

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 46.

NEW YORK, JUNE 23, 1888.

NO. 2,000.

**Financial.**

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Bank Note Company,  
78 to 86 TRINITY PLACE,  
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Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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NOTES OF THE UNITED STATES;** and for  
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Quotations cheerfully furnished.  
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H. A. SMITH, Assistant Cashier

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OF THE  
CITY OF NEW YORK.

CAPITAL, - - - - \$3,500,000

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This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

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

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

DRAW ON  
THE NATIONAL PROVINCIAL BANK } OF ENGLAND (Limited.) } London,  
THE UNION BANK OF LONDON (L'd.) }  
HEINE & CO., Paris. }  
JOHANN GOLL & SOEHNE, } Frankfurt-on-  
Main. }  
S. BLEICHOEDER, Berlin. }  
DEUTSCH SCHWEIZERISCHE CRED- } St. Gall.  
IT BANK, }  
F. BLANKENHORN, Cashier.

**The Finance Company**  
OF PENNSYLVANIA.

CHARTER PERPETUAL.

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

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

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

**DIRECTORS:**

Wharton Barker, Charlemagne Tower, Jr  
John H. Converse, T. Morris Perot,  
George DeB. Keim, George W. Blabon,  
James Dougherty, Philip C. Garrett,  
Simon B. Fleisher, Isaac R. Childs,  
Isaac Hough.

WHARTON BARKER, President.  
CHARLEMAGNE TOWER, JR., Vice-President.  
SIMON A. STERN, Treasurer.  
RUSSELL STURGIS HUBBARD, Secretary.

**American Association**  
OF  
**PUBLIC ACCOUNTANTS.**

Incorporated August 20, 1887, Under the  
Laws and Statutes of the State of  
New York.

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

**OFFICERS:**

President—JAMES YALDEN, New York.  
Vice-Pres.—JOHN HEINS, Philadelphia.  
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**COUNCIL.**

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William Calhoun, N. Y. C. H. W. Sibley, N. Y.  
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Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

**Bank of Buffalo,**  
BUFFALO, N. Y.

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

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

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

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

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.

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

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

**Financial.**

SIX PER CENT

**INCOME SECURITIES.**

Land Debentures, Guaranteed Farm and City Mortgages, and School Bonds.

**NEW ENGLAND LOAN & TRUST CO.,**

160 Broadway, New York.

**6% GUARANTEED. 7%**

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

**AMERICAN INVESTMENT CO.**

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

All loans and debentures fully guaranteed. Full information given by

A. L. ORMSBY, H. E. SIMMONS, V. Prest's,  
150 Nassau Street, New York.

**THE MIDDLESEX BANKING CO.,**

MIDDLETOWN, CONN.

Capital Stock, Paid up, - - - - \$600,000

**SIX PER CENT FIRST MORTGAGE**

**DEBENTURE BONDS**

and Mortgage Notes. Guaranteed Interest payable at National Bank of the Republic, N. Y. Chartered 1872. Under same supervision as Savings Banks. The amount of outstanding obligations limited by statute.

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

**THE INVESTORS AGENCY.**

M. L. SCUDDER, JR., PROPRIETOR,

240 LA SALLE ST., CHICAGO, ILL.

**Reports Concerning Affairs of Corporations**

RAILROADS ESPECIALLY.

Large Library Railroad Documents,  
Competent Experts  
Confidential Reports,  
Moderate Charges.

Send for circular.

**J. L. Robertson,**  
**BOND AND STOCK BROKER**

Dealer in Investment Securities

No. 7 NASSAU STREET,

(Continental National Bank Building.)

New York.

**E. S. BAILEY,**

5 1/2 PINE STREET.

DEALINGS IN

**INSURANCE STOCKS**  
A SPECIALTY.

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

**James D. Simons,**

(Formerly SIMONS & CHEW.)

**BANKER & BROKER,**

2 Exchange Court & 52 Broadway, N. Y.

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

**H. L. Grant,**

No. 145 BROADWAY

NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**Staten Island Securities**  
A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r

**Texas National Bank,**  
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.

Correspondence invited.

**Financial.**

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

KANSAS CITY, MO.

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

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

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

**ADVISORY BOARD OF DIRECTORS:**

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

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

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

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

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

**Northwestern Guaranty**  
**Loan Company,**

MINNEAPOLIS, MINN.

**DIRECTORS:**

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

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

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

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

**EQUITABLE**  
**Mortgage Company.**

Capital Subscribed.....\$2,000,000

Paid in (Cash).....1,000,000

**DEBENTURES,**

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

**GUARANTEED FARM MORTGAGES.**

**OFFICES:**

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

**The Sugar Refineries**  
**Company.**

STOCK BOUGHT AND SOLD.

**JAMES HAVEMEYER,**  
Aldrich Court, 45 Broadway, N. Y.

**Financial.**

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

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

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

The bonds to be in denomination of one thousand dollars, with semi-annual coupons due on the 1st day of January and July of each year respectively. The principal and interest payable in the city of New York, at such place as the Governor may elect, and at the office of the Treasurer of the State, in the city of Atlanta, Georgia.

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

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

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

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

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

**REORGANIZATION**

OF THE

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

NEW YORK, June 15, 1888.

Notice is hereby given that the fourth and final instalment of 25 per cent of the assessment on all classes of stock deposited under the Reorganization Agreement dated Feb. 7, 1888, is called and will be payable at the office of DREXEL, MORGAN & CO., 23 Wall Street, New York, on JULY 10, 1888. Depositors are requested to present their reorganization receipts that such payment, when made, may be indorsed thereon.

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

**MISSOURI KANSAS & TEXAS RAILWAY COMPANY.**

TO THE HOLDERS OF

**General Consolidated Mortgage Bonds.**

NEW YORK, June 22, 1888.

On default in payment of interest due June 1st, your Committee and the Trustee under your mortgage applied to the United States Circuit Court in Kansas for a Receiver to protect your rights. The application was sustained, but the receiver will not be named before July 2d, and further argument will then be heard.

All who wish the protection indicated should send this month to one of the Committee their names, addresses, and the amount and rate of interest of their Bonds.

- EDWARD D. ADAMS,
- Winslow, Lanier & Co., 17 Nassau St.
- WILLIAM L. BULL,
- Edward Sweet & Co., 38 Broad St.
- WILLIAM WHITEWRIGHT,
- Union Trust Company, 71 Broadway.
- WILLIAM MERTENS,
- L. von Hoffmann & Co., 50 Wall St.
- WILLIAM E. STRONG,
- Work, Strong & Co., 36 Broad St.

**THE CHATHAM NATIONAL BANK,**

196 BROADWAY,

NEW YORK, June 22, 1888.

SEVENTIETH DIVIDEND.

The Board of Directors have this day declared a quarterly dividend of THREE PER CENT from the earnings of the past three months, payable on and after July 2.

The transfer books will be closed until that date.

H. P. DOREMUS, Cashier.

**MERCANTILE NATIONAL BANK.**

NEW YORK, June 22, 1888.

The Directors of this bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after July 2, 1888.

The transfer books will remain closed until that date.

F. B. SCHENCK, Cashier.

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

C. L. RATHBONE & CO.,  
9 & 11 Wall St., New York.

**Financial.**

**New York Central & Hudson River RR. Co.**

TREASURER'S OFFICE,  
GRAND CENTRAL DEPOT,  
NEW YORK, June 20th, 1888.

By order of the board of directors of this company, ELEVEN THOUSAND SHARES, of fifty dollars each, of the CAPITAL STOCK of the NEW YORK & HARLEM RAILROAD COMPANY now held in the treasury of the New York Central & Hudson River Railroad Company, under provisions of the contract of lease between the two companies, dated April 1st, 1873, are offered for sale, to provide for the expense of depressing the tracks, and changing the grades of the New York & Harlem Railroad in the 23d and 24th Wards of the City of New York.

Bids for the purchase of the whole or any part of the above stock will be received at this office until 3 P. M. on TUESDAY, JULY 10TH, 1888. Payment for 5,000 shares to be made on July 16th next, and for 6,000 shares to be made on 2d day of January, 1889, at which dates certificates of stock will be delivered.

This stock will be entitled to the dividends payable after the date of issue only. The right is reserved to reject any or all bids if not deemed for the best interests of the company.

E. V. W. ROSSITER, Treasurer.

**To Stockholders of the Sutro Tunnel Company who have not Assented to the Plans of Reorganization:**

A guarantee syndicate having been formed, stockholders who have not assented heretofore to the plans of reorganization, but wish to protect their stock from being rendered valueless through foreclosure, must forthwith deposit their shares with the Union Trust Company, No. 73 Broadway, New York, pay the sum of 55 cents per share and receive therefor the Trust Company's negotiable receipts, which will entitle the holder after completion of the reorganization to the same number of shares of stock as now deposited by him and new first mortgage income 4 per cent bonds in the proportion of \$1 for each 55 cents cash now paid.

The time for depositing stock and payment of subscription expires on July 11, 1888, at 3 P. M.

Payments should be made by check on New York to the Union Trust Company, and should be accompanied by the stock duly indorsed in blank, and an authorization to the Union Trust Company; blank forms for this authorization and copies of circulars can be obtained upon application at the Union Trust Company's office, or at Room 19, 7th floor, Mills Building.

NEW YORK, June 21, 1888.

For the Reorganization Committee.

H. R. BALTZER, Chairman.

**WESTERN UNION TELEGRAPH COMPANY.**

NEW YORK, June 13, 1888.

DIVIDEND NO. 79.

The Board of Directors have declared a quarterly dividend of ONE AND ONE QUARTER PER CENT upon the capital stock of this company from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th of June inst. The transfer books will be closed at 3 o'clock on the afternoon of June 20th inst., and reopened on the morning of the 2d of July next.

R. H. ROCHESTER, Treasurer.

**OFFICE OF THE PHILADELPHIA COMPANY, 935 PENN AVENUE.**

PITTSBURG, Pa., June 13th, 1888.

THIRTY-SECOND DIVIDEND.

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

JOHN CALDWELL, Treasurer.

**BEECH CREEK RAILROAD COMPANY.—SECRETARY'S OFFICE, GRAND CENTRAL DEPOT, ROOM 45.**

NEW YORK, June 22, 1888.

At a meeting of the Board of Directors, held in the city of New York, on Thursday, the 21st inst., a dividend was declared of TWO AND ONE-HALF PER CENT on the preferred stock of the company, payable on and after Monday, July 16th, 1888; and for the purposes of this dividend the transfer books for preferred stock of the company will be closed on Saturday, the 30th inst., at three o'clock, P. M., to be re-opened on the morning of Tuesday, July 17th, 1888.

ALLYN COX, Secretary.

**THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, June 21, 1888.**

The Board of Directors have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT, free of tax, payable on and after July 2, 1888. The transfer books will be closed until that date.

H. BUCKHOUT, Cashier.

**OFFICE OF WELLS, FARGO & CO.**

No. 63 BROADWAY.—NEW YORK, June 20, 1888. The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable July 13, 1888, at our office as above.

The transfer books will close June 30 at 2 P. M., and re-open July 17.

H. B. PARSONS, Assistant Secretary.

**Financial.**

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—OFFICE OF THE**

TREASURER, CHICAGO, June 21, 1888.

A quarterly dividend of \$1 50 per share will be paid Aug. 1 next to the shareholders of this Company's stock registered on the closing of the transfer books. The transfer books will be closed June 28 and re-open July 30, 1888.

W. G. PURDY, Treasurer.

**NORTHERN PACIFIC RAILROAD CO.**

TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, June 15, 1888.

Coupons of the General First Mortgage Gold Bonds of this company, due July 1, 1888, will be paid upon presentation at this office on and after July 2, 1888. The books for the transfer of the \$5,000 registered certificates will close at noon Saturday, June 23, and reopen 10 A. M. Thursday, July 5. At close of business June 30 checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses.

GEORGE S. BAXTER, Treasurer.

**THE MICHIGAN CENTRAL RAILROAD CO.—TREASURER'S OFFICE, GRAND**

CENTRAL STATION, NEW YORK, June 21, 1888.

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on Wednesday, the 15th day of August next, at this office.

The transfer books will be closed at 3 P. M. on Friday, the 13th day of July, and will be reopened on the morning of Friday, the 17th day of August next.

HENRY PRATT, Treasurer.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.—TREASURER'S**

OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 21, 1888.

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon the capital stock, payable at this office on Wednesday, the 15th day of August next. The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th day of July next, and will be reopened on the morning of Friday, the 17th day of August next.

E. D. WORCESTER, Treasurer.

**THE CANADA SOUTHERN RAILWAY COMPANY.**

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 21, 1888.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of ONE AND ONE-QUARTER PER CENT upon its capital stock, payable on WEDNESDAY, the 15th day of August next, at this office.

The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th July, and will be reopened on the morning of August 17, 1888.

ALLYN COX, Treasurer.

**THE DENVER & RIO GRANDE RAILROAD COMPANY.**

Coupon No 4, due July 1st, 1888, of the first consolidated mortgage 4 per cent bonds of this company, will be paid on and after July 2d, at the Fourth National Bank, New York.

J. W. GILLULY, Treasurer.

**OFFICE PRESCOTT & ARIZONA CENTRAL RAILWAY CO.,**

40 WALL STREET, NEW YORK.

Coupons of the Prescott & Arizona Central Railway Company's First Mortgage Bonds, due July 1, 1888, will be paid upon presentation at the Banking House of Messrs. JOHN PATON & CO., 52 William Street, New York, on or after July 2, 1888.

W. E. HAZELTINE, Treasurer.

**NOTICE.—OFFICE OF WESTERN NEW YORK & PENNSYLVANIA RAILROAD CO.,**

15 BROAD STREET—NEW YORK, June 20, 1888.

The interest coupons of the first mortgage bonds of this company, due July 1, 1888, will be paid at maturity on presentation at the Bank of New York, N.B.A., 48 Wall Street, New York City.

F. S. BUELL, Treasurer.

**TREASURER'S OFFICE OF THE KANSAS CITY WYANDOTTE & NORTH-**

WESTERN RAILROAD CO.,

KANSAS CITY, June 14, 1888.

Coupons due July 1st, prox., from the First Mortgage Bonds of the above Company will be paid on and after that date at the Western National Bank of New York City.

(Signed) P. SUMMERFIELD, Treasurer.

**OFFICE OF THE MEXICAN NATIONAL RAILROAD CO.,**

32 NASSAU STREET, June 20, 1888.

On and after this date the coupons due June 1st, 1888, from the First Mortgage Six Per Cent Gold Bonds of the Mexican National Railroad Company will be paid by the National City Bank, No. 52 Wall Street.

GABRIEL MORTON, Treasurer.

**OFFICE OF THE DALY MINING CO. (MILLS BUILDING), 15 BROAD ST.,**

NEW YORK, June 15, 1888.

DIVIDEND No. 16.

A dividend of TWENTY-FIVE (25) CENTS per share, has been declared for May, payable 30th inst. Transfer books close 26th inst.

LOUNSBURY & CO.

**OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15**

BROAD STREET, NEW YORK, June 21, 1888.

DIVIDEND No. 145.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 25th inst.

LOUNSBURY & CO.,  
Transfer Agents

## Financial.

Toledo Ann Arbor & North  
Michigan Railway Co.

"CADILLAC EXTENSION."

Entire Issue, . . . \$1,260,000

SIX PER CENT THIRTY-YEAR GOLD  
BONDS OF THE TOLEDO ANN  
ARBOR & CADILLAC  
RAILWAY CO.(Consolidated, since the issue of the bonds, with  
the Toledo Ann Arbor & North Mich. R'y Co.)Interest payable March and September. Principal  
and interest specially guaranteed by the Toledo  
Ann Arbor & North Mich. Railway Co.We offer for sale, at PAR and INTEREST, a limited  
amount of the above bonds.

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

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

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

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

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

Period.	1888.	1887.	In- crease.
Total month May.	\$53,184 35	\$38,382 48	\$14,801 87
First week June...	23,997 00	14,280 42	9,716 58
Tot. Jan. 1 to June 14.	267,086 34	210,975 75	58,110 50

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

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

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

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

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

	Percentage. 1887.
Lumber and other forest products.....	12.39
Coal.....	46.01
Flour, grain and other merchandise .....	41.60
	100.00

The bonds offered are secured by a First Mortgage  
on this Extension, and are limited to \$19,800 per  
mile, and have the legal indorsement of the Toledo  
Ann Arbor & North Michigan Railway Company, of  
which the Cadillac Extension is now a part, by legal  
consolidation, and thus they are obligations of the  
last-named corporation. The rate of bonded debt  
on the entire line is \$20,572 per mile.

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

Having made a personal examination of this prop-  
erty, we commend these bonds for investment.

CHAS. M. WHITNEY &amp; CO.,

BANKERS,

96 Broadway.

## Financial.

## A CHOICE AND SAFE INVESTMENT.

Stock of the Petersburg Granite  
Quarrying Company.Capital Stock, 15,000 Shares (Unassessable); Par  
Value, \$150,000.

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

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

WE OFFER FOR SALE

\$1,500,000

Chicago

Burlington &amp;

Quincy,

NEBRASKA EXTENSION,

4 PER CENT BONDS,

DUE 1927,

At 92½ and Accrued Interest.

SUBJECT TO ADVANCE WITHOUT  
NOTICE.

UNGER, SMITHERS &amp; CO.,

44 WALL STREET.

OFFICE OF

St. Louis & San Francisco  
Railway Co.,15 BROAD STREET (MILLS BUILDING),  
NEW YORK, June 18, 1888.

Notice to holders of SOUTH PACIFIC RAIL-  
ROAD CO.'S 1ST MORTGAGE 6 PER CENT  
BONDS, DUE JULY 1, 1888 (\$7,144,500 in amount).

The bonds above-named will be paid at this office  
on and after MONDAY, July 2, 1888, and may be  
presented for examination at any time prior to that  
date, after which time bonds presented will be paid  
for on the day following presentation of the same.

The last coupon of these bonds (due July 1, 1888.)  
will also be paid at this office as usual.

Holders of the "SOUTH PACIFIC" Bonds are  
hereby further informed that, to a limited extent,  
they may apply to re-invest the proceeds of those  
bonds in the First Mortgage Trust 100-Year 5 Per  
Cent Gold Bonds of the St. Louis & San Francisco  
Railway Co. at the price of 98 and accrued interest.

As the issue of the last-named bonds amounts at  
present to only \$1,099,000, applications for them will  
be accepted in order as received, and they will be  
delivered by the United States Trust Co. on demand  
upon the order of this company therefor.

All information in regard to the Trust Bonds is  
contained in a printed circular, which may be ob-  
tained at this office, or of the United States Trust Co.  
T. W. LILLIE, Treasurer.

Dallas, Texas.

Under and by authority of a resolution of the  
City Council adopted June 8th, 1883, sealed prop-  
osals will be received at the office of the City Sec-  
retary of the City of Dallas, Texas, until 6 o'clock  
P. M., June 30th, 1888, for the purchase of \$200,000  
40-Year, 5 Per Cent, Gold Bearing Street Improve-  
ment Bonds of the City of Dallas, interest payable  
semi-annually in the City of New York, or London,  
England, at the option of the holder. Said Bonds  
will be sold in whole or in part to suit the purchas-  
ers. The city reserves the right to reject any or all  
bids.

W. McGRAIN,

City Secretary.

## Financial.

Pacific Railroad

(OF MISSOURI)

1st Mortgage Bonds.

The above \$7,000,000 Bonds mature August  
1, 1888.

The MISSOURI PACIFIC RAILWAY COMPANY  
has decided to extend these bonds at the rate of 4  
PER CENT per annum for a term of fifty years,  
the present security and lien to remain in full force.  
Principal and interest of the extended bonds will  
continue to be payable in gold.

Bondholders who wish to avail of the privilege to  
extend will present their bonds at the MERCAN-  
TILE TRUST COMPANY, where the contract of  
extension and new coupon sheets will be attached.

The company has made arrangements with  
KUHNS, LOEB & COMPANY, on behalf of a syn-  
dicate, to purchase the bonds at maturity, at par,  
and to extend the same on their account, KUHNS,  
LOEB & COMPANY reserving the right to termi-  
nate, without notice, the privilege hereby extended  
to the bondholders.

A. H. CALEF, Treasurer.

Referring to the above notice, we are now prepared  
to purchase at par and accrued interest any of  
the bonds the holders of which may desire to sell  
rather than extend.

KUHNS, LOEB &amp; CO.

ABSOLUTELY SAFE.

4½ PER CENT INVESTMENT BONDS.

WE OFFER TO INVESTORS

\$300,000 City of Nashville, Tenn.,

4½ PER CENT THIRTY-YEAR BONDS,  
DUE, 1918.

INTEREST PAYABLE JAN. 1 AND JULY 1,  
in Nashville, or at Chemical National Bank, N.Y. City.

Issued for the completion of the city's extensive  
and splendid water works system.  
These bonds are not issued by a water works "com-  
pany, but are a direct obligation of the City of Nash-  
ville, for which her credit and good faith are plighted.  
This makes them good beyond all question, but  
in addition to this, the entire surplus revenues of  
the Water Works over and above the actual and  
necessary expenses are pledged and declared as a  
Trust Fund for the payment of these bonds and  
coupons as they mature.

A tax levy is made each year to create a Sinking  
Fund to take up bonds as they fall due. \$50,000  
maturing bonds were paid off and retired April 15,  
1888.

For circular and full particulars apply to  
TOWNSEND, WHELEN & CO., Bankers,  
PHILADELPHIA.  
JOHN L. WILLIAMS & SON, Bankers,  
RICHMOND, VA.

WANTED:

New York & Rockaway Beach Incomes and Stock  
Scioto Valley Bonds, all issues.

BUY AND SELL:

Tebo & Neosho RR. 1st 7 Per Cents, due 1903.  
Iron Steamboat Stock and Bonds.  
Texas & Pacific Scrip, all issues.  
New Orleans City Bonds.

G. W. DOUGHERTY,

Member N.Y. Stock Exchange,

MILLS BUILDING. 15 Broad St., N.Y.

Fifth Avenue Hotel,

Madison Square, NEW YORK.

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

[HITCHCOCK, DARLING &amp; CO.]

Bible Hotel,

AMSTERDAM, HOLLAND.

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

Massasoit House,

SPRINGFIELD, MASS.

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

W. H. CHAPIN.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JUNE 23, 1888.

NO. 1,200.

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POST OFFICE BOX 958.

—On page 799 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of April 30, kindly furnished us by Mr. Trenholm. Previous returns were published—those for February 14, 1888, in the CHRONICLE of April 7, page 440; those for December 7, 1887, in the issue of February 4, 1888, on page 162.

### CLEARING HOUSE RETURNS.

Bank exchanges for the week ended June 16 aggregate \$928,801,075, and exhibit an excess over the previous week of \$57,253,192. This improvement is due entirely to increased stock speculation at New York, for outside of this city the total records a loss of nearly five millions of dollars. At Boston the share transactions for the week show a considerable gain over the week ended June 9, but nevertheless clearings have fallen off slightly. Altogether, with the advent of hot weather, exchanges arising out of ordinary mercantile business exhibit as usual some diminution.

Instituting comparison with the corresponding week of 1887, we find that there are twenty cities that record smaller clearings, the most important decline being at New York, Duluth, Galveston, St. Joseph, Indianapolis, Milwaukee and Philadelphia. On the other hand Springfield exhibits the heaviest gain (25.2 per cent), and is followed by Lowell, Norfolk, Omaha and Kansas City in the order named.

As regards stock speculation, the transactions on the New York Stock Exchange cover 1,372,790 shares for the week, against 1,322,076 shares for the similar period of 1887. The market value of these sales has been respectively \$72,874,000 and \$72,988,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit a decrease this year of 17.9 per cent.

	Week Ending June 16.			Week End'g June 9.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$585,934,539	\$674,210,979	-13.1	\$524,049,944	-17.2
Sales of—					
(Stocks..... shares.)	(1,372,790)	(1,322,076)	+3.8	(710,751)	(-43.5)
(Cotton..... bales.)	(194,500)	(499,900)	(-63.1)	(114,000)	(-53.7)
(Grain..... bushels.)	(30,466,500)	(101,476,000)	(-69.9)	(25,356,220)	(-15.5)
(Petroleum..... bbls.)	(18,188,000)	(20,880,000)	(-12.9)	(29,234,000)	(-127.9)
Boston.....	\$1,659,240	\$3,739,443	-5.9	\$2,049,844	-8.4
Providence.....	5,130,400	5,007,700	+2.4	5,025,400	+3.2
Hartford.....	1,632,185	1,511,053	+8.1	1,864,824	-1.3
New Haven.....	1,096,413	1,235,557	-11.3	1,311,610	+1.2
Portland.....	888,095	872,432	+1.7	866,064	-0.9
Worcester.....	926,718	861,194	+7.6	960,424	-0.2
Springfield.....	1,115,853	891,445	+25.2	1,100,858	+12.4
Lowell.....	636,357	530,463	+20.0	669,502	+3.9
Total New England...	93,085,311	97,049,792	-4.7	93,841,528	-7.2
Philadelphia.....	59,073,298	72,984,923	-19.1	63,007,869	+5.2
Pittsburg.....	10,163,630	9,165,175	+10.9	10,879,409	+13.0
Baltimore.....	11,079,189	12,649,764	-12.4	12,076,108	-10.1
Total Middle.....	80,316,117	94,799,862	-15.3	85,963,381	+3.6
Chicago.....	64,747,840	69,495,415	-6.8	64,666,237	+3.9
Cincinnati.....	9,941,950	11,853,341	-19.1	9,804,350	-24.2
Milwaukee.....	3,774,102	4,697,800	-19.7	4,052,686	-8.7
Detroit.....	3,988,276	3,834,228	+4.0	3,739,845	-8.7
Indianapolis.....	1,896,490	2,401,225	-21.0	1,636,007	-30.9
Cleveland.....	3,135,630	3,183,991	-1.7	3,314,629	-4.5
Columbus.....	2,155,258	2,451,940	-11.4	1,972,899	-3.9
Peoria.....	1,163,081	1,023,547	+12.7	1,306,581	+24.9
Omaha.....	3,757,059	3,288,919	+14.2	3,920,492	+13.7
Minneapolis.....	3,877,270	4,223,509	-8.2	4,699,530	+23.7
Denver.....	2,708,188	2,461,872	+10.0	3,111,785	+27.3
St. Paul.....	4,178,545	4,786,823	-11.8	4,194,316	+2.7
Grand Rapids.....	603,323	578,077	+4.4	638,833	+13.6
Wichita.....	750,213	894,299	-16.1	801,140	-11.1
Duluth.....	1,931,624	3,073,028	-37.1	2,416,071	-9.7
Topeka.....	315,225	372,425	-15.4	383,763	-4.5
Total Western.....	108,914,074	118,555,439	-8.1	110,959,158	-0.2
St. Louis.....	17,987,908	17,476,824	+2.9	16,357,666	-12.4
St. Joseph.....	1,291,456	1,663,199	-22.4	1,526,242	-6.8
New Orleans.....	6,721,831	6,320,649	+6.3	6,109,000	+1.2
Louisville.....	5,485,410	5,531,748	-0.7	6,000,899	-6.8
Kansas City.....	9,859,135	8,634,017	+14.2	8,942,571	+0.3
Memphis.....	1,496,742	1,260,493	+18.7	1,731,350	+19.5
Galveston.....	721,789	1,131,027	-36.2	651,832	-24.7
Norfolk.....	646,915	556,927	+16.2	762,188	+41.9
Total Southern.....	44,211,186	42,564,834	+3.9	42,081,278	-3.8
San Francisco.....	16,339,848	16,056,769	-1.9	14,858,596	-14.5
Total all.....	928,801,075	1,044,437,725	-11.1	871,547,883	-11.9
Outside New York.....	342,866,536	370,236,746	-7.4	347,503,939	-2.4

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 7.3 per cent. The estimate for the full week ended June 23, 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 22) as 204 (176 in the United States and 28 in Canada), against 232 last week and 197 for the same time a year ago.

