

THE Commercial AND Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

In all respects the current exhibit of exchanges is the most favorable we have had for some weeks past. Not only is the total at New York considerably in excess of any similar period since the opening of the year, but the aggregate outside of this city also shows a large gain. Two influences have contributed to this more satisfactory result: the continuation of a moderately active speculation at the New York Stock Exchange and the usual monthly additions on account of interest payments, &c. Compared with the week ended April 28, the increase in the whole country reaches \$148,636,001 (in which only Indianapolis, St. Joseph and Norfolk fail to participate), the proportion furnished by New York, Boston and Chicago, being quite marked. Mercantile failures during the week numbered 209 in the United States and 25 in Canada, or a total of 234, against 223 the previous week and 182 last year.

Contrasted with the week of last year there is a loss at New York of 0.02 per cent. while outside of this city the decrease reaches 4.4 per cent, the decline in the total for all the clearing houses being 1.6 per cent. The falling off in the Western division compared with last year, explains why the aggregate for the week this year fails to exceed that for 1887. It will be noticed, moreover, that this is due mainly to the very heavy addition to last year's figures at Chicago, caused by the settlement of the wheat corner. The most important percentages of gain this week are at Memphis, 35.4 per cent, Peoria 28.7 and Grand Rapids 25.6 per cent.

New York Stock Exchange share dealings during the week cover a market value of \$103,794,000, which compares with \$71,982,000 for the week a year ago. After making our usual allowance for these transactions, clearings due to other business exhibit a loss of 14.8 per cent.

	Week Ending May 5.			Week End'g April 28	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$719,507,118	\$719,613,288	-0.2	\$637,003,360	-3.4
Sales of—					
(Stocks..... shares.)	(2,009,549)	(1,443,407)	(+39.2)	(2,266,827)	(+17.1)
(Cotton..... bales.)	(371,100)	(834,000)	(-55.5)	(289,200)	(-42.3)
(Grain..... bushels.)	(24,931,450)	(65,537,000)	(-62.0)	(28,319,200)	(-47.3)
(Petroleum..... bbls.)	(15,472,000)	(21,286,000)	(-27.3)	(26,790,000)	(-17.0)
Boston.....	107,624,860	105,301,512	+2.2	83,466,997	-1.8
Providence.....	4,686,800	4,592,500	+2.1	3,970,300	-3.5
Hartford.....	1,673,004	1,801,606	-7.1	1,461,918	+4.8
New Haven.....	1,484,769	1,364,605	+8.8	1,044,286	-1.9
Portland.....	1,002,414	1,021,237	-1.8	862,454	+17.0
Worcester.....	1,072,119	480,472	+9.3	1,009,216	+14.0
Springfield.....	1,095,396	1,013,694	+8.1	954,362	+2.5
Lowell.....	671,131	602,006	+11.5	524,259	+14.3
Total New England...	119,310,793	116,677,032	+2.3	93,293,756	-1.3
Philadelphia.....	64,787,375	65,551,742	-1.2	57,175,804	+5.4
Pittsburg.....	12,072,768	11,372,556	+6.2	11,117,767	+5.6
Baltimore.....	13,738,661	14,361,871	-4.3	11,015,650	-22.2
Total Middle.....	90,598,804	91,286,169	-0.8	79,369,221	+0.4
Chicago.....	67,951,478	80,882,074	-16.0	55,890,699	+15.2
Cincinnati.....	10,494,300	13,252,750	-20.8	8,909,700	-25.5
Milwaukee.....	4,950,380	5,779,739	-14.4	4,079,535	+5.8
Detroit.....	4,087,352	4,236,587	-3.5	3,455,413	+6.7
Indianapolis.....	1,675,852	1,921,531	-12.8	1,715,607	-2.8
Cleveland.....	3,061,270	3,555,199	-13.9	2,687,770	+11.6
Columbus.....	2,172,310	2,321,910	-6.4	1,918,494	-2.9
Peoria.....	1,450,865	1,126,911	+28.7	1,191,101	+32.9
Omaha.....	3,680,976	3,356,957	+9.6	3,406,419	+28.5
Minneapolis.....	4,501,286	3,901,987	+15.4	3,289,739	+28.5
Denver.....	2,849,952	2,970,490	-4.1	2,164,843	+6.8
St. Paul.....	3,615,460	6,103,634	-40.8	3,491,241	+2.2
Grand Rapids.....	593,890	472,835	+25.6	592,642	+38.1
Wichita.....	798,312	796,793	+0.2	650,982	+10.1
Duluth.....	2,290,505	3,125,036	-26.4	1,385,484	+13.3
Topeka*.....	351,031	.....	.....	284,744	.....
Total Western.....	114,183,224	133,807,462	-14.7	94,833,009	+7.7
St. Louis.....	18,331,546	21,068,153	-13.0	16,215,816	-2.6
St. Joseph.....	1,116,396	1,379,238	-19.2	1,157,531	+7.4
New Orleans.....	7,700,000	7,581,607	+1.6	7,297,667	+1.7
Louisville.....	7,197,859	6,224,645	+15.6	5,294,614	+22.3
Kansas City.....	8,508,137	9,032,338	-5.8	8,182,869	+9.9
Memphis.....	2,537,974	1,374,116	+85.4	1,941,082	+22.0
Galveston.....	644,334	878,934	-26.7	619,518	+18.2
Norfolk.....	651,766	605,615	+7.6	698,861	+24.6
Total Southern.....	46,688,292	48,644,646	-4.0	41,407,958	+4.6
San Francisco.....	17,472,978	15,746,484	+11.0	13,277,874	-22.1
Total all.....	1,107,761,269	1,125,805,081	-1.6	959,125,208	-1.9
Outside New York.....	388,254,091	4,616,1793	-4.4	322,121,848	+1.2

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 2.2 per cent. The estimate for the full week ended May 12, based on these telegraphic figures, points to a decrease from the week of 1887 of about 2.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 11) as 209 (192 in the United States and 17 in Canada), against 234 last week and 167 for the same time a year ago.

