even 300 Nov. Dee.

32 pd. to exch. 3,000 Jan. for May.

48 pd. to exch. 600 Sept. for Aug.

49 pd. to exch. 2000 June for July.

16 pd. to exch. 200 June for July.

16 pd. to exch. 200 June for Aug.

17 pd. to exch. 300 June for Aug.

18 pd. to exch. 500 June for Aug.

19 pd. to exch. 500 June for Aug.

19 pd. to exch. 500 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 Liverpoolbales Stock at London	1888. 707,000 17,000	1887. 847,000 23,000	1886. 664,000 18,000	1885. 916,000 22,000
Total Great Britain stock.  Stock at Hamburg  Stock at Bremen.  Stock at Amsterdam.  Stock at Rotterdam	724,000	870,000	682,000	938,000
	4,000	2,900	4,300	5,000
	38,000	48,300	42,900	45,900
	14,000	32,000	27,000	45,000
	400	200	400	400
Stock at Antwerp Stock at Havre Btock at Marseilles Stock at Barcelona Stock at Genoa Stock at Trieste.	600	1,200	1,600	1,600
	4,000	234,000	173,000	183,000
	4,000	3,000	5,000	4,000
	70,000	49,000	67,000	65,000
	5,000	8,000	24,000	7,000
	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 Eur'pe.	95,000	30,000	200,000	79,000
Egypt, Brazil, &c., afit for E'r'pe	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 

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

 East Indian, Brazil, &c.—
 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

1,997,270 511<sub>16</sub>d. 1igh

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 323,401 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

Total, all	Total, new towns	Newberry, S. C Raleigh, N. C. Retersburg, Va Housville, Ky* Little Rock, Ark. Brenham, Tex Houston, Texas	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Maon, Ga Montgom'ry, Ala. Selma, Team Nashville, Team Nashville, Team Dallas, Texas Palestine, Tex Shreveport, La. Vioksburg, Miss Columbus, Miss Eufaula, Ala. Griffin, Ga Aflanta, Ga. Aflanta, Ga. Cinariotte, N. C. St. Louis, Mo Cincinnati, Ohio	Towns.	
6,925	1,282	181 34 74 978		147 611 88 135 136 139 139 137 148 320 30 30 30 30 30 30 30 30 30 30 30 30 30	This week.	Orn
3,367,938	797,656	17,611 34,125 15,840 13,963 66,179 26,104 623,834	2,570,282	195,971 58,019 51,476 10,4802 78,921 648,219 55,903 19,5873 19,5873 19,5873 19,5471 109,471 10	Receipts.  Since Sept.1,'87.	movement to same 10, 1000
16,795	3,103	15 295 39 187 321 698 1,548	13,692	1,125 102 1656 4,638 4,638 4,638 1,02 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03	Shipm'ts This week.	une to, 1
83,079	4,421	564 1,521 218 1,535 143 440	78,658	7,272 1,418 1,418 1,976 1,284 2,1244 2,313 20 490 490 490 490 1,945 1,280 1,945 1,945 2,845	Stock June 15.	1000.
2,421	282	25 25 5 13 62	2,139	256 244 446 666 2568 152 152 1000 114 5 5 201 1,329	This week.	0.00
3,274,102	879,961	11,472 31,532 14,048 11,952 77,089 25,504 708,364	2,394,141	143,925 72,431 46,804 46,804 659,50 659,50 639,50 6	Receipts.  Since Sept.1, 86.	movement to June 17, 1887
7.987	1,187	11.5 67 237 237 713	6,800	119 40 77 180 77 2,890 392 392 184 184 430 25	Shupm'ts This week.	une 17, 1
46,093	14,019	50 910 422 1,194 11,439	32,074	3,291 157 186 158 158 163 8,363 713 8,363 713 2 2 707 20 32 707 20 32 707 20 32 707 20 32 707 20 32 707 20 70 20 70 20 70 20 70 20 70 70 70 70 70 70 70 70 70 70 70 70 70	Stock June 17.	1887.