Returns by Telegraph.	Week Ending June 23.			Week End'g June 16.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$452,307,927	\$482,042,633	-6.2	\$485,448,071	-13.9
Sales of Stock (shares)....	(797,999)	(1,139,156)	(-29.9)	(1,184,263)	(+0.1)
Boston.....	58,130,931	73,386,581	-20.8	66,118,660	+2.9
Philadelphia.....	51,600,011	54,076,748	-4.6	48,839,469	+2.4
Baltimore.....	9,260,189	10,801,543	-14.8	9,664,104	-11.0
Chicago.....	51,017,000	51,550,695	-1.0	53,795,000	-8.7
St. Louis.....	14,321,430	14,983,483	-5.1	14,944,090	+1.5
New Orleans.....	4,910,262	5,265,275	-6.7	5,426,794	+0.0
Total, 5 days.....	641,883,830	692,106,963	-7.3	684,256,786	-12.0
Estimated 1 day.....	135,286,229	208,197,439	-35.0	142,148,269	-12.3
Total full week.....	776,673,059	900,304,402	-13.7	826,405,057	-12.1
Balance Country*.....	102,422,288	95,456,506	+7.3	102,262,429	-1.9
Total week, all.....	879,095,347	995,760,908	-11.7	928,667,486	-11.1

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

### THE FINANCIAL SITUATION.

Money continues without any important change. On call, so far as represented by bankers' balances, the extremes have been 2 and 1 per cent, averaging about 1½ per cent. Banks and trust companies obtain, however, 2 to 3 per cent, some of the largest still having nothing out below 3 per cent; but this higher rate prevails only where a presumption exists that the loan is not likely to be disturbed until there is a material change in the market. As we stated last week, the tendency of our city institutions is to run into call contracts, putting out very little money on time, and the increase in loans as reported by the bank statement has taken that direction, borrowers appearing willing to accept the conditions and the banks being thus able to get pretty good rates without tying up their funds. There is some talk about the market running a little closer towards the end of the month the result of the usual semi-annual settlements, and this possibility may have had the effect of stimulating the demand for money, and led to the increased borrowings. But the large surplus reserve the banks hold, with the continued flow of currency from the interior to this centre, does not give promise of much change in the market, unless the Treasury should materially increase its surplus holdings; besides, on the 1st of July there are about 9½ million dollars of interest on the Government debt, falling due, to be disbursed. Time money on first-class collateral is quoted at 2@3 per cent for sixty days to four months, and at 3@4 per cent for three to six months; on partly mixed collateral the rate is 1@1½ per cent higher for the same time. There is business being done at these rates, but mainly by out-of-town institutions. In some cases loans have been made on a long-time rate, with the understanding that the loan may be called on fifteen days' notice, not to be disturbed however until maturity unless there should be an urgent demand for money. In commercial paper the demand is fair, the supply good and the rates are tending upward. Quotations are 3¼@4¼ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months acceptances, and 5@6½ for good single names having from four to six months to run.

There have been no developments of special influence in business affairs in Europe this week. It seems that the Canadian 3 per cent loan of £4,000,000 offered by the Barings in London, was an entire success, subscriptions being for a large amount and at an average price of 95 1-20 per cent. We have remarked in another article upon the utterances thus far of the new Emperor of Germany, seeing in them nothing to disturb confidence or to indicate that a change to a less pacific policy is in contemplation. As to discounts, the cable reports three months' bank bills in the open market at London 1@1½ per cent, at Paris 2 per cent against 2¼ per cent last week, and at Berlin and Frankfort 2 per cent against 1½@1¾ per cent last week; the reason assigned for the advance at Berlin and Frankfort is an increased demand for funds in anticipation of the semi-annual settlements. The Bank of England has made a further gain of bullion this week, the amount reported being £360,000, but a private cable to us states that all of this gain was due to receipts from the interior of Great Britain except £5,000 which came from abroad. The Bank of France shows an increase of £90,000 in gold and the Bank of Germany has added £148,000 to its stock.

Our foreign exchange market was dull although generally firm until Thursday, when rates were reported easier but without any increase in the volume of business. All the indications at the moment point towards ease, yet

the tone may possibly change before the close of another week as the result of a demand to remit for interest payments due on the first of July. Gold to the amount of \$500,000 was shipped to Germany on Tuesday, but this was a special order and not strictly an exchange operation. No more gold will go out this week, and we must have very nearly reached the period of the year when these shipments entirely cease.

We give on another page the usual detailed returns, by cities and States, of the National Banks made under the last call of the Comptroller. There are now, it seems, 3,098 separate organizations, there having been a net increase since the last return of 21 banks, making an increase of just about 1000 banks since 1881. When we remember how many conditions adverse to growth the system at present is subject to, its continued development is certainly surprising. It is to be said, however, of the additions since 1881 that nearly 800 of them were of \$100,000 capital or under, and nearly 500 of them were of only \$50,000 capital or under. That is to say in October, 1881, there were only 1,084 banks of \$100,000 capital or under (365 of which were of \$50,000 capital or under), whereas now there are 1,883 banks of \$100,000 or under, 825 of which are of only \$50,000 or under. These changes not only disclose the nature of the later growth—that it has been mainly in the smaller communities where banking facilities were needed and useful—but also afford an evidence, among many other evidences, of the country's rapid industrial development during recent years.

There is no change to note in the condition of general trade, which remains quiet, as is natural at this season of the year. The weather has been rather warm, but this while tending to restrict ordinary mercantile operations, is of course beneficial to the crops, the accounts with regard to which continue quite satisfactory. It does not appear that any improvement has yet occurred in the situation of the iron trade, and the differences between the manufacturers and their men with regard to the scale of wages has introduced a new element of doubt. In the anthracite coal trade, there is an evident determination to hold prices firm even in the face of a heavy production, and it must be admitted that there are some features of encouragement which did not exist before. Mr. John H. Jones, the accountant of the companies, has this week issued the statement for the month of May, according to which there has been a further increase in stocks at tidewater points, raising the amount on June 1 to 812,425 tons, and making it larger than at the corresponding period of all other recent years. Still, the increase for the month is only about half the increase in production, so that the exhibit is not so unsatisfactory as it seems. Moreover, when we come to allow for the changes in stocks, we find that the quantity of coal gone into consumption is much greater than in the same month of 1887, while in previous months consumption had shown a decrease. Here is a comparison of that and other items for three years, both for the month and the five months.

Anthracite Coal.	May.			Jan. 1 to May 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 733,314	Tons. 700,205	Tons. 704,189	Tons. 130,977	Tons. 372,283	Tons. 754,545
Production.....	2,851,470	2,700,353	2,253,639	13,177,306	13,192,738	11,981,037
Total supply.	3,584,784	3,400,558	2,957,828	13,308,283	13,565,020	12,685,602
St'k end of period	812,425	754,205	614,451	812,425	754,205	614,451
Consumption..	2,772,359	2,646,353	2,343,377	12,496,358	12,810,815	12,071,151

Thus while for the year to date consumption is over 300,000 tons behind 1887, for the month the total stand

at 2,772,359 tons in 1888, against 2,646,353 tons in 1887, and only 2,343,357 tons and 2,334,638 tons respectively in 1886 and 1885.

The stock market while dull and irregular early in the week, has latterly been gaining strength and also growing more active. It would appear that now the crop situation being more encouraging, there is a disposition to take a brighter view of the future; besides, there has been a considerable covering of outstanding short contracts. Much difference of opinion exists as to the precise amount of reduction in rates involved by the new schedule promulgated by the Iowa State Railroad Commission. It being admitted, however, that a loss of revenue must result from the action taken, the market was rather weak for a time, and this weakness reports of a probable reduction in the dividend on Rock Island further encouraged. When the dividend was announced, and the reduction was seen to be only from 7 to 6 per cent per annum, instead of to 4 per cent as some had expected, a steadier tone prevailed. After that the unexpected publication of the half-yearly statements of the Vanderbilt roads, which were not looked for till next week, the favorable results disclosed by these statements, and the declaration of the usual dividends on all the roads, had a further stimulating effect upon the market, under which there was quite an advance in prices yesterday. It should also be said that the Gould stocks have displayed greater firmness than heretofore. Erie second consolidated bonds which were sharply depressed last week, have recovered their decline.

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 22, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,817,000	\$631,000	Gain. \$2,186,000
Gold.....	.....	932,000	Loss. 932,000
Total gold and legal tenders....	\$2,817,000	\$1,563,000	Gain. \$1,254,000

This shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$4,100,000 through the operations of the Sub-Treasury, and have lost \$500,000 by exports of gold. Adding these items to the above we have the following, which should indicate the total gain to the New York Clearing House banks for the week covered by the bank statement to be issued to-day.

Week ending June 22, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,817,000	1,563,000	Gain. \$1,254,000
Sub-Treas. oper. and gold exports..	11,600,000	8,000,000	Gain. 3,600,000
Total gold and legal tenders ...	\$14,417,000	9,563,000	Gain. \$4,854,000

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 21, 1888.			June 23, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,649,130	.....	21,649,130	£ 23,731,855	.....	23,731,855
France.....	44,565,048	48,759,770	93,324,818	48,400,182	47,372,824	95,773,006
Germany*....	83,556,666	16,778,334	50,335,000	24,717,000	16,478,000	41,195,000
Aust.-Hung'y	5,960,000	14,958,000	20,913,000	6,640,000	14,160,000	20,800,000
Netherlands..	5,477,000	8,256,000	13,733,000	5,087,000	8,304,000	13,391,000
Nat. Belgium*	2,713,000	1,357,000	4,070,000	2,565,000	1,282,000	3,847,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	120,898,844	91,252,104	212,150,948	118,142,037	88,714,824	206,856,861
Tot. prev. w'k	120,366,391	91,215,661	211,582,052	118,363,978	88,367,403	206,731,381

\* 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 Assay Office paid \$278,516 through the Sub Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certific's.
June 15.	\$504,606 35	\$3,000	\$34,000	\$419,000	\$43,000
" 16.	194,129 42	1,000	33,000	113,000	41,000
" 18.	505,625 55	7,500	54,000	333,000	61,000
" 19.	574,695 31	3,500	51,000	384,000	134,000
" 20.	349,160 08	7,000	34,000	249,000	59,000
" 21.	229,943 34	1,500	29,000	155,000	42,000
Total.	\$2,358,160 05	\$23,500	\$233,000	\$1,708,000	\$385,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

### HALF-YEARLY RESULTS ON THE VANDERBILT ROADS.

The statements of the Western Vanderbilt roads for the half year, issued this week (somewhat earlier than usual), have been an agreeable surprise to the public. As is known, the trunk lines have fared better than the roads in many other sections of the country, so far as concerns the main influences governing railroad business, such as rates and competition. Yet the conditions have not been altogether favorable. Last season's cereal crops were short, affecting both the volume of that class of tonnage and the ability of farmers to supply their usual wants, while at the same time the depression in the iron trade as the result of the slackening of railroad building, and the less active state of general trade, have also been features operating against the roads; in addition, there were some other disturbing influences, such as the strikes both in the East and West, which had a general adverse effect and the weather during the winter months was also unusually severe.

It was the knowledge of these circumstances, and the further fact that the comparison would be with a period of heavy earnings and good results last year, that prompted the circulation of stories of bad earnings and poor results to be disclosed in the present statements. It is satisfactory now to find that there was no basis for these reports, and that the character of the exhibits for the half year is very much better than there was any reason to expect it would be. There has been a falling off in net earnings, but only very slight, and hardly enough to warrant any unfavorable criticisms even had the conditions prevailing been much more satisfactory. The usual dividends have been declared, that is 2 per cent semi-annual on the Michigan Central and the Lake Shore, and 1½ per cent semi-annual on the Canada Southern. The first six months almost invariably constitute the poorer half of the year on all these companies, so it is interesting to note that while the Lake Shore pays 2 per cent it actually earned 3.12 per cent (against 3.53 in 1887), and that in the case of the Michigan Central and the Canada Southern the result is about the same as in the first half of 1887—a small surplus above the dividend on the one, and a small deficit below the dividend on the other.

Going a little further into details, we find that large though the gross earnings were last year, there has been a further gain the present year. On the Lake Shore this gain is trifling, but on the Michigan Central it is of somewhat larger magnitude. Both companies have increased their expenses in amount of over \$200,000 each, and the loss in net on the Lake Shore is represented by much the same figures. The following is a summary of the results on the latter for the first six months of each year since 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Rentals, &c.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876.....	6,887,300	4,681,144	2,206,156	1,880,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,887,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,385,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,926	5,285,164	3,669,762	1,862,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,860,335	868,740
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,480	591,207
1887.....	8,644,336	5,068,198	3,576,198	1,830,000	1,746,198
1888.....	8,871,895	5,323,960	3,342,935	1,800,000	1,542,935

This shows that there have been quite a number of years when both the gross and net were greater than in 1888. The important fact to note, however, is the great progress that has been made since the low figures of 1885. Starting with net of only \$1,899,538 in the first half of that year, the total in the corresponding six months of 1886 increased to \$2,447,697, and in 1887 to \$3,576,198, from which there has now been a falling-off of only \$233,263, to \$3,342,935.

On the Michigan Central system the result is even better. There the net, owing to a gain of \$174,000 in the gross, shows a merely nominal loss—only \$40,000—so that the total of \$1,810,000 for 1888 compares with \$1,850,000 for 1887 and only \$1,087,000 for 1885. We subjoin a summary of the half-yearly figures on the combined Michigan Central and Canada Southern system back to 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880.....	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881.....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882.....	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883.....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884.....	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885.....	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886.....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887.....	6,321,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888.....	6,535,000	4,725,000	1,810,000	1,280,000	550,000	391,000	159,000

THE PRACTICAL LIMITATIONS OF THE INTER-STATE COMMERCE ACT.

In the Louisville & Nashville decision a year ago, the Commission held that the existence of "actual competition of controlling force" constituted a difference of circumstances and conditions, and might justify a departure from the general rules of the Inter State Commerce Act. Of the broader applications of this principle, the Commissioners seem to have had little idea. They thought only of its direct and obvious bearings. There are others of which they took no thought, which are less direct and obvious, but equally real and vastly more important. There is hardly a through rate in the United States which is not subject to "actual competition of controlling force" on the part of waterways or foreign railways; and in most of these cases such competition is not controlled by any statute and cannot be.

The most obvious case of water competition, and the one which the Commission had in mind, is where a shipper has the choice between a continuous rail route and a continuous water route, as between Louisville and New Orleans, or between Mobile and New York. Somewhat less obvious are those cases where an all-rail route competes directly with a mixed rail and water route between the same termini—a constant source of inequality in the

territory of the Southern Railway and Steamship Association. In these cases exceptions have been tolerated by the Commission. The only question is how far they should be allowed to go.

But we come to a third class of cases whose character has been by no means so generally understood. Take as an example the rates between St. Paul and Chicago. Apparently there is no water competition here, or at least none which is of controlling force. Yet in fact, on many classes of goods, the St. Paul-Duluth rate controls the St. Paul-Chicago rate as effectively as if there were direct water competition. As soon as the difference between the two exceeds a certain tolerably definite sum, goods from St. Paul will seek the route eastward via Duluth and avoid that via Chicago. The Chicago roads must take the grain at rates thus determined, or not at all. On products which are shipped from Chicago to New York in considerable quantities the Lake Superior route has a most positive effect in fixing the St. Paul-Chicago rate.

For years past the best efforts of men like Albert Fink and their subordinates have been devoted to the adjustment of conflicts of this kind. The system of joint rates prevailing throughout the country has resulted from an infinite variety of such adjustments. We do not pretend that the result was by any means perfect. It was almost inevitable that too much attention was given to the claims of competitive points, and too little to local ones. The former were pressing for a solution; the latter could wait, and often had to wait a long time. The short-haul clause was of use in bringing these neglected claims into the foreground. But when it is applied, not as a corrective but as a standard; when carefully considered adjustments of many years' standing are overturned to suit a preconceived theory which no highly-developed country has ever been able to put into practice, then the result becomes dangerous to the business interests of the country. If the railroads are so situated that they can lower their local rates to the standard set by competition for the through rates, well and good. But if, as is frequently the case, they are forced to conform to the principle by an increase of through rates, it is followed either by serious contraction of long-distance traffic with a great deal of attendant hardship, or by compulsory reductions in all charges, such as are threatened in Iowa to-day. Either result is in the highest degree undesirable.

Where water competition is complicated with international competition, the case becomes even more difficult. There are two or three such instances which are of special interest to-day.

Nowhere in the world is competition more active than on the rival routes from Chicago to Liverpool. There is no need of enumerating in detail the various agencies, rail and water, American and British, which strive to take part in this traffic. Nor is it possible to bring them all effectively under a single control. Each is striving to divert traffic from the others, and the rates are thus brought down to the lowest possible point. Nor does the international competition stop here. In the effort to supply the markets of Western Europe, the American producer has to contend with wheat from Russia, from India, and from all possible sources of supply in the world. Any slight advance in cost, either of production or transportation, narrows the field of sale for American wheat, and gives a corresponding advantage to our Russian or Indian competitors. An arbitrary attempt to raise the rates on grain from Chicago to Liverpool would simply cut us off from access to certain markets which we now occupy. Rates are reduced to the level of operating expenses, and kept there by the force of international competition.

As long as the railroads of Russia, or the Mediterranean steamships, will run for operating expenses, we must meet them on their own terms, or not at all.

With products intended for home consumption the case is somewhat different. The rates must in the long run be high enough to pay a share of the fixed charges of the railroads. They may be temporarily reduced below that level, as in the railroad war of 1835; but even in the case of such temporary reduction, the disadvantages to the business community are apparent, and if it threatens to become permanent it may result in serious contraction of railroad facilities. There is of course no fixed minimum for domestic rates. A wise railroad administration will adjust the share of the fixed charges upon different classes of traffic in such a way that the burden may be least felt. Of course this is a power which is liable to be abused, whether through misjudgment or corruption. The problem for the legislator is to control the abuse of this power, and at the same time to interfere as little as possible with its legitimate use. The discretionary power of the Inter-State Commerce Commission was intended as a means of combining these two objects.

The effect of the enforcement of the short-haul clause was to increase the contrast between rates from internal points to large domestic markets like New York on the one hand, and to foreign ports on the other. The former are to a considerable extent under the control of our authorities; the latter are not. When the Commission is able to dictate to Russia the prices which it shall charge for bringing its wheat to the markets of Western Europe, then, and not till then, it can regulate Liverpool rates. Until then, its power of regulation is simply a power of destruction. We are far from defending the practice of the railroad in all its details. We are disposed to think, not merely that there have been serious abuses, but that some means can be found for checking them. But it will not be by the wholesale assumption of a power which our authorities do not possess.

There is a great deal of talk in some quarters about the growing power of Great Britain in the world's transportation. We have pamphlets like that of Mr. Nimmo on "The Political Railroads of the Dominion of Canada," and protests against the system by which subsidized British steamers are allowed to deprive us of the trade of the Pacific Ocean. Our trans-continental routes are feeling the effect of all this upon their transit traffic. We are face to face with an international competition which we cannot control, and which is artificially promoted by British authorities. But no such aid to competitors can do our roads half the harm to which they are liable from the effects of restrictive legislation. A hundred million dollars would not purchase for foreign transportation routes the traffic of which the ill-considered application of Judge Reagan's theories would make them a present. We trust that the Commission will leave our roads a fair fighting chance in this matter.

#### THE COLLAPSE OF BOULANGERISM.

The death of Emperor Frederick of Germany and the accession of William II. have been followed by a renewed feeling of uneasiness in Europe. Although some of the utterances of the new Emperor before the death of Frederick were quite conservative, his previous acts and character make it easy to give a warlike twist to every word he utters now. This inclination has been helped too by the young Emperor's proclamations to his army and navy, though it is not difficult to believe that too much importance may be given to the words he there

uses. They do not by any means permit of the same interpretation they might have received had Frederick addressed his army in a somewhat similar strain. They seem in truth a sort of stilted, pompous style of self-assertion, in keeping with youthful inexperience, but not in keeping with any definite feeling or strong purpose.

In the interest of peace it is agreeable to note the marked change that has taken place in many other circumstances and conditions, which only a short time since were in their tendency decidedly warlike. We have in mind the change in the condition of France, so long the most threatening feature in the whole situation. How suggestive is the recent silence which has been maintained by the foreign press regarding the would-be French Dictator. A climax, or rather what was intended to be a climax, seems to have been reached on the day when he made his first attempt, as a legislator, in the Chamber of Deputies. Seldom has a great occasion resulted in so much failure and disappointment. Seldom, indeed, has any man, of equal ambition been found so completely wanting when his opportunity arrived. It is more than probable that those who knew Boulanger best were quite prepared for what happened. They had taken his measure, and they knew what he could accomplish. To himself, however, and to his followers even more than to himself, the result of the General's maiden effort must have been disappointing in the extreme. It was a revival of the old fable of the mountain and the mouse.

It would not be fair, however, to measure General Boulanger's ability or the worth of the cause which he is supposed to represent by the adverse vote of a Parliamentary assembly, no matter how large the majority. Many a great speech has failed to convince; and many an excellent cause, well represented, has failed to command Parliamentary support. Without at present entering into the merits of the cause with which he is identified, and looking at his speech alone, so far as it has been reported to us, it is difficult to concede to it any merit. He made no points; nor was there any thing in it fitted to produce an impression on a body of educated men, most of them trained politicians. He demanded the revision of the Constitution; but he gave no satisfactory reasons for such demand. He spoke of France as being dissatisfied, of "culpable cupidity" on the part of the Parliament, of Ministers drawing money from the treasury for electoral purposes, as if there was any thing very novel or very wonderful in any of these statements; and he found a justification for the important role which he had assumed, in the numerous manifestations which had been made in his favor. One can imagine how grave and experienced statesmen must have listened to such statements coming from a man who had become the hero of millions of his fellow-citizens, and who had assumed for himself the title and responsibility of saviour of his country. Any schoolboy of the higher grade could have given better reasons in support of his thesis. If, as M. Floquet charged, Boulanger brought forward his motion "to calm the impatience of the electors," and to avoid meriting the epithet of the "do-nothing dictator," there is reason to believe that he completely failed of his purpose.

Of course we do not suppose that this Parliamentary failure can be regarded as the death of Boulangerism. It is undeniable that as an immediate influence the blow dealt by the Chambers, when they voted down Boulanger's motion by a sweeping majority, and when subsequently by a similar majority they ordered the scathing speech of M. Floquet to be placarded throughout France, is felt severely. But

Bou langer sustains a different relation to the country from that which he sustains to the Chambers. He has been a favorite of a large body of the electors, and of that class of electors who are slow to be convinced that their affections are misplaced. Without tradition, without reputation, without the distinction which comes from high birth, without wealth, influence or services; untried as a general, not a writer, a speaker, a thinker, or leader of any kind; the representative in no high or pronounced sense of any course or of any policy, he has, nevertheless, been for the last year the most noticed, the most talked-about, the most written-about man in France. Provinces and cities have vied with each other to secure him as their representative in Parliament; and he has the honor of sitting in the Chambers as the member for the most important provincial constituency in France. Out of nothing comes nothing. Facts must be looked in the face. In spite of all drawbacks, in spite of the absence of all the higher qualities which go to constitute a great leader of men, General Bou langer at least has been—somebody; and Boulangerism, indefinite as it is, had a meaning for many people in France. Jointly—the man and the cause—they were to many a source of hope, and to many more a cause of alarm. How is it?

The position of this man has to be accounted for. It has been said that if ridicule killed in France, Bou langer and Boulangerism would be as dead as Volapuk. Yet here is a man who during all these months has commanded attention more than any man in France, while his name has been associated with every conceivable form of ridicule on the boulevards, in the cafés, in the journals, in society, among politicians and among the *gamins* of the streets. There must be a reason for this; and if the reason is not to be found in Bou langer himself, it must be found in the condition of things around him. The explanation is to be found in the discontent and dissatisfaction which has prevailed in France. There has been an obvious want of political unity. Political parties are numerous; and they are as full of rivalry as they are numerous. Each party wished to be in the ascendant. It does not follow that each party prefers its own interests to the interests of the nation at large; but it does follow from this state of things that there has been a widely prevalent feeling of uncertainty. In such circumstances there is always an opportunity for a pretender. A strong man is looked for—a man who will assume the reins of government and give security. Then in addition to this unrest—this feeling of uncertainty—there is, of course, a latent feeling of a revengeful character which the would-be Dictator was able to play upon. No doubt many in France would be pleased if the nation could take vengeance for Sedan, and reclaim Alsace and Lorraine. The more intelligent and sensible conceal this sentiment; but there are many who are less self-controlled. This feeling also favored a pretender. In this peculiar state of the French nation Bou langer found what he considered his opportunity, and he has used it to the best of his ability. He has not been definite in his proposals; but he has posed as the friend of the French people, as the would-be Dictator and saviour of his country. He has succeeded in getting a name, and in becoming a cause of trouble and anxiety. No good could come from his accession to power, and the revision of the constitution, undertaken and carried out in haste, might have placed supreme power in his hands.

Happily for France and for Europe, Bou langer has failed. It remains to be seen whether such influence as he has had has been effectually broken. If the Government is to fall back into that chaotic state which so long existed,

changing every few months, because having the support of no party—damaging the country's industries, discouraging and preventing every needful reform—if that state of affairs is to return, the revival of Boulangerism, or perhaps something less desirable, cannot be avoided. For the time being, however, the stronger position of the Government in France is a feature favorable to the peace of Europe as well as to the development of France.

#### WAGES OF FARM LABOR.

With the great decline in the prices of farm products that has taken place during the last seven or eight years, the question of the cost of farm labor at present, as compared with other recent periods, possesses many points of interest. According to the last census, the number of farmers in the country in 1880 was 4,225,945 and the number of farm laborers 3,323,876, or a little over  $7\frac{1}{2}$  million persons together. As the increase in population since then has been over 20 per cent, the Agricultural Bureau estimates that the number now directly engaged in agriculture, not counting the wives and children of farmers, must be about 9,000,000. This affords an idea of the extent of the farming industry, and shows what a large part of our population is affected by the changes and variations in the value, yield, cost, &c., of everything connected with that industry.

But to the employer and employe the question of results presents itself in a very different shape. The latter of course improves his position when products decline, if his old compensation continues; but in case of such decline the wage earner's gain must add to the farmer's loss, except so far as machine work may in the meantime have economized labor. Hence the inquiry whether wages in recent years have declined in proportion to the decline in the prices of farm products, becomes one of wide interest. The Agricultural Bureau at Washington a month ago published the results of an investigation into the subject of the cost of farm labor, and this, taken in connection with the results of previous investigations undertaken at intervals of three years, furnishes very useful data for answering such an inquiry. Here are the Bureau's figures, beginning with 1879. They cover the average "wages per month by the year," and are arranged so as to show each geographical division, as well as the average for the whole country.

WAGES OF FARM LABORERS.

	1888.	1885.	1882.	1879.
	\$	\$	\$	\$
Eastern States.....	26.03	25.30	26.61	20.21
Middle States.....	23.11	23.19	22.24	19.69
Southern States.....	14.54	14.27	15.30	13.31
Western States.....	22.22	22.26	23.63	20.38
California.....	38.08	38.75	38.25	41.00
Average United States.....	18.24	17.97	18.94	16.42

Thus, if we may accept these results, there was an important rise between 1879 and 1882, and a comparatively unimportant decline since then. The year 1879 marked the culmination of the previous low cycle both in prices for farm products and in wages. It marked also the resumption of specie payments. If the comparison were extended further back than that year, say to 1869 and 1875, it would be found that wages then were very much higher. But on account of the difference in the currency conditions existing in the two periods no true comparison can really be made between those periods. Starting then with 1879, we find that in the prosperity attending farming interests in that and succeeding years, the farm laborer received his due share, as shown by the general and large advance in wages between 1879 and 1882. Since the latter year the farming interests have again been experiencing a reverse. Between that year

also and 1885 general business was greatly depressed. As a result of these two circumstances the above table reflects a decline in wages for 1885 as compared with 1882, but only very slight—say about 5 per cent. From 1885 on there was a recovery in general business, but the depression in the farming interests continued. Yet the scale of wages has undergone in most sections only a nominal change since then, with an increase in the Eastern and Southern States, so that the average for the whole country is actually greater for 1888 than for 1885, though not quite up to that for 1882.

We may suppose that the activity of general business which prevailed until quite recently, served to keep up the scale of wages. In a sense, the farming industry has to compete with other industries—manufacturing, railroad building, mining, &c.—which, as a rule, are able to offer better inducements. In a period of industrial revival therefore, such as that which culminated a short time since, a considerable number of farm laborers find occupation elsewhere, and thus diminish the supply of labor available, with the effect of counteracting any natural tendency towards lower wages which might otherwise exist as the result of the special conditions affecting the agricultural community. And as bearing upon that feature, the great activity of railroad building last year must have had an important effect in limiting the supply of farm laborers and maintaining the scale of wages. But to the farm owner this affords very little consolation. With the price of his products steadily declining in the markets of the world, he has had to pay his regular hands about as much as before. Unable to do this out of the meagre return received by him for his produce, he has been obliged, in a great many instances, to dispense altogether with help, and do the work himself. And that is the only remedy that has been available to him in numerous cases.

It appears, however, that as regards laborers engaged by the day in harvest time, the situation to the farm owner has been more encouraging. The reasons for this are obvious. At harvest the rate of remuneration is higher, and thus the farmer is better able to compete with the railroad and the factory for his supply of labor. Last year, moreover, all the leading crops were short, diminishing the demand for extra hands at harvest. Finally the low prices, as already stated, have induced a great many farmers to dispense with extra help. The effect is clearly seen in the following, showing the rate of wages per day in ten leading Western States. We have also incorporated in the statement the wages per month paid in the same States, so as to show that in the latter case the result is correctly reflected in the averages for the leading geographical divisions, as given in the beginning of this article.

States.	Per Month by the Year.				Per Day in Harvest Time.			
	1888.	1885.	1882.	1879.	1888.	1885.	1882.	1879.
Ohio.....	\$ 22 21	\$ 23 00	\$ 24 55	\$ 20 72	1 56	1 75	1 79	1 51
Michigan.....	25 20	24 00	25 76	22 88	1 80	1 90	2 13	2 02
Indiana.....	22 50	22 20	23 14	20 20	1 64	1 85	1 89	1 68
Illinois.....	23 20	23 50	23 91	20 61	1 60	1 80	1 91	1 52
Wisconsin.....	24 65	23 54	26 21	21 07	1 80	1 89	2 59	2 11
Minnesota.....	25 75	25 50	26 86	24 55	2 20	2 29	2 61	2 63
Iowa.....	25 60	25 33	26 21	22 06	1 81	2 00	2 25	1 66
Missouri.....	21 00	21 35	22 39	17 59	1 43	1 62	1 59	1 47
Kansas.....	24 25	24 70	23 85	20 67	1 60	1 87	1 70	1 70
Nebraska.....	25 59	25 00	24 45	23 04	1 89	1 93	1 95	2 17

Here we find in every case a further decline in the wages per day in 1888, after a decline in 1885, so that in some instances the rate is now as low as or lower than in 1879, but only in those States as a rule where the compensation in 1879 was very high—such as Minnesota, where the figure has come down from \$2 63 to \$2 20. In the wages per month, on the other hand, there has been an

increase since 1885 in no less than six of the ten States given, and the scale for 1888 is in every case decidedly higher than in 1879—the increase averaging from 10 to 20 per cent.