Returns by Telegraph.	Week Ending May 12.			Week End'g May 5.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$524,247,954	\$545,551,226	-3.9	\$600,611,938	-1.9
Sales of Stock (shares)....	(1,485,092)	(1,250,144)	(+18.8)	(1,744,364)	(+40.0)
Boston.....	73,845,907	75,473,508	-2.2	91,698,118	+3.2
Philadelphia.....	47,646,905	45,097,552	+5.7	55,875,707	-0.3
Baltimore.....	9,821,429	10,245,257	-4.1	12,098,467	-0.5
Chicago.....	52,786,000	48,724,000	+8.3	57,432,000	-18.8
St. Louis.....	15,191,904	15,286,636	-0.6	15,496,530	-12.0
New Orleans.....	6,081,448	5,541,512	+9.7	6,531,332	-1.2
Total, 5 days.....	729,621,547	745,919,691	-2.8	839,654,092	-2.8
Estimated 1 day ...	141,246,287	117,820,921	-4.5	160,002,411	+6.4
Total full week...	870,867,834	863,740,612	-2.6	999,656,503	-1.4
Balance Country*.....	101,023,627	100,598,678	+0.4	108,069,487	-2.8
Total week, all.....	971,891,461	964,339,288	-2.3	1,107,725,990	-1.1

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

THE FINANCIAL SITUATION.

There has been no material change in the market for money during the week. The rate on call so far as represented by bankers' balances, has ranged between 3 and 1½ per cent; but as very little was loaned at the higher rate, the average has been about 2 per cent. Some of the banks and trust companies have been able to get 3 per cent on call, but the majority loan at 2½ per cent exacting first class collateral. Time loans are made with more regard to the security than to the length of the engagement. For sixty days to four months the rate is 3½ @ 4 per cent and for four months to the end of the year it is 4½ @ 6 per cent—the 4½ per cent representing first class collateral as well as the shorter time, while the 6 per cent represents security not quite as good, and therefore in some cases 6 per cent is also demanded for the shorter time. Our banks are not in the market for time loans; trust companies are to some extent, but the business is chiefly done by out-of-town institutions. The higher rate abroad for money tends to prevent the competition of foreign houses, restricting transactions more largely to domestic bankers. Commercial paper is in fair demand, but the supply of really first-class names is light, and since the recent failures buyers scrutinize the paper very closely. Rates are 4½@5½ per cent for sixty to ninety day endorsed bills receivable; 5@5½ for four months acceptances, and 5½@6½ for good single names having from four to six months to run. The continued free movement of currency to New York from the West, and the large purchase of bonds yesterday by Secretary Fairchild (reaching \$7,378,000), make it certain that the existing tendency towards increased ease of the money market is, at least for the present, to be uninterrupted.

There has been no change in the political outlook in Europe this week. The Bank of England rate of discount has, however, been advanced, as was anticipated. Thursday the minimum was put to 3 per cent from 2 per cent, at which it had stood since March 15. The advance was made (as all advances have been made since the demonetization of silver) not because of excessive speculation or of overtrading or of any business condition demanding it, but simply to protect the Bank's rapidly diminishing bullion reserve. It has latterly been drawn down by shipments to the Argentine Republic and to Brazil against loans recently negotiated. There is also a steady movement of gold to Germany, and in view of further possible drafts from that quarter the governors have been led to make the considerable advance of one per cent. Discounts of sixty days to three months Bank bills in London are now quoted at 2½ per cent. The open market rate at Paris stands at 2¼ per cent and that at Berlin and Frankfort is 1¾ per cent. The Bank of England reports a loss this week of £685,000 bullion, made up, as we are advised by special cable to us, by an import from Australia of £169,000 and by an export to the Cape, Lisbon, &c., of £317,000, and by a shipment to the interior of Great Britain of £537,000.

Our foreign exchange market has been dull but firm and higher this week, with the demand chiefly for short bills and cable transfers. The advance was on Thursday when the Bank of England rate was put up, that movement causing nominal sight to be quoted at 4-89½. But for actual business the rate is not quite high enough to admit of the export of gold at a profit, and the \$250,000 sent on Wednesday and the \$253,979 11 withdrawn from the Assay Office since for shipment to Europe cannot be regarded as strictly an exchange operation. The indications now point to further exports of gold.

London needs it to meet the demands upon her for South America, Germany, &c., demands that are not yet satisfied. It is to be presumed that the advance in the Bank of England rate will have a tendency for the time being to check operations in American securities both on speculative and investment account, and with the trade balance running against us the demand will have to be met with gold. Usually towards the middle of June bankers begin to draw bills against future shipments of cotton, but so long as money rules at such low rates as prevail here now there will be very little if any advantage in such drawings. It is probable, therefore, unless there is some material change in the conditions, that we may be shipping more or less gold for several weeks.

There has been another revival of the South Pennsylvania Railroad scheme this week, and this latest revival, like the last two, is pronounced an absolute resurrection. We are told now, that the road is to be built, the capita is waiting and anxious to get into it, and no power on earth can prevent its completion. We have always opposed the construction of purposeless roads aimed mainly at the destruction of older lines. Especially is this objectionable in these days when Railroad Commissions have taken all railroads under their charge and regulate the *maximum* tariffs; if they would regulate the *minimum* as well, the case might be different. The South Pennsylvania was begun for the purpose of harassing the old Pennsylvania,—a road which, take its history through, has perhaps as clean and honest a record as any road in the land; at all events, it is to-day and has long been managed on sound business principles, earns but a small return on the capital invested, and no line can be built which can afford to serve the Pittsburg interests as cheaply as it can. Hence if the revival now announced, is with the old animus, as reports in the daily press would indicate, we do not believe the money to carry it through can be obtained in America. We are told that all the old stockholders were present or represented at the meeting and acquiesced in the plan to finish the work. No doubt they would be glad to have it finished. The Vanderbilt heirs have nearly two million dollars of cash buried in that enterprise, and if any syndicate desires to pull this chestnut out of the fire for them, it is reasonable to suppose that consent would be given; yet it is hardly necessary to add that no more Vanderbilt money will go into the enterprise so long as it threatens Pennsylvania's interest. But we are told it is to be encouraged by and become a part of the Reading. The Reading, under its present management, will never engage in a scheme which would bring it into a war of rates with the Pennsylvania road. In a word, when the old Pennsylvania road is willing to have the South Pennsylvania completed, it will be, and not till then. Under no other conditions could 13 millions of dollars be raised. That day may come soon, but we doubt whether it has been reached yet. In the meantime these annual gatherings of those who are interested in a "hole in the ground" somewhere between Harrisburg and Pittsburg will always prove a reminder of the foolishness of the State officials who stopped the Pennsylvania management in its plans for spending many millions of dollars on a public improvement.

