

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
**BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.**

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION
JAMES MACDONOUGH, President.

AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }

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JNO. E. CURRIER, Ass't Sec'y.

Maverick National Bank
BOSTON, MASS.

CAPITAL, - - - - \$400,000
SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations
solicited.

Our facilities for COLLECTIONS are excellent
and we re-discount for banks when balances war-
rant it.

Boston is a reserve city, and balances with us from
banks (not located in other reserve cities) count as a
reserve.

We draw our own exchange on London and the
Continent, and make Cable transfers and place
money by telegraph throughout the United States
and Canada.

Government Bonds bought and sold, and exchanges
in Washington made for banks without extra charge.

We have a market for prime first-class Investment
Securities, and invite proposals from States, Coun-
ties and Cities, when issuing bonds.

We do a general banking business, and invite cor-
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JOS. W. WORK, Cashier.

W. P. Wight & Co.,

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Stocks, Bonds and Miscellaneous Securities
bought and sold for cash or on margin.
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Memb. N. Y. Stock Exch. A. B. CLAFLIN, Spec'l.

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Stock Exch. membership; private wire; all facilities.

Financial.

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SOLID SILVER.
GORHAM M'g Co.,
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AND 9 MAIDEN LANE.

Established 1854. Incorporated 1882
Lombard Investment Co.,
150 BROADWAY, NEW YORK.
Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID) \$1,000,000
TOTAL VALUE OF GUARANTY 2,400,000
Trustees and Investors generally are requested
to call and examine these securities, or send for
pamphlet giving full information.

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S. A. Kean & Co.,
BANKERS,
2 WALL STREET.

Deposit accounts received subject to check.
Interest bearing certificates issued.
County, City, Town and school Bonds constantly
on hand.

DAVISON BROWN. GEO. ALEXANDER BROWN,
STEWART BROWN'S SONS,
Members New York Stock Exchange,
STOCK BROKERS,
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W. H. DICKINSON, EDWARD P. ALLING
Member N. Y. Stock Exchange.
Dickinson & Alling,
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Buy and sell at N. Y. Stock Exchange, for IN-
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Bonds and Stocks bought or sold on commission
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References—Atlanta National Bank, Atlanta, Ga.
and Fourth National Bank, New York.

Financial.

Taintor & Holt,
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G. D. L'HULLIER.

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Transact a General Banking Business.
Interest allowed on Deposits.

Chrystie & Janney,
BANKERS,
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Receive deposits subject to check at sight and
allow interest on balances.
Deal in Railroad bonds, State, County and Muni-
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J. S. Farlee & Brother,
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INVESTMENT BONDS,
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ROAD BONDS.
CORRESPONDENCE SOLICITED.

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AND MISCELLANEOUS SECURITIES
Correspondence solicited.
Quotations cheerfully furnished.
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(Formerly SIMONS & CHEW.)
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Drexel & Co., Drexel, Harjes & Co. PHILADELPHIA. 81 Boulevard Haussmann PARIS.

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Members of New York, Philadelphia and Baltimore Stock Exchanges. Execute orders for all Investment Securities.

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Issue Letters of Credit for Travelers On SELIGMAN BROTHERS, London. SELIGMAN FRERES & C^{ie}, Paris.

SELIGMAN & SPITTHEIMER, Frankfurt. ALSBERG, GOLDBERG & CO., Amsterdam. ALTMAN & SPITTHEIMER, Berlin. Payable in any part of Europe, Asia, Africa, Australia and America.

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CAPITAL, \$3,500,000 NEW YORK, May 14, 1887.

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S. BLEICHOEDER, Berlin. DEUTSCH SCHWEIZERISCHE CREDIT BANK, St. Gall.

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Connected by Private Wire with main office, New York.

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Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

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416 Years' Membership in the N.Y. Stock Exchange
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Transact a general banking business, including the purchase and sale of stocks and bonds for cash or on margin.

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AND
Dealer in Miscellaneous Securities
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STATE AND CITY BONDS OF GEORGIA, also SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY.
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Member N.Y. Stock Exchange.
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Transact a General Banking Business.
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INTEREST ALLOWED ON DAILY BALANCES

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NICOLAS FISH,
OLIVER HARRIMAN, JR. }
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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

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J. BORDEN HARRIMAN, } Exchange.

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Stocks and bonds bought and sold on commission. Particular attention given to information regarding Investment Securities.
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Established 1865.

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Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
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Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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BARTHOLOMEW HOUSE,
BARTHOLOMEW LANE, LONDON.

Special Attention Given to American Securities.
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Private wires to Chicago, St. Paul, Boston, Hartford, Buffalo and Utica.

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No. 24 Pine Street, New York.

Transact a General Banking Business,
Stocks and Bonds bought and sold on Commission. Collections made and loans negotiated.
Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty
We issue a Financial Report weekly.
JOS. C. WALCOTT, } Members of the New York
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L. C. LATHROP. OSCAR B. SMITH. J. H. OLIPHANT
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BANKERS AND BROKERS,
37 BROAD STREET, NEW YORK.
Members New York Stock Exchange, New York Cotton Exchange, and Board of Trade Chicago.

Douglas & Jones,
(Members of the New York Stock Exchange.)
72 Broadway and 11 New Street, N. Y.
Buy and sell Stocks, Bonds and Oil, for cash or margin. Interest allowed on deposits. Correspondence solicited.
INVESTMENTS A SPECIALTY.
JOHN F. DOUGLAS. WILLARD H. JONES.

Hamilton & Bishop,
BANKERS AND BROKERS,
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(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds. Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit
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DEALERS IN ALL KINDS OF
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Dealer in Investment Securities,
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31 PINE STREET, NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO
WOOD & DAVIS.
Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

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

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

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

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

Receives money on Deposit, subject to check, and allows interest on balances. All Checks pass through the Clearing House. Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc. Also, as Registrar and Transfer Agent. An authorized Depository for Court and County Treasurers' Funds.

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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.

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Financial.

TO THE STOCKHOLDERS OF THE

Richmond Terminal Co.

The following-named gentlemen have been proposed as Directors to be voted for at the election of the Richmond Terminal Company, to be held on the 31st of May next, at Richmond:

AUGUST BELMONT, Jr.,

of August Belmont & Co., 36 Wall St., New York.

ROBERT COLGATE, 287 Pearl St., New York.**W. S. GURNEE,** 7 Nassau St., New York.**H. B. HOLLINS,**

of H. B. Hollins & Co., 18 Wall St., New York.

JOHN HONE, Jr., 62 New St., New York.**RUDOLPH KEPLER,** 39 Broad St., N. Y.**FREDERICK N. LAWRENCE,**

of Lawrence & Smith, 30 Broad St., New York.

EMANUEL LEHMAN,

of Lehman Bros., 40 Exchange Place, New York.

WILLIAM LIBBEY,

of the late firm of A. T. Stewart & Co., 31 Nassau St., New York.

F. H. LOVELL,

of F. H. Lovell & Co., 118 John St., New York.

ISAAC L. RICE,

of Rice & Bijur, 34 Nassau St., New York.

E. W. CLARK, of E. W. Clark & Co., Philadelph'a.**THOMAS JANNEY,** of Moore, Hyams & Co., N. Orleans; residence, Balt.**E. P. ALEXANDER,**

President of the Central RR. of Ga., Savannah.

ALFRED LEE TYLER, Anniston, Alabama.

Stockholders desiring the election of the above

Board of Directors are requested to send their

proxies to one of the following named Committee:

AUGUST BELMONT, JR., ROBERT COLGATE,**W. S. GURNEE, JOHN HONE, JR., RUDOLPH****KEPLER,**—at the office of the **FARMERS' LOAN****& TRUST CO.,** 20 William Street, New York.

TO THE STOCKHOLDERS OF THE

Richmond & West Point
Terminal Railway

AND

Warehouse Company.

The undersigned, holding and representing large amounts of stock of the RICHMOND TERMINAL COMPANY, believing that any change in the management or policy of the company at this time would be opposed to its best interests, solicit proxies to be voted in favor of continuing the present Board of Directors.

We shall be glad to give our reasons for this view to shareholders who will give us an opportunity of doing so by calling on

EDWARD SWEET & CO.**WORK, STRONG & CO.****T. W. PEARSALL & CO.****JOHN H. DAVIS & CO.****I. & S. WORMSER.****MOORE & SCHLEY.****JAMESON, SMITH & COTTING.**

NEW YORK, April 21, 1888.

REORGANIZATION

OF THE

Florida Railway &
Navigation Co.

NOTICE IS HEREBY GIVEN that a majority of every mortgage (and more than 75 per cent of the total amount) has been secured for the reorganization under the plan of this Committee.

OUTSTANDING DIVISIONAL BONDS may be deposited until May 5, 1888, on penalty of loss of arrears of interest on old bonds.

HOLDERS OF outstanding Consolidated Bonds deposited on or before May 5, 1888, will receive 100 per cent in new common stock.

THE TIME for depositing Extension Certificates is hereby extended to and including May 5, 1888.

A SECOND INSTALLMENT of 25 per cent of the assessment on assented stock is hereby called and will be payable to the CENTRAL TRUST CO. on or before May 25, 1888.

NEW YORK, April 28, 1888.

W. BAYARD CUTTING,
Chairman Purchasing Committee.**E. S. BAILEY,**

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A SPECIALTY.

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

Financial.

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

The seventh annual meeting of the shareholders of this company, for the election of directors and the transaction of business generally, will be held on

WEDNESDAY, the 9th day of May

next, at the principal office of the company in Montreal, at twelve o'clock noon.

The meeting will be made special for the purpose of

1. Authorizing the issue of bonds secured by mortgage on the company's subsidy of lands, and determining, under the authority of the charter, all matters relating to such bonds and mortgage.

2. Confirming any agreement that may be made with the Canadian Government concerning the said bonds and mortgage, and authorizing the removal of certain restrictions imposed by the original contract; as set out in the schedule to the Act 44 Victoria Chapter one.

3. Considering and accepting, and taking such steps as will make available any legislation during the present session of the Canadian Parliament respecting the foregoing matters.

The transfer books of the company will close in Montreal and New York on Tuesday, 1st May and in London on Monday, 16th April, and will be reopened on Thursday, 10th May next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

MONTREAL, 7th April, 1888.

PENNSYLVANIA RAILROAD CO.,

TREASURER'S OFFICE,

PHILADELPHIA, April 16, 1888.

Notice is hereby given that registered bonds of the Philadelphia & Erie Railroad Company, in sums of \$1,000 each, bearing interest at 4 per cent per annum, payable semi-annually in April and October, secured by the general mortgage, due July 1, 1920, principal and interest being guaranteed by the Pennsylvania Railroad Company, will be exchanged, per for par, until the 15th day of May next, for the seven per cent bonds of the Philadelphia & Erie Railroad Company maturing July 1st, 1888, the interest then maturing on said last-named bonds to be paid at the time of exchange, and such of the said seven per cent bonds as shall not have been exchanged by the 15th day of May next will be paid at maturity.

Three months' interest on the new four per cent registered bonds will be due and payable October 1, 1888.

ROBERT W. SMITH,

Treasurer.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NEW YORK, April 18th, 1888.

A special meeting of the stockholders of the Denver & Rio Grande Railway Company will be held at the principal office of said company, in Denver, Colorado, on Tuesday, the 22d day of May, 1888, at 10 o'clock in the forenoon, for the purpose of considering an agreement between said the Denver & Rio Grande Railroad Company and the Chicago Rock Island & Colorado Railway Company, for the joint use of the tracks and property of said the Denver & Rio Grande Railroad Company between the cities of Denver & South Pueblo, in the State of Colorado, and for the purpose of determining whether such agreement shall or shall not be assented to and perfected.

By order of the Board of Directors.

WM. WAGNER,

Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NEW YORK, April 20th, 1888.

The annual meeting of the stockholders of the Denver & Rio Grande Railroad Company will be held at the principal office of said company in Denver, Colorado, on Tuesday, the 22d day of May, 1888, at 12 o'clock noon, for the election of directors and to take action on a proposed issue of bonds for the improvement of this company's railroad, at the rate of not exceeding \$5,000 per mile, to be secured by a mortgage on the company's property and franchises, \$3,000,000 of said bonds to be issued at once and such further sums thereafter as the stockholders may from time to time determine; and also for the transaction of any other business that may be brought before the meeting.

The transfer books will be closed from the evening of May 9 until the morning of May 31st.

By order of the Board of Directors.

WM. WAGNER,

Secretary.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT.

PHILADELPHIA, May 1, 1888.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 29 next to shareholders as registered on the books at 3 P. M. on April 29, 1888.

On May 30 dividends will be paid to women only.

ROBERT W. SMITH, Treasurer.

Financial.

NEW YORK, 1st May, 1888.

DEFAULT HAVING BEEN MADE IN payment of the coupons due this day of the INTERNATIONAL & GREAT NORTHERN RR. CO.'S FIRST MORTGAGE 6 PER CENT BONDS OF 1919, the undersigned hereby offer to purchase the same at their face value.

ROOSEVELT & SON.

A. ISELIN & CO.

J. KENNEDY TOD & CO.

NEW YORK, 1st May, 1888.

AT THE REQUEST OF HOLDERS OF A large amount of the INTERNATIONAL & GREAT NORTHERN RR. CO.'S FIRST MORTGAGE 6 PER CENT BONDS OF 1919, the undersigned have constituted themselves a committee for the protection of the holders of the said bonds. James A. Roosevelt, [Roosevelt & Son, 32 Pine St.] Adrian Iselin, Jr., [A. Iselin & Co., 86 Wall St.] J. Kennedy Tod, [J. Kennedy Tod & Co.,

63 William St.]

Thomas Denny, [Thomas Denny & Co., 30 Fine St.]

Charles D. Dickey, Jr., [Brown Bros. & Co.,

59 Wall St.]

Bondholders are requested to communicate their addresses and the number of bonds owned to

JAMES A. ROOSEVELT, Chairman, 32 Pine St..

AT A MEETING OF THE DIRECTORS

of the National Park Bank of New York, held on Tuesday, May 1, 1888, the following resolutions were passed:

Whereas, in the wisdom of Providence, Mr. George H. Potts, President of this Bank, has been removed by death; while we bow to Divine will, we desire to place upon record our appreciation of his worth as an officer of this bank and as a merchant; therefore,

Resolved, That in the death of Mr. Potts, who has been a Director of this Bank from its organization, thirty-two years ago, and its President during the past ten years, we have lost an able and efficient officer, the members of this Board a valued friend, the community a public-spirited and active citizen. We would tenderly assure the family now so bereaved that we also mourn with them, and that we will always cherish the memory of our lost friend.

Resolved, That these resolutions be spread in full upon the Journal, and a copy duly authenticated forwarded to the family and furnished for publication.

Attest: E. K. WRIGHT,

Cashier and Secretary of the Board of Directors.

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A SPECIALTY.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, MAY 5, 1888.

NO. 1,193.

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CLEARING HOUSE RETURNS.

The current exhibit of exchanges covers the week ending April 28 and is more satisfactory than that for the preceding week, the excess in the aggregate reaching \$26,410,818. The increase is due entirely, however, to the gain at New York of over fifty-six millions of dollars; the more favorable result here being ascribable to greater speculative activity at the Stock Exchange. Contrasted with the similar week of 1887 there is a loss in the whole country of 1.9 per cent.

	Week Ending April 28.			Week End'g April 21.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	637,003,360	659,388,225	-3.4	580,552,712	-16.5	
Sales of—						
(Stocks.....shares.)	(2,266,827)	(1,935,168)	(+17.1)	(1,468,076)	(-39.4)	
(Cotton.....bales.)	(289,200)	(499,600)	(-42.3)	(230,000)	(-38.6)	
(Grain.....bushels.)	(28,319,260)	(53,766,100)	(-47.3)	(56,419,700)	(+17.0)	
(Petroleum.....bbls.)	(26,791,000)	(32,294,000)	(-17.0)	(33,776,000)	(+101.7)	
Boston.....	83,469,997	84,959,864	-1.6	85,238,459	-3.2	
Providence.....	3,970,300	4,115,000	-3.5	4,609,400	+3.3	
Hartford.....	1,461,918	1,395,048	+4.8	1,513,926	-4.9	
New Haven.....	1,044,286	1,064,598	-1.9	1,172,426	-3.9	
Portland.....	862,454	787,271	+17.0	903,448	+22.2	
Worcester.....	1,009,210	885,424	+14.0	1,095,676	+0.1	
Springfield.....	954,362	931,880	+2.5	1,244,249	+28.7	
Lowell.....	524,259	458,414	+14.3	581,902	+43.1	
Total New England...	93,299,786	94,547,499	-1.3	96,359,466	-2.2	
Philadelphia.....	57,175,804	54,263,146	+5.4	67,532,866	-2.7	
Pittsburg.....	11,117,767	10,523,726	+5.6	11,883,985	+13.4	
Baltimore.....	11,015,650	14,165,596	-22.2	12,229,688	-13.7	
Total Middle.....	79,309,221	78,952,768	+0.4	91,646,539	-2.6	
Chicago.....	55,890,999	48,504,091	+15.2	63,352,707	+11.7	
Cincinnati.....	8,909,700	11,662,750	-25.5	10,243,830	-11.6	
Milwaukee.....	4,079,535	3,853,971	+5.8	4,102,492	+6.9	
Detroit.....	3,455,413	3,238,768	+6.7	3,981,100	+49.9	
Indianapolis.....	1,715,607	1,764,167	-2.8	1,889,895	+9.4	
Cleveland.....	2,687,770	2,407,311	+11.6	3,015,884	-15.3	
Columbus.....	1,918,494	1,975,136	-2.9	2,567,071	+15.4	
Peoria.....	1,191,101	930,026	+28.1	1,175,855	+47.2	
Omaha.....	3,446,419	2,560,912	+28.5	3,040,960	+31.2	
Minneapolis.....	3,289,739	2,560,912	+28.5	3,440,966	+31.2	
Denver.....	2,164,433	2,322,468	-6.8	2,466,116	+3.5	
St. Paul.....	3,494,241	3,574,104	-2.2	3,294,682	-7.9	
Grand Rapids.....	592,642	429,130	+38.1	676,614	+32.8	
Wichita.....	650,982	724,312	-10.1	661,646	-20.0	
Duluth.....	1,385,454	1,225,271	+13.3	1,634,793	+33.1	
Topeka*.....	284,743	.....	.....	326,377	.....
Total Western.....	94,833,009	88,083,055	+7.7	105,575,083	+8.9	
St. Louis.....	16,215,816	16,650,530	-2.6	18,491,063	+10.3	
St. Joseph.....	1,157,531	1,077,975	+7.4	1,224,901	-2.6	
New Orleans.....	7,297,667	7,177,857	+1.7	7,191,498	-14.2	
Louisville.....	5,294,611	4,350,826	+23.3	5,556,206	+6.1	
Kansas City.....	3,182,869	7,442,544	-9.9	8,307,011	+1.7	
Memphis.....	1,941,082	1,590,507	+22.0	2,130,451	+16.7	
Galveston.....	619,518	757,795	-18.2	736,275	-2.2	
Norfolk.....	698,861	560,828	+24.6	716,332	+21.5	
Total Southern.....	41,407,958	39,588,661	+4.6	43,573,737	+3.1	
San Francisco.....	13,277,874	17,034,953	-22.1	14,706,853	+10.9	
Total all.....	959,125,208	977,545,161	-1.9	932,714,390	+10.4	
Outside New York.....	322,121,848	318,156,966	+1.2	352,161,678	+22.0	

* Not included in totals.

Clearings for the month of April record an increase over the previous month of over two hundred millions of dollars and fall but very little below the total for January. Contrasted with April of 1887 there is a loss of 15.2 per cent at New York, and in the aggregate for all the clearing houses the decrease reaches 11.6 per cent. For the four months since January 1 the decline from a year ago is 9.5 per cent.

	April.			Four months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,572,335,653	3,082,871,460	-15.2	9,693,035,390	11,305,209,770	-14.3
Boston.....	360,458,199	406,190,811	-11.2	1,398,497,237	1,469,069,274	-4.8
Providence.....	19,399,200	20,131,500	-3.6	82,211,500	78,291,560	+5.0
Hartford.....	7,039,682	7,037,000	+0.0	30,227,205	30,255,967	-0.1
New Haven.....	5,977,533	5,210,563	+2.5	19,741,733	20,507,422	-3.7
Portland.....	3,853,065	3,653,681	+5.5	15,702,962	14,829,462	+5.9
Worcester.....	4,291,515	4,326,522	-0.8	16,670,299	15,540,914	+7.3
Springfield.....	4,555,905	4,796,875	-5.0	18,205,589	16,640,584	+9.4
Lowell.....	2,417,443	2,430,968	-0.6	10,419,301	9,433,913	+10.4
Tot. N. Eng.....	407,692,865	453,717,959	-10.3	1,591,676,196	1,654,562,036	-3.8
Philadelphia.....	262,334,147	268,484,781	-2.3	992,459,318	1,039,379,528	-4.5
Pittsburg.....	49,592,063	43,380,909	+14.2	190,160,529	159,992,298	+18.9
Baltimore.....	50,576,196	59,266,184	-14.7	195,349,353	227,502,375	-14.2
Tot. Middle.....	362,472,406	371,131,874	-2.3	1,378,169,200	1,427,174,201	-3.4
Chicago.....	237,692,719	230,008,849	+3.3	928,519,367	871,158,104	+6.6
Cincinnati.....	40,509,650	51,985,410	-22.1	189,968,300	194,000,550	-12.4
Milwaukee.....	16,708,182	16,576,390	+0.8	68,361,606	68,521,799	-0.6
Detroit.....	15,814,887	14,914,644	+6.0	68,393,122	58,621,455	+16.6
Indianapolis.....	7,900,548	7,144,951	+10.6	32,536,599	26,352,748	+23.5
Cleveland.....	12,499,118	13,279,366	-5.9	49,665,871	52,207,401	-4.9
Columbus.....	9,018,119	9,499,279	-5.1	37,516,598	35,001,946	+7.2
Peoria.....	5,085,066	4,049,284	+25.6	22,847,025	17,564,914	+29.4
Omaha.....	13,079,663	12,001,815	+9.0	49,532,501	42,858,509	+15.6
Minneapolis.....	12,917,519	12,559,413	+11.0	53,323,172	49,190,559	+8.4
Denver.....	10,918,941	10,907,142	+0.1	40,489,142	38,496,495	+10.6
St. Paul.....	14,566,889	16,218,827	-10.2	57,448,287	58,900,768	-2.5
Grand Rapids.....	2,526,855	1,968,093	+28.4	10,322,589	8,081,849	+25.5
Wichita.....	2,575,594	4,110,131	-37.3	11,788,552	24,095,325	-51.1
Tot. West.....	402,807,250	405,193,634	-0.6	1,601,118,511	1,542,976,251	+3.8
St. Louis.....	72,004,856	73,773,477	-2.4	294,313,151	285,052,505	+3.2
St. Joseph.....	5,036,312	5,419,675	-7.1	23,154,914	21,776,678	+6.8
New Orleans.....	31,369,459	33,801,157	-5.8	128,862,665	161,678,318	-6.9
Louisville.....	23,078,141	23,182,255	-0.5	100,195,877	89,993,266	+11.3
Kansas City.....	34,547,474	34,499,369	+0.1	128,453,219	124,061,608	+0.5
Memphis.....	8,808,157	7,841,200	+12.3	39,311,996	38,742,206	+1.6
Galveston.....	3,121,168	3,723,250	-16.2	15,516,602	18,905,022	-17.7
Norfolk.....	3,107,966	2,712,015	+14.6	14,537,117	12,792,662	+13.6
Tot. South.....	181,073,533	184,452,698	-1.8	782,309,541	752,922,220	+3.9
San Francisco.....	61,867,516	65,650,365	-5.8	254,396,656	232,325,150	+9.5
Total all.....	3,987,649,253	4,513,017,990	-11.6	15,360,765,494	16,915,169,628	-9.5
Outside N. Y.....	1,415,318,600	1,480,146,530	-4.4	5,607,670,104	5,609,959,858	-0.0

Our compilation embracing operations on the various New York Exchanges low covers four months of 1888 and 1887 :

Description.	Four months, 1888.			Four months, 1887.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Shr's	19,987,203	1039622340	62.8	31,976,228	1638912794	58.5
{ Val'e	1655,339,500			\$2801,982,950		
RR. bonds.....	\$107,738,600	\$98,042,638	90.2	\$153,252,410	\$129,717,144	84.7
Gov't bonds.....	\$2,982,400	\$3,688,668	119.7	\$3,392,351	\$4,104,007	121.0
State bonds.....	\$1,555,655	\$1,329,999	85.7	\$1,176,700	\$3,836,871	34.3
Bank stocks.....	\$729,200	\$965,458	132.4	\$390,190	\$25,265	134.6
Total.....	1769,340,355	\$1143,112,463	64.6	\$2970,188,600	\$1777,958,881	59.8
Petr'lm. bbls.....	529,794,000	\$473,814,250	89.4	416,712,000	\$272,938,156	65.4
Cotton bales.....	9,250,200	\$477,368,370	\$51.61	8,408,600	\$422,826,970	\$50.25
Grain.....bush	478,818,581	\$391,346,369	81.3	634,645,965	\$553,274,434	87.1
Total value.....		\$245,564,332			\$302,613,441	

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

Returns by Telegraph.	Week Ending May 5.			Week End'g April 28.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	600,611,938	612,046,149	-1.9	520,751,341	-7.8	
Sales of Stock (shares).....	(1,744,364)	(1,246,480)	(+40.0)	(1,806,381)	(+7.6)	
Boston.....	91,698,118	88,892,135	+3.2	68,435,352	+1.2	
Philadelphia.....	55,875,707	56,639,274	-0.3	49,085,843	+6.3	
Baltimore.....	12,008,467	12,072,795	-0.5	9,515,593	+20.7	
Chicago.....	57,432,600	70,744,000	-18.8	47,011,000	+16.8	
St. Louis.....	15,496,530	17,663,781	-12.0	13,587,246	-2.9	
New Orleans.....	6,531,332	6,610,942	-1.2	6,361,490	+6.6	
Total, 5 days.....	839,654,092	861,009,976	-2.8	715,237,665	+5.0	
Estimated 1 day.....	157,002,411	150,381,171	+4.4	152,168,596	+15.1	
Total full week.....	996,656,503	1,014,390,247	-1.7	867,426,231	+2.0	
Balance Country*.....	108,269,487	111,414,834	-2.8	91,687,694	+0.9	
Total week, all.....	1,104,925,990	1,125,805,081	-1.4	959,113,955	+1.1	

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

THE FINANCIAL SITUATION.

Money continues to grow easier, and the willingness of lenders is all the time increasing. So far as bankers' balances reflect the market for call money, there has been no material change; the extremes have been 3 and 1½ per cent, loans at the higher figure not being large, so that the average for the week is 2 per cent. A feature has been a further drop in the call loan rate by the banks and trust companies to 2½ per cent, with continued liberality as to collateral. In time loans we also have to report less discrimination against low-priced and correspondingly low grade (that is non-dividend paying) securities. One trust company this week made a contract for four months on mixed collateral at 5 per cent. Loans of this description are however made only on wide margin, 20 or 30 per cent, according to the class of the security; but these terms are easy enough to enable commission houses to borrow for such of their customers as are dealing in that class of properties. Loans on prime collateral are quoted at 3½ @ 4 per cent for four months and 4½ @ 5½ for the remainder of the year. Long time loans are made at these rates by London and other European bankers through their representatives here, and some money is placed for long periods by such out of town institutions as are in a position not to need the funds for the remainder of the year. Our city banks, however, though their reserves have during late weeks increased so largely, and the flow of currency is still to this center from the interior, are not willing to put their funds out of reach beyond the summer months. So long as the reduction of taxation by Congress is uncertain they will continue to pursue a cautious policy. For commercial paper there is a fair demand reported; but the supply is limited, mainly because of the dullness of trade, the season having been so backward that merchants making a specialty of goods suitable for spring have been unable to sell them. Quotations for sixty to ninety day endorsed bills receivable are 4½ @ 5 per cent; four months' acceptances are 5 @ 5½ per cent, and good single names having from four to six months to run are 5½ @ 6¾ per cent.

There has been no special news affecting foreign markets this week. The political outlook in Europe is for the moment as peaceful as it has been during the most of the past year, no more so. Internal questions in France are becoming less disquieting, the Boulanger fever having in some measure subsided. The health of the German Emperor has likewise to all outward appearances been improving. A cable from Trieste on Wednesday stated that fifteen banking houses in Buenos Ayres had suspended within ten days with heavy liabilities; but the statement has been denied by London firms having business connections with that country, at least they claim that they have received as yet no confirmation of the report, and think it must be greatly exaggerated. The situation of the Bank of England continues to grow less favorable. This probably explains the advance in the London open market rate for discount of 60 days to three months' bank bills to 1¼ per cent. The Bank of England reports a loss this week of bullion in the unusually large amount of £990,000 and a reduction of over 3½ per cent in the proportion of reserve to liabilities. A private cable to us states, however, that a good part of this loss was due to shipments to the interior of Great Britain, there having been so sent £540,000, while there was exported principally to the Cape £463,000 and imported from various sources £13,000. The open market rate at Berlin and Frankfort is 1½ per cent, while at Paris it is 2½ per cent.

Our foreign exchange market has been variable this week

There was a reduction to 4 86½ for long and 4 88½ for short on Tuesday, in consequence of a pressure of bills drawn against outgoing securities. The tone remained easy at the decline until Wednesday, when it became firmer, mainly because of dearer money in London which directly affected short sterling and cable transfers. On Thursday the tone was still firmer for this grade with a good demand for bills to remit for stocks. Friday these conditions continued and the market advanced to 4·87 for long and 4·89 for short. Cable advices state that the reduction in the semi-annual dividend of the Pennsylvania Railroad to 2½ per cent and absurd reports about the condition of the Erie Railroad property, were the causes of the turn in speculation in London which led to the sale of American stocks here on European account. It is more likely that the condition of money at London and the possibility of the official rate of the Bank of England being put up, were the secret of the reverse movement in stocks. The market is at present but indifferently supplied with commercial exchange, though the exports of cotton have been very free, for so late in the season, since early in April.

Data bearing upon the course of trade are just now being studied with a little more than the usual care. We have been able to make up this week the totals of bank clearings for the month of April, and they present one or two features of interest. It appears that the aggregate is considerably greater than for the month preceding, though there were only 25 business days in April, against 27 in March; however, an increase is usual with the opening of spring, and besides in March the blizzard reduced transactions. But even the comparison with last year is better than in March, the loss being only 11·6 per cent, against 13·2 per cent, and April had an extra Sunday, too, this year. We should be inclined to ascribe the improvement to the fact that there was more activity on the Stock Exchange, were it not that this improvement extends to the points outside of New York, where the decrease is only 4·4 per cent, against 8·2 per cent in March, as will appear from the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January..	4,008,752,429	4,370,844,846	-8·3	1,487,572,694	1,408,158,786	+5·6
February..	3,542,209,808	3,695,545,145	-4·1	1,328,770,871	1,222,261,374	+8·7
March....	3,762,004,004	4,335,761,647	-13·2	1,376,012,939	1,499,393,168	-8·2
1st quarter	11,313,056,241	12,402,151,638	-8·8	4,192,856,504	4,129,813,328	+1·5
April.....	3,987,649,253	4,513,017,990	-11·6	1,415,313,600	1,480,146,530	-4·4

Thus outside of New York the total this year reaches 1,415 million dollars against 1,480 millions last year. If we allow for the extra Sunday this year, the difference between the two years would be hardly more than nominal. With reference to the Stock Exchange transactions, too, though the sales were heavier than in any other month this year, they by no means equal those for April, 1887. Our usual compilation shows these facts.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	3,926,117	326,142,550	210,123,645	3,147,127	712,998,400	414,449,389
Feb....	3,145,320	269,142,200	178,369,233	7,214,112	637,698,950	372,354,431
March	5,250,889	421,683,000	266,609,102	7,147,305	646,985,850	379,692,567
1st qr.	12,322,326	1,016,967,750	655,104,980	22,508,544	1,997,683,200	1,166,496,378
April...	7,614,877	638,371,750	384,517,360	9,467,679	804,299,750	472,416,416

Hence for April, 1888, only 7,614,877 shares were sold, having an actual value of \$384,517,360, against 9,467,679 shares in April, 1887, with a value of \$472,416,416.

The week has been quite prolific in annual statements from leading companies. The Western Vanderbilt lines

have issued their reports; so also have the Mexican Central, the Denver & Rio Grande, and some other properties. To the Mexican Central we refer separately on another page, and as regards the Lake Shore & Michigan Southern and the Michigan Central, their present figures do not differ materially from those contained in the preliminary estimate, and which we reviewed at length in the CHRONICLE of December 31, 1887, pages 872 and 873. Suffice it to say, therefore, that the Lake Shore shows surplus earnings equal to \$8.15 per share, and the Michigan Central \$6.58 per share, both companies paying 4 per cent per annum. The Lake Shore report is full, as usual, of very interesting traffic statistics, which we regret our limited space does not permit us to give with any great detail. Two points, however, relating to the changes in the character of the traffic and its course are worth bringing out, as they coincide with the changes noted by us in the case of some other companies. In the first place we find that what are called the products of the soil, are becoming of less importance each succeeding year. In illustration, note that the grain tonnage, which in 1879 reached 1,841,120 tons, in 1887 amounted to only 953,983 tons, being in fact the smallest of any year since 1875. On the other hand, the coal and coke tonnage has increased from 717,423 tons in 1878 and 1,053,825 tons in 1879 to 2,017,474 tons in 1887, and the merchandise tonnage from 912,201 and 1,149,862 tons respectively to 1,490,334 tons, with other variations of a like nature. With this alteration in the character of the traffic there has occurred a change in the course and direction of the freight movements, and this constitutes the other point to which we wish to direct attention. Thus in 1878 the west-bound freight formed only 25.8 per cent of the whole, the east-bound being 74.2 per cent, but in 1887 the ratio of the west-bound had increased to 48.3 per cent, the east-bound being down to 51.7 per cent. In other words, while in the year first mentioned the east-bound and west-bound movements stood in the relation of 3 to 1, now they are nearly even.

The Denver & Rio Grande report is interesting for a variety of reasons. It is the first full year's statement since the reorganization, and there has been great development of the industrial interests of Colorado, where the company's system is situated. At the same time a number of new lines have been built into the State, some of them as competitors, and others which will serve as new connections. Moreover, the management is asking for authority to put a small improvement mortgage upon the property, so as to enable them to lay some more third track, to accommodate the business expected from the new connections, and to make other needed improvements. The company's statement is a very good one. It shows that after meeting all charges, paying \$250,524 for betterments, and \$1,182,500 in dividends on the preferred stock (5 per cent), there was left a surplus on the year's operations of \$137,026.

It is announced that the great tunnel under the Cascade Mountains has been opened through this week, the forces working from opposite ends having met, so that the entire work will soon be finished. This is an event of great importance to the Northern Pacific. It marks the final completion of the Cascade division and the opening up of the entire trans-continental line of the system. The tunnel falls only about 700 feet short of being two miles in length, and has been an expensive though necessary undertaking. The company has been doing through business via the Cascade branch for nearly a year, but by means of a switchback over the mountains which while answering well enough for temporary purposes, was slow, cumbersome, inconvenient, and withal far from

cheap as a means of transportation. Now this trip over the mountains will be avoided, and the ability to handle traffic cheaply and expeditiously greatly increased. The prospects of the road have improved in other respects, too. Earnings are increasing very heavily, the gain for the month of April, just published, being \$291,694. At the same time there have been reports this week of the sale of a large tract of timber land in Washington Territory, on which saw mills are to be erected, and also the execution of a contract for the putting up of blast furnaces and rolling mills on the Cascade line, the effect of which of course will be further to increase the road's traffic.

On the Stock Exchange there has been a reaction from the buoyancy of last week, and prices have fallen off somewhat. There has also been some diminution in the volume of transactions. The tone, however, has been quite firm. The declaration of a 2½ per cent dividend by the Pennsylvania instead of 3 per cent as last autumn, ridiculous rumors of a receivership for the Erie, the virtual default on International & Great Northern bonds, a heavy decrease in the March net of the Louisville & Nashville and other companies—all these and various other circumstances were used against the market, with the effect of bringing about a general decline. Northern Pacific and Oregon Trans-Continental were the noticeably strong stocks, under the improved prospects for Northern Pacific noted above. Richmond & West Point advanced, apparently on a contest for control. In the bond market Fort Worth & Denver firsts have been the feature. They have been very active, and have scored a decided rise. The Kansas & Texas issues have latterly been quite weak.

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 May 4, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,703,000	\$1,119,000	Gain. \$2,584,000
Gold.....	73,000	832,000	Loss. 759,000
Total gold and legal tenders....	\$3,776,000	\$1,951,000	Gain. \$1,825,000

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

Week ending May 4, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,776,000	\$1,951,000	Gain. \$1,825,000
Sub-Treasury operations.....	10,700,000	5,700,000	Gain. 5,000,000
Total gold and legal tenders ...	\$14,476,000	\$7,651,000	Gain. \$6,825,000

The Bank of England lost £990,000 bullion during the week. This represents £450,000 net sent abroad and £540,000 to the interior of Great Britain. The Bank of France gained 6,825,000 francs gold and 4,825,000 francs silver; and the Bank of Germany since the last report shows an increase of 8,300,000 marks. The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 3, 1888.			May 5, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,249,975	.....	20,249,975	23,905,705	.....	23,905,705
France.....	44,989,421	48,051,234	93,040,705	47,651,680	46,434,403	94,186,083
Germany*....	30,977,333	15,488,867	46,466,000	23,894,000	15,431,000	39,324,000
Aust.-Hung'y	5,958,000	14,765,000	20,723,000	6,364,000	14,118,000	20,482,000
Netherlands..	5,313,000	8,351,000	13,664,000	4,877,000	8,274,000	13,151,000
Nat. Belgium*	2,930,000	1,465,000	4,395,000	2,611,000	1,305,000	3,916,000
National Italy	6,973,000	1,118,000	8,096,000	6,991,000	1,115,000	8,109,000
Tot. this week	117,395,729	89,238,951	206,634,680	116,294,385	86,729,403	203,023,788
Tot. prev. w'k	117,419,483	88,527,046	205,946,528	116,158,596	86,531,599	202,690,195

* 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 \$91,770 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 27.	\$445,542 22	\$3 000	\$48,000	\$319,000	\$75,000
" 28.	396,209 08	1,000	40,000	309,000	45,000
" 30.	531,976 37	6,000	71,000	364,000	90,000
May 1.	599,923 91	2,000	69,000	464,000	64,000
" 2.	339,348 57	3 000	42,000	221,000	61,000
" 3.	247,944 41	4,000	43,000	163,000	38,000
Total.	\$2,551,944 56	\$19,000	\$313,000	\$1,840,000	\$373,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

BOND PURCHASES AND THE SURPLUS.

In looking at the monthly Treasury figures issued this week, there is a natural feeling of disappointment to find an increase in the surplus holdings of currency by the Treasury during April, notwithstanding the large interest payments the first of that month and the bond purchases during its closing eight days. Up to and including the 30th of April Mr. Fairchild had bought \$4,009,800 of 4s and \$2,590,000 of 4½s, or \$6,599,800 in all. It was generally supposed that the whole of this disbursement had been charged in the April accounts; but turning to the debt statement we find that the transactions it covered had only to a small extent been completed when the month closed, for the debt figures of May 1, compared with April 1, only show a reduction of \$2,490,000 of 4½s and of \$1,071,950 of the 4s, or a total decrease of \$3,561,950, not much more than half of the purchases up to that date.

This also helps to explain another fact, and that is the small amount of Government funds which have gone into bank since these purchases began, or rather the small gains the banks have made by reason of Treasury disbursements. It takes time for each operation to be completed; several days apparently elapse between accepting offers and the transfer to bank of the funds. Besides that, the daily excess in tax receipts makes a counter current, and that has been running strongly against the banks the last two weeks. The first two weeks it was overcome by the April interest payments, but later the bond purchases were the only resource for extraordinary disbursements. We see that many refer to the month's debt reduction of \$9,235,301 as a measure of the tax excess. That is incorrect. The net April excess because of the interest payments referred to was really small, probably not much over five million dollars, the monthly variations reported in debt reduction being in part due to changes in various items in the Treasury account, such as "disbursing officers' balances," &c. Of course, take the fiscal year as a whole these changes equalize themselves, and the debt reduction for the twelve months closely approximates the surplus taxation. We make this explanation because of the misapprehension which prevails and the inquiries made on the subject.

Returning to the month's Treasury figures just issued, it will be found useful to note more accurately the results in April, because of their bearing on coming months. Every one desires to measure the effect of future bond purchases on surplus, and the April movements help to form a judgment on that point. We have already stated that there was a small increase in the Treasury currency

holdings in the month. The extent of the increase is seen by the following, prepared in our usual form.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	March 1, 1888.	April 1, 1888.	May 1, 1888.
Gold.....	\$186,875,669	\$208,608,130	\$212,369,914	\$212,818,254	\$213,239,994
Silver.....	73,348,425	45,294,753	47,150,964	43,889,782	45,053,881
U. S. Notes.....	20,013,797	15,424,425	22,267,087	24,170,623	28,491,614
Bank Notes....	197,046	164,093	133,700	253,821	353,011
Frac'nal Silver*	27,094,192	24,383,290	25,521,289	25,752,228	25,898,388
In Sub-Tr'sur's	\$367,529,129	\$293,874,691	\$307,941,954	\$312,982,303	\$313,036,888
In deposit'y Bks	22,991,302	52,199,918	61,546,009	61,231,647	61,921,294
Grand total....	\$390,520,431	\$346,074,609	\$369,487,963	\$374,113,955	\$374,958,182

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,613,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is generally about 5 million dollars, or less, including it does not affect the comparison materially.