We have already stated that in this interval the price of farm products has very largely declined. That is a fact within the knowledge of all, but it may be interesting to have some measure of the extent of the decline. We have accordingly prepared from the December report of the Agricultural Bureau the following summary of the yearly changes for a series of years in the average price per bushel, and the value per acre based on this average price, in the case of three principal cereals—wheat, corn and oats. The Bureau aims to give the average of the home or local values for the whole country. As that, however, is a very difficult matter, there being no official records on which to base such values, the results cannot be considered as definite or exact. We give them, however, as an interesting record of the changes that have occurred according to the Bureau's method of figuring.

U. S. Crops.	Wheat.		Corn.		Oats.	
	Price per Bush.	Value per Acre.	Price per Bush.	Value per Acre.	Price per Bush.	Value per Acre.
	Cts.	\$	Cts.	\$	Cts.	\$
1870-1879.....	104.9	13 00	42 6	11 54	35.3	10 03
1880.....	95.1	12 48	39.6	10 91	36.0	9 28
1881.....	119.3	12 12	63.6	11 82	46.4	11 48
1882.....	88.2	11 69	48.4	11 94	37.5	9 64
1883.....	91.0	10 52	42.4	9 63	33.0	9 27
1884.....	64.5	8 88	35.7	9 19	28.0	7 58
1885.....	77.1	8 05	32.8	8 69	28.5	7 88
1886.....	68.7	8 54	36.6	8 06	29.8	7 87
1887.....	68.1	8 25	44.4	8 93	30.4	7 74
1880-1887.....	83.8	10 06	41.9	9 82	32.8	8 71

This shows a great decline from 1880 and 1881, both in the average price realized and the return per acre. In the case of wheat, the price per bushel has receded from 95.1 cents in 1880 and \$1 19.3 in 1881 to 68.1 cents, and in the case of oats from 36 and 46.4 cents respectively to 30.4 cents. As regards corn, the shortage of last season's crop accounts for the higher average received in 1887. The extent and character of the yield has also had much effect in controlling values in other years, both as regards corn and the other cereals, so that a much safer and more reliable guide is furnished by the value of the product per acre. This for wheat stood at \$12.48 in 1880, and \$12.12 in 1881; now for 1887 it is only \$8.25, being a contraction of over one-third. The same result is observable in oats and corn. The value per acre on the former has fallen from \$9.28 and \$11.48 respectively in 1880 and 1881 to \$7.74 in 1887, and that of corn from \$10.91 and \$11.82 to \$8.93.

The comparatively small reduction in wages in view of this heavy decline in the farmer's income, is interesting also from another standpoint. In the trades and manufactures it is claimed that the position of labor as regards wages and treatment, has been improved by the tendency of work-people to combine and form vast federations of labor. The argument is that if the average workingman gets a larger share than formerly of the products of his skill and industry, it is due to the trades and labor unions which have become such a prominent feature of our industrial life in recent years. But the farm laborer has shown, so far as we know, no such tendency to combine "in self-defense and protection," and yet he has apparently fared equally well. Moreover, the farmer has suffered continuously, as we have seen, from depressed prices, making a reduction in the cost of turning out his products a matter of absolute necessity to him; at the same time there has been a large influx of foreign labor. Yet the effect of these adverse circumstances is reflected only in the case

of transient day labor, and hardly at all in the wages of hands working by the month. There would seem to be a suggestion to the labor agitator in such a result.

**NET EARNINGS FOR APRIL.**

If the exhibit of net earnings for April is not so favorable as could be wished or as encouraging as the early returns led one to expect it would be; yet, all things considered, it is very satisfactory and decidedly better than the showing for the month preceding, March. Eighty-two roads have reported their figures for April, and the result as regards the net is a loss of \$322,436, or less than 2 1/2 per cent. In March it will be remembered the loss was \$3,391,335, on 69 roads, or about 25 per cent, but in that month the conditions, as we have frequently pointed out, were exceptionally unfavorable. In February there had been a slight gain—\$288,985, or about 3 per cent, on 74 roads—and in January with the bad weather prevailing and the Reading coal strike there was a decrease in the net of \$1,560,311 (61 roads), or over 20 per cent.

Thus as compared with the months preceding, the April exhibit is on the whole a very good one. It is also to be borne in mind that last year in that period earnings had been quite heavy. The gain was not as large as in some of the earlier months and quite a number of roads did not add to their net in the same degree as to the gross (the increase in the latter having been very heavy), and yet altogether the improvement was considerable. Our table then comprised 59 roads, the increase in the gross being no less than \$4,063,814, and in the net \$1,813,625—the latter 20 per cent—and it is with such favorable results for 1887 that comparison is now made. Here is a summary of our present April statement. It will be observed that the falling off in the net arises wholly from an increase in expenses, gross having improved \$1,630,258. The same is true of the result for the four months to the end of April—only in a more marked degree—the loss in net reaching \$5,114,955, though the gross has increased \$3,072,773. In referring to this poor showing for the four months it is of course unnecessary to enlarge upon the many unfavorable circumstances that have operated to reduce net earnings in that period this year, such as the rate war in the Northwest, the engineers' strike on the Burlington & Quincy, the Reading coal miners' strike, the bad weather, &c.

	Month of April. (82 roads.)			Jan. 1 to May 1. (74 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	37,824,575	36,194,317	+1,630,258	130,611,724	127,538,951	+3,072,773
Oper. exp...	26,344,037	24,391,348	+1,952,689	93,297,850	85,109,652	+8,187,728
Net earn's	11,480,538	11,802,974	-322,436	37,314,344	42,429,299	-5,114,955

Not only is the decrease in net for April comparatively slight, but if either one of two roads which lost heavily in that month were excluded from the statement, there would be no loss at all, but a gain. We refer to the Burlington & Quincy, which has suffered a decrease in net of \$755,450, and the Atchison, which has a decrease of \$547,797, making \$1,303,247 together. These roads represent the two sections where the conditions have latterly been very unfavorable, and with them left out there would be, instead of a decrease of \$322,436, an increase of \$980,811, making the comparison a very favorable one. The Atchison we class among the roads west of the Missouri, and in the same section we place also the Denver & Rio Grande, which reports a decrease, and the Rio Grande Western, which has an increase. Possibly if we had the return of the Missouri Pacific the loss for that section would be further augmented. So, too, as regards the Northwestern section. While in addition to the Burling-

ton & Quincy, we have the figures of five minor roads, of which the Central Iowa and the Minneapolis & St. Louis report an increase, and the Cedar Rapids & Northern, the Chicago Burlington & Northern, and the Keokuk & Western a decrease, we have no statements from such large companies as the Rock Island, the Northwest, the Milwaukee & St. Paul, the Manitoba, and the St. Paul & Omaha. The inference may be warranted that if these various roads could be incorporated in our table, the loss both in the Northwestern section and in the section west of the Missouri would be heavier even than it is now. Still, it is true also that we are without returns from several large companies in other sections, and it is barely possible that these might show gains where the others would show losses.

A favorable feature is the fact that in all other sections, except the Northwest and the Southwest, there is improvement over the same month last year. The group which has done especially well, however, is the same as in other recent months, namely that composed of the Pacific roads. Only the California Southern and the Oregon Navigation show diminished net, and these simply because of increased expenses, while the Union Pacific, the Southern Pacific, the Northern Pacific and the Oregon Improvement are all distinguished for very heavy gains. It will be noted from the following that the total increase on the Pacific group reaches \$1,740,259 in gross and \$627,383 in the net, showing that the gain in the former was so heavy as to permit of a considerable augmentation in expenses and yet leave a large gain in the net.

	Gross Earnings.		Net Earnings.		
	April.		1888.	1887.	Inc. or Dec.
	1888.	1887.	\$	\$	\$
Trunk lines.....(9)	10,948,658	10,793,416	3,339,496	3,221,328	+118,168
Middle Western....(9)	820,745	771,752	204,262	197,417	+6,845
Northwestern.....(6)	2,254,665	2,865,863	195,782	979,805	-784,023
West of Missouri...(3)	1,884,554	2,325,721	409,010	955,082	-546,072
Pacific Systems....(12)	9,983,154	8,222,895	3,659,258	3,081,875	+627,383
Southern roads....(24)	4,538,410	4,145,958	1,303,417	1,176,044	+127,373
Coal companies....(11)	5,998,095	5,881,332	1,926,192	1,872,319	+53,873
Eastern roads.....(6)	715,368	666,737	192,217	183,808	+8,409
Mexican roads.....(2)	700,926	520,643	190,904	185,296	+5,608
Total, 82 roads....	37,824,575	36,194,317	11,480,538	11,802,974	-322,436
<i>Jan. 1 to May 1.</i>					
Trunk lines.....(7)	36,120,748	35,578,380	10,423,305	11,020,505	-597,200
Middle Western..	3,228,402	3,205,817	1,006,624	977,707	+28,917
Northwestern.....(6)	8,514,417	11,773,296	1,138,718	4,985,819	-3,796,601
West of Missouri...(3)	7,185,794	8,505,536	1,820,740	3,741,656	-1,920,916
Pacific Systems....(12)	35,122,307	28,139,404	10,762,348	8,493,578	+2,268,770
Southern roads....(19)	18,098,247	16,354,831	6,149,218	5,809,919	+339,299
Coal companies....(10)	16,929,076	19,348,803	4,606,742	6,048,173	-1,441,431
Eastern roads....(6)	2,590,794	2,402,925	600,567	572,355	+28,212
Mexican roads.....(2)	2,821,939	2,166,950	866,082	830,087	+35,995
Total, 74 roads....	130,611,724	127,538,951	37,314,344	42,429,299	-5,114,955

NOTE.—Included under the head of—

*Trunk Lines*—Baltimore & Ohio, Clev. Col. Cin. & Ind., Grand Trunk of Canada, Chic. & Grand Trunk, Det. Gr. Haven & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Erie), and for the four months the same roads (excepting Balt. & Ohio).

*Middle Western*—Cairo, Vin & Chic., Cin. Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley and Toledo & Ohio Central, Lake Erie & Western, Louis. N. Alb. & Chic.

*Northwestern*—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & Nor., Keokuk & Western and Minneapolis & St. Louis.

*West of Missouri*—Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Rio Grande Western.

*Pacific Roads*—California Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.

*Southern Roads*—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, Eliz. Lex. & Big Sandy, East Tenn. Va. & Ga., Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, and Seaboard & Roanoke, and the four roads in the Erlanger system (for the month only).

*Coal Companies*—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes-Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West. Vir. Cent. & Pitts., and for the four months the same roads (excepting Lehigh & Wilkes-Barre).

*Eastern Companies*—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey.

*Mexican Roads*—The Mexican Central and Mexican National.

Southern roads also have done quite well it will be seen, though the ratio of increase is moderate, and a few companies have suffered a decrease in net as compared with last year. The East Tennessee shows exceptional improvement, having reduced expenses and increased gross earnings. Its net this year is \$140,873, against only \$51,439

in April, 1887. The increase on the coal companies comes after extraordinarily heavy gains last year. The five companies then embraced under that head had an increase of \$880,000 in net, or over 200 per cent. Hence the further slight gain the present year is the more noteworthy on that account. Not all the companies share in the present increase, however, the Central of New Jersey and the Northern Central recording a decrease. The Middle Western section comprises mostly minor roads, which all show gains with two exceptions. The trunk-line group likewise fared well as a whole, though the Ohio & Mississippi, as also the Grand Trunk roads, have suffered a decrease.

We have referred above to the increase in expenses on the roads as a whole. A point worth noting, however, with regard to the April statement is, that in quite a number of cases increasing expenses no longer play such a prominent part in the returns as they did quite recently. The Pacific systems record greatly augmented expenses on a larger business, and the Northwestern and Southwestern lines, for obvious reasons, show larger expenses on diminished earnings; but in the case of other groups the result is different. Thus in the Middle Western section, on a gain of \$48,993 in gross, we have a gain of \$66,845 in the net; on the trunk lines, a gain of \$155,242 in the gross is followed by a gain of \$118,168 in the net. The coal companies have added \$53,873 to the net out of a gain of \$116,763 in the gross, while the Southern roads, on an increase of \$392,452 in gross, have \$127,373 increase in the net. How much less satisfactory the exhibits were in this respect, even earlier in the present year, may be seen from the comparison for the trunk lines for the first four months to April 30, where, on a gain of \$542,368 in the gross, the net records a falling off of \$597,200.

#### ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE.]

I\*

To the Editor FINANCIAL CHRONICLE :

SIR :—In your issues of December 17, 24 and 31, 1887, and of January 7, 14 and 21, 1888, the evidence and conclusions previously published by me in a series of articles "On Economic Disturbances since 1873," in *The Popular Science Monthly*, to the effect that the remarkable decline in prices experienced in recent years is attributable mainly to changes in conditions of supply and demand, and that all other causes have been comparatively unimportant, are sharply reviewed and generally denied. An exhaustive demand upon my time has hitherto prevented me from giving that attention to this matter which its importance, from an economic standpoint, demands; and my long silence may perhaps have been interpreted as a confession that I had nothing to offer in the way of rejoinder. But opportunity having at last come to me, I propose, with your permission, to now review in your columns my reviewer.

It is important clearly to define at the outset the question at issue between us. That there has been in recent years a remarkable and continual decline in the prices of most of the world's staple commodities is not disputed; nor that an explanation of the cause of such decline, alike from business and economic considerations, is most important. Opinions on this latter point on the part of those who have made the matter a study are, however, widely different. On the part of the adherents of the so-called

\* We have received a long communication from Mr. Wells on the above subject, and very willingly consent to make room for it, devoting to the letter as much space as we can this week. The remaining portions will be given in subsequent issues of the CHRONICLE, and any reply we have to make we shall defer until the whole letter has been published.—ED. CHRONICLE.

"Bi-metallic Theory," the cause is almost unhesitatingly and exclusively referred to an appreciation of gold in consequence of an alleged "demonetization" or diminished use of silver, (although it is incontestible that more silver has been used for the world's exchanges since the assigned period of demonetization in 1873 than ever before); or, to say the least, to use the language of the CHRONICLE, has been persistent and coincident with the "anti-silver crusade." It would seem also obvious that the maintenance of this view is fundamental to the bi-metallic controversy; for if the decline in prices in recent years has not been occasioned by and does not measure an appreciation of gold, then the alleged effects of the demonetization of silver have not occurred, and there is little left for the bi-metallic theory to stand on. And as such a conclusion involves a somewhat humiliating retreat from much of extravagant and dogmatic assertion, it is to be noted that whenever the position of the bi-metallists is assailed by the production of evidence tending to show that the effects attributed to the demonetization of silver can be more rationally referred to other causes, the controversy on their part almost always assumes a personal character utterly unworthy of scientific investigation; the metal silver, for example, being clothed by them as it were with "personality," and described as having been "outlawed" and deprived of some rightful prerogative; while the assumption that those who do not accept bi-metallism have unworthy motives, or are incompetent to investigate, and the application to them of degrading epithets, are matters of common occurrence. Hence, as might have been expected, the criticisms of THE CHRONICLE on my discussion of the causes of the recent decline of prices, in *The Popular Science Monthly*, have been both personal and economic.

In treating comprehensively a subject so extensive and complicated as the "economic disturbances since 1873," and in the endeavor to present to the public, who have little time or inclination for extensive reading, an intelligible exhibit of what has happened in recent years in respect to changes in production, distribution, prices and consumption, a liability to some errors of statement was almost unavoidable. In the chapter on prices, there was indeed, as the CHRONICLE has pointed out, some peculiar arithmetic in the calculation of percentages, so much out of the way that the mere calling of attention was sufficient to make it evident, and yet the proofs of the article were read in succession by three of the best economical and statistical writers in the country, including one of the most reliable correspondents of the CHRONICLE, and yet the error was not noticed. Lack of acquaintance with German, and full confidence in the statements of a well-known writer on economic subjects, whose accuracy has not otherwise been questioned, and who gave book and page for his authority, led to the acceptance without careful examination of a statement credited to Newmann Spallart, which was also clearly erroneous; the mistake in the first instance, as subsequent investigation showed, having been due to a substitution in translation of cereal "production" for cereal "importation." Other matters which the CHRONICLE seems to have regarded as worthy of criticism and as invalidating the arguments of the writer, were the selection by him of certain periods for comparison rather than others; the devoting of more space to the discussion of the price experiences of nitrate of soda than of cotton, and the like. But as none of these points are vital to the argument, and as some of them may be more properly noticed hereafter, I pass on to the discussion of the more important matter at issue between us; namely, "how far the recent decline in the prices of

certain staple commodities has been contingent on changes in their conditions of production and distribution?"

And first, in respect to wheat, the decline in the price of which, especially since 1880-81—seven years subsequent to the inception of the anti-silver crusade—has attracted more attention, probably, than has been the case with any other commodity. The explanation offered by me of this result was, "that all investigation shows that the comparatively recent increase in the world's supply of food"—not wheat—"has been greatly in excess of the concurrent increase in the world's population; that there has been in the last decade a large increase in the area of land devoted to the cultivation of cereals; an increase (due to better methods of tillage) in the average product per acre; an immense increase in the facilities for transportation, coupled with a greatly reduced cost, which has made product more accessible and available for distribution." This explanation, the CHRONICLE (quoting the first clause only) declares to be unsustained by any investigation of which it has knowledge; and characterizes the evidence adduced in its support as in part "untrue, or unfair," and in part proving "the reverse" of the conclusions by me submitted. Permit me, therefore, in view of this severe arraignment, to further discuss this subject.

Mr. Augustus Sauerbeck (who it will not be denied is regarded as one of the best statistical authorities), in a communication to the Statistical Society of England, September, 1886, estimates as the result of his investigations the increased production of cereals (exclusive of rice) in the countries of Europe, the United States and Australia, and in Canada and India (as measured by exports), comparing the years 1872-4 with 1882-4, at 24 per cent; of wheat alone 22 per cent, and of maize 50 per cent. During the same period the supply of rice exported from the East, and mainly to Europe, according to the same authority, increased 46 per cent. Surely such an increase in food production was greater than any concurrent increase in the world's population, and more especially as respects the population of Europe, the principal consumer of the excess of the food products of other countries, and which for the last quarter of a century has probably not increased in a greater ratio than three quarters of one per cent per annum.

Referring to the influence of "the opening, or greater development, of new sources of supply" in recent years on the prices of the great staple articles of consumption, Mr. Sauerbeck further remarks: "In wheat we observe the enormous increase in the United States, where the figures of 1872 have been doubled—from 250 million bushels in 1872 to 513 in 1884; then in Australia—from 18 million bushels in 1873 to 37 millions in 1884, and as a new and important source, India, from 400,000 cwts. exported in 1873, to an export of 17 million cwts. on the average from 1883-85."

And again he says: "The harvest, though at all times a great factor in the prosperity of the country (Europe), has no longer the same importance as formerly, owing to the large increase of the production of extra-European countries and to the rapid and cheaper mode of conveyance. Besides, during the last five years—prior to 1886—"the European harvests have been better, and partly very good." The German economist, Kleser, writing on this subject, also says: "The inquiry, whether the cheapness of grain is the result of the specific appreciation of gold, seems to be superfluous in presence of the fact, for instance, that the export of wheat from India grew from an unrecorded minimum in 1870 to 11,000,000 cwts. in 1883, a similar expansion of the trade in cereals having occurred

in Russia and the United States." See "*Recent currency discussions in Germany.*" *British Foreign Office Reports*, No. 40, p. 13. The distinguished French economist, M. Leroy-Beaulieu, as the result of his investigations has also endorsed in the *Revue des Deux Mondes* the opinion, that the cause of the decline in the prices of grain has been unmistakably due to an increase and cheapening of product, and believes that, even in Europe, the supply of food in recent years has increased faster than population. A report of the United States Department of State, in answer to a resolution of the Senate (p. 54), asking information respecting commerce in cereals and cottons, transmitted March, 1886, thus also sums up the then situation in respect to the prices of wheat: "In spite of the confident predictions to the contrary, the price of wheat has steadily declined, and offers little prospect of rising, at least for the present. Is this condition permanent? Population perpetually increases, but it has not increased so rapidly as food supplies, and the pressure of population upon the productive capacities of the soil has been consigned to a remote future by the discovery of new and better soil, adapted in every way to extensive wheat farming."

If, therefore, I have been wrong in my conclusions as respect the causes of the decline in the price of wheat, as the CHRONICLE asserts, I have erred in very good company; and I will go further and challenge the CHRONICLE to name one first-class economic journal other than itself, which holds to opinions antagonistic to those which I have submitted.

The CHRONICLE objects to my statement, that the cereal production of the United States increased from 932,752,000 bushels in 1862 to 2,992,880,000 in 1884; not on account of any error in fact, but because the initial year adopted for comparison, "is by no means a fair one." "In 1862," it says, "little more than half the country was available either for production, or enumeration; man's best energies were turned to fighting and not to wheat raising." The selection of 1862 may not, however, seem so very unfair, if it be remembered that it represents more than any previous year the commencement of machine methods for cereal production in the food-raising States of the West; the extensive introduction and use of machinery being forced at that time through the withdrawal from their usual avocations of a very large percentage of the population of these States into the army; the result being, that from that date, and notwithstanding the war, their cereal crops did not diminish, but continued to increase as it were by "leaps and bounds," *i. e.*, to 1,127,000,000 in 1865, 1,343,000,000 in 1866 and 1,450,000,000 in 1868. But admitting the validity of the criticism, and advancing the initial year from 1862 to a year entirely removed from war, or other disturbing influences, say 1873, the CHRONICLE has not bettered its position; for adopting the published results of the investigations of Mr. Edward Atkinson, based on the reports of the U. S. Agricultural Bureau, the aggregate cereal crops of the United States (exclusive of rice) increased from 1,538,892,981 bushels in 1873 to 3,014,063,984 bushels in 1885, or at the rate of nearly 100 per cent; the increase of population during the same period not having been in excess of 37 per cent. Mr. Atkinson is also authority for the statement that the grain product *per capita* in the United States has increased from an average of 38 bushels in 1866-67 and '68, to 40½ in 1870-71 and 72, and to 52 in 1884-86. To which may be added that the rice product of the United States increased from 52,892,000 lbs. in 1870 to 150,000,000 lbs. in 1885, or in the ratio of over 180 per cent. But avoiding all discussion of my exact state-

ment, that the recent decline in the price of wheat has been due to an increase in the world's supply of food in excess of any concurrent increase of the world's population, the CHRONICLE assumes (although wheat constitutes but a comparatively small proportion of the cereals which the world requires for use as food) that we are nevertheless bound to look for an explanation of the phenomena under consideration to the statistics of wheat production exclusively. And as these show that there has been no marked increase in the supply of this cereal, its price experiences cannot be thus accounted for. But do the statistics of wheat production fail to show such an increase?

Let us see!

The CHRONICLE does not question the fact "that the average wheat production of the United States for the five years, from 1881-85 inclusive, was 436,000,000 bushels, while for the ten years preceding the average was 366,000,000 bushels," but it asks, "What does it prove?" And, continuing, says: "One of these periods was on the average seven and a half years later than the other. The increase of population in the United States in such a period was more than 20 per cent. To have kept pace with such increase, the wheat product of the second period should have been at least 450 millions bushels instead of 435." From this showing the legitimate deduction would be that the United States did not in the second period—1881-85—produce wheat enough to keep up the average per capita consumption of the first period—1871-80; and, to prove it, the CHRONICLE constructs a table showing that the wheat consumed in the United States per head of population must have declined from an average of 6.1 bushels in 1871-80 to 5.5 in 1881-5. But there is such a thing as proving too much. For, accepting the CHRONICLE's reasoning and figures, the United States,—during the period from 1881-5, when its people, by reason of an alleged failure of their wheat production to keep pace with the increase of their population, must have reduced their per capita consumption of wheat—the average export of wheat and flour reduced to wheat, for each and every year of this period (1881-85) was 144,000,000 bushels, as compared with an annual average export of 98,000,000 bushels for 1871-80. There are a good many wonderful things taking place in the United States; but it would be difficult to imagine anything more wonderful than for its people to stint their consumption of a valuable commodity, on a falling market, for the sake of exporting an immense amount of it to the people of other countries, who were not willing to pay anything like its former average prices. But, now, having the CHRONICLE as an authority that the annual average exportation of wheat from 1881-5 was 144,000,000 bushels, let us see what deductions from this export are legitimate. The average annual wheat consumption of Europe for recent years has been estimated at about 1,333,000,000 bushels. The wheat crop of Europe ranges from 1,152,000,000 bushels as a minimum, to 1,288,000,000 as a maximum. The average annual wheat crop of Europe, for the five years from 1881-85, inclusive, was 1,217,715,000 bushels; leaving on the average an annual deficiency for these years of 115,285,000 bushels. If, therefore, the average annual export of wheat from the United States from 1881-85 was 144,000,000 bushels, and Europe had exclusively relied on the surplus of the United States to make up its deficiency, such deficiency would not only have been supplied, but an average annual excess of 28,000,000 bushels, added to the exports of all other wheat-producing countries, would have been left to meet any other deficiencies of other countries in the supply of this cereal

for consumption. And in this connection it may be well to call attention to the fact that the consumption of wheat is mainly restricted to the wealthier nations, and that only in the United States, Great Britain, Hungary, France and the Mediterranean countries can it be regarded as a staple of food. In the Scandinavian nations, in Russia, in Austria and the Netherlands, rye is the principal grain consumed; in India and China, rice and millet; in Mexico, South America and the West Indies, maize.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, June 9, 1888.

The directors of the banks of England on Thursday reduced their advertised rate of discount to 2½ per cent. Many operators had looked for a reduction to 2 per cent, but the measure adopted must be regarded as politic. The statistical position of the Bank of England is by no means so strong as might be desired, but with three months' bank bills being negotiated at 1½ per cent, and with money offering for six or seven weeks at a trifle over 1 per cent per annum, the continuance of a 3 per cent bank rate was quite inoperative for good, and only inconvenienced merchants and traders who base many of their financial operations on the official rate. Since the 10th of May, when the directors raised their rate, there has been an addition of £1,500,000 sterling to the Bank's reserve and receipts from abroad, chiefly from New York, have augmented the stock of bullion by £1,250,000. Both the reserve and the stock of bullion are much below the average totals for this time of the year, but considerable additions are expected during the next few weeks, and this consideration has no doubt encouraged the outside market to count on the continuance of cheap money. About £1,000,000 of gold is shortly expected to return from internal circulation prior to the heavy autumn drain, while upwards of half a million of gold is known to be on its way to this market from the East. In view of the action of the Bank directors, the joint-stock banks lowered their deposit rate to 1 per cent for money at notice, while the bill-brokers further reduced their rates to 1 per cent for money at call, and 1¼ for money at seven or fourteen days' notice. A respectable section of the market wished to reduce the deposit rates ¾ and 1 per cent respectively—so strong was the belief in a continuance for some time to come of abundant market supplies. The more conservative policy was adopted, but a further reduction in deposit rates is still regarded as likely.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 4	3	1½@2	2 @	2 @	2 @	2¼@2½	2¼@3	1	1	1¼-1½
" 11	3	2¼@	2¼@	2¼@	2¼@	2¼@3	2¼@3	1½	1½	1¼-2
" 18	3	2¼@	2¼@	2¼@	2¼@	2¼@3	2¼@3	1½	1½	1¼-2
" 25	3	1½@	2 @	2¼@	2¼@	2¼@2½	2¼@3	1½	1½	1½-1¾
June 3	3	1½@	1¾@	1¾@	2 @	2¼@2½	2¼@3	1½	1½	1¼-1½
" 8	2½	1¼@	1¼@	1¼@	1½@	1½@	1½@	1	1	1¼-1½

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,370,280	24,777,180	24,624,025	25,043,290
Public deposits.....	5,911,406	5,124,161	5,837,604	7,697,715
Other deposits.....	24,577,669	25,948,842	23,170,467	27,416,392
Government securities.....	17,083,391	15,489,907	14,583,435	13,473,004
Other securities.....	18,629,151	18,688,430	20,830,793	20,991,332
Reserve of notes and coin.....	12,646,850	14,713,865	11,399,225	18,209,305
Coin and bullion.....	20,817,130	23,741,045	20,273,250	27,502,595
Reserve to liabilities.....	41¼ p.c.	47 p.c.	89 p.c.	51½ p.c.
Bank rate.....	2½ p.c.	2 p.c.	2½ p.c.	2 p.c.
Consols.....	100½	101 11-16	100 9-16	96 7-16
Clearing-House return.....	131,134,000	101,243,000	90,458,000	93,288,000

In the silver and Eastern exchange markets there was considerable strength early in the week, owing to the receipt of more favorable advices from India, where the export trade has been especially active preparatory to the breaking of the Monsoon; and remittances from the East were raised 1s. 4s-3d per rupee, and bar silver advanced to 42 3 16d. per ounce. On Thursday, however, the news was received that the Monsoon had broken in Bombay, and exchange has fallen to

1s. 4 1-32d. per rupee, while bar silver has again declined to 42d. per ounce.