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
June 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louis ville	938 97 <sub>16</sub> 938 97 <sub>16</sub> 911 <sub>16</sub> 938 911 <sub>16</sub> 913 <sub>16</sub> 101 <sub>8</sub> 101 <sub>16</sub> 101 <sub>4</sub> 95 <sub>8</sub> 91 <sub>2</sub> 99 <sub>16</sub> 93 <sub>4</sub>	938 9716 938 912 91116 938 978 1048 1044 958 912 9916 978	938 9716 938 912 91116 938 978 1014@38 1014 958 912 9916 978 984	938 9716 938 912 91116 938 1014@38 1014 958 912 9916 978 934	938 9716 938 912 91116 912 1014@38 1014 958 912 9916 978 934	933 9716 938 912 91116 912 978 1014 3038 1014 958 913 9916 978				

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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
May 11	34,754	12,666	36,223	200,056	72,510	145,074	13,683		9,010
" 18	29,447	10,626	29,065	174,496		131,277		2,984	15,268
" 25		9,765	23,601	156,692	58,588	117,842	4,986	3,485	10,166
June 1	19,837	7,599	22,556	139,841	53,813	107,442	2,986	2,844	12,156
" 8	22,773	4,032	19,622	118,907	51,659	92,949	1,839	1,858	5,129
" 15	24,881	3,549	16,812	105,274	46,093	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. 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 Interior stocks on June 15 in	5,403,745	5,183,468	5,232,830	4,712,884
excess of September 1	59,249	*1,967	89,424	22,728
Tot. receipts from plantat'ns Net overland to June 1 Southern consumpt'n to June 1	936.716	771,792	807,051	596,331
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 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.

the lowest 76.

Helowest 76.

Falestine, 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.

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

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 01.

weather is wanted ing 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, averag-

gressing. The thermometer has ranged from on to be, averaging 79.

Huntsville, Texas.—Some crops are getting in the grass

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.

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
fty hundredths. The thermometer has ranged from 66 to 85, fifty hundredths. averaging 74.9.

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 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

week and rain is needed. The thermometer has tagged 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.

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.

mg 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 crop is developing and the statement of the s crop is developing prom needed in many sections. 86 and lowest 64. 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 100 to 100 an cool.

ring 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:

week. The thermon 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 1	14,'88.	June 16, '87.		
New OrleansAbove low-water mark Memphis Above low-water mark Nashville Above low-water mark	12 24 2	Inch. 2 0 8	16 3	Inch. 9 3 8 3	
ShreveportAbove low-water mark VicksburgAbove low-water mark		3 9	14	6	

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.

	Shipme	ents this	s week.	Shipme	ents Since	Receipts.		
	Great Brit'n.				Continent.	Total.	This Week.	Since Jan. 1.
1888 1887 1886 1885	15,000	18,000	33,000 15,000	$328,000 \\ 270,000$	547,000 608,000 577,000 442,000	936,000	32,000 32,000	1,194,000 1,352,000 1,254,000 927,000

	Shipme	nts for the	e week.	Shipments since January 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta— 1888 1887	2,000	2,000	4,000	26,000 88,000	63,000 103,000	89,00 <b>0</b> ° 191,00 <b>0</b> °		
Madras— 1888 1887				7,000 5,000	2,000 1,000	9,000		
All others— 1888 1887				15,000 19,000	14,000 15,000	29,000 34,000		
Total all— 1888 1887	2,000	2,000	4,000	48,000 112,000	79,000 119,000	127,000 231,000		

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.

	Section 1 and 1 and 1 and 1						
	18	88. [	18	887.	1886.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	since Jan. 1.	
Bombay All other ports.	22,000	728,000 127,000	33,000 4,000	936,000 231,000	15,000 6,000	847,000° 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. for comparison:

