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CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	749	Monetary and Commercial	
The Financial Situation.....	750	English News.....	757
The Rock Is'and and the Situa-		Commercial and Miscellaneous	758
tion in the Northwest.....	752	News.....	758
Railroad Gross Earnings in		Reports and Documents.....	772
May.....	754		

The Chronicle.

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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 \$79,738,000 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,

	Week Ending June 9.			Week End'g June 2.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$524,043,941	\$633,130,460	-17.2	\$508,553,843	-10.5
Sales of—					
(Stocks.....shares.)	(710,751)	(1,258,104)	(-43.5)	(924,885)	(-19.3)
(Cotton.....bales.)	(114,000)	(700,500)	(-83.7)	(102,400)	(-50.3)
(Grain.....bushels.)	(25,354,220)	(30,000,000)	(-15.5)	(32,891,957)	(+0.6)
(Petroleum.....bbls.)	(29,234,000)	(12,828,000)	(+127.9)	(16,920,000)	(+34.6)
Boston.....	82,042,844	89,537,841	-8.4	71,310,403	-8.9
Providence.....	5,025,400	4,778,500	+5.2	4,208,900	+9.5
Hartford.....	1,664,824	1,695,423	-1.8	1,420,293	-8.7
New Haven.....	1,311,610	1,296,488	+1.2	1,051,358	-10.8
Portland.....	886,064	961,488	-9.9	832,848	-12.6
Worcester.....	960,424	962,523	-0.2	849,724	+5.1
Springfield.....	1,100,855	976,158	+12.4	855,668	-3.0
Lowell.....	669,502	644,200	+3.9	538,770	-19.3
Total New England...	93,641,526	100,855,621	-7.2	81,076,967	-8.1
Philadelphia.....	63,007,869	59,876,449	+5.2	59,789,537	-8.9
Pittsburg.....	10,879,409	9,628,189	+13.0	9,936,586	+0.9
Baltimore.....	12,076,103	13,437,772	-10.1	11,356,627	-15.9
Total Middle.....	85,963,381	82,942,410	+3.6	81,082,743	-8.1
Chicago.....	64,666,237	62,291,554	+3.8	59,807,408	-11.5
Cincinnati.....	9,894,350	12,323,450	-24.2	8,913,900	-19.4
Milwaukee.....	4,052,680	4,341,892	-6.7	4,300,604	-35.0
Detroit.....	3,739,845	4,098,367	-8.7	3,819,797	+19.8
Indianapolis.....	1,636,007	2,357,393	-30.6	1,545,967	-22.7
Cleveland.....	3,414,629	3,470,416	-4.5	2,517,571	-15.0
Columbus.....	1,972,899	2,053,194	-3.9	1,749,532	-18.9
Peoria.....	1,306,581	1,045,972	+24.9	1,120,524	+1.5
St. Paul.....	3,920,492	3,392,850	+18.7	3,266,170	+16.1
Omaha.....	4,099,539	4,041,520	+23.7	3,699,323	+6.0
Minneapolis.....	3,111,785	2,653,204	+17.3	2,445,686	+14.2
Denver.....	4,194,313	4,085,242	+2.7	3,800,582	-8.6
St. Paul.....	638,833	592,270	+13.6	520,936	-13.2
Grand Rapids.....	801,140	900,772	-11.1	734,334	-16.3
Wichita.....	2,416,071	2,076,487	+9.7	1,944,778	-46.0
Duluth.....	383,763	401,928	-4.5	285,471	-27.7
Topeka.....					
Total Western.....	110,959,158	111,208,511	-0.2	100,478,581	-12.4
St. Louis.....	16,357,666	18,673,418	-12.4	14,376,893	-16.2
St. Joseph.....	1,526,242	1,638,936	-6.8	1,071,763	-25.9
New Orleans.....	6,169,000	6,034,168	+1.2	6,574,177	+22.1
Louisville.....	6,000,899	5,617,869	+6.8	6,165,554	-9.0
Kansas City.....	8,942,571	8,913,702	+0.3	8,896,251	-20.6
Memphis.....	1,313,350	1,449,332	-19.5	1,478,228	-7.7
Galveston.....	651,362	865,083	-24.7	680,095	-10.5
Norfolk.....	762,188	537,173	+41.9	694,371	+11.2
Total Southern.....	42,081,278	43,728,739	-3.8	37,817,335	-10.7
San Francisco.....	14,858,506	17,375,799	-14.5	16,318,200	-7.6
Total all.....	871,547,883	989,241,546	-11.9	825,197,459	-10.2
Outside New York.....	347,503,939	356,111,950	-2.4	316,773,824	-9.8

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

Returns by Telegraph.	Week Ending June 16.			Week End'g June 9.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$485,448,071	\$563,541,622	-13.9	\$478,453,857	-16.3
Sales of Stock (shares)....	(1,184,263)	(1,182,457)	(+0.1)	(598,701)	(-14.6)
Boston.....	66,158,630	64,279,559	+2.9	69,656,238	-6.4
Philadelphia.....	48,839,460	61,362,241	-20.4	52,790,139	+6.2
Baltimore.....	9,664,104	10,856,265	-11.0	10,862,487	-9.9
Chicago.....	53,795,020	57,634,382	-6.7	54,770,000	+5.5
St. Louis.....	14,944,690	14,726,650	+1.5	13,917,820	-12.3
New Orleans.....	5,426,794	5,424,306	+0.0	5,712,214	+12.0
Total, 5 days.....	684,258,788	777,825,016	-12.0	645,967,835	-12.0
Estimated 1 day.....	135,148,269	162,052,931	-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.....	921,667,486	1,044,105,785	-11.7	871,673,207	-11.7

* For the full week based on last week.

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 1½ per cent. We reported last Saturday, on what we considered sufficient evidence, that banks and trust companies were also down to 2 per cent on call; that was only partially true, some banks and some trust companies having been unable to get more, but their action was by no means the rule. For instance, we learned yesterday of a leading trust company and a leading bank neither of which has a call loan out at less than 3 per cent, and this fairly represents the situation among the larger number, although plenty of money can be obtained from day to day, as already said, at 2 per cent and under, liable however to be disturbed at any moment, whereas in our more conservative institutions the loans may stand a very long time, the rate only changing when there is an absolute change in the money market. Time money on good collateral we hear quoted as low as 2 per cent for sixty days, 2½ per cent at ninety days, 3 per cent for four months and 3½ 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@127½.

The death of Emperor Frederick of Germany, which occurred yesterday, came suddenly at last, the hope having been encouraged by his continued improvement that his life might be spared for many years. Whether the more peaceful outlook, which has been concurrent with his short reign, is to be interrupted by the change to a new sovereign, time only can determine. But it is significant that there is not that fear now of the youthful Prince William, who succeeds to the throne, which was felt when the Emperor William died. This change of feeling is in a measure reflected in the condition of the money markets of Europe yesterday, there being no disturbance apparent, but strength. Foreign bankers also look on the prospect hopefully. Discounts of sixty day to three months' bank bills in the open market, London, were yesterday reported by cable at 1@1½ per cent. In Paris the latest rate reported was 2¼ per cent and Frankfort 1½ 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 92½, to be repaid in 1938. The Bank of England is reported to have gained £172,000 in bullion, which, according to a private cable to us, was made up by a receipt from the interior of Great Britain of £417,000, by £105,000 "principally bought," and by a shipment to Lisbon of £50,000.

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

vance of long sterling to 4 87½; this advance was reported to be chiefly due to the easy discount rates in London. Thursday the figures for actual business in long sterling advanced a fraction, while those for short receded, and the market was quoted easier. The scarcity of commercial bills has caused the rates on that class of bills to improve; they are now maintained at good figures for this season of the year, and within about one cent per pound of the price for long bankers. Quite unexpectedly \$600,000 gold was withdrawn on Tuesday for shipment to Germany, and since then \$1,683,354 more has been taken. It has been explained to us that though direct exchange does not justify the movement, circuitous exchange makes it slightly profitable. Mr. Switzler, the Chief of the Bureau of Statistics, has issued this week the preliminary statements covering the exports for May of breadstuffs, provisions, cotton and mineral oils. We give the figures below for the month and since the beginning of the fiscal year, adding for purposes of comparison the results for the two preceding years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
<i>Quantities.</i>						
Wheat, bush.	1,983,849	60,999,737	8,879,226	188,601,753	7,579,821	47,718,039
Flour...bbls.	895,727	10,990,629	758,481	10,446,223	868,689	7,258,515
Wheat, bu.	6,014,820	110,457,567	12,292,390	135,668,757	11,488,881	80,381,356
Corn...bush.	2,360,681	22,395,385	2,481,451	37,010,939	5,851,724	58,213,453
Tot. bush..	8,375,391	132,852,952	14,772,841	172,679,696	17,440,605	138,594,809
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	5,844,775	102,613,424	11,858,354	125,386,391	10,637,125	76,180,214
Corn & meal.	1,565,354	12,959,307	1,244,683	18,412,143	2,814,863	30,073,704
Rye.....	12,828	42,022	55,604	188,980	4,905	122,254
Oats & meal.	11,438	242,735	15,649	600,399	81,060	2,580,231
Barley.....	27,651	298,833	7,587	812,441	10,590	150,983
Br'dstuffs..	7,462,651	116,156,121	13,181,877	145,400,354	13,548,543	109,107,386
Provisions..	7,152,573	80,024,773	5,584,499	78,225,601	6,629,386	77,539,966
Cotton.....	10,055,726	211,329,313	3,441,629	203,727,776	13,698,926	193,306,972
Petrol'm, &c.	3,764,420	41,592,503	3,987,348	41,199,455	3,828,311	44,010,213
Tot. value.	28,434,770	449,102,740	20,195,353	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 story.

Traffic rates in cents per 100 lbs.	For 50 miles.					For 100 miles.				
	1	2	3	4	5	1	2	3	4	5
Present rates.....	25	20.8	18.7	14	11.2	38	32.3	25.3	19	15.2
Proposed Iowa.....	20	17	13.34	10	7	24	20.4	16	12	9
Proposed Minnesota....	30	25	20	15	12	40	33	27	20	16
Present Illinois.....	23.14	23.50	19.74	14.10	11.28	38.54	31.02	24.99	18.80	12.45

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

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

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

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1888.		1887.		1886.		1885.		1884.		1883.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	56	2,356	77	2,340	95	2,088	56	2,019	82	2,692	60	2,588
Indiana.....	60	2,559	86	2,802	99	2,721	63	2,518	91	2,708	67	2,735
Illinois.....	62	1,988	83	2,425	99	2,015	46	1,259	76	2,791	51	2,215
Missouri.....	72	1,542	91	1,713	100	1,663	52	1,518	90	2,355	70	2,358
Kansas.....	95	755	82	792	65	1,272	53	1,049	103	2,121	89	1,534
Michigan.....	63	1,469	74	1,623	99	1,663	94	1,624	91	1,804	80	1,787
California.....	78	2,928	84	2,706	99	3,105	54	2,822	93	3,390	88	2,794
Oregon.....	89	911	99	920	100	885	88	876	102	859	90	795
New York.....	80	629	91	667	98	680	91	687	98	772	63	780
Pennsylvania.....	91	1,497	74	1,421	95	1,436	67	1,389	106	1,534	97	1,518
Tennessee.....	98	1,199	82	1,199	101	1,199	48	1,176	97	1,338	85	1,323
Maryland.....	93	546	85	563	96	583	74	580	99	645	98	626
Virginia.....	93	611	85	636	97	684	59	651	97	930	93	923
Texas.....	85	574	65	545	73	529	100	545	95	557	89	506
Oth. winter.....		3,304		3,405		3,498		3,436		3,902		3,925
Tot. winter.....	73	22,455	85	24,223	92	21,534	62	22,148	93	28,346	75	26,412
Sp. wheat.....		13,284		13,419		12,272		12,041		11,120		10,044
Total all.....		35,739		37,642		36,806		34,189		39,476		36,459
P. e. inc. or dec.....		-5.1		+2.3		-7.7		-13.4		+8.3		-1.7

Three ciphers (000) omitted from acreage figures.

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

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

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

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

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

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

Week ending June 15, 1883.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,427,000	\$873,000	Gain. \$1,554,000
Gold.....	72,000	463,000	Loss. 391,000
Total gold and legal tenders....	\$2,499,000	\$1,341,000	Gain. \$1,158,000

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

Week ending June 15, 1883.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,499,000	1,341,000	Gain. \$1,158,000
Sub-Treasury operations.....	9,399,000	10,551,000	Loss. 1,252,000
Total gold and legal tenders....	\$11,700,000	11,891,000	Loss. \$191,000

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

Banks of	June 14, 1883.			June 13, 1882.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,289,074	.....	21,289,074	24,131,796	.....	24,131,796
France.....	44,475,650	48,787,325	93,262,975	48,153,182	47,087,403	95,240,585
Germany*....	23,408,667	16,704,333	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	20,884,000
Netherlands..	5,476,000	8,248,000	13,724,000	5,086,000	8,276,000	13,362,000
Nat. Belgium*	2,808,000	1,404,000	4,212,000	2,526,000	1,233,000	3,759,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	120,396,391	91,215,661	211,612,052	118,333,975	83,337,403	208,731,331
Tot. prev. w'k	119,549,910	90,876,197	210,423,107	117,563,026	83,187,403	205,733,423

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ROCK ISLAND AND THE SITUATION IN THE NORTHWEST.

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

The Rock Island furnishes a more than ordinarily good illustration for this purpose. Its fiscal year ends March 31, bringing the information down to a comparatively recent date. The road has been well managed, has been prosperous, and until within a year or two when the company engaged in the building of an extensive tributary system in Kansas, there has been no spreading out or expansion in mileage of any great consequence. The earnings of the new tributary system, moreover, are not included in those of the parent system, so that in comparing with previous years no great allowance has to be made for changes in mileage. It so happens too that the Rock Island, by reason of its geographical position, is unusually representative of the sections and conditions west of Chicago. The system branches out in three different directions—to Council Bluffs and the West, to Kansas City and the Southwest, and to St. Paul and the Northwest, the latter by means of the Minneapolis & St. Louis. Finally, out of 1,528 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 Earnings.	Net Earnings.	Interest Pmts., &c.	Dividends.	Surplus.	Total Receipts.	Spent for Improvements.
1881-82..	\$13,295,613	\$5,913,781	\$1,492,911	\$2,937,186	\$1,693,881	\$650,000	\$2,215,000
1882-83..	12,189,933	5,080,086	1,491,958	2,937,184	740,912	540,000	1,301,000
1883-84..	12,535,514	5,237,513	1,441,256	2,937,186	819,011	470,000	1,200,000
1884-85..	12,206,911	5,046,587	1,592,215	2,937,186	517,186	330,000	750,000
1885-86..	12,004,348	4,837,455	1,980,630	2,937,184	220,239	310,000	463,000
1886-87..	12,319,019	4,814,240	1,795,350	2,937,184	81,704	230,000	.....
1887-88..	13,599,727	4,767,667	2,428,566	3,010,518	df 475,247	220,000	.....

* This result is reached after allowing for \$193,170 received from proprietary roads. In addition, however, the company brings into the income statement \$814,000 premium received from the sale of bonds, which item when taken into account changes the deficit given into a surplus of \$365,753; and by adding on the land receipts of \$220,000 this is increased to \$585,753.

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

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

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

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

Fiscal Year	Miles operated end of year.	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received †	Average per ton per mile.	Average per passenger per mile.
			\$		\$	Cents.	Cents.
1881-82	1,381	788,466,874	9,687,097	113,894,522	2,853,331	1.25	2.50
1882-83	1,381	701,595,385	7,928,236	133,134,280	3,333,069	1.17	2.50
1883-84	1,384	764,476,214	8,059,316	128,819,160	3,313,418	1.10	2.57
1884-85	1,384	811,155,628	8,144,142	122,618,233	3,023,884	1.04	2.46
1885-86	1,384	811,155,628	7,713,659	129,208,401	3,127,377	1.07	2.42
1886-87	1,384	827,878,538	8,047,452	133,091,642	3,097,916	1.01	2.33
1887-88	1,528	980,496,238	8,801,354	142,578,851	3,489,501	0.93	2.34

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

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

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

Mainly Eastw'd.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.	1882-3.	1881-2.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	100,731	117,465	74,608	123,603	113,962	119,191	62,321
Corn.....	369,186	209,698	393,148	392,104	418,698	340,088	641,166
Oats.....	231,628	171,512	189,964	187,733	173,511	108,987	87,184
Barley.....	40,729	39,820	34,553	27,205	26,477	18,971	15,686
Flour.....	68,929	169,015	142,414	189,852	144,203	136,048	48,950
Mill stuffs.....	34,665	32,231	30,834	35,959	25,067	21,780	23,658
Hay.....	66,340	38,854	42,599	14,837	8,797	9,074	10,779
Cattle.....	162,004	122,056	131,012	144,884	164,761	131,577	159,159
Hogs.....	137,024	186,109	155,633	127,877	111,687	126,424	141,838
Beef and pork.....	21,515	33,261	31,794	41,175	30,207	27,574	17,606
Sand and gravel.....	130,040	194,816	168,165	98,123	63,542	104,608	91,916
Brick.....	83,304	68,989	20,835	24,372	24,740	14,157	19,171
Drain tiles, &c.....	18,951	26,734	29,158	27,226	*	*	*
Ore and bullion.....	68,659	52,737	29,616	26,607	16,009	21,378	57,364
Mainly Westw'd.	612,972	467,726	429,217	439,681	483,525	581,059	624,914
Merchandise.....	482,695	397,596	413,376	403,966	402,592	399,236	479,791
Lumber, lath, &c.....	185,974	115,206	161,720	164,461	172,101	150,993	128,466
Stone.....	69,544	61,024	57,221	50,471	59,941	42,243	50,522
Lime & cement.....	1,084,279	803,190	705,205	772,630	591,309	521,410	563,842
Coal (soft & hard).....	328,097	290,209	208,819	244,324	189,457	214,930	218,809
Iron (all kinds).....	148,177	99,128	59,468	46,094	48,591	78,257	87,938
Railroad ties.....	65,365	59,448	51,324	51,764	51,975	40,770	37,545
+ Agric' implm'ts sugar & syrup.....	47,224	43,579	44,022	51,324	53,608	24,608	32,264
Salt.....	60,510	48,936	36,129	40,753	31,986	32,563	25,575
Oil.....	39,237	41,881	46,657	46,400	38,697	29,499	25,575
Fruit.....	41,881	26,805	31,809	21,613	15,839	17,090	9,107
‡ Grand total.....	4,970,496	4,180,109	3,873,605	3,980,502	3,618,141	3,454,888	3,754,532

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

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

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

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

RAILROAD GROSS EARNINGS IN MAY.