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

Gold—Arrivals of gold have in nearly all cases found their way to the Bank of England, and the total so purchased during the week amounts to £563,000. £50,000 has been sold. The arrivals have been: £250,000 from New York, £131,000 from Australia, £22,000 from the Cape; total, £403,000.

Silver—With better wire rates from India, silver hardened to 42 3-16d. on the 4th inst., but subsequently relaxed to 42d. About £20,000 came from New York. P. & O. steamer June 1 took £73,610 and June 7 £77,593 to Bombay.

Mexican dollars—Mexican dollars continue nominal in the absence of supplies. The last price at which business took place was 4 1-2d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 7.	May 31.	London Standard.	June 7.	May 31.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42	d. 41 13-16
Bar gold, containg 20 dwts silver...oz.	77 10	77 10	Bar silver, containg 5 grs. gold...oz.	42 3/4	42 3-16
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	45 5-16	45 1/2
S. Am. doubloons...oz.	.....	.....	Mexican dois....oz.	.....	41 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 8.		June 1.		May 25.		May 18.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam.....	2 1/2	1 3/4	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2 1/2
Madrid.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Vienna.....	4	2 3/4	4	3	4	3	4	3
St. Petersburg..	5	7 1/2	5	6 @ 3/4	5	6 @ 3/4	5	5 1/2
Copenhagen.....	3	3	3	3	3	3	3	3

Merchants and traders express dissatisfaction at the absence of trade revival, but there are evidences that the volume of business generally is considerably larger than a year ago. This is very clearly indicated in the Board of Trade Returns for May, which show an expansion of nearly 17 per cent in the value of the manufactures, &c., sent from this country. Allowance too must be made for the interference of the Whitsuntide holidays, and the fact of there being four Sundays this year against five Sundays last year. A very large proportion of the increase is in textiles. In Lancashire there is usually a whole week's holiday at Whitsuntide. Last year part of Whit-week fell in June, whereas this year the whole of the holiday was in May. The increase has, therefore, been phenomenal, as in cotton piece exports alone we have exported 77,000,000 more yards, representing an increased value of nearly £800,000. The monthly movements in trade are indicated in the following tables:

Imports.	1888.	1887.	Difference.	Per ct
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57
March.....	32,590,821	32,794,930	- 204,109	- .62
April.....	32,098,693	31,149,925	+ 948,768	+ 3.04
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.77
5 months.....	£159,303,953	£151,329,092	+ £7,974,861	+ 5.27
Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
March.....	19,047,307	19,002,083	+ 45,224	+ .24
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.07
May.....	19,276,225	16,497,836	+ 2,778,389	+ 16.84
5 months....	£93,635,100	£86,975,449	+ 6,659,651	+ 7.67

The principal imports of wheat and wheat flour, also maize, for the first five months of the years named have been:

Wheat—	1888.	1887.	1886.
From Russia.....cwt.	5,882,905	1,325,403	1,867,246
United States—			
On the Atlantic.....	2,464,333	9,519,255	3,088,373
On the Pacific.....	4,022,583	5,531,467	4,626,399
British East Indies.....	913,835	2,950,250	3,8-0,722
Total from all countries..	16,176,270	20,866,868	15,597,815
Wheat, Meal and Flour—	1888.	1887.	1886.
From United States.....cwt.	6,272,896	6,646,095	4,016,341
Total from all countries.....	7,393,142	7,673,016	5,295,739
Maize.....	8,804,116	13,099,750	13,085,924

The value of the total imports of wheat for the five months was £5,900,178, contrasting with £3,419,584. Flour represented a value of £4,031,883, comparing with £4,308,599. Russia has been doing an enormous business with this country, not alone in wheat, as shown in the above table, but also in barley; the barley imports representing 1,804,000 cwt. out of a total from all countries of 2,641,000 cwt. The arrivals of oats have been 1,519,000 cwt. out of a total of

1,859,000 cwt. There are indications, however, that the new harvest of Indian grain having been a good one we shall receive larger quantities from the East Indies this year than for some time has been the case.

In the iron trade, brokers and merchants report a better volume of business, especially for Colonial account, and the belief is expressed that the low range of prices is causing foreign customers to lay in stocks. The Cleveland iron trade returns for May show that the make for the five months has been nearly 60,000 tons more than for the corresponding period last year, while the increase in the shipments, coastwise and foreign, has been about 80,000 tons larger, and there has been an increase of about 30,000 tons in the home consumption, which for the five months has been 755,000 tons, in contrast with 724,000 tons. At the end of January last the total stocks of Cleveland iron amounted to 644,000 tons. In consequence of increased consumption, shipments having been at a greater ratio than the increased production, stocks have been drawn down in four months nearly 100,000 tons, the amount in stock on the 31st May being 548,000 tons. The Scotch statistics are of a very disappointing character. The total stocks in public stores, irrespective of any stocks in makers' hands, which are not made known, at the present time amount to 988,000 tons, against 862,000 tons at same date last year, and 773,000 tons in 1886. Scotch pig-iron is now quoted at 37s. 9d., having been this week as low as 37s. 1d., and the quotation is 4s. 6d. below what it was at this time last year. Middlesboro pig-iron is a little harder at 31s. 6d., or 3s. below last year's price.

This afternoon a three per cent Canadian Government loan for £4,000,000 is announced, the first 3 per cent colonial issue, of course excluding India, that ever has been offered in London. Messrs. Baring Bros. & Co. and Messrs. Glyn invite tenders, the minimum price of issue being fixed at 92 1/2 per cent.

Particulars of the success of the Philadelphia & Reading Railroad issue of 4 per cent bonds for \$24,686,000 will be no news, but the hopes of operators that such a success would have a beneficial effect on the market for American railway securities have not been fulfilled. Some of the prominent operators offer the opinion that the shrinkage in prices has brought quotations down to about "gravel" point, but the market has been adversely affected by the non-payment of June 1 interest on the general mortgage bonds of the Missouri Kansas & Texas RR. The English Association of American Share and Bondholders promptly convened a meeting and secured the appointment of a committee to protect English interests. The feeling among English holders of bonds is very bitter. They cannot understand how a line like the Iron Mountain, worked by the same lessee, can be operated for a little over 58 per cent, while the Kansas line shows an increase in its ratio of working expenses to receipts from 56 1/4 per cent in 1886 to 74 1/2 per cent in 1887. The report that the Denver & Rio Grande directors will not pay the July dividend upon the preference shares has also depressed the market.

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

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	33,950,795	39,232,918	36,338,953	40,297,833
Barley.....	15,861,755	14,161,024	8,863,429	13,661,459
Oats.....	12,191,283	10,500,672	7,804,846	9,636,417
Peas.....	3,447,701	1,952,085	1,548,810	1,530,658
Beans.....	2,111,773	1,957,751	2,453,428	2,570,282
Indian corn.....	16,952,268	22,032,204	22,269,246	20,056,589
Flour.....	13,970,344	13,443,701	10,681,795	13,381,502

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	33,950,795	34,232,918	36,338,953	40,297,833
Imports of flour.....	13,970,344	13,443,701	10,681,795	13,381,502
Sales of home-grown.....	35,245,310	27,599,345	35,360,384	34,587,903
Total.....	83,166,449	80,275,964	82,381,132	88,267,238

Aver. price wheat.week. 32s. 0d. 1887. 1886. 1885. 1884.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	2,289,000	2,288,000	1,697,000	2,216,000
Flour, equal to qrs.	202,000	252,000	144,000	243,000
Maize.....qrs.	484,000	435,000	394,000	420,000

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	421 <sup>18</sup>	421 <sup>18</sup>	421 <sup>16</sup>	421 <sup>16</sup>	42	42
Consols, new 2 <sup>3</sup> / <sub>4</sub> per cts.	99 <sup>11</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>			
do for account.	99 <sup>11</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>			
Fr'ch rentes (in Paris) fr.	82 <sup>37</sup> / <sub>12</sub>	82 <sup>57</sup> / <sub>12</sub>	82 <sup>72</sup> / <sub>12</sub>	83 <sup>10</sup> / <sub>12</sub>	83 <sup>15</sup> / <sub>12</sub>	83 <sup>10</sup> / <sub>12</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.	109 <sup>13</sup> / <sub>16</sub>	109 <sup>13</sup> / <sub>16</sub>	109 <sup>12</sup> / <sub>16</sub>	109 <sup>12</sup> / <sub>16</sub>	109 <sup>12</sup> / <sub>16</sub>	109 <sup>14</sup> / <sub>16</sub>
U. S. 4s of 1907.	124 <sup>14</sup> / <sub>16</sub>	129 <sup>3</sup> / <sub>16</sub>	123 <sup>12</sup> / <sub>16</sub>	129 <sup>3</sup> / <sub>16</sub>	129 <sup>3</sup> / <sub>16</sub>	129 <sup>14</sup> / <sub>16</sub>
Canadian Pacific.	57 <sup>3</sup> / <sub>16</sub>	53	54	57 <sup>3</sup> / <sub>16</sub>	58	58 <sup>14</sup> / <sub>16</sub>
Chic. Mil. & St. Paul.	64 <sup>3</sup> / <sub>16</sub>	65 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	65 <sup>12</sup> / <sub>16</sub>	66
Erie common stock.	23 <sup>3</sup> / <sub>16</sub>	24 <sup>14</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	24 <sup>14</sup> / <sub>16</sub>	24 <sup>3</sup> / <sub>16</sub>	24 <sup>7</sup> / <sub>16</sub>
Illinois Central.	120	121	120 <sup>12</sup> / <sub>16</sub>	119 <sup>3</sup> / <sub>16</sub>	110	120
Pennsylvania.	53 <sup>12</sup> / <sub>16</sub>	53 <sup>7</sup> / <sub>16</sub>	53 <sup>7</sup> / <sub>16</sub>	53 <sup>3</sup> / <sub>16</sub>	53 <sup>7</sup> / <sub>16</sub>	54
Philadelphia & Reading.	29 <sup>7</sup> / <sub>16</sub>	30	30	29 <sup>3</sup> / <sub>16</sub>	30 <sup>3</sup> / <sub>16</sub>	30 <sup>3</sup> / <sub>16</sub>
New York Central.	107 <sup>14</sup> / <sub>16</sub>	107 <sup>3</sup> / <sub>16</sub>	107 <sup>14</sup> / <sub>16</sub>	107	107	107 <sup>12</sup> / <sub>16</sub>

**Commercial and Miscellaneous News**

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

- 3,898—The First National Bank of Spencer, Iowa. Capital, \$60,000. Albert W. Miller, President; ———, Cashier.
- 3,899—The First National Bank of Talladega, Ala. Capital, \$50,000. Thomas S. Plowman, President; Jabez Curry Bowie, 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 \$9,323,709, against \$8,703,476 the preceding week and \$7,829,848 two weeks previous. The exports for the week ended June 19 amounted to \$5,936,938, against \$4,748,731 last week and \$5,162,314 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 14 and for the week ending (for general merchandise) June 15; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods .....	\$922,726	\$1,410,315	\$1,732,547	\$1,372,115
Gen'l mer'dise....	5,206,178	5,815,787	7,007,796	7,951,594
Total .....	\$6,128,904	\$7,226,102	\$8,740,343	\$9,323,709
Since Jan. 1.				
Dry Goods .....	\$44,298,827	\$53,691,327	\$56,662,074	\$60,951,122
Gen'l mer'dise....	128,861,433	146,919,950	160,679,566	161,957,911
Total 24 weeks.	\$173,160,260	\$200,611,277	\$217,341,640	\$222,909,033

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 19, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

For the week....	1885.	1886.	1887.	1888.
Prev. reported..	\$6,971,919	\$5,709,618	\$5,572,962	\$5,936,938
	146,528,282	132,822,755	134,140,989	130,445,842
Total 24 weeks.	\$153,500,201	\$138,532,373	\$139,713,951	\$136,382,780

The following table shows the exports and imports of specie at the port of New York for the week ending June 16, 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.....	\$4,100	\$2,950,912	\$.....
France.....		17,500		2,606,506
Germany.....	2,283,614	5,811,515		917,512
West Indies.....	1,575	4,962,888	126,062	389,866
Mexico.....			7,365	19,140
South America.....	117,050	247,969		172,068
All other countries..	29,400	358,433	6,650	170,237
Total 1888.....	\$2,435,739	\$14,349,217	\$139,477	\$4,277,097
Total 1887.....	112,326	5,681,211	176,567	4,871,207
Total 1886.....	1,237,755	31,319,315	11,988	2,740,553

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$114,800	\$4,594,924	\$.....
France.....	5,700	230,409		110,589
Germany.....		19,368	18,054	85,578
West Indies.....	7,844	133,726	1,778	147,314
Mexico.....				10,453
South America.....		42,127	389	11,635
All other countries..		391,766	42,266	601,724
Total 1888.....	\$128,344	\$5,412,320	\$62,487	\$989,254
Total 1887.....	75,600	4,868,739	3,983	979,052
Total 1886.....	111,575	5,412,496	12,142	777,901

Of the above imports for the week in 1888, \$4,531 were American gold coin and \$2,130 American silver coin. Of the exports during the same time, \$39,400 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 16	\$ 795,686	\$ 1,911,136	\$ 134,818,278	\$ 15,010,606	\$ 16,305,763
" 18	5,016,428	2,263,945	134,897,162	17,577,444	16,412,525
" 19	1,652,803	1,740,606	134,890,504	17,463,120	16,445,704
" 20	4,289,934	1,432,259	136,015,907	18,767,047	16,844,100
" 21	3,759,898	3,919,133	138,759,783	15,714,485	17,023,536
" 22	1,156,022	3,623,036	138,731,848	13,268,722	16,980,221
Total	16,670,821	14,890,165			

**DIVIDENDS:**  
The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn....	3 <sup>1</sup> / <sub>2</sub>	July 2	
Beech Creek prof. ....	2 <sup>1</sup> / <sub>2</sub>	July 16	July 1 to July 16
Canada Southern.....	1 <sup>1</sup> / <sub>2</sub>	Aug. 15	July 14 to Aug. 16
Chic. Rock Island & Pac. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Aug. 1	June 29 to July 29
Chic. St. P. Minn. & Omaha pref.	3	July 20	July 1 to July 22
Del. Lack. & Western (quar.).....	1 <sup>3</sup> / <sub>4</sub>	July 20	July 1 to July 20
Evansville & Terre Haute (quar.)	1 <sup>1</sup> / <sub>2</sub>	July 17	July 4 to July 17
Iron.....	2 <sup>1</sup> / <sub>2</sub>	July 10	
Lake Shore & Mich. Southern.....	2	Aug. 15	July 14 to Aug. 16
Michigan Central.....	2	Aug. 15	July 14 to Aug. 16
Mil. Lake Shore & Western pref.	3 <sup>1</sup> / <sub>2</sub>	Aug. 15	July 26 to Aug. 15
Nash. Chatt. & St. Louis (quar.)..	1	July 10	July 1 to July 11
N. Y. N. H. & Hartford (quar.)....	2 <sup>1</sup> / <sub>2</sub>	July 2	June 13 to July 2
St. Paul & Duluth pref.....	3 <sup>1</sup> / <sub>2</sub>	July 5	June 24 to July 5
Worcester Nashua & Rochester..	3	July 3	June 21 to
<b>Banks.</b>			
Bank of America.....	4	July 2	June 23 to July 8
Bank of New York.....	5	July 2	June 20 to July 4
Bank of North America.....	3	July 2	June 21 to July 1
Chatham National (quar.).....	3	July 2	June 23 to July 1
Eleventh Ward.....	4	July 2	June 20 to July 1
Fourth National.....	3 <sup>1</sup> / <sub>2</sub>	July 2	June 22 to July 1
Hanover National.....	3 <sup>1</sup> / <sub>2</sub>	July 2	June 23 to July 1
Importers & Traders' National..	7	July 2	June 21 to July 1
Irving National.....	4	July 2	June 21 to July 1
Leather Manufacturers' National.	5	July 2	June 23 to July 1
Market & Fulton National.....	4	July 2	June 20 to July 1
Mechanics' National.....	4	July 2	June 21 to July 1
Mechanics' & Traders'.....	5	July 2	June 23 to July 1
Mercantile National.....	3	July 2	June 23 to July 1
Merchants' National.....	3 <sup>1</sup> / <sub>2</sub>	July 2	June 23 to July 4
Merchants' Exchange National..	3	July 2	June 21 to July 1
Mount Morris.....	3	July 2	June 21 to July 2
National Bank of Commerce.....	4	July 2	
National Park.....	3 <sup>1</sup> / <sub>2</sub>	July 2	
National Shoe & Leather.....	4	July 2	June 23 to July 2
Oriental.....	4	July 2	June 20 to July 1
<b>Miscellaneous.</b>			
Am. Bell Telephone.....	3	July 14	July 1 to July 14
Am. Bell Telephone extra.....	6	Aug. 15	Aug. 1 to Aug. 12
Brooklyn Trust.....	5	July 2	June 23 to July 2
Cent. & S. Am. Telegraph (quar.)	1 <sup>3</sup> / <sub>4</sub>	July 7	June 29 to July 8
Equitable Gas (quar.).....	2	July 16	July 2 to July 17
Long Island Loan & Trust.....	3	July 2	June 24 to July 1
Mexican Telegraph (quar.).....	2 <sup>1</sup> / <sub>2</sub>	July 14	July 4 to July 15
Wells, Fargo & Co.....	4	July 16	July 1 to July 16

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	15,590,747	25,957,540	40,888,287	11,159,704	23,748,188	34,907,892
February....	14,299,490	30,484,136	44,783,626	16,799,064	23,022,778	39,821,842
March.....	10,123,253	31,121,301	41,244,554	9,631,882	31,391,648	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,237,994	32,856,900	41,144,894
May.....	6,061,072	33,614,351	39,675,423	7,606,663	30,013,53	37,620,490
Total....	57,132,110	147,955,055	205,087,165	53,455,907	141,033,350	194,519,257

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	\$ 24,055,029	\$ 24,476,387	\$ 13,498,921	\$ 11,792,300
February....	26,342,257	22,294,833	13,150,682	13,096,217
March.....	22,863,204	23,385,160	11,059,68	14,200,782
April.....	25,068,227	22,207,963	11,159,654	11,420,147
May.....	23,917,588	23,776,711	9,982,060	10,947,639
Total.....	122,244,305	122,121,054	58,848,955	61,457,094

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

Shares.	Share.
25 Kings Co. Fire Ins. Co...175 <sup>1</sup> / <sub>2</sub>	1 Alliance Insurance Co...135
20 Nassau Fire Ins. Co.....131	<b>Bonds.</b>
10 S. Brook'n Saw Mill Co...124	\$1,000 People's Gas-L. Co. 1st
22 Jan. & Bkln P.R. Co. \$2 50 p.sh.	M. 5s bond.....100 <sup>1</sup> / <sub>4</sub> & int.
10 Man. Beach Bath. Co. \$2 p. sh	\$1,000 People's Gas-L. Co 6s
50 Prud'l Fire Asso. of N.Y. 91 <sup>3</sup> / <sub>4</sub>	bond.....100 <sup>1</sup> / <sub>4</sub> & int.
100 Libns Ins. Co....95 <sup>1</sup> / <sub>2</sub> to 95 <sup>3</sup> / <sub>8</sub>	\$12,000 Coney I. & Bkln R.R.
1 Mem. N. Y. Pro. Ex....\$14.50	Co. 5s, 1904.....100 <sup>1</sup> / <sub>4</sub> & int.
160 Atlantic D. Co. of Bkln...100	\$1,000 New York City 3 <sup>1</sup> / <sub>2</sub> s,
35 Mech.'s Nat. Bank of N.Y.167 <sup>1</sup> / <sub>2</sub>	1890.....100 <sup>3</sup> / <sub>4</sub> & int.
19 Farmers' Loan & Tr.Co. 480 <sup>1</sup> / <sub>2</sub>	\$1,000 Borden Mining Co. 6s,
26 42d St. & G. St. F. R.R.Co 201	1907.....90
20 Am. Loan & Trust Co.... 98	\$7,000 Union Steel & Iron Co.
7 1st Nat. Bank of Bkln... 340	of Chicago, 1st 6s..... 98 <sup>1</sup> / <sub>4</sub>
25 Germania Fire Ins. Co...131 <sup>1</sup> / <sub>2</sub>	\$3,000 Brooklyn City 7s Park,
2 Cin. Ham. & Day. R.R.... 87 <sup>1</sup> / <sub>2</sub>	1915.....157 <sup>1</sup> / <sub>4</sub> & int.
120 Phoenix National Bank...130	\$19,900 Clearfield Bitu. Coal
50 Amer'n Ex. Nat. Bank...138 <sup>1</sup> / <sub>2</sub>	Cor. "Series A" 1st 5s,
84 Bank of Manhattan Co...160 <sup>3</sup> / <sub>4</sub>	1917..... 65
32 Butch's & Drov's Nat.Bk.173	\$5,000 City of New York 7s
7 Nat. Bank of Commerce.169	Improv., 1892...116 <sup>1</sup> / <sub>2</sub> & int.
47 East River Nat. Bank....140	\$3,000 Greenwood Lake Imp.
50 Liberty Insurance Co.... 60	Co. 1st 6s, 1894..... 20

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, June 22, 1888-5 P. M.

**The Money Market and Financial Situation.**—The week has developed an improved tone at the Stock Exchange, partly as a natural reaction from the depression of last week and partly in consequence of definite transactions in railroad affairs, which had a legitimate influence.

Chief among the events here referred to were the issue of the semi-annual income statements of the Lake Shore and the Michigan Central and Canada Southern roads, which presented a very fair showing and warranted the dividends declared. The Rock Island dividend at 1½ was also better than had been rumored. The gold exports are not yet attracting much attention in financial circles, as the money market still remains so easy that the loss of a little gold does not affect it. Later in the year the money question may become more important, but as Congress has virtually endorsed the Secretary's authority to buy bonds to an unlimited extent, this power will be regarded as a safety-valve in case of monetary pressure. There is one point, however, which the Secretary should remember, and that is that time is an important element in the purchase of governments, and whatever the price offered by him, within reasonable limits, he cannot expect to get in large amounts of government bonds on very short notice. Hence he should act in season after the first of July, and endeavor to mature plans under which he can work continuously, rather than to rely on heavy purchases of bonds to relieve monetary stringency after it has actually arrived. The demand for money is less than last year, and possibly there may be no lack of funds to supply current wants throughout the year.

Railroad gross earnings keep up very well in most parts of the country, and barring those roads that have had strikes, rate wars and railroad commissioners' reductions to contend with, the first half of 1888 will make a good comparison with the same time in 1887.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £350,000, and the percentage of reserve to liabilities was 42.75, against 42.50 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 2,250,000 francs in gold and lost 700,000 francs in silver.

The New York Clearing House banks in their statement of June 16 showed an increase in surplus reserve of \$1,152,850, the total surplus being \$28,463,700, against \$27,310,850 the previous week.

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

	1888. June 16.	Diff'rence from Prev. Week.	1887. June 18.	1886. June 19.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	50,381,500	.....	.....	.....
Loans and disc'ts.	371,501,400	Inc. 5,510,200	386,373,800	347,413,900
Specie.....	91,494,000	Inc. 2,701,000	73,013,000	66,581,500
Circulation.....	7,478,900	Inc. 67,900	8,247,300	7,346,400
Net deposits.....	404,612,800	Inc. 8,100,600	372,347,100	371,708,700
Legal tenders.....	38,220,400	Inc. 477,000	24,690,400	42,057,100
Legal reserve.....	101,160,700	Inc. 2,025,150	93,086,775	92,927,175
Reserve held.....	129,624,400	Inc. 3,178,000	97,703,400	108,638,600
Surplus reserve...	28,463,700	Inc. 1,152,850	4,616,625	15,711,425

**Exchange.**—Sterling exchange has generally been quiet during the past week and the market is unchanged. There has been some demand from bankers at times, but it was easily supplied, and rates have remained fully steady and without change. Very few of the bills drawn against recent bond negotiations abroad now remain on the market. Further small amounts of gold have been shipped this week, amounting in the aggregate to \$506,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87@4 87½; demand, 4 88½@4 89. Cables, 4 89@4 89½. Commercial bills were 4 85½@4 86½. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichsmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying par; selling ½@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75c. premium; Chicago, par@25c. premium.

The rates of leading bankers are as follows:

	June 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87½	4 87½	4 83½
Prime commercial.....	4 86 @ 4 86½	.....	.....
Documentary commercial.....	4 85½ @ 4 86	.....	.....
Paris (francs).....	5 18½ @ 5 18½	5 17½ @ 5 16½	.....
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½	.....
Frankfort or Bremen (reichsmarks).....	95½ @ 95½	95½ @ 95½	.....

**Coins.**—The following are quotations in gold for various coins:  
Sovereigns.....\$4 85 @ \$4 90  
Napoleons..... 3 86 @ 3 90  
X & Reichsmarks.. 4 75 @ 4 80  
25 Pesetas..... 4 78 @ 4 85  
Span'h Doubloons. 15 60 @ 15 70  
Mex. Doubloons.. 15 55 @ 15 70  
Fine gold bars.... par @ 1/4 prem.  
Fine silver bars... 92½ @ 92½  
Five francs..... 93 @ 95  
Mexican dollars... 73½ @ 75  
Do uncomm'c'l... 73 @ 75  
Peruvian sols.... 73 @ 75  
English silver.... 4 80 @ 4 85  
U. S. trade dollars— 72 @ 72

**United States Bonds.**—Government bonds have been dull at the Board, though prices remain firm, and the 4s are a small fraction higher than a week ago. The Treasury purchases have been quite large, especially of the 4s, for some large amounts of which 128 has been paid. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$516,800	\$8,500	107	\$584,000	\$79,000	127½
Monday.....	886,950	135,950	107-107½	457,500	50,500	127½-128
Tuesday....	2,255,000	110,000	107½	1,475,000	1,075,000	128
Wed'n'sday..	2,783,450	2,000	107	1,486,000	1,084,500	127½-128
Thursday...	953,650	103,65	107½	252,100	202,100	128
Friday.....	837,000	12,000	107½	98,050	98,050	128
Total.....	\$7,132,350	\$372,10	107-107½	\$4,345,650	\$2,569,150	127½-128
Since Apr. 23	.....	8,387,550	106½-108	.....	18,338,100	124½-128

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

	Interest Periods	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
4½s, 1891.....reg.	Q.-Mar.	*107	107½	107½	*107½	107½	107½
4½s, 1891.....coup.	Q.-Mar.	*107	*107	*107½	*107½	*107½	*107½
4s, 1907.....reg.	Q.-Jan.	*126¾	*126¾	127	*127	*127	*127
4s, 1907.....coup.	Q.-Jan.	*127¾	*127¾	*128	*128	*128	*128
6s, cur'cy '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy '96.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
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.	*129½	*129½	*129½	*129½	*129½	*129½

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

**State and Railroad Bonds.**—State bonds remain dull and practically featureless, though a little more business has been done than during the previous week. Tennessee settlement 3s have been a trifle active and strong.

Railroad bonds, though exhibiting no special activity, have generally been strong, and a good demand for most classes is kept up. The fluctuations of the stock market have had little or no effect on bonds, which remain firm, though without any important changes. Most of the speculative bonds have improved a little, including Texas & Pacific new 5s and incomes, Missouri Kansas & Texas 5s and 6s, &c. The investment classes have been in demand and strong.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull this week after a slight approach to activity on Saturday the 16th. Since then the market has been left mostly to "room traders," though the tone has been decidedly healthier than it was a week ago. During the early part prices were unsettled and irregular, but after the declaration of the Rock Island dividend at 1½ per cent, and the issue on Thursday of the semi-annual statements of the Lake Shore, the Michigan Central and the Canada Southern, with the usual dividends on those stocks, there was a much better feeling, and this, together with the covering of shorts, placed the bull element in the ascendant. The action of the Iowa Commissioners on rates has been considerably discussed, as the effect of their latest reduction will be different on different roads, though any reduction at the present time is far from a reasonable regulation of rates. Chicago still talks bearish.

The grangers have again been a feature, showing considerable irregularity, as these stocks are naturally the most influenced by the Iowa rate agitation; the sharp break in Rock Island also had some effect, as it was run down by rumors that the dividend would be passed or reduced; but this gave place to more strength when the dividend was declared at a 6 per cent rate, in place of the former 7 per cent. In the early dealings the Gould stocks were prominent and Missouri Pacific was specially strong, advancing two points in one day, but subsequently becoming irregular and falling off. New England was also active and strong in the early dealings, though nothing new was developed in regard to it. The Vanderbilts were not prominent in the speculation until later, when they were fortified by the declaration of dividends and the statements submitted. To-day, Friday, the market was not active but the better tone was maintained tolerably well throughout.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 22, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, June 16., Monday, June 18., Tuesday, June 19., Wednesday, June 20., Thursday, June 21., Friday, June 22., 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 containing bond prices and ranges. Columns include Railroad Bonds, Closing (J'ne 15, J'ne 22), 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, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, E. & W. of Ala., O. & M., etc.