This statement shows in Sub-Treasury vaults on the 1st of May \$313,036,888, against \$312,882,303 the first of April, and in depositary banks \$61,921,294 May 1, against \$61,231,647 April 1. Altogether, therefore, there was an increase during April of currency holdings by the Treasury in Government vaults and in bank depositaries of \$844,227, notwithstanding the interest due April 1 was 7½ million dollars (the actual payments on that account being \$7,296,396), and the Secretary paid out \$3,561,950, besides about \$442,000 premiums (making in all \$4,003,950) for the bond purchases which were charged to the April accounts. Adding these three items together (\$4,003,950 + \$7,296,396 + \$844,227) we have a total of \$12,144,573, which represents what would have been the month's accumulations in the Treasury had there been no interest payments and no bond purchases. In May and in June no interest falls due, and hence if we may assume that the Government revenues and ordinary disbursements will bear the same relation to each other during those months that they did bear in April, there will have to be bond purchases in each of the coming two months, which, with the premium paid, will amount to about twelve million dollars, in order that there may be no addition to the surplus. In other words, that amount will have to be disbursed on that account, just to keep the outflow equal to the inflow.

This of course is all on the assumption that none of the bonds taken are among those held against bank deposits. Purchases of that kind would release but little money, as we explained three weeks since. We do not know whether Mr. Fairchild has as yet paid off any bonds so held—certainly he had not in April, since the holdings in that way of Treasury cash were, as we have seen, slightly increased during that month. But we should suppose if money gets to be very much more of a drug, a good many of such bonds would most likely be offered to him. At least we have heard it stated by bank officers this week, that they were again considering whether they had not better return the Government funds they hold; to whatever extent that is done it will of course to the same extent release the bonds, and if they are released in any considerable amount a portion of them would certainly go to the Government. That might for the time being make the market price of bonds a little easier, but as stated would be of small assistance in getting out the accumulations.

Congress should keep these facts constantly in mind. They show clearly enough that there is nothing which will save us from serious trouble after the first of July except tax reduction. Any one who understands the conditions of the bond market and the currency requirements for the fall trade, will appreciate the force of that statement.

NEW FRACTIONAL CURRENCY.

We expressed our dissent to the provisions of the Fractional Currency bill when it passed the House. There appears to be an effort making to induce the Senate to give that measure a favorable reception. We trust the effort will not succeed. At least we may assume that the Senate will not pass the measure in the hasty manner the House did. It is a proposition calling for deliberate consideration. To us the plan seems to involve grave objections.

Lest our position may be misunderstood, it is well enough to say that we do not take exception to the bill because silver is back of the currency issued. The proposed law is simply a grant of authority for the issue of 25, 15 and 10 cents in "certificates to be received, redeemed, paid and reissued in the same manner as silver certificates of larger denominations, and to be exchangeable for silver certificates of other denominations." There is nothing in all this that directs or permits any further or new purchase of bullion. Mr. Dargan of the House appeared to explain correctly how the provision would affect the present law when he stated substantially that as the act of 1886 extended the original certificate act of 1878 so as to permit the issue of one and two-dollar notes (the law up to that time having authorized no denominations less than ten dollars), similarly the bill now proposed would further extend the law so as to allow these fractional certificates. That is to say, the law of 1878 put the limit at ten dollars; the law of 1886 brought the limit down to one dollar, and the law of 1888, by another dip, brings it to ten cents. Thus stated the new measure has its proper place and relation in the development of our novel currency idea; it makes an inglorious ending to be sure to the much idolized silver dollar system, but that is not a feature that should distress any one but the promoters of it.

There is just one argument and only one which has been urged in favor of this proposed change, which is that it will be a convenience to the people. To place too much importance upon that feature or to follow that leading in legislation is always hazardous. It would be convenient if the Weather Bureau would furnish umbrellas at the corners of the streets every time it indicated a storm; but we trust and think that Congress will always be of the opinion that the objections to such a measure outweigh the other consideration. That may be called an extreme case. And yet has not the "convenience" of a fractional currency been once tried and the currency been discarded in spite of that "convenience" and with a hearty good riddance by our whole people? We forget easily. Of course men living in the larger cities and near a sub-Treasury with a bank account, could turn back the old on the Government easily and get clean notes whenever they wanted them. But take the experience of the average man in the United States and we venture to assert, if he rubs up his memory, that he will agree in saying that Congressman Cox did not put one adjective too many in his sentence when he spoke of those issues as the old unpleasant rotten-contagious-smallpox-fractional-paper-currency. Even at this centre (although the dirtiest issues generally settle in the poorest people's hands) is there any one who cannot recall the vile stuff he was compelled to take in street cars and in small trading. What would the sensation be now, if one in hurrying through to catch the elevated train had a half dozen of these "rotten" ten cent notes pushed at him for change every few days.

Still New York has comparatively little to fear from this threatened nuisance. The chief sufferers will be

interior communities in Southern or Western States. Our people like paper money and when it is new they take to it with wonderful avidity. So the banks in all sections would send for these fractional notes to be used as small change. They would have good reason for doing it too, especially the more remote districts. The distance is great and it costs considerable to get fractional silver by express, while it would cost almost nothing to get the certificates. In this way the interior of the country would become flooded with this stuff. Such communities cannot renew it, because they are comparatively poor, and not likely in many cases to collect ten dollars in any one man's hands, or if collected, it would be an expense to send it for redemption, so it continues to move about, gradually wearing out and finally much of it is destroyed. This very likely is the explanation of the loss of the many millions of the old issues. There was not probably much of that loss that fell on New York, for the notes can be easily redeemed and renewed here; it was the population of the country districts that mainly paid the bill.

Such is the response experience presents to the claim of "convenience" which is being urged in favor of the new fractional currency. The facts we have recalled prove how poor a guide to legislation such an assumption is, in this case at least. What might be a convenience to a few, is shown to be (1) a nuisance to the many, and (2) a heavy tax upon poorer communities. So, instead of finding that this plea favors new issues, we have to conclude that, even from that point of view, a return to the system would be intolerable. When we last wrote on this subject, we passed unquestioned the claim of the promoters of the measure that the amount of the issues would in any event be small. We had in mind then the surroundings in this city and in other similar places. On considering the matter further, we find that every one of the interior banks, whenever a need arose for fractional currency, would become an agent for these paper notes. As there are now, of national banks alone, about 3,100, one can easily estimate the number of willing hands likely to be active in putting out these issues and saving the express on silver. Thus the volume outstanding would be no evidence of public preference, for it would not be gauged by the "convenience" or wants of the community, but be subordinated to a tendency, natural and creditable, in every institution to practice economy in all its operations. In this way, also, these little notes would soon become so numerous as, by degrees, to supplant silver, increasing the amount piled up in the Treasury and causing a further demand for vault room.

But there are even graver objections to the proposal now before the Senate. We are surprised that some of our most intelligent contemporaries pass them by, approving the bill without even considering them. Is it really of no moment that our Government should become further involved in the business of currency issues? Must we accept the proposition that an engraving bureau and a paper mill are to become a permanent part of our system? Is the Secretary of the Treasury always to be the regulator of a currency machine? May we not be permitted the hope that some day the many money devices and substitutes of which he is the head will be wiped out, and our currency be restricted to gold and silver coined by the Government and paper money issued by banks, redeemable in that coin? As the matter now stands, every new device is one step more away from a sound currency—one tie more binding us to this disturbing system. Greenbacks satisfied the sentiment of "convenience" at first. We made that compromise with principle when we started specie payments; and hence it was an easy road by

which we reached the large silver certificate, the balloon made to float the too heavy dollar. That again grew—out of a necessity which the over-issue of the large notes had created—into the small-note device. Now comes by natural sequence these little issues, they too being exchangeable into “certificates of other denominations,” which are in turn exchangeable into silver dollars, and over the whole is written the cabalistic words, “mingle, mingle, mingle,” and the mass becomes gold.

That is the system which is to be rounded off by a new act; and yet we are told that there is no principle involved in this latest departure. We cannot see how we can ever have a healthful condition of commerce so long as such methods prevail.

THE HALF-YEAR ON THE TRUNK LINES.

As the fiscal year of most of the Eastern trunk lines begins with the first of October, it will be interesting to compare results on them for the six months ended with March. The comparison will be more valuable than usual, as the Baltimore & Ohio can be included in it, that road having for the first time published a half-yearly return. The Pennsylvania's fiscal year does not begin with October, but from the monthly reports we are able to make up its aggregates to cover the same half year. Hence we have the results on the Central including the West Shore, the Erie including the New York Pennsylvania & Ohio, the Pennsylvania covering the Eastern system, and the Baltimore & Ohio covering both the lines east and west of the Ohio River.

It is hardly necessary to say that the operations of these four trunk line systems reach very large proportions. Before giving the figures, however, it will be well to stop for a moment and consider the influences that have prevailed during the six months in question. It has been a period of remunerative rates, of course. Schedule charges have not invariably been adhered to, but such disturbances as have from time to time occurred in that respect have been most of them local, all of them transient, and hardly any of them possessing any special significance. The roads have continued to work together harmoniously. Indeed, the bringing of the Baltimore & Ohio into line with the other roads last autumn was an additional circumstance in favor of peace and fair rates. The ordinary traffic influences, however, have not all of them been of a favorable nature—some of them quite the reverse. Thus the period under review witnessed the culmination of the boom in railroad building, and a consequent abatement of the activity in general business [occasioned by the same, so that since the 1st of January there has been a decided reaction, with marked depression in some departments of trade and industry. At the same time the shortage of last season's grain crops diminished the amount of produce to go forward to the markets of final consumption. The falling off in our exports of merchandise may in part be attributed to the same circumstance, and yet not entirely to that, and this also diminished the traffic of the railroads. The weather, every one knows, was of exceptional severity, especially in the closing month, March. Finally, it is not to be forgotten that in the corresponding period of the previous year earnings were unusually good, a circumstance which would also affect adversely the comparison with that year.

Under such conditions it would not be surprising to find diminished gross results; instead of that there has been considerable improvement over the previous year. In fact, the exhibit as to gross earnings is entirely satisfactory, and it is only in the case of the net that a loss has occurred. Taking the four roads as a

whole there has been an increase of 3 1-3 million dollars in the gross receipts, but a falling off of 1 1/2 million dollars in the net, the expenses having been nearly 4 1/2 million dollars more than in the previous year. In other words, while there is a gain in the gross of 5 per cent, there is a loss in the net of 5 per cent. And this result of diminished net on increased gross, is common to all the roads, as will appear from the following summary. The magnitude and importance of the trunk line operations can be judged from the aggregates reached, the gross for the six months on the four systems amounting to over 69 million dollars, and the net to about 21 1/2 millions.

Half-year ended Mar. 31.	Gross earnings.		Expenses.		Net earnings.	
	1888.	1887.	1888.	1887.	1888.	1887.
	\$	\$	\$	\$	\$	\$
N. Y. Central.	18,173,021	17,110,607	12,200,000	10,967,644	5,973,021	6,142,963
Erie.....	13,241,936	12,830,678	8,762,520	8,308,785	4,479,416	4,511,888
Pennsylvania	27,717,624	25,763,777	19,401,735	16,945,678	8,315,889	8,818,099
Balt. & Ohio—						
Lines E. Ohio	7,466,188	7,708,971	5,214,732	5,016,055	2,251,406	2,692,916
Lines W. Ohio	2,440,942	2,314,183	2,052,509	1,937,654	388,433	376,529
Total.....	69,039,661	65,718,211	47,631,496	43,175,816	21,408,165	22,542,395

Here we see that while the Central gained over a million dollars in gross, it lost about \$170,000 in net. The Erie has an increase of over \$400,000, with net slightly less than the year before. The Baltimore & Ohio is an exception to the general rule, and on the Eastern lines shows a loss in both gross and net—much the heaviest, however, in the latter. The reduced gross on this road may perhaps be explained by the fact that the company's internal affairs have been unsettled, that it has not had the benefits expected from its Philadelphia line, and that its through arrangements to New York have not been complete. The most striking and significant figures, however, are furnished by the Pennsylvania. On that road the gross has increased two million dollars, and yet the net is over half a million dollars lower than in the previous year, the augmentation in expenses reaching near 2 1/2 million dollars.

In view of the bad weather experienced, it would be natural to assume that this heavy and general increase in expenses could be traced in great part to that circumstance. In point of fact, however, in those cases where we have the figures by months, March makes relatively a better showing in this respect than the other months of the period. Hence it is reasonable to conclude that the heavier expenses follow either as the result of an enhanced cost of operating, or through the making of extra repairs, renewals and betterments; doubtless both sources of expenditure have contributed to that end. As we have often stated, in times of prosperity there is always a disposition to be more liberal in making outlays for betterments, but at the same time the cost of railway supplies and materials has, until latterly, been quite high, and labor is even yet high; all of which has added to operating expenses.

As the figures above embrace only two years, it would seem desirable to extend the comparison somewhat further back, so as to cover a longer period of time. In the case of the Baltimore & Ohio that is not possible, as no semi-annual statements have been previously published. But for the Erie, the Central and the Pennsylvania we have made up the figures for five years, and the following is the result.

6 mos. ending March 31.	New York Central.		Erie.‡		Pennsylvania.	
	Gross.	Net.*	Gross.	Net.	Gross.	Net.
	\$	\$	\$	\$	\$	\$
1888.....	18,173,021	5,78,021	12,074,127	3,311,607	27,717,624	8,315,889
1887.....	17,110,607	6,42,963	11,681,175	3,372,389	25,763,777	8,818,099
1886.....	+14,218,802	+5,32,433	10,642,372	2,953,903	23,250,261	8,439,223
1885.....	+12,772,392	+4,83,390	9,397,170	2,236,612	22,156,408	7,479,814
1884.....	+14,624,719	+5,724,027	10,974,842	2,309,410	24,192,930	8,954,820

* After deducting all taxes except those on earnings and capital.

† West Shore operations included for half the period—that is, from Jan. 1 1886.

‡ West Shore operations not included.

§ Both gross and net are here given after deducting proportions due to such leased lines as are worked on a percentage basis.

In this case the increase in expenses is a still more marked feature, but obviously because other elements enter into the comparison. Thus on the New York Central, if we compare the 1888 totals with those for 1884, we find that while the gross has increased over $3\frac{1}{2}$ million dollars, the improvement in the net is only about a quarter of a million. But now the West Shore is operated, and in 1884 it was not. The Pennsylvania has a gain as compared with that year of about the same amount, namely $3\frac{1}{2}$ million dollars, but the net has fallen off five-eighths of a million. The Erie makes a much better showing, its net in the four years having increased from \$2,309,410 to \$3,311,607, which is nearly as much as the increase in gross in the same interval. The road had larger net, however, not only last year, but even in 1881.

PROPOSED CHANGES IN OUR IMMIGRATION LAWS.

The United States Statutes contain three sets of provisions restraining immigration—the convict and pauper immigrant act of 1882, the Chinese acts of 1882 and 1884 and the contract labor act of 1885.

The first of these measures was unquestionably a good one. It was simply a matter of ordinary police regulation. It provides that any convict, idiot, insane person, or any one likely to become a burden on the community, may be refused admission to the United States and be sent back to the country from which he came. We were forced to adopt this policy in self-protection. A great many towns in Europe were finding it cheaper to ship their incapables to America than to provide for their continued support at home. Undoubtedly a great many such persons still come, in spite of the measure, for the means of enforcing it are quite inadequate. The administration of the law is in the hands of local authorities, under special arrangements at each port, and with little or no provision for compensation on the part of the United States. Fortunately they find assistance from the steamship authorities. The profit on each immigrant at existing rates is so small that a steamship company, even if indifferent to the execution of the law, does not wish to run the risk of being forced to carry a passenger back for nothing—which it is compelled to do in case the right to land is refused. The indirect results of the law are undoubtedly much greater than the direct ones.

The act of 1882 also lays a tax upon the steamship companies of fifty cents for each immigrant landed. As the money thus collected is used to make provision for the care of immigrants on landing, this can hardly be considered as a restriction upon immigration—at any rate, in principle.

The Chinese and contract labor acts are of a totally different character. The former prohibits the immigration of Chinese laborers—provisionally only until 1894, but there is no special reason why it may not be extended indefinitely. The latter makes it a misdemeanor to prepay the passage of any immigrant under contract that the money is to be repaid out of his subsequent wages. Only a small part of the immigration into the United States is affected by either of these acts. The contract labor act was passed without very much intelligent discussion of its effect, as a bid for the labor vote. It is almost impossible to judge what have been its results.

Just at present there is quite a demand for additional legislation. It arises from two different classes of people. One class is alarmed by the apparent influence of foreign socialists and anarchists; another class is afraid of the competition of masses of pauper labor. One class fears the foreign element as an opponent the other fears it as a

competitor. This fear is no new thing. It was felt as early as 1840; in the fifties it became a matter of overwhelming political importance. The apparent danger was in some respects greater then than it is now. An annual influx of from three to four hundred thousand foreigners when the country had a population of only twenty-five million meant as much as double that number to-day. In one sense it meant more, because the conditions of slave labor practically confined the foreigners to half the country as a field of settlement.

The American party of that day sought to defend American institutions by keeping the foreigners out of possession of political rights. Their successors to-day go one step further and seek to exclude the objectionable foreign elements from the country altogether. When we inquire in detail how this is to be done, we at once see the difficulty of carrying out the project in a way to satisfy any of its advocates. The masses who desire relief from foreign competition must have some measure which shall seriously diminish the number of foreign immigrants. Now whatever may be thought of the desirability of reducing the number of foreigners who land on our shores—and there are many reasons why such a reduction might prove an advantage—the difficulty of carrying out the project in this last half of the nineteenth century is very great indeed. Anything like wholesale stoppage, such as we used against China, is impossible against Europe. Outside reasons forbid it, because we cannot do it without violating all the international ties which are of so great importance to our welfare. Inside reasons forbid it because so many of our citizens have relatives in Europe whom they are anxious to bring to this country as soon as possible. A measure which should separate these men permanently from their families would cause great trouble in itself, and would tend to make America an undesirable place for the very best class of recent immigrants to choose as their permanent home.

The demands of those who wish to keep out a small number of specially objectionable foreigners are not obviously impracticable; yet they would be difficult to carry out. The general idea of such men is that a sort of passport should be required of every immigrant, indicating that he is not a criminal or an anarchist. How are the facts in the case to be found out? This is a matter in which we cannot probably count on the help of foreign officials. They are naturally quite as anxious to get rid of their anarchists as we are to refuse them admittance. The investigation must be made by agents of the United States without the help of foreign authorities and in the face of their possible hostility. What agents are to undertake it? Some propose that it should be done by the consuls. This shows a misconception of the magnitude of the task. The proposition, if carried out, would impose upon every consul or consular agent in Europe an average of some 4,000 cases annually for investigation—or more than twelve a day, in addition to his other duties. And this investigation must be thorough. No mere superficial performance will be of any use. The dangerous agitators are the very men who have the best means for evading the law. A moderate or slipshod enforcement of its provisions would simply make it hard for honest men to comply with it, and leave it easy for rogues to defy it. We repeat what we said a moment ago: the foreign authorities have an interest in keeping good men at home and sending bad men away. If such a law is enforced, it will have to be enforced in spite of the foreign authorities. If it is only half enforced, it might do harm and no good.

Our immigrants from Europe number half a million annually. To enforce a system of passport requirements

we need a special detective service which shall give attention to these cases individually. What such a service would cost we have no means of determining. But if we should undertake to carry the system out, and make it worth anything, we should have to pay the bill, no matter how many millions it might amount to. To do anything less would be to do worse than nothing.

We do not make light of the dangers from unrestricted immigration; we simply protest against those who advocate ill-considered measures to meet these dangers. We believe that some of the provisions of the pauper and convict immigration act might be made capable of stricter execution. With this exception we have yet to hear of any proposed change in the United States Statutes which seems likely to be worth what it will cost.

MEXICAN CENTRAL'S PROGRESS.

Those interested in the Mexican Central are to be congratulated upon the success attending the operation of this great property. The company's report for the late year has been issued this week, and makes a decidedly encouraging showing. As compared with the year preceding, very important progress has been made. Stated in Mexican currency, gross earnings increased from \$3,857,706 to \$4,886,579, and net from \$1,404,617 to \$2,169,126, being a gain in the latter case of over 50 per cent. This heavy increase, however, was fully foreshadowed by the company's monthly statements, published as the year progressed. What was not so generally expected was that the annual statement would show that with the aid of the subsidy received from the Mexican Government, almost the entire fixed charges of the company on the completed portion of the system had been earned. Yet this is precisely the result now disclosed.

It will be remembered that in April a year ago the company began paying its coupons in full, they having in the year preceding been paid only half in cash. This step has been amply justified by subsequent events. Reduced to American currency, the net income of the company for 1887 amounted to \$1,680,295, to which must be added \$204,845 net subsidy collected, making the total net income for the year \$1,885,140. The charges for interest, &c., on the indebtedness covering the 1,235 miles of road on which earnings are based, are figured at \$1,895,602, so that the deficiency was only \$10,462. In the previous year the deficiency was \$99,001, and that notwithstanding the company then paid its coupons only to the extent of one-half their face value out of earnings. The particularly gratifying feature, however, is that the traffic of the system is still expanding, and at the same time the company is getting larger receipts on account of its subsidy from the Mexican Government. In 1887 the company received only one per cent of the customs receipts for the first six months of the year, and two per cent for the last six months. In the present year it will receive three per cent the first six months, and four the second six months. As regards the current earnings, the increase reaches \$336,149 in the gross for the three months ended March 31, and \$64,065 in the net for the two months ended February 29, both Mexican currency, while for April the gain in gross, just announced, amounts to \$93,478.

Such favorable results thus early in the property's history are certainly encouraging. The company has had a remarkable career. Hardly more than eight years have elapsed since it was incorporated. Mexican affairs were then receiving a good deal of attention, but even the most sanguine could not but regard the undertaking as an experiment, and a very doubtful one at that. Our

neighbor was anxious to have railway facilities, that was established; but were they adapted to the country, so different in race, population, habits and physical characteristics from our own, and could the ventures be made to pay? Moreover, this was not an ordinary undertaking. It was the building of a road all the way from the United States border down to the city of Mexico, some 1200 miles in length. But the promoters of the enterprise had faith in their project, and they pushed it with great energy and determination. So energetically indeed was the work carried on that early in 1884, only four years after the formation of the company, the main line was in operation its entire length, bringing the capital of Mexico for the first time into rail communication with the United States.

But many difficulties had to be overcome. It was no easy thing to raise the funds necessary for prosecuting the undertaking. It was hardly less difficult to carry on the work of construction, there being scarcely any facilities for that class of work in Mexico itself, and the country being a foreign one, with a limited population and a strange tongue. But when the road was finally completed, entirely unexpected troubles arose. Mexico became embarrassed, and could not fulfil the obligations entered into with the Mexican Central. As a result, in 1885, about a year after the opening of the line to the city of Mexico, the subsidy payments were stopped. The effect of course is well known. The managers had counted upon meeting the interest for the early years largely from these subsidy receipts, understanding full well that it would take time to place the property on a well-established and paying basis. Hence, with this supply cut off, the position of the management was a very trying one. Forbearance had to be asked of the bondholders, and it was promptly granted. Three coupons from the first mortgage bonds were funded, and then the obligatory interest was reduced from 7 per cent per annum to 4 per cent. But even this was not quite sufficient, and further indulgence had to be asked, the company having until last year been able to pay this 4 per cent only one-half in cash, the rest being paid in scrip.

Now, however, the property would seem to have passed through its worst trials, and the future wears a much brighter look. The Mexican Government resumed the subsidy payments July 1, 1886, and has since continued and increased them according to agreement. Concurrently earnings and traffic have greatly improved, as stated above, so that the coupons at four per cent are being regularly cashed. Not only that, but the work of completing two important branches, one to Tampico on the Gulf Coast, and the other to San Blas on the Pacific, has been vigorously pushed forward within the last twelve months, and when these are completed the company will have a very comprehensive system of road running through the heart of Mexico, thus giving it steamer connection with the outside world either from the East or the West, in addition to the rail connection with the United States on the north.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We present our readers to-day with detailed statements of the overland movement, receipts, exports, &c., brought down to the first of May. It will be noticed that the amount of cotton which has come into sight during the period exceeds the total for any similar time on record, except 1882-83, and the decrease from that year is only 1,714 bales. We merely state this as a fact, and not as a definite measure of what the total yield will be.

OVERLAND MOVEMENT TO MAY 1.

The April gross movement of cotton overland records an increase over the like period of last year, but exhibits a decline from April of 1886, the month's total being 66,246 bales, against 50,515 bales and 80,461 bales respectively. The aggregate movement for the eight months continues largely in excess of any former period and is only some four thousand bales less than the total overland in the twelve months 1886-87. The net for the month bears the same relation to the two previous years as did the gross, reaching 40,406 bales, against 30,404 bales in 1887 and 59,468 bales in 1886; while for the season to date the gain over a year ago is now 145,331 bales and compared with 1886 is 154,017 bales.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1887-8.	1886-7.	1885-6.
Amount Shipped—			
From St. Louis.....	455,124	400,879	386,746
Over Illinois Central.....	168,407	168,681	166,901
Over Cairo & Vincennes.....	93,277	126,859	79,928
Over the Mississippi River, above St. L.	.....	12,253	16,525
Over Evansville & Terre Haute.....	80,665	79,852	43,529
Over Jeffersonville Mad. & Ind.....	46,147	25,280	37,394
Over Ohio & Mississippi Branch.....	11,199	7,765	16,947
Over Louisville Cincinnati & Lexington	86,412	100,765	66,486
Receipts at Cincinnati by Ohio River...	26,227	31,713	64,715
Receipts at Cincinnati by Cin. South'n	130,231	98,782	95,572
Over other routes.....	181,982	133,965	86,192
Shipped to mills, not included above...	8,103	10,774	10,882
Total gross overland.....	1,287,774	1,197,568	1,071,317
Deduct—			
Receipts overland at N. Y., Boston, &c.	232,017	301,370	237,273
Shipments between (or South from)			
Western interior towns.....	50,629	41,512	57,326
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston.....	.....	.....	236
New Orleans.....	44,987	39,830	6,694
Mobile.....	23,204	15,830	13,180
Savannah.....	2,206	1,564	878
Charleston.....	4,783	6,087	7,607
North Carolina ports.....	1,491	608	1,039
Virginia ports.....	32,927	39,968	5,471
Total to be deducted.....	392,244	446,769	329,704
Leaving total net overland*.....	895,530	750,799	742,113

* This total includes shipments to Canada by rail, which since September 1, in 1887-8, amounted to 35,789 bales; in 1886-7 were 35,204 bales and in 1885-6 were 33,947 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports were heavier during April than in the month of 1887, reaching 128,721 bales, against 89,186 bales. Contrasted with April of 1886 there is an important falling off, the total then being 202,866 bales. The season's aggregate continues in excess of any year except 1882-83. Exports to foreign ports have been of quite liberal volume, exceeding the movement for the like month last year, but exhibiting a decrease from April of 1886, when the total was phenomenally large. The month's exports this year reach 264,745 bales, and were 195,118 bales a year ago and 322,149 bales in 1886.

Movement from Sept. 1, 1887, to May 1, 1888.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks May 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	646,989	704,779	226,886	4,024	81,973	312,883	8,804
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,680,223	1,098,678	655,814	277,859	391,005	1,325,278	183,542
Mobile.....	202,080	211,478	62,488	.....	.....	62,488	16,039
Florida.....	23,365	23,114	3,446	.....	.....	3,446	.....
Savannah.....	846,512	783,207	145,348	12,480	237,998	395,826	20,055
Brunswick, &c.	73,818	31,367	42,004	.....	2,400	44,404	.....
Charleston.....	400,839	362,490	70,637	25,839	182,156	278,632	10,215
Port Royal, &c.	15,483	17,783	.....	.....	.....	.....	20
Wilmington.....	166,803	133,923	75,786	6,395	39,722	121,903	3,318
Washington, &c.	4,921	3,766	.....	.....	.....	.....	.....
Norfolk.....	454,065	525,084	221,903	.....	4,189	226,042	13,139
West Point, &c.	491,892	322,348	218,748	.....	1,109	219,857	1,275
New York.....	87,888	93,798	481,742	33,422	192,057	707,821	218,993
Boston.....	77,386	99,132	175,764	.....	2,503	178,267	11,900
Baltimore.....	41,877	58,734	97,133	2,405	85,125	134,663	18,478
Philadelphia, &c.	25,071	49,711	45,915	.....	4,810	50,728	18,907
Total 1887-8.....	5,232,807	.....	2,523,617	862,424	1,176,197	4,062,298	523,785
Total 1886-7.....	.....	5,124,986	2,559,921	469,995	1,104,506	4,134,422	423,717
Total 1885-6.....	.....	5,039,191	2,022,352	376,418	1,176,278	3,575,048	714,372

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887-8.	1886-7.	1885-6.
Receipts at the ports to May 1..... bales.	5,232,807	5,124,989	5,039,198
Net shipments overland during same time	895,530	750,799	742,113
Total receipts..... bales.	6,128,337	5,875,788	5,781,311
Southern consumption since September 1	377,000	331,000	279,000
Total to May 1..... bales.	6,505,337	6,206,788	6,060,311

The amount of cotton marketed since September 1 in 1887-8 is thus seen to be 298,549 bales more than in 1886-7 and 445,026 bales more than in 1885-6. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1888, as above..... bales.	6,505,337
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,036
At Northern interior markets.....	2,155 — 84,241
Total supply to May 1, 1888.....	6,589,578
Of this supply there has been exported	
to foreign ports since Sept. 1, '87.....	4,032,238
Less foreign cotton included.....	4,457 — 4,057,781
Sent to Canada direct from West.....	35,789
Burnt North and South.....	7,759
Stock on hand end of month (May 1, 1888)—	
At Northern ports.....	267,378
At Southern ports.....	256,407 — 523,785
At Northern interior markets.....	3,199 — 4,628,313
Total takings by spinners since September 1, 1887..... bales.	1,961,265
Taken by Southern spinners.....	377,000
Taken by Northern spinners since September 1, 1887.....	1,584,265
Taken by Northern spinners same time in 1886-7.....	1,438,191
Increase in takings by Northern spinners this year..... bales.	146,074

The above indicates that Northern spinners had up to May 1 taken 1,584,265 bales, an increase over the corresponding period in 1886-7 of 146,074 bales and a gain over the same time in 1885-6 of 409 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows.

	1887-8.	1886-7.	1885-6.
Total marketed, as above..... bales.	6,505,337	6,206,788	6,060,311
Interior stocks in excess of Sept. 1	166,000	43,000	226,263
Total in sight..... bales.	6,671,337	6,254,788	6,286,574

This indicates that the movement up to May 1 of the present year is 416,549 bales more than in 1886-7 and 384,763 bales greater than in 1885-6.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1887-8.	1886-7.	1885-6.	1884-5.
September.....	824,369	434,838	485,552	413,836
October.....	1,588,766	1,332,901	1,360,870	1,309,111
November.....	1,639,906	1,579,539	1,443,433	1,390,902
December.....	1,340,871	1,440,487	1,488,582	1,360,404
January.....	540,271	662,654	541,793	513,187
February.....	369,613	450,285	479,591	291,753
March.....	242,414	255,494	301,156	192,903
April.....	125,127	98,590	185,597	83,911
Total 8 months.	6,671,337	6,254,788	6,286,574	5,556,007

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight Months Ending May 1, 1888.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1886-7.	per'd in 1885-6.
Texas	648,989	333,458,131	515.40	513.52	516.67
Louisiana	1,680,223	809,833,882	481.98	483.60	481.50
Alabama	202,080	100,837,920	499.00	493.00	502.00
Georgia*	937,695	450,656,217	480.60	477.25	485.33
South Carolina	416,122	197,179,410	473.85	468.00	475.50
Virginia	945,957	449,518,768	475.20	478.00	474.88
North Carolina	171,724	81,204,845	472.88	467.50	466.75
Tennessee, &c.	1,504,547	733,165,752	487.30	497.80	490.64
Total	65,5337	3,155,854,924	485.12	487.54	487.11

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 485.12 lbs. per bale, against 487.54 lbs. per bale for the same time in 1886-7 and 487.11 lbs. in 1885-6.

THE COTTON GOODS TRADE IN APRIL.

Business in staple cotton goods was light and irregular during the month, operations on the part of wholesale buyers having been chiefly of a hand-to-mouth character, as is usually the case between seasons. Some accumulations of bleached cottons were closed out at a concession of from 1/4 c. to 1/2 c. per yard, but brown and colored cottons ruled steady because of the limited stocks resting between distributors and the mills. Print cloths were in active demand and closed firm at six points below the opening price.

April.	1888.			1887.			1886.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.	S.	S.	10 1/2	3-3 1/2	7	8 3/4	3-13	6 3/4	
2.	37 1/2	3-5 1/2	7 1/2	10 1/2	3-39	7	8 3/4	3-13	6 3/4
3.	38 1/2	3-5 1/2	7 1/2	S.	S.	S.	8 3/4	3-13	6 3/4
4.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-39	7	S.	S.	S.
5.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-38	7	8 1/2	3-13	6 3/4
6.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-38	7	8 1/2	3-13	6 3/4
7.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-3 1/2	7	8 1/2	3-13	6 3/4
8.	S.	S.	S.	Holi day	S.	S.	8 1/2	3-13	6 3/4
9.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-30	7	8 1/2	3-14	6 3/4
10.	38 1/2	3-5 1/2	7 1/2	S.	S.	S.	8 1/2	3-14	6 3/4
11.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-36	7	S.	S.	S.
12.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-36	7	8 1/2	3-14	6 3/4
13.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-36	7	8 1/2	3-20	6 3/4
14.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-31	7	8 1/2	3-25	6 3/4
15.	S.	S.	S.	10 1/2	3-25	7	8 1/2	3-25	6 3/4
16.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	8 1/2	3-22	6 3/4
17.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	S.	S.	S.
18.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	8 1/2	3-23	6 3/4
19.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	8 1/2	3-20	6 3/4
20.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	8 1/2	3-20	6 3/4
21.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-25	7	8 1/2	3-20	6 3/4
22.	S.	S.	S.	10 1/2	3-22	7	8 1/2	3-20	6 3/4
23.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	Holi day	S.	S.
24.	38 1/2	3-5 1/2	7 1/2	S.	S.	S.	Holi day	S.	S.
25.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	S.	S.	S.
26.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	8 1/2	3-20	6 3/4
27.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	8 1/2	3-20	6 3/4
28.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	8 1/2	3-20	6 3/4
29.	S.	S.	S.	10 1/2	3-22	7	8 1/2	3-20	6 3/4
30.	38 1/2	3-5 1/2	7 1/2	10 1/2	3-22	7	8 1/2	3-20	6 3/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

REVIEW OF PRICES IN APRIL—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The daily posted rates for sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1888.

Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1.	S.	S.	13.	4 86-1/2	4 88-1/2	25.	4 87	4 89
2.	4 86-1/2	4 88-1/2	14.	4 86-1/2	4 88-1/2	26.	4 87	4 89
3.	4 86-1/2	4 88-1/2	15.	S.	S.	27.	4 87	4 89
4.	4 86-1/2	4 88-1/2	16.	4 86-1/2	4 88-1/2	28.	4 87	4 89
5.	4 86-1/2	4 88-1/2	17.	4 86-1/2	4 88-1/2	29.	S.	S.
6.	4 86-1/2	4 88-1/2	18.	4 86-1/2	4 88-1/2	30.	4 87	4 89
7.	4 86-1/2	4 88-1/2	19.	4 86-1/2	4 88-1/2			
8.	S.	S.	20.	4 86-1/2	4 88-1/2			
9.	4 86-1/2	4 88-1/2	21.	4 86-1/2	4 88-1/2	First	4 86	4 88
10.	4 86-1/2	4 88-1/2	22.	S.	S.	Hig.	4 87	4 89
11.	4 86-1/2	4 88-1/2	23.	4 87	4 89	Low	4 86	4 88
12.	4 86-1/2	4 88-1/2	24.	4 87	4 89	Last	4 87	4 89

The range of Government bonds sold at the Stock Exchange in April was as follows:

	GOVERNMENT BONDS.					
	4 1/2s, 1891, reg.	4 1/2s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening..	106 1/4	106 1/2	123 1/2	x123 3/4	127 1/8	*129 1/2
Highest..	107 3/4	107 3/8	126 5/8	126 3/8	127 3/8	*130 1/2
Lowest..	106	106 1/2	123 1/2	123 3/4	127 3/8	*129
Closing..	107 5/8	107 3/4	125 5/8	126 1/2	127 3/8	*150 1/2

* Prices bid—no sales during the month.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.					
	RAILROADS.		RAILROADS.		
	Low.	High.	Low.	High.	
Achison Top. & S. Fe.	86	95 5/8	N. Y. Cent. & Hud. R.	102 1/2	108 1/2
Atlantic & Pacific.	7 1/2	9 7/8	N. Y. Chic. & St. Louis.	13	16 3/8
Bost. & N. Y. Air L., pf.	97	98	Do 1st pref.	63	68
Buff. Roch. & Pittsb.	40	45	Do 2d pref.	28	33 1/2
Do pref.	97	97	N. Y. Lack. & West.	104	107 1/4
Canadian Pacific.	58 1/2	61 7/8	N. Y. Lake Erie & W.	22 7/8	27 3/8
Canada Southern.	45 1/2	52 7/8	Do pref.	53 1/2	60 1/4
Cedar Falls & Minn.	4	4	N. Y. & New England	30 1/2	46
Central of N. Jersey.	73 1/2	84 3/8	N. Y. N. H. & Hartf'd	217	218
Central Pacific.	27 1/2	33 1/2	N. Y. & Northern pf.	21 1/2	21 1/2
Ches. & Ohio.	1	2	N. Y. Ont. & West.	15 1/2	18
Do 1st pref.	3 1/2	5 1/2	N. Y. Susq. & West.	7 1/2	9 5/8
Do 2d pref.	2	3 1/2	Do pref.	26	32 3/8
Chicago & Alton.	135	140	Norfolk & Western.	16 1/2	19 1/2
Do pref.	158	159	Do pref.	42	48 7/8
Chic. Burl. & Quincy.	112	127 1/4	Northern Pacific.	19 7/8	25 1/2
Chic. & East Ill.	40	42 3/4	Do pref.	42 3/4	52 3/4
Do pref.	89 1/2	93 1/2	Ohio & Mississippi.	18 1/2	22 1/2
Chic. & Ind. Coal Ry pf	90 1/2	90 1/2	Ohio Southern.	10	13
Chic. Mil. & St. Paul.	67	75 5/8	Oregon Short Line.	14	20 1/4
Do pref.	109	117	Oregon & Trans-Con.	17 1/4	25 1/2
Chic. & Northwest.	102 5/8	112 3/8	Peo. Deat. & E'ville.	15 1/2	23
Do pref.	138	144	Phila. & Reading.	51 5/8	64 3/4
Chic. & Rock Island.	103 5/8	114 1/2	Pittsb. F. W. & C. guar.	153	154 1/2
Chic. St. L. & Pittsb.	11 3/4	13 7/8	Rensselaer & Sar.	168	168
Do pref.	30 1/2	38	Richmond & West Pt.	19	26 1/2
Chic. St. P. Minn. & O.	32 1/2	42	Do pref.	56	67 3/4
Do pref.	102 1/2	109 1/4	Rome Water & Ogd.	82 1/2	92
Cin. Ind. St. L. & Chic.	65 1/2	79	St. L. Alton & T. H.	35 1/2	38 3/4
Cin. Wash. & Balt.	2 1/2	3 1/2	Do pref.	75	76
Do pref.	4 3/8	5 7/8	St. Louis Ark. & Tex.	11	14 3/8
Clev. Col. Cin. & Ind.	42 1/2	51	St. L. & S. Francisco.	24	32 3/8
Clev. & Pittsb., guar.	157	159 5/8	Do pref.	63	69 1/2
Column & Green. pf.	17 1/4	25	Do 1st pref.	105 1/2	114
Col. Hock. Val. & Tol.	17	22	St. P. & Duluth.	43 1/2	58 1/2
Del. Lack. & Western	123 1/2	131 3/4	Do pref.	90	101 1/2
Den. & Rio Grande.	15 1/2	20 1/4	St. Paul Minn. & Man.	7 1/2	8 3/4
Do pref.	44	53 1/4	South Carolina.	20 1/4	27 3/8
Denver & R. G. West.	12	14	Texas & Pacific.	215	215
Des Moines & Ft. D.	9	9	United Co.'s of N. J.	48	58 1/2
E. Tenn. Va. & Ga. Ry	8 1/2	10 3/4	Union Pacific.	12	15 1/2
Do 1st pref.	59	64	Wab. St. L. & Pac.	21	28
Do 2d pref.	17 1/2	23	Do pref.	48	54 1/2
Erie & Pittsburg.	110	110	Do pref.	54	57 7/8
Eliz. Lex. & B. Sandy.	11	15	EXPRESS.		
Evansville & T. H.	x85 1/2	88 1/4	Adams.	137	140 1/2
Flint & Pere Mar. pf.	98	109	American.	107 1/4	110 1/4
Ft. Worth & Denv. C.	32 3/8	38	United States.	71	75 1/4
Green B. Win. & St. P.	8 3/8	11 1/8	Wells, Fargo & Co.	132	139
Do pref.	18	20	COAL AND MINING.		
Harlem.	220	220	Cameron Iron & Coal.	15	24
Hous. & Tex. Cent.	15	18	Colorado Coal & Iron	30 3/8	33 1/2
Illinois Central.	115	122	Column & Hock. Coal.	20	23 1/4
Do L'ed Line 4 p.c.	97	97 1/2	Consolidation Coal.	18 1/2	18 1/2
Ind. Bl. & West.	10	13 7/8	Homestake Mining.	10 1/2	11 1/2
Kingston & Pemb'ke	28 7/8	37	Marshall Con. Coal.	9 1/2	10
Lake Erie & West'n.	12 1/2	15 1/2	New Central Coal.	10 1/4	10 3/4
Do pref.	40 1/4	47 1/2	Ontario Silver Min.	27 1/2	28 1/2
Lake Shore.	85 1/4	94 1/8	Pennsylvania.	268	270
Long Island.	8 1/2	92 1/2	Quicksilver Mining.	8 1/4	11 3/8
Louisville & Nashy.	50 5/8	59 1/4	Do pref.	35	38
Louisv. N. Alb. & Ch.	30	36	Tenn. Coal & Iron.	24 1/2	30 3/8
Manhattan, consol.	83 1/2	98	Whitebreast Fuel Co.	97 3/4	98
Manhattan Beach Co.	8 1/2	10 1/2	VARIOUS.		
Mar. Hough. & Onton.	16	17	Am. Cotton Oil Trust.	26 3/8	33
Memphis & Charles.	50	56	Amer. Tel. & Cable.	70	71 3/4
Mexican Central.	14 5/8	16 1/4	Cent. & So. Am. Tel.	100	100
Michigan Central.	72	82 1/4	Consolidated Gas Co.	68 5/8	75 3/4
Milw. L. Sh. & West.	57 1/2	58	Del. & Hudson Canal.	103 5/8	110
Do pref.	83	91	Oregon Improv. Co.	45 1/2	55 1/2
Minneapolis & St. L.	4 1/2	9 7/8	Oregon Ry & Nav. Co.	84 1/4	94
Do pref.	11 1/2	18 1/4	Pacific Mail.	128 1/2	137 1/2
Mo. Kans. & Texas.	11	15 1/4	Philadelphia Co.	x95 1/2	101 3/4
Missouri Pacific.	70 3/4	83 3/4	Pipe Line Certificat's	7 1/4	89 1/2
Mobile & Ohio.	7	9	Pullman Palace Car.	135 1/4	144 3/4
Morris & Essex.	138 1/2	140 1/2	Western Union Tel.	70 3/8	78 3/4
Nash. Chatt. & St. L.	71	78 1/2			

THE DEBT STATEMENT FOR APRIL, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business April 30, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s. 1891.	Q.-M.	191,041,850	37,012,750	228,054,600	262,533	1,710,409
4s. 1907.	Q.-J.	620,388,500	110,991,850	731,380,350	1,655,207	2,437,934
4s refdg. certfs.	Q.-J.			141,300	50,868	471
8s, pension	J. & J.			14,000,000		140,000
Pacific RRs	J. & J.	*64,623,512		*64,623,512		

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$56,940
Legal-tender notes.....		346,681,016
Certificates of deposit.....	10,655,000	
Less amount held in Treasurer's cash.....	100,000	10,555,000
Gold certificates.....	120,414,793	
Less amount held in Treasurer's cash.....	20,853,500	99,561,293
Silver certificates.....	212,743,041	
Less amount held in Treasurer's cash.....	18,316,109	194,426,932
Fractional currency.....	15,316,995	
Less amount estimated as lost or destroyed.....	8,375,934	6,941,061
Aggregate of debt bearing no interest.....		\$658,222,242

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	1,038,199,762	7,565,343	1,045,765,105
Debt on which int. has ceased.....	2,675,155	170,874	2,846,029
Debt bearing no interest.....	658,222,242		658,222,242
Total debt.....	1,699,097,159	7,736,217	1,706,833,377
Less cash items available for redemption of the debt...\$314,455,552			
Less reserve held for redemption of U. S. notes.....			100,000,000
Total debt, less available cash items.....			1,291,877,824
Net cash in the Treasury.....			110,244,969
Debt, less cash in the Treasury, May 1, 1888.....			1,181,632,855
Debt, less cash in the Treasury, April 1, 1888.....			1,190,863,155
Decrease of debt during the month.....			9,230,300
Decrease of debt since June 30, 1887.....			87,793,881

UNITED STATES TREASURY STATEMENT.