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

was \$742,236, or about 3½ per cent, on 106 roads. Of course the mileage on which these earnings are based is larger this year than last, the increase in that respect being about 6½ per cent, leaving the earnings per mile not materially different in the two years. It should be remembered, however, that as the additional mileage runs the most of it through new sections of country, only very light traffic can be or is expected from it at first, so that average earnings per mile as large, or nearly as large, as last year, really indicates progress.

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

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

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

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1888	558,721	538,102	5,264,073	5,133,499	302,121	101,104
4 wks. May, 1887	446,128	1,706,060	2,410,060	3,812,811	338,526	50,725
Since Jan. 1, 1888	3,004,305	3,075,733	18,946,353	15,823,835	3,597,495	389,691
Since Jan. 1, 1887	2,575,287	6,675,377	17,005,693	15,393,459	4,035,254	234,726
Milwaukee—						
4 wks. May, 1888	165,988	467,344	58,840	196,600	126,668	28,243
4 wks. May, 1887	189,900	439,900	106,043	223,450	130,335	6,240
Since Jan. 1, 1888	953,613	2,899,048	383,570	906,000	1,405,824	200,927
Since Jan. 1, 1887	1,039,517	2,632,918	530,513	982,850	988,436	60,640
St. Louis—						
4 wks. May, 1888	63,174	289,760	998,200	648,710	37,085	10,463
4 wks. May, 1887	74,514	630,398	509,510	697,035	92,172	8,801
Since Jan. 1, 1888	359,557	1,139,097	7,394,344	2,969,695	755,922	49,876
Since Jan. 1, 1887	413,424	2,020,657	7,937,376	2,760,210	972,052	101,982
Toledo—						
4 wks. May, 1888	13,093	59,579	380,317	30,089	1,917	2,422
4 wks. May, 1887	18,029	353,977	96,151	16,202	42,500	4,167
Since Jan. 1, 1888	68,734	551,680	1,018,704	93,737	19,361	20,180
Since Jan. 1, 1887	113,681	1,340,000	1,121,067	81,411	89,085	43,338
Detroit—						
4 wks. May, 1888	15,215	97,609	73,047	128,630	30,825	.....
4 wks. May, 1887	13,768	331,387	45,165	99,737	45,155	.....
Since Jan. 1, 1888	80,878	790,724	306,888	431,537	309,449	.....
Since Jan. 1, 1887	72,351	1,907,537	990,679	554,814	460,348	.....
Cleveland—						
4 wks. May, 1888	22,080	181,842	51,715	143,789	22,175	1,463
4 wks. May, 1887	16,307	226,314	83,850	127,800	4,458	600
Since Jan. 1, 1888	97,616	1,064,494	344,526	697,965	148,081	11,163
Since Jan. 1, 1887	82,395	956,904	492,300	568,700	96,294	4,740
Peoria—						
4 wks. May, 1888	13,313	44,885	538,000	1,254,500	48,165	22,300
4 wks. May, 1887	4,360	52,175	427,100	818,200	57,000	28,250
Since Jan. 1, 1888	48,619	288,185	4,264,750	5,699,230	443,765	154,420
Since Jan. 1, 1887	33,948	235,325	2,148,200	3,317,025	291,000	124,200
Duluth—						
4 wks. May, 1888	218,254	531,711	.....	.....	.....	.....
4 wks. May, 1887	139,784	968,705	.....	.....	.....	.....
Since Jan. 1, 1888	218,254	2,970,002	.....	.....	.....	.....
Since Jan. 1, 1887	139,784	2,616,530	.....	.....	.....	.....
Total of all—						
4 wks. May, 1888	1,069,838	2,210,832	7,364,192	7,585,217	568,956	165,995
4 wks. May, 1887	902,910	4,708,916	3,677,879	5,795,268	650,146	98,783
4 wks. May, 1886	582,543	2,224,669	5,093,351	6,298,191	505,584	120,827
Since Jan. 1, 1888	4,822,666	12,778,943	32,658,135	26,622,002	6,676,897	826,257
Since Jan. 1, 1887	4,470,390	18,374,948	30,196,128	23,658,490	6,935,469	569,628
Since Jan. 1, 1886	3,281,281	11,485,919	35,377,426	21,820,158	7,304,469	686,070

JUNE 16, 1888.]

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

RECEIPTS AT CHICAGO DURING MAY AND SINCE JAN. 1.

	May.		Jan. 1. to May 31.			
	1888.	1887.	1888.	1887.	1886.	
Wheat bush.	663,075	1,894,404	249,152	3,219,125	6,834,763	2,058,001
Corn... bush.	6,980,911	2,719,123	2,772,284	20,809,867	17,403,654	18,046,346
Oats... bush.	6,262,082	3,986,838	3,740,060	17,081,766	15,569,374	13,211,175
Rye... bush.	107,352	51,795	36,289	398,715	236,125	271,120
Barley bush.	317,453	351,639	330,847	3,636,492	4,048,267	4,387,381
Total grain.	14,310,873	9,003,799	7,128,932	45,145,965	44,092,183	37,974,023
Flour... bbls.	615,266	457,608	250,640	3,073,833	2,574,378	1,363,448
Pork... bbls.	2,065	3,674	828	20,788	47,896	8,676
Cut m'ts. lbs.	10,273,915	15,789,461	10,115,307	57,199,922	99,703,971	65,840,974
Lard... lbs.	4,885,002	7,550,950	4,832,344	30,509,387	40,988,169	27,708,056
Live hogs No.	482,770	485,854	551,196	2,293,639	2,096,709	2,541,774

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

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

Ports.	May.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston... bales..	4,492	907	6,728	10,163	125,405	154,654
Indianola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans	40,085	14,961	35,529	519,242	591,270	552,551
Mobile	1,433	1,012	6,593	45,823	54,393	87,084
Florida	938	47	85	3,947	6,501	15,108
Savannah	14,751	5,779	17,551	137,408	138,215	197,147
Brunswick, &c.	1,154	362	197	28,982	9,048	4,604
Charleston	6,995	1,950	15,737	75,764	40,251	109,152
Port Royal, &c.	569	989	255	5,261	5,319	5,443
Wilmington	868	325	2,034	10,457	18,686	24,696
Washington, &c.	4	66	78	849	544	3,613
Norfolk	21,870	3,359	19,970	145,062	130,024	189,973
West Point, &c.	21,086	1,442	10,169	143,573	96,119	91,694
Total	114,245	31,699	114,926	1,195,531	1,219,075	1,426,719

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 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.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
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. 1,633,322
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	22,504,531	Inc. 3,627,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410

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

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

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific....	243,052	263,507	-20,455	818	818
Buff. Roch. & Pittsb...	158,622	186,494	-27,872	294	294
Burl. Ced. Rap. & No...	194,501	216,788	-22,287	1,046	1,039
Cairo Vinc. & Chic...	54,055	63,102	-9,047	267	267
California Southern ...	150,085	118,256	+31,829	210	278
Canadian Pacific	952,000	945,493	+6,507	4,476	4,337
Cape Fear & Yad. Val.	21,918	18,866	+3,052	226	194
Central of Iowa	103,865	94,018	+9,847	510	510
Ches. O. & S. W.	149,093	131,382	+17,711	398	398
Chicago & Atlantic...	202,616	144,883	+57,733	268	268
Chicago & East Ill...	167,834	155,953	+11,881	278	251
Chic. & Ind. Coal....	39,630	27,620	+12,010	146	146
Chic. Milw. & St. Paul.	1,766,500	1,866,713	-100,213	5,670	5,298
Chic. & Northwestern.	2,039,800	2,102,149	-62,349	4,210	4,181
Chicago & Ohio River.	3,911	4,891	-980	86	86
Chic. St. P. & Kans. C.	164,848	97,434	+67,414	652	468
Chic. & West Mich....	122,648	116,493	+6,155	414	414
Cin. Jackson & Mack.	40,635	33,574	+7,061	338	286
Cin. N. O. & Tex. Pac...	300,867	261,754	+39,113	336	336
Alabama Gt. South.	115,248	114,789	+459	295	295
N. O. & North East..	60,302	47,222	+13,080	196	196
Vicksb. & Meridian.	29,632	37,056	-7,424	143	143
Vicksb. Sh. & Pac...	30,525	31,530	-1,005	170	170
Cin. Rich. & Ft. W...	32,299	31,717	+582	86	86
Cin. & Springfield...	91,113	96,932	-5,819	80	80
Cin. Wash. & Balt....	165,149	156,799	+8,350	281	281
Clev. Akron & Col...	53,537	45,511	+8,026	144	144
Clev. Col. Cin. & Ind.	319,891	313,527	+6,364	391	391
Clev. & Marietta....	20,095	22,487	-2,392	106	106
Col. & Cin. Midland...	29,874	21,501	+8,373	70	70
Col. Hock. V. & Tol...	271,698	197,144	+74,554	325	325
Deny. & Rio Grande.	622,000	611,241	+10,759	1,162	1,317
Deny. & R. G. West.	92,625	75,356	+17,269	369	369
Det. Bay City & Alp.	48,700	46,067	+2,633	213	168
Detroit Lansg & No	78,386	97,560	-19,174	268	268
Duluth S. Sh. & Atl...	114,106	150,842	-36,736	352	307
East Tenn. Va. & Ga.	418,679	373,566	+45,113	1,098	1,098
Evansv. & Ind'nap's.	19,393	17,554	+1,839	138	138
Evansv. & T. Haute...	64,824	71,931	-7,107	156	156
Flint & Pere Marq...	216,080	226,982	-10,902	363	363
Fla. Ry. & Nav. Co...	92,125	84,316	+7,809	574	534
Ft. Worth & Den. City.	74,239	53,812	+20,427	452	192
Georgia Pacific.....	89,377	85,999	+3,378	401	382
Gr. Rapids & Ind'a...	185,966	181,571	+4,395	440	440
Other lines	15,997	13,357	+2,640	32	32
Grand Trunk of Can.	1,405,375	1,460,933	-55,558	3,418	3,418
Gulf Col. & Santa Fe.	224,105	155,395	+68,710	1,016	835
Houston & Tex. Cent.	173,461	147,411	+26,050	513	513
Ill. Cent. (Ill. & So. Div.)	954,487	882,980	+71,507	1,953	1,953
Cedar Falls & Minn.	7,056	13,573	-6,517	75	75
Dubuque & S. City.	59,402	65,525	-6,123	143	143
Iowa Falls & S. City.	49,700	54,193	-4,493	184	184
Kanawha & Ohio....	22,759	13,973	+8,786	129	129
*Kan. C. Ft. S. & Mem	208,808	253,778	-44,970	671	671
*Kan. C. Clin. & Sp...	12,107	9,823	+2,284	163	163
Keokuk & Western...	23,295	23,145	+150	148	148
Kingst. & Pembroke.	17,328	15,062	+2,266	115	115
Lake Erie & Western.	153,754	142,346	+11,408	548	548
Lehigh & Hudson....	23,626	16,518	+7,078	63	63
Little Rock & Mem...	45,884	44,996	+888	135	135
Long Island	277,889	254,707	+23,182	354	354
Louis. Evans. & St. L.	79,643	86,791	-7,148	254	254
Louisville & Nashv...	1,289,925	1,253,889	+36,036	2,124	2,023
Louisv. N. Alb. & Chic.	185,132	177,570	+7,562	537	537
Louis. N. O. & Texas.	162,319	114,917	+47,402	511	512
Marietta Col. & Nor...	6,023	5,749	+274	45	37
Memphis & Char'ton.	120,537	118,147	+2,390	330	330
Mexican Central.....	465,224	394,743	+70,481	1,236	1,236
Mexican Railway....	280,062	268,227	+11,835	293	293
Milw. L. Sh. & West...	214,038	302,432	-88,394	592	577
Milwaukee & North...	85,680	75,063	+10,617	303	269
Minneapolis & St. Louis.	106,576	134,872	-28,296	351	351
Mobile & Ohio	212,502	193,667	+18,835	687	687
Nashv. Chatt. & St. L.	252,797	253,201	-404	650	600
Natchez Jack. & Col.	10,351	12,808	-2,457	100	100
N. Y. Cent. & Hud. R.	2,821,844	2,887,020	-65,176	1,447	1,447
N. Y. & Northern....	51,743	48,194	+3,549	58	54
N. Y. Ont. & West'n...	142,758	127,577	+15,181	320	320
Norfolk & Western...	383,867	294,617	+89,250	554	533
Northern Pacific....	1,527,087	1,019,218	+507,869	3,277	2,893
Ohio & Mississippi...	285,990	296,162	-10,172	616	616
Ohio River	35,728	29,595	+6,133	211	172
Ohio Southern.....	37,179	36,840	+339	128	128
Oregon Ry. & Nav. Co.	503,000	426,428	+76,572	752	752
Pittsburg & Western...	164,844	146,712	+18,132	367	367
Richm. & Danville...	334,149	300,296	+33,853	797	797
Va. Midland Div....	150,232	139,678	+10,554	355	355
Charl. C. & A. Div...	58,042	49,327	+8,715	373	373
Col. & Greeny. Div...	37,776	27,503	+10,273	296	296
Western N. C. Div...	52,724	57,334	-4,610	290	290
Wash. O. & W. Div...	9,650	9,800	-150	50	50
Ashev. & Spar. Div...	7,200	3,944	+3,256	70	70
St. L. A. & T. H. m. l.	147,521	149,755	-2,234	267	267
Do Branches.....	67,720	67,645	+75	203	188
St. Louis Ark. & Tex...	208,292	173,918	+34,374	1,205	775
St. Louis & San Fran...	411,396	481,072	-69,676	1,316	1,013
St. Paul & Duluth....	129,792	144,856	-15,064	230	225
St. Paul Mimm. & Man.	743,455	572,517	+170,938	2,651	1,850
San Ant. & Aran. Pass.	82,343	38,415	+43,928	353	238
Shenandoah Valley...	6				

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

May.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	194,501	216,788	211,355	239,385	221,573	208,672
Central Iowa.....	103,855	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	2,157,205
Ill. Cent. (la. lines)	116,152	133,291	134,191	125,773	134,332	153,556
Northern Pacific..	1,527,087	1,049,218	983,731	901,100	1,287,805	789,946
St. Paul & Duluth.	129,792	144,856	116,650	83,128	100,723	102,141
St. Paul Minn. & M.	743,455	572,517	433,462	489,542	621,167	727,499
Total.....	6,671,152	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.
	\$	\$	\$	\$	\$	\$
Ches. Ohio & So W.	149,393	131,382	113,692	112,788	105,709	96,326
Cin. N. O. & Tex.-P.	300,867	261,754	195,684	187,247	224,937	208,208
E. Tenn. Va. & Ga.	418,679	373,566	284,152	276,871	295,461	283,157
Louisville & Nash	1,289,925	1,253,889	1,037,714	1,102,414	1,159,109	1,062,348
Memphis & Char..	120,537	118,447	77,297	78,844	103,652	86,383
Mobile & Ohio.....	*212,502	*193,667	*159,095	122,655	142,774	141,976
Norfolk & West.	388,867	294,617	235,701	1-2,827	202,436	205,663
Richm. & Danv....	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	2,861,888	2,816,164	3,024,579	2,808,274

* Including St. Louis & Cairo.

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

May.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	167,834	155,953	115,133	126,510	112,309	128,679
Chic. & W. Mich...	122,648	116,493	111,305	111,859	132,369	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	340,965
Det. Lansing & No.	78,386	97,560	97,706	101,279	132,993	134,963
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	233,298	229,664
*Grand Rap. & Ind.	234,262	226,644	184,002	200,612	238,715	242,983
†Ill. Central.....	954,487	892,980	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	2,261,427	2,260,290	2,454,276	2,473,237

* All lines. † Illinois and Southern divisions.