\* No price Friday; these are latest quotations made this week.

New York City Bank Statement for the week ending June 16, 1888, is as follows. We omit two ciphers(00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1888, Loans, Specie, L. T'ndrs., Deposits, Circula'n, Agg. Cl'n'gs. Shows totals for June 2 and June 16.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Shows totals for June 2 and June 16.

\*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

Table with columns: SECURITIES, Bid, Ask. Lists various securities like RAILROAD STOCKS, BOSTON, Aitchison & Topeka, etc.

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

SECURITIES.

Table with columns: Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

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

New York Local Securities.

Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various banks like American, Am. Exch., etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas-Light, etc.

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

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds like B'cker St. & Fult. F., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 30, 1888

1888.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & dis- counts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Legal tender & U. S. c. of deposits.
				Individual.	Other.						
<b>N. Eng'd</b>											
Maine.....	75	10,660,000	2,427,208	9,848,523	149,408	18,673,709	613,110	4,390	77,295	19,288	221,413
N. Hampshire.....	49	6,205,000	1,459,011	5,508,729	465,195	9,401,184	261,233	76,860	86,427	19,574	142,502
Vermont.....	49	7,566,000	1,597,887	5,928,573	480,858	12,704,021	301,414	9,190	52,001	7,107	134,405
Boston.....	54	50,950,000	13,134,514	83,950,608	5,262,109	127,936,199	4,355,084	4,301,040	188,512	699,606	2,571,429
Mass., other.....	198	44,790,500	14,211,945	53,501,614	1,709,415	91,522,665	2,035,483	241,810	498,468	112,366	1,544,900
Rhode Island.....	60	20,284,050	4,806,733	13,891,231	145,234	34,520,433	416,856	55,500	115,637	63,025	160,649
Connecticut.....	83	24,344,370	6,860,555	25,745,944	3,116,130	42,971,959	1,240,187	194,290	223,753	64,374	909,028
Total Div.No.1	568	164,799,920	43,967,653	197,925,222	11,328,449	337,730,170	9,223,367	4,883,080	1,242,093	985,340	6,184,317
<b>E. Middle</b>											
New York City.....	46	49,100,000	31,053,820	271,145,645	11,235,457	264,750,221	25,685,047	40,870,030	552,763	2,306,764	24,966,354
Albany.....	6	1,750,000	1,246,000	8,065,865	150,287	8,084,234	384,774	478,500	44,446	16,700	347,000
N. York, other.....	272	35,142,760	10,481,839	88,358,561	2,683,523	100,532,993	3,463,364	1,010,800	636,355	119,650	3,349,177
New Jersey.....	83	13,173,350	4,906,363	38,571,654	2,566,748	41,022,524	1,041,656	281,130	298,607	129,905	2,020,844
Philadelphia.....	43	22,758,000	10,926,303	78,928,971	1,411,289	84,370,326	8,562,961	499,320	419,824	483,164	6,250,003
Pittsburg.....	23	10,180,000	4,789,950	25,577,562	868,643	32,183,131	2,134,256	577,300	171,987	87,092	1,941,684
Penna., other.....	241	33,631,419	11,940,654	76,177,533	847,145	82,425,581	3,697,840	338,035	780,941	219,437	3,468,660
Total Div.No.2	714	165,736,029	75,344,919	586,866,191	19,253,086	613,399,010	44,969,898	44,055,115	2,904,923	3,442,692	42,323,722
<b>S. Middle</b>											
Delaware.....	17	2,083,935	824,000	3,946,124	45,000	4,977,124	146,258	18,500	66,714	43,260	181,421
Baltimore.....	17	11,713,260	3,665,400	18,377,222	586,794	27,342,653	1,422,466	376,570	125,645	204,265	1,958,821
Maryland, oth.....	31	2,816,700	920,016	6,729,684	308,000	7,076,340	291,228	49,840	125,202	39,581	386,753
Washington.....	7	1,575,000	533,500	6,828,054	142,934	3,999,663	192,677	572,530	22,086	111,907	573,210
Dist. Col., oth.....	1	252,000	60,000	736,273		300,001	97,677	104,850	12,785	5,110	48,523
Virginia.....	25	3,796,300	1,488,542	8,931,780	1,717,366	10,810,876	319,273	24,300	137,994	43,437	694,686
West Virginia.....	20	1,961,000	454,774	3,031,167	82,500	4,084,198	213,055	9,790	38,248	10,869	231,625
Total Div.No.3	118	24,198,245	7,946,234	48,580,804	2,882,594	58,590,885	2,682,625	1,156,380	528,674	458,229	4,075,039
<b>Southern</b>											
North Carolina.....	17	2,226,000	529,287	3,723,550	160,239	4,753,184	164,384	2,460	97,268	5,574	321,741
South Carolina.....	16	1,773,000	784,000	3,694,570	724,332	5,229,371	197,711	11,140	183,825	13,966	240,633
Georgia.....	22	3,176,000	994,354	4,700,614	173,676	7,209,844	146,801	49,480	250,810	81,612	366,253
Florida.....	12	700,000	80,000	2,334,822	207,801	1,737,999	40,200	1,620	84,717	4,670	170,660
Alabama.....	20	3,494,000	666,587	5,366,490	300,000	6,751,747	212,449	8,240	103,807	40,356	449,789
Mississippi.....	12	1,055,000	190,213	1,983,280		2,317,365	82,313	1,500	56,424	28,208	161,387
New Orleans.....	8	2,925,000	1,346,000	12,926,350	655,921	9,463,872	887,244	119,500	176,630	660,512	1,464,112
Louisiana, oth.....	5	500,000	60,280	1,014,616	110,000	1,009,192	26,789	1,040	59,208	55,725	66,862
Texas.....	96	10,970,400	2,530,921	14,623,345	409,283	21,306,143	684,187	116,070	400,461	162,307	1,531,313
Arkansas.....	7	950,000	169,300	2,661,081	160,000	2,769,382	80,558	24,160	65,780	33,528	133,303
Louisville.....	9	3,551,500	953,176	4,288,213	889,996	9,488,855	329,108		52,161		96,197
Kentucky, oth.....	60	10,072,424	2,323,527	9,901,657	1,554,666	18,334,771	393,157	48,795	95,687	44,240	566,095
Tennessee.....	41	7,680,400	1,531,835	12,331,425	447,712	18,423,280	457,845	101,130	238,246	85,093	814,744
Total Div.No.4	325	49,073,724	12,159,480	79,550,018	5,793,526	108,795,008	3,702,746	485,136	1,865,024	1,215,791	7,323,089
<b>West. Middle</b>											
Cincinnati.....	14	9,180,000	1,600,500	15,402,265	4,873,951	21,619,859	197,824	357,000	106,372	94,040	3,699,383
Cleveland.....	9	6,650,000	965,000	10,742,141	365,000	16,017,573	764,394	240,000	68,004	10,000	1,074,000
Ohio, other.....	195	24,116,690	5,328,267	39,738,126	1,548,377	52,744,614	2,285,354	112,600	451,114	28,376	3,110,985
Indiana.....	93	11,877,100	3,566,454	24,908,444	1,440,149	28,412,072	1,763,440	224,180	348,126	58,316	1,987,300
Chicago.....	18	15,050,000	4,901,000	50,716,968	1,035,033	66,510,531	10,728,655	1,664,600	283,101	697,180	7,785,067
Illinois, other.....	162	14,449,000	4,497,949	37,106,585	1,566,456	38,681,318	1,977,423	153,570	367,976	72,285	1,946,257
Detroit.....	8	4,000,000	492,000	8,887,296	753,447	12,806,554	1,072,080	18,220	106,341	27,358	669,673
Michig'n, other.....	101	10,889,600	2,362,934	22,468,740	48,717	29,843,445	1,242,682	39,320	235,014	32,362	896,648
Milwaukee.....	3	650,000	390,000	4,604,199	621,603	4,238,757	545,330	115,000	20,494	5,500	585,694
Wisconsin, oth.....	54	4,550,000	1,257,411	13,904,192	142,302	14,533,238	863,330	13,830	143,259	12,208	502,714
Total Div.No.5	657	101,412,390	25,451,515	228,178,956	12,395,035	285,491,956	21,441,012	2,938,320	2,130,701	1,038,125	22,251,729
<b>Western</b>											
Iowa.....	128	10,075,000	2,603,380	21,235,560	199,454	24,501,147	1,311,167	80,250	257,017	46,456	1,218,948
Minnesota.....	56	13,920,000	2,490,862	23,336,925	919,377	36,763,357	2,422,114	8,240	339,621	13,227	875,785
St. Louis.....	4	3,200,000	640,000	5,320,000	426,290	7,409,078	928,764	364,600	36,425	290,400	1,843,317
St. Jo. & Kan. C.....	10	6,350,000	645,000	11,541,898	1,500,867	15,415,502	1,672,317	186,780	130,494	101,863	1,466,268
Missouri, oth'r.....	34	2,401,000	529,868	4,690,096	449,000	4,843,599	244,878	14,470	58,250	8,169	270,186
Kansas.....	153	12,236,600	1,683,534	16,242,995	673,175	21,722,559	989,253	43,440	206,676	78,063	1,250,027
Omaha.....	7	2,400,000	633,000	7,081,718	951,859	8,943,075	908,503	21,460	116,880	21,060	965,140
Nebraska, oth.....	95	6,085,000	1,004,839	10,190,437		14,009,408	801,931	14,430	86,208	18,394	363,713
Dakota.....	60	3,625,000	742,392	5,746,026	332,500	7,189,044	300,174	22,720	82,741	10,104	312,876
Total Div.No.6	549	60,292,600	10,973,245	107,585,855	5,003,722	140,798,829	9,469,101	756,330	1,344,382	588,236	8,566,254
<b>Pacific</b>											
Nevada.....	2	250,000	85,000	331,555		552,811	61,252		7,392	470	699
San Francisco.....	3	2,700,000	280,361	3,342,842		5,017,967	1,903,680	1,000	16,062		7,810
California, oth.....	35	5,043,580	903,849	16,769,843	543,730	15,159,038	2,496,392	240,310	207,305	37,704	313,725
Oregon.....	25	2,165,000	246,556	5,679,101	621,109	6,234,573	832,138	410	101,778	7,933	44,621
Washington T.....	22	1,688,000	274,317	4,892,129	51,956	4,974,270	631,745	2,066	74,964	3,881	94,245
Total Div.No.7	87	11,846,580	1,790,077	31,015,470	1,216,795	31,938,659	5,025,207	243,780	407,501	49,988	461,110
<b>Oth. West.</b>											
Arizona.....	1	100,000	5,000	130,605		119,923	26,960		664		12,000
Colorado.....	32	2,915,000	1,033,150	15,829,408	1,074,824	13,635,651	1,084,339	9,390	124,145	7,005	980,862
Idaho.....	6	350,000	58,000	524,719	69,294	639,547	63,570		7,480	667	44,747
Montana.....	17	1,950,000	501,250	8,090,107	193,337	8,557,401	709,429	25,450	73,047	19,966	504,325
New Mexico.....	9	850,000	176,976	1,537,629	150,064	1,792,200	114,713		23,832		76,682
Utah.....	7	850,000	387,278	2,664,043	197,518	2,565,687	270,066	50,960	21,047	6,865	69,873
Wyoming.....	8	1,075,000	228,531	1,312,494		2,342,931	186,469	340	12,057	750	30,461
Total Div.No.8	80	8,090,000	2,390,185	30,089,005	1,685,037	29,653,410	2,455,546	86,140	262,272	35,256	1,718,950

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.

Table with columns: R.OADS., Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

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† And branches. \* Mexican currency. † Including Indianapolis & St. Louis. a All lines included.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained

There is no change in the character of the reports of earnings. Sixty-four roads have reported for the second week of June, and they show a gain in the aggregate of 5.33 per cent over the same week last year.

Table with columns: 2d week of June, 1888, 1887, Increase, Decrease. Lists railroad earnings for the second week of June.

2d week of June.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Central of Iowa.....	28,290	26,520	1,770	-----
Chicago & Atlantic.....	44,608	42,663	1,945	-----
Chicago & East. Ills.....	39,737	39,405	326	-----
Chicago & Ind. Coal.....	9,920	7,372	2,648	-----
Chicago Mil. & St. Paul.....	475,000	496,801	-----	21,801
Chicago & West Mich.....	27,632	26,292	1,340	-----
Cincinnati Jack. & Mack.....	10,415	8,604	1,811	-----
Cin. N. O. & Texas Pac.....	65,196	60,393	4,803	-----
Cin. Rich. & F. W.....	7,659	7,954	-----	295
Cin. Wash. & Balt.....	36,604	36,931	-----	377
Col. & Cin. Midland.....	7,824	6,129	1,695	-----
Col. Hock. Val. & Tol.....	67,681	45,478	22,203	-----
Denver & Rio Grande.....	153,000	142,380	10,620	-----
Denver & R. Grande West.....	20,975	21,775	-----	800
Detroit Lans. & North.....	17,551	21,168	-----	3,615
East Tenn. Va. & Ga.....	102,794	88,581	14,213	-----
Evansville & Indianap.....	4,313	4,257	56	-----
Evansville & T. H.....	16,238	18,296	-----	2,058
Flint & Pere Marquette.....	42,579	50,530	-----	7,951
Flora Ry. & Nav.....	19,178	18,695	483	-----
Grand Rapids & Indiana.....	42,676	42,567	109	-----
Other lines.....	3,525	3,686	-----	161
Kanawha & Ohio.....	5,607	2,869	2,738	-----
Keokuk & Western.....	6,112	6,022	90	-----
Kingston & Pembroke.....	3,589	3,418	171	-----
Lake Erie & Western.....	38,187	39,781	-----	1,601
Louisv. Evans. & St. L.....	16,715	21,848	-----	5,133
Louisville & Nashville.....	278,280	290,200	-----	11,920
Louisville N. Alb. & Chic.....	44,668	44,241	424	-----
Louisville N. O. & Texas.....	35,148	26,723	8,425	-----
Mexican Central.....	91,497	71,673	19,824	-----
Milwaukee L. Sh. & West.....	68,170	75,438	-----	7,268
Milwaukee & Northern.....	20,619	16,670	3,949	-----
New York & Northern.....	11,922	11,707	215	-----
New York Ont. & West.....	31,017	28,498	2,519	-----
Norfolk & Western.....	99,036	85,020	14,016	-----
Northern Pacific.....	347,946	277,103	70,843	-----
Ohio & Mississippi.....	83,240	76,864	6,376	-----
Ohio River.....	9,807	7,859	2,408	-----
Pittsburg & Western.....	40,764	35,244	5,520	-----
Richmond & Danville.....	81,625	78,075	3,550	-----
Virginia Mid. Div.....	33,950	32,650	1,300	-----
Char. C. & A. Div.....	12,800	12,800	-----	-----
Col. & Gr. Div.....	6,000	6,100	-----	100
West North Car. Div.....	13,250	15,150	-----	1,900
Wash. O. & W. Div.....	2,510	2,210	300	-----
Ash. & Spar. Div.....	1,760	1,360	400	-----
St. L. Alt. & T. H. M. L.....	34,295	35,182	-----	887
St. L. Alt. & T. H. Brehs.....	15,950	114,379	1,571	-----
St. Louis Ark. & Texas.....	53,351	42,837	10,514	-----
St. Louis & San Fran.....	115,456	100,216	15,240	-----
St. Paul & Duluth.....	29,105	38,630	-----	9,525
Texas & Pacific.....	97,240	87,037	10,203	-----
Toledo A. A. & No. Mich.....	11,747	6,701	5,046	-----
Toledo & Ohio Central.....	18,294	21,575	-----	3,281
Wabash Western.....	108,598	124,111	-----	15,513
Western N. Y. & Penn.....	61,100	52,300	8,800	-----
Wheeling & Lake Erie.....	16,588	15,578	1,010	-----
Wisconsin Central.....	67,711	69,903	-----	2,192
<b>Total (64 roads).....</b>	<b>3,671,399</b>	<b>3,485,915</b>	<b>294,327</b>	<b>108,843</b>
<b>Net increase (5-32 p. c.) ..</b>	<b>-----</b>	<b>-----</b>	<b>185,484</b>	<b>-----</b>

† Including Indianapolis & St. Louis.

**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.			
	—May—		—Jan. 1 to May 31—	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. Val. Gross.	22,190	18,730	127,224	105,347
Net...	7,372	7,767	59,015	49,817
Cleveland & Canton. Gross.	34,496	31,290	150,197	142,362
Net...	11,251	8,469	44,428	30,537
Det. Bay C'y & Alpena. Gross.	48,476	46,067	186,871	169,302
Net...	21,569	20,630	75,317	82,478
Stat. I. Rap. Tran. Co. Gross.	76,386	75,274	257,718	253,289
Net...	22,893	21,619	28,226	18,898
Summit Branch..... Gross.	122,171	103,895	601,469	467,643
Net...	13,328	10,807	94,545	def 1,113
Lykens Valley..... Gross.	93,873	46,123	442,337	237,727
Net...	825	df. 16,957	df. 19,709	df. 91,820
Tenn. Coal & Iron Co. Net...	44,600	-----	274,800	-----
W. Va. Cent. & Pitts. Gross.	56,392	20,354	228,074	129,447
Net...	19,792	6,176	86,081	40,988
Roads.	MONTH AND FISCAL YEAR.			
	—April—		—Jan. 1 to April 30—	
	1888.	1887.	1888.	1887.
Den. & Rio Grande. Gross.	576,161	565,744	2,219,145	2,267,054
Net...	142,193	157,301	543,592	842,292
Lake Erie & West..... Gross.	151,220	145,380	598,444	626,323
Net...	43,897	46,824	193,459	215,274
Louis. N. Alb. & Chic. Gross.	173,955	159,854	636,598	652,683
Net...	59,173	16,434	158,405	119,201
Mexican Central..... Gross.	487,899	364,108	2,032,391	1,572,665
Net...	194,866	151,072	916,489	738,632
Guadajara Div..... Gross.	14,150	-----	-----	-----
Net...	3,948	-----	-----	-----
Road.	MONTH AND FISCAL YEAR.			
	—May—		—July 1 to May 31—	
	1888.	1887.	1887-8.	1886-7.
Cleveland & Canton. Gross.	34,496	31,290	351,659	338,372
Net...	11,251	8,469	112,782	74,747
Roads.	MONTH AND FISCAL YEAR.			
	—May—		—Oct. 1 to May 31—	
	1888.	1887.	1887-8.	1886-7.
Baltimore & Ohio—	-----	-----	-----	-----
Lines East of Ohio. Gross.	1,307,624	1,305,176	10,002,089	10,229,369
Net...	409,565	421,534	3,067,465	3,418,165

Roads.	—May—		—Oct. 1 to May 31—	
	1888.	1887.	1887-8.	1886-7.
Lines West of Ohio. Gross.	407,834	358,372	3,202,155	3,036,506
Net...	62,001	38,901	460,140	458,057
<b>Total all lines.....</b>	<b>Gross. 1,715,488</b>	<b>1,663,548</b>	<b>13,204,244</b>	<b>13,265,875</b>
<b>Net...</b>	<b>471,566</b>	<b>460,435</b>	<b>3,527,605</b>	<b>3,876,222</b>
Road.	—April—		—April 1 to May 31—	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. Val. Gross.	22,190	18,730	44,294	37,659
Net...	7,372	7,767	16,251	15,959
Road.	—April—		—July 1 to Apr. 30—	
	1888.	1887.	1887-8.	1886-7.
Cin. Ind. St. L. & C... Gross.	206,256	202,743	2,233,473	2,249,289
Net...	73,678	76,485	833,374	892,312

**ANNUAL REPORTS.**

**St. Louis Arkansas & Texas Railway.**

(For the year ending December 31, 1887.)

The annual report for 1887 is just out. The President, Mr. S. W. Fordyce, remarks: "During the year 1887, the mileage of your lines operated amounted to 15.5 per cent more than in 1886; the average being 849.72 miles against 734.94 miles. The gross earnings increased over 1886 46 per cent, or \$341,472; and the operating expenses increased 28 per cent, or \$417,354, while net earnings increased 124½ per cent, or \$424,117. The percentage of operating and general expenses, including taxes, to gross earnings was 71.36 per cent, as against 81.37 per cent for 1886." The following is a classification of gross earnings and operating expenses

	EARNINGS.	
	1887.	1886.
Freight.....	\$2,108,111	\$1,359,597
Passenger.....	443,165	363,818
Express.....	50,287	49,421
Mail.....	52,868	47,941
Telegraph.....	5,030	4,293
Miscellaneous.....	6,018	3,981
<b>Total.....</b>	<b>\$2,670,531</b>	<b>\$1,829,059</b>
	EXPENSES	
	1887.	1886.
Conducting transportation.....	\$715,545	\$501,411
Motive power.....	576,210	494,508
Maintenance of cars.....	123,270	80,431
Maintenance of way.....	345,509	285,911
General expenses, including taxes.....	140,207	126,095
<b>Total expenses.....</b>	<b>\$1,905,743</b>	<b>\$1,488,388</b>
<b>Net earnings.....</b>	<b>\$764,788</b>	<b>\$340,671</b>

The work of laying fifty-six pound steel rails in the place of thirty-five pound steel and iron, was continued during the year. The sum of \$233,744 was expended for extraordinary repairs to roadway, bridges and buildings.

**NEW BRANCHES.**

The mileage was increased by the acquisition on June 1st, 1887, of the Kansas & Gulf Short Line, running from Tyler, Texas, to Lufkin, Texas, a distance of 90 miles; the Sherman Branch, extending from Mt. Pleasant, Texas, to Sherman, Texas, was completed on the 17th of July, and has since been operated. Since the close of the year 1887 branches have been completed from Corsicana, Texas, to Hillsboro, Texas, 45 miles; the Ft. Worth Branch from Commerce, Texas, to Fort Worth, Texas, 90 miles; the Shreveport Branch, from Lewisville, Ark., to Shreveport, La., 60 miles; the Little Rock Branch, from Altheimer, Ark., to Little Rock, Ark., 45 miles. These new branches connect the main line with the most important commercial centres of the States named, and give a valuable connection for business not heretofore enjoyed by the company.

**FINANCIAL EXHIBIT DECEMBER 31, 1887.**

ASSETS.	
To Balance income account.....	\$870,130
Railroad property and franchises.....	38,300,455
New equipment.....	1,375,438
Shop material and supplies (on hand).....	84,442
Narrow gauge material (on hand, half value).....	165,700
Cash in hands of Treasurer.....	55,570
First mortgage certificates in treasury.....	250,000
Amount due from railroads, individuals, agents and conductors.....	300,168
Notes receivable.....	32,676
<b>Total.....</b>	<b>\$40,934,580</b>
LIABILITIES.	
By capital stock.....	\$14,495,000
First mortgage certificates.....	14,495,000
Second mortgage certificates.....	9,529,000
Interest accrued, not due.....	142,390
Equipment trust notes, not due.....	865,573
Sundry accounts payable.....	974,093
Contractors for extension, since settled in full and closed.....	433,523
<b>Total.....</b>	<b>\$40,934,580</b>

**GENERAL INVESTMENT NEWS.**

**Atlantic & Pacific.**—In Boston it is reported that the issue of the Atlantic & Pacific new 2d mortgage bonds will be about \$5,600,000 bearing 6 per cent interest. The bonds will be guaranteed severally by the Atchison and St. Louis & San

Francisco, and will go to them in equal amounts to represent debt.

**Baltimore & Ohio.**—The monthly meeting of the board of directors of the Baltimore & Ohio Railroad Company ratified the sale of the company's sleeping car equipment and the franchises pertaining thereto to the Pullman Palace Car Company. The contract is to run for a period of twenty-five years, and the Pullman Company agrees to furnish the Baltimore & Ohio with all the sleeping and parlor car equipment it requires. The sale will be consummated on the 25th inst. on terms not made public. Mr. W. H. Blackford was chosen a director in the place of T. Harrison Garrett, deceased.

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

**BURLINGTON & MISSOURI RIVER RAILROAD COMPANY IN NEBRASKA.**—Six per cent Consolidated Mortgage Bonds, due July 1, 1918: Sixty-two (62) bonds for \$1,000 each, numbers 4516, 4545, 4739, 4829, 5042, 5116, 5135, 5197, 5254, 5304, 5515, 6025, 6767, 7176, 7263, 7289, 7306, 7447, 7603, 7628, 7644, 7742, 7749, 7980, 8118, 8172, 8401, 8456, 8495, 8573, 8663, 8720, 8851, 9007, 9015, 9027, 9031, 9077, 9090, 9225, 9262, 9279, 9293, 9343, 9455, 9683, 9788, 10181, 10207, 10286, 10325, 10425, 10493, 10509, 10554, 10770, 10800, 10862, 10988, 11064, 11197, 11324. And fifteen bonds for \$600 each, numbers 1031, 1249, 1840, 1936, 2020, 2083, 2103, 2309, 2330, 2348, 2362, 2402, 2443, 2464, 2467. These bonds will be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, Mass., after the first day of July, 1888, with accrued interest to that date, after which date interest will cease.

**PADUCAH & ELIZABETHTOWN RAILROAD.**—First mortgage sinking fund bonds, numbered 77, 174, 226, 269, 293, 320, 333, 343, 363, 473. The above bonds will be paid on presentation at the office of Wm. Mahl, Room 12, seventh floor, Mills' Building, No. 23 Broad Street, August 1 next, when interest will cease.

**REPUBLICAN VALLEY RAILROAD.**—Six per cent bonds, due July 1, 1919. Seventeen bonds for \$1,000 each, numbers 51, 82, 117, 119, 218, 331, 363, 419, 459, 461, 480, 494, 568, 606, 693, 772, 786, and eight bonds for \$600 each, numbers 51, 106, 116, 218, 231, 277, 297, 318. These bonds will be paid at the office of the New England Trust Company, No. 85 Devonshire Street, Boston, Mass., after the first day of July, 1888, with accrued interest to that date, after which date interest will cease.

**Chesapeake & Ohio—Richmond & Allegheny.**—It is reported that negotiations are pending between these two companies for a consolidation of interests. The terms are not yet made known, but it is said on good authority that two points in the deal are settled. Richmond & Allegheny firsts are to become a fixed obligation of Chesapeake & Ohio, bearing 2 per cent the first 5 years and 4 per cent thereafter. Richmond & Allegheny stock will get for the ten per cent assessment ten shares of Chesapeake & Ohio 1st preferred stock, and will receive 50 per cent in Chesapeake & Ohio common—that is, 100 shares of Richmond & Allegheny assessment paid will receive ten shares of Chesapeake & Ohio first preferred and fifty shares of Chesapeake & Ohio common.

—The Maysville & Big Sandy Railroad is now completed and has been formally opened for traffic between Ashland and Maysville, a distance of 84 miles. At Maysville connection is made with the Kentucky Central Railroad, and the completed portion of the Maysville & Big Sandy will be operated by the Kentucky Central until the Chesapeake & Ohio finishes the line to Covington and completes the bridge to Cincinnati.

**Cincinnati Hamilton & Dayton.**—At Cincinnati, Ohio, June 19, 1888, the annual meeting of the stockholders of the Cincinnati Hamilton & Dayton Railway was held. The election resulted in a victory for the old board who elected the following ticket for directors: Julius Dexter, Sidney Dillon, Mahlon C. Martin, William A. Proctor, Jos. Rawson, Jr.; Russell Sage, Henry A. Taylor, Christopher C. Waite and Eugene Zimmerman. Of these Messrs. Dillon, Martin, Sage, Taylor, Proctor and Zimmerman replace L. B. Harrison, Christopher Meyer, William Ramsay, William Hooper, A. S. Winston and George Hafer. The defeated ticket was in the lives interest.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for April, and from July 1 to April 30, were as below given:

	April.		July 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$206,256	\$202,743	\$2,233,471	\$2,249,290
Op. ex. and taxes....	137,578	131,173	1,450,095	1,406,128
Net earnings....	\$68,678	\$71,570	\$783,376	\$843,162
Fixed charges.....	33,333	47,925	333,330	479,250
Surplus.....	\$35,345	\$23,645	\$450,046	\$363,912

**Flint & Pere Marquette.**—At Detroit, June 15, the directors of the Flint & Pere Marquette Railway held a meeting and ordered an extra dividend of 5 per cent on preferred stock, payable July 10, and changed regular dividend months from July and January to August and February.

**Lake Shore & Michigan Southern.**—The directors declared a semi-annual dividend of 2 per cent on the strength of the following approximate statement for the six months ending June 30:

	1888.	1887.
Gross earnings.....	\$8,671,895	\$8,644,336
Operating expenses and taxes.....	5,328,960	5,068,138
Per cent.....	(61.45)	(59.58)
Net earnings.....	\$3,342,935	\$3,576,198

	1888.	1887.
Fixed charges.....	\$1,800,000	\$1,830,000
Balance.....	\$1,542,935	\$1,746,198
Dividend (2 per cent).....	989,330	989,330
	\$553,605	\$756,868

Operating expenses include all expenditures. Nothing has been charged to construction or equipment account since 1883.

—Treasurer Worcester, of Lake Shore, gives notice that the 8 per cent first mortgage bonds of the Kalamazoo Allegan & Grand Rapids Railroad, amounting to \$840,000, due July 1, will be paid at maturity by the Union Trust Company.