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

	APRIL 30, 1888.		MARCH 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coin.....	190,638,288		189,604,374	
Bullion.....	122,132,999		121,167,828	
Total gold.....(Asset)	312,801,287		310,772,202	
Certificates issued.....	120,414,793		121,405,413	
Certificates on hand....	20,853,500		20,651,494	
Certific's, net.(Liability)	99,561,293		91,953,949	
Net gold in treasury.....		213,239,994		218,818,253
SILVER —Dollars, stand'rd	236,156,394		232,037,274	
Bullion.....	3,324,419		3,375,953	
Total silver.....(Asset)	239,480,813		235,413,227	
Certificates issued.....	212,743,041		210,896,870	
Certificates on hand....	18,316,109		19,370,425	
Certific's, net.(Liability)	194,426,932		191,522,445	
Net silver in treasury.....		45,053,881		43,886,782
U. States notes.....(Asset)	39,046,614		33,085,823	
Certificates issued.....	10,655,000		9,565,000	
Certificates on hand....	100,000		650,000	
Certific's, net.(Liability)	10,555,000		8,915,000	
Net U. S. notes in treas.....		28,491,614		24,170,823
Trade dollar bullion.....		6,618,023		6,649,023
National Bank notes.....		353,011		253,821
Deposits in Nat. Banks.....		61,921,294		61,231,647
Balances.....(Asset)		355,672,817		355,010,149
PUBLIC DEBT AND INT.				
Interest due, unpaid....	1,968,608		1,898,401	
Accrued interest.....	4,288,815		8,295,502	
Matured debt.....	2,675,155		2,688,795	
Int'l on matured debt	170,574		171,557	
Int. prep'd not acc'd.....	954		983	
Debt bearing no interest				
Int. on Pac. R.R. bonds				
due, unpaid.....	15,450		35,370	
Acc'd int., Pac. R.R. b'ds	1,292,470		969,353	
Debt and int.(Liability)	10,412,326		14,059,961	
Fractional currency redeemed	954		983	
U. S. bonds and int'nt.....	144,800		60,514	
Int. ch'cks & coupons p'd				
Reg. & coup. int. prep'd				
Debt and inter'st.(Asset)	145,754		61,497	
Pub't int.net(Liability)		10,266,572		13,908,464
Res'vs for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	94,852,724		96,780,918	
Five p. c. fund for redemp. of Nat. Bank notes.....	7,124,143		7,481,670	
Redemp.res'r.(Liability)	201,976,867		204,262,588	
Nat. Bank notes in process of redemp.....(Asset)	5,589,188		5,069,966	
Net res'vs.(Liability)		196,387,684		199,192,622
Post Office dep't account.	5,421,470		4,491,379	
Disburs'g Officers' bal'ces.	21,176,969		27,014,402	
Undistrib'd ass'ts of fail'd National banks.....	1,857,895		2,268,542	
Currency and minor coin redemption account.....	620		620	
Fractional silver coin redemption account.....	1,802		1,900	
Redemption and exch'ge account.....	572,027		516,175	
Treasurer's transf'r ch'ks and drafts outstanding.	6,280,305		2,792,321	
Treasurer U. S., agent for paying int. on D.Col.bds	166,056		158,414	
Total.....(Liability)	38,777,144		37,249,253	
Int.on D.Col.bds pd(Asset)	3,553		4,120	
Net.....(Liability)		38,773,591		37,245,133
Balances.....(Liability)		245,427,847		250,436,219
Net balance.....(Asset)		110,244,970		104,573,930
Assets not available—				
Minor coin.....	148,160		186,549	
Subsidiary silver coin.....	25,750,228		25,568,280	
Aggregate net Asset.....		136,143,358		130,328,759

Monetary & Commercial English News

[From our own correspondent.]

LONDON, April 21, 1888.

The expectations of a decline in the rates for money after the release of the Government balances at the Bank of England have been fulfilled. Short loans on Friday last commanded a minimum of 1½ per cent., while this week day-to-day money has been obtainable at as low as ¾ per cent. per annum. Discount rates have also declined, three months bank paper being now quoted 1¼ per cent, as against 1½ per cent last week. Simultaneously with the greater supply of money there is a slackening in the demand. For several weeks past stock-brokers had to keep large floating balances and bankers, have had to be prepared to meet the wants of borrowers. But now that business on the Stock Exchange has fallen off so considerably there is comparatively a very small demand. Bullion movements are being watched very closely just now, as it is considered probable that some large amounts may be withdrawn for South America. A little gold is expected from Egypt and Australia, but in the aggregate the amounts are unimportant. A great deal of foreign capital used in London can, if the owners are so disposed, be withdrawn. Under the circumstances of political disquietude much of it doubtless will remain here. Looking to the future, however, we cannot afford to see gold taken to any appreciable extent. The stock of coin and bullion in the Bank of England is at a very low figure—approximately £31,500,000, against £24,500,000 at the same date a year ago. With respect to the immediate prospects of the money market it is to be noted that there is still some Government money to be released. The treasury has given notice of an issue of a million only of new bills while the bills falling due next week will reach a total of £1,500,000, so that the market will gain to the extent of half a million.

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.					
Mch 18	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼
" 23	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼
" 30	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼
April 6	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼
" 13	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼
" 20	2	1¼@	1¼@	1¼@	1¼@	2	2@2¼	2	2@2¼	1	1	1¼-1¼

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	April 20.		April 13.		April 6.		Mar. 30.	
	Bank Rate.	Open Market						
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	1½	3	1½	3	1½	3	2
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	2	2½	2	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	2½	4	3	4	3½	4	3
St. Petersburg.....	5	6	5	6½	5	6½	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

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, excluding 7-day and other bills.....	£ 24,133,650	£ 24,414,645	£ 24,780,365	£ 24,443,670
Public deposits.....	7,927,860	6,303,526	7,223,133	8,673,923
Other deposits.....	25,091,717	24,787,216	23,731,670	28,603,164
Government securities.....	17,749,712	14,434,661	14,583,498	14,402,165
Other securities.....	19,554,527	18,846,591	20,825,592	21,535,491
Reserve of notes and coin.....	13,562,325	15,672,057	12,432,242	17,203,854
Coin and bullion.....	21,495,975	24,336,702	21,462,607	25,897,524
Reserve to liabilities.....	40½ p. c.	50 1-16	41¼ p. c.	48½ p. c.
Bank rate.....	2 p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols.....	100½	102 9-16	100½	95 p. c.
Clearing-House return.....	163,932,000	140,672,000	130,354,000	95,870,000

Political occurrences on the Continent have put a check to the issue of company prospectuses, though the registration of new ventures at the Government department is going on as fast as ever. A private bill has been brought forward for dealing with company affairs and consolidating the Limited Liability Acts, but it has attracted very little attention, and probably will never be seriously discussed. Every one is

anxious to know what the Government bill will be like and when it will be brought forward. The scandals of company-promoting have been prominently before the public for so long a time that vigorous remedies are imperatively called for, but Parliament is so taken up with domestic legislation and the Irish question that fears are entertained that the session will pass without the modification of the law being effected. Among the new issues of capital and companies it may be of interest to note that the Bankers' Trust Company, to which reference was made in this column last week, was a great success, the capital being applied for more than three times over. The Brazilian loan issued by the Messrs. Rothchild has not been successfully placed with the public, and it has been quoted at a discount. Another Argentine loan has been offered, the Northern Central Railway Company having asked for £1,500,000 on five per cent bonds, at the issue price of 94 per cent. The New South Wales Government, through the Bank of England, invites tenders for a loan of £3,500,000 in the form of three-and-a-half per cents. This is the fourth loan at the same rate of interest, making an aggregate of £20,000,000 since September, 1884.

Considering the disturbing character of the Continental news—the German Emperor dying, General Boulanger's election and trouble in Southeast Europe—the stock markets have been remarkably steady. Solid securities have been depressed, in consequence of the debt conversion being settled and the investment demand ceasing. Foreign government securities early in the week were temporarily depressed, but quickly recovered from the worst points, the market being supported by Berlin purchases. In fact, just now, with respect to international securities Berlin takes the lead. In the American department the tone has been very firm. Home railway securities are at very high prices and offer little inducement for speculative purchases. The foreign market is overshadowed by political considerations, and the speculative activity in the investment department has run its course. Consequently speculators are disposed now to pay some attention to the American department, and there has been more business in American shares than for a long time past. Mexican Railway affairs are likely to come prominently into notice at an early date. Negotiations are being carried on for the completion of a road which will compete with the old Mexican Railroad. The Germans are credited with taking an interest in the Inter-Oceanic Railway, as it is termed, and the money is to be found to complete the 500 miles, of which about 250 miles have been built and worked. The Tampico Branch of the Mexican Central Railway is also being pushed forward, and Continental purchases of Mexican Central bonds have been made. The meeting of the proprietors of the London Stock Exchange was held yesterday. From the report which was presented we learn that the total capital of the Exchange is £480,000—£240,000 in shares with £12 paid and £240,000 in 4 per cent debentures. The net income of the Exchange for the year ended March 25, 1888, was £105,274, an increase over the previous fiscal year of about £7,323. After meeting fixed charges and providing £3,000 toward Reserve fund, the dividend for the year is £5 per share, being at the rate of a little over 41½ per cent per annum. The shares are quoted at about £120 each. The report states that the Exchange now has 2,838 members, an increase of 123 for the year, beside which 1,578 clerks are admitted.

After years of fierce competition and incessant squabbling, the two important dock companies which monopolize the north side of the Thames have come to a working agreement, on the basis of 69 per cent of profits to be paid to the London & St. Katherine's Dock and 31 per cent to the East & West India Dock Company. If the percentage of earnings should yield for the London & St. Katharine's Dock less than £225,000, the company is to get some slight concessions in the percentage division; but when the net earnings in any one year exceed a sum to yield this company £475,000, the surplus is to be divided in equal proportions between the two companies. In 1884 East & West India Dock stock stood at 97; this year it has been as low as 17. London & St. Katharine's Dock stock in 1884 was as high as 54½, and the lowest price this year has been 32½. In the three years, 1882-4, the East & West India Dock paid dividends ranging between 4 and 5 per cent. Last year it was short of its fixed charges by about £140,000. The arrangement now made will put the shareholders inasmuch better position, but ship-owners will lose the benefits of the

extraordinarily low figures to which rates had been cut.

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

Gold has been in continuous demand, but none has left the Bank for either Holland or Germany. £230,000 has been withdrawn and £8,000 purchased. The arrivals have been:—£4,000 from Chili; £13,000 from the West Indies; £20,000 from New Zealand; total £42,000.

Silver.—In consequence of an order for the Mint, silver was rather steadier at the commencement of the week, but relapsed on the Council allotment being published. The price is now 411½d. The arrivals have been £60,000 from Chili and £7,000 from New York. There has been sent £74,400 to Bombay.

Mexican Dollars.—The arrivals ex West India Mail were settled at 41½d. and later 411½d. 41¾d. was obtained for some small parcels. There is no quotation to-day. Arrivals, £29,000 from West Indies, and shipments to China and the Straits, £63,980.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 19.	April 12.	London Standard.	April 19.	April 12.
Bar gold, fine...oz.	s. d. 77 9¼	s. d. 77 9¼	Bar silver.....oz.	d. 42 11-16	d. 42¾
Bar gold, contain'g			Bar silver, contain'		
20 dwts silver...oz.	77 10¼	77 10¼	ing 5 grs. gold.oz.	43 1-16	44
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	46	43
S.Am.doubloons.oz.	.....	.....	Mexican doIs...oz.	.....	.....

Although there has been a decided improvement in the weather, with higher temperature and seasonable rainfall, and although advices report that India has had a good harvest, there has been a firmer tone in the wheat market, due to the unfavorable American crop report and advices of a smaller yield in New Zealand than had been expected. The average movement for home wheat has been a rise of about 3d. per quarter. The imports of wheat and flour, the latter reckoned as the equivalent of wheat, from September 1 last to April 14, has been 10,568,000 quarters, against 11,194,000 quarters and 9,763,000 quarters for the corresponding periods of the two previous cereal years. The home sales of wheat for the thirty-two weeks have been approximately 6,000,000 quarters, against 4,694,000 quarters and 6,151,000 quarters in the same period of 1886-7 and 1885-6 respectively. Breadstuffs on passage for the United Kingdom are returned as 2,193,000 quarters, contrasting with 2,195,000 quarters a year ago and 2,145,000 quarters at same date in 1886.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	429½	421½	428	42½	42½	423
Consols, new 2½ per cts.	99½	99½	---	99½	99½	99½
do for account.....	99½	99½	---	99½	99½	99½
Fr'oh rentes (in Paris) fr.	82-17½	82-15	82-15	82-17½	82-22½	82-22½
U. S. 4½ of 1891.....	109¾	109¾	---	109¾	109¾	109¾
U. S. 4s of 1907.....	129½	129½	---	129½	129½	129½
Canadian Pacific.....	61¾	61½	---	61½	60¾	60¾
Can. Mil. & St. Paul....	77¾	76¾	---	77½	76¼	76¼
Erie common stock.....	27¾	23¼	---	23	26¾	26¾
Illinois Central.....	124½	125	---	125	125	124½
Pennsylvania.....	56¾	57	---	56½	56	56
Philadelphia & Reading.	32¼	32¾	---	32¾	32	32½
New York Central.....	109¾	110½	---	110¼	110	109¾

Commercial and Miscellaneous News

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

- 3,871—The Cedar Falls National Bank, Iowa. Capital, \$50,000. James Miller, President; Roger Leavitt, Cashier.
- 3,872—The First National Bank of Albany, Ga. Capital, \$50,000. John A. Davis, President; Henry H. Collier, Cashier.
- 3,873—The Central National Bank of Columbia, Pa. Capital, \$100,000. Andrew J. Kauffman, President; J. H. Zeamer, Cashier.
- 3,874—The Monongahela National Bank of Pittsburgh, Pa. Capital \$250,000. Thomas Jamison, President; John D. Fraser, Cashier.
- 3,875—The Holdredege National Bank, Nebraska. Capital, \$50,000. A. Yeazel, President; Wm. E. Hymer, Cashier.
- 3,876—The First National Bank of Miamisburg, Ohio. Capital, \$100,000. Henry Groby, President; Newton J. Catrow, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 7, page 438, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$135,000	\$119,000	\$254,000
Currency 6s.....	901,000	3,181,000	4,082,000
4½ per cents.....	15,888,500	69,957,800	85,846,300
4 per cents.....	40,058,500	108,750,650	148,809,150
Total.....	\$56,983,000	\$182,008,450	\$238,991,450

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May

1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

<i>National Bank Notes—</i>		
Amount outstanding April 1, 1888.....		\$259,954,980
Amount issued during April.....	\$3,003,966	
Amount retired during April.....	4,592,678	1,582,712
Amount outstanding May 1, 1888*.....		\$258,372,268
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes April 1, 1888.....		\$97,211,845
Amount deposited during April.....	\$2,847,029	
Amount reissued & b'nk notes retir'd in Apl.	4,578,518	1,731,489
Amount on deposit to redeem national bank notes May 1, 1888.....		\$95,480,356
*Circulation of national gold banks, not included above, \$211,777.		

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$95,480,356. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolv't bks.	\$ 851,032	\$ 815,868	\$ 1,195,548	\$ 1,159,764	\$ 1,153,500
Liquid'g bks.	7,443,056	7,523,109	7,125,596	7,534,316	7,374,957
Red'c'g undr act of '74.*	94,668,392	93,655,666	90,950,890	88,517,765	86,951,899
Total.....	102,962,510	101,999,643	99,272,034	97,211,845	95,480,356

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1888.

Denomination.	April.		Four months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	43,001	\$ 860,020	217,044	\$ 4,340,880
Eagles.....	118,641	1,186,410	348,674	3,486,740
Half eagles.....	56,001	280,005	284,332	1,420,160
Three dollars.....	5,201	15,603	5,256	15,768
Quarter eagles.....	1	3	46	115
Dollars.....	10,601	10,601	10,793	10,793
Total gold.....	233,446	2,352,642	865,845	9,274,456
Standard dollars....	2,794,001	2,794,001	10,954,433	10,954,433
Half dollars.....	1	1	433	217
Quarter dollars.....	224,001	56,000	224,433	56,108
Dimes.....	1	1	906,087	90,609
Total silver.....	3,018,004	2,850,002	12,085,386	11,101,367
Five cents.....	1,790,601	89,530	6,034,733	301,739
Three cents.....	10,001	300	12,433	37
One cent.....	2,873,501	28,735	16,370,933	163,730
Total minor.....	4,674,103	118,565	22,418,099	465,819
Total coinage.....	7,925,553	5,321,209	35,369,330	20,841,642

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

Receipts.	1887-8.				1886-7.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
000s Omitted.								
July.....	18,215	9,768	2,882	30,815	17,899	9,480	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	19,566	10,829	3,414	33,809	16,758	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,087	9,551	3,418	28,056
December.....	15,420	10,602	3,038	29,060	16,332	9,544	2,747	28,623
January.....	17,839	9,500	3,095	30,434	17,021	8,780	2,595	28,396
February.....	19,691	9,080	2,842	31,613	18,874	8,243	2,657	29,774
March.....	17,321	9,110	2,187	28,665	20,544	9,355	3,459	33,358
April.....	17,202	9,898	2,756	29,851	17,322	10,114	2,641	30,077
Total 10 months.	181,812	99,955	28,319	313,086	181,116	94,026	27,656	302,798

Disbursements.	1887-8.				1886-7.			
	Ordinary.	Pensions.	Int. & Prens.	Total.	Ordinary.	Pensions.	Inter-est.	Total.
000s omitted.								
July.....	14,756	11,448	8,933	35,137	9,843	10,871	8,689	29,403
August.....	10,948	16,500	1,269	28,717	19,535	7,775	1,599	28,909
September.....	22,429	2,329	12,047	36,805	14,335	3,276	2,922	20,533
October.....	9,572	18,288	518	28,378	11,678	12,517	1,466	25,661
November.....	10,381	19	2,580	12,980	12,730	2,177	3,577	18,484
December.....	12,014	703	8,815	21,532	13,323	1,967	8,095	23,385
January.....	9,461	9,963	474	19,898	9,331	15,289	8,95	25,485
February.....	9,096	3,321	2,499	15,516	10,398	6,321	2,832	19,551
March.....	13,557	3,566	7,738	24,861	11,299	2,166	6,765	20,230
April.....								
Total 10 months.	112,814	66,137	44,873	223,824	124,564	62,883	43,702	231,149

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and general merchandise. The total imports were \$6,609,688, against \$8,538,658 the preceding week and \$11,229,313 two weeks previous. The exports for the week ended May 1 amounted to \$6,146,520, against \$6,156,482 last week and \$5,696,621 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 26 and for the week ending (for general merchandise) April 27; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,938,463	\$2,264,097	\$1,670,444	\$1,579,746
Gen'l mer'dise..	5,952,431	6,653,228	6,782,416	5,029,942
Total.....	\$7,890,894	\$8,917,325	\$8,452,860	\$6,609,688
<i>Since Jan. 1.</i>				
Dry Goods.....	\$35,738,217	\$42,863,644	\$45,879,244	\$48,959,073
Gen'l mer'dise..	90,977,079	103,310,754	110,546,146	113,084,144
Total 17 weeks.	\$126,715,336	\$146,174,398	\$156,425,390	\$162,043,217

In our report of the dry goods trade will be found the imports of dry goods for one week later.

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

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$6,255,308	\$6,116,031	\$5,677,741	\$6,146,520
Prev. reported..	102,222,341	88,946,206	93,942,724	91,947,169
Total 17 weeks.	\$108,477,649	\$95,062,237	\$99,620,465	\$98,093,689

The following table shows the exports and imports of specie at the port of New York for the week ending April 28, 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.....	\$100	\$370,561	\$.....	\$1,768	
France.....	10,400	17,500	183,283	2,606,506	
Germany.....	.....	1,248	38,600	917,499
West Indies.....	222,000	4,127,667	.....	70,093
Mexico.....	.....	.....	900	7,411
South America....	22,000	112,219	875	148,523	
All other countries..	15,000	148,433	3,134	126,520	
Total 1888.....	\$269,500	\$4,777,628	\$226,792	\$3,878,330	
Total 1887.....	108,003	5,040,376	34,418	4,019,946	
Total 1886.....	1,769,071	21,900,661	19,175	2,611,433	
<i>Silver.</i>					
		Exports.		Imports.	
		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$127,200	\$3,480,220	\$.....	\$12	
France.....	8,209	163,909	.....	110,589
Germany.....	.....	1,900	.....	9,085
West Indies.....	.....	101,138	1,152	134,097
Mexico.....	.....	.....	193	6,018
South America....	7,400	33,567	.....	10,496
All other countries..	.....	238,689	29,120	427,571
Total 1888.....	\$142,809	\$4,019,423	\$30,465	\$697,868	
Total 1887.....	373,519	3,423,290	24,501	695,106	
Total 1886.....	182,202	4,270,573	25,075	539,79	

Of the above imports for the week in 1888, \$415 were American gold coin. Of the exports during the same time, \$37,100 were American gold coin.

—The National Bank of Deposit presents to the public through our advertising columns to-day their statement up to May 1, 1888. Although the bank has been organized and in operation less than a year, it bids fair to become through its present management one of our active financial institutions.

—The firm of J. S. Farlee & Bro. have not removed, but remain at No. 7 Nassau Street, where parties in search of investment securities will find courteous treatment and every facility for business.

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.
Apr 128	\$ 1,005,795	\$ 1,104,392	\$ 131,720,306	\$ 7,772,513	\$ 13,712,876
" 30	1,392,111	1,275,958	131,711,947	7,884,193	13,725,708
May 1	1,846,684	1,937,720	131,756,066	7,864,418	13,610,329
" 2	13,360,901	3,775,904	131,845,622	14,249,666	13,720,522
" 3	1,042,151	3,448,968	131,838,475	14,807,069	13,763,446
" 4	1,268,086	1,957,955	131,880,781	14,133,966	13,704,373
Total ..	19,915,728	13,500,897			

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

Shares.		Shares.	
55 N. Y. Bowery Fire Ins. Co. 111		32 N. J. Steamboat Co.	46
10 Consumers' Ice Co.	65	100 Nat. Broadway Bank.	266
10 Hud. Co. Nat. Bk. of J. C. y. 210		100 Howard Fire Ins. Co.	61
15 Old Dominion S. S. Co.	70½	20 Nat. Bank of Commerce. 165	
200 Brooklyn Gaslight Co.	102¼	<i>Bonds.</i>	
71 Metrol. Gas Co. of Bkln. ..	80	\$1,000 Orange Belt R'y Co.	
15 6th Avenue RR. Co.	172½	1st M., Gold.	76
20 Fourth National Bank.	138½	\$21,200 Union Lumber'g Co.	
35 Cent. Pk. N. & E. R. RR. Co. 83½		of Chippewa Falls, Wis., 7s. \$68	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & East. Ills. pref. (quar.)	1½	June 1	May 20 to June 10
Chic. & Indiana Coal pref. (quar.)	1½	June 1	May 20 to June 10
Cincinnati Sand. & Cleve. pref.	3	May 1	-----
Pennsylvania	2½	May 29	May 1 to -----
Banks.			
Bank of the State of New York	3	May 10	May 1 to May 11
Nassau Bank	4	May 10	April 29 to May 10

WALL STREET, FRIDAY, May 4, 1888—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have continued to engross attention in financial circles, and the tone remains essentially strong in spite of the moderate reaction in prices.

The default in payment of interest due May 1 on the International & Great Northern bonds caused much comment at the time, which was by no means lessened when the interest was advertised to be paid the next day. The skirmishing in regard to this, and the reported cancellation of a lease of the road to M. K. & T., and the pledging of its stock with Mo. Pacific, as security for advances, were matters which caused much harsh criticism on these complicated and uncertain methods of toying with the interests of great corporations, and so mixing up their affairs that no person can possibly find out their legal status. The subject reaches far beyond the present instance, and ever since the famous seizure of the Erie Railway it has only been too evident that our laws need great and radical improvement in the direction of furnishing better protection to the interests of security-holders, and particularly to the minority stockholders. That bondholders should have no voice whatever in the control of a railroad, and that a bare majority of the stockholders may lease, mortgage, or in other way dispose of the property of a corporation even to the extinction of the rights of the minority, are two principles in American law that have been so often and so grossly abused that the evil cries out for an immediate remedy.

The general outlook continues good. Railroad earnings in April made an excellent showing, although the spring has been so backward, and, with continued purchases of Government bonds by the Treasury, there will be a large amount of money seeking investment.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 1½@2 per cent. Prime commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £990,000, and the percentage of reserve to liabilities was 37.27, against 40.84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,825,000 francs in gold and 4,825,000 francs in silver.

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

	1888. April 28.	Diff'rence fr'm Prev. Week.	1887. April 30.	1886. May 1.
Capital	\$ 60,512,700			
Surplus	48,928,400			
Loans and disc'ts.	363,523,900	Dec. 148,300	366,611,900	351,298,400
Specie	76,789,800	Inc. 1,841,000	77,627,600	72,976,600
Circulation	7,784,300	Inc. 63,600	8,365,500	7,889,300
Net deposits	376,041,500	Inc. 1,123,100	371,635,900	372,801,300
Legal tenders	33,337,100	Inc. 310,000	22,433,500	32,249,700
Legal reserve	94,010,375	Inc. 280,775	92,921,475	93,200,450
Reserve held	110,126,900	Inc. 2,151,000	100,061,400	105,226,300
Surplus reserve	16,116,525	Inc. 1,870,225	7,139,925	12,025,850

Exchange.—Sterling exchange has been somewhat irregular during the past week. There was first some slight weakness owing to a lack of demand, but later the inquiry improved somewhat on London selling of stocks, and rates stiffened again. Commercial bills generally remain in limited supply, and this fact also lent its effect in strengthening the market. Some drawers early reduced their posted rates ¼c. to 4 86½ and 4 88½, but have advanced them to-day to the old figures.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 85½@4 85½. Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichmarks, 95½@95½ and 95½@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 3-16@¼ premium; Charleston, buying ¼ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 40c. premium.

The rates of leading bankers are as follows:

May 4.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85½@4 85½	-----
Documentary commercial	4 85 @4 85½	-----
Paris (francs)	5 19½@5 18¾	5 18¾@5 17¾
Amsterdam (guilders)	40½@40½	40½@40½
Frankfort or Bremen (reichmarks)	95½@95½	95½@96

United States Bonds.—Government bonds have been much less active at the Board than they were last week, though a fair amount of transactions has been recorded. Prices have not been so strong in tone, but without any material decline. The purchases by the Secretary of the Treasury have governed this market to a great extent, and that official has not shown the same disposition to buy at advancing prices as he did before. Below is a table showing the amounts offered and purchased each day, together with the range of prices at which bonds were accepted.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$ 612,500	100,000	107½	1,321,600	600	126
Monday	11,000	-----	-----	2,768,000	2,718,000	125-126½
Tuesday	752,000	50,000	107½	1,350,000	1,350,000	126-126½
Wednesday	292,200	177,700	107½-107¾	483,600	308,600	126½
Thursday	2,257,100	1,204,750	107¾	1,444,200	72,500	126½
Friday	1,293,500	168,000	107½-107¾	1,977,100	570,100	126½
Total	5,218,300	1,700,450	107½-107¾	9,342,500	5,019,800	125-126½

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

	Interest Periods	April 28.	April 30.	May 1.	May 2.	May 3.	May 4.
4½s, 1891	reg. Q.-Mar.	107½	*107½	*x96½	*108½	*106½	*106½
4½s, 1891	coup. Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907	reg. Q.-Jan.	*126½	*126½	*126½	*126½	*126½	*126½
4s, 1907	coup. Q.-Jan.	*126½	*126½	*126½	*126½	*126½	*126½
6s, cur'cy, '95	reg. J. & J.	*121¼	*121¼	*121¼	*121¼	*121¼	*121
6s, cur'cy, '96	reg. J. & J.	*123¼	*123¼	*123¼	*123¼	*123¼	*123
6s, cur'cy, '97	reg. J. & J.	*125¼	*125¼	*125¼	*125	*125	*125
6s, cur'cy, '98	reg. J. & J.	*128¼	*128¼	*128¼	*128	*128	*128
6s, cur'cy, '99	reg. J. & J.	*130½	*130½	*130½	*130	*130	*130

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

State and Railroad Bonds.—The business in State bonds has been moderately active, but so much scattered over the list that no class calls for special remark. Prices are generally firm.

There continues to be a brisk and healthy demand for all kinds of railroad bonds, and most classes have still further improved in price. The more speculative kinds, however, after being strong in the early dealings, had some reaction in sympathy with the stock market. The higher-priced bonds, however, are generally in demand and firmly held. The feature of the week's business has been the exceptional activity in Fort Worth & Denver 1sts, which have advanced from 83 to 89. Such bonds as Missouri Kansas & Texas 5s and 6s, Erie 2ds, etc., were somewhat conspicuous in the early strength and later weakness of the market. Default was made on the coupons due May 1st of the International & Great Northern 1sts, but they were subsequently advertised to be paid.

Railroad and Miscellaneous Stocks.—Speculation continues active and business at the Stock Exchange has been large during the past week. In the first half of the week there was a continuation of the strong bull movement, and the whole market moved up still higher. A moderate reaction began on Wednesday, when prices from London came lower, and the selling for foreign account was an item of some importance in the market. The London selling was said to have been started by the reduction of the Pennsylvania semi-annual dividend from 3 to 2½ per cent; but there was also a rumor prevalent of financial difficulties in the Erie Railway, which was promptly denied as having no foundation whatever. There has really not been any important change in general conditions, and signs are not wanting of a continued strong undertone to the market; but prices had advanced so sharply that a change, for a time at least, was quite natural, and this reaction was expected.

The Gould stocks have been conspicuous all the week, both in the upward and downward courses of the market. Missouri Pacific has been specially active and prominent, fluctuating considerably. The other Gould stocks, though not so active, have attracted much notice, and the temporary default on International & Great Northern bonds and the performances in M. K. & T. affairs have concentrated attention on these specialties to a marked degree. New England has also been active, and a leader in the speculation throughout. It advanced sharply from 41 to 46, but has since reacted somewhat with the balance of the market. Rumors have been current of a lease of the property to the Old Colony, but nothing definite of interest has transpired, and there is no better assurance that the present rumors amount to anything than those that have so often been circulated about this property. The Northern Pacific and Oregon have been an exception to the reaction, as they have advanced throughout the week on the large earnings of the Northern Pacific and a strong support from buyers.