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

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	1,107,022	1,176,157	.....	69,135
Buffalo Roch. & Pitts...	747,807	787,045	.....	39,238
Burl. Ced. Rap. & No...	1,026,533	1,155,025	.....	128,492
Cairo Vincennes & Chic	274,592	285,154	.....	10,562
California Southern.....	780,998	634,797	146,201	.....
Canadian Pacific.....	4,594,309	3,669,286	925,023	.....
Cape Fear & Yadkin Val.	126,952	105,483	21,469	.....
Central of Iowa.....	537,594	523,922	13,672	.....
Chesapeake Ohio & S.W.	767,161	681,351	85,810	.....
Chicago & Atlantic.....	873,266	838,339	34,927	.....
Chic. & Eastern Illinois.	739,971	775,909	24,062	.....
Chic. & Ind. Coal.....	207,230	148,088	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	27,000	.....	8,585
Chic. St. P. & Kan. City.	761,749	447,811	313,938	.....
Chicago & West Mich...	548,832	547,010	1,622	.....
Cin. Jackson & Mack...	185,519	161,875	23,644	.....
Cin. N. Orl. & Tex. Pac..	1,421,035	1,298,577	122,458	.....
Alabama Gt. South'n...	624,433	597,252	27,181	.....
New Orleans & No. E...	315,163	271,134	44,029	.....
Vicksburg & Meridian...	191,894	209,525	.....	17,631
Vicksburg Sh. & Pac...	201,934	206,266	.....	4,332
Cin. Rich. & Ft. Wayne	164,803	159,490	5,313	.....
Cin. & Springfield.....	452,694	441,420	11,274	.....
Cin. Wash. & Baltimore	828,626	836,699	.....	8,073
Clev. Akron & Col.....	240,445	215,406	25,039	.....
Clev. Col. Cin. & Ind...	1,602,667	1,634,576	.....	31,909
Clev. & Marietta.....	108,588	125,637	.....	17,049
Col. & Cin. Midland...	123,784	120,441	3,343	.....
Col. Hock. Val. & Tol...	1,063,077	1,092,944	.....	29,867
Denver & Rio Grande...	2,841,145	2,878,295	.....	37,150
Denver & R. G. Western	480,080	377,797	102,283	.....
Det. Bay City & Alpena	187,096	169,392	17,794	.....
Detroit Lansing & No...	374,385	444,194	.....	69,809
Duluth S. S. & Atlantic.	416,062	362,339	53,723	.....
East Tenn. Va. & Ga...	2,211,978	1,969,484	242,494	.....
Evansville & Indianap...	88,953	89,965	.....	1,012
Evansv. & T. Haute...	328,943	323,170	5,773	.....
Flint & Pere Marquette.	1,034,070	1,039,481	.....	5,411
Florida R'y & Nav. Co...	459,629	450,252	9,377	.....
Fort Worth & Den. City	334,119	246,009	88,110	.....
Georgia Pacific.....	506,348	437,861	68,487	.....
Grand Rapids & Ind...	875,993	876,324	.....	331
Other lines.....	79,644	56,094	23,550	.....
†Grand Tr. of Canada...	6,800,987	7,436,284	.....	635,297
Gulf Col. Santa Fe.....	975,019	895,210	79,779	.....
Houst. & Tex. Central..	853,784	875,942	.....	22,158
Ill. Cen. (Ill. & So. Divs.)	4,566,783	4,427,092	139,691	.....
Cedar Falls & Minn...	32,863	49,604	.....	16,741
Dubuque & Sioux City.	322,548	312,003	10,545	.....
Ia. Falls & Sioux City.	309,262	250,881	58,381	.....
Kanawha & Ohio.....	104,280	51,580	52,700	.....
*Kan. City Ft. S. & Mem	1,553,097	1,782,884	.....	229,787
*Kan. City Clin. & Spring	91,977	95,356	.....	3,379
Keokuk & Western.....	125,426	124,020	1,406	.....
Kingston & Pembroke...	68,659	53,573	15,086	.....
Lake Erie & Western...	748,905	762,308	.....	13,403
Lehigh & Hudson.....	91,276	98,533	.....	7,259
Little Rock & Memphis.	294,822	315,039	.....	20,217
Long Island.....	1,047,831	995,356	52,475	.....
Louisv. Evansv. & St. L	375,493	386,192	.....	10,699
Louisville & Nashville..	6,342,754	6,156,936	185,818	.....
Louisv. N. Alb. & Chic.	821,730	830,253	.....	8,523
Louisv. N. O. & Texas...	971,738	805,004	166,734	.....
Marietta Col. & Nor.....	34,211	21,400	12,811	.....
Memphis & Charleston..	668,678	645,178	23,500	.....

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Central.....	2,467,302	1,967,408	499,894	.....
Mexican Railway.....	1,603,001	1,496,207	106,794	.....
Milw. L. Shore & West'n.	878,491	1,093,256	.....	214,765
Milwaukee & Northern..	397,622	369,775	27,847	.....
Minneap. & St. Louis....	504,987	631,706	.....	126,719
Mobile & Ohio.....	997,924	974,053	23,871	.....
Nashv. Chatt. & St. L....	1,261,834	1,213,209	48,625	.....
Natchez Jackson & Col..	62,623	64,767	.....	2,144
N.Y. Cen. & Hud. Riv....	13,726,417	13,878,111	.....	151,694
N.Y. Ontario & West'n..	605,156	532,384	72,772	.....
Norfolk & Western.....	1,928,290	1,518,387	409,903	.....
Northern Pacific.....	5,818,823	4,298,051	1,520,772	.....
Ohio & Mississippi.....	1,444,494	1,593,400	.....	148,906
Ohio River.....	149,867	102,174	47,693	.....
Ohio Southern.....	235,279	232,790	2,489	.....
Oregon Ry. & Nav. Co....	2,257,631	1,836,178	421,453	.....
Pittsburg & Western....	720,648	769,641	.....	48,993
Richmond & Danville....	1,935,212	1,684,138	251,074	.....
Va. Mid. Div.....	684,764	609,881	74,883	.....
Char. C. & A. Div.....	375,130	327,987	47,143	.....
Col. & Greenv. Div.....	259,313	219,556	39,757	.....
West. Nor. Car. Div....	260,103	269,110	.....	9,007
Wash. O. & W. Div.....	42,643	38,715	3,928	.....
Ash. & Sp. Div.....	40,987	17,701	23,286	.....
St. L. A. & T. H. m. line.	778,526	798,938	.....	20,412
Do Branches.....	362,076	361,404	672	.....
St. L. Ark. & Texas.....	1,019,010	827,233	191,807	.....
St. Louis & S. Francisco.	2,060,592	2,249,132	.....	188,540
St. Paul & Duluth.....	471,567	508,405	.....	36,838
St. Paul Minn. & Man....	3,327,979	2,833,038	494,941	.....
San Ant. & Aran. Pass..	356,904	146,080	210,824	.....
Shenandoah Valley.....	312,562	320,638	.....	8,076
Staten Island Rap. Tran.	258,323	253,289	5,034	.....
Texas & Pacific.....	2,421,185	2,220,204	200,981	.....
Tol. A. A. & Nor. Mich..	243,089	198,010	45,079	.....
Tol. & Ohio Central.....	469,765	391,927	77,838	.....
Tol. Peoria & Western..	317,179	362,118	.....	44,939
Wabash Western.....	2,107,743	2,379,972	.....	278,229
Western N. Y. & Penn..	1,117,229	1,007,372	109,857	.....
Wheeling & Lake Erie..	360,148	291,532	68,616	.....
Wisconsin Central.....	1,362,591	1,310,974	51,617	.....
Total (108 roads)....	131,917,999	127,171,588	4,746,411	3,661,703
Net increase.....				

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, June 2, 1888.

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

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

The silver market has been exceptionally strong for the last day or two on a sudden rise in the Indian exchanges, attributed to a rush of business in the East preparatory to the breaking of the Monsoon. There has been little silver offering in the market. Early in the week small arrivals from the Pacific and from the West Indies realized 41 13-16d. per ounce, but there has since been little silver offering and the price of fine bars has risen to 42½d. per ounce. The market for Mexican dollars has been swept bare by purchases made in connection with the new Mexican loan, recently issued in this market, and the state of the Mexican exchange upon London is not such as to lead one to expect shipments of the coin to this market for the present.

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

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

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

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

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

	IMPORTS.		
	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	32,961,469	37,793,400	34,795,588
Barley.....	15,378,031	13,871,906	8,600,005
Oats.....	11,569,154	10,220,203	7,390,598
Peas.....	3,393,903	1,857,640	1,506,296
Beans.....	2,040,622	1,901,047	2,318,917
Indian corn.....	16,373,195	21,254,466	21,920,844
Flour.....	13,562,800	13,084,363	10,394,054
Supplies available for consumption (exclusive of stocks on September 1):			
	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	32,961,469	37,793,400	34,795,588
Imports of flour.....	13,562,800	13,084,363	10,394,054
Sales of home-grown.....	34,582,740	27,042,005	34,646,612
Total.....	81,107,009	77,919,768	79,836,254
	1888.	1887.	1886.
Aver. price wheat.....week.	31s. 6d.	34s. 6d.	32s. 5d.

English Financial Markets—Per Cable

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 15:

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

Commercial and Miscellaneous News

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

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

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,703,476, against \$7,829,848 the preceding week and \$9,136,002 two weeks previous. The exports for the week ended June 12 amounted to \$4,748,731, against \$5,162,314, last week and \$5,645,192 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 7 and for the week ending (for general merchandise) June 8; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.	\$1,197,676	\$1,728,031	\$1,443,620	\$1,446,597
Gen'l mer'dise..	5,805,146	6,190,394	6,842,037	7,256,579
Total.	\$7,002,822	\$7,918,425	\$8,285,657	\$8,703,476
Since Jan. 1.				
Dry Goods.	\$43,376,101	\$52,281,012	\$54,929,527	\$59,579,007
Gen'l mer'dise..	123,655,255	141,101,163	153,671,770	154,006,317
Total 23 weeks.	\$167,031,356	\$193,385,175	\$208,601,297	\$213,585,324

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.	\$6,040,368	\$7,078,345	\$6,854,340	\$4,748,731
Prev. reported..	110,487,914	125,741,410	127,286,649	125,697,111
Total 23 weeks.	\$116,528,282	\$132,822,755	\$134,140,989	\$130,445,842

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.	\$.....	\$2,946,812	\$.....	\$1,768
France. ....	.....	17,500	.....	2,606,506
Germany. ....	.....	3,527,901	.....	917,512
West Indies.	40,001	4,961,313	.....	263,804
Mexico. ....	.....	.....	942	11,775
South America. ....	.....	130,919	406	172,068
All other countries..	4,700	329,033	11,477	164,187
Total 1888.	\$44,701	\$11,913,478	\$12,832	\$4,137,620
Total 1887.	128,700	5,568,885	8,246	4,694,640
Total 1886.	421,353	30,081,560	10,289	2,728,565

Silver.	Exports.		Imports.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.	\$71,800	\$4,480,124	\$21,899	\$21,911
France.	10,000	224,709	.....	110,589
Germany. ....	.....	19,368	.....	67,524
West Indies. ....	.....	125,882	1,200	145,536
Mexico. ....	.....	.....	2,836	10,453
South America.	2,160	42,127	100	11,296
All other countries..	1,500	391,766	23,596	559,458
Total 1888.	\$85,460	\$5,253,976	\$49,631	\$926,767
Total 1887.	153,435	4,793,139	9,447	955,069
Total 1886.	218,609	5,300,921	51,772	765,759

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

—The Toledo Ann Arbor & North Michigan Railway bonds (Cadillac Extension) are offered by Messrs. Chas. M. Whitney & Co., bankers, 96 Broadway. The Ann Arbor road has been quite successful in its enterprise and has progressed carefully in its extensions, earning its interest regularly. The gross earnings from \$210,067 on 83 miles in 1883 rose steadily to \$535,752, on 182 miles, in 1887. The bonds now offered are 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 Wabash second mortgage bondholders have withdrawn all opposition to the Bondholders' Committee's plan, and have agreed to turn in their bonds. The second mortgage committee represented about \$1,750,000 bonds. Out of a total of \$28,000,000 bonds, over \$22,000,000 have been turned in under the reorganization plan. The Committee's notice will be found among advertisements in the CHRONICLE.

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

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

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

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

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

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,549,900	11,490,000	2,610,000	1,300,000	12,110,000
Manhattan Co.	2,050,000	1,112,700	8,892,000	3,326,000	571,600	10,575,000
Merchants'	2,000,000	790,000	8,740,100	3,104,400	797,200	8,827,300
Mechanics'	2,000,000	1,574,200	8,654,000	960,000	859,000	7,123,000
America.	3,000,000	1,814,900	11,412,400	4,014,000	663,400	12,047,900
Phenix.	1,000,000	517,500	3,676,000	561,000	358,000	3,972,000
City.	1,000,000	2,279,000	8,630,600	5,950,200	1,015,000	13,587,400
Tradesmen's.	1,000,000	233,700	2,761,500	444,600	196,000	2,522,700
Chemical.	300,000	5,557,000	18,431,200	8,165,900	904,800	22,215,300
Merchants' Exchange	600,000	141,000	3,341,300	287,700	732,800	3,858,700
Gallatin National.	1,000,000	1,209,000	5,642,500	1,539,500	608,700	4,981,800
Butchers' & Drovers'.	300,000	282,200	2,146,900	459,200	132,000	2,294,200
Mechanics' & Traders.	200,000	138,500	2,076,000	16,600	320,000	2,578,000
Greenwich.	200,000	76,900	1,162,200	120,100	115,600	1,133,900
Leather Manufacturers.	600,000	518,300	3,334,400	682,500	215,900	2,758,300
Seventh National.	300,000	83,900	1,281,800	451,900	144,300	1,463,700
State of New York.	1,200,000	472,300	3,814,100	3,349,900	228,800	3,232,700
American Exchange.	500,000	1,465,600	14,430,000	4,888,000	2,596,000	16,135,000
Commerce.	5,000,000	3,214,900	18,123,200	5,827,100	1,655,000	16,788,600
Brooklyn.	1,000,000	1,546,700	5,425,800	1,029,700	326,000	4,982,500
Mercantile.	1,000,000	563,200	7,917,600	1,364,000	922,900	8,108,400
Facile.	422,700	300,300	2,357,100	980,500	275,100	3,260,900
Republic.	1,500,000	772,300	9,284,200	2,134,800	724,200	9,819,100
Chatham.	450,000	491,100	4,509,300	998,000	462,500	4,972,000
Peoples'	200,000	217,700	1,824,200	614,700	141,100	2,785,400
North America.	700,000	321,600	2,905,400	931,000	246,500	3,837,000
Hanover.	1,000,000	969,100	12,524,200	3,155,100	1,025,800	13,844,400
Irving.	500,000	263,400	2,920,000	525,600	189,800	2,925,000
Citizens'	800,000	365,900	2,604,300	745,200	262,700	3,113,400
Nassau.	500,000	163,700	2,432,700	199,600	408,700	2,805,100
Market & Fulton.	750,000	623,000	4,177,100	801,500	251,400	3,851,600
St. Nicholas.	500,000	212,800	1,771,700	184,500	95,700	1,443,000
Shoe & Leather.	500,000	237,100	3,151,000	444,000	310,000	3,209,000
Corn Exchange.	1,000,000	1,071,800	6,472,800	1,074,500	222,000	5,939,600
Continental.	1,000,000	283,100	4,754,200	585,500	881,900	5,538,100
Oriental.	300,000	336,700	2,035,000	159,800	354,400	2,004,000
Importers' & Traders'	1,500,000	3,678,100	20,733,300	3,561,800	1,876,100	22,560,800
Park.	2,000,000	1,799,000	17,024,900	2,367,100	4,206,800	21,736,700
North River.	240,000	101,500	1,988,200	94,800	160,800	2,164,600
East River.	250,000	121,200	1,311,300	301,100	114,800	1,509,200
Fourth National.	3,200,000	1,395,100	16,715,700	3,180,200	1,668,000	17,101,000
Central National.	2,000,000	567,500	6,623,000	1,305,000	1,128,000	8,358,000
Second National.	300,000	194,500	3,415,000	842,000	314,000	4,202,000
Ninth National.	750,000	263,700	4,097,500	1,730,900	555,800	5,272,000
First National.	500,000	5,611,100	21,553,900	3,703,700	1,440,400	19,745,400
Third National.	1,000,000	214,700	4,579,400	754,100	355,700	4,422,900
N. Y. Nat'l Exchange	300,000	116,700	1,438,700	242,700	134,800	1,273,600
Bowery.	250,000	363,300	2,255,400	469,400	198,500	2,403,000
New York County.	200,000	67,000	2,322,500	850,000	165,000	3,234,500
German-American.	750,000	195,800	2,581,000	476,600	122,200	2,414,500
Chase National.	500,000	496,100	7,664,900	1,281,600	626,300	7,694,600
Fifth Avenue.	100,000	638,400	3,958,100	917,000	89,900	4,041,700
German Exchange.	200,000	362,500	2,625,900	127,700	304,400	3,073,400
Germania.	200,000	351,900	2,458,500	133,300	369,000	2,716,800
United States.	500,000	499,700	3,844,900	925,500	83,300	3,933,500
Lincoln.	300,000	164,600	2,448,900	855,100	208,200	3,251,300
Garfield.	200,000	203,100	2,345,600	640,300	255,600	2,944,800
Fifth National.	150,000	237,300	1,511,300	255,800	220,900	1,763,900
Bank of the Metrop.	300,000	411,500	3,609,700	1,190,000	353,700	4,759,100
West Side.	200,000	185,000	1,960,100	285,000	274,500	2,195,600
Seaboard.	500,000	130,200	2,076,800	375,700	346,700	2,837,500
Sixth National.	200,000	70,100	1,920,100	610,000	150,000	2,

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

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

* Extra; regular dividend hereafter Feb. & Aug.