-		1888.		1887.				
	32s Cop. Twist.	8 <sup>1</sup> 4 lbs. Shirtings.	Cott'n Mid. Uplds	328 Uop.	8 <sup>1</sup> 4 lbs. Shirtings.	Cott's Mid. Uplds		
" 25 June 1	d. d. 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 711 <sub>16</sub> @8 <sup>1</sup> 4 712 @8 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	538 538 538 538	d. d. 75 <sub>16</sub> @7 <sup>15</sup> <sub>16</sub> 75 <sub>16</sub> @7 <sup>15</sup> <sub>16</sub>	5 8 \( \text{\$\pi 6 10} \) 5 8 \( \pi 6 10 \) 5 8 \( \pi 6 10 \)	d. 534 51316 51316 578 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: The following is the report of the Department on condition:

There has been an excess of rain in the Atlantic cotton belt, with ownight temperature, and in some districts in Texas complaint of too much rain is made. On the eastern Guif 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:

AGR	ICULT	URAL	DEPAR	RTMENT	s's Jun	E CON	DITIO	N REP	ORTS.	
June Condition.	1888.	1887.	1886.	1835.	1884.	1883.	1882.	1881.	1880.	1879.
No. Car	86	99	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	99	87	92	93	87	95	102	96	96
Mis'sippi	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 sto-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.
For 1887-8.  Takings by spinnersbales  Average weight of bales  Takings in pounds	432	433	0,000,000
For 1886-7. Takings by spinnersbales Average weight of thes Takings in pounds	440	436	-,,

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.		1887-8.			1886-7.	
Bales of 400 lbs. each. 000s omitted.	Great Britatn	Continent.	Total.	Great Britain	Continent.	Total.
Espinners' stock Oct. 1.  Takings to June 1	51, 2,826,	167, 2,915,	218, 5,741,	55, 2,766,	166, 2,864,	221, 5,630,
Consumpti'n 35 weeks	2,877, 2,577,	3,082, 2,520,	5,959, 5,097,	2,821, 2,510,	3,030, 2,433,	5,851, 4,943,
Spinners' stock June 1	300,	562,	862,	311,	597,	908.
Weekly Consumption, 00s omitted.						
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 its now 146,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The stotal spinners' stocks in Great Britain and on the Continent have decreased 41,000 bales during the month, and are new 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., 6½@6½c. for 1½ lb., 6½@6½c. for 1½ lb., 6½@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.

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

West Vone He Line 1	ul bales.
Alex 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	8,918 853 106 790 1,000 343 1,150 4,069 6,068 2,109 900 900 1,495
NEWPORT NEWS—To Liverpool, per steamer Kobilant, 1,535.  BALTIMORE—To Liverpool, per steamer Martha, 711.  Caspian, 906.	1,535 711
To Rotterdam, per steamer Urbino 175	1,548

Boston—To Liverpool, per steamers Bothnia, 299Marathon, 1,806Norseman, 1,440. To Yarmouth, per steamer Yarmouth, 25 PHILADELPHIA—To Liverpool, per steamer British King, 1,273	3,545 25 1,273
Total	1,210

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

				Brem. o	Rotter-			
	Liver-	Hull.	Havre.	Ham- burg.	and A'tw'p.	Barce- lona.	Genoa.	Total
New York N. Orleans	8,918 4,069	853	106 6,068	1,790	343 2,109	1,150	3.100	13,160 16,246
Charleston . Norfolk	1.535		******	1,495			3,100	1,495
N'p't N'ws Baltimore	711				175	******		1,535
Boston* Ph'lad'lph'a	3,545 1,273				1/9			1,723 3,570
Total		050	0.174					1,273
The above t		853	6,174		2,627	2,050	3,100	39,713

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

the latest dates:

New Orleans—For Liverpool—June 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—Steamer Virginian, 3,003....June 8—

Steamer Catalonia, 1,892...June 11—Steamer Iowa, 1,393.

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 year.