In regard to the coal stocks nothing new is to be reported. The old rumor about the placing of the Reading 4s was revived, and Reading and Lackawanna have been active, the latter declining in the past few days.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 4, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.		
	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.		Lowest.	Highest.	
Active RR. Stocks.										
Atlantic & Pacific	9 5/8	9 3/4	9 3/4	9 5/8	9 3/8	9 3/4	1,810	7 1/2 Apr. 3	10 3/4 Jan. 10	
Canadian Pacific	59 1/2	60 3/4	60 3/8	60 1/4	59 3/8	60 1/4	450	55 3/8 Feb. 6	62 1/4 Jan. 3	
Canada Southern	51 1/2	52 3/8	52 3/8	52 1/4	51 3/8	52 1/4	16,390	45 1/2 Apr. 2	56 3/4 Jan. 9	
Central of New Jersey	83 1/8	84	83 1/2	83 3/8	83 3/8	83 3/4	7,526	73 1/2 Apr. 2	84 3/8 Apr. 30	
Central Pacific	32 1/2	32 3/8	33	33 1/2	32	32	1,765	26 1/2 Mar. 26	33 1/2 Jan. 10	
Chesapeake & Ohio	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	1 Mar. 26	5 1/2 Feb. 4	
Do 1st pref.	4	5	3 1/2	5	4 1/2	4 1/2	605	3 1/2 May 3	10 Jan. 24	
Do 2d pref.	2 1/4	3	2 1/4	3	2 1/4	2 1/4	191	1 1/4 Mar. 26	7 3/8 Feb. 7	
Chicago Burlington & Quincy	123 1/4	125 1/2	124 5/8	127 1/4	123 1/2	124 7/8	6,893	112 Apr. 2	130 1/2 Jan. 27	
Chicago Milwaukee & St. Paul	73 1/2	75 3/8	74 3/8	75 5/8	74 1/2	75 7/8	174,060	67 Apr. 2	78 Feb. 24	
Do pref.	116	116 7/8	116 3/8	117	116 1/2	116 7/8	3,625	109 Apr. 3	117 Apr. 27	
Chicago & Northwestern	110 1/4	111 1/2	111 1/2	112 3/8	110 5/8	111 3/8	36,208	102 3/8 Apr. 2	112 3/8 Apr. 30	
Do pref.	143 1/2	143 3/8	144	144	144	144	488	138 Apr. 3	145 1/2 Feb. 1	
Chicago Rock Island & Pacific	113 1/2	113 3/8	114	114 1/2	113 1/2	114 1/4	2,942	103 3/8 Apr. 2	114 1/2 Jan. 27	
Chicago St. Louis & Pittsburg	13 1/4	14	13 7/8	13 7/8	13 1/4	14	110	11 1/4 Apr. 4	11 1/4 Jan. 10	
Do pref.	36	36	37 3/8	38	36 1/2	38 3/4	600	29 1/2 Mar. 31	38 3/4 Jan. 6	
Chicago St. Paul Min. & Om.	40 3/4	41 1/2	41 1/4	42	41	42	12,566	32 1/2 Apr. 2	42 Apr. 30	
Do pref.	109 1/2	110	110 3/4	110 3/4	110	111	160	102 1/2 Apr. 3	110 3/4 May 1	
Cleveland Col. Cin. & Indianap.	50	50 1/8	50 1/4	51	49 3/4	50	2,600	42 1/2 Apr. 2	53 1/2 Feb. 16	
Columbus Hocking Val. & Tol.	19	22	22	22	19	23	250	17 Mar. 21	25 1/2 Jan. 9	
Delaware Lackawanna & West.	130 7/8	131 1/2	131 1/4	131 3/4	130 3/8	131 7/8	118,155	123 1/2 Apr. 3	133 1/4 Jan. 30	
Denver & Rio G., assessm't pd.	18	19 1/2	20	20 1/2	20	20 1/2	955	15 1/2 Apr. 2	23 Jan. 6	
Do pref.	50 3/4	51 1/2	52 1/4	53 1/4	52	53	2,360	44 Mar. 24	55 Jan. 28	
East Tennessee Va. & Ga. R'y.	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	5,447	8 1/2 Mar. 22	10 7/8 Jan. 12	
Do 1st pref.	62 1/4	62 1/4	63 1/2	64	62	64	1,082	55 Mar. 22	65 Feb. 23	
Do 2d pref.	22	22 1/4	22 3/4	23	22 1/2	23	6,604	17 1/4 Apr. 2	24 May 4	
Evansville & Terre Haute	37 1/4	37 1/4	37	38	37 3/8	39	300	8 1/2 Mar. 22	8 3/4 Jan. 10	
Fort Worth & Denver City	10 1/2	11	11 1/8	11	10 3/8	10 3/8	8,210	32 3/8 Apr. 2	46 3/8 Jan. 3	
Green Bay Winona & St. Paul	121	122	122	123	121 1/2	122 1/2	3,240	7 1/2 Mar. 20	11 1/2 Apr. 30	
Illinois Central	13 1/2	13 3/4	13 3/8	13 7/8	13	13 1/2	435	11 1/4 Mar. 5	12 3/4 May 1	
Ind. Bloom. & West.	15	15 1/4	15 1/4	15 1/2	14 5/8	15 3/8	250	9 1/8 Mar. 28	14 Jan. 20	
Kingston & Pembroke	36 1/4	36 1/4	36	37	36 1/4	37 1/8	2,620	27 1/8 Jan. 16	37 1/8 May 1	
Lake Erie & Western	46 1/2	46 1/2	46 3/4	47 1/2	45 1/2	46	1,015	12 1/2 Mar. 22	16 Jan. 30	
Do pref.	92 3/4	93 1/4	93 1/4	94 1/2	92 3/4	93 1/2	3,480	40 1/4 Apr. 2	47 1/2 Apr. 30	
Lake Shore & Mich. Southern	92 1/4	92 1/4	92 1/2	92 1/2	92 1/2	92 1/2	66,610	85 1/4 Apr. 2	95 1/2 Jan. 9	
Long Island	52 1/2	53	53 1/4	54 1/4	52	53	758	57 1/2 Apr. 2	63 1/2 May 4	
Louisville & Nashville	58	58 1/2	58 1/2	59 1/4	57 3/8	58 5/8	75,375	50 5/8 Apr. 2	64 1/4 Jan. 9	
Louis, New Alb. & Chicago	36	36	34	39	34	38	100	30 Apr. 1	39 Jan. 10	
Manhattan Elevated, consol.	96	97 1/4	96 3/4	98	94	96	7,580	83 1/2 Apr. 3	98 Apr. 27	
Michigan Central	81	81	81 1/2	82 1/4	80 1/2	80 3/4	2,090	72 Apr. 2	87 3/8 Jan. 9	
Mil. Lake Shore & West.	58	58	58	59	55	59	300	50 Mar. 27	80 Jan. 5	
Do pref.	90	90	91	91	90	91	610	83 Mar. 27	104 1/2 Jan. 10	
Minneapolis & St. Louis	8 3/4	9	9 1/2	9 7/8	9	9	1,320	7 3/8 Mar. 28	9 1/8 Apr. 30	
Do pref.	17	18	18	18 1/4	17	18	480	11 Mar. 23	18 1/4 Apr. 30	
Missouri Kansas & Texas	14 1/2	14 5/8	15	15 1/4	13 3/4	14 3/4	9,416	11 Apr. 19	15 3/8 Jan. 5	
Missouri Pacific	79	81 1/8	82	83 3/4	80 3/8	82 7/8	68,280	70 1/4 Mar. 24	89 3/4 Jan. 3	
Mobile & Ohio	9	9	9	10	9 1/2	9 1/2	200	6 Mar. 29	13 1/2 Jan. 27	
Nashv. Chattanooga & St. Louis	77	78	78 1/2	78 1/2	77	78	700	71 Apr. 2	86 Jan. 9	
New York Central & Hudson	107 1/4	107 3/4	107 1/2	108 1/8	107 1/4	107 5/8	3,968	102 1/2 Apr. 2	108 1/2 Apr. 30	
New York Chic. & St. Louis	16	16 1/4	16 1/8	16 1/4	15 1/2	16 1/2	750	10 1/2 Mar. 31	17 3/4 Apr. 27	
Do 1st pref.	66	68	68	68	68	68	290	63 Apr. 2	73 Jan. 27	
Do 2d pref.	31 1/2	33	33	33 1/2	32	33	750	28 Mar. 31	37 Jan. 30	
New York Lake Erie & West'n	26 1/2	27	27 3/8	27 7/8	26 3/8	27 1/2	117,755	25 1/2 Mar. 9	29 1/2 Jan. 9	
Do pref.	59 1/2	59 1/2	59 1/2	60 1/4	58 1/2	60	1,550	53 Mar. 22	65 1/2 Jan. 10	
New York & New England	41 3/4	44 7/8	44	46	43 3/8	44 1/2	158,165	29 1/2 Mar. 22	46 Apr. 30	
New York Ontario & West.	17 1/2	17 1/4	17 1/2	18	17 1/4	17 1/4	2,415	14 1/2 Mar. 10	18 3/8 Jan. 9	
New York Susq. & Western	9	9 3/8	9 3/8	9 5/8	9	9	1,220	7 3/8 Mar. 28	9 3/8 Apr. 26	
Do pref.	31 1/4	32	31 7/8	32 3/8	31 5/8	32 1/2	5,610	26 Apr. 2	33 1/2 Jan. 30	
Norfolk & Western	18 1/2	18 1/2	18	19 1/2	19 1/4	19 1/2	1,794	15 1/8 Mar. 24	19 1/2 Apr. 30	
Do pref.	47 3/8	47 7/8	48 3/8	48 7/8	47 3/8	48 1/2	20,955	48 Mar. 31	49 7/8 May 1	
Northern Pacific	24 3/4	25	24 3/4	25 3/8	24 3/4	25 1/4	11,825	19 3/8 Apr. 3	26 1/4 May 4	
Do pref.	51	52 1/2	51 1/2	52 3/8	51 5/8	52 3/8	101,208	42 3/8 Mar. 31	54 May 3	
Ohio & Mississippi	21 1/2	21 5/8	21 1/2	22	21 1/2	22 1/2	5,100	17 1/4 Mar. 27	25 Jan. 31	
Oregon & Trans-Continental	25	25 1/4	25	25 1/2	25	26	104,540	17 1/4 Apr. 2	26 1/2 May 3	
Peoria Decatur & Evansville	21 1/2	21 5/8	21 1/2	22	21 1/2	22 1/2	2,915	15 3/8 Apr. 2	23 Jan. 11	
Philadelphia & Reading	62 7/8	63 3/8	63 3/4	64 3/8	62 3/8	64 1/2	62	62 3/8 Apr. 2	67 1/2 Feb. 18	
Richmond & West P't Terminal	24 1/2	25 1/2	25 1/4	25 3/4	25 1/2	26 1/4	306,650	51 5/8 Apr. 2	26 5/8 May 3	
Do pref.	65	65	66 1/2	66 1/2	65	66 1/2	118,395	19 Apr. 2	26 5/8 May 3	
Rome Watertown & Ogdensb'g	91	93	91	93	90	90	1,253	55 Jan. 6	69 1/4 Feb. 23	
St. Louis & San Francisco	29 1/2	29 1/2	29 3/4	32 3/8	29 1/2	30 1/2	250	82 1/2 Feb. 13	92 Apr. 27	
Do pref.	67 3/4	68 3/8	68	69 1/2	68 3/4	69	5,100	24 Mar. 27	36 1/2 Jan. 5	
Do 1st pref.	112 1/2	114 1/2	112	114 1/2	114 1/4	114 1/2	4,245	63 Apr. 2	71 3/4 Jan. 30	
Do 2d pref.	57 1/2	57 1/2	57 1/2	58 1/2	56	58	332	105 1/2 Apr. 3	116 Jan. 16	
St. Paul & Duluth	100	101	100	101	100	101	400	43 Mar. 29	62 1/2 Jan. 3	
Do pref.	103	105	105	106	103	103 1/2	485	89 Mar. 29	105 Jan. 28	
St. Paul Minneapolis & Manitoba	27	27 3/8	27 3/8	27 3/8	26 1/2	27 1/4	2,292	24 Apr. 2	114 1/2 Jan. 23	
Texas & Pacific	56 3/4	57 1/4	57 3/8	58 1/2	56 3/8	57 3/8	35,810	20 Mar. 22	28 1/2 May 1	
Union Pacific	14 3/4	15	15 1/2	15 1/2	15	15	99,830	48 Apr. 2	58 3/8 Jan. 3	
Wabash St. L. & Pacific	26 3/8	27 3/8	27 3/4	28	27	27 3/8	1,085	12 Mar. 27	16 Jan. 3	
Do pref.	55 3/8	56	56	57 3/8	55 1/2	56 3/8	3,910	21 Mar. 24	30 May 1	
Wheeling & Lake Erie, pref.	55 3/8	56	56	57 3/8	55 1/2	56 3/8	3,460	44 3/8 Jan. 3	57 3/8 Apr. 30	
Miscellaneous Stocks.										
Colorado Coal & Iron	37 1/2	37 1/2	37 3/8	38 1/2	37	37 3/4	3,320	30 3/8 Apr. 2	38 3/8 Feb. 17	
Consolidated Gas Co.	74 7/8	74 7/8	75 1/4	75 1/2	75 1/8	75 1/8	2,206	68 1/2 Mar. 29	78 Jan. 18	
Delaware & Hudson Canal	109 1/2	109 3/4	109 1/2	110	109 3/8	109 3/4	2,673	103 Jan. 3	112 Jan. 30	
Oregon Improvement Co.	54	55	53 3/8	54 7/8	53	53	2,300	45 Mar. 29	55 1/2 Apr. 26	
Oregon Railway & Nav. Co.	93 1/2	93 1/2	93 1/4	93 3/8	94 1/2	97	96	96 9/8	84 1/4 Apr. 2	97 May 2
Pacific Mail	35	35 3/4	36 1/4	37 1/2	36 1/4	38 3/8	31,904	28 1/2 Apr. 2	38 3/4 May 1	
Philadelphia Co., Nat. Gas.	97 1/4	97 1/4	97 1/2	97 1/2	95	96 1/2	35	95 1/2 Apr. 20	106 1/2 Feb. 15	
Pullman Palace Car Co.	144	144	144 1/2	144 1/2	142 3/8	142 3/8	3,575	135 1/4 Apr. 3	145 May 2	
Western Union Telegraph	77 3/8	78 1/8	78	78 3/4	77 3/4	78 1/4	84,215	70 3/8 Apr. 2	79 3/8 Feb. 24	
Express Stocks.										
Adams	139	139	135	140	138	140	140	137	143 1/2	
American	109	112	109	112	109	111	109	109	109	
United States	75	75	74 1/2	75	74 1/2	74 1/2	967	67 Jan. 4	75 1/4 Apr. 24	
Wells, Fargo & Co.	135	135	137	139	135	141	15	128	139 Apr. 30	
Inactive Stocks.										
American Tel. & Cable Co.	71 3/4	72 1/2	71 3/4	72 1/2	71 1/2	71 1/2	55	70 Jan. 12	75 Feb. 10	
Chicago & Ind. Coal, pref.	140	140	136	140	136	140	200	90 Mar. 23	94 Jan. 9	
Chicago & Alton	42 1/2	42 1/2	42 1/2	42 1/2	41 3/4	42 3/8	100	135 Jan. 9	140 1/2 Feb. 10	
Chicago & East. Illinois	92 1/4	93 3/8	93 1/4	93 1/2	92 7/8	93 1/2	915	40 Mar. 19	43 3/8 Jan. 30	
Do pref.	75	78	77	79	75	78	2,173	89 1/2 Mar. 2	94 1/2 Jan. 26	
Cincin. Ind. St. Louis & Chic.	3	4	3 1/2	3 1/2	3	3 1/2	1,100	65 1/2 Apr. 2	80 Feb. 2	
Cincinnati Wash. & Baltimore	5 1/2	5 1/2	5 3/8	5 3/8	5 1/2	5 3/8	75	2 1/2 Mar. 23	4 1/2 Jan. 9	
Do pref.	16	16 1/4	15 7/8	16 1/4	15 7/8	16 3/8	2,600	4 3/8 Apr. 3	6 1/2 Feb. 24	
Mexican Central	218	221	217	217</						

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

Main table of bond prices with columns for Railroad Bonds, Olosing (May 4, Apr. 27), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (May 4, Apr. 27, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama—Class A 3 to 5, 1906 and Missouri—6s, due 1889 or 1890.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie—1st, extended, 7s.....1897				Pacific RRs.—Central Pacific—			
Ach. Top. & San. Fe—4 1/2s.....1920				2d, extended, 5s.....1919	118 1/2	120		Gold bonds, 6s.....1895	*114 3/8	114 3/4	
Sinking fund, 6s.....1911				3d, extended, 4 1/2s.....1923	107 1/8		Gold bonds, 6s.....1896	*114 3/8	114 3/4		
Collateral Trust, 5s.....1937				4th, extended, 5s.....1920	114		Gold bonds, 6s.....1897	114 3/8	114 3/4		
Beech Creek—1st gold, 4s.....1919	80 1/2			5th, 7s.....1888	103 1/4	103 1/2	Cal. & Oregon—Ser. B., 6.1892	104			
Balt. & Ohio—1st 6s, Park B.....1919	115			1st, cons., fd. coup., 7s.....1920	132		West. Pacific—Bonds, 6s.....1899	112			
5s, gold.....1925	108 1/4	108 1/2		Reorg., 1st lien, 6s.....1908			No. Railway (Cal.)—1st, 6s.1907	114			
Bost. H. Tun. & W.—Deb. 5s.....1913	98 1/2	99		B. N. Y. & E.—1st, 7s.....1916	136 1/2		South. Pac., Ariz.—1st 6s, 1909-10	*109			
Brooklyn Elev.—1st, G., 6s.....1924	106	106		N. Y. L. E. & W.—Col. tr., 6s.1921	104	105	Union Pac.—1st, 6s.....1896	114 1/4	114 1/2		
2d, 3-5s.....1915				Funded coup., 5s.....1969	86	89	1st, 6s.....1897	115			
Burl. Ce. Rap. & No.—1st, 5s.1906	102	103		Buff. & S. W.—Mortg. 6s.....1908	90		1st, 6s.....1898	115 1/2			
Consol. & col. tr, 5s.....1934		87 1/2		Evan. & T. H.—1st, cons., 6s.1921	117 1/2	118	Col. Trust, 6s.....1908	104			
Registered				Mt. Vernon—1st, 6s.....1923	*107	110	Col. Trust, 5s.....1907	94			
Minn. & St. L.—1st 7s, gu.....1927				Evans. & Indian.—1st, cons.....1926			C. Br. U. P.—F. c., 7s.....1895	104			
Iowa C. & West.—1st 7s.....1909				Eureka Springs R'y, 1st, 6s, g.1933	100		Atch. Col. & Pac.—1st, 6s.1905	101			
Ced. Rap. I. F. & N., 1st 6s.1920				Flt & P. Marq.—Mortg., 6s.....1920	*118 1/2	119 1/2	Atch. J. Co. & W.—1st, 6s.1905	100			
1st 5s.....1921				Grand Rap. & Ind.—Gen. 5s.1924		97	Ut. So.—Gen., 7s.....1909	93			
Central Iowa—1st, 7s, Tr. Rec.1899				Green B. W. & St. P.—1st, 6s.1911	*101		Exten., 1st, 7s.....1909	92			
East'n Div., 1st, 6s.....1912				Han. & St. Jos.—Cons., 6s.....1911	111		Missouri Pacific—				
Illinois Division—1st 6s.....1912				Houston & Tex. Cent. 1st m. l. tree	118	111 1/2	Verd's V. Ind. & W., 1st, 5s.1926				
Cons. gold bonds, 6s.....1924				West Div. 7s, tr. rec.....110		110	Ler. & C'y Val A. L., 1st, 5s.1926				
Cent. RR. & Banking Co., Ga.—				2d m. Ss M. l. tr. rec.....108		108	St. Louis & San Francisco—				
Collateral gold, 5s.....1937	89 3/4			Hous. E. & W. Tex—1st, 7s.....1898	60	70	1st, 6s, Pierce C. & O.....1919	105			
Ches. & O.—6s, gold, ser. A.....1908	105			Illinois Central—			Equipment, 7s.....1895	105	103 1/2		
Coupons off.....1908				1st, gold, 4s. 1951.....*104	106		1st, trust, gold, 5s.....1897	97	93 1/2		
Ches. O. & So. West.—2d 6s.....1911	68			1st, gold, 3 1/2s.....1951		94 1/2	Kan. City & S.—1st, 6s, g.1916	93			
Chicago & Alton—1st, 7s.....1893	113 1/2			Springf. Div.—Coup., 6s.....1898	111		Ft. S. & V. B. G.—1st, 6s.1910	105			
Sinking fund, 6s.....1903	122	123 1/2		Middle Div.—Reg., 5s.....1921			St. L. K. & So. W.—1st, 6s.1916	107			
Louis. & Mo. River—1st 7s.....1900	119			C. St. L. & N. O.—Ten. l., 7s.1897	*116		Tex. & Pac.—1st, 6s.....1905	106 1/2	108		
2d 7s.....1900	116			1st, consoul, 7s.....1897	*116		Consol., 6s, trust receipts.1905	105 1/2	106 3/4		
St. L. Jacks. & Chic.—1st, 7s.1894	113 3/8			2d, 6s.....1907	*120		Pennsylvania RR.—				
1st, guar. (564), 7s.....1894	113 3/8	115		Gold, 5s, coupon.....1951	*119		Pa. Co.'s guar. 4 1/2s, 1st op.1921	107 1/2			
2d mortg. (360), 7s.....1898	115			Registered		119	Pa. Co.'s 4 1/2s, reg.....1921	107 1/2			
2d, guar. (188), 7s.....1898	115			Dub. & S. C.—2d Div., 7s.....1894	*112		Pitta. C. & St. L.—1st, op, 7s.1900	119			
Miss. R. Bridge—1st, s.f. 6s.1912	106 3/4			Ced. Falls & Minn.—1st, 7s.1907	60	75	Pitta. Ft. W. & C.—1st, 7s.....1912	141 1/2			
Chic. Burling. & Q.—5s, s. f.....1901	107			Indianap. D. & Spr.—			2d, 7s.....1912	139	142		
Iowa Div.—Sink. fund, 5s.....1919				1st, 7s, ex. fund. coupon.....1906	101 1/2	103 1/2	3d, 7s.....1912	131			
Sinking fund, 4s.....1919	96	97		Ind. Dec. & West.—M. 5s.....1947			Clev. & P.—Cons., s. fd., 7s.1900	126	127		
Plain, 4.....1921				2d m. inc. 5s.....1948		59 1/2	4th, sink. fd., 6s.....1892	107 1/2	108		
Nebraska Extension 4s.....1927	92 1/8	92 1/4		Lake Shore & Mich. So.—			St. L. V. & T. H.—1st, g., 7s.1897	116 3/4	117 1/2		
Chic. Burl. & No.—Deb. 6s.....1896				Cleve. P. & A.—7s.....1892	110 1/2	112	2d, 7s.....1898	106			
Chic. Rock Isl. & Pac.—				Buff. & Er.—New bonds, 7s.1898	120 1/4		2d, guar., 7s.....1898	106			
Des Moines & Ft. D.—1st, 4s.1905	83 1/2	86		Kal. & W. Pigeon—1st, 7s.....1890	105		Pine Creek Railway—6s of 1932				
1st, 2 1/2s.....1905	48	55		Def. M. & T.—1st, 7s.....1906	127	130	Pitta. & Western—1st, g., 4s.1917	*71			
Extension, 4s.....1905	*32			Lake Shore—Div. bonds, 7s.1899	123 1/2		Pitta. Cleve. & Tol.—1st, 6s.....1922				
Keok. & Des M.—1st, 5s.....1923	104 1/2	105		Consol., reg., 1st, 7s.....1900	124 1/4	125	Pitta. Junction—1st, 6s.....1922	108			
Chic. M. & St. P.—1st, Ss, P. D.1898	127	129		Consol., reg., 2d, 7s.....1903	124 1/4		Pitta. McK. & Y.—1st, 6s.....1932	115			
2d, 7-10s, P. D.....1898	117 1/2			Mahong. Coal RR.—1st, 5s.1934			Pitta. Y. & Ash.—1st 5s.....1927	*89 1/2			
1st, 7s, g. g., R. D.....1902	126			Long Island RR.—			Rochester & Pittsburg—				
1st, La. Crosse Division, 7s.....1893	115 1/4	116 5/8		N. Y. & M. Beach—1st, 7s.....1897			Buff. Roch. & Pitts.—Gen. 5s.1937	98	100		
1st, I. & D., 7s.....1899	119 1/4			N. Y. B. & M. B.—1st, g., 5s.1935			Rich. & Danv.—Deb. ex cp. 6s.1927	84 1/2	87		
1st, C. & M., 7s.....1903	127 1/2	129		Louis. & Nash—Cecilian Br. 7s.1907	104 1/2	106 1/2	Consol. mort., gold, 5s.....1936	83 1/2	84		
1st, 7s, I. & D. Ext.....1908	125 3/4	123		Pensacola Div.—6s.....1920	102		Atl. & Char.—1st, pr, 7s.....1897				
1st, S. W. Div., 6s.....1909	114	115		St. Louis Div.—1st, 6s.....1921	115		Incomes.....1900				
1st, 5s, La. C. & Dav.....1919	103 1/2			2d, 3s.....1980	56		Rich. & W. Pt. Ter'l. Trust 6s.....1897	89	90		
1st, H. & D., 7s.....1910	124	126		Nashv. & Decatur—1st, 7s.....1900		120	San Ant. & Arans.—1st, 6s, '85-1916				
1st, H. & D., 5s.....1910	101			S. & N. Ala.—S. f., 6s.....1910			1st, 6s, 1886.....1926		92		
Chicago & Pacific Div., 6s.....1910	122	125		Louisv. C. & L.—6s.....1931			Scioto Val.—1st, cons., 7s.....1910				
Chic. & Mo. Riv. Div., 5s.....1926	100			Pens. & At.—1st, 6s, gold.....1921		94	Coupons off.....1900				
Mineral Point Div., 5s.....1910		104		Lou. N. O. & Tex.—1st, 4s.....1934	86		St. Louis & Iron Mountain—				
C. & L. Sup. Div., 5s.....1921	100			2d mort., 5s.....1934	40		Arkansas Branch—1st, 7s.....1895	*107			
Fargo & South., 6s, Assu.....1924		122 1/2		Mexican Cent.—New, ass., 4s.1911	71		Cairo Ark. & T.—1st, 7s.....1897	106 1/2			
Inc. conv. sink. fund 5s.....1916		97		Income, 3s.....1911		25	St. L. Alton & Ter. Haute—				
Dakota & Gt. South., 5s.....1916		94 3/4		Michigan Cent.—6s.....1909			Bellev. & So. Ill.—1st, 8s.....1896		120		
Chicago & Northwestern—				Coupon, 5s.....1931	113		Bellev. & Car.—1st, 6s.....1923		113		
Escanaba & L. S.—1st, 6s.....1901	112			Registered, 5s.....1931	113		St. Louis & Chic.—1st, cons. 6s.1927		85		
Des M. & Minn.—1st, 7s.....1907	122	130		Jack. Lan. & Sag.—6s.....1891	101		St. Paul Minn. & Man.—				
Iowa Midland—1st, 8s.....1900		133		Milw. Lake S. & West.—			Dakota Exten.—6s.....1910	116	117		
Peninsula—1st, conv., 7s.....1898	120			Conv. deb., 5s.....1907			Min's Un.—1st, 6s.....1922	*110			
Chic. & Milwaukee—1st, 7s.1898	120	121		Michigan Div.—1st, 6s.....1924		115	Mont. Cen.—1st, guar., 6s.....1937				
Win. & St. P.—2d, 7s.....1907	128			Minn. & St. L.—Fa Ex.—1st, 7s.1909	93	99	St. Paul & Duluth—1st, 5s.....1931				
Mil. & Mad.—1st, 6s.....1905	112			2d mortg., 7s.....1891			Sodus Bay & So.—1st, 5s, g.....1924				
Ott. C. F. & St. P.—1st, 6s.1909	106	107		Southwest Ext.—1st, 7s.....1910			Tex. Central—1st, s. f., 7s.....1909	45	80		
Northern Ill.—1st, 5.....1910	105	108		Pacific Ext.—1st, 6s.....1921			1st mortg. 7s.....1911	45			
Cl. Col. Cin. & Ind.—1st, 7s, s.f.'99	119	120		Minn. & Pac.—1st mortg. 5s.1936		99 3/4	Tex. & N. O.—1st, 7s.....1905	105	117		
Consol. sink. fd., 7s.....1914				Minn. & N. W.—1st, 5s, gold.....1934		101 5/8	Sabine Division, 1st, 6s.....1912	100 3/4	102		
Chic. St. Paul M. & O.—				Minn. S. Ste. M. & Atl.—1st, 5s.1926			Tol. Peoria & W.—1st, 7s, Tr. rec.....1912	85			
Chic. S. P. & Minn.—1st, 6s.1918	122 3/4	124		Mo. K. & T.—Cons., 2d, inc.....1911			Valley R'y Co. of O.—Con. 6s.1921		105 1/2		
No. Wisconsin—1st, 6s.....1930		125 3/4		H. & Cent. Mo.—1st, 7s.....1890		107 1/2	Virginia Midland—Inc. 6s.....1927				
St. Paul & S. C.—1st, 6s.....1919	123 1/4	123 3/4		Mobile & Ohio—Col. tr., 6s.....1892	*102		Wab. St. L. & Pac.—Hay. D. 6s.1910				
Chic. & E. Ill.—1st, s. f., cur.1907	117 1/2	119		St. L. & Cairo—4s, guar.....1931		72	Indianapolis Div.—6s.....1921				
Gen. con., 1st, 5s.....1937	93 3/4	94 1/2		Morgan's La. & T.—1st, 6s.....1920	107 1/2		Detroit Div.—6s, tr. rec.....1921	105	105 1/2		
Chic. & W. Ind.—1st, s. f., 6s.1919	112	114		1st, 7s.....1918	118	122	Cairo Div.—5s.....1931	*105 1/2			
General mortgage, 6.....1932				Nash. Chat. & St. L.—2d, 6s.1901	109		Tol. & Wab.—Equip. bds., 7s.1883	9			
Chic. & St. Louis—1st, 6s.....1915				N. J. Junc.—Guar. 1st, 4s.....1896	*103		Quin. & Tol.—1st, 7s.....1890	*85			
Cin. I. St. L. & Chic.—1st, g., 4s.1936		94		Registered certificates.....1900			Han. & Naples—1st, 7s.....1919				
Registered				N. Y. P. & O.—Prior lien, 6s.....1895			Ill. & So. Iowa—1st, ex. 6s.1912		98		
Cin. Jack. & Mac.—1st, g., 5s.....1936		95 1/2		N. Y. & Northern—2d, 4s.....1927	52	54 1/2	St. L. K. C. & N.—R. E. & RR. 7s.'95	*106	110		
Cleveland & Canton—1st, 5s.1917		94 1/4		N. Y. & New Eng.—1st, 7s.....1919			Clarinda Br.—6s.....1919				
Col. & Green.—1st, 6s.....1916	100	95		1st, 6s.....1905			St. Charles Br'ge—1st, 6s.1908		104		
2d, 6s.....1924		75		N. Y. Susq. & West.—Deb. 6s.....1897			No. Missouri—1st, 7s.....1895	*114 1/2			
Col. & Cin. Midland—1st, 6s.1914		94		2d, 4 1/2s.....1937	72		West. N. Y. & Pa.—1st, 5s.....1937	98			
Cœur d'Alene, 1st, 6s, gold.....1916	*100 1/2			N. Y. T. & H. & H.—1st, reg. 4s.1903	110		2d m. gold 3-5s.....1927	*39			
Dal. Lack. & West.—				N. Y. Tex. & Mex.—1st							

New York City Bank Statement for the week ending April 28, 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 and their financials.

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'n'gs. Shows totals for Boston banks.

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 Philadelphia 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.

Large table of securities and bonds with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BONDS.

Table of securities and bonds with columns: SECURITIES, Bid, Ask. Lists various securities like Hunt'ngton & Broad Top, Lehigh Valley, etc.

New York Local Securities. Bank Stock List.

Table of bank stock list with columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch., etc.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad stocks and bonds with columns: GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas-Light, etc.

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

Table of city railroad quotations with columns: B'oker St. & Fult. F.—Stk., Bid, Ask. Lists various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists securities like Mahoning Coal RR, etc.

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

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.

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.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1888.	1887.
Allegheny Val.	March....	159,830	173,500
Aitch. T. & S. Fe.	February..	1,069,123	1,236,463
Atlanta & Char.	February..	125,828	113,739
Atlanta & W. Pt.	March....	32,393	28,702
Atlantic & Pac.	3d wk Apr.	67,892	80,055
Baltimore & Ohio	March....	1,555,964	1,855,926
Balt. & Potomac	March....	120,720	120,555
Beech Creek	February..	90,055	56,993
Buff. Roch. & Pitt	4th wk Apr.	38,172	55,407
Bur. C. Rap. & No.	3d wk Apr.	45,689	53,476
Cairo V. & Chic	4th wk Apr.	14,808	12,314
Cal. Southern	3d wk Apr.	40,727	39,424
Camden & Atl'e	March....	33,432	34,805
Canadian Pacific	4th wk Apr.	303,000	252,000
Cp. Fr. & Yad. Val	March....	27,026	22,792
Carolina Cent.	March....	51,787	47,636
Cen. RR. & Bg. Co.	March....	552,090	509,235
Central Iowa.	March....	123,407	133,345
Central of N. J.	February..	976,411	776,531
Central of S. C.	February..	12,027	8,722
Charlest'n & Sav	February..	60,821	53,764
Cheshire	February..	39,261	38,028
Cheraw & Darl.	February..	8,462	8,833
Chesap. & Ohio.	December.	74,499	68,420
Eliz. Lex. & B.S.	February..	160,218	152,202
Ches. & Lenoir	February..	7,756	6,240
Chic. & Atlantic	4th wk Apr.	67,578	50,597
Chic. Burl. & No.	February..	165,124	183,449
Chic. Burl. & Q.	February..	1,686,519	1,847,235
Chic. & East. Ill.	4th wk Apr.	38,779	37,600
Chic. & Ind. Col.	4th wk Apr.	9,300	7,085
Chic. Mil. & St. P.	4th wk Apr.	494,000	558,686
Chic. & N'hw'n.	March....	1,897,532	2,534,783
Chic. & Oh. Riv.	March....	3,601	6,890
Chic. St. L. & Pitts	January...	452,716	446,385
Chic. St. P. & K. C.	March....	172,493	112,317
Chic. St. P. M. & O.	March....	500,341	579,735
Chic. & W. Mich.	3d wk Apr.	30,133	25,520
Cin. Ind. St. L. & C.	February..	202,274	196,671
Cin. Jack. & Mac.	3d wk Apr.	10,180	7,461
Cin. N. O. & T. P.	3d wk Apr.	58,487	57,207
Ala. Gt. South.	3d wk Apr.	25,895	26,352
N. Ork. & N. E.	3d wk Apr.	15,034	9,034
Vicksb. & Mer.	3d wk Apr.	7,221	6,512
Vicks. Sh. & P.	3d wk Apr.	6,191	4,614
Erlanger Syst	3d wk Apr.	112,828	103,719
Cin. Rich. & Ft. W.	3d wk Apr.	7,213	7,844
Cin. Sel. & Mob.	March....	7,496	7,830
Cin. & Spring'd.	March....	102,269	91,032
Cin. Wash. & Balt.	3d wk Apr.	35,215	30,004
Clev. Akron & Col	3d wk Apr.	11,318	10,956
Clev. & Canton	March....	30,955	28,104
Clev. Col. C. & Ind	March....	343,090	383,731
Whole system.	March....	623,263	668,495
Clev. & Marietta	1st wk Apr.	4,870	5,778
Color. Midland	3 wks Apr.	83,968	83,968
Col. & Cin. Mid.	3d wk Apr.	4,919	4,728
Col. Hook V. & T.	3d wk Apr.	55,469	55,225
C. & Hoek. C. & I.	March....	118,442	349,846
Denv. & Rio Gr.	4th wk Apr.	180,000	196,000
Denv. & R. G. W.	3d wk Apr.	25,475	18,775
Den. Tex. & Gulf.	March....	21,230	14,873
Det. Bay C. & Alp.	March....	38,757	39,769
Det. Lans'g & No.	4th wk Apr.	25,548	31,344
Duluth S. S. & Atl.	3d wk Apr.	18,674	12,016
E. Tenn. Va. & Ga.	3d wk Apr.	96,858	79,617
Evans. & Ind'plis	3d wk Apr.	4,540	4,006
Evans. & T. H.	3d wk Apr.	15,850	17,522
Flint & P. Marq.	3d wk Apr.	54,886	52,762
Fla. R. & Nav. Co.	3d wk Apr.	23,022	19,397
Ft. W. & Den. City	2 wks Apr.	39,000	29,292
Georgia Pacific	3d wk Apr.	22,930	20,187
Gr. Rap. & Ind.	3d wk Apr.	42,823	45,667
Other lines	3d wk Apr.	4,764	3,784
Grand Trunk	3d wk Apr.	338,189	336,876
Hous. & Tex. Cen.	3d wk Apr.	46,146	38,645
Humest'n & Shen	March....	10,200	10,674
Ill. Cen. (Ill. & So)	March....	877,660	956,897
Cedar F. & Min.	March....	7,432	11,154
Dub. & Sioux C.	March....	80,205	72,714
Ia. Falls & S. C.	March....	61,685	60,329
Ind. Bloom. & W.	4th wk Jan	52,042	58,962
Ind. Dec. & Spr.	March....	25,424	38,665
Ind. & St. Louis.	3d wk Apr.	34,201	30,864
Jack. T. & K. W.	February..	57,947	53,912
Kanawha & Ohio	3d wk Apr.	5,267	1,850
K. C. Ft. S. & Gulf.	3d wk Apr.	39,787	41,187
Kan. C. Sp. & M.	3d wk Apr.	29,297	34,063
Kan. C. Cl. & Sp.	March....	4,428	4,309
Kentucky Cent.	March....	76,377	77,227
Keokuk & West.	3d wk Apr.	6,727	5,047
Kingst'n & Pem.	4th wk Apr.	6,117	5,923
Knox. & Ohio	February..	41,760	33,750
Lake E. & West	3d wk Apr.	35,728	34,196
Lehigh & Hud.	April....	19,924	20,269
L. Rock & Mem.	3d wk Apr.	11,989	12,291
Long Island	April....	251,749	231,206

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1888.	1887.
Lou. & Mo. Riv.	January...	36,704	40,982
Louis. Ev. & St. L.	4th wk Apr.	19,851	19,810
Louisv. & Nashv.	3d wk Apr.	274,265	253,380
Lou. N. A. & Chic.	3d wk Apr.	39,828	37,827
Louisv. N. O. & T.	4th wk Apr.	49,590	39,054
Lykens Valley	March....	83,607	51,473
Mar. Col. & No.	March....	6,656	4,267
Memphis & Chas.	3d wk Apr.	31,530	26,116
*Mexican Cent.	4th wk Apr.	106,550	112,876
*Mex. N. (all lns)	March....	167,747	159,600
*Mexican Railway	Wk. Apr. 7	76,863	78,430
Mil. L. Sh. & West	4th wk Apr.	64,485	65,913
Milwaukee & No.	4th wk Apr.	25,800	22,721
Minneapolis & St. L.	March....	105,000	162,071
Min. St. Ste. M. & A	January...	30,457	10,147
Mobile & Ohio	March....	202,300	189,466
Nash. Ch. & St. L.	March....	257,133	245,733
Natchez Jac. & C	March....	12,177	12,998
New Brunswick	February..	54,799	47,761
N. Y. Cen. & H. R.	March....	2,849,609	2,919,810
N. Y. L. E. & W.	March....	2,130,419	2,121,305
N. Y. & New Eng.	March....	378,440	430,097
N. Y. & Northern	4th wk Apr.	13,832	13,676
N. Y. Ont. & W.	4th wk Apr.	42,382	40,567
N. Y. Phila. & N'k	March....	46,838	45,869
N. Y. Sus. & W.	March....	106,154	112,538
Norfolk & West.	4th wk Apr.	97,283	70,797
Northeastn (S. C.)	February..	67,909	56,405
Northern Cen'l.	March....	426,081	514,022
Northern Pacific	4th wk Apr.	446,347	295,955
Ohio & Miss.	March....	58,893	71,434
Ohio River	3d wk Apr.	9,211	5,216
Ohio Southern	March....	54,461	51,456
Omaha & St. L.	March....	32,589	95,178
Oregon Imp. Co.	February..	384,745	232,590
Oreg. R. & N. Co.	March....	557,400	457,103
Pennsylvania	March....	4,526,561	4,410,433
Peoria Dec. & Ev.	2d wk Apr.	11,375	13,173
Phila. & Erie	March....	277,046	326,297
Phila. & Read'g	March....	1,579,308	1,759,584
Coal & Iron Co.	March....	1,078,644	1,283,579
†To. both Co's	March....	2,657,952	3,043,163
Pitts. & West'n.	4th wk Apr.	42,204	46,648
P't Royal & Aug.	February..	39,194	39,711
Pt. R'al & W. Car.	February..	35,310	34,908
Rich. & Allegh'y.	March....	48,791	46,663
R. & W. P. Ter. Co.	3d wk Apr.	83,875	68,450
Rich. & Danv.	3d wk Apr.	33,425	27,775
Va. Mid. Div.	3d wk Apr.	17,000	12,700
C. C. & A. Div.	3d wk Apr.	9,450	5,750
Col. & Gr. Div.	3d wk Apr.	17,550	15,450
West. N. C. Div.	3d wk Apr.	2,200	2,000
W. O. & W. Div.	3d wk Apr.	2,100	900
Ash. & Sp. Div.	3d wk Apr.	165,600	133,025
Rome W. & Og.	February..	224,059	201,640
†St. L. Alt. & T. H.	3d wk Apr.	34,201	30,864
Branches	3d wk Apr.	15,300	16,056
St. L. Ark. & Tex.	4th wk Apr.	51,960	41,936
St. L. & San Fran.	4th wk Apr.	130,500	137,630
St. Paul & Duluth	4th wk Apr.	29,460	26,445
St. P. Min. & Man.	April....	810,359	686,658
S. Ant. & Ar. Pass.	3d wk Apr.	23,768	234,936
Scioto Valley	February..	52,109	54,767
Seab'rd & Roan.	March....	60,908	51,856
Shenandoah Val.	March....	71,000	70,793
South Carolina	March....	119,569	114,068
So. Pacific Co.	February..	313,600	224,495
Gal. Har. & S. A.	February..	73,251	56,452
Louis'a West.	February..	418,227	297,957
Morgan's L&T.	February..	7,860	7,359
N. Y. T. & Mex.	February..	106,980	82,557
Tex. & N. Ork.	February..	919,916	668,820
Atlan's system	February..	2,542,879	1,570,830
Pacific system	February..	3,462,791	2,239,649
Total of all	February..	11,032	9,244
Spar. Un. & Col.	April....	54,000	52,450
Staten Is. Rap. Tr	March....	97,914	87,900
Summit Branch	4th wk Apr.	155,215	116,286
Texas & Pacific	4th wk Apr.	14,550	12,949
Tol. A. A. & N. M'h	4th wk Apr.	23,654	22,990
Tol. & Ohio Cent.	3d wk Apr.	18,090	15,398
Tol. P. & West.	March....	2,513,108	2,571,365
Union Pacific	February..	42,512	41,972
Valley of Ohio	4th wk Apr.	134,000	136,000
Wab. Western	February..	428,540	438,436
Wab. E. of Miss	March....	35,246	37,026
Western of Ala.	March....	67,800	62,600
West N. Y. & Pa.	4th wk Apr.	101,907	100,687
†West Jersey	March....	23,839	21,496
Wheeling & L. E.	4th wk Apr.	86,089	70,130
Wil. Col. & Aug	February..	72,726	63,565
†Wisconsin Cen.	3d wk Apr.	19,851	19,810

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

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

For the 4th week of April the exhibit is not quite so favorable as for the week preceding, but there was an extra Sunday in the week this year—that is, one working day less. On the 31 roads that have reported there is an increase of 7.24 per cent.

4th week of April.	1888.	1887.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 38,172	\$ 55,407	.....	\$ 17,235
Cairo Vin. & Chic	14,008	12,314	2,694	.....
Canadian Pacific	303,000	252,000	51,000	.....
Chicago & Atlantic	67,578	50,597	16,981	.....
Chicago & East. Ills	38,775	37,600	1,175	.....
Chicago & Ind. Coal	9,300	7,085	2,215	.....
Chicago Mil. & St. Paul	494,000	558,686	.....	64,686
Col. H. Val. & Toledo	55,469	55,225	244	.....
Denver & Rio Grande	180,000	196,000	.....	16,000
Detroit Lans. & North	25,548	31,364	.....	5,816
Kingston & Pembroke	6,117	5,923	194	.....
Louisv. Evansv. & St. L.	19,851	19,810	41	.....

4th week of April.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Louisville N. O. & Texas	49,590	39,054	10,536	.....
Mexican Central	106,550	112,876	.....	6,326
Milwaukee L. Sh. & West.	64,485	65,913	.....	1,428
Milwaukee & Northern	25,800	22,721	3,079	.....
New York & Northern	13,832	13,676	156	.....
New York Ont. & West.	42,382	40,567	1,815	.....
Norfolk & Western	97,283	70,976	26,307	.....
Northern Pacific	446,347	295,955	150,392	.....
Ohio & Mississippi	58,893	71,434	.....	12,541
Pittsburg & Western	42,204	46,648	.....	4,444
St. Louis Ark. & Texas	51,960	41,936	10,024	.....
St. Louis & San Fran.	130,500	137,680	.....	7,180
St. Paul & Duluth	29,460	26,045	3,415	.....
Texas & Pacific	155,215	116,286	38,929	.....
Toledo A. A. & No. Mich.	14,550	12,949	1,601	.....
Toledo & Ohio Central	23,654	22,990	664	.....
Wabash Western	134,000	136,000	.....	2,000
Western N. Y. & Penn.	67,800	62,600	5,200	.....
Wheeling & Lake Erie	23,839	21,496	2,343	.....
Total (31 roads)	2,830,962	2,639,813	328,805	137,656
Net increase (7-24 p. c.)			191,149	

For the third week of April the completed statement of earnings shows a gain of 10.50 per cent on 79 roads.