We made an error last week in our article on "New Fractional Currency," in assuming that the Government did not pay the expressage on subsidiary silver when it was sent to distant parts of the country. We knew that the Treasurer shipped silver dollars, all expenses prepaid, everywhere, but had forgotten that the smaller silver went under the same provision. This fact would undoubtedly interfere with the rapid outflow of the new fractional

currency, though our people have such an avidity for paper money when it is new they would probably be eager for it until they had gained a fresh experience of the filthy condition into which it speedily passes. Still, the quantity to be floated is not by any means the important question; whether its amount is large or small, the principle involved would be the same. Then, too, the fact that the Government pays all the expenses of distributing subsidiary silver has a further importance in this discussion. It proves that the amount outstanding of that kind of currency is always held at high-water mark—that is to say, it goes out as fast as it can be pushed out; and after it gets into the hands of the people it cannot but remain there until it gravitates back to a Custom House or Sub-Treasury town.

With such methods prevailing, the place for subsidiary silver currency throughout the country must always be full, there being as stated every facility for its distribution, but none whatever except through the Sub-Treasuries or Custom Houses for its return. By means of these arrangements the Secretary has been able gradually to increase the amount outstanding; he has not only got rid of the current monthly coinage of subsidiary silver, but reduced the Treasury holdings from \$31,694,365 May 31, 1885, down to \$25,750,228 May 1, 1888. Hence we repeat there is no room in the channels of commerce for any fractional paper money; if any is issued, it must dispossess silver and crowd it into the Treasury again, and as subsidiary silver is not an available asset, the cost to the Government of the fractional notes (in addition to the expense of manufacture) will be just so much as they displace outstanding fractional silver. We have a capital illustration of the way this is likely to operate, in the movements of silver dollars. It must be remembered that these dollars will be sent by the Treasurer any distance, half way or all the way across the continent if desired, without costing the receiver a cent, and after they reach an interior town they are so heavy there is no way of returning them. They go out as it were with wings, then taking to the grub state they can only creep back. Yet in spite of these surroundings we find that the standard dollars in circulation are now (since the silver certificates afloat became so abundant) constantly decreasing. On the first of January, 1888, there were in circulation 64½ million, while on the first of May the amount was only 58 million. As a consequence with the current coinage the Treasury held \$236,156,394 of these dollars May 1, 1888; against \$218,917,539 on the first of January. If the country wants to do our currency work with silver certificates it will have to find vault room for its silver dollars and subsidiary silver.

Politicians great and small are growing to have less and less regard for mercantile and financial interests. We suppose it is because business men do not organize so as to represent and express solid voting power that their numbers and influence even in that regard are overlooked by short-sighted law-makers. We are led to make this remark in view of the constant irritation industrial interests have suffered, from one cause and another, during the entire session of our Legislature now about to adjourn. Only one desirable law, from the commercial standpoint, seems to have been passed, or so far as we remember even considered, and that one Governor Hill has seen fit to veto. All through the session a new, crude and revolutionary tax bill has been pending and progressing, with the continued prospect of final success until this week, when it was killed in the Assembly. Then, again, it was discovered only a few days since that the Senate had, without consideration, as unconcernedly apparently as

one would eat one's breakfast, passed an act repealing the law of 1882, which enacted that it should "be lawful to receive or to contract to receive and collect" any rate of interest agreed upon "as compensation for making advances" * * "of money payable on demand" to an amount not less than \$5,000 upon all sorts of negotiable instruments. This law made legal what was practiced in a circuitous fashion before, and really lowered the rate of interest in times of stress, because the market was thus opened to the competition of all capital, not only that in New York, but in other States and in Europe also; whereas previously the transactions had to be covered up and only those who made a specialty of that business engaged in it. But the most uncalled for and unreasonable act was the veto by Governor Hill of the Half-Holiday bill. It had been passed after being widely discussed, and its benefit to business made clearly evident. The old law as is known was enacted under an impulse; it had been tried a year and found to be simply burdensome to the merchant and banker, and not beneficial even to labor. The whole commercial community asked its repeal, except for the summer months. This request the Legislature heeded, but the Governor denied. Evidently there are some politicians whose future hopes lie solely among those who do not think.

The Agricultural Bureau at Washington issued on Thursday its report of the condition of the crops May 1. It confirms previous unofficial statements, first as regards the backwardness of spring work, and secondly as to a material decline in the average of winter wheat in the principal producing States. Most harm seems to have been done in the Central section embracing Ohio, Indiana, Illinois and Michigan, the averages there being very low. West of the Missouri and south of the Ohio the reports are comparatively very good. Kansas especially has a high average, namely 94, which compares with only 81 a year ago. In Tennessee, the average is 92, which however is a few points below 1887, and Maryland, Virginia and Texas each show 90, all being much higher than last year. For California the average is 86, against 89, but for Oregon it is 81, against 101. The following is a comparison for a series of years on all the leading States.

Condition of Winter Wheat.	1888.		1887.			1886.			1885.		
	April	May	April	May	June	April	May	June	April	May	June
Ohio.....	65	56	79	71	77	94	97	95	74	59	56
Indiana....	75	59	90	87	88	97	98	96	78	70	63
Illinois....	74	57	92	93	86	88	92	90	62	42	40
Missouri...	82	80	95	96	94	94	101	100	78	60	52
Kansas....	97	94	83	81	82	68	67	65	60	62	56
Michigan...	76	64	92	90	84	93	91	90	96	100	94
California..	99	86	92	89	84	100	102	99	90	78	58
Oregon....	78	81	98	101	99	101	101	100	102	101	88
New York..	94	76	97	86	91	98	96	98	94	95	91
Pennsylv'a	90	87	70	72	74	99	95	95	81	80	67
Tennessee	97	92	94	96	88	102	102	101	48	57	48
Maryland..	92	90	82	84	85	100	101	96	59	67	74
Virginia...	91	90	79	80	85	96	101	97	55	53	50
Texas.....	88	90	79	60	65	87	90	73	93	100	100
Av. whole country..	82	73	88.1	85.8	84.9	92½	94.9	92.7	76	70	62

This gives the average for the whole country as 73, against 85.8 in 1887, and 94.9 in 1886, but as against only 70 in 1885. As stated last week, it is not well to predicate final results on these early averages. Very much depends upon the conditions between now and harvest. In some of the principal States there has been improvement since the 1st of May. It should be remembered, moreover, that the above covers only one crop, and but a part of that. Spring wheat and other crops have as yet reached only the stage of plowing and planting.