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

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

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

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

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

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1¹/₄ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £472,000, and the percentage of reserve to liabilities was 42.50, against 41.21 last week; the discount rate remains unchanged at 2¹/₂ per cent. The Bank of France lost 3,500,000 francs in gold and gained 4,325,000 francs in silver.

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

	1888. June 9.	Diff'renc's fr'm Prev. Week.	1887. June 11.	1886. June 12.
	\$	\$	\$	\$
Capital.....	60,762,700			
Surplus.....	50,381,500			
Loans and disc'ts.	365,991,200	Inc. 2,466,000	365,105,200	343,609,100
Specie.....	88,703,000	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.....	396,512,200	Inc. 5,315,100	370,965,800	367,523,300
Legal tenders.....	37,743,400	Inc. 651,800	24,989,600	40,021,200
Legal reserve.....	99,135,550	Inc. 1,328,775	92,741,450	91,830,825
Reserve held.....	126,446,400	Inc. 2,924,000	97,161,500	106,533,800
Surplus reserve...	27,310,850	Inc. 1,595,225	4,420,050	14,652,975

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

United States Bonds.—Government bonds have been only moderately active at the Board, though prices have been firm, and the 4s have advanced under the stimulus of the higher prices paid by the Secretary of the Treasury. The purchases by the Secretary have been quite large this week, principally of the 4s, for which he has paid as high as 127³/₄ for some round amounts. The amounts offered and purchased this week, and the prices paid, were as follows:

	4 ¹ / ₂ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Of. rings.	Purchases.	Prices paid.
Saturday ...	\$185,500	\$25,500	106 ⁹ / ₈	\$240,600	\$100,000	127
Monday....	166,300			140,900	400	127
Tuesday....	513,000			2,165,600	2,165,600	127-127 ³ / ₄
Wedn'sday..	2,556,000			1,013,600	43,600	126 ³ / ₄ -127 ³ / ₄
Thursday...	2,710,500	15,000	107 ³ / ₄	2,594,500	92,500	127-127 ³ / ₄
Friday.....	771,350	294,200	107-107 ³ / ₄	508,100	108,100	127 ³ / ₄
Total. ...	\$6,932,650	\$334,700	106 ⁹ / ₈ -107 ³ / ₄	\$6,691,300	\$2,568,200	126 ³ / ₄ -127 ³ / ₄
Since Apr. 23		7,982,450	106 ³ / ₄ -108		15,879,950	124 ⁷ / ₈ -127 ³ / ₄

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

	Interest Periods	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
4 ¹ / ₂ s, 1891.....reg.	Q.-Mar.	*107 ¹ / ₂	*107	*107	*107	*107	*107 ¹ / ₂
4 ¹ / ₂ s, 1891.....coup.	Q.-Mar.	*107 ¹ / ₂	*107	*107 ¹ / ₂	*107	*107	*107
4s, 1907.....reg.	Q.-Jan.	*126 ¹ / ₂	*126 ¹ / ₂	*126 ¹ / ₂	*126 ³ / ₄	*126 ³ / ₄	*126 ³ / ₄
4s, 1907.....coup.	Q.-Jan.	*127 ⁵ / ₈	*127 ¹ / ₂	*127 ¹ / ₂	*127 ⁷ / ₈	*127 ³ / ₄	*127 ³ / ₄
6s, cur'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121 ¹ / ₂	*121^{1}/_{2}	*121^{1}/_{2}	*121^{1}/_{2}	*122 ¹ / ₂	*121 ¹ / ₂
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129 ¹ / ₂	*129^{1}/_{2}	*129^{1}/_{2}	*129^{1}/_{2}	*129^{1}/_{2}	*129^{1}/_{2}

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

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

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

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

The St. Paul stocks have again been prominent features, declining sharply on a renewal of the rumors about passing dividends and sale of bonds in the treasury. The other granger stocks have also been depressed in sympathy, though they all showed a reviving tendency on Thursday. The agitation about the new reduction in rates by the Iowa Railroad Commissioners also had a bad effect on the granger stocks. The Gould stocks have been a subject of attack all through, under various bear rumors of different kinds. Manhattan Elevated dropped from 89 to 77¹/₂ in consequence of the lack of support on the reduction in the quarterly dividend from 1¹/₂ to 1 per cent, but subsequently it recovered part of this decline. There has been considerable talk about the Missouri Pacific dividend also, which was set at rest, however, on Thursday by the declaration of 1 per cent for the quarter. The rumor that Mr. Gould himself was bearish on his properties assisted the decline in these stocks. Reading has been the most active stock on the list, declining several points in sympathy with the balance of the market, and recovering only partially. The Oregon came into some prominence for awhile, with a slight decline, in consequence of the injunction in Oregon against the execution by the Oregon Navigation of the joint lease to Northern Pacific and Union Pacific. To-day, Friday, the improvement of Thursday did not hold in the morning, but in the afternoon there was a much better feeling, and prices advanced, closing near the best of the day.

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

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Prices from both Exchanges.

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

Main table of bond prices with columns for Railroad Bonds, Closing prices (June 15, June 8), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of Securities with Bid and Ask prices.

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.

Table with columns for Bond/Bond Name, Bid, Ask, and Bond/Bond Name, Bid, Ask. It is divided into sections: UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each section lists various bonds with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Atch. Top. & S. Fe., Chicago & Alton, Cin. Rich. & Chic., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hart & Conn. West, Ho'st. E. & W. Tex., Memphis & Charl., N.Y. Pa. & O., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. Lists various financial instruments and their market prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

MANUFACTURING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Mass. Cotton.....1000	1030	1035	Manufacturers'.....	150	.....	Market & Fulton..100	175	.....	Eureka.....20	.....	200
Mechanics' (F. R.) 100	90	92½	Mechanics'.....50	235	.....	Mechanics'.....25	167	170	Farmers' Ins. Co..20	.....	80
Merchants' (F. R.) 100	110	112	Nassau.....100	235	.....	Mechanics' & Tr..25	150	.....	Fidelity.....100	.....	95
Merrimack (Mass.) 1000	1085	1100	Charleston.			Mercantile.....100	145	.....	Firemen's.....20	.....	155
Metacomet (F. R.) 100	.....	.....	B'k of Chas. (NBA) 100	134	.....	Merchants'.....50	140	143	Germania.....20	.....	100
Middlesex (Mass.) 100	155	165	First Nat. Chas..100	205	.....	Merchants' Exch'g 50	118	123	Globe.....20	.....	100
Narragans'tt (F. R.) 100	92½	94	People's National. 100	205	.....	Metropolitan.....100	10½	.....	Merchants' & Manuf 20	.....	205
Nashua (N. H.).....500	500	505	Chicago.			Metropolis.....100	235	.....	Miami Valley.....50	.....	100
Naumkeag (Mass.) 100	101	101½	American Exch. Nat..	127	.....	Nassau.....50	153	160	National.....100	.....	160
N. E. Glass (Mass.) 375	80	90	Atlas National.....	119	120	New York.....100	220	.....	Security.....100	.....	100
Newmarket.....500	300	302	Chicago Nat.....100	179	200	N. Y. Nat. Exch'g 100	.....	126	Washington.....20	.....	132
Pacific (Mass.).....1000	1480	1490	Commercial Nat.....100	180	.....	New York County. 100	210	.....	Western.....25	.....	140
Pepperell (Me.).....500	1115	1125	Continental Nat.....100	115	120	Ninth National.....100	130	140	Hartford, Conn.		
Pocasset (F. R.).....100	115	118	First National.....100	245	.....	North America.....70	135	.....	Aetna Fire.....100	243	245
Rich. Bord'n (F. R.) 100	77½	80	Fort Dearborn Nat..	115	.....	North River.....30	135	145	Connecticut.....100	.....	112½
Robeson (F. Riv.) 1000	.....	95	Hide and Leather. 100	140	.....	Oriental.....25	190	.....	Hartford.....100	289½	.....
Sagamore (F. Riv.) 100	110	112½	Merchants' Nat.....100	360	.....	Pacific.....50	162	167	National.....100	127	.....
Salmon Falls (N. H.) 300	230	235	Metropolitan Nat. 100	187½	.....	Park.....100	165	172	Orient.....100	78	80½
Sandw. Glass (Mass.) 50	20	25	Nat. Bk. of Amer. 100	139	.....	People's.....25	185	.....	Phoenix.....100	.....	187½
Shove (Fall Riv.) 100	91	92	Nat. B'k of Illinois. 100	200	.....	Phenix.....20	138½	.....	Steam Boiler.....50	100	.....
Slade (Fall Riv.) 100	50	56	Northwestern Nat. 100	800	.....	Produce Exchange 100	108	112	London, Eng.		
Stafford (Fall Riv.) 100	108	110	Union National.....100	170	175	Republic.....100	145	150	Commercial Union. 25	23½	24½
Stark Mills (N. H.) 1000	1110	1120	Un. Stock Y'ds Nat. 100	.....	200	Seaboard.....100	118	.....	Guardian.....50	75	80
Tecumseh (F. R.) 100	103	107	Cincinnati.			Second National. 100	30	.....	Imperial Fire.....25	162	167
Thorndike (Mass.) 1000	1060	1100	Atlas National.....	95	.....	Seventh National. 100	120	128	Lancashire F. & L. 25	53½	61½
Tremont & S. (Mass.) 100	118	120	Cincinnati National..	160	.....	Shoe & Leather.....100	143	.....	London Ass. Corp. 12½	53	55
Troy C. & W. (F. R.) 500	850	.....	Citizens' National.....	185	.....	St. Nicholas.....100	111	115	Liv. & Lond. & Globe. 2	32½	33½
Union C. Mf. (F. R.) 100	120	227½	Commercial Bank.....	105	.....	State of N. Y.....100	116	120	North'n Fire & Life .5	55½	56½
Wampanoag (F. R.) 100	110	112	Equitable National.....	140	.....	Tradesmen's.....40	105	.....	North Brit. & Mer. 8¾	41	42
Washington (Mass.) 100	45	55	Fifth National.....	100	.....	United States Nat. 100	210	.....	Royal Insurance.....3	38½	39½
Weed Sew. M'e (Ct.) 25	.....	.....	First National.....	275	.....	Western National.....	93¾	95	New Orleans.		
Weetamoe (F. R.) 100	48	50	Fourth National.....	185	.....	Philadelphia.			Crescent Mutual.....100	35	39
William'tic Linen (Ct) 25	42	44	German National.....	140	147½	B'k of N. America. 100	357	360	Factors' and Tr.....100	54¾	56¼
York Co. (Me.).....750	985	990	Market National.....	95	.....	Centennial Nat.....100	150	.....	Firemen's.....50	.....	53
BANK STOCKS.			Merchants' National..	140	.....	City National.....50	.....	.....	Germania.....100	112	113½
Baltimore.			National Lafayette....	255	.....	Commercial Nat.....50	60	61	Hibernia.....100	65	67
Bank of Baltimore 100	142½	143	Ohio Valley Nat'l....	130	135	Commonwealth Nat 50	.....	.....	Home.....100	74	.....
Bank of Commerce. 15	.....	17	Second National.....	196	225	Corn Exchange Nat. 50	.....	.....	Lafayette.....50	68	71
Citizens'.....10	19½	20	Third National.....	157½	142½	Eighth Nat.....100	.....	.....	Merchants' Mutual 100	x49	50½
Com. & Farmers'. 100	.....	129	Western German Bank	200	.....	First Nat.....100	240	.....	Mechanics' & Tr.....100	111½	115
Farmers' B'k of Md. 30	32	.....	Hartford.			Farmers' & Mech. N. 100	166	.....	New Or'l's Ins. Ass'n 30	14¾	14¾
Farmers' & Merch. 40	59	60	Aetna Nat.....100	100	.....	Fourth St. Nat'l....100	168	.....	New Or'l's Ins. Co. 50	19	20
Farmers' & Planters' 25	46½	48	American Nat.....50	60	.....	Independence.....100	.....	.....	Sun Mutual.....100	.....	125
First Nat. of Balt. 100	121	126	Charter Oak Nat.....100	100	.....	Girard National.....40	109	.....	Southern.....100	83	85½
Franklin.....60	92	.....	City.....100	95	100	Kensington Nat.....50	.....	.....	Teutonia.....100	119	.....
German American.....	102	.....	Connecticut River 50	48	.....	Keystone Nat'l....50	55½	.....	New York.		
Howard.....1	12	12½	Far. & Mech. Nat. 100	102	.....	Manufact'rs' Nat. 100	.....	90	Alliance.....1000	137	150
Marine.....30	36	40	First Nat.....100	98	100½	Mechanics' Nat.....100	125	.....	American.....50	140	160
Mechanics'.....10	12¾	13	Hartford Nat.....100	150	.....	Merchants' Nat.....100	133	.....	Bowery.....25	110	115
Merchants'.....100	131	.....	Mercantile Nat.....100	90	.....	Nat. B'k Commerce. 50	.....	.....	Broadway.....25	150	170
National Exch'g. 100	125	.....	National Exchange. 50	59	65	Nat. B'k N. Liberties 50	.....	.....	Brooklyn.....17	110	120
People's.....25	19	20	Phenix Nat.....100	118	.....	National Security. 100	.....	.....	Brooklyn.....17	110	120
Second National.....100	150	.....	State.....100	90	95	Penn National.....50	78½	.....	Citizens'.....20	105	115
Third National.....100	.....	114	United States.....100	250	.....	Philadelphia Nat. 100	.....	247	City.....70	106	115
Union.....75	83½	84½	Louisville.			Second Nat.....100	.....	.....	Clinton.....100	75	85
Western.....20	30½	.....	B'k of Commerce.....	123	124	Seventh Nat.....100	.....	.....	Commonwealth.....100	80	100
Boston.			Bank of Kentucky 100	162	163	Spring Garden.....100	.....	.....	Continental.....100	170	180
Atlantic.....100	130	130½	Bank of Louisville 100	97	98	Southwark Nat.....50	.....	.....	Eagle.....40	180	200
Atlas.....100	115	115½	Citizens' National. 100	129	121	Third Nat.....100	.....	.....	Empire City.....100	80	90
Blackstone.....100	107½	108	City Nat.....100	117	118	Union.....50	78½	80	Exchange.....30	95	105
Boston Nat.....100	119½	120	Falls City Tobacco 100	107	108	Western Nat.....50	.....	.....	Farragut.....50	100	110
Boylston.....100	133½	133½	Farmers' of Ky.....100	109	110	West Philadelphia. 100	.....	.....	Fire Association .100	95	105
Broadway.....100	105	.....	Farmers' & Drov. 100	104	105	Portland, Me.			Firemen's.....17	70	85
Bunker Hill.....100	184½	186	First Nat.....100	170	171	Cumberland Nat.. 40	50	51	German-American 100	270	300
Central.....100	127	130	German Ins. Co.'s. 100	125	126	Canal Nat.....100	158	160	Germania.....50	140	147
City.....100	99¾	100	German.....100	140	141	Casco Nat.....100	146	148	Globe.....50	110	120
Columbian.....100	127½	128	German National. 100	141	143	First Nat.....100	116	118	Greenwich.....25	175	215
Commerce.....100	124½	125	Kentucky Nat.....100	122	133	Merchants' Nat.....75	121	123	Guardian.....100	50	60
Commonwealth.....100	134	137	Louisv. Banking Co. 40	255	257	Nat. B'k N. Liberties 50	.....	.....	Hamilton.....15	95	100
Continental.....100	119½	120	Masonic.....100	136	138	National Security. 100	.....	.....	Hanover.....50	120	125
Eagle.....100	101½	102	Merchants' Nat.....100	144	145	Penn National.....50	78½	.....	Home.....100	120	125
Eliot.....100	125	125½	Northern of Ky.....100	124	126	Philadelphia Nat. 100	.....	247	Howard.....40	65	80
Everett.....100	94	95	People's Bank.....100	119	120	Second Nat.....100	.....	.....	Jefferson.....30	100	110
Exchange.....100	129½	130	Second Nat.....100	117	118	Seventh Nat.....100	.....	.....	Kings Co. (B'klyn) 20	170	185
Faneuil Hall.....100	138	138½	Security.....100	170	172	Spring Garden.....100	.....	.....	Knickerbocker.....30	70	80
First National.....100	225	227	Third National.....100	158	140	Southwark Nat.....50	.....	.....	Lafayette (B'klyn) 50	70	80
First Ward.....100	128	130	Western.....100	118	120	Third Nat.....100	.....	.....	Liberty.....100	.....	100
Fourth National. 100	109½	110	New Orleans.			St. Louis National. 100	132	133	Long Isl'd (B'klyn) 50	80	95
Freemans'.....100	94½	95	Bank of Commerce....	9	9½	Third National.....100	109½	.....	Manuf. & Builders' 100	100	125
Globe.....100	93½	94	Bank of Kentucky 100	147½	150	West Philadelphia. 100	.....	.....	Mechanics' (B'klyn) 50	80	90
Hamilton.....100	124	125	Bank of Louisville 100	97	98	St. Louis.			Mercantile.....50	50	60
Hide & Leather.....100	117	118	Citizens' National. 100	129	121	B'k of Commerce.. 100	460	465	Merchants'.....50	70	75
Howard.....100	107½	108	City Nat.....100	117	118	Commercial.....100	340	.....	Montauk (B'klyn) 50	75	80
Lincoln.....100	110¾	111	Falls City Tobacco 100	107	108	Continental.....100	170	.....	Nassau (B'klyn) 50	130	135
Manufacturers'.....100	92	93	Farmers' of Ky.....100	109	110	Franklin.....100	175	.....	National.....37½	80	95
Market.....100	89½	90	Farmers' & Drov. 100	104	105	Fourth National. 100	135	140	N. Y. Equitable.....35	150	165
Market (Brighton). 100	135½	136	First Nat.....100	170	171	International.....100	95	.....	New York Fire.....100	67	76
Massachusetts.....250	103¾	104	German Ins. Co.'s. 100	125	126	Mechanics'.....100	130	.....	Niagara.....50	120	125
Maverick.....100	229	230	German.....100	140	141	Merchants' Nat.....100	102	.....	North River.....25	95	100
Mechanics' (So. B.) 100	129	130	German National. 100	141	143	Nat. Bk of Virginia 100	103	.....	Pacific.....25	146	160
Merchandise.....100	92	93	Kentucky Nat.....100	122	133	Planters' Nat.....100	145	.....	Park.....100	50	60
Merchants'.....100	138½	139	Louisv. Banking Co. 40	255	257	State Bank of Va. 100	117½	118	Peter Cooper.....20	150	160
Metropolitan.....100	108	112	Masonic.....100	136	138	San Francisco.			People's.....50	75	85
Monument.....100	220	225	Merchants' Nat.....100	144	145	Anglo-Californian.	60½	65	Phenix (B'klyn) 50	90	93
Mt. Vernon.....100	130	131	Northern of Ky.....100	124	126	Bank of California.	205	.....	Rutgers'.....25	120	130
New England.....100	152¾	153	People's Bank.....100	119	120	First Nat. Gold.....100	130	.....	Standard.....50	98	102
North.....100	133	133½									