3d week of April.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (46 roads)	3,207,582	2,909,817	345,929	48,164
Burl. Cedar R. & North.	45,699	53,476	.....	7,777
California Southern	40,727	39,424	1,303	.....
Cin. N. O. & Texas Pac.	58,487	57,207	1,280	.....
Alabama Gt. Southern	25,895	26,352	.....	457
New Orleans & N. E.	15,034	9,034	6,000	.....
Vicksburg & Meridian	7,221	6,512	709	.....
Vicksburg Shrev. & Pac.	6,191	4,614	1,577	.....
Cin. Wash. & Balt.	35,215	30,004	5,211	.....
Cleveland Akron & Col.	11,318	10,956	362	.....
Col. & Cin. Midland	4,919	4,728	191	.....
East Tenn. Va. & Ga.	96,853	79,617	17,241	.....
Flint & Pere Marquette	54,886	52,762	2,124	.....
Florida Ry. & Nav.	23,022	19,397	3,625	.....
Georgia Pacific	22,930	20,187	2,743	.....
Houston & Texas Cent.	46,146	38,645	7,501	.....
Kansas C. Ft. S. & Gulf	39,787	41,187	.....	1,400
Kansas C. Spr. & Mem.	29,297	34,063	.....	4,766
Kansas C. Clin. & Spr.	4,428	4,309	119	.....
Keokuk & Western	6,727	5,047	1,680	.....
Little Rock & Memphis	11,589	12,291	.....	302
Memphis & Charleston	31,530	26,116	5,414	.....
Ohio & Mississippi	74,834	67,525	7,309	.....
Ohio River	9,211	5,216	3,995	.....
Richmond & Danville	83,875	68,450	15,425	.....
Virginia Mid. Div.	33,425	27,775	5,650	.....
Char. C. & A. Div.	17,000	12,700	4,300	.....
Col. & Gr. Div.	9,450	5,750	3,700	.....
West North Car. Div.	17,550	15,450	2,100	.....
Wash. O. & W. Div.	2,200	2,000	200	.....
Ash. & Spar. Div.	2,100	900	1,200	.....
St. L. Alt. & T. H. Brchs.	15,300	16,056	.....	756
Tol. Peoria & Western	18,090	15,398	2,692	.....
Western N. Y. & Penn.	53,200	43,600	9,600	.....
Total (79 roads)	4,162,123	3,766,565	459,180	63,622
Net increase (10.50 p. c.)			395,558	

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.			
	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Allegheny Valley	159,830	173,500	471,335	455,250
California Southern	143,773	143,452	472,599	384,081
Cairo Vin. & Chic.	54,619	63,543	165,985	172,030
Canadian Pacific	968,523	719,255	2,607,722	1,873,394
Carolina Central	51,787	47,636	150,031	140,651
Denv. & Rio Grande	541,846	603,376	1,642,984	1,701,310
Denv. & R. Gr. West.	105,004	84,546	284,412	226,822
Kentucky Central	76,377	77,227	220,387	208,650
Louisville & Nashv.	1,261,202	1,327,519	3,848,414	3,725,304
Louisville N. O. & Tex.	182,458	167,852	649,645	565,145
N. Y. Ont. & West'n.	114,698	109,968	330,406	286,539
Ohio & Mississippi	292,920	390,697	888,425	996,944
Ohio River	26,243	19,084	80,958	51,715
Philadelphia & Erie	277,046	326,297	772,842	843,498
Pittsburg & West'n.	126,378	169,583	402,636	447,790
S. O. & Roanoke	60,908	51,856	170,345	142,758
Toledo & Ohio Cent.	79,659	78,837	291,123	242,527
Union Pacific	2,513,108	2,571,365	6,158,878	5,984,632
Total	1,127,244	1,094,419	2,054,229	1,969,730

Roads.	MONTH AND FISCAL YEAR.			
	March.		July 1 to Mch. 31.	
	1888.	1887.	1887-8.	1886-7.
Louisville & Nash.	1,261,202	1,327,519	12,472,712	11,388,011
Ohio & Mississippi	292,920	390,697	3,125,466	3,094,055
Pittsburg & West'n.	126,378	169,583	1,521,479	.....
Toledo & Ohio Cent.	79,659	78,837	905,554	733,175
Company.	1888.	1887.	Apr. 1 to Mar. 31.	1886-7.
Col. & Hoc. C. & I. Co.	118,442	.....	1,320,558	1,442,295
Road.	1888.	1887.	1887-8.	1886-7.
Cairo Vin. & Chic.	54,619	63,543	718,483	660,644
Road.	1888.	1887.	1887-8.	1886-7.
N. Y. Ont. & West'n.	114,698	109,968	727,120	613,647

* Traffic interrupted eight to ten days in consequence of blizzard and washout. Cost of clearing snow, ice, &c., \$14,650.

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.
(For the year ending December 31, 1887.)

The report is a fine exhibit of tables with few remarks. The funded debt was decreased in 1887, \$250,000—the regular contribution to the sinking fund of the first consolidated mortgage. The funded debt of the Kalamazoo & White Pigeon Railroad, a proprietary road, was also reduced \$200,000 by the payment at maturity, July 1, 1887, of that amount of 8 per cent bonds. An analysis of the increase in earnings shows an improvement in all sources from whence they are derived, to-wit:

Increase in earnings from freight	\$2,218,298	21.48 per cent.
Increase in earnings from passengers	630,103	15.67 per cent.
Increase in all other earnings	3,106	20 per cent.
Total increase	\$2,851,507	17.98 per cent.

The increase in freight earnings was the result of a considerable increase—12 per cent—in tonnage and a slight increase—31-100 of one mill—in the average rate per ton per mile, cent 0.670 in 1887 as against cent 0.639 in 1886. Passenger earnings were increased for the same reasons.

Operating expenses include the cost of 24 new locomotives replacing 25 worn out, 12 new passenger cars, less 3 worn out, and 876 new freight cars, less 481 worn out. Also new structures costing about \$150,000, and about one-half the cost of reducing the grades on the Air Line Division to a maximum of sixteen feet to the mile. The per cent of operating expenses, including all taxes and improvements, was 58.95 in 1887 as against 61.36 in 1886.

Under the then contemplated reorganization of the New York Chicago & St. Louis Railway Company, this company took its proportion of the new first preferred stock, amounting to \$2,503,000, referred to in the last annual report. The entire issue is \$5,000,000.

The company is promoting the construction of lines from Doughton, O. (on the Mahoning Coal Railroad) into the Shangan Valley iron district. During the year there was advanced on this account \$202,884. This road was opened to Sharon, Pa.—seven miles—December 10, 1887.

Roads.	OPERATIONS AND FISCAL RESULTS.			
	1881.	1885.	1886.	1887.
Miles operated	1,340	1,340	1,340	1,341
Operations—				
Pass. carried (No.)	3,629,196	3,479,274	3,715,508	3,752,840
Passenger mileage	190,503,852	176,830,303	191,593,135	205,761,459
Rate p. pass. p. mile	2.170 cts.	2.058 cts.	2.098 cts.	2.260 cts.
Fr'ght (tons) moved	7,365,688	8,023,093	8,305,597	9,326,852
Fr'ght (tns) mileage	*1,410,545	*1,602,567	*1,592,044	*1,843,785
Av. rate p. ton p. m.	0.652 cts.	0.553 cts.	0.639 cts.	0.670 cts.
Earnings—				
Passenger	4,133,729	3,639,375	4,020,550	4,650,653
Freight	9,358,817	9,031,417	10,329,625	12,547,923
Mail, exp., rents, &c.	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings	14,843,584	14,133,505	15,859,455	18,710,962
Operating Expenses—				
Maint'ce of way, &c.	1,532,252	1,614,777	2,014,041	2,079,084
Maint. of equipment	1,111,329	1,317,379	1,340,291	1,995,012
Transport'exp'nses	5,380,166	5,277,414	5,192,943	5,730,977
Taxes	521,543	518,663	485,916	476,257
Miscellaneous	588,231	529,269	668,393	748,468
Total	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings	5,710,063	4,845,968	6,127,833	7,681,164
P. c. of op. ex. to ear'gs	61.53	63.71	61.36	58.95
* Three ciphers omitted.				
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.				
Receipts—	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings	5,710,063	4,845,968	6,127,833	7,681,164
Interest, divid's, &c.	.....	.....	110,752	129,999
Total income	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid	446,450	439,168	443,900	449,313
Interest on debt	3,220,870	3,374,933	3,326,480	3,276,140
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund	.....	250,000	250,000	.....
Total disbursements	3,720,670	4,117,456	4,073,730	3,778,803

	1884.	1885.	1886.	1887.
Surplus for div'd....	1,989,393	728,512	2,164,855	4,032,360
Dividends.....	2,473,325	.....	989,330	1,978,660
Rate of dividends....	(5)	.....	(2)	(4)
Balance.....	def. 483,932	sur. 728,512	sr*1,175,525	sr 2,053,700

* From this surplus, \$292,522 was applied to reduction of pay-rolls vouchers, &c., at end of 1885.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884.	1885.	1886.	1887.
Assets—				
Rail'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Rest. & office prop.	365,780	365,780	354,167	352,638
Ch. & Can. So. bds., &c.	715,000	715,000	715,000	729,970
Stocks owned, cost..	12,012,839	12,195,068	12,113,700	14,039,982
Bonds owned, cost..	933,030	645,400	674,400	684,400
Advances.....	1,454,942	1,461,147	1,525,859	1,701,911
Materials, fuel, &c...	966,311	673,474	596,430	604,594
Cash on hand.....	218,682	235,795	2,559,928	2,604,482
Uncollected earnings	1,249,858	1,888,590	1,216,840	734,369
Total assets.....	105,265,092	105,228,854	107,104,924	108,780,946
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,716,000	47,466,000	47,216,000	46,766,000
Dividends.....	26,675	26,674	1,016,005	1,316,005
Other liabilities.....	2,975,161	1,131,670	839,143	911,469
Profit and loss.....	4,547,256	6,604,510	8,033,771	10,037,472
Total liabilities..	105,265,092	105,228,854	107,104,924	108,780,946

Michigan Central.

(For the year ending December 31, 1887.)

The annual report is mainly statistical, as usual. Of the funded debt \$234,000 Jackson Lansing & Saginaw bonds have been purchased and canceled by the land grant trustees, thus reducing interest payments \$18,460. The gross earnings show an increase of \$1,863,000 (15.20 per cent). The freight earnings increased \$1,371,000 (17.27 per cent), due almost entirely to the increase of tons (183,000,000) moved one mile, as the increase in the rate per ton per mile is only 0.008 of one cent. The passenger earnings show an increase of \$513,000 (13.97 per cent), due to an increase both in the number of passengers (11,000,000) moved one mile, and the rate (0.150) per passenger per mile.

The operating expenses show an increase of \$1,470,000, or 17.50 per cent, also a slight increase in the per cent (1.37) of expenses to earnings—the particular reasons for this increase are not stated in the report. All betterments to this properties, including additional equipment, except items of construction (\$34,518) are included in the operating expenses.

The land grant of the Jackson Lansing & Saginaw Company is now so arranged by agreement that the proceeds of sales of lands in excess of \$493,337 shall be applied to the redemption of the northern extension bonds, as well as to those of consolidated mortgage, as previously provided. The amount named has been paid over to that company, and the lands unsold, and other assets, are now held by trustees to be so applied. The sales of the year amounted to \$140,451; the lands unsold are 296,924 acres; land contracts and other assets, \$173,353.

Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles operated.....	1,503	1,515	1,516	1,537
Operations—				
Passengers carried..	2,581,072	2,340,243	2,592,741	2,762,961
Passenger mileage..	164,908,660	155,573,989	171,317,751	182,492,458
Rate p. pass. p. mile.	2.101 cts.	2.033 cts.	2.143 cts.	2.293 cts.
Freight (tons) moved	5,141,597	5,236,276	5,345,570	6,014,233
Fr'ght (cns) mileage	*1,179,193	*1,232,477	*1,157,413	*1,310,673
Av. rate p. tonp. m..	0.616 cts.	0.560 cts.	0.688 cts.	0.691 cts.
Earnings—				
Passenger.....	\$ 3,464,560	\$ 3,162,342	\$ 3,670,826	\$ 4,184,237
Freight.....	7,620,867	6,906,207	7,938,572	9,309,987
Mail, express, &c...	573,630	638,845	686,430	670,266
Tot. gross earn'gs.	11,659,077	10,707,394	12,295,828	14,164,490
Operating expenses—				
Maint'ce of way, &c.	2,010,962	1,541,009	1,734,014	2,314,743
Maint. of equip'mt.	1,099,387	1,106,839	1,397,233	1,444,712
Transp. & miscel.	5,584,109	5,109,434	5,015,144	5,815,484
Taxes.....	263,874	266,321	258,288	270,307
Tot. oper. expens.	8,954,132	8,014,603	8,404,679	9,875,246
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
P.c.op.exp.to earn.	76.84	74.85	63.35	68.72

* Three ciphers omitted.

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
Int. and dividends..	79,858	72,216	45,190	52,718
Total income.....	2,779,803	2,765,007	3,936,339	4,341,962
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,454,292	2,482,443	2,392,674	2,351,619
Can. So. (1/2 of net) ..	20,448	8,679	407,335	540,870
Miscellaneous.....	.....	.....	.....	32,513
Total.....	2,659,050	2,675,432	2,984,319	3,109,312
Surplus for div'ds..	120,753	89,575	952,020	1,232,650
Dividends.....	.....	.....	374,764	749,528
Rate of dividends..	.....	.....	(2)	(1)
Surplus*.....	120,753	89,575	577,256	483,122

* The balance to credit of income account Dec. 31, 1887, was \$1,977,245.

Central Pacific Railroad.

(For the year ending December 31, 1887.)

The annual report, in the form of a large pamphlet, is issued much earlier in the year than usual.

The California and Oregon Division of this company's road was extended during the year from McCloud to the Oregon State line, at which point it connected with the Oregon & California Railroad. The first train ran through from San Francisco, Cal., to Portland, Or., on December 16-17. The roads of this company on December 31, 1887, were as follows: San Francisco to Ogden (including 5 miles of track leased from Union Pacific Railway and 5.84 miles leased from Sacramento & Placerville Railroad), 883 miles; Niles to San Jose, 18 miles; Lathrop to Goshen, 146 miles; San Francisco, Oakland and Alameda local lines, 17 miles; Roseville Junction to Oregon State line, 296 miles. Total miles, Central Pacific Railroad, 1,361.

In regard to the lease of the Central Pacific Road to the Southern Pacific Company, the report says: "All the obligations of the Southern Pacific Company to this company under the lease have been fully complied with and carried out. Expenses not connected with the property leased, such as land department expenses, taxes on granted lands, corporation expenses, &c., were claimed by the lessee not to be payable by it; the wording of the lease possibly allowing this interpretation. But an interpretation more in harmony with the general spirit of the lease has now been allowed, and all such expenses for 1887 have been paid by the Southern Pacific Company. For 1885 and 1886 they were paid by the Central Pacific Railroad Company, as appears in the annual reports for these years. Had they been paid by the Southern Pacific Company the net rental to this company for these years under the lease would have been reduced by the same amounts. The effect for these years also is therefore the same as though the Southern Pacific Company had directly paid these expenses." * * *

"The net floating debt on December 31, 1886, amounted to \$1,308,375. On December 31, 1887, this had changed to a net surplus of cash assets over floating debt amounting to \$1,790,194—a reduction in the net floating debt during the year of \$3,096,570. The changes in the floating debt for the past four years are shown in detail by the table below. On January 1, 1885, just prior to the lease to the Southern Pacific Company, there was a net floating debt of \$12,873,945. This has been reduced each year, till on December 31, 1887, the floating debt was wiped out, and there remained a surplus of \$1,790,194. This result has been chiefly accomplished by the sale of supplies and materials on hand to the Southern Pacific Company at the commencement of the lease, by the non-payment of dividends for the period, and by the issue of bonds. The floating debt now being provided for, and there being no other present obstacle to the payment of dividends, your board of directors has declared a dividend (No. 18) of one per cent, or \$1 per share, payable on the capital stock of the company on or after February 1, 1888.

"The California & Oregon Division of this company has finally been completed and a junction made at the State line with the Oregon & California Railroad. This latter road being also leased by the Southern Pacific Company the through line will be operated in harmony and in the common interest of both companies. The capital stock of this company was increased to \$68,000,000 to complete the California & Oregon Division, and according to the agreement referred to in the last annual report, the terms of the lease to the Southern Pacific Company have been modified, so as to increase the net rental guaranteed in proportion to the increase in capital stock. The modification of lease provides that from January 1, 1888, the minimum guaranteed rental shall be increased from \$1,200,000 to \$1,360,000. The Southern Pacific Company also pays the interest on the new bonds issued." * * *

"It will be noticed that the amount of net profit for the year lacks \$113,266 of meeting the guaranteed rental. This deficit is a charge to the Southern Pacific Company under the terms of the lease, and will be paid by the company when due, on May 1, 1888. The betterments and additions to this company's property paid during the year by the Southern Pacific Company amount to \$220,879. This does not include tracks relaid with steel rails, or renewal of cars, engines, buildings, bridges or other property; these being charged to operating expense under head of repairs. The amount includes such items as are an actual addition to the company's property as leased to the Southern Pacific Company."

The income account of this company for the year 1887, as appears from the tables of the Secretary and Controller submitted herewith, was as follows:

INCOME ACCOUNT.	
RECEIPTS.	
Guaranteed rental under lease, payable by Southern Pacific Company.....	\$1,200,000
Dividends on stock owned.....	7,200
Sinking funds of the company, for cash paid by Southern Pacific Company, and interest earned.....	807,419
United States requirement paid by Southern Pacific Company.....	436,137
Land sales.....	469,279
Total.....	\$2,920,036
PAYMENTS	
Sinking fund receipts, United States requirement and land sales, as above, applicable when used to the payment of debt, and not available for dividends.....	\$1,712,836
Balance, surplus for year.....	\$1,207,200
To this should be added items not heretofore carried to income account.....	302,319
Also surplus of income account, December 31, 1886.....	1,950,271
Balance surplus general income account, December 31, 1887.....	\$3,459,791

The operations under the lease and the result to the Southern Pacific Company lessee for the year ending December 31, 1887, were as follows:

Gross earnings, railroads and steamers.....	\$13,737,844
Operating expenses, land department expenses, taxes, rental and interest on floating debt.....	\$7,969,201
Interest on funded debt.....	3,749,893
Sinking fund requirements, payable from earnings of the year.....	275,000
United States requirement for the year under Thurman Act.....	436,137
Betterments and additions to leased property, paid by Southern Pacific Company.....	220,879
	\$12,651,111

Net profit for year under lease.....	\$1,086,733
Balance required to make up guaranteed rental.....	113,266
Rental payable by Southern Pacific Company.....	\$1,200,000

The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the year 1886, compared with 1887, were as follows:

	1886.	1887.
Gross earnings.....	\$11,599,486	\$13,463,843
Operating expenses.....	5,644,874	7,141,156
Earnings over operating expenses.....	\$5,954,611	\$6,322,686
Percentage operating expenses to earnings.....	48.66	53.04
Average miles of road operated.....	1,269.76	1,343.03

	1884.	1885.	1886.	1887.
Liabilities.				
Bills payable.....	\$583,500	\$102,500	\$2,500	\$2,500
Loans payable.....	2,020,000	150,900	---	---
Demand loans.....	2,325,000	---	---	---
Accounts payable.....	5,049,451	135,966	28,275	255,272
Unclaimed coupons.....	55,505	21,195	13,670	9,650
Unclaimed dividends.....	15,528	12,837	9,263	7,400
Due to Southern Pacific Co., less net rental for the year.....	---	2,074,541	\$22,035	---
*Interest accrued on bonds.....	1,354,430	---	---	---
Sinking funds uninvested.....	2,168,859	767	986,995	544
†Sinking funds uninvested to credit of land trustees.....	883,296	1,107,246	1,413,361	1,572,890
Totals.....	\$14,455,570	\$3,605,054	\$3,276,100	\$1,848,258

	1884.	1885.	1886.	1887.
Assets.				
Cash on hand.....	\$553,855	\$7,234	\$951,247	79,320
Accounts receivable.....	387,429	272,431	216,319	229,301
Bills receivable.....	10,000	45,165	45,165	45,165
U. S. Government—am'ts due for transportation on non-aided and leased roads.....	630,339	744,973	756,992	1,068,161
‡Collateral and trust.....	---	---	---	1,500,000
Due from Southern Pacific Company, including rental for the year.....	---	---	---	716,503
Totals.....	\$1,581,624	\$1,069,805	\$1,969,725	\$3,638,453
Net floating debt.....	\$12,873,945	\$2,535,249	\$1,306,375	---
Net surplus cash assets over floating debt.....	---	---	---	\$1,790,194

* Interest accrued on bonds since 1884 is assumed and payable by the Southern Pacific Company, under terms of the lease.
 † Collateral land trust of \$1,500,000 in fifty-year bonds of 1936 is issued to land trustees to secure the balance of their credit for land receipts.
 ‡ Increase in cash due from United States is for over-payments by the company prior to 1885, account of new construction not allowed currently as an expense, but since allowed by the courts, \$321,152.72, less cash paid, etc., in 1886 and 1887, \$9,983.21.

The report of the trustees of the land grant mortgage shows that the cash receipts for the year 1887 were \$480,792, and balance of cash brought forward from 1886 was \$1,413,361, making a total of \$1,894,153. The payments for bonds redeemed were \$321,262; balance cash on hand December 31, 1887, \$1,572,890. This balance is now turned into the treasury of the company, and becomes an important item of its floating debt secured by bonds as collateral. The trustees say:

"As these bonds are not offered for redemption to an amount equalling the accruing receipts from land sales, and as the bonds offered can only be secured at a premium, it has been thought to the best interest of the company not to make purchases except at reasonable rates; but to secure the cash receipts which are deposited to the credit of the land trustees in the treasury of the company. For the purpose of such security the company has issued \$1,500,000 of their 50-year bonds of 1936, with all coupons attached thereto, and has delivered said bonds to the undersigned trustees, to be held by us as collateral security for the payment of the moneys now on deposit, or which may hereafter be deposited with the company to our credit. The bonds and coupons are to be held as such collateral security and to be returned to the company upon the payment to us in full of said moneys."

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1887.)

The annual report is statistical, without special comment on the operations of the year.
 The report is dated April, 1888, but nothing is said of the recent important decision respecting the common stock, nor the arrangements made pursuant thereto. There were issued \$400,000 5 per cent bonds, falling due \$40,000 yearly beginning November 1, 1888, to provide for additional equipment.
 The board, in December, 1887, authorized the construction

of a "Belt Line" through and around the City of Saginaw, and the purchase of lands for this purpose is nearly completed. They also authorized the construction of a new steamboat, to be delivered June 1, 1888, at a cost of \$89,950.

The receipts from lands in 1887 were \$182,333; the lands yet unsold are 79,377 acres; the land contracts on hand December 31 were \$183,011; the sales of land and timber in 1887 were \$86,439.

The operations, earnings, income, &c., have been as follows for four years:

	1884.	1885.	1886.	1887.
Miles operated.....	361	361	361	363
Operations—				
Passenger's car'd. No.....	852,659	757,102	862,088	923,599
Passenger mileage.....	27,231,295	23,380,115	25,806,190	27,046,690
Rate p. pass. p. mile.....	2.69 cts.	2.72 cts.	2.69 cts.	2.74 cts.
Ft'ght (tons) car'd.....	1,229,679	1,135,270	1,382,747	1,880,970
Ft'ght (tons) mil'ge.....	104.9.9.077	98.26.0.979	120.753.332	160.369.089
Rate p. ton per mile.....	1.39 cts.	1.26 cts.	1.162 cts.	1.104 cts.
Earnings—				
Passenger.....	735,067	636,750	695,934	741,746
Freight.....	1,457,169	1,247,383	1,403,720	1,770,171
Mail, express, &c.....	60,752	62,657	61,117	61,020
Total gross earn's.....	2,252,988	1,946,790	2,160,771	2,572,937
Oper. exp's & taxes.....	1,515,461	1,347,840	1,511,102	1,815,283
Net earnings.....	737,527	598,950	649,669	757,654
P. c. of op. ex. to earn.....	67.26	69.23	69.93	70.55
INCOME ACCOUNT.				
Net earnings.....	737,527	598,950	649,669	757,654
Disbursements—				
Interest on debt.....	337,223	329,499	*322,910	329,194
Dividends.....	455,000	260,000	322,000	422,500
Miscellaneous.....	---	4,226	---	---
Total disbursements.....	792,223	593,725	647,910	751,694
Balance for the year.....	def. 54,696	sur. 5,225	sur. 1,759	sur. 5,960

* Less interest, &c., received.

Denver & Rio Grande Railroad.

(For the year ending December 31, 1887.)

The first annual report of this reorganized company has just been issued and gives a full account of the operations and status of the company. The report of Mr. Moffat, the President, will be found at length on another page, with the full balance sheet, income account, and other valuable tables.

The comparative statistics compiled in the usual form for the CHRONICLE are as follows:

	1885.	1886.	1887.
Miles operated.....	1,317	1,317	1,462
Passengers carried (No.).....	---	337,306	606,988
Passenger mileage.....	26,124,126	41,261,583	54,284,440
Rate per passenger per mile.....	4.16 cts.	3.07 cts.	3.09 cts.
Freight (tons) carried.....	---	1,352,252	1,694,207
Freight (tons) mileage.....	168,631,765	192,565,914	241,877,230
Rate per ton per mile.....	2.72 cts.	2.60 cts.	2.39 cts.
Earnings—			
Passenger.....	\$1,086,656	\$1,269,327	\$1,677,264
Freight.....	4,580,491	5,003,160	5,772,172
Express, mail and miscellan's.....	451,907	465,590	533,983
Total earnings.....	\$6,119,054	\$6,738,077	\$7,983,419
Expenses—			
Maint'ce of way and buildings ..	\$1,279,646	\$1,273,344	\$1,506,234
Maint'ce of rolling stock.....	537,646	657,758	744,536
Transportation.....	1,756,075	1,824,893	2,073,944
Contingent expenses.....	179,968	180,289	131,901
General.....	181,940	291,128	285,432
Total expenses.....	\$3,935,273	\$4,227,417	\$4,742,047
Net earnings.....	2,183,781	2,510,660	3,241,372
Per ct. of oper'g exp. to earnings.....	64.31	62.74	59.04
INCOME ACCOUNT.			
Net earnings.....	---	*1886.	1887.
Other receipts.....	---	\$1,552,035	\$3,241,372
Total.....	---	15,671	41,997
Total.....	---	\$1,567,706	\$3,283,369
Disbursements—			
Interest on first mortgage bonds.....	---	\$223,387	\$446,775
Interest on consolidated mortgage bonds.....	---	451,500	959,000
Interest on rolling stock, P. & C. E. trust.....	---	2,810	---
Dividend on preferred stock.....	---	---	1,182,500
Taxes and insurance.....	---	231,160	290,933
Betterments.....	---	---	250,524
Miscellaneous.....	---	---	16,609
Total.....	---	\$908,857	\$3,146,341
Surplus.....	---	\$658,849	\$137,028

* This account is from July 12 to Dec. 31 only in 1886.

Mexican Central Railway.

(For the year ending December 31, 1887.)

There is a large interest in the securities of this company in Europe as well as in the United States, and the full report of the President, Mr. Levi C. Wade, will be found on another page under the title "Reports and Documents."
 The company made great progress in 1887, and all particulars relating to its affairs, including the extended balance sheet, will be found in the report referred to, while the compilation below shows the relative earnings and income account for the past year as compared with 1886 and 1885.

	1885.	1886.	1887.
Earnings from—			
Passengers.....	\$1,100,269	\$1,163,750	\$1,233,284
Freight.....	2,287,410	2,511,029	3,453,006
Express, telegraph and miscel's.....	171,882	177,926	193,288
Total earnings.....	\$3,559,561	\$3,857,706	\$4,886,578

	1885.	1886.	1887.
Operating expenses.....	\$2,033,100	\$2,453,089	\$2,717,453
Net earnings (Mexican currency).....	\$1,526,461	\$1,404,617	\$2,169,125
“ “ (U. S. currency).....	\$1,308,395	\$1,102,072	\$1,680,295

* The total net subsidy received to December 31, 1887, was \$3,389,524 in U. S. currency.

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings, &c. (U. S. currency).....	\$1,308,395	\$1,102,072	\$1,680,295
Net subsidy rec'd (U. S. currency)*.....	590,352	58,437	204,845
Total net income.....	\$1,898,747	\$1,160,509	\$1,885,140
Disbursements—			
One year's int. on cou. of '89, cash. \$	384,027	\$ 192,013	\$ 316,313
Int. on 1st mort. bonds, cash.....	1731,480	*736,710	1,254,677
Int. on debentures, cash.....	1187,500	†187,500	250,000
Miscellaneous.....	122,571	84,850	74,612
Total.....	\$1,425,578	\$1,201,073	\$1,895,602
Balance.....	sur. \$473,169	def. \$40,564	def. \$10,462

* In 1886 only half the interest was paid in cash. † Only 2 per cent interest paid in 1885. ‡ This is interest for nine months. ¶ This is six months' full interest, and six months half only in cash.

GENERAL INVESTMENT NEWS.

Atchison & Nebraska.—The Supreme Court of Nebraska has handed down a decision in the case of the State against the Atchison & Nebraska Railway. In 1880, through a lease for ninety-nine years, it was transferred to the Burlington & Missouri River Railroad. The constitution of the State prohibits the consolidation of competing lines, and on this ground the action was brought by the State. Judge Maxwell wrote the opinion in the case. He overrules the demurrer, holding that the lease for ninety-nine years was invalid and unlawful, and that the franchise was subject to forfeiture, and giving the Burlington Road until July 1 to show cause why the franchise should not be forfeited.

Atchison Topeka & Santa Fe.—The opening on May 1 of the new line of this company between Kansas City and Chicago was a great event in railroad circles. The new road is known as the Chicago Santa Fe & California, and it may be said that it opens with a business already assured to it so far as through traffic is concerned, since the Atchison's business at Kansas City must be of immense volume. The new route is a very direct one, and a special feature of the passenger service will be the vestibule train, which has been so great a success on Eastern lines.

—The report in Boston that the Atchison had acquired control of the St. Louis & San Francisco system is denied at the office of the latter company in New York.

Beech Creek.—The annual report of the Beech Creek Railroad made up for presentation at the annual meeting next month shows that after paying all charges and expenditures and \$70,000 in betterments, the road earned 5 per cent on the preferred stock and 2 per cent on the common. Gross earnings were \$786,823; operating expenses, \$340,892; construction and equipment, \$72,737; net earnings, \$373,192; other income, \$3,904; total income, \$377,097; interest on first mortgage bonds, \$200,000; car trust obligations, \$46,250; dividends on preferred stock, \$65,000; surplus, \$65,847; total surplus, \$97,430.

Cincinnati Richmond & Chicago.—It is said that the sale of the C. R. & C. by the C. H. & D. to the Pennsylvania interest will be completed soon. The price has been fixed at \$375,000. The C. H. & D. owns nearly all the shares of the C. R. & C., but the impediment is said to be the blanket mortgage given by the C. H. & D. in Henry S. Ives's day securing the \$2,000,000 four-and-a-half per cent bonds. It is proposed to give bonds to the Pennsylvania to release the C. R. & C. from this obligation, or, failing, the sale to be annulled.

Columbus & Hocking Coal & Iron Co.—This company reports gross and net earnings for the year ending March 31.

Gross.....	\$1,320,558
Operating expenses.....	1,148,046
Net.....	\$172,511

Denver Texas & Fort Worth.—The following directors have been elected: Sidney Dillon, John Evans, S. Tilgham, F. K. Hain, James Stillman, W. J. Walters, Henry Lewis, Morgan Jones and T. W. Pearsall.

Detroit Mackinac & Marquette.—The trustees of the land grant mortgage, acting under the provisions of said mortgage, give notice of their intention to purchase one hundred of the bonds issued thereunder. Offers for the sale of such bonds are requested to be made on or before June 1, 1888, to James McMillan and Frederick E. Driggs, trustees, Detroit, Mich.

Florida Railway & Navigation.—Notice has been given to holders of bonds of the Florida Railway & Navigation Company and constituent companies that a majority of every mortgage (and more than 75 per cent of the total amount) has been secured for the reorganization under plan of the committee. Holders of outstanding consolidated bonds deposited on or before May 5, 1888, will receive 100 per cent in new common stock. A second instalment of 25 per cent of the assessment on all classes of assented stock is called, payable May 25.

Houston & Texas Central.—A dispatch from Galveston says that a decree of foreclosure has been entered in the case of the Houston & Texas Central Railroad, all opposition having been withdrawn. The decree provides for an upset

price sufficient to pay off the first mortgage bonds, of which about \$6,000,000 have already assented to the plan of reorganization and will receive new securities. The other \$2,000,000 remained out of the plan, and will, under the decree, receive cash.

International & Great Northern.—This Texas railroad defaulted on the coupons due May 1. A number of leading banking houses immediately took action for the protection of bondholders, and some of them offered to purchase the coupons. Attention is called to the notice of the committee; the names include Messrs. James A. Roosevelt, Adrian Iselin, Jr., J. Kennedy Tod, Thomas Denny and Chas. D. Dickey, Jr. On May 2d, after the bankers had acted thus quickly, notice was published by the company that the coupons due May 1 would be paid at the Mercantile Trust Company.

The stock of the I. & G. N. Road has been held in the treasury of the Missouri Kansas & Texas Company, whose stock was given in exchange for the I. & G. N. stock several years ago, when both roads became part of the "Gould Southwestern System." It appears, too, that a lease was made of the I. & G. N. property to the Mo. K. & T. Now it is stated that a meeting of the directors of both companies was held this week in New York and, as a part of Mr. Gould's plans, the lease was abrogated and the I. & G. N. stock in the Mo. K. & T. treasury is pledged to the Missouri Pacific, or to Gould, as security for advances made during 1887, or up to this date.

Jacksonville Tampa & Key West.—The St. Johns & Halifax Road, which has passed to the control of the J. T. & K. W., extends from the terminals of that road at Palatka across a railroad bridge on the St. Johns River to Daytona on the eastern coast of Florida, a distance of 52 miles. The road has only recently been completed and put in operation. Hon. S. V. White was the principal owner.

Kansas City Springfield & Memphis.—Holders of Kansas City Springfield & Memphis first mortgage 6s are notified that upon their surrender at the office, within six months from date, they will receive in exchange therefor (bond for bond) the consolidated mortgage 6 per cent bonds of the Kansas City Fort Scott & Memphis Railroad Company, dated May 1, 1888, having 40 years to run from that date. These are the mortgage bonds of a company formed by the consolidation of the Kansas City Springfield & Memphis Railroad Company and the Kansas City Fort Scott & Gulf Railroad Company and its branches.

Lake Erie & Western.—The extension from Bloomington to Peoria, Ill., 44 miles, has been completed, shortening the route between the two cities six miles and reducing the grade about one-half. The road will be put in operation in a few days, and will increase the mileage of the Lake Erie & Western from 548 to 592 miles. This extension makes no change in the capital account as stated in the last annual report.

Maine Central—Portland & Ogdensburg.—A dispatch from Portland, Me., says that a proposition made by the Maine Central Railroad Company to lease the Portland & Ogdensburg Road is under advisement by a sub-committee of directors of the latter road. The terms are 1 per cent on the stock of the company for three years and 2 per cent thereafter. The city of Portland holds the controlling interest in the stock of the Portland & Ogdensburg.

New York Chicago & St. Louis.—The Nickel Plate stockholders at a meeting in Cleveland re-elected their old board of directors, and voted to build a 6-mile branch to Findlay, Ohio. The report stated that large renewals of ties, considerable repairs to masonry, rebuilding of nearly all the wooden bridges and extensive repairs in equipment will be required during the coming year. After these necessary improvements are made officials say that the company will earn five per cent on its first preferred stock. Earnings reported for the three months ending December 31 (under the reorganization) were: Gross, \$1,415,981; expenses, \$1,046,725; net, \$369,256; charges, \$220,376; balance, \$149,119; current liabilities, \$1,009,938.

The general balance sheet shows assets and liabilities as follows:

Assets—	
Construction.....	\$46,536,119
Equipment.....	3,443,968
Material on hand.....	181,786
Cash and due by other companies, &c.....	953,078
Receiver's liabilities assumed, less assets assigned.....	44,105
Total.....	\$51,159,057
Liabilities—	
Capital stock, 1st preferred.....	\$5,000,000
Capital stock, 2d preferred.....	11,000,000
Capital stock, common.....	14,000,000
	\$30,000,000
First mortgage bonds.....	20,000,000
Current liabilities.....	1,009,938
Income account.....	149,119
Total.....	\$51,159,157

It is expected, say the directors in conclusion, that the purchasing committee will have a balance of about \$500,000 in bonds and cash, which will shortly be turned over to this company and included in its assets.

N. Y. Providence & Boston—Providence & Worcester.—The proposition for a lease of the P. & W. to the N. Y. Providence & Boston (Stonington) Railroad has been favorably passed on by the directors of both the companies. The terms of lease as reported are substantially as follows: The Stonington road is to lease the Providence & Worcester for a term of 99 years, guarantee to the stockholders of the latter 10 per

cent on their stock and issue \$500,000 more of stock, which will make the total capital stock \$3,500,000. This additional stock is to be used in the improvement of terminal facilities and other matters connected with the welfare of the road.

Norfolk & Western.—The gross and net earnings and charges for the three months ending March 31 have been as follows:

	1888.	1887.
Gross earnings.....	\$1,147,911	\$901,099
Operating expenses and taxes.....	676,626	536,635
Net earnings.....	\$471,285	\$364,464
Add interest, dividends, &c.....	36,748	10,731
	\$508,033	\$375,195
Deduct—		
Interest on bonds.....	\$289,601	\$280,889
Interest on car trusts.....	10,349	11,267
Total.....	\$299,950	\$292,156
Surplus.....	\$208,083	\$83,039

Northern Pacific.—The tunnel through the Cascade Mountains—a \$2,000,000 work—is practically completed. Trains will be running through within two weeks. The tunnel, which was begun in 1886, is 9,900 feet long and penetrates solid rock from end to end.

The Northern Pacific Railroad has entered into an important contract with a syndicate of Wisconsin and Minnesota lumber manufacturers, by which the Northern Pacific Company sells to them a tract of 80,000 acres of timber lands in Pierce County in Washington Territory, for a price of about \$11 per acre. In consideration of this low price, it is stated that the syndicate contract to build, without any advances from the Northern Pacific Company for that purpose, a line of forty miles of railroad from a point on the Cascade Division, eighteen miles east of Tacoma, into the timber region sold to them. They also contract to build two large saw-mills at Tacoma, and to cut a minimum of 75,000,000 feet of lumber per annum, of which 60 per cent shall be shipped over the lines of the Northern Pacific Railroad to the East.

Petersburg RR.—At the annual meeting recently of the stockholders of the Petersburg Railroad, a resolution was offered to lease the line to the Wilmington & Weldon Railroad Company, the terms of the lease to be three per cent on the capital stock, the Wilmington & Weldon Railroad Company to pay all fixed charges. Pending the consideration of the resolution, the meeting adjourned to meet on the 31st of May in Richmond, and it is said that a lease at three per cent to the Wilmington & Weldon Road will be resisted by all of the stockholders who are not interested in the Wilmington & Weldon Railroad.

Richmond & Danville.—Notice is given to the holders of Richmond & Danville Railroad Company consolidated 5 per cent gold bonds, issued under mortgage dated October 22, 1886, that, pursuant to the unanimous resolution of the Board of Directors, an agreement has been entered into with the Central Trust Company of New York, trustee, by which the said mortgage has been modified and the security given for the said bonds has been strengthened in the following particulars: That none of the Northwestern North Carolina Railroad Company bonds or those of the Western North Carolina Railroad Company be exchanged. That no further bonds be issued under the authority for the issuance of bonds for the purchase of equipment. That without charging the amount of bonds to be issued per mile, the total amount of bonds authorized to be issued under the said mortgage be \$14,500,000 in the aggregate, instead of being unlimited in extent as at present.

Richmond Terminal.—The Rice-Libbey Committee has issued a pamphlet addressed to stockholders, giving at much length the "points on which information will be desired" at the general meeting to be held in Richmond on May 31. The text of this pamphlet will be found in full under "Reports and Documents," on another page.

St. Louis Arkansas & Texas.—At St. Louis, May 1, the stockholders of the St. Louis Arkansas & Texas Railway (Cotton Belt) held their annual meeting. The stock was very nearly all represented—140,347 shares out of a total of 140,390 being voted. The election resulted in the choice of the following board of directors for the ensuing year, the old members being re-elected without an exception: W. M. Senter, S. A. Bemis, S. W. Fordyce, R. C. Kerens, J. W. Phillips, H. C. Allis, W. P. Homan, H. D. Wilkins, and J. C. Reiff.

An effort is being made to bring the Cotton Belt into St. Louis, and Messrs. Fordyce and Kerens have been trying to raise the funds, but so far without success. However, it is reported that the St. Louis & San Francisco has offered in whole or in part the capital to build the extension to their road and to thus give the desired St. Louis connection. The Cotton Belt people say that they want to build to Grand Tower and bridge the Mississippi River at that point and thence also to construct a road to Salem, on the St. Louis & San Francisco.

Tennessee Coal & Iron Co.—The President of the Tennessee Coal & Iron Company has issued a circular giving terms on which \$1,000,000 of new preferred stock will be issued. Holders of common stock can sell 84-10 per cent of their holdings to the company at 30, and buy 10 1-10 of their holdings in preferred stock at 90. This is equal to a contribution of \$6 57 per share, but the directors believe that regular dividends are near at hand and that the market price of the stock will speedily repay the contribution.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DEC. 31, 1887.

DENVER, Col., April 18, 1888.

To the Stockholders of the Denver & Rio Grande R.R. Co.:

GENTLEMEN:—The tables herewith submitted give you a comparative statement of the company's earnings and expenses during the fiscal year ending December 31, 1887, with the preceding three years, and the financial condition of the company's affairs as of December 31, 1887. In the comparison of earnings it must be remembered that freight rates during 1887 in Colorado were largely reduced. Some of the reductions were made on the first of the year and others followed later; so that in comparing the present earnings with a like period of the preceding year it is to be borne in mind that the tariffs during the latter half of 1887 were materially less than during the first half of the same year.

The extension of the broad-gauge track south and west of Pueblo necessitated the purchase of a large amount of broad-gauge equipment.

The line from Rock Creek to Glenwood Springs, comprising 58.5 miles of main track, exclusive of sidings, was completed and open for business October 6, 1887, and the line from Glenwood Springs to Aspen, covering 41.7 miles, exclusive of sidings, was finished and open for business November 2, 1887. The business of these lines is in a most satisfactory condition and their income is increasing, although both Glenwood Springs and Aspen are reached by a competing railroad. The valleys of the Grand and Roaring Fork are being settled, and the vast silver, coal and iron resources, made available by our extensions thereto, are being rapidly developed. So valuable are these deposits proving to be that each succeeding year ought to show increased shipments from this region. The Ouray extension, covering 35.78 miles, was finished and open for business December 21, 1887, and the line is making a satisfactory showing. The Leadville "cut-off," 3.2 miles, was completed and open for business November 27, 1887. By this construction we save both in grade and distance. The Trinidad extension, reaching from El Moro to Trinidad, was completed August 2, 1887, and has already proved a most important factor, not only in the rail connection it affords to Trinidad and, at that point, with the Fort Worth Road, but also in enabling us to reach new and important coal fields to the south and west of Trinidad.