**Louisville & Nashville.**—This company has completed the extension of the Nashville Florence & Sheffield Railway from St. Joseph, Tenn., to Florence, Alabama, where a connection is made with the Memphis & Charleston Railroad, thus giving Florence and Sheffield a direct line to Nashville, Tenn., and the North and East. A branch of the Nashville Florence & Sheffield Railway has also been completed to the iron ore beds at West Point and Ironton, Tenn.

**Manhattan Elevated.**—When the quarterly dividend of 1 per cent was declared last week, the directors passed a resolution that the balance of the net earnings after the payment of the dividend should be appropriated to the payment of claims for damages to real property. The following statement was submitted for the quarter ending June 30, June being estimated:

	1888.	1887.
Gross earnings.....	\$2,270,874	\$2,122,559
Operating expenses.....	1,170,623	1,149,488
Net earnings.....	\$1,100,246	\$973,071

In the quarter this year the interest and rentals amount to \$387,947, and the structure and personal taxes to \$121,893, leaving a balance applicable to the payment of dividends of \$590,406, out of which 1 per cent dividend on the full stock would be \$260,000.

**Michigan Central—Canada Southern.**—The combined statement of earnings of these two roads for the six months ending June 30, the month of June, being partly estimated, is given below. The quarterly dividend declared on Michigan Central was 2 per cent and on Canada Southern 1¼.

	1888.	1887.
Gross earnings.....	\$6,535,000	\$6,361,000
Operating expenses and taxes.....	4,725,000	4,511,000
Per cent.....	(72.3)	(70.9)
Net earnings.....	\$1,810,000	\$1,850,000
Interest and rentals.....	1,260,000	1,276,000
Surplus.....	\$550,000	\$574,000
Proportion to Can. So. Co.....	159,000	170,000
Balance.....	\$391,000	\$104,000
Div. 2 per cent.....	374,764	374,764
Balance.....	\$16,236	\$29,236

The Canada Southern had the \$159,000 above; dividend, 1¼ per cent, \$187,500, leaves deficit of \$28,500.

**Milwaukee Lake Shore & Western.**—The directors elected for the ensuing year are F. W. Rhineland, S. S. Sands, Charles Dana, Joseph R. Busk, F. F. Thompson, W. K. Hinman and Gordon Norrie, New York; Theodore M. Davis, Newport, R. I.; C. C. Ramsey, Norfolk, Va.; D. Parish, Philadelphia; Joseph Vilas, Manitowoc; James H. Mead, Sheboygan, and Charles Luling, Manitowoc. The following officers were elected: President, F. W. Rhineland, New York; Vice President, Joseph R. Busk, New York; Treasurer, Gordon Norrie, New York.

**Minneapolis St. Paul & Sault Ste. Marie.**—Articles have been filed consolidating the Sault Ste. Marie, the Minneapolis & Pacific and the Aberdeen Bismarck & Northern under the name of the Minneapolis St. Paul & Sault Ste. Marie. The directors of the new company are J. S. Pillsbury, Thomas Lowry, R. P. Langdon, H. E. Fletcher, C. F. Pettit, C. C. Merriam, J. C. Oswald, C. J. Martin, W. H. Eustis, M. B. Coon and J. M. Shaw. The capital stock of the consolidated companies is \$21,000,000, divided into 210,000 shares of \$100 each, of which 70,000 shares will be preferred stock. The basis of distribution of the new stock is as follows: The Minneapolis Sault Ste. Marie & Atlantic stock is to be exchanged, share for share for stock of the new corporation; the Minneapolis & St. Croix stockholders receive one share of preferred and one share of common stock for each three shares of their present stock; the same arrangement has been agreed to by the owners of the Minneapolis & Pacific and the Aberdeen Bismarck & Northwestern railroads. The first regular election for directors of the consolidated company will be held in September. The *Commercial Bulletin* says that the new combination will at once proceed to improve the rolling stock and terminals of the whole system. The new passenger equipment, ordered some time ago, is nearly completed, and about \$1,000,000 will be expended in developing the freight rolling stock. At Gladstone and Minneapolis alone over \$2,000,000 will be expended for new and better terminals. It is the intention of the management to push the Aberdeen Bismarck & Northwestern, this line being important to the company. The entire line of the Aberdeen Bismarck & Northwestern has been graded, and heavy steel rails will be laid as soon as they can be manufactured.

**Missouri Kansas & Texas.**—Notice is given to the holders of general consolidated mortgage bonds that their application,

for a receiver was sustained, but a receiver will not be named before July 2, and further argument will be heard. All who wish protection should send address, amount and rate of interest of their bonds to any of the committee.

**New York Central & Hudson River.**—This railroad company advertises for sale 11,000 shares (of \$50 each) of the capital stock of the New York & Harlem Railroad Company in the treasury, to provide for the expense of depressing the tracks of the latter road in the Twenty-third and Twenty-fourth Wards of New York. Bids will be received at the company's office, Grand Central Station, until 3 P. M. July 10.

**Ohio & Northwestern.**—Mr. Samuel Hunt, the General Manager, has been appointed receiver of the Ohio & Northwestern. The suit of the Investment Company, of Philadelphia, is understood to have been a friendly one, having the sanction of all classes of owners. The object of the appointment of a receiver is to maintain the property pending reorganization. The O. & N. W. proper is now a standard gauge, about one hundred miles long, from Batavia Junction, on the little Miami, to Portsmouth, O., with an entrance to the city over the Little Miami tracks. There is also a narrow-gauge entrance from Batavia Junction over Walnut Hills to a connection with the Cincinnati Lebanon & Northern. There is also a twenty-mile branch from Sardina to Hillsboro, and six miles from Portsmouth to Sciotoville.

**Oregon Improvement Company.**—In reply to inquiries the Boston Transcript states that "the property of the Oregon Improvement Company consists of various other corporations, which keep separate accounts, so that exact details cannot be given readily; but the essential facts are these: The net earnings of the whole system of the Oregon Improvement Company since the last dividend was paid in 1883 are about \$3,460,000. About \$800,000 of this has been used to pay the debt which existed at that time. The debt was about \$1,450,000, part of which was paid by a sale of land, leaving about \$800,000 which has been paid in cash. About \$1,400,000 of the net earnings during the time mentioned, which time is four years from December 1, 1883, to December 1, 1887, have been used to pay interest on the bonded debt and sinking fund. This will leave about \$1,260,000 of the net earnings which have been used for improvements and additions to the company's property. There has been about \$800,000 of preferred stock sold. The exact figures cannot be given, because some subscribers have not paid for their stock yet, but it will not vary from these figures to any extent. The company is authorized to issue in all \$2,000,000 of the preferred stock, so it has about \$1,200,000 of the stock still for sale at par and accrued dividend; but the company is not trying to retail the stock, and has not sold any on the market. All that has been sold has been to subscribers." \* \* \*

It may be of interest in this connection to repeat that April earnings of the Oregon Improvement Company increased \$135,893 gross and \$51,524 net over April, 1887, the earnings having been \$440,196 gross and \$129,297 net. This certainly is a handsome showing. For the first five months of the current fiscal year, December 1 to April 30, the comparison is as follows:

	1888.	1887.	Increase.
Gross.....	\$1,985,467	\$1,365,130	\$620,337
Net.....	376,408	256,891	119,517

**Oregon Railway & Navigation.**—This company has elected the following directors: Elijah Smith, John H. Hall, Sidney Dillon, Christopher Meyer, Charles L. Colby, Colgate Hoyt, Henry Failing, H. W. Corbett, C. H. Lewis, C. A. Dolph, W. H. Holcomb, W. S. Ladd, S. B. Willey. This is practically a re-election of the old board.

**Oregon & Trans-Continental.**—The following directors have been elected: W. L. Bull, Charles L. Colby, Sidney Dillon, Colgate Hoyt, Brayton Ives, G. M. Lane, C. A. Sheppard, Henry Villard, C. B. Bellinger, C. A. Dolph, J. M. Fox, L. L. Hawkins, Frederick V. Holman, William McIntosh, C. H. Prescott, Paul Schulz and Joseph Simon. These directors elected officers as follows; President, Henry Villard; Vice President, Brayton Ives; Second Vice President, C. B. Bellinger; Secretary, S. B. Willey; Treasurer and Assistant Secretary, Edward Eads.

**Philadelphia & Reading.**—The Reading managers met yesterday. President Corbin was present. It was arranged that the new 4s and the syndicate's first preference 5s should be issued at once. It will probably be several weeks before the new second and third preference bonds will be ready for delivery, but the board ordered all speed in the work. The first preference bonds going to the stockholders will be delivered about August 1, according to the present arrangement. Messrs. Drexel & Co. will be ready to deliver the new 4s on and after Monday next.—Philadelphia Press, June 22.

**Pittsburg Chenango & Lake Erie.**—The consolidation of the Pittsburg & Chenango with the Chenango & Lake Erie Railway to terminate at Conneaut, Ohio, was followed by the recording by the Central Trust Company of a first mortgage bond in their favor against the Pittsburg Chenango & Lake Erie Railway Company. The mortgage is for \$2,500,000 and is for fifty years at 5 per cent. The company, of which Mr. R. S. Frost, of New York, is President, is busy completing the last link connecting the system with Lake Erie at Conneaut, and by Sept. 1 the company will begin to deliver soft coal. The new line gives to Western Pennsylvania a competing line in the coal and oil regions.

**Staten Island Rapid Transit—Baltimore & Ohio.**—The Arthur Kill bridge, to connect Staten Island with New Jersey, was completed on June 13. The entire structure is eight hundred feet long and thirty feet above tide. The construction of the bridge was undertaken by the Staten Island Rapid Transit Company, and it has cost about \$300,000. A mile and a half of track is to be laid from Elizabethport to the Jersey end of the bridge, and about the same distance on the Staten Island side from the terminus to Erastina, upon the completion of which, trains from Baltimore can be run directly through and connection with New York be established by the new steel ferry-boat Robert Garrett, which was built in Baltimore, and arrived at St. George, Staten Island, on the day of the opening of the bridge.

**South Carolina State Bonds.**—About \$400,000 of the State debt will mature on July 1, 1888, and, in order to provide for redemption thereof, the General Assembly of the State at its last session authorized the issue of that amount of new bonds, to run 40 years and bearing interest at the rate of 4½ per cent per annum. The new bonds have been sold, some of them a trifle above par. The coupons are made receivable for all taxes which the State may levy, excepting the school tax, and the payment of the interest is further secured by a contract on the part of the State to levy a specific tax to meet the same.

**St. Paul & Duluth.**—At St. Paul, Minn., June 19, the annual meeting of the stockholders of the St. Paul & Duluth Road was held. A change of management was made by the election of the following board of directors for the ensuing year: R. S. Hayes, Thomas Denny, A. H. Stevens, R. B. Dodson, Walter C. Tuckerman, E. W. Peet, James Smith, Jr., W. H. Fisher and C. S. Day. Only two of the old directors are retained in office, Messrs. Fisher and Smith. A meeting of the newly elected directors was held, when R. S. Hayes was chosen President of the company, with W. H. Fisher as Vice-President and Manager. James Smith was re-elected general solicitor of the company. The directors also elected the following Executive Committee: R. S. Hayes, Thomas Denny, A. H. Stevens, W. C. Tuckerman and C. Day.

**Sutro Tunnel.**—It is announced by the Reorganization Committee, of which Mr. H. R. Baltzer is chairman, that the McCalmont interest has been purchased by this committee for the benefit of subscribing stockholders, and a syndicate, composed of Messrs. Seligman and others, who have advanced the necessary money to complete the purchase. The present foreclosure suits will be continued, but the delinquent stockholders will be given an opportunity to protect their shares from extinction by subscribing to new bonds at the rate of 55 per cent before July 11. See advertisement on another page; the Union Trust Company receives deposits of stock and issues its certificates therefor.

**Western New York & Pennsylvania.**—The report to the State Railroad Commissioners for the quarter ending March 31, shows the following:

Gross earnings.....	1888. \$656,307	1887. \$591,276
Operating expenses.....	478,371	580,015
Net earnings.....	\$177,936	\$11,261
Other income.....	.....	2,074
Gross income.....	\$177,936	\$13,335
Deduct—		
Rentals, interest, taxes, &c.....	164,542	145,077
Balance, surplus.....	sur.\$13,394	def. 131,742

—The city of Nashville, Tennessee, issues \$300,000 of 4½ per cent bonds running 30 years, which are offered for sale at 102 by Messrs. John L. Williams & Son, bankers, in Richmond, Va., and Messrs. Townsend, Whelen & Co., Philadelphia. These bonds are doubly secured by the credit of the city and by a first claim on revenue from the city's waterworks; the total bonded debt of this flourishing city, including the present issue, is only \$2,367,200. Particulars may be found in the advertisement.

—Messrs. John L. Williams & Son have just issued their handsome little book entitled "Manual of Investments," which gives an account of the debts of Southern States and Cities and of the Southern railroad systems; also of mineral, manufacturing and development companies. A map showing the Southern railroad systems, with circles of distances from Richmond as a centre, also accompanies the book.

—The St. Louis & San Francisco gives notice to holders of South Pacific Railroad bonds that they can receive cash for their bonds, and reinvest, if desired, in the first mortgage trust 100 year 5 per cent gold bonds of the St. Louis & San Francisco Railway Co. at the price 98 and accrued interest. See advertisement.

—Referring to the notice of the Nebraska Division Bonds of the Chicago Burlington & Quincy Railroad, it should have been said that these bonds cannot be called, but the company must purchase in the open market to the extent of 1 per cent each year, if they can be obtained at 110.

—The Ontario Mining Company has declared its 145th dividend of \$75,000, for May, payable at the transfer agency of Messrs. Lounsbury Co.

—The Daly Mining Company announces its sixteenth dividend of \$37,500, for May, payable by Messrs. Lounsbury & Co.

## Reports and Documents.

### ABSTRACTS OF RAILROAD MORTGAGES.

CONSOLIDATED MORTGAGE ON THE BALTIMORE & OHIO RAILROAD, SECURING GOLD BONDS DUE FEBRUARY 1, 1888.

*Date*—December 19, 1887.

*Parties*—The Baltimore & Ohio RR. Company of the first part, and the Mercantile Trust and Deposit Company of Baltimore, Trustee, of the second part.

*Property Covered*—The entire line of railroad of the company between Baltimore, Maryland, and Wheeling, West Virginia, including all terminal property and facilities in each of said cities, together with the Metropolitan, Locust Point, Curtis Bay, Benwood and Frederick branches thereof; the Benwood and Parkersburg bridges and their approaches; and all the franchises, appurtenances, equipment, rolling stock and terminal facilities thereof, and the property now owned or hereafter acquired for use in connection with the said railroad branches and bridges; and all lands, tenements and hereditaments owned or possessed by said party of the first part which are in any way connected with the business of the railroad (excepting those now used for its general offices in the City of Baltimore). Also, all interest of the company now existing or hereafter to be acquired in telegraph property along its railroad, branches and bridges.

Also \$5,000,000 first mortgage 5 per cent bonds of the Wheeling Pittsburg & Baltimore Railroad Company due August 1, 1887, secured by a mortgage executed by the last-named company to John McCleave and James B. Washington, trustees, dated August 1, 1887; and \$1,002,800 stock of the Washington Branch RR. Also all profits, etc., to be derived under a contract of the Company with the United States Express Company, dated August 17, 1887, whereby the express franchises and facilities of the Railroad Company were granted to said Express Company; also all profits, etc., to be derived from a contract made by the Railroad Company with the consent of the trustee hereunder for the sleeping and parlor car privileges upon its road;—and subject to the terms of said contracts. Including also the benefit of all contracts for interchange of traffic, etc. Until default under the mortgage the company shall receive all yearly income from securities pledged, and if the bonds pledged be paid off, the proceeds therefrom shall be subject to this mortgage and shall be invested.

#### THE BOND. Consolidated Mortgage Gold Bond.

*Date*—Dec. 19, 1887.

*Denomination*—\$1,000 each.

*Amount authorized*—\$29,600,000.

*Principal payable*—The principal is payable Feb. 1, 1888, in United States gold coin of the present standard of weight and fineness, at the agency of the company in New York City.

*Interest payable*—Interest is payable at the rate of 5 per cent per annum, Feb. 1 and Aug. 1, in like gold coin, at the same place.

*Taxation*—Payments of principal and interest shall be made without deduction by reason of any tax which the company may be required to make therefrom by any law of the United States, or the States of Maryland, West Virginia or Ohio.

*Coupon or registered*—Upon surrender for cancellation of all unmatured coupons this bond may be registered at the agency of the company in New York City.

*Sinking fund*—None.

*Disposition of Bonds*.—It is agreed that bonds numbered 8,178 to 29,600 inclusive, \$21,423,000, shall be set apart to be exchanged for not less than an equal amount at par of the bonds still outstanding under the following six mortgages:—(1), that dated April 29, 1853, for an authorized amount of \$700,000; (2), that dated April 29, 1853, for \$2,500,000; (3), that dated February 16, 1854, to the City of Baltimore, for \$5,000,000; (4), that dated March 1, 1870, for £800,000; (5), that dated May 20, 1872, for £2,000,000; (6), that dated January 17, 1874, for £2,000,000; the bonds outstanding under the said mortgages being equal in the aggregate to \$29,678,808. Bonds of this issue so reserved may from time to time be placed in the sinking funds of the said mortgages provided the price at which they are disposed of to the sinking funds be not less than par.

Bonds numbered from 1 to 8,177, \$8,177,000, are hereby reserved for the purpose of substituting the same, or any part thereof, for uncanceled securities in the sinking funds provided by the above-mentioned mortgages, upon such terms as may be agreed upon between the President and Directors of the company and the sinking fund trustees; and that portion of the consolidated mortgage bonds so reserved which may not be exchanged for securities in the sinking fund, not exceeding in all \$7,500,000 of said bonds, may from time to time be sold on such terms as the President and Directors of the company may determine. It is, however, expressly agreed that all consolidated bonds placed in the sinking fund shall bear 5 per cent interest, but whenever any of said bonds which have gone into the sinking funds shall revert to the company the interest thereon may be reduced and the bonds negotiated with interest at the reduced rate. The company agrees not to extend the time for payment of the bonds issued under the aforesaid prior mortgages Nos. 1, 2, 4, 5 and 6, but will pay them off, if not before, at maturity; but it may extend, at not above 5 per cent interest, bonds issued under the mortgage to the city of Baltimore, numbered 3 above.

*Default*—In case of default in the payment of interest on the consolidated bonds continued for over ninety days, or in the payment of the principal at maturity, or of failure to pay taxes, or to comply with any of the stipulations herein contained, then, in any such case, the trustee may, and upon the

written request of holders of one-fourth of the bonds outstanding hereunder, shall, take possession of the property hereby conveyed and operate it, receiving the profits therefrom and the income from the securities hypothecated, and may likewise, under the decree of any competent court, proceed to sell all the property, franchises, etc., hereinbefore described.

If default in the payment of interest be continued for more than ninety days, the trustee may, and upon the written request of the holders of one-fourth the outstanding bonds shall, declare the whole principal sum due and payable. And it is agreed that no holders of less than said one-fourth shall have the right to institute suit for any remedy under this mortgage, and no such suit shall be instituted, without first giving thirty days notice to the trustee of the default, and then only in case the trustee shall neglect for thirty days to institute such suit. In case of default of principal or interest of the bonds or of breach of any of these covenants, the trustee may, and upon written request as aforesaid shall, proceed at law or equity to foreclose this mortgage. And it is further agreed that in event of such foreclosure, if the whole principal sum of the bonds shall not already have matured, or shall not have become due as before provided, and if the trustee shall not object thereto, it shall be competent for any court of equity having jurisdiction therein to order the sale of the whole or any part of the premises in order to meet the payment of interest, taxes, etc., then in default, subject, however, to the payment of the interest and principal thereafter to become due upon the bonds. In case of any decree for sale of any part of the premises not made subject as aforesaid to the interest and principal thereafter to mature, the whole principal sum of all the bonds shall become due and payable, and this sum and the arrears of interest shall bear interest at the rate fixed in the bonds, payable semi-annually, from the date of default. The trustee is authorized to proceed as would be lawful for any holder of the first mortgage bonds of the Wheeling Pittsburg & Baltimore Railroad, to enforce payment of principal and interest of the same in case of default. The company waives all rights to a stay of proceedings to prevent the immediate foreclosure of this mortgage.

At any judicial sale of the whole or a part of the premises, the trustee shall, if the holders of three-fourths of the bonds outstanding hereunder so request, purchase the same at a reasonable price not exceeding the amount of accrued interest and principal of the consolidated bonds; and in event of such purchase the trustee shall have power to organize a new company. The present company waives all right to have the property sold in parcels upon any sale under this mortgage; and the trustee shall have the right in its discretion to sell the same as an entirety, subject, however, to the right of a majority of the bondholders to direct the manner of sale. The net proceeds from the occupation or sale of the premises by the trustee or a court after paying taxes, etc., shall go to the payment of overdue interest, and the residue to the pro rata payment of the principal of the bonds whether due or to become due. Coupons as they mature shall be paid and canceled, and after default of interest shall not be deemed to be secured hereby, unless accompanied by the bond to which the same originally belonged, nor shall the interest on registered bonds be assignable separately from the bond itself.

The remedies hereinbefore provided for the collection of the said bonds and interest, and the mortgage are cumulative, and more than one of them, or any other remedy provided by law, may be invoked.

*Further Provisions*—Proceeds from sales of sleeping and drawing-room cars shall be free from the trusts of this mortgage. Until this mortgage be satisfied the stock of the Washington branch hereby pledged shall be voted against the making of any sale, mortgage or lease of said branch, and if such be made it shall be subordinate to the trusts of this mortgage.

*Trustee*.—The trustee may be removed at any time by an instrument in writing, executed by the holders of a majority of the bonds, with the written assent of the railroad company, or without such assent by holders of 75 per cent in amount of the outstanding bonds. In case of a vacancy in the office of trustee, the holders of a majority in amount of the outstanding bonds with the assent of the railroad company shall have the right by an instrument in writing to appoint a new trustee, and until an appointment be so made the Directors of the railroad company may appoint a trustee for the time being. If any vacancy be thus filled by the company, any court of competent jurisdiction may, upon the application of a majority in amount of the bondholders, annul the appointment, and appoint the trustee nominated by such majority.

**Central & South American Telegraph Co.**—For the first six months this year earnings and expenses, partly estimated, were as follows:

	1888.	1887.	Inc.	Dec.
Gross earnings.....	\$273,317	\$217,976	\$55,341	
Operating expenses....	67,717	68,893	.....	\$1,176
Net earnings.....	\$205,600	\$149,083	\$56,517	.....

**Mexican Telegraph Co.**—For the first six months of this year earnings and expenses, partly estimated, were as follows:

	1888.	1887.	Inc.	Dec.
Gross earnings.....	\$168,582	\$130,173	\$38,409	
Operating expenses....	29,694	30,704	.....	\$1,010
Net earnings.....	\$138,888	\$99,469	\$39,419	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1888.

Legitimate business transactions continue on a pretty large scale for the summer period of the year, but the margin for profit is very small. The weather has been very favorable for the growing crops, so that the reports are greatly improved from all quarters and there is a better feeling in trade and financial circles in consequence. Speculation is, however, unusually quiet. The partial liquidation of the Western cliques that have been operating on the long side of cereals for some time has been one of the speculative features of the week. It is now believed that the reduction in the charges of the grain elevator companies at New York will not be so detrimental to its export trade in cereals as was at one time apprehended.

Lard on the spot has been fairly active at lower prices, closing dull at 8c. for prime city, 8.50c. for prime to choice Western, 8.45c. for refined to the Continent and 9.55c. for refined to South America. The speculation in lard for future delivery has been active and lower on pressure to sell by packers, and heavy receipts of swine at the West, with the close, however, steadier at a slight reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
July delivery.....	8-71	8-70	8-65	8-51	8-35	8-41
Aug. delivery.....	8-74	8-73	8-68	8-53	8-40	8-43
Sept. delivery.....	8-78	8-75	8-72	8-58	8-42	8-46
Oct. delivery.....	8-75	8-73	8-69	8-57	8-40	8-43
Dec. delivery.....	8-05	8-05	7-95	7-83	7-80	....

Pork has been dull and easier; mess \$14@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cuts have been active, with the chief business in hams and bellies; pickled bellies, 7½@7¾c.; shoulders, 6¾@7c., and hams, 11¼@11½c.; [smoked shoulders 7¾@8c., and hams, 12½@13c. Beef is slow 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 quiet at \$15 50@16 00 per bbl. Tallow unsettled and lower at 4@4 1-16c. Stearine is quoted at 10@10½c. Oleomargarine is dull at 8c. Butter is in light demand at 17@21c. for creamery and 14@16c. for Western factory. Cheese is active at 7½@8½c. for new State factory.

Coffee on the spot has been depressed and dull, declining to-day to 14¼c. for fair cargoes without sales, while mild grades have been fairly active at steady prices. The speculation in Rio options was at lower prices, most marked on the June options, with disappearance of symptoms of a corner on that month. To-day, however, the June option was further down, while late deliveries were somewhat steadier.

June .....	11-70c.	October .....	9-60c.	February .....	9-70c.
July .....	10-60c.	November .....	9-55c.	March .....	9-80c.
August .....	9-90c.	December .....	9-60c.	April .....	9-80c.
September .....	9-70c.	January .....	9-65c.	May .....	9-80c.

Raw sugars have been very strong at somewhat higher prices, on the stastical position and freer buying of refiners. Sales to-day of 4,200 bags centrifugal, 96 deg. test at 5 9-16c. and 2,600 bags St. Domingo, 96 test at 5 9-16c., centrifugal, 96 deg. test, quoted at 5 9-16c., duty paid. Refined sugars have been in full demand and at firm prices. Molasses was slow and easy on some falling off of quality, and to-day a cargo sold at 9¾c. for Boston. The tea sales on Wednesday showed depression in prices, especially in new Japan and Formosa oolongs.

Kentucky tobacco has shown no change in price. The sales during the week have reached 600 hogsheds, including 400 for export. Seed leaf is selling more freely and for the week the sales have been 1,956 cases as follows: 800 cases 1887 crop, Pennsylvania Havana, 21@25c.; 150 cases 1886 crop, Pennsylvania Havana, 9½@15c.; 250 cases 1886 crop, Pennsylvania seed, 6½@12c.; 200 cases 1886 crop, Dutch, 9@11c.; 106 cases 1885 crop, Ohio, 9½c.; 150 cases 1886 crop, New England Havana, 11@30c.; 100 cases 1886 crop, New England seed, 11@15c.; 200 cases sundries, 7@30c.; 450 bales Havana, 60c. @ \$1 10, and 300 bales Sumatra, \$1 30@1 75.

Crude petroleum certificates have declined on the well news from Pennsylvania looking to a larger production, closing at 73½@73¾c., after having touched 72 on Tuesday. Ocean freights have been rather firmer, with more demand of late for grain room. Wheat was taken to-day for Liverpool at 1¾d. and for London at 2½d.

On the Metal Exchange domestic lead has steadily advanced with more activity; August sold to-day at 4-15c. Tin has been quiet and lower, selling to-day for July at 17-50c., a decline of ¼c. for the week. Ingot copper has been irregular, futures declining slightly and then recovering and closing firmer but quiet, with sales latterly at 16-50c. for July and 16c. for November. Spelter has been dull and to a great extent nominal, closing with 4-45c. bid for July and 4-60c. asked.

Spirits turpentine has advanced to 36½c. owing to small stocks, but has been less active. Strained rosin has been dull and lower at \$1 10@1 15 for common to good. Wool has been quiet but steady.

COTTON.