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1887.	1888.	1887.
Allegheny Val.	April.....	163,519	163,606	634,854	618,856
Atch. T. & S. Fe.	April.....	1,203,350	1,684,358	4,379,191	5,996,041
Atlanta & Char.	April.....	96,437	86,759	457,199	427,016
Atlanta & W. Pt.	April.....	29,406	51,373	146,372	136,143
Atlantic & Pac.	1st wk June	55,216	48,803	1,162,238	1,224,960
B. & O. East Lines	April.....	1,182,461	1,215,221	.....	.....
Western Lines	April.....	371,229	363,952	.....	.....
Total	April.....	1,553,690	1,579,173	.....	.....
Balt. & Potomac	April.....	123,009	115,711	480,176	453,922
Beech Creek.....	April.....	86,172	75,068	338,333	240,595
Buff. Roch. & Pitt	1st wk June	37,578	43,991	785,385	831,036
Bur. C. Rap. & N.	1st wk June	55,993	52,595	1,082,526	1,207,620
Cairo V. & Chic.	1st wk June	14,000	15,882	288,592	301,036
Cal. Southern.....	1st wk June	30,355	17,124	811,353	651,921
Camden & Atl'c	April.....	39,965	41,949	139,672	132,401
Canadian Pacific	1st wk June	257,000	234,000	4,851,399	3,903,286
Cp. Fr. & Yad. Val	May.....	21,918	18,866	126,952	105,483
Carolina Cent.....	April.....	34,107	32,903	184,138	173,554
Can. RR. & Bg. Co.	April.....	470,622	386,349	2,312,615	1,972,935
Central Iowa.....	1st wk June	29,656	19,361	567,250	543,287
Central of N. J.	April.....	1,006,326	987,349	3,678,724	3,373,343
Central Pacific.	March.....	1,228,948	1,115,960	3,414,242	2,635,363
Central of S. C.	April.....	6,309	5,897	37,959	30,044
Charlest'n & Sav	April.....	49,521	42,748	218,619	192,123
Cheraw & Darl	April.....	4,580	4,037	29,070	27,777
Ches. O. & S. W.	May.....	149,093	131,382	767,161	681,351
Eliz. Lex. & B. S.	April.....	66,637	78,584	304,570	305,293
Ches. & Lenoir.	April.....	5,169	5,041	28,401	22,807
Chic. & Atlantic.	1st wk June	46,347	42,663	919,613	881,002
Chic. Burl. & No.	April.....	127,847	207,742	475,269	829,215
Chic. Burl. & Q.	April.....	1,703,844	2,197,899	6,272,845	8,983,201
Chic. & East. Ill.	1st wk June	42,710	43,361	842,681	819,270
Chic. & Ind. Coal	1st wk June	7,880	6,180	215,110	154,268
Chic. Mil. & St. P.	1st wk June	462,000	511,745	9,013,500	9,586,917
Chic. & N. thw'n.	May.....	2,089,800	2,102,149	9,189,939	9,633,619
Chic. & O. Riv.	May.....	3,911	4,891	18,415	27,000
Chic. St. P. & K. C.	4th wk May	58,543	34,836	761,749	447,811
Chic. St. P. M. & O.	April.....	496,246	540,175	1,760,402	1,860,402
Chic. & W. Mich.	1st wk June	28,139	25,581	576,771	572,591
Cin. Ind. St. L. & C.	April.....	201,751	202,743	821,941	850,294
Cin. Jack. & Mac.	1st wk June	11,460	7,518	196,979	169,393
Cin. N. O. & T. P.	4th wk May	113,865	95,395	1,421,035	1,298,577
Ala. Gt. South	4th wk May	43,585	41,840	624,433	597,252
N. Orl. & N. E.	4th wk May	22,859	20,520	345,162	271,135
Vicksb. & Mer.	4th wk May	10,991	12,135	191,894	209,524
Vicks. Sh. & P.	4th wk May	12,638	13,138	201,934	206,267
Erlanger Syst.	4th wk May	203,931	183,228	2,784,458	2,582,754
Cin. Rich. & Ft. W.	1st wk June	7,450	7,744	172,253	167,234
Cin. Sel. & Mob.	April.....	7,726	6,071	35,310	32,059
Cin. & Spring'd.	May.....	94,113	96,932	452,694	441,420
Cin. Wash. & Balt.	1st wk June	38,605	37,563	867,231	874,262
Clev. Akron & Col.	4th wk May	16,795	14,300	240,445	215,406
Clev. & Canton	April.....	31,843	32,952	115,701	111,072
Clev. Col. C. & Ind	May.....	319,891	313,527	1,602,667	1,634,576
Wholesale system	May.....	561,525	56,214	2,869,151	2,888,843
Clev. & Marietta	1st wk June	4,711	4,231	113,299	129,868
Color. Midland.	4th wk May	35,513	.....	502,195	.....
Col. & Cin. Mid.	1st wk June	6,647	5,131	130,431	125,572
Col. Hock. V. & T.	1st wk June	61,362	43,789	1,124,439	1,136,733
Denv. & Rio Gr.	1st wk June	149,000	137,800	1,990,145	3,015,095
Denv. & R. G. W.	1st wk June	20,275	16,775	500,355	394,572
Den. Tex. & Gulf	May.....	31,651	.....	124,322	.....
Det. Bay C. & Alp.	May.....	48,700	46,067	187,096	169,302
Det. Laus'g & No.	1st wk June	14,934	21,406	389,319	465,600
Duluth S. S. & Atl.	1st wk June	32,133	39,421	448,195	401,760
E. Tenn. Va. & Ga.	1st wk June	96,806	89,151	2,308,784	2,059,399
Evans. & Ind'plis	1st wk June	3,872	3,828	92,825	93,793
Evansv. & T. H.	1st wk June	14,254	16,526	343,197	339,696
Flint & P. Marq.	4th wk May	67,294	71,985	1,034,070	1,039,481
Fla. R. & Nav. Co.	1st wk June	21,243	22,179	480,872	472,431
Ft. W. & Den. Cty	1st wk June	16,996	10,905	451,115	56,914
Georgia Pacific	1st wk June	22,321	19,621	528,669	457,182
Gr. Rap. & Ind.	1st wk June	40,603	42,856	916,596	919,180
Other lines.....	1st wk June	3,823	2,827	83,467	58,921
Grand Trunk	Wk June 2	364,603	373,028	6,800,987	7,436,284
Gulf Col. & S. Fe.	May.....	224,105	155,395	975,019	895,240
Hous. & Tex. Cen.	4th wk May	41,198	40,038	853,784	875,942
Humest'n & Shen	April.....	9,500	10,494	45,661	47,131
Ill. Cen. (Ill. & So)	May.....	954,487	882,980	4,566,783	4,427,092
Cedar F. & Min.	May.....	7,050	13,573	32,863	49,604
Dub. & Sioux C.	May.....	59,402	65,525	322,548	312,003
Ia. Falls & S. C.	May.....	49,706	54,193	309,262	250,881
Ind. Dec. & Spr.	April.....	24,408	26,671	102,035	135,808
Ind. & St. Louis	1st wk June	37,425	34,440	815,951	833,378
Kanawha & Ohio	4th wk May	10,945	4,702	104,280	51,580
K. C. Ft. S. & Mem.	3d wk May	72,089	89,366	1,553,097	1,782,884
Kan. C. Cl. & Sp	3d wk May	4,294	3,181	91,977	95,356
Kentucky Cent.	April.....	68,737	77,399	289,124	286,049
Keokuk & West.	1st wk June	7,301	6,022	132,727	130,042
Kingst'n & Pem.	1st wk June	4,030	3,489	72,689	57,062
Knoxv. & Ohio.	April.....	36,757	29,439	160,434	139,892
Lake E. & West	1st wk June	38,184	36,098	787,089	798,406
Lehigh & Hud.	May.....	23,626	16,548	91,276	98,535
Leh. & Wilb. Coal	April.....	689,500	698,686	.....	.....
L. Rock & Mem	4th wk May	14,179	11,241	294,822	315,039
Long Island.....	May.....	277,889	254,707	1,047,831	995,356

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Louis. Ev. & St. L.	1st wk June	\$ 21,781	\$ 21,477	\$ 397,274	\$ 407,669
Louisv. & Nashv.	1st wk June	288,135	280,815	6,630,889	6,437,751
Lou. N. A. & Chic.	1st wk June	37,407	41,298	859,137	871,551
Louisv. N. O. & T.	1st wk June	32,866	23,963	1,004,601	828,967
Lykens Valley.	April.....	70,742	53,272	344,464	191,604
Mar. Col. & Nor'n	May.....	6,023	5,749	31,211	21,400
Memphis & Chas.	1st wk June	30,062	31,093	698,740	676,271
*Mexican Cent	1st wk June	103,078	80,153	2,570,380	2,047,561
Guad'jara Br.	1st wk June	13,511	.....	.....	.....
*Mex. N. (all lns)	April.....	213,027	169,136	789,548	606,895
*Mexican Railway	Wk May 26	61,769	65,056	1,603,001	1,496,207
Mil. L. Sh. & West	1st wk June	62,054	83,856	940,545	1,177,112
Milwaukee & No.	1st wk June	19,675	16,170	417,297	385,945
Minneap. & St. L.	May.....	106,576	134,872	501,987	631,708
Mobile & Ohio	May.....	212,502	193,667	997,924	974,053
Nash. Ch. & St. L.	May.....	252,797	253,201	1,261,834	1,213,209
Natchez Jac. & C.	May.....	10,351	12,808	62,623	64,767
New Brunswick.	April.....	77,934	73,567	253,537	235,529
N. Y. Cen. & H. R.	May.....	2,824,844	2,887,020	13,726,417	13,878,111
N. Y. L. E. & W.	April.....	2,112,656	2,048,997	8,181,538	7,982,027
N. Y. Penn. & Ohio	April.....	491,210	492,481	.....	.....
N. Y. & New Eng.	April.....	410,325	411,351	1,567,257	1,563,752
N. Y. & Northern	1st wk June	11,971	10,546	.....	.....
N. Y. Ont. & W.	1st wk June	33,412	27,652	638,568	560,036
N. Y. Phila. & N'k	April.....	49,620	41,877	175,961	161,384
N. Y. Sus. & W.	April.....	106,381	107,171	448,926	402,646
Norfolk & West.	1st wk June	89,024	85,453	2,017,314	1,603,840
N'theastrn (S. C.)	April.....	54,169	42,308	248,686	210,559
Northern Cent'l.	April.....	486,614	513,560	1,819,887	2,031,519
Northern Pacific	2st wk June	350,839	256,857	6,169,662	4,554,908
Ohio & Miss.....	1st wk June	81,314	78,378	1,525,808	1,671,778
Ohio River.....	1st wk June	8,389	7,399	154,256	109,573
Ohio Southern.	May.....	37,179	36,840	235,279	232,790
Omaha	April.....	28,269	23,882	123,447	.....
Oregon Imp. Co.	April.....	440,196	301,804	1,634,260	1,100,661
Oreg. R. & N. Co.	May.....	503,000	426,428	2,257,631	1,836,178
Pennsylvania.	April.....	4,650,045	4,342,834	17,750,040	16,593,826
Peoria Dec. & Ev.	1st wk June	13,155	14,676	.....	.....
Phila. & Erie	April.....	329,481	314,531	1,102,323	1,158,380
Phila. & Read'g.	April.....	1,833,320	1,751,844	5,449,225	6,600,505
Coal & Iron Co.	April.....	1,217,994	1,204,578	2,912,909	4,643,928
Tot. both Co's.	April.....	3,051,314	2,956,422	8,362,125	11,244,433
Pitts. & West'n	1st wk June	38,610	35,244	759,258	804,885
P't Royal & Aug.	April.....	20,378	19,196	135,255	129,710
Pt. R'al & W. Car.	April.....	18,498	17,219	122,677	109,299
Rich. & Allegh'y.	April.....	46,641	46,005	175,367	170,016
R. & W. P. Ter. Co.	1st wk June	86,575	81,375	2,021,787	1,768,513
Rich. & Danv.	1st wk June	33,000	32,750	717,764	642,631
Va. Mid. Div.	1st wk June	12,600	13,400	387,738	341,387
C. C. & A. Div.	1st wk June	6,060	5,960	265,373	225,5

1st week of June.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	257,000	234,000	23,000	.....
Central of Iowa.....	29,656	19,365	10,291	.....
Chicago & Atlantic.....	46,347	42,663	3,684	.....
Chicago & East. Ills.....	42,710	43,361	.....	651
Chicago & Ind. Coal.....	7,880	6,180	1,700	.....
Chicago Mil. & St. Paul.....	462,000	511,745	.....	49,745
Chicago & West Mich.....	28,139	25,581	2,558	.....
Cincinnati Jack. & Mack.....	11,460	7,518	3,942	.....
Cin. Rich. & F. W.....	7,450	7,744	.....	294
Cin. Wash. & Balt.....	38,60	37,563	1,042	.....
Cleveland & Marietta.....	4,711	4,231	480	.....
Col. & Cin. Midland.....	6,647	5,131	1,516	.....
Col. Hook. Val. & Tol.....	61,362	43,789	17,573	.....
Denver & Rio Grande.....	149,000	137,800	11,200	.....
Denver & R. Grande West.....	20,275	16,775	3,500	.....
Detroit Lans. & North.....	14,934	21,406	.....	6,472
Duluth South Sh. & Atl.....	32,133	59,421	.....	7,288
East Tenn. Va. & Ga.....	96,806	89,915	6,891	.....
Evansville & Indianap.....	3,872	3,828	44	.....
Evansville & T. H.....	14,254	16,526	.....	2,272
Florida Ry. & Nav.....	21,243	22,179	.....	936
Fort Worth & Delv. City.....	16,996	10,905	6,091	.....
Georgia Pacific.....	22,321	19,621	2,700	.....
Grand Rapids & Indiana.....	40,603	42,856	.....	2,253
Other lines.....	3,823	2,827	996	.....
Keokuk & Western.....	7,301	6,022	1,279	.....
Kingston & Pembroke.....	4,430	3,489	941	.....
Lake Erie & Western.....	38,184	36,098	2,086	.....
Louisv. Evans. & St. L.....	21,781	21,477	304	.....
Louisville & Nashville.....	288,135	280,815	7,320	.....
Louisville N. Alb. & Chic.....	37,407	41,298	.....	3,891
Louisville N. O. & Texas.....	32,866	23,963	8,903	.....
Memphis & Charleston.....	30,062	31,093	.....	1,031
Mexican Central.....	103,078	80,153	22,925	.....
Milwaukee L. Sh. & West.....	62,054	83,856	.....	21,802
Milwaukee & Northern.....	19,675	16,170	3,505	.....
New York & Northern.....	11,971	10,546	1,425	.....
New York Ont. & West.....	33,412	27,652	5,760	.....
Norfolk & Western.....	89,024	85,458	3,566	.....
Northern Pacific.....	350,839	256,857	93,982	.....
Ohio & Mississippi.....	81,314	78,378	2,936	.....
Ohio River.....	8,359	7,359	990	.....
Peoria Dec. & Evans.....	13,155	14,676	.....	1,521
Pittsburg & Western.....	38,610	35,244	3,366	.....
Richmond & Danville.....	86,575	84,375	2,200	.....
Virginia Mid. Div.....	33,000	32,750	250	.....
Char. C. & A. Div.....	12,600	13,400	.....	800
Col. & Gr. Div.....	6,060	5,960	100	.....
West North Car. Div.....	13,000	15,300	.....	2,300
Wash. O. & W. Div.....	2,210	2,210	.....	.....
Ash. & Spar. Div.....	1,760	1,260	500	.....
St. L. Alt. & T. H. M. L.....	37,425	34,440	2,985	.....
St. Louis Ark. & Texas.....	52,020	42,837	9,183	.....
St. Louis & San Fran.....	101,920	106,890	.....	4,970
St. Paul & Duluth.....	35,39	38,630	.....	3,232
Texas & Pacific.....	92,714	87,161	5,553	.....
Toledo A. A. & No. Mich.....	12,250	7,580	4,670	.....
Toledo & Ohio Central.....	20,397	15,428	4,969	.....
Tol. Peoria & Western.....	16,801	16,760	41	.....
Wash. Western.....	105,180	112,764	.....	7,584
Western N. Y. & Penn.....	62,700	49,800	12,900	.....
Wheeling & Lake Erie.....	16,438	13,698	2,740	.....
Wisconsin Central.....	67,525	58,856	8,669	.....
Total (68 roads).....	3,680,629	3,472,063	33,903	125,337
Net increase (6:00 p. e.).....	.....	.....	208,566	.....