While the tables and statements following this report are confined to the fiscal year of 1887, yet the Board deems it important to ask your attention to certain matters which have arisen during the year 1888, and which materially affect your property.

The Denver Texas & Gulf Railroad Company operates a competing line with this company between Denver and Pueblo. That company entered into arrangements with the Denver Texas & Fort Worth Company for the completion of a through line between Denver and Fort Worth in the State of Texas. The construction of an entirely new road between these points would have involved the paralleling of the line of this company between Pueblo and Trinidad, which would materially impair our earnings. To avoid this, an agreement was entered into whereby the Fort Worth Company operates its trains over our line between Trinidad and Pueblo. The execution of this contract not only prevented the construction of a competing line between the above-named points, but results in a revenue to this company of about fifteen hundred dollars per annum per mile.

About the close of the year the Atchison Topeka & Santa Fe Railroad Company completed its line, parallel to the line of this company, between Pueblo and Denver, and extended its tracks to Canyon City, and it now operates a competing line of railroad, parallel to and competing with the line of this company between Canyon City and Denver. On the other hand, within the past month the Missouri Pacific Railway Company has completed its road from the east to Pueblo. The relations of this company to ours are most amicable. It will exchange a large business with us at Pueblo, and its passenger trains are hauled by this company between Denver and Pueblo. It may be hoped that any loss resulting from the diversion of the business of the Atchison Topeka & Santa Fe Railroad will be fully made up by the new connection.

The railroad of the Midland Company is completed between Colorado Springs, Leadville, Glenwood and Aspen, but it has affected the interests of your company much less than was apprehended, since the diversion of business arising at or destined to Glenwood and Aspen still leaves this company, by reason of its superior grades, a good revenue for the business transacted.

A satisfactory agreement has been negotiated between this company and the Rock Island Company, under the terms of which the Rock Island Company is to build from the East to Colorado Springs, and is to use our line from Colorado Springs to Pueblo and from Colorado Springs to Denver. For this occupancy the Denver & Rio Grande Company is to receive a sum equal to five per cent upon one-half of the estimated value of the property between Denver and Pueblo, and a proportion of maintenance based upon the wheelage of the two companies. Under the terms of the contract your company will not only receive a substantial revenue, but its effects, it is believed, will add greatly to the prosperity of your property. We shall make exchange of a large amount of business, and both the Rock Island and Missouri Pacific companies will distribute in Colorado and Kansas a large tonnage of Colorado coal which must be furnished them by this company.

West of Chama and for a distance of about fifty-eight miles, the railroad of the company passes through the Southern Ute Indian reservation. This section of the country is rich in agricultural resources and while occupied as an Indian reservation has been, of course, closed to settlement. A bill has passed one house of Congress, and it is believed will pass the other, the result of which is to throw this Indian reservation open to occupancy and settlement. If this measure is carried, a large increase in the business of the Durango line may be expected.

Since the completion of the Chicago Burlington & Quincy system to Denver, some time since, the relations of that company to the Denver & Rio Grande Company have been and continue to be of a most friendly character, and the interchange of traffic between the companies is large and constantly increasing. The unfortunate strike on the Burlington line, therefore, materially affected the income of this company, and while the strike was in its active stage our earnings were affected to the extent of several thousand dollars a day, and many hundreds of coal miners and other laborers along the line of our railroad were thrown out of employment. Its unfortunate effects are still apparent in the lessened volume of business exchanged between the two companies.

The laying of the third rail is now completed between Denver, Canyon City and Trinidad. A large expenditure for broad-gauge equipment has been a necessary result of this construction, but the eventual economy of the alterations to the standard gauge between the above-named points cannot be doubted. Considerable sums have been expended west of Canyon City in making the necessary line changes which will permit the laying of a third rail towards Leadville, and at Leadville some twelve miles of third rail have been laid to permit the switching of broad-gauge cars at our terminals at that point. The heavy business which we are called upon to provide for under the contract with the Rock Island road and under our relations with the Missouri Pacific Railway, has necessitated the substitution of heavier steel rails upon that portion of our lines which is to be operated with standard-gauge rolling stock. The necessary expense thus entailed has been large.

The rapid construction of new lines throughout the West, and notably the construction of lines reaching Denver and other Colorado points, has resulted in a general reduction of rates, which threatens to be permanent in its character. In common with other railroads in the West our property has been affected by this reduction. This loss of earnings can be overcome only by an increase in the volume of business. Your lines occupy a particularly fortunate position in this regard. The coal supplies of Colorado are practically inexhaustible, and new and large deposits are being constantly developed. These deposits lie principally, and in places exclusively, upon the lines of this company. Each new railroad reaching Colorado from the East will find in Colorado not only its own coal supply, but fuel for the towns in Kansas and Nebraska through which it passes, with the certainty of a vastly increased coal tonnage in the future.

The contracts above referred to with the Missouri Pacific Rock Island and Fort Worth companies render it absolutely essential that we should purchase increased terminals at Denver, Pueblo and Trinidad, and that some miles of double track should be laid between Denver and Pueblo. Our terminals at Aspen are also too confined for the business transacted, and new purchases should be made at that point.

The general outlook for your company is encouraging. No State of the Union is surpassing Colorado in material advancement and in the development of its varied resources. With each succeeding year the company's business may be expected to increase, although the construction of other roads has affected the earnings of your property at certain points. It should be borne in mind, however, that a large portion of the lines of your company, by reason of the topography of the country, can never be subject to the competition of other railroads.

By order of the Board,

D. H. MOFFAT,
President.

EARNINGS AND EXPENSES FOR THE YEAR 1887.

<i>Earnings.</i>	
Freight	\$5,772,171 95
Passenger	1,677,264 25
Express, Mail and Miscellaneous.....	533,982 85
Total Earnings.....	\$7,983,419 05
Working Expenses.....59.4 per cent.....	4,742,048 53
Net Earnings.....40.6 per cent.....	\$3,241,370 52

INCOME AND PROFIT AND LOSS ACCOUNT FOR THE YEAR 1887

<i>Credits.</i>	
Net Earnings.....	\$3,241,370 52
Interest, Discount, etc.....	34,015 81
Receiver's Accounts	7,981 55
	\$3,283,367 88
<i>Debits.</i>	
Taxes	\$267,218 11
Insurance.....	23,715 08
Interest on First Mortgage Bonds, D. & R. G. RR.....	446,775 00
Interest on Consolidated Mortgage B'ds	959,000 00
Dividend on Preferred Stock.....	1,182,500 00
Betterments charged against Income..	250,524 31
Pool Balances (Traffic).....	9,823 17
Aspen Toll Road.....	5,090 27
Cottonwood Pass Road.....	1,695 71
	3,146,341 63
Surplus for the Year 1887	\$137,026 23
Add Surplus Dec. 31, 1886.....	658,843 67
	\$795,874 90

GENERAL ACCOUNT DECEMBER 31, 1887.

<i>Dr.</i>	
To Original Cost of Road.....	\$83,984,952 86
Construction	4,651,089 47
Betterments	1,186,412 46
Third Rail, South of Pueblo	83,950 53
	\$89,906,435 32
Original Cost of Equipment	2,735,275 92
New Equipment	679,928 38
	3,415,204 30
Real Estate.....	11,600 00
Advance Construction, Grand River Extension.....	37,975 85
Advance Construction, Rico Extension.....	10,755 30
Leadville Cut-off.....	44,369 27
	93,100 42
Trinidad & Denver RR.....	50,279 72
Sopris' Switch	13,453 23
	63,732 95
Material and Supplies	1,371,333 66
1st Cons. Mort. Bonds in Treasury.....	200,000 00
Agents and Conductors (Due and in Transit).....	197,723 68
Bills Receivable	25,786 72
U. S. Government	34,179 89
State of Colorado	6,019 79
Individuals and Companies.....	113,508 71
	153,708 39
County and State Scrip (face value).....	11,685 16
Cash	1,559,392 17
	\$97,009,702 77
<i>Or.</i>	
By Capital Stock, Common.....	\$38,000,000 00
" " Preferred	23,650,000 00
	\$61,650,000 00
D. & R. G. RR 1st Mort. Bonds, 7 per cent.....	6,382,500 00
D. & R. G. RR 1st Cons. Mort. Bonds, 4 per cent.....	25,375,000 00
	31,757,500 00
Vouchers	962,853 05
Pay Rolls	595,829 03
Foreign Roads.....	134,563 29
	1,693,245 37
Coupons, 1st Mort. Bonds D. & R. G. RR	9,782 50
Coupons, 1st Cons. Mort. Bonds.....	510,780 00
Dividend Preferred Stock (due Jan. 1888).....	592,520 00
Balance to Credit of Income Account.....	795,874 90
	\$97,009,702 77

RESOURCES AND LIABILITIES.

<i>Resources—</i>	
Cash.....	\$1,559,392 17
County and State Scrip (face value).....	11,685 16
Material and Supplies on hand.....	1,371,333 66
1st Cons. Mort. Bonds in Treasury.....	200,000 00
Agents and Cond'rs' Balances due and in transit	197,723 68
Trinidad & Denver RR.....	\$50,279 72
Sopris' Swith.....	13,453 23
	63,732 95
Bills Receivable.....	25,786 72
Accounts Collectible:—	
U. S. Government....	\$34,179 89
State of Colorado....	6,019 79
Individuals and Companies.....	113,508 71
	153,708 39
<i>Liabilities—</i>	
Vouchers.....	\$962,853 05
Pay-rolls.....	595,829 03
Foreign roads.....	134,563 29
	\$1,693,245 37

RESOURCES AND LIABILITIES (CONTINUED.)

Coupons, 1st M. Bonds, D. & R. G. RR.....	\$9,782 50	
Coup's 1st Cons. M. B'ds. Dividend Pref. Stock, due January, 1888.....	510,780 00	
Balance Resources in ex- cess of Liabilities.....		777,034 86
	<u>\$3,583,362 73</u>	<u>\$3,583,362 73</u>

INCOME ACCOUNT.

<i>Dr.</i>			
To Operating expenses...	\$4,742,048 53		
Betterment's charged In- come.....	250,524 31		
Taxes.....	\$267,218 11		
Insurance.....	23,715 08		
		290,933 19	
Int. on Funded Debt..	1,405,775 00		
Divid'd on Pref. Stock.	1,182,500 00		
Balance to Credit of Income.....		795,874 90	
<i>Cr.</i>			
By Balance Dec 31, 1886		\$658,848 67	
Gross earnings, 1887.		7,983,419 05	
Profit and Loss.		23,388 21	
	<u>\$8,667,655 93</u>	<u>\$8,667,655 93</u>	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES,
YEARS 1887 AND 1886.

Gross Earn's.	1887.	1886.	Increase.	Decrease.
Freight	\$5,772,171 95	\$5,003,159 75	\$769,012 20	.....
Passenger	1,677,264 25	1,269,327 26	407,936 99	.....
Express, Mails, Miscellaneous.	533,982 85	465,590 46	68,392 39	.....
Tot'l earnings \$7,983,419 05	\$6,738,077 47	\$1,245,341 58		
<i>Work'g expen ses.</i>				
Maintenance of roadway	\$1,228,836 30	\$970,037 76	\$258,798 54	.....
Maintenance of bridges and buildings	277,397 94	303,306 80	.....	\$25,908 86
Maintenance of rolling stock.	744,536 48	657,757 64	86,778 84	.....
Conducting transportat'n	2,073,944 25	1,824,897 69	249,046 56	.....
Contingent ex- penses (road'y and bridges).	131,901 24	180,289 04	.....	48,387 80
Gen'l expenses.	285,432 32	291,127 75	.....	5,695 43
T'l exp'ses ..	\$4,742,048 53	\$4,227,416 68	\$514,631 85	
Percentage of earnings	59.40	62.74		
Net earnings ..	\$3,241,370 52	\$2,510,660 79	\$730,709 73	

EARNINGS, EXPENSES AND NET EARNINGS FOR 16 YEARS.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings
1872.....	100	\$301,160 26	\$197,092 86	\$104,067 40
1873.....	155	392,653 89	197,124 31	195,529 58
1874.....	163	378,063 67	195,626 09	182,437 58
1875.....	163	363,095 86	208,067 14	155,028 72
1876.....	240	450,118 00	271,729 78	178,388 22
1877.....	293	773,322 07	416,161 55	357,160 52
1878.....	308	1,096,517 15	623,455 22	473,061 93
1879.....	337	903,622 28	594,746 56	308,875 72
1880.....	474	3,478,066 90	1,767,605 10	1,710,461 80
1881.....	786	6,244,780 83	3,620,029 89	2,624,750 94
1882.....	1,165	6,575,897 85	3,886,535 09	2,689,362 76
1883.....	1,559	7,361,545 62	4,743,111 53	2,618,434 09
1884.....	1,500	5,928,918 72	4,335,575 84	1,593,342 88
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
Total		\$55,088,313 34	\$33,961,599 63	\$21,126,713 71

EARNINGS, EXPENSES AND NET EARNINGS PER MILE OPER-
ATED.

Year.	Average miles operated.	Earnings per mile of road.	Expenses per mile of road.	Net earn'gs per mile of road.
1872.....	100	\$3,012	\$1,971	\$1,041
1873.....	155	2,533	1,272	1,261
1874.....	163	2,319	1,200	1,119
1875.....	163	2,227	1,276	951
1876.....	240	1,875	1,132	743
1877.....	293	2,639	1,420	1,219
1878.....	308	3,560	2,024	1,536
1879.....	337	2,681	1,765	916
1880.....	474	7,338	3,729	3,609
1881.....	786	7,945	4,606	3,339
1882.....	1,165	5,644	3,336	2,308
1883.....	1,559	4,722	3,042	1,680
1884.....	1,500	3,952	2,890	1,062
1885.....	1,317	4,646	2,988	1,658
1886.....	1,317	5,116	3,210	1,906
1887.....	1,347	5,927	3,520	2,407

MEXICAN CENTRAL RAILWAY CO. (LIMITED.)

EIGHTH ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1887

DIRECTORS AND OFFICERS.

DIRECTORS.

Oliver Ames, of Boston.	E. Rollins Morse, of Boston.
Miguel Anza, of Mexico.	Albert W. Nickerson, of Boston.
Isaac T. Burr, of Boston.	William Rotch, of Boston.
Felipe B. Berriozabel, of Mexico.	Joseph Richardson, of New York.
Sebastian Camacho, of Mexico.	Warren Sawyer, of Boston.
Jacob Edwards, of Boston.	Robert R. Symon, of London, Eng
Edward W. Jackson, of Mexico.	George B. Wilbur, of Boston.
A. B. Lawrie, of Boston.	Joseph H. White, of Boston.
Levi Z. Leiter, of Chicago.	Levi C. Wade, of Boston.

FINANCE COMMITTEE.

Albert W. Nickerson, Chairman.	Warren Sawyer.
Jacob Edwards.	Isaac T. Burr.
	Levi C. Wade.

OFFICERS.

Levi C. Wade, President.....	Boston.
Robert R. Symon, Vice-President.....	London, Eng.
S. W. Reynolds, Clerk and Treasurer.....	Boston.
Alex. J. McDowell, General Auditor.....	Boston.
E. W. Jackson, General Manager.....	City of Mexico.
Charles A. Browne, Assistant Treasurer.....	City of Mexico.
George F. Mayer, Auditor.....	City of Mexico.
M. de Zamacona e' Ynelan, Assistant Clerk.....	City of Mexico.
D. Mackenzie, General Superintendent.....	City of Mexico.
Edward H. Whorf.....	Superintendent Tampico Division, San Luis Potosi.
A. S. Burdette.....	Cashier Tampico Division, San Luis Potosi.
S. W. Reynolds, Transfer Agent.....	Boston.
Hanover National Bank, Transfer Agent.....	New York.
Corn Exchange National Bank, Transfer Agent.....	Chicago

BOSTON, May 2, 1888.

To the Stockholders of the Mexican Central Railway Company (Limited)

The Directors present herewith the reports of the Treasurer and the General Auditor for the year ending December 31, 1887.

The main line and its connections and dependencies have been recently inspected by the President. They are in excellent condition. The rolling stock has been put in good repair, and considerably increased. During the year ties were renewed as follows:

Mexico to Silao.....	131,886
Silao to Calera.....	123,322
Calera to Jimenez.....	46,510
Jimenez to Paso del Norte.....	72,278
	<u>373,996</u>

The change made in 1886 by placing repairs under the charge of the Division Superintendents has proved economical and effective. The track is well up, firm and able to bear safely an increasing traffic.

Some new stations and other facilities have been added to the main line, and the necessary stations for the new mileage are nearly completed.

The present completed mileage is as follows:

City of Mexico to El Paso.....	1,224.2
Guanajuato Branch.....	11.4
Branch to Stone Quarry.....	6.5
Tampico Division.....	112.0
San Blas.....	16.1
Branch to Guadalajara.....	160.0
Total.....	<u>1,530.2</u>

MAIN LINE AND GUANAJUATO BRANCH.

During the year ending December 31, 1887, the commercial earnings and operating expenses, compared with those of the previous year, were as follows, in Mexican currency:

	1887.	1886.	Increase.
Gross Earnings.....	\$4,886,578 67	\$3,857,705 85	\$1,028,872 82
Operating Expenses.....	2,717,452 72	2,453,088 63	264,364 09
Net Earnings.....	\$2,169,125 95	\$1,404,617 22	764,508 73

The details of the earnings are as follows:

	1887.	1886.	Increase.
Passenger Earnings.....	\$1,235,284 05	\$1,168,750 24	\$66,533 81
Freight ".....	3,458,006 46	2,511,028 78	946,977 68
Express ".....	85,258 57	85,258 57	
Telegraph ".....	34,539 49	33,690 90	848 59
Extra Baggage.....	25,025 48	23,024 15	2,001 33
Miscellaneous.....	48,464 62	35,953 21	12,511 41
Total Earnings ..	\$4,886,578 67	\$3,857,705 85	\$1,028,872 82

The details of the operating expenses are fully given in the Treasurer's report, but the following table shows them condensed and classified, and their relations to gross earnings.

Maintenance of Way.....	\$759,917 20, or 15.54 per cent of Earnings.
Motive Power.....	1,116,653 04, or 22.86 per cent of Earnings.
Maintenance of Cars.....	144,775 82, or 2.96 per cent of Earnings.
Conducting Transportat'n	581,385 84, or 11.90 per cent of Earnings.
General Expenses.....	114,720 82, or 2.35 per cent of Earnings.

Total..... \$2,717,452 72, or 55.61 per cent of Earnings.

The total increase of traffic for the year is made up as follows:

PASSENGERS.	
Increase in Local.....	\$71,667 46
Less decrease in International, viz.:-	
Mexico to U. S. (decrease)	\$5,207 76
Less U. S. to Mexico (increase).....	74 11 5,133 65
Net increase of Passenger traffic.....	\$66,533 81
FREIGHT.	
Increase in Local.....	\$439,900 39
International:-	
United States to Mexico..	\$388 834 35
Mexico to United States..	118,242 94 507,077 29
Total increase in Freight traffic.....	946,977 68
Extra Baggage.....	\$2,001 33
Telegraph.....	848 59
Miscellaneous.....	12,511 41— 15,361 33
Total increase.....	\$1,028,872 82

The gross earnings include charges for the carriage of material for constructing new mileage to the amount of \$301,317 42; which comes under the head of "International Freight from the United States to Mexico. If this item is deducted, the increase of gross earnings is \$727,555 40, and the increase of International Freight is \$205,759 87, while the increase in Local Freight is \$439,900 39, as above stated.

The construction material was carried at cost as nearly as could be estimated. If it had been entirely eliminated, both the amount and percentage of operating expenses would have been reduced, while the net earnings would not have varied materially from the amount (\$2,169,125 95) previously stated.

Stated in percentages, the Commercial Freight traffic of the year 1887 is as follows:

International Freight.....	29.81 per cent
Local Freight.....	70.19 per cent
	100.00

The ore traffic has continued to increase. The Company carried in 1884 1,356 tons; in 1885, 6,132 tons; in 1886, 20,791 tons, and in 1887, 41,175 tons. The net gain in revenue from this source was \$137,563 30.

Owing to a decided advance in the price of cotton in the United States, the amount purchased by Mexican importers was less than in 1886, and our revenue from carriage of American cotton decreased \$60,198 08. The same causes increased the production and use of native fibre, and our revenue from the carriage of Mexican cotton increased \$48,487 44.

As a consequence there was little or no stock of cotton in Mexico at the beginning of 1888, and large importations must be made to supply manufacturers until the native cotton is ready for market.

The shipments of petroleum, mostly refined, have augmented. The increase in revenue in 1887 from this source was \$51,856 79. There was also an increased demand for agricultural implements, and the Company's receipts from this source were \$3,133 13 more than in 1886. The carriage of corn also showed an increase of revenue of \$123,694 75, and the shipments of sugar an increase of \$20,498 57.

TAMPICO DIVISION.

During the year 103 miles of rail were operated, running from Tampico, on the Gulf of Mexico, westward to El Salto, and about 180 miles of wagon road from El Salto to the City of San Luis Potosi. Since the erection of an oil refinery in Mexico, all the oil consumed in San Luis comes from the main line by teams instead of coming from New York through the Port of Tampico as formerly. During the year the price of Ixtle fibre, large quantities of which are exported, fell so low that the farmers held back their product.

The rainy season was prolonged throughout the year, and the roads were in such bad condition that it required on an average twice as long as in the previous year to make the carry by wagons from El Salto to San Luis, increasing the expense and diminishing the ability of our wagon trains to transfer freight. The receipts and operating expenses, as compared with those of 1886, were as follows:

	1887.	1886.
Gross Earnings.....	\$79,612 63	\$91,312 12
Operating Expenses.....	102,526 62	95,915 40
Deficiency.....	\$22,913 99	\$4,603 28

During the year six miles of track have been laid, making the entire mileage 112; some ballasting has been done, about 12,000 ties have been renewed, and the track is being gradually brought up and put in condition to carry the construction material as well as the ordinary traffic when active track laying is resumed. The work in the Tamasopa Canyon is nearly completed, having been delayed beyond what was anticipated by the heavy rains and scarcity of labor. It is now expected

that the grade through to Cardenas will be ready for the rails in June next.

The narrow gauge line (3¼ miles) at the City of San Luis Potosi has been operated with animal power as heretofore, but under better personal supervision, and shows a profit for the first time.

The following table shows the earnings and expenses for 1887:

SAN LUIS NARROW GAUGE.

EARNINGS AND EXPENSES.	
From 20,682 First-class Passengers.....	\$1,430 88
From 171,305 Third-class Passengers.....	5,460 84
From Hire of Special Cars.....	15 00
From Bridge Tolls.....	4 09
Gross Earnings.....	\$6,910 81
Expenses of Operation.....	4,503 47
Net Earnings.....	\$2,407 34

The net loss to the Company on the operations of this road to Dec. 31, 1886, was..... \$10,069 81
Less Net Earnings in 1887..... 2,407 34

Total Loss to December 31, 1887..... \$7,662 47

FINANCIAL CONDITION.

The entire net receipts of the Company in 1887, available for interest, were as follows in United States currency:

Net earnings and miscellaneous sources.....	\$1,680,295 50
Net subsidy collected.....	204,845 14
	\$1,885,140 64
Paid interest on First Mortgage Bonds, Coupon Notes and Debentures, Taxes, and Boston Office expenses.....	1,895,602 74
Deficiency of receipts in meeting above charges.....	\$10,462 10

It will be remembered that in 1886 the Company paid only half its interest in cash, and even this exhausted a credit balance of income of..... \$39,071 64
and sent forward a debit balance of..... 59,929 70

making a deficiency of income for 1886 of..... \$99,001 34

In 1887 the Company paid its entire fixed interest in cash.

As was stated in the last annual report, the main line heretofore has been compelled to bear the burden of the interest on all the securities. The construction of the Tampico and Pacific divisions having been actively resumed, the directors decided that the time had come when the interest paid on the bonds issued for construction of those divisions should be charged to their construction, where it properly belongs. The change has been made accordingly, and corresponding credit given to the Income Account.

The Company has no floating debt. In the first three months of 1888 the gross earnings have increased \$336,578 46, and the cash subsidy receipts have increased \$89,056 94 above the corresponding items of 1887.

The Government is cashing the subsidy certificates promptly, in accordance with the law, with three per cent of the customs receipts, and from July 1st next the rate will be four per cent—increasing one per cent each six months until the rate of eight per cent is reached. The credit and stability of the Government have been further increased by the wise and conservative management of President Diaz and his efficient ministry.

In three years from May, 1884, to May, 1887, the Company built no new railway, with the exception of a few miles on its line from Tampico westward, in order to connect that mileage with the wagon road to the City of San Luis Potosi. In 1887, as intimated in the last annual report, the Company obtained the means to resume active construction. The branch line from Irapuato to Guadalajara was begun May 2, 1887, and pushed as rapidly as due regard for economy and the unusually heavy and protracted rains would admit. The track was completed to Ocotlan, 113 miles, and put into operation March 19th last. The receipts from Commercial Traffic are as follows:

Last 13 days of March, 1888.....	\$4,571 22
First week in April.....	2,567 07
Second week in April.....	2,862 44
Third week in April.....	3,732 98

The track reached its present terminus at the City of Guadalajara, April 17, 1888, and it is expected that the entire branch to Guadalajara will begin to be operated for traffic May 1. Work has been pushed actively on the Tampico line also, and a considerable portion is ready for the rails on both the eastern and western ends. Twenty-three miles of rails and fastenings are now on hand at Tampico, and about seventy miles on the main line to be laid from Aguascalientes eastward.

For this construction the Company has issued its securities on advantageous terms, as already stated in the last annual report.

It is expected that the line from Aguascalientes eastward toward Tampico will reach Salinas by September 1. It is sixty miles from the main line, being about half way to the City of San Luis Potosi. It contains the largest salt works in the Republic, and the neighboring country is very productive.

It is expected that this line will reach the City of San Luis Potosi by January, and that the entire line from the main line to the Gulf of Mexico will be completed by June 1, 1889. The time within which the Company promised, as a condition

of receiving the extra State subsidy, to connect the capital of the State of San Luis Potosi with the Gulf by rail would expire in June next; but the State Government has enacted and published a new law, extending the time eighteen months. The State has also released \$150,000 of the Company's First Mortgage Bonds, held as collateral security for the Company's promise and accepted as a substitute \$150,000 of the Federal Government Subsidy Certificates. These will revert to the Company when its promise has been fulfilled. The State Subsidy has always been promptly paid.

By the generous aid of the City and State of San Luis Potosi, large and central station grounds have been secured in that city. Similar grounds have also been secured in the City of Guadalajara.

It is expected that the Guadalajara branch will derive considerable business from Lake Chapala, which it touches, by means of the Lerma River, at La Barca and at Ocotlan. The lake is a beautiful sheet of water sixty miles long and from ten to fifteen miles broad. It is now navigated by a small steamer and numerous canoes. It is navigable throughout and abounds in fine fish. In the country south is abundance of timber.

IN GENERAL.

During the summer of 1887 the locomotive engineers struck. They demanded that the Company should never promote a fireman, that the engineers should decide how many cars should constitute a train, and other things equally impossible for the Company to grant. They were mainly good men, and all were well paid, but they were misled by professional agitators.

General Manager Jackson, General Superintendent Mackenzie, the Division Superintendents and their subordinates, deserve the thanks of the Company for the loyalty and ability displayed in meeting the strike, and in their general conduct of the Company's affairs.

The General Government and the local authorities showed firmness and wisdom in suppressing all disorder and protecting the Company in the peaceful possession and operation of its property.

Respectfully submitted, by order of the Board,
LEVI C. WADE, *President.*

GENERAL BALANCE SHEET DECEMBER 31, 1887.

ASSETS.

Construction and Equipment:			
To December 31, 1887.....		\$96,136,828	59
Materials and Supplies on hand:			
Main Line.....	\$1,231,234	56	
Tampico Division.....	236,544	15	
Pacific Division.....	23,092	65	
Purchased and not yet shipped.....	9,832	26	
			1,500,703 62
Miscellaneous Property:			
Timber Lands at Nado.....	\$32,513	95	
Wharves and Docks at Tampico.....	19,548	44	
Wharves and Docks at San Blas.....	6,779	72	
Live Stock at Tampico.....	9,760	99	
Live Stock at San Blas.....	720	16	
			69,323 26
Vessel Property:			
FOR TAMPICO—			
Steam Lighter Orinda.....	\$16,805	28	
Tug Tampico.....	22,878	55	
Eight Lighters.....	20,687	13	
FOR SAN BLAS—			
Tug Tepic.....	31,162	28	
Five Lighters.....	9,157	98	
			100,691 22
Accounts of the Mexico Offices:			
Cash and Debit Accounts, Mexico City.....	\$1,502,067	21	
Cash and Debit Accounts, Tampico.....	141,945	07	
Cash and Debit Accounts, San Blas.....	44,839	03	
			1,688,851 31
Mexican Government:			
For balance due the Company in Subsidy Certificates at this date as far as liquidated (\$1,367,749 11 Mexican Currency).....			1,172,356 38
Subsidy Certificates:			
Certificates collected in cash to date... \$4,054,500 15			
Certificates in hands of Agents and Trustees.....	\$12,664,494	24	
Less deposit in Monte de Piedad.....	400,000	00	
			12,264,494 24
Total received (Mexican Currency).....	\$16,318,994	39	31,987,709 48
Narrow Gauge Construction and Equipment:			
Cost of the Narrow Gauge road at San Luis Potosi, turned over to the Company as part payment of the Subsidy due from the State of San Luis Potosi.....			121,237 58
State Stamps:			
Stamps on hand, issued by the State of San Luis Potosi, to be sold and proceeds applied to the payment of Subsidy due from the State.....			59,582 33
Monte de Piedad:			
Deposit in same of First Mortgage Bonds as a guarantee to the State of San Luis Potosi.....	\$150,000	00	
Deposit of Subsidy Certificates as a guarantee to the Mexican Government..... (\$150,000 Mex. C'y)			
Additional amount required under amended concession..... (\$250,000 Mex. C'y)	342,857	14	492,857 14
Boston Office Accounts:			
Cash in hands of Treasurer.....	\$368,576	10	
Notes Receivable.....	30,780	00	
Accounts Receivable.....	170,347	65	
Cash in transit to Boston Office.....	130,625	13	
			700,328 88
TOTAL ASSETS.....			\$116,030,469 79

LIABILITIES.

Capital Stock:			
Total issued and outstanding at date.....		\$36,530,900	00
Income Bonds:			
Total issued and outstanding at date.....		8,836,000	00
First Mortgage Bonds:			
Total issue at date.....	\$44,962,000	00	
Less in hands of Trustees.....	2,500,000	00	
Total outstanding at date.....		42,462,000	00
First Mortgage Bond Scrip:			
Amount of Scrip outstanding exchangeable for First Mortgage Bonds.....		103,685	00
Debenture Bonds of 1895:			
Total issued and outstanding at date.....		2,500,000	00
Coupon Notes of 1889:			
Coupon Notes issued in funding First Mortgage Bond Coupons Nos. 6, 7, 8.....		3,824,900	00
Coupon Note Scrip:			
Scrip issued for fractions of \$100 of Coupons, 6, 7, 8, funded; exchangeable for Coupon Notes.....		3,400	00
Coupons and Accrued Interest:			
Coupons overdue and not presented... \$87,385 00			
Coupon No. 13 (2 per cent) due Jan. 1, 1888.....	848,460	00	
Coupons of "Coupon Notes," due Jan. 1, 1888.....	191,415	00	
Accrued Interest on Debenture Bonds to Dec. 31, 1887.....	62,500	00	
			1,189,760 00
Vouchers and Accounts Unpaid:			
At Boston.....	\$279,836	23	
At the City of Mexico.....	791,549	62	
At Tampico.....	114,882	04	
At San Blas.....	37,449	66	
			1,223,717 55
Notes Payable.....			2,552 00
Unpaid Drafts:			
Drafts of the Mexico Offices drawn on Boston prior to Dec. 31, 1887, not presented at that date.....			29,154 22
General Government Subsidy Account:			
Amount of subsidy earned by the Company to Dec. 31, 1887, as far as liquidated (\$18,086,743 50 Mexican Currency).....			15,502,923 00
State Subsidy account:			
Net Subsidy received from State of San Luis Potosi (\$642,314 97 Mexican Currency).....	286,916	93	
Same from State of Guanajuato (\$37,500 in Mexican Currency).....	32,142	86	
			319,059 79
Subsidy Revenue:			
Total collected to date (\$4,054,500 15 Mexican Currency), less all charges for collecting same, U. S. Currency proceeds.....			3,389,523 73
Income Account.....			112,894 50
TOTAL LIABILITIES.....			\$116,030,469 79

SUMMARIZED STATEMENTS FOR THE YEAR 1887.

EARNINGS AND EXPENSES.

Gross Earnings.....	\$1,886,578	67
Operating Expenses.....	2,717,452	72
Net Earnings (Equivalent in U. S. Cur. to \$1,673,046 84).....	\$2,160,125	95

GENERAL GOVERNMENT SUBSIDY COLLECTIONS.

1887.		
January.....	\$13,374	99
February.....	13,676	35
March.....	14,030	47
April.....	13,890	82
May.....	18,212	72
June.....	9,599	55
July.....	28,342	32
August.....	27,036	16
September.....	29,433	09
October.....	35,732	38
November.....	32,176	34
December.....	36,502	25
Total Subsidy Collections for the year 1887, (\$208,751 01, United States Currency).....	\$272,007	44
Total Subsidy Collections to December 31, 1886.....	3,782,492	71
" " " " " " 1887.....	\$4,054,500	15
Proceeds of same in U. S. Currency....	\$3,446,340	07
Less all expenses for collecting same..	56,816	34
Net Subsidy Revenue to Dec. 31, 1887, U. S. Currency..	\$3,389,523	73

INCOME ACCOUNT.
(EXCLUSIVE OF SUBSIDY)
For the Year 1887.

1887.		
Dec. 31. By Net Earnings for year 1887, U. S. Cur'ncy.....	\$1,673,046	84
By Collections on business prior to 1886.....	887	53
By Miscellaneous Interest received.....	3,967	13
*By Adjustment of Interest of previous years..	2,394	00
By Transfer to Construction Account of Interest paid on Bonds issued for construction of Tampico and Pacific divisions.....	388,131	44
		\$2,068,426 94
1887.		
Jan. 1. Balance from 1886.....	\$59,929	70
Dec. 31. Expenses paid at Boston.....	36,777	92
Employes Guarantee.....	3,084	38
Taxes, State of Massachusetts.....	34,750	00
One year's interest on Coupon Notes of 1889.....	316,313	29
One year's interest on First Mortgage Bonds.....	1,254,677	15
One year's interest on Debenture Bonds.....	250,000	00
Balance carried forward.....	112,894	50
		\$2,068,426 94

* Interest on amount of Coupon Notes unissued, the coupons for which it was intended to issue them having been ordered by the Board to be paid in cash when presented.

RICHMOND TERMINAL COMPANY.

A PAMPHLET BY THE RICE-LIBBEY COMMITTEE.

This Committee has published a pamphlet addressed to the stockholders, entitled—"POINTS ON WHICH INFORMATION WILL BE DESIRED," at the next general meeting of the Company to be held in the City of Richmond on May 31st, 1888.

The contents of this pamphlet are as follows:

FIRST.—The matter of the purchase of sixty-five thousand shares of the first preferred stock of the East Tennessee Railroad Company and the circumstances attendant thereon.

Under this head answers to the following questions are desired:

1st. Why did the directors of the Terminal Company purchase sixty-five thousand shares of that stock at par, when fifty-five thousand and one shares would have been sufficient to have given the Terminal Company a majority of that stock, the minority stock at the time selling at about 80?

2d. Why was the minority stock of the Danville Railroad Company purchased at the same time at a price which then amounted to about two hundred dollars per share, being a premium of one hundred per cent?

3d. Is it true that the majority of the committee appointed for the purpose of negotiating the purchase of the stock of the East Tennessee Company consisted of directors of The Terminal Company largely interested in the minority stock of the Danville Company?

4th. Why at the same time was a purchase made of the entire stock and income bonds of the Washington Ohio & Western at an outlay of five hundred thousand dollars par value of Terminal stock, which at the time was equivalent to about two hundred and fifty thousand dollars cash?

5th. Is it true that this property was owned by Mr. Scott, now president of the Danville, and his associates, some of whom are also directors of the Danville?

6th. At whose instance was a clause inserted in the Collateral Trust Deed whereby in spite of the enormous sacrifices made by the Terminal Company in order to acquire control of the first preferred stock of the East Tennessee, and by this means the control of that company for five years, the Terminal Company failed to get such control?

7th. On what authority and on what consideration is based the supplemental mortgage, dated September 30th, 1887, by means of which, for no apparent motive, the entire equity of the Terminal Company in the majority stock of the Danville Railroad Company was taken from the Terminal Company and pledged as additional security for the Collateral Trust Bonds?

8th. Whether any representation was made at the time of the purchase of the said sixty-five thousand shares of stock to the effect that the Western North Carolina securities of the Terminal Company would be materially improved, and whether this representation was a material inducement towards the purchase?

SECOND.—The matter of the purchase of the Mobile & Birmingham Railroad Company.

Mr. Samuel Thomas and Mr. Calvin E. Brice, respectively President and Vice-President of the East Tennessee Railroad Company, sold to the East Tennessee Company, in January, 1887, for the sum of \$810,000, the Mobile & Birmingham Railroad, of which they and their associates were owners. The sale made by persons of assets held by them in absolute ownership, to themselves as trustees of the property of others, is rightfully subject to scrutiny; and, in view of the large interest of the Terminal Company in the East Tennessee, inquiries into the following points are therefore pertinent

1st. What price was paid by Messrs. Brice and Thomas and their associates for the Mobile & Birmingham Railroad, and what further sums, if any, were expended by them on the construction of that road before its sale to the East Tennessee?

2d. Was the purchase of the property by the East Tennessee authorized by the directors of that company before it was made, or was it made on the authority of the Executive Committee only, of which committee Messrs. Thomas, Brice and Moore were a majority?

3d. Was any written instrument of purchase and sale executed by and between the Executive Committee and the sellers at the time of the purchase, or was the sale in the form of a mere verbal contract made by themselves with themselves?

4th. Did the East Tennessee, although purchasing the roadbed and franchises of that railroad for the sum above named, obtain complete ownership of the same or only fifty-one per cent of the stock, and was it contemplated at first to give that company only ten per cent of the stock and was that plan abandoned only on account of the opposition of one of the directors of the Terminal Company?

5th. What consideration did the East Tennessee obtain for guaranteeing three million dollars of the bonds of that railroad?

THIRD.—The matter of the contemplated extension of the East Tennessee system.

The East Tennessee Company, having made a mortgage of fifteen million dollars for the purpose of issuing extension bonds thereunder from time to time, information on the following points is desired:

1st. Five hundred thousand dollars of these bonds having been paid for a small company known as the Walden Ridge Railroad, of which, according to Poor's Manual, Mr. E. R. Chapman. con-

nected with the firm of Moore & Schley, is President, and Mr. Grant B. Schley of that firm and Mr. W. K. Kitchen, late of that firm, are directors, Mr. Moore of that firm being a director of the East Tennessee and a member of the Executive Committee of that board, we desire to know whether any directors of the East Tennessee were interested in that property at the time of its sale to the East Tennessee?

2d. Is it true, as has been announced in the public press, that the East Tennessee is contemplating an extension from Jesup to Jacksonville, through what is said to be a desolate and sandy country into the territory now occupied by what is known as the Plant System, for the sole purpose of competing for through traffic?

3d. Is it true that Vice-President Brice advocated the purchase of the Georgia Midland for the East Tennessee upon the terms of guaranteeing its bonds and purchasing its stock at 50?

4th. Was the making of the extension mortgage and the issue of the bonds thereunder ever sanctioned by or even submitted to the Terminal Committee for approval? This question is of the greatest importance, inasmuch as the Terminal Company depends on a dividend upon the sixty-five thousand shares of first preferred stock of the East Tennessee, purchased as above mentioned, to meet its obligations, and ought, of right, to have a voice in all matters which might tend to jeopardize the ability of the East Tennessee Company to pay such dividends.

FOURTH.—The matter of the conversion of the Virginia Midland Income Bonds into Fixed Charge Bonds guaranteed by the Richmond & Danville.

Under this head we desire to know:

1st. What was the object of this conversion which added \$112,000 per annum to the fixed charges of both that company and the Danville, exclusive of the bonds held by the Terminal Company, when it appears that these bonds had seldom earned any interest and for a long time none at all, the Virginia Midland having moreover a considerable floating debt?

2d. Is it true that any of the directors of the Terminal Company are or were personally interested in those bonds?

3d. Is it true that the conversion was made against the protest of President Sully, during his absence from the city, at a special meeting of the Terminal Executive Committee, hastily called for the purpose, and that it was not ratified by the board?

FIFTH.—The matter of the funding of The Georgia Pacific Income Bonds into fixed charge bonds.

In this connection we ask:

1st. Why were these bonds funded in this manner, and the fixed charge increased \$95,000 per annum, exclusive of the bonds held by the Terminal Company, while it is well known that the Georgia Pacific had barely earned interest on its first mortgage bonds, and has a large floating debt?

2d. Was the funding of these bonds authorized by the directors of the Georgia Pacific Railroad without first obtaining the authority of the Terminal Company, which owns a majority of the Georgia Pacific stock?