The present week has brought quite a number of annual reports by prominent companies, among them the Atchison, the St. Louis & San Francisco, and the Canadian

Pacific, all of which we give substantially in full on subsequent pages. The last-mentioned we hope to refer to editorially another week; the Atchison we review at some length to-day, and in connection therewith a few remarks about the St. Louis & San Francisco will prove timely and interesting. The Atchison and the San Francisco are operated in close connection, and yet constitute distinct and independent systems. They own jointly the Atlantic & Pacific, and as the Atchison furnishes the Kansas City and Chicago outlet for this trans-continental system, the San Francisco furnishes the St. Louis outlet, their interests to that extent being identical. But the San Francisco constitutes an important system by itself, entirely apart from its relations to the Atlantic & Pacific and Atchison in connection with the through route to the Pacific. We remember full well the expression of a fear by one of our contemporaries a few years ago that in the case of an alliance with either the Gould or Atchison systems the San Francisco would become merely a "fluttering strand in a trans-continental kite." The road's progress and development in recent years have proved that there was no foundation for this fear. The system at the present time comprises nearly 1,500 miles of road, and is compact and well formed. With its eastern terminus at St. Louis, it runs to the south-western end of Missouri, where it branches off in three different directions, one stem extending to the centre of Kansas, another into the Indian Territory, and a third down into Texas. The company's earnings have expanded in such a decided way that in 1887 the net above expenses, taxes and improvement was \$3,247,477, while in 1881 the gross was only \$3,160,523. In 1887 alone there was an increase of \$1,354,716 in gross and \$595,145 in net, and this in the face of bad crops. Another striking feature is that the capitalization per mile has been steadily decreasing. Thus while in 1881 the stock per mile was \$37,604, in 1888 it was only \$19,798, the bonded debt in the meantime having fallen from \$28,189 per mile to \$26,997. The company has for some years paid 7 per cent dividends on its preferred stock, and last year began dividends on the second preferred, paying 2½ per cent. The report shows that over and above these dividends a surplus of \$652,998 remained on the year's operations. In other words, full 7 per cent could have been paid on both classes of preferred shares and yet a balance of over \$200,000 would have remained.

The stock market for most of the week was depressed, and inclined towards lower prices. This was the result of a number of unfavorable developments. The Burlington & Quincy and the Atchison issued their statements of net for March, showing very large losses, and at the same time bad statements came from a host of other companies. The effect was to unsettle values. These exhibits, however, merely reflect the many adverse conditions prevailing during that month, and especially the labor troubles, which put an embargo upon business nearly all over the country. The advance in the rates of foreign exchange and the shipments of some small amounts of gold also exercised a bad effect on the market. The news of the failure of the large house of W. T. Coleman & Co., of San Francisco, operated in the same direction. Besides this, the Burlington reduced its quarterly dividend from 2 to 1 percent, the acceptances of bonds by the Treasury early in the week were small, the Agricultural Bureau issued its statement of the crops showing a poor condition for winter-wheat, the Bank of England raised its rate of discount, the South Pennsylvania people had a meeting at which it was determined to reorganize the company with the purpose of completing

the road, and finally the trunk-line managers met on Thursday and reduced live-stock rates. This was certainly a remarkable combination of adverse circumstances, and the wonder is the market held up so well, showing much inherent strength. About the only favorable developments were the generally good returns of gross earnings for April and the 1st week of May, and a continued large return flow of money from the interior. There was also a rumor of a compromise between Mr. Gould and the Kansas & Texas bond and stockholders' committee. The Gould stocks were conspicuously weak until the publication of this rumor, and contributed greatly to the early decline. A favoring feature yesterday was the taking of over seven millions of bonds by the Treasury, under which stimulating influence the market became very strong at the close.

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 11, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,622,000	\$811,000	Gain. \$2,781,000
Gold.....	128,000	88,000	Gain. 42,000
Total gold and legal tenders....	\$3,750,000	\$927,000	Gain. \$2,823,000

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

Week ending May 11, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,750,000	927,000	Gain. \$2,823,000
Sub-Treasury operations.....	6,652,000	5,900,000	Gain. 752,000
Total gold and legal tenders....	\$10,402,000	\$6,827,000	Gain. \$3,575,000

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

Banks of	May 10, 1888.			May 12, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,565,405	.....	£ 19,565,405	£ 23,343,270	.....	£ 23,343,270
France.....	45,038,821	48,110,791	93,149,612	47,633,983	46,609,207	94,243,190
Germany....	31,372,667	15,686,333	47,059,000	23,587,800	15,745,210	39,333,010
Aust.-Hung'y	5,959,000	14,847,000	20,806,000	6,382,000	13,395,000	19,777,000
Netherlands..	5,307,000	8,303,000	13,610,000	6,172,000	8,144,000	14,316,000
Nat. Belgium	3,000,000	1,500,000	4,500,000	2,148,000	1,074,000	3,222,000
National Italy	6,978,000	1,118,000	8,096,000	7,198,000	1,331,000	8,529,000
Tot. this week	117,220,893	89,570,124	206,791,017	116,437,553	86,273,497	202,711,050
Tot. prev. w'k	117,395,729	89,238,951	206,634,680	116,294,355	86,723,403	203,017,758

EXPORT RATES BY RAILROADS.

Our Produce Exchange has appealed to the Inter-State Commerce Commission to see "whether the commercial interests of New York are to be destroyed through export rates from Chicago and other Western points, which are less than the same class of freight could be transported by the same railroads from the same points to New York." While waiting for the facts to be developed before discussing the precise point raised in the above charge, the need for lower export than local rates, and therefore the reasons for discrimination, ought not to be forgotten. It is quite possible that the arrangement complained of is inequitable, and can be and ought to be modified; but to mix up this statement with abuse of railroads in general, and of "pools," "traffic associations," "joint committees," and "monopolists" in particular, is not called for, and weakens the case.