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.		564	564	564	564	564
Do saild.		****				0.4
Havre, steamc.		14	14	14	14	14
Do sailc.					2.0	-4
Bremen, steam c. Do sailc.		932	932	932	932	932
Hamburg, steam c.					****	****
		932	932	932	932	932
Amst'd'm, steam.c.	25*	25*	25×	25*	25*	25*
Do via Leith.d.		****				11 11 11
Reval, steamd.  Do saild.	<sup>21</sup> 128 <sup>11</sup> 64	211281164	211281164	211281164	211281164	21 <sub>128</sub> 11 <sub>6</sub>
Barcelona, steam $d$ .	0					****
Genoa, steamd.		316	316	316	316	316
	316	316	316	316	316	316
Trieste, steamd.	732	732	732	7	PT	732
Antwerp, steam d.	332 2764	332@764	33200764	3200701	332@784	332 @ 764

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 Of which exporters took. Of which speculators took. Sales American Actual export	28,000 2,000 1,000 23,000 11,000	3,000	59,000 4,000 2,000 46,000	3,000 1,000 48,000
Total stock—Estimated Of which American—Estim'd Total import of the week	15,000 767,000 554,000 45,000	*577,000	7,000 12,000 748,000 552,000	9,000 10,000 707,000 521,000
Of which American. Amount afloat. Of which American	29,000 119,000 56,000	58,000 40,000 103,000 35,000	40,000 31,000 \$8,000 36,000	37,000 27,000 80,000 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'	Barely steady,	Steady.	Dull.
Mid. Upl'ds. Mid. Orl'ns.	538 5716	57 <sub>16</sub> 51 <sub>2</sub>	57 <sub>16</sub> 51 <sub>2</sub>	57 <sub>16</sub> 51 <sub>9</sub>	57 <sub>16</sub> 51 <sub>2</sub>	5716 512
Spec. & exp.	10,000	12,000	10,000	10,000	10,000	8,000
Futures. Market, 12:30 P.M.	Steady at 1-61 adv.	Steady at 1-64 adv.	Quiet at 1-64 dec.	Quiet at partially 1-64 dec.	Steady.	Steady at 1-64 de- cline.
Market, {	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: 563 means 563 64d., and 601 means 61-64d.

	Sat., June 9.			Mo	Mon., June 11.				Tues., June 12.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	a.	a.	d.	d.	d.	d.	d.	d.	d.	d.
	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 26	5 26	5 25	52
June	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 26	5 26	5 25	52
June-July	0.000	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5.2
July-Aug	5 25	5 25	5 25		5 27	5 27	5 26	5 26	5 25	5 25	5 25	52
AugSept	5 25		5 25	5 25	5 27	1527	5 26	5 26	5 25	5 25	5 25	52
September.		5 25	1	5 15	5 16	5 16	1150000	5 16	5 15	5 15	5 15	1 5 1
SeptOct	5 15	5 15	5 15	1021231	5 12	1000000		100	5 11	5 11	5 11	5
OctNov		5 11	5 11	5 11			1121 22		5 09	5 09	5 09	5
NovDec	5 09	5 09	5 09	1180000	5 10	1 100 100	1	100,400,000	5 09	1000000	5 09	50
DecJan	5 09	5 09	5 69	5 69	5 10	5 10	5 10	5 10	9 08	000	000	0

	Wednes., June 13.				Thu	aurs., June 14.			Fri., June 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	đ.	d.	d.	đ.	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 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 28	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
	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 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
BeptOct	=	5 10	5 10	5 10	5 11	5 11	5 11	5 11	510	511	5 10	5 11
OctNov	100000	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
NovDec DecJan	5 08		5 08	5 08	5(9	5 (9	5 09	5 09	5 08	519	5 08	5 09

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

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 pri es 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 dulness 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 for 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 refusel of the elevator comp

DAILY CLOSING PRICE	CES OF NO. 2	RED WI	NTER W	HEAT.	
June deliverye. G. July deliverye. G. August deliverye. September deliverye. G. Septemb	Sat. Mon. 9118 9258 9134 9214 9338 9258 9538		Wed. 9078 9112 9238 9234 9558 9934	Thurs. 90 <sup>5</sup> 8 91 <sup>1</sup> 4 92 <sup>1</sup> 8 92 <sup>1</sup> 2 95 <sup>1</sup> 4 99 <sup>1</sup> 2	Fri. 89 8958 9012 9114 9414 9812