3d. Are or were any of the directors of the Georgia Pacific or of the Terminal Company personally interested in those bonds?

SIXTH.—The matter of the control of the various properties subordinate to the Terminal Company.

Under this we desire answers to the following questions:

1st. Is it true that about the time of the last election an arrangement was made by several influential directors by virtue of which Mr. Scott was placed in control of the Richmond & Danville with a Board of Directors named by himself, and Messrs. Thomas and Brice were to have unchecked control of the East Tennessee, and that the Terminal stockholders were to be left to shift for themselves as well as they might?

2d. Was it a part of this plan that neither the Danville, nor the East Tennessee should in future be required to declare any dividend for the purpose of enabling the Terminal Company to meet its obligations, and that these two companies might use their money for advances to other companies or construction, entirely irrespective of the necessities or claims or rights of the Terminal Company, and utterly regardless of the obligations of the Terminal Company?

3d. Is it true that when the new Terminal Board was convened for the purpose of taking some action in regard to providing means for paying the dividend on the preferred stock which had just been declared and which the Danville Board had been instructed to provide for by declaring a dividend on the Danville stock, that President Scott, of the Richmond & Danville, not only opposed the declaration of any dividend, but added to the embarrassment of the Terminal Company by demanding immediate payment of \$75,000, an indebtedness of four years standing of the Terminal Company to the Richmond & Danville Company, created at a time when Mr. Scott was conspicuous in the Danville management which then controlled the Terminal?

4th. Is it true that when upon the opposition of Mr. Scott to the declaration of the Danville dividend the question of borrowing the \$125,000 necessary to pay the Terminal preferred dividend came up for discussion, and Mr. Scott was asked as President of the Danville Company (a company of which the Terminal Company owns about six-sevenths of the stock) to loan the money to the Terminal Company, he peremptorily refused and reiterated his demand for immediate payment of the \$75,000 above mentioned?

5th. Is it true that the Terminal directors not only failed to reprove the conduct of the President of the subordinate company, for bringing the Terminal Company into a condition in-

volving prospective default, but actually directed the President of the Terminal Company to pay over the \$75,000 demanded by Mr. Scott for the Danville Company, and to borrow elsewhere, to the best of his individual ability, the money required to pay the dividend declared on the preferred stock of the Terminal Company?

6th. Is it true that when \$230,000 were required to pay the interest falling due on the Collateral Trust Bonds, February last, and the East Tennessee Board was convened for the purpose of declaring a semi-annual dividend of two per cent on the first preferred stock, a dividend that on stock being necessary in order to meet the interest on these bonds which were issued for the purchase of that stock (it being remembered, moreover, that Messrs. Thomas, Brice and Moore were the sellers), the Board adjourned without declaring any dividend, the President having reported that there was no money in the treasury?

7th. Is it true that this want of money was occasioned by loans to the Mobile and Birmingham Company, which was sold as above mentioned by Messrs. Thomas and Brice to the East Tennessee?

8th. Is it true that the Richmond & Danville board, soon after their election, proceeded to authorize the funding of the Richmond & Danville debenture bonds of which there were outstanding about \$3,500,000, into Richmond & Danville consolidated five per cent. fixed charge bonds, without the authority of the Terminal Company?

9th. Is it true that when President Sully heard of this action and called for the minutes of the Richmond and Danville Company, that Mr. Scott peremptorily refused to produce the minutes, saying that he would not allow any interference in his management of the Richmond & Danville Company?

SEVENTH.—The matter of the Washington Ohio and Western Railroad Company.

This property was leased to the Danville, the Danville guaranteeing four per cent. on its \$1,250,000 first mortgage bonds, making the lease cost \$50,000 per annum, which is equivalent to one per cent dividend on the Danville stock. The Washington Ohio and Western stock and income bonds were subsequently sold to the Terminal for about \$250,000, as above stated. We therefore, ask as follows:

1st. What motives or reason or consideration was there for the guarantee of the bonds of this railroad which is not in any true sense a feeder or branch of the Danville system, running, as it does, fifty miles from Alexandria, the northern terminus of the terminal lines, in a northwesterly direction to nowhere?

2d. Why did the Terminal buy the worthless stock and income bonds of that road?

3d. Were any directors of the Danville interested in that property at the time when the lease was made or about the time when the stock and income bonds were sold to the Terminal?

4th. If so, at what price did those directors purchase this property, and what profit did they make by the transaction?

EIGHTH.—The matter of the Southern Improvement Company.

We desire to know:

1st. Is it true that the Richmond and Danville Company entered into a contract with the above company, pledging itself to pay 8 per cent. per annum upon \$80,000 second mortgage bonds issued upon one of the hotels owned by that company?

2d. Is it true that directors of the Danville Company are or were at the time of that contract interested in the Improvement Company?

NINTH.—The matter of the leased lines.

In order to understand the questions of vital importance arising under this head, the following salient facts in the history of the Terminal Company must be kept in mind:

The Terminal Company was organized by the Danville Company in 1880, and from its organization until April, 1886, the Danville held a majority of the stock of the Terminal Company in its treasury. During this period, and, indeed, until November, 1886, the Board of Directors of the Terminal Company was practically a committee of the Danville Board and consisted substantially of members of that Board.

On or about April 15th, 1886, at which time several of the present directors of the Danville and Terminal Boards, including President Scott, were members of the Danville Board, the Danville and Terminal Boards entered into an agreement with each other for the purpose of devitalizing the Terminal Company by leasing about all the Terminal properties with the exception of the Georgia Pacific to the Danville, and in addition transferring from the treasury of the Terminal into the treasury of the Danville the following securities:

\$4,110,000 Second Mortgage bonds Western North Carolina R. R.

\$3,168,000 Preferred Stock Western North Carolina R. R.

\$3,168,000 Common Stock Western North Carolina R. R.

\$100,000 First Mortgage bonds Knoxville & Augusta R.R.

\$100,000 Capital Stock Knoxville & Augusta R. R.

\$1,000 Preferred stock Columbia & Greenville R. R.

\$1,000,000 Common stock " " " "

\$1,802,400 Common stock Charlotte Columbia & Augusta R. R.

\$300,000 Capital Stock Richmond & Mecklenburg R. R.

\$368,000 Capital Stock Asheville & Spartanburg R. R.

All interest in the Oxford & Henderson R. R.

The only consideration received by the Terminal Company was a return of twenty-five thousand shares of the Terminal's own stock, then held by the Danville Company, and the guarantee of the Virginia Midland General Mortgage Bonds—the Terminal having \$1,603,553 Virginia Midland Income bonds in

its treasury, which were to be converted into these General Mortgage bonds.

After these transfers and leases were agreed upon, the Danville Board lost no time in throwing its remaining Terminal stock, which was no longer a majority, on the market, investors buying the same without knowing anything of the above agreements. It was quite natural that when the true state of facts had been revealed the stockholders felt themselves aggrieved, and appointed a committee for the protection of their interests.

Without going into the details of the history of the conflict between the stockholders and the directors of the Terminal Company, it suffices to say that the stockholders were completely victorious and obtained so large a majority of the proxies for a general meeting which had been called by the Terminal Directors, that these directors resigned and elected the nominees of the stockholders in their places before the meeting took place. Shortly after their election, moreover, the new board purchased a majority stock of the Danville, so that instead of the Danville controlling the Terminal, henceforward the Terminal controlled the Danville. It was supposed that all the above agreements would at once be abrogated and the two companies placed exactly in the position they were in before the same had been entered into.

The re-transfer of the assets did indeed take place, but for reasons which have never been stated the leases were all confirmed.

In view of the above, we now ask the following:

1st. Were any of the directors of the Terminal Company interested in the properties leased, so that incidental advantages arose out of these leases to such directors?

2d. Is it true that all of these properties show deficits, so that on September 30th last the leased companies owed the Danville treasury over \$1,600,000?

3d. Is it true that during the last year the amounts advanced to the leased companies by the Danville exceeded \$800,000, being equivalent to a dividend of sixteen per cent on the Danville stock?

4th. Ought not a thorough investigation to be made into the question whether the Danville Company should any longer bear such an enormous strain upon its resources, particularly as the properties leased are all controlled by the Terminal Company and consequently can be managed without incurring the risks and obligations appertaining to the leases?

TENTH.—The matter of the purchase of the minority stock of the Asheville & Spartanburg Railroad.

We desire to know:

1st. What were the reasons that prompted the purchase of this minority stock during the summer of 1887, at a period of great depression and scarcity of money, for \$93,000, increasing the floating debt of the Terminal Company by that amount, when it was well known that the earnings of this road are considerably below its operating expenses?

2d. Was any director of the Terminal Company interested in this minority stock?

3d. Was this purchase made simply by the authority of the Executive Committee without first having been sanctioned by a vote of the Terminal Board?

ELEVENTH.—The matter of the sale on the market of 29,564 shares of Richmond Terminal stock.

At the time when the 65,000 shares of the East Tennessee stock were acquired, as above set forth, the common stock of the Terminal Company was increased from \$25,000,000 to \$40,000,000, and of this increase about \$10,000,000 (100,000 shares) were to be devoted to acquiring 24,999 shares of Richmond & Danville stock in the proportion of four shares of Terminal stock for one share of Danville stock.

The main object of this purchase was to give the Terminal Company the absolute ownership of the entire Danville property, and thus enable the Terminal Company to use the assets of the Danville treasury, which cannot be done as long as any other parties hold shares of the Danville stock. About 17,600 shares of the Danville stock were thus exchanged for Terminal stock, when suddenly the exchange ceased, leaving 29,564 shares of Terminal stock unissued.

These shares were pledged under the Collateral Trust Deed under a provision that the same should be exchanged for Danville stock in the proportion of four to one.

Last summer, however, the entire 29,564 shares were suddenly thrown on the market, breaking the market price of the stock from about 33 to 25. With the amount realized there were paid off \$863,000 of the Collateral Trust Bonds of the company; \$500,000 of the bonds held by the Danville Company being taken up at 90 and \$363,000 being bought in the market.

Answers to the following questions are therefore of interest:

1st. Is it true that this sale was made by three members of the Executive Committee without any authorization of that committee previously obtained, and without the authority of the Board of Directors?

2. By what authority were the Collateral Trust Bonds purchased?

3d. Is it true that the directors making this sale and purchase were largely interested in the Collateral Trust Bonds?

TWELFTH.—The matter of the land syndicate.

It is said that Mr. Thomas, President of the East Tennessee, and director of the Danville & Terminal Companies and Mr. Brice, Vice-President of the East Tennessee, and director of those companies, and other directors of the Terminal, Danville and East Tennessee Companies are interested in a syndicate owning large tracts of mineral lands in Tennessee and other

States, and that they have used the vast system of railroads controlled by them at times for the interests of this syndicate rather than for the interests of the railroads, and that indeed the interests of this syndicate and those of the railroads are occasionally so conflicting that losses have accrued, and are accruing, to the railroads by reason of their being used to further the interests of the syndicate.

From a recent case before the Interstate Commission decided last February, it appears that Mr. Thomas, Mr. Brice, Mr. Sanford, director of the East Tennessee and President of the Knoxville and Ohio, which is under the control and direction of the East Tennessee, Mr. E. R. Chapman, president of the Coal Creek & New River Railroad Company, and their associates, own a tract of mining land in a coal field fronting on a ravine in the Cumberland Mountains of Tennessee, accessible only through a gap known as the Coal Creek Gap. Through this gap the Knoxville & Ohio Railroad built a spur, at the end of which there is a "Y" switch extending four miles towards the south and one mile towards the north. The entire coal field has a frontage of eight miles, and in order to reach the remaining three miles north, a small road of three miles in length called the Coal Creek & New River Railroad was built, which is controlled by the Knoxville & Ohio and the gentlemen above mentioned. In this coal field are also valuable mines owned by Messrs. Heck and Petree, the petitioners in the case, as well as mines owned by the above syndicate.

The petitioners say that immediately after the purchases of the above tract of mining land by Messrs. Thomas and Brice and their associates, they openly avowed their purpose to crush out all competitors in the mining of said coal field and issued orders to the Superintendent of the East Tennessee, Virginia & Georgia Railroad not under any circumstances to furnish cars to the petitioners or to allow them to ship any coal over the said road.

Application was made by the petitioners to officers of the road at Coal Creek, T.; Knoxville, T.; Asheville, N. C.; Richmond, Va.; Washington, D. C., and New York, for relief against this unjust, oppressive and outrageous discrimination against them and their business, but they were unable to get a single car or remove or ship a pound of coal since April 14th, 1887, although the cars and trains of said Railroad Company were on said Coal Creek & New River Railroad every day and within a few yards of the petitioner's mines.

The petitioners further say that the object of this iniquitous action of the said Railroad Companies was to give an unreasonable and undue preference to the defendants, who are the owners of the competing mines and officers of said roads. They further say that they have orders from customers in the State of North Carolina for many thousand tons of coal, which orders were received since April 14th, 1887, and which they can not fill because of the failure and refusal of said Railroad Companies to furnish cars. (This coal, it must be remembered, would have been hauled over the East Tennessee Western North Carolina and other roads of the Terminal Company).

The petitioners claim that by this iniquitous action they have been damaged not less than \$25,000 already in July, 1887, and are still sustaining grievous loss and damage every day while such action is persisted in.

From the facts presented the Interstate Commerce Commission finds that, as set forth in the petition, on and since April 15th, 1887, the said Railroad Companies have refused to take or ship over their railroads any coal of the firm of Heck and Petree; that a "formal order was issued by the Knoxville & Ohio R. R. Co. discontinuing and forbidding further operations on the Coal Creek & New River Railroad on and after April 15th, 1887;" and that, nevertheless, operations were "renewed on that part of said road extending to the Excelsior Coal Mine within one-fourth of a mile of complainant's mine and occasional transfers were made over the entire road, but all transportation was refused to complainants, who had orders for large quantities of coal which they offered for shipment over defendants' roads."

The Commission also finds that the Knoxville & Ohio, together with the parties interested in that road, owned the controlling interest in the capital stock of the Coal Creek & New River Railroad Company.

The Commission also finds that the southwestern part of the coal field is owned by other proprietors, among them some of the officers and persons interested in the defendants' railroads.

As for the defense interposed that the defendants did not control the Coal Creek & New River Railroad, the Commission uses the following language:

"The attempt to shelter themselves behind the action of the owners of the short road is but a pretense. The interstate roads control the other, and they cannot be allowed to abuse their control to oppress the public or any part of it." The Commission further says: "It is neither good faith nor legally right to deny its (the railroad's) use to the sole purpose of its construction."

As for the claims for pecuniary damages, the Commission says that "it presents a cause of common law, in which the defendants are entitled to a jury trial."

Finally, the Commission found "that the conduct of the defendants, in failing and refusing to receive coal for interstate transportation when tendered by complainants, was in contravention of the provisions of the act to regulate commerce;" and ordered "that said defendants, and each of them, forthwith cease and desist from such failure and refusal, and henceforward receive and forward coal when so offered for transportation on any part of the line of said Coal Creek & New River Railroad upon just, reasonable and equal terms."

It would naturally be supposed that after the finding and order of the Commission, the directors in control of the East Tennessee and of the Knoxville & Ohio would cease their unjust and injurious conduct and thereafter carry the coal and earn the freight thereon for the benefit of their railroads; but they did not.

To letters from Messrs. Heck and Petree addressed to the Superintendent of the East Tennessee, at Knoxville, Tennessee, the following reply, dated April 5th, 1888, was made, as we are informed:

"DEAR SIRS—Your favors of the 2d and 4th instants duly received. In reply would say that since writing you I have received instructions to discontinue operating any part of the Coal Creek & New River Railroad, but we will receive from the Coal Creek & New River Railroad on the same terms that we would extend to any other railroad company or to any individual any business that may be offered at the terminus of the Coal Creek branch of the Knoxville & Ohio Railroad."

From this it follows that the directors of the East Tennessee continue to shelter themselves behind the very plea that had been characterized as a pretense by the Commission, pretending to treat this little road of which Mr. E. R. Chapman, of Moore & Schley, is President, as a road over which they have no control, and notwithstanding the order of the Commission continue to refuse to receive traffic and earn the freight for the railroads which they manage.

In view of the above the following questions are pertinent:

1st. How much money has been lost to the Terminal Company by the refusal to carry freight on the part of the present management of the East Tennessee?

2d. In what amounts of damages may the East Tennessee and other companies managed by the above-named directors become liable for such refusal?

3d. What freight rates are made by the East Tennessee and other companies for the products hauled belonging to directors and their associates?

4th. To what extent is the trifling increase in net earnings compared with the enormous increase in gross earnings of the East Tennessee attributable to the conduct of the directors, of which the above is, perhaps, only an example?

THIRTEENTH.—The matter of the loss of \$824,601 83 alleged to have been made by speculation in stock for account of the Terminal Company by a committee of its directors.

Under this we inquire:

1st. Is it true that some years ago the Terminal Company appointed a committee of which one member is now a director of the Terminal and another of the Georgia Pacific, with power to speculate for it on the market, and that the committee made the loss above mentioned?

2d. Is it true that the authority claimed to have been given to that committee was not recorded until over six months after the transactions began, and after the losses were incurred?

3d. Were any steps ever taken by the Terminal Company to recover all or a part of the above loss?

—Messrs. Coffin & Stanton, favorably known as investment bankers, have just removed from No. 11 Wall Street to a fine suite of offices at No. 80 Broadway. Their many customers will find the new quarters comfortable and inviting.

—The well-known houses of Lansdale Boardman and T. F. Johnson & Co., bankers and brokers, have formed a new firm under the title of Johnson & Boardman, and occupy fine offices at 18 Wall Street.

—The well-known banking house of Messrs. Green & Bateman have just removed to fine and commodious offices at Nos. 78 and 80 Broadway.

—The firm of Lawrence & Wood has been dissolved and reorganized under the name of H. Duncan Wood & Co., with offices at 3 Nassau Street and 18 Wall Street.

Seattle Lake Shore & Eastern.—The citizens of Spokane Falls, Washington Territory, have subscribed \$175,000 for the same amount of the capital stock of this company, to be paid in instalments as the work proceeds in the construction of the 40 miles west from Spokane, and which is covered by this subscription. Construction has commenced, and it is contemplated to have the 40 miles ready for operation by Sept. 1. On the Western end of the Seattle's line a second section of 40 miles is under way, 10 miles of which will be completed by the middle of June and the whole by November.

South Pennsylvania.—A meeting of the stock and bond holders of the South Pennsylvania Railroad Company has been called for May 9 at the office of F. L. Stetson, 45 William Street, New York. The call is signed by S. M. Stevenson, Secretary of the Reorganization Committee. The meeting is called to consider the compromise agreement drawn up by Andrew Carnegie and signed by the Messrs. Carnegie, Vanderbilt, Hostetter, Bagaley, and others.

This agreement, as reported, is to the effect that the stockholders shall reorganize the company, pay in a 20 per cent assessment, and that \$10,000,000 of bonds shall be issued. The sale of bonds and the assessment would bring in \$13,000,000, which would finish the road.

At the meeting on Wednesday of next week it is expected that the outlines of the plans of reorganization will be prepared, and that arrangements will be made to put the road into the hands of contractors as soon as the legal preliminaries have been arranged.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1888.

Speculations in staples of agriculture (and especially food products) begin to turn on the prospects of the crops for the season now opening. These are varied and somewhat contradictory, but from no quarter threatens as yet a serious shortage in the yield. The drought which has been felt in the Ohio Valley and other portions of the West, including the Pacific Coast, has been relieved by copious rains. The season, however, is generally backward, and the complete opening of inland navigation is still delayed.

	1888. May 1.	1888. April 1.	1887. May 1.
Pork.....bbls.	17,765	19,474	16,024
Lard.....tes.	15,886	20,711	37,788
Tobacco, domestic.....hhds.	39,137	39,970	36,621
Tobacco, foreign.....bales.	44,402	41,780	48,821
Coffee, Rio.....bags.	153,263	208,653	357,734
Coffee, other.....bags.	53,613	47,293	62,704
Coffee, Java, &c.....mats.	67,600	108,350	64,000
Sugar.....hhds.	7,540	2,031	15,627
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,804,146	1,637,072	1,912,406
Melado.....hhds.	None.	310	None.
Molasses, foreign.....hhds.	254	1,800	602
Molasses, domestic.....bbls.	5,000	3,500	2,500
Hides.....No.	458,600	374,600	363,300
Cotton.....bales.	215,091	290,369	218,121
Rosin.....bbls.	18,151	25,846	18,480
Spirits turpentine.....bbls.	564	929	772
Tar.....bbls.	1,048	1,439	832
Rice, E. I.....bags.	22,500	18,950	3,900
Rice, domestic.....pkgs.	4,300	3,825	4,250
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	14,500	15,250	13,500
Jute butts.....bales.	45,500	31,000	21,000
Manila hemp.....bales.	16,500	6,500	26,855
Sisal hemp.....bales.	1,542	1,000	3,913
Flour.....bbls. and sacks	137,286	157,886	137,840

Lard on the spot, although meeting with a very moderate demand, shows a material advance in prices in sympathy with the market for futures, closing firm at 8c. for prime city, 8'45@8'50c. for prime to choice Western, 8'10c. for refined to the Continent and 9'10c. for refined to South America. The speculation in lard for future delivery has been only moderately active, but prices show a decided advance, though somewhat irregular, and the market to-day was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Monday	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
May delivery.....	8'13	8'19	8'23	8'30	8'40	8'42
June delivery.....	8'12	8'19	8'20	8'27	8'35	8'38
July delivery.....	8'13	8'21	8'23	8'27	8'42	8'41
August delivery.....	8'17	8'24	8'28	8'33	8'44	8'42
Sept. delivery.....	8'21	8'24	8'29	8'36	8'42	8'44
Oct. delivery.....	8'21	8'28	8'30	8'35	8'42	8'44

In other provisions there has been very little change, but dairy products are easier.

Coffee on the spot has been held for higher prices, checking trade, but there was a good business to-day, including Rio No. 6 at 13'1/2@13'1/4c. and Tunor at 18@18'1/2c. The speculation in Rio options has developed some irregularity. The early deliveries advanced, May selling on Wednesday at 12'05c. and June at 11'75c. Yesterday the market was weaker, but to-day exhibited renewed strength, closing firm, with sellers as follows:

May.....	11'95c.	September.....	10'15c.	January.....	10'10c.
June.....	11'65c.	October.....	10'00c.	February.....	10'15c.
July.....	11'00c.	November.....	10'10c.	March.....	10'15c.
August.....	10'50c.	December.....	10'10c.	April.....	10'15c.

Raw sugars have been quiet, but closed steady at 4 1/2 16c. for fair refining Cuba, and 5'1/2c. for Centrifugal, 96 deg. test, and 3'1/2c., c. and f., a cargo selling at the latter figure; also Jamaica Muscovado, 89 deg. test, at 2'13-16c., c. and f., and 4,700 tons domestic, 82 deg. test, at 3'81c. Molasses firm at 20@20'1/4c. for 50 deg. test. The tea sale on Wednesday went off at full prices.

Kentucky tobacco has been quiet, but prices are firm. Seed-leaf has been active, and sales for the week are 2,250 cases as follows: 1,500 cases 1886 crop, Pennsylvania see leaf, 6'1/2@12'1/2c.; 250 cases 1886 crop, Pennsylvania Havana seed, 5'1/2@12c.; 200 cases 1886 crop, Dutch, 6'1/2@11c.; 150 cases 1886 crop, Wisconsin Havana, 5@11c., and 150 cases sundries, 5@30c.; also 600 bales Havana, 60c.@\$1 05, and 550 bales Sumatra, \$1 35@1 70.

On the Metal Exchange there has been a panic in Straits tin, with a great decline in prices, and a feeling so unsettled that on Tuesday business was suspended by unanimous consent. To-day this staple was wholly nominal. Copper has latterly shown more activity, and to-day there was a good business at 16'35@16'50c. for May and 16'50@16'55c. for June. Domestic lead is steady at 4'5/8c., but spelter neglected and nominal. Pig iron has sold at \$16 for Grey forge and \$19 for No. 1, but at these prices the demand is not active.

Crude petroleum certificates have not fluctuated much, and close dull at 86'3/8@86'1/2c. Naval stores are cheaper at 36c. for spirits turpentine and \$1 15@1 20 for common to good trained rosin.

COTTON.

FRIDAY, P. M., May 4, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (May 4), the total receipts have reached 32,603 bales, against 30,641 bales last week, 27,980 bales the previous week and 28,504 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,255,866 bales, against 5,135,231 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 120,635 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	407	113	322	82	368	192	1,484
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	575	3,469	1,878	574	2,514	1,730	10,740
Mobile.....	52	93	14	1	43	10	215
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	478	800	326	706	709	875	3,894
Brunsw'k, &c.....	.....	.....	.....	.....	.....	847	847
Charleston.....	402	799	258	402	267	592	2,720
Port Royal, &c.....	.....	.....	.....	.....	.....	151	151
Wilmington.....	.....	12	12	4	37	21	86
Wash'gton, &c.....	.....	.....	2	.....	.....	.....	3
Norfolk.....	754	510	863	1,403	339	614	4,486
West Point, &c.....	.....	282	1,203	423	984	1,915	4,807
New York.....	.....	159	.....	325	185	.....	669
Boston.....	276	131	351	350	325	58	1,491
Baltimore.....	.....	228	.....	.....	.....	728	956
Philadelphia, &c.....	.....	.....	25	28	.....	.....	53
Totals this week	2,944	6,600	5,255	4,298	5,771	7,735	32,603

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 May 4.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	1,484	*647,953	479	705,034	7,156	10,718
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,740	1,686,919	4,004	1,701,926	175,230	132,959
Mobile.....	215	202,148	135	211,569	15,473	2,465
Florida.....	1	23,366	4	23,118	.....	.....
Savannah.....	3,894	843,123	1,561	789,566	18,382	6,399
Brunsw., &c.....	847	74,665	.....	31,367	.....	.....
Charleston.....	2,720	402,358	65	362,540	10,191	1,048
P. Royal, &c.....	151	15,434	533	18,316	9	532
Wilmington.....	86	166,877	94	133,996	3,071	2,212
Wash'n, &c.....	3	4,922	6	3,772	.....	.....
Norfolk.....	4,486	457,287	317	526,004	14,070	8,898
W. Point, &c.....	4,807	496,417	325	322,477	1,275	.....
New York.....	669	88,393	373	93,961	208,582	214,538
Boston.....	1,491	78,470	1,070	100,202	10,500	4,800
Baltimore.....	956	42,405	715	59,449	18,328	4,910
Phil'del'a, &c.....	53	25,124	3,366	51,934	16,030	23,097
Totals.....	32,603	5,255,866	13,077	5,135,231	498,297	412,576

* 2,538 bales added as correction of receipts since Sept. 1.

In other 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.
Galvest'n, &c.....	1,484	479	1,747	522	311	8,254
New Orleans.....	10,740	4,004	10,899	3,238	3,116	14,334
Mobile.....	215	135	2,068	159	531	1,708
Savannah.....	3,894	1,561	3,850	1,449	1,509	3,463
Charlest'n, &c.....	2,871	598	3,717	917	1,002	4,341
Wilm'gt'n, &c.....	89	100	755	18	114	558
Norfolk.....	4,486	347	6,995	380	578	8,254
W't Point, &c.....	4,807	325	5,117	302	94	1,023
All others.....	4,017	5,528	4,002	1,648	8,402	8,635
Tot. this week	32,603	13,077	39,150	8,633	15,657	50,575

Since Sept. 1. 5,255,866 5,135,231 5,073,348 4,677,555 4,728,976 5,711,245

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 50,297 bales, of which 29,036 were to Great Britain, 6,006 to France and 15,255 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 4, Exported to—				From Sept. 1, 1887, to May 4, 1888 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	228,588	4,024	81,973	312,585
New Orleans.....	6,187	4,850	7,744	18,761	658,296	282,709	888,572	1,339,577
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*.....	.....	.....	.....	.....	187,352	12,480	240,898	440,330
Charleston.....	.....	.....	.....	.....	70,637	25,839	182,153	278,629
Wilmington.....	.....	.....	.....	.....	75,786	6,895	89,722	121,903
Norfolk.....	.....	.....	.....	.....	221,903	.....	4,189	226,042
West Point, &c.....	.....	.....	.....	.....	218,748	.....	1,109	219,557
New York.....	13,091	1,156	5,161	19,408	487,236	33,422	197,521	718,179
Boston.....	7,475	.....	100	7,575	183,239	.....	2,508	185,747
Baltimore.....	1,222	.....	1,769	2,991	98,355	2,405	36,594	137,651
Philadelphia &c.....	1,061	.....	481	1,542	46,999	.....	5,291	52,290
Total.....	29,036	6,006	15,255	50,297	2,541,871	387,274	1,109,278	4,098,823
Total 1887-7.....	13,191	.....	5,884	19,175	2,570,761	489,995	1,109,053	4,149,809

* 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.

May 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	19,619	3,105	7,121	1,768	31,613	143,617
Mobile.....	None.	None.	None.	None.	None.	15,473
Charleston.....	None.	None.	None.	1,400	1,400	8,791
Savannah.....	None.	None.	None.	1,200	1,200	17,182
Galveston.....	None.	None.	None.	None.	None.	7,156
Norfolk.....	1,500	None.	None.	3,800	5,300	8,770
New York.....	7,800	300	6,900	None	15,000	193,582
Other ports.....	8,000	None.	1,000	None.	9,000	40,213
Total 1888.....	36,919	3,405	15,021	8,168	63,513	434,784
Total 1887.....	14,957	216	6,901	1,928	24,002	388,574
Total 1886.....	47,054	5,861	14,671	12,321	79,907	575,396

The speculation in cotton for future delivery at this market was more active for the week under review, and during the first half there was a smart advance in prices, due to the strong statistical position abroad, the increased export movement that has been in progress, the higher prices for cotton on the spot, and rapid reduction of stocks in the leading American markets. All these circumstances united to cause a revival of confidence among the bull party, and caused the bears to purchase freely to cover outstanding contracts. The movement of the crop has continued in excess of last year, and the weather has been favorable for the planting and germination of the new crop, causing frequent reactions in the course of the advance. The next crop was more freely dealt in, but did not advance as much as this crop. On Wednesday, a buoyant opening was followed by a sharp decline, under sales to realize. Yesterday there was little change and no important feature to note. To-day there was an early advance on a better report from Liverpool and some further improvement in the last hour owing to the marked reduction of stocks at the interior towns. Cotton on the spot advanced 1.16c. on Monday and again on Tuesday. On Monday, recent sales, not before reported, to the extent of 7,832 bales for export and 1,440 bales for home consumption, were made public. The market was easier and quiet yesterday. To-day the market was more active for export and middling uplands firm at 10c.

The total sales for forward delivery for the week are 371,100 bales. For immediate delivery the total sales foot up this week 6,360 bales, including 2,525 for export, 3,380 for consumption, 455 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—Apr. 28 to May 4.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary.....	71 ¹⁶	7 ¹⁸	73 ¹⁶	71 ⁴	71 ⁴	71^{4}
Strict Ordinary.....	79 ¹⁶	7 ⁵⁸	71 ¹⁶	73 ⁴	73 ⁴	73 ⁴
Good Ordinary.....	81 ²	8 ¹⁶	85 ⁸	81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Good Ordinary.....	9 ⁸	9 ¹⁶	9 ²	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Middling.....	9 ³⁸	9 ¹⁶	9 ²	9 ¹⁶	9 ¹⁶	9 ¹⁶
Strict Low Middling.....	9 ⁵⁸	9 ¹⁶	9 ⁴	9 ¹⁶	9 ¹⁶	9 ¹⁶
Middling.....	9 ^{13¹⁶}	9 ⁷⁸	9 ^{13¹⁶}	10	10	10
Good Middling.....	10 ^{1¹⁶}	10 ³⁸	10 ^{3¹⁶}	10 ⁴	10 ⁴	10 ⁴
Strict Good Middling.....	10 ³⁸	10 ^{7¹⁶}	10 ²	10 ^{9¹⁶}	10 ^{9¹⁶}	10 ^{9¹⁶}
Middling Fair.....	10 ^{3¹⁶}	10 ^{13¹⁶}	10 ⁷⁸	10 ^{15¹⁶}	10 ^{15¹⁶}	10 ^{15¹⁶}
Fair.....	11 ³⁸	11 ^{7¹⁶}	11 ²	11 ^{9¹⁶}	11 ^{9¹⁶}	11 ^{9¹⁶}

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	73 ¹⁶	7 ¹⁴	75 ¹⁶	73 ⁸	73 ⁸	73^{8}
Strict Ordinary.....	71 ¹⁶	7 ^{3¹⁶}	71 ¹⁶	77 ⁸	77 ⁸	77 ⁸
Good Ordinary.....	8 ⁵⁸	8 ^{11¹⁶}	8 ¹⁶	8 ^{13¹⁶}	8 ^{13¹⁶}	8 ^{13¹⁶}
Strict Good Ordinary.....	9 ²	9 ¹⁶	9 ¹⁴	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Middling.....	9 ¹²	9 ¹⁶	9 ⁵⁸	9 ^{11¹⁶}	9 ^{11¹⁶}	9 ^{11¹⁶}
Strict Low Middling.....	9 ^{3¹⁶}	9 ^{13¹⁶}	9 ⁷⁸	9 ^{15¹⁶}	9 ^{15¹⁶}	9 ^{15¹⁶}
Middling.....	9 ^{15¹⁶}	10	10 ^{1¹⁶}	10 ⁸	10 ⁸	10 ⁸
Good Middling.....	10 ^{3¹⁶}	10 ⁴	10 ^{5¹⁶}	10 ³⁸	10 ³⁸	10 ³⁸
Strict Good Middling.....	10 ^{1¹⁶}	10 ^{9¹⁶}	10 ⁵⁸	10 ^{11¹⁶}	10 ^{11¹⁶}	10 ^{11¹⁶}
Middling Fair.....	10 ⁷⁸	10 ^{15¹⁶}	11	11 ¹⁶	11 ¹⁶	11 ¹⁶
Fair.....	11 ²	11 ^{9¹⁶}	11 ⁵⁸	11 ^{11¹⁶}	11 ^{11¹⁶}	11 ^{11¹⁶}

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7	7 ¹⁶	7 ⁴⁸	7 ^{3¹⁶}	7 ^{3¹⁶}	7^{3^{16}}
Strict Good Ordinary.....	7 ^{11¹⁶}	7 ^{3¹⁶}	7 ^{13¹⁶}	7 ⁷⁸	7 ⁷⁸	7 ⁷⁸
Low Middling.....	8 ³⁸	8 ^{11¹⁶}	8 ^{3¹⁶}	8 ^{13¹⁶}	8 ^{13¹⁶}	8 ^{13¹⁶}
Middling.....	9 ^{7¹⁶}	9 ²	9 ¹⁶	9 ⁵⁸	9 ⁵⁸	9 ⁵⁸

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat Firm.....	500	1,475	.....	.....	1,675	20,700	.....
Mon Steady @ 1/16 adv.	200	343	.....	.....	543	73,900	.....
Tues Firm @ 1/16 adv.	1,000	513	.....	.....	1,513	90,200	.....
Wed Steady @ 1/16 adv.	325	239	.....	.....	614	93,000	.....
Thurs Easy.....	.....	337	250	.....	637	41,000	.....
Fri Firm.....	800	373	203	.....	1,378	47,300	.....
Total.....	2,525	3,380	455	.....	6,360	371,100	.....

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

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, Apr. 28— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Monday, Apr. 30— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Tuesday, May 1— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, May 2— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Thursday, May 3— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Friday, May 4— Sales total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week. Average price, week.	371,100 9.81	75,700 9.92	74,700 10.01	144,100 10.10	184,100 10.18	202,200 9.77	202,200 9.77	250,300 9.49	5,000 9.41	161,100 9.11	9,100 9.41	3,300 9.57
Sales since Sep 1, 87*	20,496,200	2,783,900	1,054,900	1,703,600	222,400	250,300	175,600	161,100	65,800	3,300	.....	.....

* 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.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9.75c.; Monday, 9.85c.; Tuesday, 9.90c.; Wednesday, 9.85c.; Thursday, 9.85c.; Friday, 9.95c.

The following exchanges have been made during the week:
 -10 pd. to exch. 400 May for June. -13 pd. to exch. 600 June for Aug.
 -20 pd. to exch. 100 May for July. -09 pd. to exch. 100 May for June.
 -13 pd. to exch. 100 Sept. for June. -34 pd. to exch. 500 Sept. for Aug.
 -03 pd. to exch. 100 Sept. for May. -21 pd. to exch. 500 Feb. for Sept.
 -09 pd. to exch. 200 July for Aug. -05 pd. to exch. 600 July for Aug.
 -29 pd. to exch. 200 May 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 (May 4), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1888. 830,000	1887. 971,000	1886. 649,000	1885. 994,000
Stock at London.....	25,000	15,000	22,000	29,000
Total Great Britain stock.	855,000	986,000	671,000	1,023,000
Stock at Hamburg.....	3,000	4,000	5,800	5,400
Stock at Bremen.....	44,700	51,200	44,000	49,300
Stock at Amsterdam.....	17,000	31,000	28,000	43,000
Stock at Rotterdam.....	300	300	400	400
Stock at Antwerp.....	700	1,200	1,500	800
Stock at Havre.....	185,000	26,000	152,000	176,000
Stock at Marseilles.....	3,000	3,000	6,000	5,000
Stock at Barcelona.....	66,000	56,000	75,000	75,000
Stock at Genoa.....	6,000	8,000	14,000	8,000
Stock at Trieste.....	7,000	11,000	3,000	6,000
Total Continental stocks.....	332,700	433,700	329,900	373,900
Total European stocks.....	1,187,700	1,419,700	1,000,900	1,396,900
India cotton afloat for Europe.....	188,000	324,000	238,000	186,000
Amer. cotton afloat for Europe.....	197,000	172,000	188,000	150,000
Egypt, Brazil, &c., afloat for Europe.....	74,000	50,000	17,000	7,000
Stock in United States ports.....	498,297	412,576	655,303	520,280
Stock in U. S. interior towns.....	161,961	68,202	203,673	75,424
United States exports to-day.....	13,955	3,660	17,611	6,500
Total visible supply.....	2,320,913	2,452,138	2,420,487	2,342,104

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

American—				
Liverpool stock.....bales	601,000	776,000	472,000	760,000
Continental stocks.....	214,000	315,000	248,000	274,000
American afloat for Europe.....	197,000	172,000	288,000	150,000
United States stock.....	498,297	412,576	655,303	520,280
United States interior stocks.....	161,961	68,202	203,673	75,424
United States exports to-day.....	13,955	3,660	17,611	6,500
Total American.....	1,686,213	1,747,438	1,834,387	1,786,204

East Indian, Brazil, &c.—				
Liverpool stock.....	229,000	195,000	177,000	234,000
London stock.....	25,000	15,000	22,000	29,000
Continental stocks.....	118,700	118,700	81,900	99,900
India afloat for Europe.....	188,000	326,000	238,000	186,000
Egypt, Brazil, &c., afloat.....	74,000	50,000	17,000	7,000
Total East India, &c.....	634,700	704,700	535,900	555,900
Total American.....	1,686,213	1,747,438	1,834,387	1,786,204

Total visible supply.....	2,320,913	2,452,138	2,420,487	2,342,104
Price Mid. Upl., Liverpool.....	57 ¹ / ₁₆ d.	51 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.	55 ¹ / ₁₆ d.
Price Mid. Upl., New York.....	10c.	10 ¹ / ₁₆ c.	9 ¹ / ₁₆ c.	10 ¹ / ₁₆ c.

The imports into Continental ports this week have been 44,000 bales.