There is hardly a railroad in the world which has not been charged with favoring remote localities at the expense of home industry. One of the chief grounds on which State regulation of railroads was advocated was that the companies charged more for local than for through traffic. The Hepburn Committee in 1879 was called upon to find out why the railroads charged lower rates to citizens of other States than they did for the people of New York.

So it has been everywhere; and to-day, when railroad regulation has become a matter of national instead of State authority, it is not surprising that the Inter-State Commerce Commission should be asked to put a stop to practices by which the railroads charge foreigners less than Americans for substantially similar services. Nor is the difficulty confined to America. In the debates on railway regulation in Eng'and to-day, the system of preferential rates for foreign shipments is the matter most hotly discussed. It is a recognized practice in Belgium and Holland; while in Germany itself the whole power of the Government, owning all the important lines and thoroughly committed to a protective-tariff policy, has been insufficient to do away with it.

We do not now refer to the system of charging lower rates per mile for long-distance traffic. Everyone who knows anything about railroad economy knows that such a system is inevitable, and ought not to be called a preference or discrimination. We refer to the practice of charging absolutely less for the foreign shipments than for domestic shipments of the same class over the same route.

The matter first came before the Inter-State Commerce Commission in the Boston export rate petitions a year ago. The Commission seemed at first quite indisposed to interfere. They held at that time what we believed to be the correct view of the case, that the circumstances and conditions of the foreign traffic were not substantially similar to those of the same traffic intended for domestic consumption. In the case in question the railroads had allowed a rebate of five cents from the regular rates, on grain which was shipped from Boston for European ports. It was shown, at any rate provisionally, that it would be impossible for Boston to compete for its share of the through traffic from Chicago to Liverpool, unless the rates on export grain were made as low from Chicago to Boston as from Chicago to New York; while on the other hand the conditions of the domestic traffic were so far different as to warrant a higher rate in the one case than in the other.

This decision has not been officially reversed; but with the changes which have arisen from time to time in the methods of quoting export rates or billing export traffic, the same material issue has come up in other forms, and the Commission has shown a tendency to look at it in a somewhat different light. This tendency is illustrated by an order which they made a few weeks ago, requiring the lines which quote through rates from the interior to European ports to state what proportion of the through rate belongs to the railroad and what belongs to the steamer. It is too early to say what will be the effect of this decision until we know how the Commissioners will apply it in disputed cases. It may be simply intended as a means of preventing certain forms of personal discrimination. But it seems more likely that it is a step toward placing grain for home consumption and for export precisely on an equality as far as terms of railroad carriage are concerned. Instead of treating the grain from Chicago to Liverpool as one continuous shipment, the effect of the order is to separate it into two parts, with the result of subjecting the railroad's part more closely to the requirements of the Inter State Commerce act.

But some one will ask, What injustice is there in so doing? What reason or right is there in carrying grain for the foreigner cheaper than for the American consumer. Let us see if we can answer these questions.

There must obviously be some reason for it, or we should not find England, Germany and other nations doing things of the same sort, even against the wishes of

those who control the roads. It is not from love of the foreigners that they do it, but from the necessities of international competition. If the rates from Chicago to Liverpool are raised, it means just so much more relative advantage, and just so much better market for the wheat of Russia, India or Australia. It involves a corresponding restriction of the chances of disposing of our surplus food products. The low export rates are a most important means which enables us to hold our own in the markets of the world, and prevents a further disastrous fall in the price of wheat at home.

But—to put the argument for enforced equality in a more specious form—why cannot the home rates be reduced to the export rate level? If the railroads can carry so cheaply for the foreigner, why cannot they do so for the home consumer? It is because any such reduction would leave the railroads an insufficient sum for paying their fixed charges. They were built because it was thought that the home trade would support them. When they were once built, it was found that they could carry foreign traffic for anything which would more than pay operating expenses. They would have been glad to get as high rates for foreign as for home traffic if they could have done so. The amount of economic advantage which the farmer of Iowa or Nebraska had over his Eastern competitor, whether in New York State or in England, furnished the measure of the transportation charges which he could pay. If this margin of possible charge had to be divided between a railroad line from Iowa to New York and a steamboat from New York to London, the railroad could not charge as much as it could if there were no steamboat in the case.

This is the difficulty to-day. If we reduce rates to the seaboard down to the level of the railroad share of the export rate, we do not leave enough profit to pay fixed charges. If we attempt to raise the foreign rate, the European competitors step in and prevent us from disposing of our surplus wheat. In the latter case we lose our market; in the former case we lose the inducement to develop our railroad facilities. In either event trade suffers.

While we are of course as jealous of the rights of traders and merchants in this city as any member of the Produce Exchange can be, we cannot lose sight of these facts. And we trust that the Commissioners will see that the matter of export rates is just as truly a subject of foreign competition as is the case of points affected by Canadian rates. The only difference is, that in the latter case different countries compete for the chance to carry the same goods, while in the former they compete for the chance to supply the same market. In the one case it is a conflict of American railroads against foreign railroads; in the other it is a conflict of American producers and railroads against foreign producers and railroads. What they have done where the interest of the railroads alone was involved, they surely ought to do where the interests of American railroads and American producers are united on the same side.

NORTHERN PACIFIC CURRENT OPERATIONS.

We have often had occasion of late to refer to the special prosperity the Pacific roads are enjoying. Among them all the Northern Pacific holds a prominent place, made the more conspicuous because of the contrast between the embarrassments the road labored under during the early part of the administration of President Harris and the hopeful outlook of to-day. The present management took the property at its low condition, with earnings decreasing, credit impaired and much work to be done,

while now earnings are increasing, credit is good, and with the Cascade Tunnel completed construction is substantially at an end. These are great achievements, but of course the full benefits of the change in surroundings must be a matter of slow growth. Thus, even now, though gross earnings reported from week to week are large, the company, for various reasons (some of them special and exceptional), is not as yet able to show the same degree of progress in the net earnings. The improvement in the latter for the first nine months of the current fiscal year is but slight, and not quite up to the increase in charges for the same period. This result is reached by taking the monthly figures and aggregating them for the nine months in question.