	IDAILY CLOSING	PRICES	OF NO.	2 MIXE	D COR	N.	
	DAIL! OLOSINO	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June delivery	5949	58	59	5834	5812	574
	July delivery	5958	584	5938	5938	59	5734
	August delivery	6012	594	6038	6012	6012	59
à	September delivery	6058	5942	6012	6034	6058	5912
	October delivery	6034	5912	6019	6034	6058	5958
	November delivery	6031	5842	5912	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 CLOS	ING PRIC	ES OF N	0. 2 MIX	ED OAT	18.	
June delivery	Sat. 3. 36 <sup>3</sup> 4 3. 37 <sup>5</sup> 8 3. 33 <sup>3</sup> 4	Mon. 3638 3718 3338 3234	Tues. $36^{1}_{2}$ $37^{3}_{8}$ $33^{1}_{2}$ $32^{3}_{4}$	Wed. 37 <sup>1</sup> 8 37 <sup>3</sup> 4 33 <sup>3</sup> 4 33	Thurs. 3738 3734 3358 33	Fri. 37 <sup>1</sup> 4 33 <sup>1</sup> 4 32 <sup>3</sup> 4

	The following	are	the	closing	auotations:
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	The following are the closing	quotations:	
	FLOT		
		South'n com. extras \$3 30@ Southern bakers' and	3 50
	Spring wheat extras. 3 000 3 25	family brands 3650	4 65
	Wintershipp'g extras. 3 150 3 40	Rye flour, superfine 3 400 Fine 2 400	2 65
	Winter XX and XXX. 3500 360		350
	GRA	IN.	
3 3 5 5	Wheat— c. c. Spring, per bush. S6 @ 92 S7 Red winter No. 2. S8 <sup>1</sup> 2 @ 90 <sup>1</sup> 2 Red winter. S6 @ 92	No. 2 mixed 37 70 No. 2 white 421270	6. 74 38 47 373 44
1 9 9	Corn—West'n mixed     57 @ 59 ½       West'n mixed No. 2     57 ½ @ 58       Steamer No. 2     56 ½ @ 57       Western yellow     59 @ 61       Southern white     60 @ 62	Barley— Canada No. 1	

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.
	Rhie 1967hs	Bush.60 lbs	Bush,56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	117,733				41,589	21,963
Milwaukee	52,489		The state of the s	91,000	15,575	6,080
Toledo	2,604		41,975	1,900		*****
Detroit	4,952	100000000000000000000000000000000000000	14,287	32,837	3,801	
Cleveland	6,333		31,186	31,332	3,386	3,291
St. Louis	13,242		523,525	187.800	2,400	
Peoria	2,175	14,500	107,400	346,000	5,400	8,800
Duluth	19,894	297,970				
Minneapolis.		596,161				
Tot.wk. '88.	219,422	1,551,431	2,776,321	2,237,152	72,151	40,134
Same wk.'87.	224,594			1,153,844	58,809	24,012
3ame wk.'86.	190,793			1,324,551	112,108	28,476
Since Aug. 1.		+		1		La Maria
1887 -8		100,493,226	79,893,523	69,578,822		
1886-7*	9,670,818			60,154,879	21,208,872	
1885-6*		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,	Oats, bush.	Rye, bush.	Barley,
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			*****
Toledo	436,174	120,903		4,144	******
Detroit	301,771	23,330		557	559
Oswego†	40,000	20,000			90,000
St. Louis . :	251,646	803,915		3,281	5,393
Do afloat	202,020	30,000			******
Cincinnati	15,000	48,000		10,000	17,000
Boston.	16,508	59,017		793	1,559
Toronto	63,000		16 000		59,000
Montreal	229,766	31,234		3,950	544
Philadelphia	108,893	107,773			******
Peoria	9,804	146,451		26,510	2,013
Indianapolis	44,656	69,524		2,067	******
Kansas City		54,887			******
Baltimore		94,630			*****
Minneapolis		9.283			******
St. Paul					*****
On Mississippi		46,200			******
On Lakes	463,404				*****
On canal & river.		705,500		6,200	******
On Canal Collyci.	1,002,000	100,00			
Tot. June 9, '88.	25 752 815	11.105.065	5.329.313	212,985	262,201
Tot. June 9, 88.	26 425 426	9 210.452	5,399,291	206,412	328,001
Tot. June 2, '88. Tot. June 11, '87.	42 112 176	12,516,074	3.282,808	253,880	168,815
Tot. June 12,'86*.	32 424 186	9.386.88	5 2,596,881	304,650	245,227
Tot. June 13, '85*.	37 799 919	5 473.749	3,251,304	205,196	219,732
100. 3 1118 13, 60 .	01,100,010	0,1,0,11	-,,	1	

<sup>\*</sup> 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.