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 May 4, 1888.				Movement to May 6, 1887.			
	Receipts This week.	Since Sept. 1, 87.	Shipments This week.	Stock May 4.	Receipts This week.	Since Sept. 1, 86.	Shipments This week.	Stock May 6.
Total, all.....	14,840	3,297,113	42,423	172,287	7,568	3,286,492	18,265	86,506
Total, new towns.....	2,421	786,025	3,190	10,326	946	875,858	901	18,304
Total, old towns.....	12,419	2,511,088	39,233	161,961	6,622	2,360,634	17,364	68,202
Newberry, S. C.†	15	17,280	15	.....	40	11,149	40	.....
Raleigh, N. C.†	365	32,182	327	1,224	136	31,148	85	.....
Petersburg, Va.†	174	15,430	140	2,062	139	13,582	160	1,789
Louisville, Ky.†	140	13,111	141	6,112	87	11,152	132	1,589
Little Rock, Ark.†	100	65,519	279	3,200	116	76,345	97	2,258
Brenham, Tex.†	50	25,969	214	1,336	418	25,472	50	3,350
Houston, Texas.....	1,627	616,592	2,034	1,870	.....	706,972	370	12,937
Total, old towns.....	4,974	319,213	5,224	3,275	3,270	316,919	3,265	7,146
Augusta, Ga.....	540	194,333	1,416	17,582	157	143,432	1,831	5,639
Columbus, Ga.....	145	97,519	844	3,305	65	72,186	755	2,117
Macon, Ga.....	15	51,232	267	1,779	6	46,794	377	390
Montgomery, Ala.....	242	100,147	2,683	4,723	58	91,739	124	890
Selma, Ala.....	89	78,331	316	2,758	26	62,600	191	945
Memphis, Tenn.....	1,804	610,231	13,911	49,399	1,625	633,207	4,231	23,166
Nashville, Tenn.....	134	55,049	996	5,502	70	47,758	461	2,121
Dallas, Texas.....	16	19,528	22	117	1	18,131	.....	57
Shreveport, La.....	8	8,722	8	.....	.....	9,443	.....	.....
Vicksburg, Miss.....	898	92,312	850	8,692	200	102,838	470	1,700
Columbus, Miss.....	1,059	107,137	3,351	3,634	141	88,116	603	1,793
Eufrata, Ala.†.....	27	32,647	116	959	8	34,345	19	33
Griffin, Ga.....	25	50,251	132	2,000	12	48,057	112	112
Atlanta, Ga.....	83	13,384	83	.....	4	16,257	10	151
Rome, Ga.....	147	104,358	1,564	4,769	37	122,400	25	5,513
Charleston, N. C.†	125	60,581	144	6,833	16	52,513	153	103
St. Louis, Mo.....	104	19,936	104	100	17	22,255	92	100
St. Louis, Mo.....	1,872	506,137	7,196	50,495	909	411,061	4,757	15,268
Channah, Ohio.....	4,974	319,213	5,224	3,275	3,270	316,919	3,265	7,146

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

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

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Mar. 30.....	59,095	34,115	33,398	325,663	143,168	262,737	36,366	3,437	10,172
Apr. 6.....	41,392	24,308	39,563	319,744	132,220	249,536	25,473	18,360	26,363
" 13.....	56,05	21,627	28,504	295,810	119,046	235,765	32,371	8,453	14,733
" 20.....	43,960	14,222	27,980	271,839	107,106	217,276	19,458	2,292	4,491
" 27.....	40,309	15,141	30,641	242,113	96,981	199,870	11,086	5,016	13,235
May 4.....	39,150	13,077	32,603	221,127	86,506	172,287	18,164	2,602	5,02

AMOUNT OF COTTON IN SIGHT MAY 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 May 4.	5,255,866	5,135,231	5,078,348	4,677,555
Interior stocks on May 4 in excess of September 1.....	148,457	38,446	205,277	64,708
Tot. receipts from plantat'ns	5,404,323	5,173,677	5,283,625	4,742,263
Net overland to May 1.....	895,530	750,799	742,113	578,718
Southern consumpt'n to May 1	377,000	331,000	279,000	239,000
Total in sight May 4.....	6,676,853	6,255,476	6,304,738	5,559,981
Northern spinners' takings to May 4.....	1,592,487	1,443,216	1,590,987	1,235,696

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night by telegraph indicate that while the rainfall has been heavy in many sections of Texas during the week, it has in general been of benefit to cotton. On the other hand, rain is needed in the greater part of the Atlantic districts. Planting makes good progress.

Galveston, Texas.—There has been fine rains on three days of the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56. During April the rainfall reached one inch and thirty hundredths.

Lafayette, Texas.—We have had hard but beneficial rain on four days of the week, the rainfall reaching five inches and seven hundredths. Work has been stopped. The thermometer has averaged 62, ranging from 42 to 82. April rainfall one inch and two hundredths.

Huntsville, Texas.—It has rained splendidly on four days of the week, the rainfall reaching two inches and ten hundredths. Young crops look very promising. The thermometer has averaged 66, ranging from 47 to 85. April rainfall one inch and twenty-nine hundredths.

Dallas, Texas.—It has rained tremendously on two days of the week, causing overflows and freshets and suspending farm-work. Some creek-bottom crops have been submerged and will require entire replanting, but the extent of this has been greatly exaggerated, while on uplands the copious rainfall has been unquestionably beneficial. The rainfall reached six inches and forty-eight hundredths. Average thermometer 65, highest 85 and lowest 45. Rainfall during April seventy-two hundredths of an inch.

San Antonio, Texas.—There has been beneficial rain on two days of the week to the extent of two inches and twenty-six hundredths. Crop prospects are first-class in every respect. The thermometer has averaged 68, the highest being 84 and the lowest 50. April rainfall five inches and nine hundredths.

Luling, Texas.—We have had one fine shower during the week, the rainfall reaching seventy hundredths of an inch. Young crops look fine, and are growing fast. The thermometer has averaged 69, ranging from 50 to 87. During the month of April the rainfall reached four inches and thirteen hundredths.

Columbia, Texas.—Although we have had one good shower during the week, there has not been rain enough yet. Young crops, however, look well. The thermometer has ranged from 50 to 84, averaging 68. The week's rainfall has been thirty-three hundredths of an inch, and during the month of April reached thirty-four hundredths of an inch.

Brenham, Texas.—It has rained magnificently on five days of the week, the rainfall reaching two inches and thirty-three hundredths. Crops of all sorts were never more promising than they are now. Average thermometer 68, highest 86, lowest 50. April rainfall one inch and eighty-three hundredths.

Belton, Texas.—There have been five days of fine rain this week, and the rainfall reached one inch and ninety-eight hundredths. Crops look promising and cotton planting is about finishing. Average thermometer 65, highest 84, lowest 45.

Weatherford, Texas.—It has rained splendidly on three days of the week, the rainfall reaching five inches and four hundredths. Corn looks promising and cotton planting is about finished. The thermometer has averaged 63, the highest being 81 and the lowest 45.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—Rainfall for the week two inches and seven hundredths. Average thermometer 67, highest 85, lowest 46.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 42 to 80, averaging 63. During the month of April the rainfall reached two inches and fifty-two hundredths.

Leland, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 46 to 78, averaging 62.9. During the month of April the rainfall reached one inch and ninety-three hundredths.

Greenville, Mississippi.—During the month of April the rainfall reached one inch and six hundredths.

Clarksdale, Mississippi.—The weather has been cloudy but favorable during the week, with rain on one day. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 42 to 85. Rainfall for the month of April was two inches and fifty-one hundredths.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 70, highest 91 and lowest 48.

Meridian, Mississippi.—Planting is four weeks later than last season. Cotton acreage about the same as last season.

Little Rock, Arkansas.—The past week has been pleasant, with rain on three days to the extent of eighty-four hundredths of an inch. Average thermometer 64, highest 80, lowest 45.

Helena, Arkansas.—There have been two heavy showers during the week, which were beneficial, as crops have been needing rain. The rainfall reached one inch and fifty-seven hundredths. Heavy rain last night. The thermometer has averaged 64, the highest being 80 and the lowest 48. During the month of April the rainfall reached three inches and sixty-two hundredths.

Memphis, Tennessee.—Rain on Monday and last night has done much good and will bring cotton up. The weather is now clear. The rainfall reached seventy hundredths of an inch. Average thermometer 65, highest 81 and lowest 40. It rained on six days in April, and the rainfall reached one inch and fifteen hundredths. The thermometer averaged 66, the highest being 86 and the lowest 43.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 62, ranging from 37 to 83.

Mobile, Alabama.—Crop reports are generally favorable, but in some sections the weather has been too dry and cool for proper germination. There has been one shower during the week to the extent of twenty hundredths of an inch. Average thermometer 67, highest 77, lowest 55. Rainfall for April three inches and eighteen hundredths.

Montgomery, Alabama.—There has been one light rain during the week, but more is needed. Otherwise the weather has been warm and clear. The thermometer has averaged 69, the highest being 86 and the lowest 51. During the month of April the rainfall reached one inch and eight hundredths.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of sixty-five hundredths of an inch. Average thermometer 66, highest 79 and lowest 52.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 66.6, ranging from 49 to 82.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The thermometer has averaged 72, the highest being 85, and the lowest 56. Rainfall during the month of April two inches and four hundredths.

Savannah, Georgia.—The weather has been pleasant all the week. Crops are suffering for rain. The thermometer has averaged 69, ranging from 50 to 88.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with no rain. As yet but little cotton is up. Rain is needed, especially for the oat crop. The thermometer has ranged from 43 to 91, averaging 79. During the month of April the rainfall reached eighty-seven hundredths of an inch.

Atlanta, Georgia.—There has been no rain all the week. Average thermometer 67, highest 83 and lowest 45.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 66, highest 88 and lowest 51.

Stateburg, South Carolina.—There has been no rain all the week and it is greatly needed. The thermometer has averaged 67.6, the highest being 86.5 and the lowest 43. During the month of April the rainfall reached eighty-three hundredths of an inch.

Columbia, South Carolina.—We have had no rain all the week. The thermometer has ranged from 43 to 90, averaging 63. Rainfall for April ninety-one hundredths of an inch.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 3, 1888, and May 5, 1887.

	May 3, '88.		May 5, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	14 8	11 3	3
Memphis.....	Above low-water mark.	20 8	30 1	1
Nashville.....	Above low-water mark.	4 5	6 11	11
Shreveport.....	Above low-water mark.	20 8	3 5	5
Vicksburg.....	Above low-water mark.	42 9	33 9	9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	9,000	27,000	36,000	131,000	383,000	514,000	56,000	919,000
1887	14,000	40,000	54,000	197,000	437,000	634,000	68,000	1,003,000
1886	40,000	21,000	61,000	187,000	385,000	52,000	19,000	877,000
1885	18,000	32,000	50,000	129,000	286,000	415,000	57,000	619,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Jan. 1 show a decrease of 120,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	To'tal.
Calcutta—						
1888.....	1,000	1,000	2,000	24,000	61,000	85,000
1887.....	3,000	1,000	4,000	55,000	73,000	128,000
Madras—						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	.....	.....	.....	3,000	3,000	6,000
All others—						
1888.....	.....	.....	.....	15,000	13,000	28,000
1887.....	.....	1,000	1,000	15,000	15,000	30,000
Total all—						
1888.....	1,000	1,000	2,000	46,000	76,000	122,000
1887.....	3,000	2,000	5,000	73,000	91,000	164,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	514,000	54,000	634,000	61,000	572,000
All other ports.	2,000	122,000	5,000	164,000	3,000	102,000
Total.....	38,000	636,000	59,000	798,000	64,000	674,000

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, May 2.	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....	6,000		1,000		3,000	
Since Sept. 1	2,861,000		2,853,000		2,833,000	
Exports (bales)—						
To Liverpool.....	2,000	234,000	1,000	247,000	2,000	225,000
To Continent.....	1,000	145,000	1,000	141,000	1,000	152,000
Total Europe.....	3,000	379,000	2,000	388,000	3,000	377,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 2 were 6,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. 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.	
Mar. 30	d. 79 1/16 @ 83 1/16	s. 7 @ 7 0	s. 7 @ 7 0	d. 5 3/8	d. 7 1/16 @ 7 1/16	s. 9 @ 6 10 1/2	d. 5 9	d. 7 1/16 @ 7 1/16	s. 9 @ 6 10 1/2	d. 5 9	d. 7 1/16 @ 7 1/16	
Apr. 6	79 1/16 @ 83 1/16	5 7 @ 7 0	5 7 @ 7 0	5 1/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	
" 13	79 1/16 @ 83 1/16	5 7 @ 7 0	5 7 @ 7 0	5 1/8	7 3/8 @ 8	5 9 @ 6 10 1/2	5 9	7 3/8 @ 8	5 9 @ 6 10 1/2	5 9	7 3/8 @ 8	
" 20	79 1/16 @ 83 1/16	5 7 @ 7 0	5 7 @ 7 0	5 1/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	
" 27	79 1/16 @ 83 1/16	5 7 @ 7 0	5 7 @ 7 0	5 3/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	
May 4	7 1/16 @ 84	5 7 1/2 @ 7 1	5 7 1/2 @ 7 1	5 7 1/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 9	7 1/16 @ 7 1/16	

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c. brought down to May 1.

Oats have met with a good local demand at about steady prices, but the speculation has been fitful. No. 2 white sold to-day at 41 5/8c. for June.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37 3/8	37 3/4	37 1/2	37 3/4	37 3/4	37 3/8
June delivery.....	38	38 3/8	38 1/2	38 1/2	38 1/2	38 3/8
July delivery.....	38 5/8	38 5/8	38 5/8	38 1/2	38 5/8	38 5/8

The following are the closing quotations:

FLOUR.		South'n com. extras..	\$3 00 @ 3 40
Fine.....	9 bbl. \$2 20 @ \$2 70	Southern bakers' and family brands.....	3 50 @ 4 50
Superfine.....	2 35 @ 3 05	Rye flour, superfine..	3 40 @ 3 60
Spring wheat extras.	2 75 @ 3 20	Fine.....	2 40 @ 2 60
Min. clear and strat.	3 65 @ 4 55	Corn meal—	
Winter shipp'g extras.	2 85 @ 3 30	Western, &c.....	3 25 @ 3 45
Winter XX and XXX.	3 40 @ 4 50	Brandywine.....	3 40 @ 3 45
Patents.....	4 40 @ 4 90		
Southern supers.....	2 70 @ 3 00		

GRAIN.

Wheat—		Rye—	
Spring, per bush....	88 @ 99	State & Pa., 9 bush.	69 @ 74
Spring No. 2.....	92 @ 93	Oats—Mixed.....	37 1/2 @ 40 1/2
Red winter No. 2....	95 @ 96 1/2	White.....	42 @ 46
Red winter.....	88 @ 98	No. 2 mixed.....	37 3/4 @ 39
White.....	92 @ 98	No. 2 white.....	43 @ 44
Corn—West'n mixed.	64 @ 69 1/2	Barley—	
West'n mixed No. 2.	67 @ 67 1/2	Canada No. 1.....	@ ----
Steamer No. 2.....	66 @ 67 1/4	Two-rowed State.....	@ ----
Western yellow....	66 @ 69	Six-rowed State.....	@ ----
Southern white.....	67 @ 70	Malt—State, 4-rowed.	97 @ 1 00
		State, 2-rowed.....	90 @ 94

EXPORTS OF BREADSTUFFS FOR MARCH, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of March in 1888 and 1887; and for the nine months since July 1, 1887:

Breadstuffs Expts	March.		1887-88.			
	1888.		1887.		Nine Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....			231	131	226	158
Boston.....						
Philadelphia.....					42	60
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	130,851	84,819	11,129	5,682	435,904	252,437
Other cus. dist's*					6,072	4,861
Total, barley.....	130,851	84,819	11,360	5,813	442,244	257,516
Corn, bush.						
New York.....	440,192	279,072	1,413,026	688,693	7,102,420	3,900,712
Boston.....	159,874	99,750	217,222	117,317	1,398,158	771,971
Philadelphia.....	104,960	62,214	109,628	52,655	576,360	336,120
Baltimore.....	661,115	381,511	1,687,952	826,290	3,003,674	1,674,737
New Orleans.....	536,264	290,667	1,797,088	848,430	17,986,778	17,986,778
San F. & Wil'm'te	4,716	3,974	3,110	2,071	97,246	72,385
Other cus. dist's*	208,545	111,207	124,104	59,324	2,856,496	1,326,525
Total, corn.....	2,115,666	1,228,095	5,352,130	2,575,093	18,564,366	9,881,233
Corn-meal, bbls.						
New York.....	7,478	23,867	7,408	21,190	91,884	272,126
Boston.....	5,609	15,923	6,953	16,973	85,765	225,898
Philadelphia.....			153	429	1,476	4,291
Baltimore.....	250	812	145	403	1,134	3,383
New Orleans.....	6	17	7	22	294	635
San F. & Wil'm'te	4,158	9,420	2,859	7,173	23,496	56,030
Other cus. dist's*						
Total, corn-meal	17,461	50,039	17,525	46,192	203,991	582,233
Oats, bush.						
New York.....	11,483	5,265	16,523	7,302	114,976	47,326
Boston.....			272	128	1,580	711
Philadelphia.....					3,808	1,391
Baltimore.....	2,500	1,200			4,442	2,001
New Orleans.....	115	46	439	182	1,286	525
San F. & Wil'm'te	6,814	3,354	8,388	4,255	68,974	34,342
Other cus. dist's*	1,107	436	61	60	32,709	8,225
Total, oats.....	21,819	10,301	25,683	11,927	227,776	95,121
Oatmeal, lbs.						
New York.....	3,879	152	7,813	271	484,300	11,456
Boston.....					1,749,483	56,164
Philadelphia.....			227,850	4,547	200	7
Baltimore.....	2,500	1,200			800,510	27,340
New Orleans.....	115	46	439	182	81	6
San F. & Wil'm'te	6,814	3,354	8,388	4,255	67,000	2,149
Other cus. dist's*	1,107	436	61	60	780,205	19,379
Total, oatmeal..	83,434	2,177	533,302	13,219	3,681,779	116,501
Rye, bush.						
New York.....			61,270	37,741	5,997	3,576
Boston.....	100	100	200	130	800	510
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	2,600	1,729				
Other cus. dist's*						
Total, rye.....	2,700	1,829	61,470	37,871	40,063	26,085
Wheat, bush.						
New York.....	1,678,817	1,530,425	4,170,903	2,892,245	21,442,102	18,933,462
Boston.....			209,567	184,893	2,309,096	1,940,009
Philadelphia.....			876,324	616,259	3,881,188	3,193,197
Baltimore.....	287,736	257,390	681,510	622,632	6,291,250	5,855,747
New Orleans.....	2,054,684	1,635,680	1,241,773	1,105,296	16,164,676	13,973,392
San F. & Wil'm'te	56,000	44,320	92,510	81,600	4,557,590	3,515,008
Other cus. dist's*						
Total, wheat.....	4,077,237	3,467,745	7,222,788	7,115,048	56,067,566	48,083,000
Wheat-flour, bbls						
New York.....	316,731	1,333,905	421,782	1,816,710	3,578,086	15,443,849
Boston.....	147,764	702,373	190,639	1,014,734	1,358,127	7,012,889
Philadelphia.....	67,805	291,919	50,293	213,293	520,632	2,227,003
Baltimore.....	262,630	1,333,978	323,397	1,590,494	2,275,402	11,356,537
New Orleans.....	3,844	18,653	4,404	20,986	34,913	165,481
San F. & Wil'm'te	112,219	427,128	102,800	408,555	853,286	3,369,096
Other cus. dist's*	17,762	87,782	25,765	115,553	492,287	2,248,244
Total, wheat-flour	927,795	4,195,738	1,128,040	5,185,325	9,133,733	41,823,090
Totals.						
New York.....		3,172,686		6,464,283		38,612,665
Boston.....		318,146		1,839,175		10,068,752
Philadelphia.....		354,133		1,037,186		5,761,919
Baltimore.....		1,974,821		3,045,630		13,349,755
New Orleans.....		309,383		1,281,083		5,207,010
San F. & Wil'm'te		2,154,842		1,526,091		17,704,644
Other cus. dist's*		256,732		257,050		7,900,023
Grand total.....		9,040,743		15,001,078		100,844,773

* Value of exports from other customs districts for the month of March, 1888:

Brazos, Texas.....	\$6,251	New Haven, Conn.....	\$4,400
Chicago, Illinois.....	39,660	Portland, Me.....	9,026
Detroit, Michigan.....	39,660	Richmond, Va.....	158,604
Duluth, Minnesota.....	39,735	Yorktown, Virginia.....	158,604
Huron, Michigan.....	39,735		
Miami, Ohio.....		Total.....	\$256,732
Milwaukee, Wis.....			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	144,643	192,288	889,195	943,848	88,362	18,792
Milwaukee.....	58,415	133,140	6,720	32,000	53,300	6,026
Toledo.....	2,650	28,427	55,567	4,778	1,260	120
Detroit.....	5,475	37,858	30,738	35,304	9,328	.....
Cleveland.....	4,781	55,131	19,457	40,390	3,600	5,157
St. Louis.....	16,353	83,061	230,544	192,865	11,573	1,491
Peoria.....	2,571	42,500	234,990	619,000	15,600	17,320
Duluth.....	.....	444,207	.....	.....	.....	.....
Minneapolis.....	.....	902,570	.....	.....	.....	.....
Tot. wk. '88.	234,888	1,919,182	1,473,209	1,863,155	186,023	50,306
Same wk. '87.....	180,399	1,894,901	547,019	1,102,514	193,913	32,125
Same wk. '86.....	178,859	1,003,758	1,622,006	1,317,371	171,130	24,733
Since Aug. 1.						
1887-8.....	9,293,694	92,859,915	66,053,874	66,795,999	21,736,500	1,715,832
1886-7.....	8,333,329	73,100,611	69,443,152	51,945,904	20,407,093	1,764,376
1885-6.....	6,600,104	50,337,681	74,705,992	45,997,507	19,323,398	2,599,892

* Include one week extra.

Comparative shipments of flour and grain from the same ports from Jan. 1 to April 23, 1888, inclusive, for four years:

	1888.	1887.	1886.	1885.
Flour.....bbls.	6,613,434	4,352,196	3,434,086	4,583,468
Wheat.....bush.	7,790,481	12,934,482	8,651,735	8,669,026
Corn.....	17,424,751	18,194,134	24,819,082	33,592,105
Oats.....	15,143,524	13,763,000	13,136,177	14,451,338
Barley.....	3,398,249	3,069,490	4,016,595	2,837,929
Rye.....	436,947	272,926	594,406	709,579
Total grain.....	44,193,952	48,233,032	51,217,995	59,759,977

* Include one week extra.

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 28, '88.	458,349	561,490	718,225	1,230,263	100,527	41,649
Apr. 21, '88.	477,303	514,878	762,229	972,419	115,180	19,958
Apr. 14, '88.	477,628	576,967	1,080,986	844,595	158,489	12,255
Apr. 7, '88.	411,909	543,801	1,275,796	782,881	151,449	12,436
Tot. 4 wks.	1,825,689	2,197,136	3,837,236	3,830,158	525,645	86,298
4 wks 1887.	1,225,137	5,878,111	5,930,790	2,453,906	376,306	63,345

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,884	7,050	196,500	372,000	4,550	1,275
Boston.....	74,599	16,261	60,005	113,765	1,335	.....
Montreal.....	10,407	87,250	500	5,850		

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, April 28, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,040,595	174,001	816,422	14,601	43,623
Do afloat.....	.....	.....	.....	3,000	55,000
Albany.....	.....	53,800	53,000	52,600	60,450
Buffalo.....	416,793	52,972	119,270	64,682	186,443
Chicago.....	5,036,162	2,567,743	828,771	21,438	159,120
" afloat.....	425,296	3,277,421	552,058	.....	.....
Milwaukee.....	1,922,907	6,641	5,022	36,219	64,584
" afloat.....	305,660	.....	.....	24,000	.....
Duluth.....	8,878,478	247,825	22,389	.....	.....
Toledo.....	1,325,444	147,399	13,996	14,030	16,698
Detroit.....	1,093,618	29,692	15,352	10,384	17,179
Oswego.....	34,000	20,000	.....	.....	169,000
St. Louis.....	884,286	1,111,946	278,496	3,281	11,858
" afloat.....	100,000	151,600	.....	.....	.....
Cincinnati.....	22,000	50,000	77,000	7,000	40,000
Boston.....	35,066	46,735	119,171	1,600	1,016
Toronto.....	132,386	.....	22,190	.....	.....
Montreal.....	526,603	6,084	53,374	3,950	94,241
Philadelphia.....	185,683	19,166	47,433	.....	7,593
Peoria.....	14,576	82,319	436,908	46,482	.....
Indianapolis.....	34,366	125,385	114,711	2,067	.....
Kansas City.....	96,693	86,935	74,944	522	.....
Baltimore.....	471,998	55,337	.....	.....	.....
Minneapolis.....	7,860,199	48,210	3,287	.....	.....
St. Paul.....	380,000	.....	.....	.....	.....
On Lakes.....	245,834	163,300	85,100	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....
Tot. Apr. 28, '88.....	32,473,243	8,530,311	3,738,894	305,856	926,805
Tot. Apr. 21, '88.....	32,633,418	8,188,223	3,373,095	314,440	1,090,166
Tot. Apr. 30, '87.....	47,172,611	18,647,022	4,372,596	329,580	474,271
Tot. May 1, '88*.....	43,248,717	11,798,424	1,614,904	396,390	694,335
Tot. May 2, '85*.....	39,461,278	8,362,422	2,235,317	261,966	525,155

* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending May 2.		Week ending Apr. 25.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom..... qrs.	2,132,000	360,000	2,148,000	309,000
To Continent.....	351,000	57,000	370,000	58,000
Total quarters.....	2,483,000	417,000	2,518,000	367,000
Equal in bushels.....	19,864,000	3,336,000	20,144,000	2,936,000
Same week in 1887..... bush.	19,472,000	3,168,000	18,880,000	3,256,000

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

Exports of Wheat from India.	Week end'g Apr. 28.	Week end'g Apr. 21.	April 1 to Apr. 28.
To United Kingdom..... bush.	320,000	80,000	560,000
To Continent..... bush.	640,000	320,000	1,760,000
Total..... bush.	960,000	400,000	2,320,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 4, 1888.

The movement in dry goods from first hands was steady but moderate the past week, selections by wholesale buyers on the spot having ruled light, while a slight improvement was noticed in the re-order demand from some of the interior markets. There was more inquiry for a few descriptions of fall and winter goods by large jobbers and the manufacturing trade, but actual transactions in this connection were restricted in volume. The jobbing trade has relapsed into the quiet condition usually witnessed at this advanced stage of the season, yet a fair average business in regular goods was done by the principal jobbers, and "job lots" of gingham, printed linens, &c., were distributed with considerable freedom by means of low prices. Quotations for staple cotton and woolen goods have not appreciably changed, and desirable makes are fairly steady, but the market has lost some of the buoyancy of tone noted in the first part of the year, and some price revisions will probably be made on staple cottons in particular as soon as the demand for next season becomes more active, and such changes will most likely be in buyers' favor. Cotton hosiery and underwear have been conspicuously quiet for some time past, and one of the leading commission houses in this line will make a special sale of 5,000 cases next week in order to close out accumulations, and the results of the sale are awaited with deep interest by manufacturers as well as distributors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,135 packages, valued at \$145,229. These shipments include 600 to China, 500 to British East Indies, 490 to South America, 297 to the West Indies, 86 to Europe, 82 to Central America, 32 to Africa, 25 to Mexico, and 23 to all other countries. Since the 1st of January the exports aggregate 53,349 packages, valued at \$3,234,580. Of this total China has had 23,008 packages, valued at \$1,110,669, and 9,856 packages, valued at \$645,980, have gone to South America. For the similar period of 1887 the exports to all ports were 74,067 packages, valued at \$4,233,156; of which 42,515 packages, valued at \$1,968,130, went to China; and 12,193 packages, valued at \$869,346, to South America. To the same time in 1886 the total shipments reached 73,277 packages, and in 1885 were 54,325 packages. At first hands the demand for staple cotton goods was light and irregular, and the jobbing trade was only moderate. Some good-sized lots of brown sheetings and drills

were secured by converters, but jobbers bought sparingly as a rule. Bleached cottons ruled quiet, and prices are somewhat unsettled, and outside makes favor the buyer. Colored cottons were in steady though moderate request by jobbers and cutters, and prices show a fair degree of steadiness, though some makes of checks have slightly declined. Print cloths were very active and strong on the basis of 3 1/2 c. for 64x64's, and 3 1/8 c. for 56x60's, at which figures most manufacturers declined to sell either "spots" or "futures" at the end of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	April 28.	April 30.	May 1.	May 2.
Held by Providence manuf'rs..	30,000	85,000	99,000	435,000
Full River manufacturers...	35,000	185,000	42,000	330,000
Providence speculators.....	None	47,000	235,000	324,000
Outside speculators (est).....	6,000	60,000	15,000	375,000

Total stock (pieces)..... 71,000 377,000 391,000 1,364,000

Prints were in light demand, but stocks are well under control and prices remain steady. Gingham, seersuckers and printed cotton dress fabrics were fairly active in jobbing circles and in moderate request by package buyers.

DOMESTIC WOOLEN GOODS.—Men's wear woollens were quiet in demand, but there was a moderately good movement in cassimeres, worsteds, suitings, &c., on account of back orders, and such makes as govern the market remain steady in price, stocks of heavy fabrics being in pretty good shape. In overcoatings but little new business was transacted, but agents continued to make steady deliveries in execution of former orders. Cloakings, Jersey cloths and stockinets were in fair request by the manufacturing trade, and desirable makes are steadily held. Kentucky jeans and doeskins have met with moderate attention, and the best makes continue firm in price. Satinets sold fairly well, but selections averaged light. All-wool and worsted dress goods of a seasonable character were in light request, but some very fair orders for cashmeres, Henrietta cloths, serges, tricots, &c., were placed for next season. Flannels and blankets have not shown much animation as regards actual business, but intending buyers are making memoranda as a basis for early operations. In carpets dealings were quite moderate, and the demand for wool hosiery and underwear was hardly up to expectations.

FOREIGN DRY GOODS.—There was a strictly moderate call for imported goods at first hands, but there was a slight improvement in the jobbing trade, retailers' stocks having been considerably reduced of late by an increased demand for consumption, stimulated by fine spring-like weather. Wash dress goods, also fine wool materials, were in fair request by retailers, and silks were in moderate demand, while ribbons were in good request. Linen goods, laces and embroideries were distributed in fair quantities, but hosiery and fabric gloves ruled quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 3, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending May 3, 1888.		Since Jan. 1, 1888.		Week ending May 3, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	632	183,482	23,125	8,645,054	9,240	3,322,694	9,240	3,322,694
Cotton.....	1,011	232,062	34,101	7,750,062	7,706	2,035,533	7,706	2,035,533
Silk.....	844	440,785	23,884	12,047,713	3,921	1,838,001	3,921	1,838,001
Flax.....	1,357	212,537	34,712	5,140,901	6,647	1,057,977	6,647	1,057,977
Miscellaneous.....	1,374	135,529	96,262	3,394,504	68,891	1,194,734	68,891	1,194,734
Total.....	5,221	1,205,022	212,084	38,579,134	59,609	16,766,686	59,609	16,766,686
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	402	144,409	9,240	3,322,694	529	187,767	529	187,767
Cotton.....	224	62,425	7,706	2,035,533	228	50,386	228	50,386
Silk.....	136	66,196	3,921	1,838,001	319	86,150	319	86,150
Flax.....	203	39,294	6,647	1,057,977	155	26,435	155	26,435
Miscellaneous.....	1,732	42,018	68,891	1,194,734	2,671	33,662	2,671	33,662
Total.....	2,697	354,372	96,405	9,458,959	9,902	384,760	9,902	384,760
Ent'd for consupt.....	5,221	1,205,022	212,084	38,579,134	59,609	16,766,686	59,609	16,766,686
Total on market.....	7,918	1,559,394	308,489	48,038,093	9,871	12,061,446	9,871	12,061,446
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	238	73,952	9,123	3,234,857	637	232,042	637	232,042
Cotton.....	154	54,384	7,010	1,858,154	232	50,202	232	50,202
Silk.....	113	57,927	4,289	1,732,545	317	96,697	317	96,697
Flax.....	133	19,431	5,611	931,097	172	30,099	172	30,099
Miscellaneous.....	191	9,811	58,330	913,984	2,976	26,239	2,976	26,239
Total.....	819	215,505	84,393	8,720,637	4,334	435,379	4,334	435,379
Ent'd for consupt.....	5,221	1,205,022	212,084	38,579,134	59,609	16,766,686	59,609	16,766,686
Total at the port.....	6,050	1,420,527	296,477	47,299,771	10,303	2,111,965	10,303	2,111,965

Bank Statements.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK, at New York, in the State of New York, at the close of business, April 30, 1888.

RESOURCES. Loans and discounts \$3,651,549 17. Overdrafts, secured and unsecured 5,595 39. U.S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$500,000 00. Surplus fund 500,000 00. Undivided profits 4,955 74.

State of New York, County of New York, ss: I, E. G. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. JOHN J. MC AULIFFE, Notary Public, N.Y. Co. No. 5.

Correct—Attest: L. C. MURRAY, CYRUS W. WELDE, D. A. LINDLEY, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, in the State of New York, at the close of business, on the 30th day of April, 1888.

RESOURCES. Loans and discounts \$4,252,801 14. Overdrafts 90,000 00. U.S. bonds 139,955 41.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. EDWIN F. COREY, Notary Public, New York Co.

Correct—Attest: JOHN T. AGNEW, BENAMIN PERKINS, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF DEPOSIT OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business April 30, 1888.

RESOURCES. Loans and discounts \$489,485 19. U.S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$300,000 00. Surplus fund 21,115 31. National bank notes outstanding 45,000 00.

State of New York, County of New York, ss: I, CHARLES F. SANBORN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. NOAH C. ROGERS, Notary Public, New York Co.

Correct—Attest: SINCLAIR MYERS, ALFRED C. MNTRAM, L. E. RANSOM, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 30th day of April, 1888.

RESOURCES. Loans and discounts \$17,261,429 13. Overdrafts 6,148 13. U.S. bonds to secure circ'n (par val.) 50,000 00.

LIABILITIES. Capital stock paid in \$300,000 00. Surplus fund 5,000,000 00. Undivided profits 526,957 59.

State of New York, County of New York, ss: I, WM. J. QUINLAN, JR., Cashier of The Chemical National Bank of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. ROBERT G. ROBERTS, Notary Public, New York Co.

Correct—Attest: JAS. A. ROOSEVELT, FREDERIC W. STEVENS, Directors.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business April 30, 1888.

RESOURCES. Loans and discounts \$7,162,747 56. Overdrafts 702 77. U.S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$3,500,000 00. Undivided profits 210,696 97. National bank notes outstanding 45,000 00.

State of New York, City and County of New York, ss: I, F. BLANKENHORN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. WM. S. MATHEWS, Notary Public, N. Y. County.

Correct—Attest: C. N. JORDAN, M. HARTLEY, JNO. E. SEARLES, JR., Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business April 30, 1888.

RESOURCES. Loans and discounts \$15,967,024 61. Overdrafts secured and unsecured 20 00. U.S. bonds to secure circulation 200,000 00.

LIABILITIES. Capital stock paid in \$320,000 00. Surplus fund 640,000 00. Undivided profits 881,086 72.

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 3d day of May, 1888. D. G. FANNING, Notary Public.

Correct—Attest: J. EDWARD SIMMONS, CHAS. S. SMITH, FRED'K MEAD, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 30th day of April, 1888.

RESOURCES. Loans and discounts (see schedule) \$14,614,597 45. Overdrafts 2,063 30. U.S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$5,000,000 00. Surplus fund 1,372,000 00. Undivided profits 93,594 47.

State of New York, City and County of New York, ss: I, EDWARD BURNS, Cashier of the American Exchange National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of May, 1888. WM. IVES WASHBURN, Notary Public, N.Y. County.

Correct—Attest: JOSIAH W. FISKE, J. R. MAXWELL, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business, April 30, 1888.

RESOURCES. Loans and discounts \$7,163,312 81. Overdrafts 39 49. U.S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$1,500,000 00. Surplus fund 500,000 00. Undivided profits 301,501 06.

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 3d day of May, 1888. ELISHA K. CAMP, Notary Public, N. Y. Co.

Correct—Attest: JOHN JAY KNOX, CHAS. R. FLINT, WM.H. TILLINGHAST, Directors.

ONLY Direct Line to France.

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Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,500,000
SURPLUS - - - - 550,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
D. R. WILKIE, Cashier.

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BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.

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Collections promptly made in any part of Canada. Drawers of Sterling Exchange.

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ROBERT ANDERSON, Esq., Vice-President.
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THE

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NEW YORK Correspondents,

J. & W. Sellman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

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

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

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

E. N. LILENTHAL, Cash

FOREIGN.

THE

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

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

For shares registered in its name the Association will issue, free of charge, certificates countersigned by the London and Westminster Bank (Limited), against the shares lodged with the Bank. The certificates have dividend coupons attached, payable in London.

The charge for registering shares in the name of the Association is 3d. per share.

If insured. 6d. per share, out and home (including registration), the market value not exceeding £12 per share.

6d. per share, out and home (including registration), the market value not exceeding £25 per share.

The Association will also obtain registration in owners' names, and collect the dividends by power of attorney.

Full particulars may be obtained at the offices of the Association.

SAMUEL POPE, Q. C. Chairman.
JOSEPH PRICE, Managing Director.
F. P. BAXTER, Secretary.
5 Great Winchester Street, London, E. C.
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.
Agents in the United States.

POOR & GREENOUGH, 36 Wall St., N. Y.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - £1,600,000

Reserve Fund, - - - - 500,000

Reserve Liability of Proprietors - - - - 1,600,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated and sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - - \$7,500,000

Reserve Fund, - - - - 3,900,000

Reserve Liability of Proprietors, - - - - 7,500,000

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

A. M. TOWNSEND, Agent, 50, Wall St.

Foreign.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the City of New York, at the close of business April 30, 1888:

RESOURCES.	
Loans and discounts	\$6,737,425 12
Overdrafts	464 77
U. S. bonds to secure circulation	1,000,000 00
Other stocks and bonds	31 00 00
Real estate, banking house	200,000 00
Premiums paid	73,750 00
Specie	\$1,813,828 09
Legal-tender notes	725,450 00
Bills of other banks	78,902 00
Checks & oth. cash items	17,666 70
Exch's for Clear'g House	523,421 62
Due from national banks	542,060 54
Due from State b'ks and bankers	15,651 84
Redemption fund with U. S. Treas. (5 per cent of circulation)	45,000 00—3,761,480 79
Total	\$11,776,120 68
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	450,000 00
Undivided profits, net	113,192 74
National bank notes outstanding	898,000 00
Deposits—	
Individuals	\$3,307,431 32
National banks	4,475,006 31
State banks and bank'rs	1,182,464 51
Demand certs. of deposit	22,255 95
Certified checks	173,453 63
Cashier's checks outst'g.	154,317 19—9,314,927 94
Total	\$11,776,120 68

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 2d day of May, 1888.
F. A. K. BRYAN, Notary Public, New York Co.

Correct—Attest:
J. M. WENTZ, }
GEORGE H. ARGENT, } Directors.
WM. P. ST. JOHN, }

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business April 30, 1888:

RESOURCES.	
Loans and discounts	\$4,085,347 45
Overdrafts, secured and unsecured	5,158 63
U. S. bonds to secure circulation	590,000 00
Other stocks, bonds and mortgages	552,950 00
Due from other National banks	188,818 38
Due from State banks and bankers	4,768 21
Real estate, furniture and fixtures	510,238 79
Current expenses and taxes paid	6,371 15
Checks and other cash items	67,945 36
Exchanges for Clearing House	4,576,307 98
Bills of other banks	80,000 00
Fractions paper currency, nickels & cents	136 58
Specie	\$27,380 96
Legal tender notes	805,372 00
U. S. cert. of deposit for legal tenders	300,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	26,550 00
Total	\$11,527,392 00
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits	215,397 35
National bank notes outstanding	499,830 00
Dividends unpaid	3,342 50
Individual deposits subject to check	3,876,654 90
Demand certificates of deposit	22,563 08
Certified checks	\$671,667 35
Cashier's checks outstanding	15,561 96
Due to other National banks	882,835 33
Due to State banks and bankers	407,509 53
Total	\$11,527,392 00

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 3d day of May, 1888.
H. L. BRAYNARD, Notary Public, N. Y.

Correct—Attest:
ADRIAN ISELIN, Jr., }
F. D. TAPPEN, } Directors.
A. H. STEVENS, }

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

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

Premiums marked off from 1st January, 1887, to 1st December, 1887.....	\$3,672 331 21
--	----------------

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

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
Amount.....	\$12,237,283 35

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

MANHATTAN
LIFE INSURANCE COMPANY,

156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received.....	\$31,748,115
Claims paid to policy-holders, returned premiums, dividends, etc.....	24,966,759
Assets.....	11,310,088

DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, definite cash surrender values.

RATES—Safe, low, and participating or not, as desired. RISKS careful and selected. PROMPT, liberal dealing.

General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,
JAMES M. MCLEAN, President.
J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.
H. Y. Wemple Secretary S. N. Stebbins Actuary.

North British & Mercantile Ins. Co.

LONDON AND EDINBURGH.

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.....	151,267 39
All other Liabilities.....	3,548 33
Net surplus.....	1,878,569 28
	\$3,347,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.

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

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

Cotton.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in?

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.

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

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO

BAGGING AND IRON TIES,

(FOR BALING COTTON).

Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

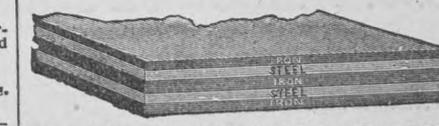
JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Dennis Perkins & Co.,

COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

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

THE
Provident Life & Trust Co

OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.....\$1,000,000

ASSETS, \$20,115,023 49.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.
SAML R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

Cotton.

Woodward & Stillman,
MERCHANTS,

Post Building, 16 & 18 Exchange Place,
NEW YORK.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
CORRESPONDENTS.
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

Hubbard, Price & Co.,
117 Pearl St., New York,
AND
Price, Reid & Co.,
NORFOLK VA.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.

Special attention given to the purchase and sale of FUTURE CONTRACTS in New York and Liverpool.

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

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

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

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

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

The Safe Deposit Co.
OF NEW YORK
OFFERS UNEQUALED SECURITY.
THE OFFICES HAVE BEEN NEWLY
FURNISHED WITH EVERY IMPROVEMENT.
TO SUPPLY INCREASING DEMAND,
NEW SAFES ARE BEING ADDED.
140, 142 & 146 BROADWAY
FRANCIS M. JENCKS
President.
GEORGE H. VOSE, Secretary.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch'g
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.

Insurance.

MARINE AND INLAND INSURANCE.
COMMERCIAL MUTUAL
INSURANCE COMPANY,
No. 42 WALL STREET, NEW YORK.

ASSETS.
United States Securities..... \$173,900 00
Bank Stocks..... 114,225 00
Stocks, Bonds, Loans and Cash in Banks 324,903 51
Premium Notes, Cash Premiums, &c.... 62,338 75
Total Assets Dec. 31, 1887..... \$675,367 26
W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.-P.
This Company issues Certificates of Insurance, under which losses are payable in LONDON, at the counting house of Messrs. BROWN, SHIPLEY & Co.

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

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