It is not difficult to find reasons for the larger expenses. In the more recent months the exceptionally severe weather of course stands responsible for a part of the enhanced cost of operating, but the augmentation in expenses dates further back than that—in fact, has been in progress all through the current fiscal year. The causes at work, therefore, have been more general and far-reaching. We think they are found in the development of new competition and the reduction of rates, the increase in the number of miles of road operated, and the necessity for increased repairs, renewals, etc., made the more imperative because of the enforced economies of the past. The first of these is important, but the latter should by no means be overlooked. For years the road had a hard time in making both ends meet, and in this situation the most rigid thrift in expenditure was requisite. Besides, the road was a good part of it new, and, perhaps, for a time did not require so large an outlay for renewals and repairs. Now it has apparently reached a stage where the extent of its earnings and the growth of its traffic both permit and compel the adoption of a more liberal policy—that is to say, earnings and business are on such a scale as to allow of greater freedom in that respect. At the same time, the increase of competition operates in the same direction, for that necessitates the putting of the property in the best condition possible. Finally, it is not to be forgotten that in operating its Cascade Division a temporary switchback across the mountains has had to be used, and this naturally has greatly increased the expense account.

A satisfactory feature of the present exhibit is that the later returns are relatively much better than the earlier ones. For March the company shows net not quite as large as for last year, notwithstanding a considerable gain in the gross; but the bad weather prevailing easily explains that, and the same is true of the result for January. But in February there had been very decided improvement, the net then reaching \$187,920, against only \$26,602 in the same month last year, and the result is that for the quarter ended March 31 the total of the net is \$120,000 greater than for the same period last year, which is nearly as heavy as the increase in the whole of the preceding six months, when the gain amounted to about \$161,000. The charges in this quarter were about \$118,000 heavier than for last year, and, allowing for this, the net result is just a trifle better than in 1887. In both years, however, the deficiency below the amount necessary to meet the charges was heavy, the quarter in question being the poorest of the year and invariably showing a large deficit, as will appear from the following.

Northern Pacific.	Three Months ending March 31.				
	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	2,846,869	2,127,823	1,932,686	1,815,158	2,113,144
Operating expenses.....	2,243,881	1,645,067	1,316,864	1,297,063	1,367,837
Net earnings.....	602,988	482,756	621,822	518,155	745,307
Accrued charges.....	1,667,548	1,549,435	1,444,374	1,296,028	.....
Deficiency.....	1,064,560	1,066,679	822,552	777,873	.....

The augmentation in expenses is here very marked. As compared with last year, gross earnings have increased \$719,041, but net only \$120,227. As compared with 1886, the gross has improved over \$900,000, but the net is actually somewhat less. In our issue of February 4, 1888, we gave an exhibit for the six months ended Dec. 31, and combining the figures there given with those above, we arrive at the following as the result for the nine months.

Northern Pacific.	Nine Months ending March 31.				
	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Gross earnings.....	\$ 11,254,024	\$ 9,470,123	\$ 8,675,956	\$ 8,442,877	\$ 8,731,134
Operating expenses.....	6,519,461	5,017,233	4,413,153	4,565,153	5,064,551
Net earnings.....	4,734,573	4,452,887	4,262,803	3,877,724	3,666,583
Accrued charges.....	5,037,309	4,692,641	4,454,885	3,959,311	.....
Deficiency.....	302,736	239,754	191,532	78,587	.....

This shows the same feature in a somewhat more striking way. While gross earnings are over 1½ million dollars greater than in the year preceding, only \$281,686 of this appears as a gain in the net, owing to the large additions to the expense account. But as proof of our remark that great economy had been practiced in other years, it will be noted that for the previous year the expenses for the nine months were not quite so heavy as in 1883-4, three years before, though in the meantime gross earnings had increased \$739,000. In a word, up to the present year there had been a great increase in business and earnings without any increase in expenses, the management being obliged to restrict the expense account in every way possible. Now, with a further expansion in the business, and the necessity for retrenchment being no longer present, a readjustment to somewhere near the old basis has occurred. Even as it is, however, the ratio of expenses for the nine months of 1887-8 is not quite as large as for the same period of 1883-4, being 57.93 per cent, against 58.01 per cent.

It will be observed that after allowing for the charges, the result is much the same as last year, namely a deficiency of \$302,736, while the deficiency in 1886-7 was \$239,754. There was also a deficiency in each of the other years, though of course somewhat smaller. It must not be supposed, however, that this foreshadows a similar result for the twelve months. That was not the case in other years, and is still less likely to be the case in the present year. The company has been steadily enlarging its income from investments in recent years, and that item is not included in the above statement; for 1886-7 this income was \$474,366. Then the remaining three months are always among the best of the year, and this time the outlook would appear to be especially bright. Rates on trans-Continental business are on a paying basis, the north-Pacific States are undergoing rapid settlement and great development, and the company is only just beginning to get the benefits arising from the construction of some of its new branch roads. The opening of the Cascade Tunnel will also tend to improve results, though perhaps that will not count as an influence till after the close of the fiscal year.

With regard to the debt, we gave full details in our article of February 4. The changes since then have been mainly such as were anticipated at the time, so the following will need no special comment.

Amount Outstanding.	Mar. 31, '88	Dec. 31, '87	June 30, '87	Dec. 31, '86	June 30, '86
1st mortgage bonds.....	\$ 46,878,000	\$ 46,878,000	\$ 46,878,000	\$ 45,923,000	\$ 44,028,000
2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000	18,857,000
3d mortgage bonds.....	8,500,000	8,500,000	.....	.....	.....
Mo. Div. & Pend d'Or'ille	4,893,500	4,941,500	5,191,500	5,290,500	5,351,500
Dividend certificates..	1,367,500	4,279,626	4,640,821	4,640,821	4,640,821
Total.....	81,639,000	80,749,126	76,710,321	74,929,321	72,877,321
Preferred stock.....	37,569,919	37,634,169	37,786,199	37,936,767	38,058,310
Supplies on hand.....	1,403,030	1,246,344	1,425,446	1,006,724	1,171,276

It appears from this that there are now $8\frac{1}{2}$ millions 3d mortgage bonds out, in addition to \$1,367,500 of dividend certificates, and that the total of the company's interest-bearing funded debt is \$81,639,000, against \$80,749,126 on December 31. At the beginning of the fiscal year of course the debt was much smaller, being then about $76\frac{3}{4}$ millions.