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 of year was accomplished by commission merchants and jobbers alike. For seasonable goods there was a constant hand-to-mouth demand, and while transactions in this connection averaged light, repeat orders were so numerous that a very fair distribution of summer fabrics was effected. Fall goods were in irregular demand, but pretty good orders for some descriptions, as dark prints and ginghams, dress goods, wool hosiery, heavy underwear, &c., were placed for later delivery. The outlook for the fall trade is considered favorable, because reports in regard to the growing crops are more encouraging than of late, and dry goods merchants anticipate a fairly good business in the early

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 & Lothman, 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 \$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—parbleached 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%c. for 64x64s, and 3%c. plus 1 per cent to 3½c. 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 Gloths— Held by Providence manufrs Fall River manufacturers Providence speculators Outside speculators (est)	1888.	1887.	1886.	1885.
	June 9.	June 11.	June 12.	June 13.
	3,000	120,000	65,000	445,000
	8,000	242,000	82,000	363,000
	None	53,000	151,000	324,00 J
	7,500	55,000	20,000	275,000
Outside speculators (est)	7,500	55,000	20,000	275,000

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 d-mand, and there was a fair business in bandanna hankerchiefs and decoration prints (for campaign purposes); but other calicoes were in limited request. Dark dress ginghams were more active, and a fair business was done in printed sateens, lawns, batistes, seer-suckers, 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 fa'l 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. Shawis, 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

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. ant sales were held during the week.

#### Kinancial.

CONRAD N. JORDAN President. CHARLES J. CANDA, Vice-Pres't.

F. BLANKENHORN, Cashier. H. A. SMITH, Assistant Cashier

#### The Western National Bank OF THE

CITY OF NEW YORK.

\$3,500,000 NEW YORK, May 14, 1887. This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will

orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

DRAW ON
THE NATIONAL PROVINCIAL BANK
OF ENGLAND (Limited,)
THE UNION BANK OF LONDON (L'd),
HEINE & CO., Paris.

JOHANN GOLL & SOEHNE, Frankfort-on-Main. S. BLEICHROEDER, Berlin. Main. DEUTSCHSCHWEIZERISCHECRED-IT BANK, St. Gall.

F. BLANKENHORN, Cashier.

#### The Finance Company OF PENNSYLVANIA.

CHARTER PERPETUAL.

Authorized Capital, - - - \$5,000,000

131 TO 141 SOUTH FOURTH STREET (BULLITT BUILDING). PHILADELPHIA.

General Banking Business conducted. State, Municipal and Railroad Securities negotiated.

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Description:
Signature Tower, Jr.
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Philip C. Garrett,
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SIX PER CENT FIRST MORTGAGE DEBENTURE BONDS

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The Undersigned hold REGULAR AUCTION SALES, of all classes of

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Assets October 1, 1887, \$1,883,909. All loans and debentures fully guaranteed. Full information given by

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BUFFALO, N. Y. S.S.JEWETT, Pres't. WM. C. CORNWELL. Cash'r, 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. Cornespondents. Cornespondents. Cornespondents and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago Union Bank of London. London.

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

CAPITAL,

SURPLUS,

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Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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D. C. Hays
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Edward King,
E. B. Wesley,
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H. Van Rennsell'r Kennedy, W. Emlen Roosevelt,
EEECUTIVE COMMITTEE:
Wm. Whitewright,
James M. C. C. Magoun,
Geo. C. Magoun,
Geo. C. Magoun,
Geo. C. Magoun,
Geo. C. Magoun,
JAMES M. MCLEAN, First Vice-Pres't.
A. O. RONALDSON, Secretary
A. W. KELLEY, Assistant Secretary.