FRIDAY, P. M., June 23, 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 23), the total receipts have reached 13,228 bales, against 16,812 bales last week, 19,622 bales the previous week and 22,556 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,416,973 bales, against 5,187,182 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 229,791 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	451	289	4	68	.....	812
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,736	211	2,188	11	322	208	4,676
Mobile.....	12	27	6	21	14	10	92
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	127	313	312	409	512	96	1,769
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	29	154	7	107	119	172	588
Port Royal, &c.	.....	.....	.....	.....	.....	180	180
Wilmington.....	.....	3	1	.....	.....	1	.....
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	128	428	643	122	151	407	1,879
West Point, &c.	143	38	68	141	65	702	1,157
New York.....	464	.....	276	.....	.....	.....	740
Boston.....	97	41	25	192	290	1	646
Baltimore.....	.....	.....	.....	.....	.....	357	357
Philadelphia, &c.	76	17	164	.....	54	16	327
Totals this week	2,812	1,685	3,979	1,007	1,595	2,150	13,228

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 22.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	812	654,100	39	706,497	3,448	4,337
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	4,676	1,735,459	643	1,718,750	74,110	86,656
Mobile.....	92	203,886	64	213,353	6,308	417
Florida.....	.....	24,305	3	23,165	.....	.....
Savannah.....	1,769	864,021	90	794,657	5,538	1,350
Brunsw., &c.	.....	75,716	.....	31,730	.....	.....
Charleston..	588	413,883	36	365,194	3,061	707
P. Royal, &c.	180	16,254	.....	19,172	114	.....
Wilmington .	5	167,824	91	134,548	1,279	1,603
Wash'tn, &c.	.....	4,932	.....	3,834	.....	.....
Norfolk.....	1,879	483,176	56	529,884	12,192	3,017
W. Point, &c.	1,157	516,670	.....	323,930	2,003	.....
New York....	740	83,685	321	96,603	175,599	171,725
Boston.....	646	91,367	230	104,734	6,000	4,500
Baltimore...	357	45,231	.....	64,173	8,200	3,804
Phil'del'a, &c.	327	26,454	791	56,928	15,164	14,269
Totals.....	13,228	5,416,973	2,364	5,187,182	313,016	292,385

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...	812	39	121	232	315	4,130
New Orleans...	4,676	643	3,935	1,290	821	3,293
Mobile.....	92	64	185	76	70	91
Savannah...	1,769	90	1,104	27	1,259	467
Charlest'n, &c.	768	36	2,655	33	115	568
Wilm'gt'n, &c.	5	91	14	3	2	68
Norfolk.....	1,879	56	1,008	240	166	1,042
W't Point, &c.	1,157	.....	1,612	45	25	238
All others....	2,070	1,345	3,729	209	2,869	1,595
Tot. this week	13,228	2,364	14,363	2,155	5,642	11,497

Since Sept. 1 5,416,973 5,187,182 5,247,193 4,715,039 4,782,641 5,893,048

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

The exports for the week ending this evening reach a total of 37,090 bales, of which 24,505 were to Great Britain 741 to France and 11,844 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from--	Week Ending June 22, Exported to--				From Sept. 1, 1887, to June 22, 1888 Exported to--			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston...	.....	.....	.....	.....	226,886	4,024	81,973	312,883
New Orleans...	6,238	.....	8,004	14,332	717,437	207,124	440,697	1,465,258
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,440	.....	.....	3,440
Savannah*...	.....	.....	.....	.....	187,352	12,480	240,898	440,230
Charleston...	.....	.....	.....	.....	70,637	25,839	189,882	285,858
Wilmington ..	.....	.....	.....	.....	75,786	6,395	89,722	121,903
Norfolk.....	.....	.....	.....	.....	224,862	.....	4,139	229,001
West Point, &c.	500	.....	.....	500	224,726	.....	.....	224,726
New York.....	11,171	741	3,400	15,312	568,855	89,887	217,083	875,825
Boston.....	3,234	.....	15	3,249	215,949	.....	2,693	218,642
Baltimore...	2,105	.....	335	2,440	107,616	2,405	47,874	157,895
Philadelph'a' &c.	1,257	.....	.....	1,257	54,051	.....	5,493	59,544
Total.....	24,505	741	11,844	37,090	2,741,121	387,554	1,269,454	4,398,129
Total 1886-7....	3,885	1,500	5,187	10,572	2,618,997	471,798	1,146,081	4,236,876

\* 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. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	12,775	6,274	2,876	1,571	23,296	50,814
Mobile.....	None.	None.	None.	None.	None.	6,308
Charleston.....	None.	None.	1,300	1,000	2,300	761
Savannah.....	None.	None.	None.	None.	None.	5,538
Galveston.....	None.	None.	None.	None.	None.	3,443
Norfolk.....	3,200	None.	300	2,700	6,200	5,992
New York.....	4,800	450	5,400	None.	10,650	164,949
Other ports.....	6,000	None.	1,000	None.	7,000	25,760
<b>Total 1888.....</b>	<b>26,775</b>	<b>6,724</b>	<b>10,676</b>	<b>5,271</b>	<b>49,446</b>	<b>263,570</b>
Total 1887.....	12,132	None.	11,799	704	24,635	267,750
Total 1886.....	31,107	2,255	5,681	3,446	42,489	346,099

The speculation in cotton has ruled quiet, but the under current has nevertheless set in the direction of higher prices, a fact attributable, in the main, to the firmness and advancing tendency of cotton on the spot, while the market has also been strengthened by liberal covering of shorts. The general statistical position remains essentially unchanged. On Monday the market was quiet and irregular, being rather depressed early in the day, but rallying later owing to a strong and more active market on the spot, and a firmer tone in Liverpool. On Tuesday the current of speculation suddenly broadened and amid considerable activity and some excitement there was what in these times might be termed quite a sharp rise, due to a better demand from the shorts, alarmed by comparatively small offerings of cotton and the slow but steady rise in prices for some days, while a strong market in Liverpool and higher prices here on the spot also contributed to the advance. On Wednesday there was less activity, and though the early quotations were slightly higher, a moderate decline in the options for this crop followed, owing to sales to realize and in spite of an active and higher market in Liverpool, though the next crop options held the early advance. On Thursday the market was dull and featureless, the transactions being small and the fluctuations within very narrow limits. To-day there was a slight advance attended with very light transactions and no features of special interest. Cotton on the spot has advanced 3-16c., with stronger foreign and Southern markets, but although at times there has been a fair degree of activity, the transactions on the whole have been smaller than last week, even allowing for a liberal business for export on Monday. Latterly the trade both for export and home consumption has been less active. The market closed quiet with middling uplands at 10 5-16c.

The total sales for forward delivery for the week are 305,100 bales. For immediate delivery the total sales foot up this week 3,825 bales, including 1,327 for export, 2,498 for consumption, — 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 16 to June 23.

	UPLANDS.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	77 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>			
Strict Ordinary.....	78 <sup>1</sup> / <sub>16</sub>	78 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>			
Good Ordinary.....	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>			
Strict Good Ordinary.....	9 <sup>1</sup> / <sub>8</sub>					
Low Middling.....	10	10	10 <sup>1</sup> / <sub>8</sub>			
Strict Low Middling.....	10 <sup>1</sup> / <sub>8</sub>					
Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	11 <sup>1</sup> / <sub>8</sub>					
Fair.....	11 <sup>1</sup> / <sub>8</sub>					

  

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>			
Strict Ordinary.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>			
Good Ordinary.....	9	9	9 <sup>1</sup> / <sub>8</sub>			
Strict Good Ordinary.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>8</sub>			
Low Middling.....	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	10	10	10	10
Strict Low Middling.....	10 <sup>1</sup> / <sub>8</sub>					
Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	11 <sup>1</sup> / <sub>8</sub>					
Fair.....	11 <sup>1</sup> / <sub>8</sub>					

  

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>			
Strict Good Ordinary.....	8 <sup>1</sup> / <sub>16</sub>					
Low Middling.....	9	9	9 <sup>1</sup> / <sub>8</sub>			
Middling.....	9 <sup>1</sup> / <sub>16</sub>					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....	Steady @ 1 <sup>1</sup> / <sub>8</sub> adv.	207	999	.....	1,206	20,900	.....
Mon.....	Firm.....	1,000	309	.....	1,309	50,700	.....
Tues.....	Firm @ 1 <sup>1</sup> / <sub>8</sub> adv.....	.....	276	.....	276	101,100	.....
Wed.....	Quiet.....	.....	173	.....	173	69,900	.....
Thurs.....	Quiet.....	.....	424	.....	424	30,500	.....
Fri.....	Quiet.....	.....	317	.....	317	32,000	.....
<b>Total.....</b>		<b>1,327</b>	<b>2,498</b>			<b>3,825</b>	<b>305,100</b>

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 16—	Drill	Aver. 10-08	Aver. 10-11	Aver. 10-19	Aver. 9-71	Aver. 9-50	Aver. 9-41	Aver. 9-42	Aver. 9-50	Aver. 9-66	Aver. 9-74	Aver. 9-81
Sales total.....	20,900	3,400	7,700	4,800	300	700	1,500	1,000	200	800	.....	.....
Prices paid (range)	9-40@10-20	10-10@10-12	10-18@10-20	9-71@9-72	9-50@9-51	9-41@9-42	9-41@9-42	9-49@9-50	9-57@9-58	9-65@9-66	9-73@9-74	9-81@9-82
Closing.....	High.	10-09	10-12	10-20	9-71	9-50	9-41	9-42	9-58	9-65	9-73	9-81
Monday, June 18—	Strong.	Aver. 10-11	Aver. 10-14	Aver. 10-22	Aver. 9-72	Aver. 9-50	Aver. 9-41	Aver. 9-42	Aver. 9-57	Aver. 9-65	Aver. 9-73	Aver. 9-81
Sales total.....	50,700	4,100	10,600	21,900	6,800	1,900	300	1,700	500	400	500	500
Prices paid (range)	9-41@10-25	10-09@10-14	10-11@10-12	10-20@10-25	9-70@9-73	9-50@9-52	9-41@9-42	9-43@9-43	9-57@9-58	9-64@9-65	9-72@9-73	9-81@9-82
Closing.....	Firm.	10-13	10-15	10-24	9-72	9-50	9-43	9-42	9-58	9-65	9-73	9-81
Tuesday, June 19—	More active.	Aver. 10-18	Aver. 10-24	Aver. 10-33	Aver. 9-75	Aver. 9-54	Aver. 9-45	Aver. 9-45	Aver. 9-62	Aver. 9-70	Aver. 9-77	Aver. 9-85
Sales total.....	101,100	17,400	52,100	11,900	6,300	3,100	5,100	1,600	900	200	.....	.....
Prices paid (range)	9-48@10-39	10-17@10-30	10-22@10-33	9-74@9-77	9-51@9-56	9-43@9-47	9-43@9-47	9-52@9-55	9-58@9-63	9-68@9-70	9-76@9-77	9-84@9-85
Closing.....	Barrel steady.	10-23	10-27	10-35	9-73	9-53	9-44	9-45	9-60	9-68	9-76	9-84
Wednesday, June 20—	Easy.	Aver. 10-21	Aver. 10-24	Aver. 10-33	Aver. 9-74	Aver. 9-55	Aver. 9-46	Aver. 9-47	Aver. 9-62	Aver. 9-70	Aver. 9-77	Aver. 9-85
Sales total.....	69,900	10,100	33,900	8,900	3,500	4,200	5,000	900	300	.....	.....	.....
Prices paid (range)	9-45@10-36	10-18@10-24	10-22@10-36	9-72@9-75	9-54@9-56	9-45@9-47	9-46@9-47	9-54@9-55	9-62@9-63	9-70@9-71	9-78@9-79	9-86@9-87
Closing.....	Steady.	10-20	10-22	10-32	9-74	9-55	9-47	9-47	9-62	9-70	9-78	9-86
Thursday, June 21—	Steady.	Aver. 10-21	Aver. 10-23	Aver. 10-32	Aver. 9-75	Aver. 9-55	Aver. 9-47	Aver. 9-47	Aver. 9-62	Aver. 9-70	Aver. 9-78	Aver. 9-86
Sales total.....	30,500	4,500	11,000	3,000	1,200	2,700	3,300	600	100	.....	.....	.....
Prices paid (range)	9-44@10-33	10-21@10-22	10-22@10-33	9-74@9-75	9-54@9-55	9-46@9-47	9-46@9-47	9-54@9-55	9-62@9-63	9-70@9-71	9-78@9-79	9-86@9-87
Closing.....	Dull.	10-20	10-21	10-33	9-74	9-54	9-47	9-47	9-62	9-70	9-78	9-86
Friday, June 22—	Steady.	Aver. 10-22	Aver. 10-24	Aver. 10-33	Aver. 9-77	Aver. 9-56	Aver. 9-48	Aver. 9-48	Aver. 9-62	Aver. 9-70	Aver. 9-77	Aver. 9-85
Sales total.....	82,000	5,900	18,700	3,700	1,700	400	700	200	.....	.....	.....	.....
Prices paid (range)	9-48@10-34	10-22@10-23	10-23@10-34	9-75@9-78	9-54@9-58	9-47@9-49	9-47@9-49	9-56@9-57	9-64@9-65	9-72@9-73	9-80@9-81	9-88@9-89
Closing.....	Quiet.	10-23	10-24	10-34	9-77	9-58	9-49	9-49	9-62	9-70	9-78	9-86
Total sales this week	305,100	11,000	51,600	145,300	38,600	14,900	16,300	6,000	1,600	2,600	3,100	1,900
Average price, week	10-17	10-20	10-29	10-29	9-74	9-53	9-45	9-45	9-60	9-68	9-76	9-83
Sales since Sep. 1, '87*	21,839,900	1,321,100	2,292,700	341,600	312,400	207,300	224,300	94,600	12,700	7,300	5,300	8,300

\* 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, 10-10c.; Monday, 10-15c.; Tuesday, 10-25c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 10-25c.

The following exchanges have been made during the week:  
 '09 pd. to exch. 2,700 July for Aug.      12 pd. to exch. 1,000 June for Aug.  
 '39 pd. to exch. 1,000 Sept. for July.      28 pd. to exch. 1,000 Dec. for Sept.  
 '50 pd. to exch. 500 Sept. for Aug.      '09 pd. to exch. 6,000 July for Aug.  
 '11 pd. to exch. 200 Dec. for Aug.      '43 pd. to exch. 1.0.0 Apr. for June.  
 '08 pd. to exch. 100 Dec. for Jan.      '09 pd. to exch. 3,600 July for Aug.

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 23), 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	676,000	854,000	671,000	915,000
Stock at London.....	15,000	18,000	17,000	25,000
<b>Total Great Britain stock.</b>	<b>691,000</b>	<b>872,000</b>	<b>688,000</b>	<b>940,000</b>
Stock at Hamburg.....	3,400	3,000	5,600	5,000
Stock at Bremen.....	40,800	55,600	40,400	46,000
Stock at Amsterdam.....	13,000	32,000	27,000	45,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	700	1,200	1,500	1,500
Stock at Havre.....	155,000	228,000	171,000	189,000
Stock at Marseilles.....	3,200	3,000	7,000	4,000
Stock at Barcelona.....	65,000	48,000	67,000	62,000
Stock at Genoa.....	7,000	8,000	19,000	9,000
Stock at Trieste.....	8,000	14,000	10,000	6,000
<b>Total Continental stocks.....</b>	<b>296,400</b>	<b>393,000</b>	<b>348,800</b>	<b>367,900</b>
<b>Total European stocks....</b>	<b>987,400</b>	<b>1,265,000</b>	<b>1,036,800</b>	<b>1,307,900</b>
India cotton afloat for Europe.....	150,000	223,000	260,000	185,000
Amer. cot'n afloat for Europe.....	83,000	30,000	168,000	74,000
Egypt, Brazil, &c., afloat for Europe.....	19,000	34,000	9,000	7,000
Stock in United States ports.....	313,016	292,385	388,588	320,921
Stock in U. S. interior towns.....	60,888	32,121	85,929	32,203
United States exports to-day.....	11,963	486	1,460	6,900
<b>Total visible supply.....</b>	<b>1,625,267</b>	<b>1,873,992</b>	<b>1,949,777</b>	<b>1,933,929</b>

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

American—				
Liverpool stock.....bales	503,000	602,000	508,000	677,000
Continental stocks.....	176,000	241,000	243,000	250,000
American afloat for Europe.....	83,000	30,000	168,000	74,000
United States stock.....	313,016	292,385	388,588	320,921
United States interior stocks.....	60,888	32,121	85,929	32,203
United States exports to-day.....	11,963	486	1,460	6,900
<b>Total American.....</b>	<b>1,147,867</b>	<b>1,197,992</b>	<b>1,392,977</b>	<b>1,361,029</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	173,000	252,000	165,000	238,000
London stock.....	15,000	18,000	17,000	25,000
Continental stocks.....	120,400	152,000	105,800	117,900
India afloat for Europe.....	150,000	220,000	260,000	185,000
Egypt, Brazil, &c., afloat.....	19,000	34,000	9,000	7,000
<b>Total East India, &amp;c.....</b>	<b>477,400</b>	<b>676,000</b>	<b>556,800</b>	<b>572,900</b>
<b>Total American.....</b>	<b>1,147,867</b>	<b>1,197,992</b>	<b>1,392,977</b>	<b>1,361,029</b>

Total visible supply.....1,625,267 1,873,992 1,949,777 1,933,929

Price Mid. Upl., Liverpool..... 5 1/2d. 5 3/4d. 5 1/2d. 5 5/8d.  
Price Mid. Upl., New York..... 10 1/2c. 10 3/4c. 9 3/4c. 10 1/2c.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 248,725 bales as compared with the same date of 1887, a decrease of 324,510 bales as compared with the corresponding date of 1886 and a decrease of 303,662 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.	Movement to June 22, 1888.		Movement to June 24, 1887.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.	327	196,298	2,225	5,374
Columbus, Ga.	144	98,163	551	864
Macon, Ga.	5	51,481	1	1,400
Montgomery, Ala.	32	100,834	23	1,973
Selma, Ala.	31	78,952	283	1,036
Memphis, Tenn.	782	619,001	400	1,020
Nashville, Tenn.	2	55,903	4	1,913
Dallas, Texas.	4	19,589	2	92
Palatka, Tex.	2	8,758	4	3,556
Shreveport, La.	216	95,274	1,150	4,75
Vicksburg, Miss.	25	109,496	40	475
Columbus, Miss.	34	32,796	130	383
Enterprise, Ala.	13	50,941	3	180
Griffin, Ga.	34	50,941	3	180
Atlanta, Ga.	19	105,557	329	36
Rome, Ga.	197	60,959	760	717
St. Louis, Mo.	53	20,622	90	1,874
St. Charles, Mo.	566	521,450	53	22,587
Channahon, Ill.	3,639	346,871	4,371	2,113
<b>Total, old towns.</b>	<b>6,089</b>	<b>2,576,371</b>	<b>23,859</b>	<b>60,888</b>
<b>Total, new towns.</b>	<b>1,189</b>	<b>798,845</b>	<b>1,417</b>	<b>4,193</b>
<b>Total, all.....</b>	<b>7,278</b>	<b>3,375,216</b>	<b>25,276</b>	<b>65,081</b>

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 17 770 bales and are to-night 28,767

bales more than at the same period last year. The receipts at the same towns have been 1,352 bales more than the same week last year, and since September 1 the receipts at all the towns are 96,162 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 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16
New Orleans...	9 7/16	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8
Mobile.....	9 3/8	9 3/8	9 3/8	9 7/16	9 1/2	9 1/2
Savannah.....	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 5/8
Charleston...	9 1 1/16	9 1 1/8	9 1 1/8	9 3/4	9 3/4	9 3/4
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 7/8	9 7/8	9 7/8	10	10	10
Boston.....	10 1/4 @ 3/8	.....	10 1/4 @ 3/8	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2
Baltimore.....	10 1/8	10 3/16	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 3/8	9 3/4	9 3/4	9 3/4	9 13/16	9 13/16
Memphis.....	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
St. Louis.....	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Cincinnati.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

AMOUNT OF COTTON IN SIGHT JUNE 23.—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 22	5,416,973	5,187,182	5,247,193	4,715,039
Interior stocks on June 22 in excess of September 1.....	41,251	2,808	80,782	18,757
<b>Tot. receipts from plantat'ns</b>	<b>5,458,224</b>	<b>5,184,374</b>	<b>5,327,975</b>	<b>4,733,796</b>
Net overland to June 1.....	936,716	771,792	807,051	596,331
Southern consumpt'n to June 1	398,000	356,000	290,000	252,000
<b>Total in sight June 22.....</b>	<b>6,792,940</b>	<b>6,312,166</b>	<b>6,425,026</b>	<b>5,582,127</b>
Northern spinners' takings to June 22.....	1,673,288	1,545,211	1,699,978	1,315,449

\* 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 480,774 bales, the increase as compared with 1885-6 is 367,914 bales and the increase over 1884-5 is 1,210,813 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph from the South to-night denote that in general crop prospects are quite good. In consequence of too much rain, however, grass is becoming troublesome in some portions of the West and Southwest.

Galveston, Texas.—It has rained hard on every day of the week. The thermometer has averaged 80, ranging from 74 to 86.

Falentine, Texas.—There has been too much rain, interfering with work and making grass troublesome. It has fallen on four days of the week. The thermometer has ranged from 69 to 90, averaging 81.

Huntsville, Texas.—Rain has fallen on five days of the week to the extent of one inch and thirty-three hundredths. There has been too much rain, stopping work, and crops are again getting in the grass. Average thermometer 82, highest 92, lowest 71.

Dallas, Texas.—It rained hard on two days of the week, but now seems to have cleared off. The rainfall reached one inch and seventy-one hundredths. Some sections are in the grass, but will be all right with a few days of dry weather. The thermometer has averaged 82, the highest being 92 and the lowest 71.

San Antonio, Texas.—We have had rain on three days of the week, interrupting the wheat harvest, but otherwise doing little harm. Crops are good, but dry weather is wanted. The rainfall reached one inch and forty-four hundredths. The thermometer has averaged 81, ranging from 70 to 91.

Luling, Texas.—There have been showers on four days of the week, the rainfall reaching seventy hundredths of an inch. We have had too much rain but no harm done if it will only stop so that farmers may conquer the grass. The corn crop is made and is splendid. Cotton blooms and bolls are abundant and the plant looks well except that much of the crop is getting grassy again. The thermometer has ranged from 72 to 92, averaging 82.

Columbia, Texas.—It has rained hard on four days of the week, the rainfall reaching two inches and eighty hundredths. Although we have had too much rain no damage has resulted as yet, but dry weather is wanted. Average thermometer 81, highest 88 and lowest 74.

Cuero, Texas.—We have had hard rain on four days of the week—just as needed—the rainfall reaching two inches and twenty-six hundredths. Crops are generally clean and cotton looks very promising. Corn is magnificent. The thermometer has averaged 84, the highest being 90 and the lowest 78.

Brenham, Texas.—Showers have fallen on four days of the week, the rainfall reaching forty-four hundredths of an inch. The fields are generally clean and crops are very promising. The thermometer has averaged 81, ranging from 70 to 92.

Belton, Texas.—There have been showers constantly on six days of the week, injuring small grains and interrupting the harvest. The growth of grass has also been stimulated. The

rainfall reached one inch and twenty-two hundredths. The thermometer has ranged from 69 to 91, averaging 80.

**Weatherford, Texas.**—Hard rain on three days of the week has interrupted harvest, but been of benefit to corn and cotton. The rainfall reached three inches and two hundredths. Average thermometer 80, highest 94 and lowest 66.

**New Orleans, Louisiana.**—Rain has fallen on six days of the week, to the extent of forty-three hundredths of an inch. The thermometer averaged 80.

**Shreveport, Louisiana.**—Rainfall for the week, seventy-three hundredths of an inch. The thermometer has averaged 78, ranging from 72 to 90. Last week's rainfall was one inch and fifty-five hundredths, and the thermometer averaged 76, ranging from 66 to 95.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

**Leland, Mississippi.**—The weather has been quite warm since last report, with frequent local showers, causing the grass to get some headway. The rainfall has been one inch and fifty-three hundredths. Average thermometer 77.2, highest 88, lowest 70.

**Greenville, Mississippi.**—It has been showery on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 86, the highest being 91 and the lowest 81.

**Clarksdale, Mississippi.**—We have had showers on five days of the week, the rainfall reaching two inches and twenty-five hundredths. Cotton is blooming but getting grassy. All late crops are badly in the grass.

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

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

**Little Rock, Arkansas.**—It has rained on five days of the week, during which we have had very little sunshine. There has been too much rain for crops. The rainfall reached seventy-seven hundredths of an inch. The thermometer has averaged 85, the highest being 92 and the lowest 79.

**Helena, Arkansas.**—Crops look promising, but are grassy, as we have been having too much rain. Rain has fallen on four days to the extent of one inch and sixty-five hundredths; rain this morning. The thermometer has averaged 78, ranging from 68 to 90.

**Memphis, Tennessee.**—We have had rain on five days of the week and it rained heavily this morning. The rainfall reached one inch and ninety-eight hundredths. Crop prospects are good, but dry weather is now desirable. The thermometer has ranged from 71 to 94, averaging 79.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 68, highest 94, lowest 80.

**Mobile, Alabama.**—The crop is developing promisingly. Beneficial rains have fallen in some sections, but we still hear complaints of dry weather in other localities. Rain here on two days of the week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 78, highest 88, lowest 70.

**Montgomery, Alabama.**—Rain fell on three days in the early part of the week, but since the weather has been hot and dry and crops are doing finely. The rainfall reached seventy hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 73 to 91, averaging 79.

**Auburn, Alabama.**—The weather has been favorable and the crop outlook is encouraging. Rainfall for the week one inch and thirteen hundredths. Average thermometer 79, highest 93 and lowest 70.

**Madison, Florida.**—It has been showery on two days of the week, the rainfall reaching fifty five hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching once inch and thirty-six hundredths. Thermometer has averaged 85, ranging from 75 to 96.

**Savannah, Georgia.**—Rain has fallen on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 77.

**Augusta, Georgia.**—The weather has been clear and warm, with light rain on two days. The rainfall reached seven hundredths of an inch. Cotton is two weeks behind. In sections where rain has fallen the plant looks well, and stands though small are vigorous. Localities where no rain has fallen the plant is stated to be very small and spotted. The crop is clean. Rain is needed, otherwise the weather is favorable. Average thermometer 82, highest 99, lowest 70.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. Fine rain to-day. The thermometer has averaged 80, the highest being 93 and the lowest 67.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 79.

**Stateburg, South Carolina.**—The weather has been clear and very favorable during the week, as there has been only one light rain to the extent of twelve hundredths of an inch. Average thermometer 78.7, highest 92.4, lowest 68.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Rain has fallen on one day of the week to the extent of one hundredth of an inch. The thermometer has averaged 83, ranging from 72 to 94.

The following statement we have also received by telegraph—showing the height of the rivers at the points named at 3 o'clock June 21, 1888, and June 23, 1887.

	June 21, '88.		June 23, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	11	9	6	1
Memphis.....	20	9	18	0
Nashville.....	19	7	2	3
Shreveport.....	19	8	13	6
Vicksburg.....	32	6	20	1

**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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	9,000	13,000	22,000	189,000	581,000	750,000	20,000	1,214,000
1887	.....	1,000	1,000	328,000	609,000	937,000	23,000	1,375,000
1886	11,000	15,000	26,000	231,000	592,000	873,000	25,000	1,279,000
1885	3,000	.....	3,000	194,000	440,000	634,000	18,000	945,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	26,000	63,000	89,000
1887	.....	.....	.....	88,000	103,000	191,000
Madras—						
1888	.....	.....	.....	7,000	2,000	9,000
1887	.....	1,000	.....	6,000	1,000	7,000
All others—						
1888	.....	1,500	.....	16,500	14,000	30,500
1887	.....	.....	.....	19,000	15,000	34,000
Total all—						
1888	.....	1,500	.....	49,500	79,000	128,500
1887	.....	1,000	.....	113,000	119,000	232,000

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	750,000	1,000	937,000	26,000	873,000
All other ports.	1,500	128,500	1,000	232,000	2,000	118,000
Total	23,500	878,500	2,000	1,169,000	28,000	991,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 20.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	.....	.....	.....	1,000	.....	3,000
Since Sept. 1	.....	2,892,000	.....	2,911,000	.....	2,872,000
Exports (bales)—						
To Liverpool.....	1,000	240,000	2,000	253,000	1,000	229,000
To Continent.....	1,000	148,000	2,000	148,000	1,000	170,000
Total Europe.....	2,000	388,000	4,000	401,000	2,000	399,000

\* A cantar is 98 pounds. † Revised.

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
May 18	d. 7 1/16	d. 8 1/4	s. 7 1/2	d. 7	s. 7	d. 5 3/8	d. 7 1/16	d. 7 1/16	s. 8	d. 6 1/2	d. 5 1/8	
" 25	7 1/16	8 1/4	7 1/2	7	7	5 3/8	7 1/16	7 1/16	8	6 1/2	5 1/8	
June 1	7 1/16	8 1/4	7 1/2	7	7	5 3/8	7 1/16	7 1/16	8	6 1/2	5 3/8	
" 8	7 1/2	8 1/4	7	7	7	5 3/8	7 1/16	7 1/16	8 1/2	6 1/2	5 3/8	
" 15	7 1/2	8 1/4	7	7	7	5 1/8	7 3/8	8	8 1/2	6 1/2	5 3/8	
" 22	7 3/8	8 3/8	7	7	7	5 1/2	7 3/8	8	8 1/2	6 1/2	5 3/8	

**JUTE BUTTS, BAGGING, ETC.**—There is only a light call for bagging and the market is without any special feature. Prices are about as last, and sellers are quoting 6@6 1/4 c. for 1 1/2 lb., 6 1/2@6 3/4 c. for 1 1/4 lb., 7@7 1/2 c. for 2 lb. and 7 1/2 c. for standard grades. Some trade has been done in jute butts, and prices are firm at 1 1/8@1.95c. for paper grades and 2@2 1/2 c. for bagging quality.