ATCHISON TOPEKA & SANTA FE.

The Atchison report has been awaited with no little interest. The rumor current last week that the company had acquired control of the St. Louis & San Francisco proves to have been unfounded, but the mileage of the system has been so largely increased during the last year or two, and many of the additions have been of such magnitude, that curiosity has been felt to see the precise extent of the work and the results reached.

The Atchison has been noted for its quick work, bold plans and vigorous execution; but in 1887 it fairly surpassed itself. The extension of the system east beyond the Missouri River and the building of an independent line between Kansas City and Chicago would alone be enough to merit attention and distinguish the year as one of exceptional character. Yet these additions represent only a small part of the new construction work, either in importance or extent. In Kansas, in California, in Colorado, in the Indian Territory and elsewhere, new mileage has been built, together entailing a heavier outlay even than the Chicago Santa Fe & California, large though the latter undertaking was. The report before us shows that during the year the expenditures for construction on the various parts of the system reached the heavy aggregate of \$46,328,112, which has few, if any, parallels in railroad history.

As a result of this and other expenditures, the company has to-day a system of very large proportions, draining a wide territory. The mileage on the Atchison proper, including the Southern Kansas, is 3,016 miles, and on this the returns of earnings and expenses are based; but the result on the Sonora system (350 miles) and half the result on 228 miles owned jointly with other systems, is also brought into the income accounts, so that the annual statement covers the operations of 3,480 miles of road. In addition, however, the company owns and controls 2,975 miles more, operated separately, and also owns, jointly with the St. Louis & San Francisco, the Atlantic & Pacific, 919 miles. Altogether, the confederation covers 7,374 miles of road. With its northern and eastern terminus at Chicago, it passes through Kansas City, reaching down to Galveston on the Gulf of Mexico; but this is merely one fork of the system, and the least important one. It extends to Denver in Colorado, to Santa Fe in New Mexico, to El Paso on the Mexican border, to Guaymas on the Gulf of California, to San Diego on the Pacific Ocean, with running arrangements to San Francisco over the Southern Pacific.

Of course, with such a system, figures of stock and debt are likewise of great magnitude. Not including the debt on the Atlantic & Pacific (the \$17,562,000 first mortgage of which road are guaranteed to the extent of one-half by the Atchison) nor the debt on one or two minor roads owned jointly with other companies, the bonded indebtedness of the Atchison system is figured by President Strong at \$120,798,000, while the capital stock of the company is \$75,000,000, making together nearly 200 million dollars. Standing by themselves these look like heavy totals; yet on the basis of the mileage covered, they are by no means formidable. Much of the mileage is new, to be sure, yet it is a striking and significant fact that the bonds are at an average of only \$19,049 per mile, and the stock but

\$11,827 per mile, so that the total capitalization is only \$30,876 per mile.

We need hardly say that as so much of the mileage is new—some of it indeed not having been actively operated till very recently—the system has not yet demonstrated its earning capacity. At the same time the road has had to contend with several special adverse conditions. A series of poor crops, culminating last season with a disastrous shortage in both wheat and corn, is prominent among them. Then, besides, under increased competition the road was obliged greatly to reduce rates. The importance of the latter feature may be judged from the fact that the average rate of freight per ton per mile realized in the late year was only 1.385 cents, while in 1886 it had been 1.655 cents, making a difference in revenue to the company of \$2,196,049. In 1882, five years before, the average rate was as high as 2.516 cents per ton mile. With regard to the shortage of the crops in Kansas last year, there are very few persons who know how great this was, nor the unfavorable influence it exerted, and is even yet exerting, upon the company's traffic and income. It will help to enlighten the reader, therefore, to have the following statement of the yield of wheat and corn for the last four years.

PRODUCTION OF WHEAT AND CORN IN KANSAS.

	1887.	1886.	1885.	1884.
Wheat.....bush.	7,607,000	14,556,000	11,197,000	34,990,000
Corn.....	76,547,000	126,712,000	158,390,000	168,500,000

Thus as compared with the year before, the yield of corn fell off over 50 million bushels, and as compared with 1884 as much as 92 million bushels. The yield of wheat had been bad in 1885 and 1886, but in 1887 it got down to 7,607,000 bushels, against nearly 35 million bushels in 1884. When we remember that the falling off represents the loss in surplus raised for shipment out of the State, and that the shortage at the same time diminished the power of the producers to supply their home wants, necessitating great economy and retrenchment on their part, it is easy to see that the effect of such a disaster on railroad traffic within the State cannot easily be over estimated.

These circumstances, with what has been said previously, explain in brief the less favorable results in the latter half of 1887 as compared with the earlier half. The exhibit for the year, however, is a good one, all things considering. On the 3,480 miles of road on which the income statement is based, there is a surplus above all charges (including \$303,955 for the sinking funds), and the $6\frac{1}{2}$ per cent dividends paid, of \$367,960, with \$310,886 additional received from the land department, making \$678,846 altogether. As stated above, the company owns or controls 2,975 additional miles of road, apart from the Atlantic & Pacific. Much of this was only partially operated in 1887, as already said, but so far as the company's report contains information about it, it will be found in the President's remarks, published in full on another page. We will state, however, that on the Gulf Colorado & Santa Fe, the Chicago Kansas & Western (on the average mileage operated), and the St Joseph & Santa Fe, a small surplus above operating expenses and fixed charges is in each case reported.

A word or two now with reference to the unfavorable statement of earnings issued this week for the month of March this year. The net for that month is reported at only \$351,041 in 1888, against \$974,157 in 1887, being a loss of \$623,116. There had been a loss in the two months preceding, but nothing like this, the total decrease for the quarter standing at \$1,084,785. The falling off in March, however, is in large part exceptional—due to an extraordinary combi-

nation of adverse circumstances. By the strike of the Burlington & Quincy engineers railroad traffic was materially interrupted through nearly the whole month, while by the strike of its own engineers the Atchison was completely tied up from one end to the other for a few days; at the same time these labor troubles demoralized trade and industry generally, thus diminishing the shipping and forwarding of freight. And as bearing upon that point, it should be noted that \$529,390 of the \$623,116 loss in net earnings is due to a loss in gross earnings. In the second place we are comparing with a month of extraordinarily heavy earnings last year. It was the month when everybody was rushing freight forward, so as to get it through before the Inter-State law went into operation. The Atchison then made a gain of \$453,276 in gross and \$397,459 in net (over the year preceding), and in no subsequent month of the year did either the gross or the net again reach the same large proportions. Finally, the shortage of last season's crops, as set out above, has left the road with very little agricultural produce to move.