† Including Indianapolis & St. Louis.

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'y report'd (59 roads)	4,646,780	4,218,404	552,169	124,093
Burl. Cedar R. & North.....	66,757	65,561	1,196	.....
Chic. St. P. & Kan. C.....	58,513	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.....	16,785	14,300	2,485	.....
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.....	135,947	118,812	18,135	.....
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	.....	8,425
Houston & Texas Cent.....	41,198	40,038	1,160	.....
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. e.).....	.....	.....	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.

Roads.	MONTH AND CALENDAR YEAR.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Burl. Ced. Rap. & No. Gross.	193,176	235,216	832,032	938,237
Net.....	27,387	45,208	161,992	266,801
Central Iowa..... Gross.	103,191	89,824	433,729	429,904
Net.....*def.5,706*df.12,173	.....	.....	26,623	53,216
Eliz. Lex. & Big Sandy. Gross.	66,637	73,584	304,570	305,293
Net.....	8,917	22,936	64,844	84,529

Roads.	April.		Jan. 1 to Apr. 30.	
	1888.	1887.	1888.	1887.
Grand Trunk of Can.. Gross.	285,982	307,179	1,064,404	1,172,553
Net.....	86,391	99,400	238,377	315,008
Chic. & Gr. Trunk.. Gross.	53,799	62,974	212,265	225,575
Net.....	14,219	17,407	49,668	55,543
Det. Gr. Hav. & Mil. Gross.	19,101	21,124	67,939	77,204
Net.....	3,338	4,647	10,153	13,400
Keokuk & Western... Gross.	24,051	21,630	102,131	98,875
Net.....	294	2,498	16,093	25,840
Mexican National.... Gross.	213,027	156,535	789,548	594,294
Net...def. 3,962	.....	.....	34,224def. 50,407	108,545
Oregon Imp. Co..... Gross.	440,196	304,804	1,831,260	1,100,661
Net.....	129,298	77,774	300,636	212,398
Southern Pacific Co.,				
Pacific System..... Gross.	2,943,343	2,267,930	10,644,270	7,870,022
Net.....	1,109,917	970,077	3,699,832	3,071,208
Total both systems. Gross.	3,867,895	3,034,525	14,470,341	10,813,040
Net.....	1,361,371	1,098,309	4,794,993	3,480,761
Roads.				
Mar. Col. & No..... Gross.	6,023	5,749	34,211	21,400
Net.....	2,865	3,613	13,518	.....
Nash. Chatt. & St. L.. Gross.	252,797	253,201	1,261,834	1,213,209
Net.....	90,647	116,110	496,809	524,193
Oregon Ry. & Nav. Co. Gross.	503,000	426,428	2,257,631	1,836,178
Net .. + 170,000	.....	166,925	705,724	638,314
Rich. & W. P. Ter. Ry. & W. Co. —				
Rich. & Danville... Gross.	334,149	300,296	1,935,212	1,684,138
Net ..	131,684	114,041	906,252	799,105
Va Mid. Div..... Gross.	150,232	139,678	684,764	609,881
Net.....	66,521	56,096	270,113	224,043
Char. Col. & Aug. D.. Gross.	58,042	49,327	375,130	327,987
Net.....	16,464	5,390	157,012	140,863
Col. & Greenville D. Gross.	37,776	27,503	259,313	219,556
Net.....	9,588def. 11,447	.....	101,983	49,555
West. No. Car. Div. Gross.	52,724	57,334	260,103	269,110
Net.....	16,212	5,433	46,833	47,872

* Net earnings given after deducting renewals of rails and ties amounting in April, 1888, to \$19,707, against \$11,719 in same month of 1887. † Approximate.

MONTH AND FISCAL YEAR.

Road.	May.		July 1 to May 31.	
	1888.	1887.	1887-8.	1886-7.
Nash. Chatt. & St. L.. Gross.	252,797	253,201	2,863,472	2,533,178
Net.....	90,647	116,110	1,216,000	1,077,807
Roads.				
Rich. & W. P. Ter. Ry. & W. Co. —				
Rich. Danville.... Gross.	534,149	300,296	3,343,611	2,903,394
Net.....	131,684	114,041	1,613,609	1,399,807
Virginia Mid. Div.. Gross.	150,232	139,678	1,146,746	1,039,533
Net.....	66,521	56,096	482,957	389,894
Char. Col. & Aug. D.. Gross.	58,042	49,327	663,868	572,424
Net.....	16,464	5,390	319,245	266,870
Col. & Green. Div. Gross.	37,776	27,503	459,132	415,909
Net.....	9,588def. 11,447	.....	189,347	142,446
West. No. Car. Div. Gross.	52,724	57,334	425,484	412,309
Net.....	16,212	5,433	73,645	66,480
Company.				
Oregon Imp. Co..... Gross.	440,196	304,804	1,985,467	1,365,131
Net.....	129,298	77,774	376,409	256,892

ANNUAL REPORTS.

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 financing. 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, William 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 was \$996,000 seven per cent, \$1,434,000 six per cent and

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

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

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

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

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

"The Cincinnati & Dayton Railroad has been purchased. This is a branch road, 13.2 miles long, between Hamilton & Middletown. The road was secured in May 1887, and the stockholders confirmed the action of your board by vote at the annual meeting June 21, 1887, and authorized the guarantee by the C. H. & D. R. R. Co. of \$500,000 of bonds to be issued by the Cincinnati & Dayton Railroad Co." * * * "The purchase of the controlling interest of the Terre Haute & Indianapolis R. R. Co. stock, authorized May 30, was intended to give your company control of a line to St. Louis. The resolution of your board provided for the acquisition of 20,000 shares at a price not exceeding \$100 per share (the par value of each share being \$50). \$889,500 was provided in cash, and paid to W. R. McKeen between June 1 and 4, 1887, on account of this purchase, 11,160 shares of the 20,000 shares were understood to come from him individually; the other 8,840 shares were understood to be the property of the Terre Haute & Indianapolis R. R. Co."

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

EARNINGS AND EXPENSES.

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

	FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Total miles operated.....	413	413	413	414
Earnings—				
Passenger.....	\$451,927	\$421,690	\$456,311	\$454,911
Freight.....	950,801	818,573	870,503	890,438
Mail, express, &c.....	66,939	57,038	69,166	68,673
Total gross earnings.....	1,469,667	1,297,301	1,395,980	1,414,022
Oper. expenses and taxes.....	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
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$468,977	\$348,788	\$370,482	\$349,393
Other receipts.....	2,217	4,072	9,261	12,048
Total income.....	471,194	352,860	379,743	361,441
Disbursements—				
Interest on debt.....	222,085	224,080	225,023	232,253
Dividends.....	215,257	123,004	153,755	123,004
Total disbursements.....	437,342	347,084	378,778	355,257
Balance surplus.....	33,852	5,776	964	6,184

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1887.)

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

Earnings and income for four years were as follows:

	FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Miles of road operated....	261	261	268	268
Earnings—				
Passenger.....	\$380,338	\$344,372	\$364,778	\$389,611
Freight.....	893,444	824,938	802,008	704,336
Mail, express, &c.....	54,810	59,160	59,750	53,213
Total gross earnings.....	\$1,328,592	\$1,228,470	\$1,226,536	\$1,147,160
Expenses and taxes.....	865,270	771,271	727,819	696,115
Net earnings.....	\$463,322	\$457,199	\$498,717	\$451,045
Per ct. of exp. to earnings.....	65.12	62.78	59.34	60.68
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$463,322	\$457,199	\$498,717	\$451,045
Disbursements—				
Interest on debt.....	\$265,894	\$267,019	\$265,985	\$273,697
Dividends.....	230,465	175,700	230,465	175,700
Total disbursements.....	\$496,359	\$442,719	\$496,450	\$449,397
Balance surplus.....	def. \$33,037	\$114,480	\$2,267	\$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.

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

Cincinnati Sandusky & Cleveland.—This road will issue \$3,000,000 first consolidated mortgage gold bonds, running forty years at five per cent, with which to retire the present preferred stock and bonded debt and raise funds for other purposes. The preferred stock is \$423,850, and the debt \$2,210,064; total, \$2,633,914.

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 \$234,959,543, and for the year 1888 amounted to \$341,504,921, an increase of \$106,545,373. Georgia owns the State Railroad (from Atlanta to Chattanooga), which if sold would pay off her bonded debt, and which is now leased at an amount equal to an annual interest of three-and-one-half per cent on her interest-bearing debt.

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

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

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

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

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

	May		July 1 to May 31	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$252,797	\$253,200	\$2,863,472	\$2,533,177
Operating expenses....	162,149	137,090	1,647,471	1,455,370
Net earnings.....	\$90,646	\$116,110	\$1,216,001	\$1,077,807
Interest and taxes.....	\$66,982	\$56,719	\$691,676	\$653,279
Improvements.....	11,418	19,512	135,424	100,809
Total.....	\$78,400	\$76,231	\$827,100	\$754,088
Surplus.....	\$12,247	\$39,879	\$888,900	\$323,719

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

- ATCHISON TOPEKA & SANTA FE RAILROAD.—\$1,119,000 additional collateral trust five per cent gold bonds, making the total amount listed \$11,649,000.
- CHICAGO ST. PAUL & KANSAS CITY RAILWAY.—\$8,302,000 first mortgage five per cent bonds.
- CHICAGO SANTA FE & CALIFORNIA RAILWAY.—\$15,350,000 first mortgage five per cent gold bonds, and also the registered certificates into which the coupon bonds may be converted.
- DENVER & RIO GRANDE WESTERN RAILWAY.—\$112,000 additional first mortgage six per cent bonds, making the total amount listed \$5,969,000.
- FOURTEENTH STREET BANK.—\$100,000 capital stock.
- ILLINOIS CENTRAL RAILROAD.—\$8,000,000 four per cent gold bonds of 1952, coupon and registered.
- KANSAS CITY & OMAHA RAILROAD.—\$2,940,000 first mortgage five per cent gold bonds.
- LOUISVILLE & NASHVILLE RAILROAD.—\$2,500,000 first mortgage five per cent gold bonds, to be known as "collateral trust gold 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 June 1, 1888, extended to June 1, 1928, at four per cent; principal and interest assumed by above railroad.

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

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

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

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

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

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

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

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

	April		Jan. 1 to April 30	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,943,343	\$2,267,930	\$10,644,270	\$7,870,022
Atlantic system.....	924,551	766,594	3,826,069	2,943,017
Total gross.....	\$3,867,894	\$3,034,524	\$14,470,339	\$10,813,039
Net earnings—				
Pacific system.....	\$1,109,917	\$970,077	\$3,699,832	\$3,071,208
Atlantic system.....	251,453	128,232	1,095,159	409,552
Total net.....	\$1,361,370	\$1,098,309	\$4,794,991	\$3,480,760
Rentals leased lines..	47,724		190,897	
Receipts other sources..	39,332		129,262	
Total net income....	\$1,448,426		\$5,115,150	
*Fixed charges.....	1,282,987		5,146,390	
Net profits.....	\$165,439		df. \$31,240	

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

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

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

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

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

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

	1885-6.	1886-7.	1887-8.
Net revenues.....	\$3,919,855	\$4,037,281	\$5,069,252
Interest and sinking funds.....	534,453	533,065	570,563
Surplus for stock.....	\$3,385,402	\$3,504,216	\$4,498,684

Reports and Documents.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY CO.

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

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

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

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

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

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

The line of the consolidated company known as the Toledo Ann Arbor & North Michigan Railway Company now extends from Toledo, Ohio, to Cadillac, Mich., 234 miles, with a branch two miles long to the Macon Stone Quarry, and another branch, nine miles long, from Leland to South Lyon, Mich., making a total mileage of 245 miles. The gauge is 4 feet 8 1/2 inches, and the rails are steel upon 227 miles and iron upon 18 miles.

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

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

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

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

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

EXPENSES.		EARNINGS.	
Maintenance of way and buildings.....	\$16,661 48	From freight.....	\$308,547 18
Conducting transportation.....	138,516 06	From passengers.....	133,939 49
Maintenance of motive power and cars.....	51,418 89	From mail.....	10,925 70
Miscel., includ. taxes.....	10,009 44	From express.....	8,208 00
		From rentals.....	52,468 20
		From miscellaneous....	21,673 38
	\$342,605 87		\$535,752 95
Net earnings.....			\$193,147 08

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

Month.	1888.	1887.	Increase.	P. c. of inc.
January.....	\$48,368 27	\$31,127 38	\$14,240 89	41.43
February.....	44,620 03	37,439 49	7,180 54	19.09
March.....	49,897 04	49,872 89	24 15	.....
April.....	47,613 90	37,653 91	9,959 99	26.45
May.....	51,000 00	38,916 51	15,083 49	38.75
Total.....	\$244,499 24	\$198,010 18	\$46,489 06	23.44

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

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

ASSETS.		LIABILITIES.	
Construction.....	\$7,869,788 53	Capital Stock.....	\$1,040,000 00
Equipment.....	397,683 18	Funded Debt.....	3,780,000 00
Fuel Account and Supplies.....	42,703 23	Bills Payable.....	71,710 97
Cash.....	31,748 74	Vouchers and Accounts.....	259,069 27
Due from Agents and others.....	166,493 80	Accrued Interest on Coupons due after January 1st.....	29,200 00
		Car Trusts.....	92,364 22
		Due J. M. Ashley, President, for Rolling Stock, etc., furnished by him.....	180,611 96
		Income Account, December 31, 1887....	55,461 06
	\$8,508,417 48		\$8,508,417 48

INCOME ACCOUNT, DECEMBER 31, 1887.

Interest on Bonded Debt: On \$1,260,000 T. A. A. & G. T. Railway Bonds.....	\$75,600 00	Balance from 1886....	\$47,113 98
" \$2,120,000 T. A. A. & N. M. Railway Bonds.....	101,200 00	Gr Earn's. 1887....	\$335,752 95
" \$400,000 T. A. A. & Mt. Pleasant Railway Bonds.....	8,000 00	Less Expenses..	\$342,605 87
Balance Surplus.....	55,461 06		193,147 08
	\$240,261 06		\$240,261 06

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

Respectfully yours,
J. M. ASHLEY, President.

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

Adopted by the Governing Committee, June 12, 1888.

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

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

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

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

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

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

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

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

21 water coupon bonds, 1871, of \$1,000 each: Nos. 48, 71, 87, 31, 106, 131, 241, 336, 550, 553, 563, 535, 607, 613, 672, 673, 632, 684, 779, 720, 707.

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

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

13 water coupon bonds, 1886, of \$1,000 each: Nos. 151, 217, 219, 273, 287, 302, 312, 346, 363, 371, 382, 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 payable at par by Messrs. Morton, Bliss & Co., of New York.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1888.