**EAST INDIA CROP.**—From the Bombay Company's (Limited) Cotton Report of date May 18, we have the following:

Receipts continue to fall off, and are now 89,000 bales behind last year. The receipts from the Omrawuttee and Khandeish districts have kept pace during the last month with last year, and it is probable that the total receipts from these districts will not be so short as was at one time anticipated. The arrivals of Dholera cotton are falling off, and during the last fortnight are about 20,000 bales behind last year, and as this crop has come forward unusually early this year, a further falling off may be looked for. Clearances to United Kingdom and Continent since 1st January are 589,992 bales, against 718,413 bales last year, and seeing that the quantity entered out for shipment is nearly 40,000 bales less, it appears probable that, unless a good demand springs up meanwhile, the exports for the current six months will not reach even 800,000 bales.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,131 bales.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers City of Berlin, 1,755		
Germanic, 1,400... Republic, 1,325... Scythia, 1,803...		
Servia, 991... Spain, 1,401... Wisconsin, 1,731..... 10,406		
To Hull, per steamer Colorado, 765..... 765		
To Havre, per steamer La Normandie, 741..... 741		
To Bremen, per steamers Eider, 20... Saale, 300..... 320		
To Hamburg, per steamer Rhaetia, 347..... 347		
To Antwerp, per steamer Belgenland, 283..... 283		
To Copenhagen, per steamer Geiser, 300..... 300		
To Barcelona, per steamer Burgundia, 1,450..... 1,450		
To Genoa, per steamers Devonia, 100... Independente, 600		
NEW ORLEANS—To Liverpool, per steamers Inventor, 2,524.....		
Texas, 3,669..... 6,193		
To Bremen, per steamer Viola, 4,567..... 4,567		
To Hamburg, per steamer Eglantine, 1,037..... 1,037		
To Genoa, per steamer Columbia, 4,201..... 4,201		
CHARLESTON—To Barcelona, per bark Concepcion, 1,701..... 1,701		
BALTIMORE—To Liverpool, per steamer Nessmore, 361..... 361		
To Bremen, per steamer Braunschweig, 391..... 391		
BOSTON—To Liverpool, per steamers Catalonia, 1,892... Iowa, 1,393... Virginian, 3,003..... 6,288		
To Yarmouth, per steamer Yarmouth, 80..... 80		
Total..... 40,131		

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

	Liverpool.	Hull.	Havre.	Brem. & Ham.	A'w'p Barce-burg. Copen-Genoa.	Yar-mouth.	Total.
New York..	10,406	765	741	667	583	2,150	15,312
N. Orleans..	6,193			5,604	4,201		15,998
Charleston..					1,701		1,701
Baltimore..	361			391			752
Boston....	6,288					80	6,368
Total....	23,243	765	741	6,662	583	8,052	40,131

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 18—Steamer American, 2,862.
- BOSTON—For Liverpool—June 15—Steamers Istrian, 380; Pavonia, 380.
- For Yarmouth—June 15—Steamer Yarmouth, 15.
- BALTIMORE—For Liverpool—June 18—Steamer Nova Scotian, 2,105.
- For Bremen—June 16—Steamer Donau, 335.
- PHILADELPHIA—For Liverpool—June 12—Steamer Lord Clive, 1,257
- ..... June 19—Steamer British Prince, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>64</sup>					
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 <sub>4</sub>					
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam .c.	9 <sup>32</sup>					
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>	17 <sup>64</sup> @9 <sup>32</sup>
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	25*	25*	25*	25*	25*	25*
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	21 <sup>128</sup> @11 <sup>64</sup>					
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sup>16</sup>					
Genoa, steam .d.	3 <sup>16</sup>					
Trieste, steam....d.	7 <sup>32</sup>					
Antwerp, steam d.	3 <sup>32</sup> @7 <sup>64</sup>					

\* 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.

	June 1.	June 8.	June 15.	June 22.
Sales of the week.....bales	45,000	59,000	63,000	70,000
Of which exporters took...	3,000	4,000	3,000	4,000
Of which speculators took...	.....	2,000	1,000	2,000
Sales American.....	35,000	46,000	48,000	51,000
Actual export.....	14,000	7,000	9,000	7,000
Forwarded.....	15,000	12,000	10,000	11,000
Total stock—Estimated.....	*782,000	748,000	707,000	676,000
Of which American—Estim'd*	*577,000	552,000	521,000	503,000
Total import of the week.....	58,000	40,000	37,000	51,000
Of which American.....	40,000	31,000	27,000	37,000
Amount afloat.....	103,000	88,000	80,000	65,000
Of which American.....	35,000	36,000	35,000	20,000

\* 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 23 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.	Quiet and steady.	Steady.	Harden'g.	Active.	Firm.	Firm.
Mid. Upl'ds.	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Or'l'ns.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.....	8,000	10,000	10,000	17,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Steady at an advance.	Steady at partially 1-64 advance.	Steady.
Market, 4 P.M.	Very steady.	Quiet and steady.	Firm.	Quiet.	Steady.	Quiet.

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

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

	Sat., June 16.				Mon., June 18.				Tues., June 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 28	5 29	5 28	5 29
June-July..	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28
July-Aug... 5 26	5 26	5 26	5 26	5 26	5 27	5 27	5 26	5 26	5 28	5 23	5 28	5 28
Aug.-Sept.. 5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27
September. 5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27
Sept.-Oct.. 5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17
Oct.-Nov... 5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12
Nov.-Dec... 5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10
Dec.-Jan... 5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10

  

	Wednes., June 20.				Thurs., June 21.				Fri., June 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 30	5 30	5 29	5 29	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
June-July.. 5 30	5 30	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
July-Aug... 5 29	5 30	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
Aug.-Sept.. 5 29	5 29	5 28	5 28	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
September. 5 29	5 29	5 28	5 28	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct.. 5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
Oct.-Nov... 5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Nov.-Dec... 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
Dec.-Jan... 5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11

**BREADSTUFFS.**

FRIDAY, P. M., June 22, 1888.

Flour has been dull and more or less depressed in sympathy with lower prices for wheat. Buyers have been inclined to hold off when wheat became weaker and to buy a little more freely when that market was strengthened, but in the aggregate the transactions have been unsatisfactory. The Western mills have done considerable trade in No. 2 flour on the basis of cost, freight and insurance, because they have been favored with lower rates of freight to Europe than are granted to the New York trade. The business here has been largely in the low grades, and these have been rather more steady in value than better descriptions, though the market as a whole has been without any very decisive tone. To-day the market was dull and to a great extent nominal.

Wheat has continued on a downward course, with at times considerable excitement, due to the heavy selling by large holders of July and other options, both here and at the West. Easier markets abroad, a more favorable outlook for the crops in this country and an apparently general loss of confidence among the bulls. The decrease in the visible supply, as announced early in the week, was disappointing, being much smaller than was expected. The Chief of the Agricultural Bureau reported the condition of spring wheat as 92, against 87 per cent a year ago, and there were reports of an increase in the Russian crop; and though the covering of shorts and rather less favorable crop reports from France had a tendency to check the decline for a moment, the general drift of the market has been downward. As a rule the export trade has been small. To-day the influences already mentioned were still operative and prices further declined, though there were some coverings on rains in the Southwest and unfavorable crop reports from France.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	89	88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	89	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	90	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	90 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	93 <sup>7</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>
May, '89 delivery.....c.	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>

Corn has declined owing to heavy liquidation both here and in Chicago, the influences controlling this cereal being in fact much the same as those which have governed wheat. The clique in Chicago is said to have sold freely. The market has rallied at times, owing to covering by shorts and a temporary decrease in the receipts, but in the main the movement of the crop has been rather large, and with fine weather and favorable crop reports, there has been little to check the decline. The speculation has been fairly active, but the export trade has been small. To-day the market was lower, owing to further liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	57 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	57	56 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>
August delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	56 <sup>3</sup> / <sub>8</sub>	55
September delivery.....c.	59 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	57	55 <sup>7</sup> / <sub>8</sub>
October delivery.....c.	59 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	57	56 <sup>3</sup> / <sub>8</sub>
November delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	54	53	54	54	52 <sup>1</sup> / <sub>2</sub>	52

Oats have been more active, but at declining prices, in sympathy with other cereals, and also by reason of large receipts, a considerable increase in the visible supply, and the fine weather for hay and oats in this country. Large operators at the West have been selling heavily. The supply of No. 2 white here, it is pointed out, is four times larger than that of a year ago, while the stock of No. 2 mixed here is tenfold larger than then. The stock in Chicago is correspondingly liberal, and the supply on the Canal is three times as large as a year ago. To-day the market was irregular, with the near options weaker.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	37 1/8	36 3/8	35 3/8	35 1/8	34 1/4	33 3/4
August delivery	33	32 3/8	32 1/4	32 1/4	31 3/4	31 3/4
September delivery	32 3/8	31 3/4	31 3/4	31 1/2	31 3/8	.....

The following are the closing quotations:

FLOUR.		South'n com. extras..	
Fine.....	\$2 25 @ \$2 75	\$3 20 @	3 40
Superfine.....	2 40 @ 2 90	Southern bakers' and family brands.....	3 55 @ 4 55
Spring wheat extras.	3 00 @ 3 25	Rye flour, superfine..	3 40 @ 3 60
Minn. clear and str'a't.	3 50 @ 4 50	Fine.....	2 40 @ 2 65
Winter shipp'g extras.	3 20 @ 3 30	Corn meal—	
Winter XX and XXX.	3 50 @ 3 60	Western, &c.....	3 25 @ 3 50
Patents.....	4 40 @ 5 00	Brandywine.....	3 40 @ .....
Southern supers.....	2 85 @ 3 00		

GRAIN.		Rye—	
Wheat—		State & Pa., @ bush.	69 @ 74
Spring, per bush...	54 @ 57 1/2	Oats—Mixed.....	37 @ 38
Spring No. 2.....	84 @ 85	White.....	42 @ 47
Red winter No. 2.....	86 1/2 @ 87	No. 2 mixed.....	37 @ 37 3/4
Red winter.....	84 @ 90	No. 2 white.....	42 1/2 @ 44
White.....	85 @ 89	Barley—	
Corn—West'n mixed.	53 @ 55	Canada No. 1.....	@ .....
West'n mixed No. 2.	54 @ 55	Two-rowed State.....	@ .....
Steamer No. 2.....	53 1/2 @ .....	Six-rowed State.....	@ .....
Western yellow.....	57 @ 59	Malt—State, 4-rowed.	97 @ 1 00
Southern white.....	58 @ 60	State, 2-rowed.....	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 16, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	91,567	182,349	2,551,527	1,515,442	44,857	31,807
Milwaukee.....	50,868	185,344	54,590	130,000	12,029	7,430
Toledo.....	3,112	7,070	36,821	3,000	.....	2,143
Detroit.....	2,287	17,889	11,690	23,001	2,918	.....
Cleveland.....	5,222	65,857	10,400	33,489	2,154	303
St. Louis.....	12,536	91,065	352,485	163,995	600	550
Peoria.....	3,045	15,050	99,000	250,000	8,400	8,250
Duluth.....	44,788	77,900	.....	.....	.....	.....
Minneapolis.....	.....	550,620	.....	.....	.....	.....
Tot. wk. '88.	213,395	1,192,647	3,116,523	2,118,927	70,958	50,483
Same wk. '87.	211,564	3,140,513	1,087,205	1,118,522	63,673	21,250
Same wk. '86.	171,096	1,313,283	2,211,153	1,095,178	41,849	19,891
Since Aug. 1.						
1887-8.....	10,072,164	101,685,873	82,810,046	71,697,749	22,535,950	2,005,540
1886-7.....	9,882,382	84,702,158	77,471,723	61,273,401	21,272,945	1,929,840
1885-6.....	7,723,912	55,512,310	87,134,833	56,978,147	20,162,975	2,798,253

\* Include one week extra.

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

Exports to—	Flour.		Wheat.		Corn	
	Sep 1-'87 to June 16, 1888.	Sept. 1, '86 to June 18, 1887.	Sept. 1, '87 to June 16, 1888.	Sept. 1, '86 to June 18, 1887.	Sept. 1, '87 to June 16, 1888.	Sept. 1, '86 to June 18, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,401,483	5,533,696	13,975,728	33,767,641	13,311,979	21,648,260
Continent...	521,845	417,408	10,390,849	29,001,612	3,747,620	9,297,993
S. & C. Am...	840,453	893,126	45,765	36,342	233,706	619,804
West Indies.	789,001	654,532	19,055	3,071	327,023	427,497
Brit. Colonies	552,679	340,574	4,505	.....	66,981	34,199
Oth. countr's	33,719	32,489	53,294	135,446	29,634	53,157
Total.....	8,939,180	7,961,825	24,489,198	62,944,112	17,706,893	32,080,910

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 16, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,793,497	556,155	653,288	9,227	6,793
Do afloat.....	281,800	223,700	12,000	.....	.....
Albany.....	.....	106,000	76,300	37,600	.....
Buffalo.....	1,330,202	401,217	388,486	49,966	3,586
Chicago.....	4,815,250	6,973,387	1,821,341	48,638	38,495
Milwaukee.....	1,765,928	12,294	10,717	33,555	17,662
Duluth.....	4,880,509	124,725	1,310	.....	.....
Toledo.....	351,940	132,222	13,399	3,644	.....
Detroit.....	274,065	31,936	38,901	557	559
Oswego.....	40,000	20,000	.....	.....	90,000
St. Louis.....	236,606	841,927	120,512	2,881	5,393
Do afloat.....	.....	50,000	.....	.....	.....
Cincinnati.....	13,000	65,000	57,000	10,000	12,000
Boston.....	16,508	59,017	147,299	793	1,559
Toronto.....	63,000	.....	16,000	.....	59,000
Montreal.....	346,793	31,234	27,250	3,850	1,944
Philadelphia.....	103,764	82,087	44,056	.....	.....
Peoria.....	13,064	170,717	382,172	28,850	3,032
Indianapolis.....	43,656	61,924	92,504	2,067	.....
Kansas City.....	29,641	64,790	26,470	.....	.....
Baltimore.....	433,993	.....	.....	.....	.....
Minneapolis.....	6,083,624	11,923	.....	.....	.....
St. Paul.....	260,000	.....	.....	.....	.....
On Mississippi.....	.....	66,300	45,500	.....	.....
On Lakes.....	437,808	1,325,348	1,167,395	.....	.....
On canal & river.	632,000	987,700	625,100	8,500	.....
Tot. June 16, '88.	25,246,698	12,448,513	5,767,000	240,128	240,025
Tot. June 9, '88.	25,752,815	11,105,065	5,329,313	212,985	262,201
Tot. June 18, '87.	41,217,221	11,771,149	3,013,969	245,423	148,100
Tot. June 19, '86.	30,909,101	9,388,335	2,730,982	288,838	252,089
Tot. June 20, '85.	37,330,460	5,906,297	3,759,449	187,291	184,475

\* 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 22, 1888.

Business in commission and importing circles was light and irregular the past week, wholesale buyers having governed their purchases of summer goods by pressing requirements, on account of the near approach of the "stock-taking" period, while operations in fall and winter fabrics were mainly restricted to a few specialties, as dark prints, dress goods, gingham, &c., for which fairly good orders were placed for future delivery. There was a moderately good movement in some descriptions of staple cotton and woolen goods, hosiery, underwear, &c., on account of former transactions, considerable shipments in this connection having been made by slow transportation routes in order to economize on freights. Domestic cotton goods ruled firm in price, and desirable makes of domestic woollens, though quiet in demand, are held with a good deal of firmness, because of restricted production by the mills. Shotwell, Clerihew & Lothman, of Minneapolis, Minn., whose embarrassment was noted in last report, have made an assignment for the benefit of their creditors, but nothing definite in regard to the condition of the firm has thus far been ascertained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 2,987 packages, valued at \$174,207. These shipments include 1,602 to China; 474 to South America; 300 to Aden; 272 to the West Indies; 125 to Central America; 75 to the British East Indies; 63 to Europe; 62 to Mexico, and 14 to all other countries. Since the 1st of January the exports aggregate 77,237 packages, valued at \$4,673,341. Of this total China has had 32,697 packages, valued at \$1,653,391, and 14,277 packages, valued at \$954,659, have gone to South America. For the same period of 1887 the exports to all ports were 94,764 packages, valued at \$5,569,341, of which 52,449 packages, valued at \$2,476,725, went to China, and 17,791 packages, valued at \$1,269,738, to South America. To the same time in 1886 the total shipments reached 103,420 packages, and in 1885 were 77,661 packages. The character of the demand for staple cotton goods has not materially changed since the previous week, new business having been confined within narrow limits. There was, however, a fair movement in plain and colored cottons from this market and direct from the mills, on account of former transactions, and the tone of the general market retains the firmness noticed for some time past. As stated last week, it is a buyers' market for Southern sheetings, but Eastern brands are steadily held as a rule, and low-grade brown and bleached goods, flat-fold cambrics, &c., have slightly advanced, in sympathy with print cloths. Print cloths were in steady demand and 64x64s were marked up to 4c. with few sellers of "spots" and "near futures" at this price, while 56x60s continued scarce and nominal at 3 1/2c. for "spots." Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	June 16.	June 18.	June 19.	June 20.
Held by Providence manuf'rs..	None	131,000	68,000	449,000
Fall River manuf'urers.....	5,000	265,000	105,000	336,000
Providence speculators.....	None	57,000	151,000	324,000
Outside speculators (est).....	2,000	60,000	20,000	260,000

Total stock (pieces)..... 7,000 513,000 344,000 1,369,000  
Dark fancy prints were fairly active in demand, large orders for future delivery having been placed subject to opening prices. Light fancy prints, shirtings, indigo blues, campaign handkerchiefs and decorative prints were severally in fair request, and there was a pretty good business in dark dress gingham, sateens, lawns, seersuckers and batistes, at unchanged prices.

DOMESTIC WOOLEN GOODS.—As regards new business, it was a quiet and uninteresting week in the woolen goods branches of the trade, but there was a good steady movement in heavy clothing woollens and flannels on account of former transactions, and the tone of the market has shown considerable firmness, because of the strictly moderate stocks on hand. New light-weight clothing woollens were only shown in exceptional cases, and very little business was done in this connection. Cloakings were delivered in fair quantities in execution of back orders, but current sales were limited in extent, and Jersey cloths and stockinets were lightly dealt in by the manufacturing trade. Satinets ruled quiet in first hands, and a fair distribution of Kentucky jeans and doeskins was made by the commission houses. Flannels were fairly active in movement, but new business was only moderate, and blankets were in irregular demand, as were shawls, carpets, wool hosiery and heavy underwear. Dress goods were more or less quiet, but many leading makes of all-wool and worsted fabrics adapted to the coming season are well under the control of orders.

FOREIGN DRY GOODS.—There was a continuation of the light demand for foreign goods reported of late, other than a few seasonable specialties having ruled quiet in importing and jobbing circles. The auction season has practically closed, and the offerings made during the week were of no special importance, aside from a two-days' sale of laces and lace goods, which was attended with fairly satisfactory results, as regards the distribution of the goods; but the prices obtained were low in some instances, and not very remunerative to the consignors.

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Bank of Montreal.

[ESTABLISHED 1818.]

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Authorized Capital, - - - - \$6,000,000  
Paid-up Capital, - - - - - 1,500,000  
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Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors

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Reserve Fund, - - - - - 3,900,000  
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U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets, - - - - \$3,347,833 81

LIABILITIES.

Reserve for Unearned Premiums, - - - - 1,314,448 81

Reserve for Unpaid Losses, - - - - 151,287 39

All other Liabilities, - - - - 3,543 33

Net Surplus, - - - - - 1,878,569 28

\$3,347,833 81

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SAM. P. BLADGEN, Manager.  
JAS. F. DUDLEY, Assistant Manager.  
W. A. FRANCIS, 2d Assistant Manager.

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Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS, \$20,115,023 49.

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The Undersigned hold REGULAR AUCTION

SALES, of all classes of

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WEDNESDAYS AND SATURDAYS.

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Abbey & Imbrie,

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BANKERS

CINCINNATI, OHIO.

**Trust Companies.****Union Trust Company**  
OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

**CAPITAL, - - - - \$1,000,000**  
**SURPLUS, - - - - 3,000,000**Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.  
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

**TRUSTEES:**

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
Wm. Alex. Duer,	A. A. Low,
Charles H. Leland,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	Edward Schell,
D. H. McAlpin,	Amasa J. Parker,
George B. Carhart,	Samuel R. Barger,
Chauncey M. Depew,	Geo. C. Magoun,
H. Van Rensselaer Kennedy,	W. Emilen Roosevelt,

**EXECUTIVE COMMITTEE:**

Wm. Whitewright,	G. G. Williams,
James McLean,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. O. RONALDSON, Secretary.  
A. W. KELLEY, Assistant Secretary.**United States Trust Co.**  
OF NEW YORK,

No. 49 WALL STREET.

**CAPITAL AND SURPLUS, - \$7,000,000**

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

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

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

JOHN A. STEWART, President,  
GEORGE BLISS, Vice-President,  
JAMES S. CLARK, Second Vice-Pres't.**TRUSTEES:**

Wilson G. Hunt,	H. E. Lawrence,	Wm. Libbey,
Clinton Gilbert,	Isaac N. Phelps,	John C. Brown,
Daniel D. Lord,	Erastus Corning,	Edward Cooper,
Samuel Sloan,	S. B. Chittenden,	W. Byrd Cutting
James Low,	John H. Rhoades,	Chas. S. Smith,
Wm. W. Phelps,	Anson P. Stokes,	Wm. Rockefeller,
D. Willis James,	Robt. B. Minton,	Alex. E. Orr,
John J. Astor,	Geo. H. Warren,	Wm. H. Macy, Jr.,
John A. Stewart,	George Bliss,	Charles E. Bill,
	Wm. D. Sloane.	

HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.**American Loan & Trust Co.,**  
113 BROADWAY, NEW YORK.**Capital, Fully Paid, - - - - \$1,000,000**THIS COMPANY TRANSACTS A GENERAL  
LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House.

Makes Investments of Money, acts as Executor

Administrator, Guardian, Trustee, etc.

Also, as Registrar and Transfer Agent.

An authorized Depository for Court and County Treasurers' Funds.

O. D. BALDWIN, President.  
GEO. A. EVANS, Vice-President.  
J. S. THURSTON, Sec. & Treas.**DIRECTORS**

John L. Macaulay,	George A. Evans
Rowland N. Hazard,	Granville P. Hawes.
George S. Hart,	James S. Thurston.
Alexander G. Black,	Benjamin F. Tracy,
Wallace C. Andrews,	John S. Silver,
John I. Blair,	Thos. F. Goodrich,
William P. Anderson,	Payson Merrill,
James Aldige,	Herman Clark,
John D. Kimmey,	Thomas C. Platt,
John Ross,	John P. Townsend,
Charles Parsons,	O. D. Baldwin.

**Metropolitan Trust Co.,**  
37 Wall Street, New York.**PAID-UP CAPITAL, - - \$1,000,000**

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

THOMAS HILLHOUSE, President,  
FREDERIC D. TAPPEN, Vice-President,  
CHARLES M. JESUP, Secretary.**Trust Companies.****The Brooklyn Trust Co.,**

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

**CAPITAL (all in U. S. Bonds) - \$1,000,000**

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

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

EDMUND W. CORLIES, Vice-Pres't.

**Bankers and Brokers.****Brewster, Cobb**  
& Estabrook,

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BOSTON.MEMBERS OF THE NEW YORK AND  
BOSTON STOCK EXCHANGES.

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Dealers in Municipal, State, Railroad  
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State, Municipal and Railway Bonds and Coupons  
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BALTIMORE,TRANSACT A GENERAL DOMESTIC AND  
FOREIGN BANKING BUSINESS.

**Insurance.**

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

NEW YORK, January 24, 1888.

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

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

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

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

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives on and after Tuesday, the 7th of February next.

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

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

By order of the Board,

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

**TRUSTEES:**

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

**JOHN D. JONES, President.**

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

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

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

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

WM. T. STANDEN, Actuary.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

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

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

THE

**EQUITABLE LIFE**

ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets .....	\$54,378,904 85
Liabilities, 4 per cent.....	66,274,650 00
Surplus.....	\$18,104,254 85
New Assurance.....	\$138,023,105 00
Outstanding Assurance.....	\$483,029,562 00
Paid Policy-Holders in 1887..	\$10,062,509 81
Paid Policy-Holders since organization.....	\$106,610,293 34
Total Income.....	\$23,240,849 29
Premium Income .....	\$19,115,775 47
Increase in Assets.....	\$8,868,432 09
Assets to liabilities .....	127 1/2 per cent

**The Mutual Benefit**

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1888... \$42,111,233 88

Liabilities (4 per cent Reserve)..... 39,283,484 33

Surplus .....

Surplus (Former N.Y. Standard)..... 5,623,762 76

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

**Steamships.**

ONLY

**Direct Line to France**

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE

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

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

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

LA GASCOGNE, Santelli..... Sat., July 7, 4 A.M.

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

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

Special Train from Havre to Paris

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

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No. 3 Bowling Green.

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**Brinckerhoff, Turner & Co.,**

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**COTTON SAIL DUCK**

And all kinds of

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

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**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock

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Members of the Cotton, Coffee and Produce Exch's AGENCY OF

**THE HAXALL CRENSHAW CO.,**

RICHMOND, VA.

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

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

ORIENT, L. I.

Standard Superphosphates.

**SULPHUR MINES COMPANY**

OF VIRGINIA.

High Grade Pyrites free from Arsenic.

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New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS

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PRINTS, DENIMS, TICKS, DUCKS, &c

**Towels, Quilts, White Goods & Hosiery**

Drills, Sheetings, &c, for Export Trade.

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PURCHASE ONLY ON ORDERS FOR A COMMISSION.

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**WELDED CHROME STEEL AND IRON**

in Round and Flat Bars, and 5-ply Plates and Angle

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively

Burglar-Proof.

**CHROME STEEL WORKS,**

CIRCULARS FREE. BROOKLYN, N. Y.

**Alexander & Cargill,**

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON

TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

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**STEEL PENS**

GOLD MEDAL PARIS EXPOSITION—1878.  
THE MOST PERFECT OF PENS

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

**Williams, Black & Co.,**  
 BANKERS AND COMMISSION MERCHANTS,  
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 NEW YORK.  
**COTTON, GRAIN,**  
**PROVISIONS, COFFEE,**  
**STOCKS, PETROLEUM,**  
 ORDERS EXECUTED IN  
**NEW YORK, CHICAGO, NEW OR-**  
**LEANS, ST. LOUIS, LIVERPOOL,**  
**HAVRE, &c.**

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
 New Orleans, La. Montgomery, Ala.  
**LEHMAN BROS.,**  
**COTTON FACTORS**  
 AND  
**COMMISSION MERCHANTS,**  
 No. 40 EXCHANGE PLACE,  
**MEMBERS OF THE COTTON, COFFEE AND**  
**PRODUCE EXCHANGES.**  
 UP-TOWN OFFICE, No. 351 BROADWAY.  
 NEW YORK.  
 Orders executed at the Cotton Exchanges in New  
 York and Liverpool, and advances made on Cotton  
 and other produce consigned to us, or to our corre-  
 spondents in Liverpool: Messrs. L. Rosenheim &  
 Sons and A. Stern & Co.; in London, Messrs. B.  
 Newgass & Co.

**G. Schroeder & Co.,**  
 Successors to WARE & SCHROEDER,  
**COMMISSION MERCHANTS,**  
 Cotton Exchange Building,  
 NEW YORK.  
 Orders for future delivery of Cotton executed in  
 New York and Liverpool; also for Grain and Pro-  
 visions in New York and Chicago.

**Geo. Copeland & Co.,**  
 COTTON BROKERS,  
 134 PEARL STREET, NEW YORK.

**B. F. BABCOCK & CO.**  
 COMMISSION MERCHANTS,  
 17 Water Street, LIVERPOOL,  
 Receive consignments of Cotton and other Produce,  
 and execute orders at the Exchanges in Liverpool.  
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 SAM'L D. BABCOCK  
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 COMMISSION MERCHANTS,  
 COTTON EXCHANGE BUILDING,  
 New York.  
 Special attention given to the purchase and sale  
 of Cotton for future delivery.

**Gwathmey & Bloss,**  
 COMMISSION MERCHANTS,  
 No. 123 PEARL ST., NEW YORK.  
 Orders for future delivery of Cotton executed in  
 New York and Liverpool; also for Grain and Pro-  
 visions in New York and Chicago.

**Cotton.**  
**INMAN, SWANN & Co**  
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**Henry Hentz & Co.,**  
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 EXECUTE ORDERS FOR FUTURE DELIVERY  
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 at the NEW YORK, LIVERPOOL AND NEW OR-  
 LEANS COTTON EXCHANGES. Also orders for  
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 NEW YORK,  
 AND

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 Cotton Brokers and Commission Merchants.  
 Liberal advances made on Cotton consignments.  
 Special attention given to the sale of Cotton to  
 arrive or in transit for both foreign and domestic  
 markets. Orders for Future Contracts executed in  
 New York and Liverpool.

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 SPECIAL ATTENTION GIVEN TO THE PUR-  
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 DELIVERY IN NEW YORK AND LIVERPOOL.

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 PHILADELPHIA.  
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 NORFOLK, VA.  
 SPINNERS ORDERS SOLICITED.

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 PHILADELPHIA.  
 LIVERPOOL CORRESPONDENTS,  
**FREDERIC ZEREGA & CO.**

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 COMMISSION MERCHANTS,  
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 Cotton, Coffee, Grain, Provisions,  
 Stocks and Petroleum.  
 Orders executed in New York, Chicago and Liv-  
 erpool. All grades of cotton suitable to spinners'  
 wants offered on favorable terms.

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 Personal attention given at the N. Y. Stock Ex-  
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 stocks and bonds for cash or on margin.  
 Interest allowed on deposits, subject to draft  
 at sight.

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 THE OFFICES HAVE BEEN NEWLY  
 FURNISHED WITH EVERY IMPROVEMENT.  
**TO SUPPLY INCREASING DEMAND,**  
**NEW SAFES ARE BEING ADDED.**  
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 Orders for Spot Cotton and Futures promptly  
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