#### 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.

paid into court, and is authorized to act as guardian or trustee.

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

### 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.
Also, as Registrar and Transfer Agent.
An authorized Depository for Court and County Treasurers' Funds.

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37 Wall Street, New York.

PAID-UP CAPITAL, - - \$1,000,000
Designated as a egal depository by order of
Supreme Court. Receive deposits of money on
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for corporations, and accept and execute any legal
trusts from persons or corporations, on as favorable
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Cor. of Montague and Clinton Sts., Brooklyn, N.Y. CAPITAL (all in U. S. Bonds) - \$1,000,000

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.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive resistry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money, RIPLIEY ROPES, President.

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A. A. Low,
Alex. McCue,
Mich' Channey,
E. W. Corlies,
Wm. B. Kendall, H. E. Pierrepont,
James Boss Curran, Secretary,
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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 Purplic Accountanns practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compeling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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ance of strict rules of conduct as a Condition of membership.

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Railroad, Municipal and other desirable Investment Securities for sale.
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BANKERS AND BROKERS

STATE BANK BUILDING

RICHMOND, VA.

#### 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 

off 1st January, 1887 ..... 1,417,600 13

Total Marine Premiums..... \$5,060,569 22

Premiums marked of from 1st January, 1887, to 1st December, 1887.... 

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

Returns of Premiums and Expenses .... \$788.846 38

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks..... \$8,622,565 00

Loans secured by Stocks and otherwise..... 1,559,100 00 Real Estate and Claims due the

Company, estimated at ..... 474,439 88 Premium Notes and Bills Receivable...... 1,362,986 07 Cash in Bank..... 218,192 40

Amount.....\$12,237,283 35 SIX PER CENT INTEREST on the outstand-

ing certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to

the holders thereof, or their legal 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, W. H. H. Moore, A. A. Raven, James Low, Wm. Sturgis. Benjamin H. Field, Josiah O. Low, Edmund W. Corlies, Robert B. Minturn, William Degroot, Horace Gray, William E. Dodge. John Elliott, C. A. Hand, John D. Hewlett, William H. Webb,

Charles P. Burdett, Henry E. Hawley, Chas. H. Marshall, James G. De Forest, Charles D. Leverich, John L. Riker, George Bliss Anson W. Hard. N. Denton Smith, Isaac Bell. Edward Floyd-Jones, Thomas Maitland, Ira Bursiey, James A. Hewlett, George H. Macy, 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. WHEELWRICHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER 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.

Surplus...... \$18,104,254 85 New Assurance..... \$138,023,105 00 Outstanding Assurance...... \$483,029,562 00 Paid Policy-Holders in 1887.. \$10,062,509 81 Paid Policy-Holders since organization......\$106,610,293 34 Total Income..... \$23,240,849 29 Premium Income ...... \$19,115,775 47 Increase in Assets.... \$8,868,432 09 

#### The Mutual Benefit

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, - - President.
Assets (Market Values), Jan. 1, 1886... \$42,111,233 38
Liabilities (4 per cent Reserve)... 39,283,484 33
Surplus... 2, 827,749 08
Surplus (Former N.Y. Standard)... 5,623,762 76
POLICIES ABSOLUTELY NON-PORFEITABLE 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 exter, to f5 oper cent
of the reserve value, where valid assignments of the
policies can be made as collateral security.
LOSSES paid immediately upon completion and ap-

#### Steamships.

#### CARLO.

ONLY

### Direct Line to France.

#### GENERAL TRANSATLANTIC CO. Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St. From Pier (new) 42, North River, foot of Morton St.

LA NORMANDIE, de Kersablec ... June 16, 10 A.M.

LA BOURGOGNE, Frangeul ... Sat., June 23, 5 A.M.

LA BRETAGNE, de Jousselin. Sat., June 30, 11 A.M.

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

PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$100 and \$50; second cabin, \$60; steer.
age, \$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 Special Train from Havre to Faris
The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked throughto 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. 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's

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.

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