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

Lard on the spot has been very dull, but prices have been fairly well maintained, closing dull at 8-15c. for prime city, 8-75@8-80c. for prime to choice Western, 8-60c. for refined to the Continent and 9-75c. for refined to South America. The speculation in lard for future delivery has continued sluggish, prices making slight fluctuations, being dull to-day, with an unsettled closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
June delivery.....	8-72	8-72	8-72	8-69	8-70	8-71
July delivery.....	8-73	8-73	8-74	8-71	8-72	8-71
Aug. delivery.....	8-74	8-75	8-75	8-74	8-75	8-74
Sept. delivery.....	8-78	8-78	8-79	8-76	8-77	8-77
Oct. delivery.....	8-76	8-78	8-77	8-76	8-76	8-75
Dec. delivery.....	8-10	.....	.....	.....	.....	8-05

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

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

June.....	12-75c.	October.....	10-00c.	February.....	10-10c.
July.....	11-25c.	November.....	10-00c.	March.....	10-15c.
August.....	10-55c.	December.....	10-05c.	April.....	10-15c.
September.....	10-20c.	January.....	10-05c.	May.....	10-25c.

Raw sugars were dull until yesterday when a cargo of Iloilo sold at 3 15-16c., and to-day a cargo of Trinidad, 83 deg. test, at 4 11-16c., Centrifugal, 96 deg. test., quoted 5 1/2c., duty paid. Refined sugars have been fairly active, and low grades slightly advanced. Molasses was dull and weak, and to-day a cargo sold at 19 1/2c. for Philadelphia. The tea sale on Wednesday showed weakness in values, especially in Japans and Formosa oolongs.

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

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

On the Metal Exchange prices have been steadily declining with more activity in copper at the easier figures. To-day copper was dull, weak and very irregular, July classing at 16-50@16-60c. Tin was quiet but steady, with sales for July at 17-75@17-80c. and September at 18c. Domestic lead was steady at a recent decline with sales at 3-75c. on the spot and for June, and 3-72 1/2c. for July. Spelter was dull and unsettled with August offered at 4-60c. and 4-40c. bid, while 4-45c. was bid for June and none was offered.

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

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 15), the total receipts have reached 16,812 bales, against 19,623 bales last week, 22,556 bales the previous week and 23,601 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,403,745 bales, against 5,183,468 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 220,277 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	96	160	420	37	.....	692	1,405
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	541	473	2,236	143	1,295	102	4,810
Mobile.....	16	31	.....	79	8	45	179
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	515	1,272	943	392	290	147	3,559
Brunsw'k, &c.	.....	.....	.....	.....	.....	367	367
Charleston.....	414	787	17	465	100	54	2,017
Port Royal, &c.	.....	.....	.....	.....	.....	29	29
Wilmington....	23	1	2	46	.....	.....	72
Wash'gton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk.....	174	152	796	307	319	129	1,877
West Point, &c.	9	355	225	32	15	347	983
New York.....	160	.....	17	405	.....	.....	582
Boston.....	124	201	266	182	13	.....	786
Baltimore.....	.....	.....	.....	.....	.....	47	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 June 15.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,405	653,288	45	706,458	4,394	5,721
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	4,810	1,730,783	1,361	1,716,787	87,396	89,861
Mobile.....	179	203,794	242	213,284	7,317	700
Florida.....	.....	24,305	.....	23,162	.....	.....
Savannah...	3,559	862,252	98	794,567	7,337	3,270
Brunsw., &c.	367	75,716	.....	31,739	.....	.....
Charleston...	2,017	413,295	11	365,158	2,936	750
P. Royal, &c.	29	16,074	.....	19,172	44	.....
Wilmington...	72	167,819	148	134,457	1,583	1,617
Wash'tn, &c.	1	4,932	.....	3,834	.....	.....
Norfolk.....	1,877	481,297	45	529,828	11,660	3,046
W. Point, &c.	983	515,513	101	323,930	2,443	.....
New York.....	582	32,855	180	96,282	175,786	181,466
Boston.....	786	90,721	574	104,504	7,000	4,000
Baltimore...	47	44,874	250	64,173	9,358	4,259
Phil'del'a, &c.	98	26,127	494	56,137	15,552	20,326
Totals.....	16,812	5,403,745	3,549	5,183,468	332,806	315,016

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

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	1,405	45	307	165	433	1,519
New Orleans...	4,810	1,361	7,811	1,041	789	3,597
Mobile.....	179	242	330	268	108	362
Savannah...	3,559	98	1,743	99	434	1,541
Charlest'n, &c.	2,016	11	2,814	63	171	332
Wilm'g'tn, &c.	73	148	26	7	18	176
Norfolk.....	1,877	45	4,389	256	265	646
W't Point, &c.	983	101	550	365	45	238
All others....	1,880	1,498	6,911	612	2,412	4,056
Tot. this week	16,812	3,549	24,884	2,877	4,725	12,395
Since Sept. 1	5,403,745	5,183,468	5,232,830	4,712,884	4,777,380	5,881,551

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

The exports for the week ending this evening reach a total of 38,001 bales, of which 22,628 were to Great Britain 106 to France and 15,267 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending June 15, Exported to--				From Sept. 1, 1887, to June 15, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	226,886	4,024	81,973	312,883
New Orleans...	6,203	.....	9,812	16,021	711,199	267,124	432,003	1,410,326
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*...	.....	.....	.....	.....	18,352	12,480	240,898	440,230
Charleston...	.....	.....	1,701	1,701	70,637	25,839	189,382	285,858
Wilmington...	.....	.....	.....	.....	75,786	6,395	39,722	121,903
Norfolk.....	.....	.....	.....	.....	224,892	.....	4,139	229,031
West Point, &c.	.....	.....	.....	.....	224,226	.....	.....	224,226
New York.....	9,771	106	3,283	13,160	557,684	98,546	213,688	869,913
Boston.....	6,283	.....	80	6,368	212,715	.....	2,678	215,393
Baltimore...	361	.....	391	752	105,511	2,405	47,509	155,455
Philadelph'a	.....	.....	.....	.....	52,794	.....	5,493	58,287
Total.....	2,628	106	15,267	38,001	715,616	386,813	1,257,610	4,860,039
Total 1888..	2,628	106	15,267	38,001	715,616	386,813	1,257,610	4,860,039

* Includes exports from Brunswick.

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

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

The speculative transactions in cotton for future delivery at this market have still kept within narrow limits and the fluctuations have been sluggish, though generally in the direction of higher prices. Bulls still cite the decrease in the visible supply and the large consumption as factors favorable to a rise while their opponents point to the still liberal stocks at the South, and the large interior and seaboard movement of the crop. The publication of the acreage and condition report caused a slight advance here and a sharp rise in Liverpool, but private dispatches indicating that the conditions have improved since June 1 caused some realizing. On Monday there was a small advance in response to a rise in Liverpool, but it was partly lost owing to further realizing and the continuation of the selling on Tuesday caused a moderate decline, due also to liberal receipts at the ports and favorable crop advices. On Wednesday a decline in Liverpool caused a further fall in prices here, which was partly recovered on the publication of Ellison's statistical exhibit, which was somewhat favorable to the bulls, and on reports of colder weather at the South, especially cold nights in Texas. On Thursday an unexpected rise in Liverpool led to an advance here, though later in the day there was some reaction, owing to a rather weaker market in Liverpool, more favorable crop advices and continued realizing. To-day there was an early decline, owing to an easier market in Liverpool, but when prices rallied there, the market here recovered the early decline, encouraged also by a pretty good demand on the spot, and a decrease in the interior movement. Cotton on the spot has been more active, mainly for home consumption, though business for export has been fair. The offerings have been less liberal, and prices advanced 1-16c. on Monday, and good middling was 1-16c. dearer on Thursday. To-day there was a fair business at firm and unchanged quotations, middling uplands closing at 10 1/8c.

The total sales for forward delivery for the week are 194,500 bales. For immediate delivery the total sales foot up this week 9,516 bales, including 1,740 for export, 7,556 for consumption, 220 for speculation and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—June 9 to June 15.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	75 1/16	73 3/8	73 3/8	73 3/8	73 3/8
Strict Ordinary.....	71 3/16	77 3/8	77 3/8	77 3/8	77 3/8	77 3/8
Good Ordinary.....	83 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16
Strict Good Ordinary.....	94	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
Low Middling.....	95 3/8	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Strict Low Middling.....	97 3/8	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Middling.....	10 5/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	11	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 5/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	77 1/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	71 3/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Ordinary.....	87 3/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	94	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	93 3/4	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	10 3/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling.....	10 7/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 3/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	11 3/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 5/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n	Trans. sit.	Total.	Deliv- eries.
Sat... Firm.....	893	1,704	220	....	2,817	38,000
Mon... Steady @ 1/16 adv.	597	336	....	....	933	34,500
Tues... Steady.....	100	697	....	....	797	31,600
Wed... Steady.....	150	3,181	....	....	3,331	30,700
Thurs... Firm at rev. quo.	....	648	....	....	648	3,200
Fri... Firm.....	....	930	....	....	990	19,500
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:

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 9— Sales, total..... Prices paid (range) Closing.....	Firm. 38,000 9-38 @ 10-19 Steady.	Aver. 10-01 4,600 10-05 @ 10-06 10-07 @ 10-10 10-01-10-02 10-09-10-10	Aver. 10-03 8,800 10-16 @ 10-19 10-18-10-19	Aver. 10-18 16,600 9-61 @ 9-71 9-70-9-71	Aver. 9-70 2,700 9-47 @ 9-71 9-48-9-49	Aver. 9-48 3,400 9-38 @ 9-39 9-38-9-39	Aver. 9-38 200 9-38 @ 9-39 9-33-9-34	Aver. 9-40 900 9-17 @ 9-41 9-47-9-48	Aver. 9-47 500 9-54 @ 9-55 9-54-9-55	Aver. 9-49 1,100 9-48-9-49	Aver. 9-49 1,100 9-48-9-49	Aver. 9-54 100 9-54 @ 9-55	Aver. 9-54 100 9-54 @ 9-55
Monday, June 11— Sales, total..... Prices paid (range) Closing.....	Firm. 34,500 9-39 @ 10-23 Steady.	Aver. 10-06 1,500 10-05 @ 10-06 10-12 @ 10-13 10-01-10-02 10-05-10-06	Aver. 10-13 6,100 10-21 @ 10-23 10-21-10-22	Aver. 9-72 2,100 9-71 @ 9-73 9-70-9-71	Aver. 9-50 1,700 9-48 @ 9-51 9-48-9-49	Aver. 9-46 500 9-39 @ 9-41 9-39-9-40	Aver. 9-40 2,300 9-40 @ 9-41 9-40-9-41	Aver. 9-45 1,100 9-45 @ 9-46 9-45-9-46	Aver. 9-53 500 9-53 @ 9-53	Aver. 9-61 100 9-61 @ 9-61			
Thursday, June 14— Sales, total..... Prices paid (range) Closing.....	Firm. 37,500 9-40 @ 10-19 Dull.	Aver. 10-01 3,100 10-00 @ 10-02 10-04 @ 10-08 10-00-10-01 10-06-10-07	Aver. 10-06 5,200 10-12 @ 10-17 10-12-10-14 10-01-10-02 10-06-10-07	Aver. 9-66 2,400 9-66 @ 9-68 9-67-9-68	Aver. 9-45 800 9-45 @ 9-47 9-45-9-46	Aver. 9-37 2,600 9-37 @ 9-38 9-37-9-38	Aver. 9-37 1,400 9-37 @ 9-37 9-37-9-38	Aver. 9-45 300 9-45 @ 9-46 9-45-9-46	Aver. 9-54 300 9-54 @ 9-54	Aver. 9-60 300 9-60 @ 9-61	Aver. 9-61 300 9-61 @ 9-62	Aver. 9-61 300 9-61 @ 9-62	Aver. 9-61 300 9-61 @ 9-62
Friday, June 15— Sales, total..... Prices paid (range) Closing.....	Variable. 19,500 9-38 @ 10-19 Steady.	Aver. 10-05 700 10-03 @ 10-06 10-06 @ 10-11 10-06-10-07 10-10-10-11	Aver. 10-08 5,300 10-10 @ 10-11 10-14 @ 10-19	Aver. 9-70 1,700 9-67 @ 9-72 9-71-9-72	Aver. 9-45 900 9-47 @ 9-50 9-47-9-48	Aver. 9-38 300 9-38 @ 9-39 9-41-9-42	Aver. 9-41 400 9-39 @ 9-41 9-42-9-43	Aver. 9-48 100 9-48 @ 9-49 9-47-9-48	Aver. 9-56 200 9-56 @ 9-56	Aver. 9-62 200 9-62 @ 9-63			
Total sales this week. Average price, week.	194,500 10-03	36,400 10-09	90,700 10-18	15,100 9-69	9,000 9-48	6,100 9-38	11,500 9-39	2,700 9-47	1,100 9-54	800 9-62	700 9-71	1,800 9-79	6,400
Sales since Sep. 1, 1887*	2,971,800	1,263,500	2,151,400	303,000	297,500	195,100	208,900	83,600	11,100	1,700	2,100	6,400	

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-05c.; Monday, 10-05c.; Tuesday, 10-05c.; Wednesday, 10-05c.; Thursday, 10-05c.; Friday, 10-10c.

The following exchanges have been made during the week:
Even 300 Nov. Dec. @ 64 pd. to exch. 300 Nov. for June.
32 pd. to exch. 3,000 Jan. for May. @ 48 pd. to exch. 600 Sept. for Aug.
21 pd. to exch. 2,000 Jan. for Apr. @ 47 pd. to exch. 500 Sept. for Aug.
09 pd. to exch. 200 June for July. @ 09 pd. to exch. 2,000 July for Aug.
16 pd. to exch. 200 June for Aug. @ 13 pd. to exch. 500 June for Aug.
14 pd. to exch. 1,300 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	707,000	847,000	664,000	916,000
Stock at London.....	17,000	23,000	18,000	22,000
Total Great Britain stock.	724,000	870,000	682,000	938,000
Stock at Hamburg.....	4,000	2,900	4,300	5,000
Stock at Bremen.....	38,000	48,300	42,900	45,900
Stock at Amsterdam.....	14,000	32,000	27,000	45,000
Stock at Rotterdam.....	400	200	400	400
Stock at Antwerp.....	600	1,200	1,600	1,600
Stock at Havre.....	164,000	234,000	173,000	183,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	70,000	49,000	67,000	65,000
Stock at Genoa.....	5,000	8,000	24,000	7,000
Stock at Trieste.....	7,000	14,000	10,000	6,000
Total Continental stocks.....	307,000	392,600	355,200	362,900
Total European stocks.....	1,031,000	1,262,600	1,037,200	1,300,900
India cotton afloat for Europe.	179,000	319,000	294,000	206,000
Amer. cotton afloat for Europe.	95,000	30,000	200,000	79,000
Egypt, Brazil, &c., afloat for Europe.	25,000	34,000	12,000	9,000
Stock in United States ports..	332,806	315,016	425,218	361,561
Stock in U. S. interior towns..	78,658	32,074	94,238	36,039
United States exports to-day.	22	1,280	2,231	4,800
Total visible supply.....	1,741,486	1,993,970	2,064,887	1,997,270

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

American—				
Liverpool stock.....bales	521,000	626,000	495,000	685,000
Continental stocks.....	182,000	242,000	248,000	250,000
American afloat for Europe...	95,000	30,000	200,000	79,000
United States stock.....	332,806	315,016	425,218	361,561
United States interior stocks..	78,658	32,074	94,238	36,039
United States exports to-day..	22	1,280	2,231	4,800
Total American.....	1,209,486	1,246,370	1,464,687	1,416,370

East Indian, Brazil, &c.—				
Liverpool stock.....	186,000	221,000	169,000	231,000
London stock.....	17,000	23,000	18,000	22,000
Continental stocks.....	125,000	150,600	107,200	112,900
India afloat for Europe.....	179,000	319,000	294,000	206,000
Egypt, Brazil, &c., afloat.....	25,000	34,000	12,000	9,000
Total East India, &c.....	532,000	747,600	600,200	580,900
Total American.....	1,209,486	1,246,370	1,464,687	1,416,370

Total visible supply.....				
Price Mid. Upl., Liverpool.....	57 ¹ / ₁₆ d.	6d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.
Price Mid. Upl., New York.....	10 ¹ / ₁₆ sc.	11 ¹ / ₁₆ sc.	9 ¹ / ₁₆ sc.	11 ¹ / ₁₆ sc.

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

The above figures indicate a decrease in the cotton in s to-night of 252,484 bales as compared with the same date of 1887, a decrease of 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 statement.

TOWNS.	This week.	Receipts.		Shipments.		Stock.	
		Since Sept. 1, '87.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	June 15.	June 17.
Augusta, Ga.....	117	195,971	1,125	7,272	36	143,925	119
Columbus, Ga.....	61	58,019	109	1,271	21	72,131	157
Macon, Ga.....	48	51,476	102	1,418	7	46,804	186
Montgomery, Ala.....	33	106,802	656	1,976	4	91,867	156
Mobile, Ala.....	116	78,921	406	1,288	6	62,818	153
Meridian, Miss.....	532	618,219	4,638	21,244	258	659,500	2,390
Nashville, Tenn.....	187	55,903	463	2,313	152	44,979	892
Dallas, Texas.....	18	19,587	1	90	1	18,137	2
Palestine, Tex.....	4	8,754	1	4	1	9,082	184
Shreveport, La.....	320	95,058	736	4,190	100	104,380	550
Vicksburg, Miss.....	30	109,171	2	490	184	88,313	897
Columbus, Miss.....	10	32,762	2	96	34,358	48,117	10
Enterprise, Ala.....	10	50,328	21	673	16	46,990	32
Griffin, Ga.....	148	134,126	9	673	14	122,706	430
Atlanta, Ga.....	9	105,360	1,273	1,280	5	122,706	707
Rome, Ga.....	16	60,940	51	1,915	3	52,560	20
Charlotte, N. C.....	1	20,569	66	50	5	22,397	14
St. Louis, Mo.....	1,211	520,581	1,881	29,752	201	414,187	985
Cincinnati, Ohio.....	2,751	313,282	2,083	28,815	1,329	336,120	2,011
Total, old towns.	5,613	2,570,282	13,692	78,658	2,139	2,394,141	6,800
Total, new towns	1,282	797,656	3,103	4,121	282	879,961	1,187
Total, all.....	6,925	3,367,938	16,795	83,079	2,421	3,274,102	7,987

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

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

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

Week ending June 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
New Orleans...	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Mobile.....	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
Savannah.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Charleston...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington...	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
Norfolk.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Boston.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Baltimore...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Philadelphia...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Augusta.....	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Memphis.....	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆
St. Louis.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Cincinnati...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Louisville...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
May 11.....	34,754	12,668	36,223	200,056	72,510	145,074	13,683	.....	9,010
" 18.....	29,447	10,626	29,065	174,496	64,868	131,277	3,687	2,984	15,268
" 25.....	22,790	9,765	23,601	156,692	58,588	117,842	4,980	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.

AMOUNT OF COTTON IN SIGHT JUNE 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to June 15	5,403,745	5,183,468	5,232,830	4,712,884
Interior stocks on June 15 in excess of September 1.....	59,249	1,967	89,424	22,728
Tot. receipts from plantat'ns	5,462,994	5,181,501	5,322,254	4,735,612
Net overland to June 1.....	936,716	771,792	807,051	596,331
Southern consumption to June 1	398,000	356,000	290,000	252,000
Total in sight June 15.....	6,797,710	6,309,293	6,419,305	5,583,943
Northern spinners' takings to June 15.....	1,668,492	1,535,106	1,690,599	1,306,561

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

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

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

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 63 to 106.

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

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

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

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

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

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

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

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

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

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

Macon, Georgia.—Telegram not received.

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

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

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

Atlanta, Georgia.—Telegram not received.

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

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

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

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

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

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

	June 14, '88.		June 16, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	12	2	5	9
Memphis.....	24	0	16	3
Nashville.....	2	8	3	8
Shreveport.....	22	3	14	3
Vicksburg.....	34	9	16	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.

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

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

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	728,000	33,000	934,000	15,000	847,000
All other ports.	.....	127,000	4,000	231,000	6,000	116,000
Total.....	22,000	855,000	37,000	1,167,000	21,000	963,000

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

	1888.						1887.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.	
	d.	s.	d.	s.			d.	s.	d.	s.			
May 11	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 7/16	7 5/16	@ 7 1/2	5	9	@ 6 10 1/2	5 3/4
" 18	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 3/8	7 5/16	@ 7 1/2	5	8	@ 6 10	5 13/16
" 25	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 3/8	7 5/16	@ 7 1/2	5	8	@ 6 10	5 13/16
June 1	7 1/16	@ 8 1/4	5	7 1/2	@ 7	1	5 3/8	7 5/16	@ 7 1/2	5	8	@ 6 10	5 3/8
" 8	7 1/2	@ 8 1/4	5	7	@ 7	0	5 3/8	7 5/16	@ 7 1/2	5	8 1/2	@ 6 10 1/2	6
" 15	7 1/2	@ 8 1/4	5	7	@ 7	0	5 7/16	7 3/8	@ 8	5	8 1/2	@ 6 10 1/2	6

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

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

The following is the report of the Department on condition :

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

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

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Car...	86	93	97	93	95	81	82	96	92	98
So. Car...	88	98	83	96	97	85	92	88	104	94
Georgia...	92	99	83	95	96	86	89	92	98	93
Florida...	94	93	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 to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

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

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

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1886-7.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to June 1....	2,826,	2,915,	5,741,	2,766,	2,864,	5,630,
Supply.....	2,877,	3,032,	5,909,	2,821,	3,030,	5,851,
Consumption 35 weeks	2,577,	2,520,	5,097,	2,510,	2,433,	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 is now 146,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 41,000 bales during the month, and are now 46,000 bales less than at the corresponding date last season.

JUTE BUTTS, BAGGING, &C.—There is only a light call for bagging and beyond a jobbing trade we hear of no business. Sellers are quoting full prices and the figures are 6@5 1/4 c. for 1 1/2 lb., 6 1/4 @ 6 1/2 c. for 1 3/4 lb., 6 3/4 @ 7 c. for 2 lb. and 7 @ 7 1/2 c. for standard grades. There is a steady demand for jute butts, and paper grades are held at 1 3/8 @ 2 c., while bagging qualities are quoted at 2 @ 2 1/4 c.

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

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 465.... Celtic, 1,492.... City of Rome, 597.... Etruria, 207.... Navarro, 2,271.... Ohio, 2,216.... The Queen, 1,670.....	8,918
To Hull, per steamer Santiago, 853.....	853
To Havre, per steamer La Gasconne, 106.....	106
To Bremen, per steamers Aller, 190.... Werra, 600.....	790
To Hamburg, per steamers Amalfi, 500.... Gellert, 500.....	1,000
To Antwerp, per steamer Waesland, 343.....	343
To Barcelona, per steamer Britannia, 1,150.....	1,150
NEW ORLEANS—To Liverpool, per steamer Historian, 4,069.....	4,069
To Havre, per steamers Flachet, 4,410.... Nantes, 1,658.....	6,068
To Antwerp, per steamer Nantes, 2,109.....	2,109
To Barcelona, per bark Antonio Jane, 900.....	900
To Genoa, per steamer Amar, Iliis, 3,100.....	3,100
CHARLESTON—To Bremen, per steamer Coronilla, 1,495.....	1,495
NORFOLK—To Liverpool, per steamer Robilant, 1,535.....	1,535
NEWPORT NEWS—To Liverpool, per steamer Martha, 711.....	711
BALTIMORE—To Liverpool, per steamers Barrowmore, 642.... Caspian, 906.....	1,548
To Rotterdam, per steamer Urbino, 175.....	175

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

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

	Liverpool.	Hull.	Havre.	Brem. & dam.	Rotter- burg. A' tw'p.	Barce- lona.	Genoa.	Total
New York...	8,918	853	106	1,790	343	1,150	3,100	13,160
N. Orleans...	4,069	.....	6,068	.....	2,109	900	3,100	16,246
Charleston...	.....	.....	.....	1,495	.....	.....	.....	1,495
Norfolk...	1,535	.....	.....	.....	.....	.....	.....	1,535
N'p't N'ws...	711	.....	.....	.....	.....	.....	.....	711
Baltimore...	1,548	.....	.....	.....	.....	.....	.....	1,548
Boston...	3,545	.....	.....	.....	175	.....	.....	3,720
Ph'lad'lph'a	1,273	.....	.....	.....	.....	.....	.....	1,273
Total.....	21,599	853	6,174	3,285	2,627	2,050	3,100	39,713

The above total from Boston includes 25 bales to Yarmouth.

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

NEW ORLEANS—For Liverpool—June 9—Steamer Inventor, 2,524.... June 11—Steamer Texan, 3,664.
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, 1,383.
For Yarmouth—June 8—Steamer Yarmouth, 80.
BALTIMORE—For Liverpool—June 8—Steamer Nessmore, 361.
For Bremen—June 2—Steamer Main, 391.
PHILADELPHIA—For Liverpool—June 12—Steamer Lord Clive,
For Antwerp—June 12—Steamer Switzerland,

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

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

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	May 25.	June 1.	June 8.	June 15.
Sales of the week..... bales	28,000	45,000	59,000	63,000
Of which exporters took....	2,000	3,000	4,000	3,000
Of which speculators took....	1,000	.....	2,000	1,000
Sales American.....	23,000	35,000	46,000	48,000
Actual export.....	11,000	14,000	7,000	9,000
Forwarded.....	15,000	15,000	12,000	10,000
Total stock—Estimated.....	767,000	*782,000	748,000	707,000
Of which American—Estim'd	554,000	*577,000	552,000	521,000
Total import of the week....	45,000	58,000	40,000	37,000
Of which American.....	29,000	40,000	31,000	27,000
Amount afloat.....	119,000	13,000	88,000	80,000
Of which American.....	56,000	35,000	36,000	35,000

* Actual count—29,086 bales added as correction, of which 27,923 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending June 15 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Harden'g.	Good demand.	In buyers' favor.	Barely steady.	Steady.	Dull.
Mid. Upl'ds.	5 3/8	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Mid. Or'ns.	5 7/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	10,000	12,000	10,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Steady at 1-64 adv.	Steady at 1-54 adv.	Quiet at 1-64 dec.	Quiet at partially 1-64 dec.	Steady.	Steady at 1-64 decline.
Market, 4 P.M. }	Firm.	Barely steady.	Quiet and steady.	Quiet and steady.	Steady.	Very steady.

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

The prices are given in pence and 6ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., June 9.				Mon., June 11.				Tues., June 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25
June-July..	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25
July-Aug... 5 25	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25
Aug.-Sept.. 5 25	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25
September. 5 25	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25
Sept.-Oct... 5 15	5 15	5 15	5 15	5 15	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15
Oct.-Nov... 5 11	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Nov.-Dec... 5 09	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
Dec.-Jan... 5 09	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09

	Wednes., June 13.				Thurs., June 14.				Fri., June 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 25	5 25	5 25	5 25	5 26	5 26	5 26	5 26	5 25	5 26	5 25	5 26
June-July.. 5 25	5 25	5 25	5 25	5 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 25	5 26	5 26	5 26	5 26	5 24	5 25	5 24	5 25
Aug.-Sept.. 5 24	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 25	5 24	5 25
September. 5 24	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 25	5 24	5 25
Sept.-Oct... 5 14	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Oct.-Nov... 5 10	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11
Nov.-Dec... 5 08	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Dec.-Jan... 5 08	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09

BREADSTUFFS.

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

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

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

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

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

[DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	59 1/2	58	59	58 3/4	58 1/2	57 1/4
July delivery.....c.	59 5/8	58 1/4	59 3/8	59 3/8	59	57 3/4
August delivery.....c.	60 1/2	59 1/4	60 3/8	60 1/2	60 1/2	59
September delivery.....c.	60 5/8	59 1/4	60 1/2	60 3/4	60 5/8	59 1/2
October delivery.....c.	60 3/4	59 1/2	60 1/2	60 3/4	60 5/8	59 5/8
November delivery.....c.	60 3/4	58 1/2	59 1/2	60	.....	59

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	36 3/4	36 3/8	36 1/2	37 1/8	37 3/8	.....
July delivery.....c.	37 5/8	37 1/8	37 3/8	37 3/4	37 3/4	37 1/2
August delivery.....c.	33 3/4	33 3/8	33 1/2	33 3/4	33 3/8	33 1/4
September delivery.....c.	33	32 3/4	32 3/4	33	33	32 3/4

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ \$2 90	Wheat—	c. c.
Superfine.....	2 50 @ 3 00	Spring, per bush...	86 @ 92
Spring wheat extras.	3 00 @ 3 25	Spring No. 2.....	86 @ 87
Minn. clear and strait.	3 60 @ 4 50	Red winter No. 2...	88 1/2 @ 90 1/2
Winter shipp'g extras.	3 15 @ 3 40	Red winter.....	@
Winter XX and XXX.	3 50 @ 3 60	White.....	86 @ 92
Patents.....	4 50 @ 5 10	Corn—West'n mixed.	57 @ 59 1/2
Southern supers.....	3 00 @ 3 15	West'n mixed No. 2.	57 1/2 @ 58
		Steamer No. 2.....	56 1/2 @ 57
		Western yellow....	59 @ 61
		Southern white....	60 @ 62
		Rye—	c. c.
		State & Pa. # bush.	69 @ 74
		Oats—Mixed.....	37 @ 38
		White.....	42 @ 47
		No. 2 mixed.....	37 @ 37 1/2
		No. 2 white.....	42 1/2 @ 44
		Barley—	
		Canada No. 1.....	@
		Two-rowed State..	@
		Six-rowed State..	@
		Malt—State, 4-rowed.	97 @ 1 00
		State, 2-rowed....	90 @ 94

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	117,733	220,460	2,020,508	1,546,233	41,589	21,983
Milwaukee...	52,489	170,490	27,440	91,000	15,575	6,090
Toledo.....	2,604	48,185	41,975	1,900	.....	.....
Detroit.....	4,952	93,590	14,287	32,837	3,801	.....
Cleveland...	6,333	41,505	31,186	31,332	3,386	3,291
St. Louis.....	13,242	65,611	523,525	187,800	2,400	.....
Peoria.....	2,175	14,500	107,400	346,000	5,400	8,800
Duluth.....	10,894	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	2,541,036	1,283,774	1,153,844	53,809	24,012
Same wk. '86.	190,793	1,463,941	2,566,735	1,324,551	112,108	28,476
Since Aug. 1.						
1887-8.....	10,558,769	100,493,226	79,693,523	69,578,822	22,465,001	1,955,057
1886-7*.....	9,670,818	82,314,205	76,384,518	60,154,879	21,208,872	1,908,500
1885-6*.....	7,552,816	65,476,377	84,923,680	55,882,969	20,121,126	2,778,362

* Include one week extra.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 9, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,459,477	292,802	643,306	9,227	7,629
Do afloat.....	312,000	232,600	53,800	.....	.....
Albany.....	.....	121,900	73,250	39,100	.....
Buffalo.....	1,294,789	857,602	406,390	25,886	18,909
Chicago.....	4,725,817	6,088,991	2,435,576	48,002	39,838
Milwaukee.....	1,738,372	4,197	8,271	33,268	19,757
Duluth.....	5,149,949	124,725	1,310	.....	.....
Toledo.....	436,174	120,903	14,332	4,144	.....
Detroit.....	301,771	23,330	38,964	557	559
Oswego.....	40,000	20,000	.....	.....	90,000
St. Louis.....	251,646	803,915	193,884	3,281	5,393
Do afloat.....	.....	30,000	.....	.....	.....
Cincinnati.....	15,000	48,000	61,000	10,000	17,000
Boston.....	16,508	59,017	147,299	793	1,559
Toronto.....	63,000	.....	16,000	.....	59,000
Montreal.....	229,766	31,234	24,531	3,950	544
Philadelphia.....	108,893	107,773	37,799	.....	.....
Peoria.....	9,804	146,451	35,863	26,510	2,013
Indianapolis.....	41,656	69,524	95,504	2,067	.....
Kansas City.....	43,278	54,887	31,473	.....	.....
Baltimore.....	424,501	94,630	.....	.....	.....
Minneapolis.....	6,327,010	9,285	.....	.....	.....
St. Paul.....	265,000	.....	.....	.....	.....
On Mississippi.....	.....	46,200	39,610	.....	.....
On Lakes.....	463,404	1,011,599	429,551	.....	.....
On canal & river.	1,032,000	705,500	218,600	6,200	.....
Tot. June 9, '88.	25,752,815	11,105,065	5,329,313	212,985	262,201
Tot. June 2, '88.	26,425,426	9,210,452	5,399,291	206,412	328,001
Tot. June 11, '87.	42,112,176	12,516,074	3,282,808	253,880	168,815
Tot. June 12, '86.	32,424,186	9,386,885	2,596,881	304,650	245,227
Tot. June 13, '85.	37,799,919	5,473,749	3,251,304	205,196	219,732

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

THE DRY GOODS TRADE.

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

During the week under review, the usual "between seasons" quiet has prevailed in the wholesale branches of the dry goods trade, but there is good reason to believe that a fair average business for the time 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 gingham, 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, 131 to Mexico, 76 to Europe, and 82 to all other countries. Since the first of January the exports aggregate 74,240 packages, valued at \$4,499,134. Of this total China has had 31,095 packages, valued at \$1,577,558 and 13,803 packages, valued at \$917,196, have gone to South America. For the same period of 1887 the exports to all ports were 93,876 packages, valued at \$5,513,580, of which 52,433 packages, valued at \$2,475,897, went to China, and 17,370 packages, valued at \$1,246,101, to South America. To the same time in 1886 the total shipments reached 93,920 packages and in 1885 were 74,347 packages. Staple cotton goods were only in moderate demand at first hands, but there was a good steady movement in some descriptions on account of former transactions. Prices of plain cottons ruled firm, and some additional makes of bleached goods and flat-fold cambrics were advanced by the mill agents. Three-yard brown sheetings of Southern manufacture were, however, a trifle easier in some cases, as were certain makes of tickings. Eastern sheetings and drills—particularly makes specially adapted for conversion purposes—remain firm and in very light supply. Print cloths were in steady demand and dearer on the basis of 3/8c. for 64x64s, and 3/8c. plus 1 per cent to 3/8c. for 56x60s, at which figures it was very difficult to buy "spots" and "near futures" at the close of the week. Stocks last Saturday and for the three previous years were as follows:

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

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

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

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

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