Thus it is clear that in the main the loss in March is attributable to special causes. The effect of last season's short crops will be felt a little while longer, but it is gratifying to note that the promise for the present season just now is unusually bright, the Agricultural Bureau placing the condition of Winter wheat in Kansas on May 1 at 94, which is better than in any other large producing State, and 13 points above the report of condition for Kansas on May 1 last year. Another fact to be remembered in its bearing on the future, is the unusual position for a new road of the Chicago extension. Though forming an entirely new route between Kansas City and Chicago it will have advantages which no other new road could possess. The Atchison, as we have seen, controls over 7,000 miles of road, and the business of this vast aggregate of mileage will be made tributary to the Chicago line, thus ensuring a large through traffic for it from the very start.

GROSS EARNINGS IN APRIL.

As our weekly statements have foreshadowed, the exhibit of gross earnings for the month of April is a very satisfactory one. The falling off in March led a great many to expect a similar result in April; instead of that, we have an increase, which though not very large, reaching \$742,236 on the 106 roads reporting, is yet very gratifying. It is also noteworthy that the proportion of roads showing a decrease is less than last month, there being this time only 38 roads (out of 106) that report diminished earnings.

Prevailing conditions were by no means favorable to increased earnings. It is known of course that general business was less active than a year ago, and some branches of trade have been greatly depressed. Besides the general effect exerted by these circumstances, the roads running into the mineral regions of the Northwest have suffered from the diminished demand for iron ore, arising out of the depression in the iron trade. At the same time the month contained one more Sunday and therefore one working day less than a year ago. This of course made quite a considerable difference with a good many roads. But the fact of most importance is that we are comparing with very heavy totals last year. It will be remembered that after the large gains in March of that year it was expected that with the going into effect of the Inter-State law in April, a change would occur, but the actual result was a gain second only to that for March. Hence the present increase comes on top of that for the same month last year, which therefore makes it all the more remarkable. Here is a sum-

mary of the April results for a series of years past, bringing out that fact.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Apr., 1880 (50 roads)	.....	.....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,165	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (56 roads)	45,318	39,534	21,451,862	18,580,265	Inc. 2,891,577
Apr., 1883 (61 roads)	47,433	43,253	20,840,740	19,307,569	Inc. 1,535,171
Apr., 1884 (49 roads)	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,513	44,149	17,466,848	18,412,743	Dec. 945,895
Apr., 1886 (67 roads)	48,898	47,710	17,482,081	17,306,549	Inc. 175,532
Apr., 1887 (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
Apr., 1888 (106 roads)	60,805	57,603	23,556,242	22,814,006	Inc. 742,236

Thus the gain now of \$742,236 follows an increase of no less than \$3,398,657 in April, 1887. In the case of some of the roads, the increase last year was even more striking than the figures given would seem to indicate. Thus the New York Central then had a gain of \$538,196; the Atchison an increase of \$422,879; the Louisville & Nashville, an increase of \$211,536; the Northern Pacific, an increase of \$127,522; the St. Louis & San Francisco, an increase of \$120,992, and the Denver & Rio Grande an increase of \$81,090. It is a striking commentary upon the favorable character of the exhibits the present year that the falling off in the case of every one of the companies mentioned (excepting the Atchison, which has not yet reported,) is slight as compared with the previous increase, and that in the case of the Northern Pacific the gain of \$127,522 last year is followed by an increase in 1888 of \$291,694, this road reporting the largest gain of any in our table. The Central has lost \$152,963 of its \$538,196 increase, and the St. Louis & San Francisco, \$57,989 out of \$120,992; on the Louisville & Nashville and the Denver & Rio Grande, the falling off the present year is hardly more than nominal.

With reference to the volume of agricultural products, the movement of grain at some points was much smaller than a year ago. This is especially true of Chicago, where the receipts of wheat, corn, oats, rye and barley for the month this year foot up only 6,581,268 bushels, against 9,259,643 bushels last year, being a decline of 2 $\frac{3}{8}$ million bushels. It will be noticed from the following that the receipts of pork and cutmeats also fell off considerably, though on the other hand the receipts of lard and live hogs show a slight increase.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JAN. 1.

	April.			Jan. 1. to April 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat bush	622,901	1,998,521	314,241	2,554,059	4,940,359	1,808,549
Corn... bush.	2,657,810	4,125,486	2,631,084	13,848,956	14,684,531	15,274,062
Oats... bush.	2,772,704	2,136,412	2,417,695	10,819,684	11,582,536	9,471,115
Rye... bush.	45,098	46,676	38,413	291,373	184,330	234,831
Barley bush.	482,725	552,548	651,233	3,319,039	3,694,628	4,056,534
Total grain.	6,581,268	9,259,643	6,052,766	30,835,092	35,088,384	30,845,091
Flour... bbls.	574,616	445,697	357,065	2,458,567	2,116,770	1,112,808
Pork... bbls.	3,150	15,590	1,118	18,718	44,222	7,843
Cut m'ts. lbs.	8,728,755	17,928,776	12,337,894	46,926,007	83,914,510	55,725,467
Lard... lbs.	5,733,234	5,318,096	3,657,129	25,624,385	33,437,219	22,875,712
Live hogs No.	380,792	436,217	430,096	1,810,869	1,630,855	1,990,578

At some of the other interior points the result was somewhat more favorable. Thus at Duluth the receipts of wheat for the four weeks ended April 28 were 1,109,984 bushels this year, against only 263,730 bushels last year; at Milwaukee the wheat receipts were 624,275 bushels, against 303,747 bushels, besides which there was also an increase in some of the other cereals at that point. Peoria, however, makes a better showing than any other point, having gained in every one of the cereals—in the aggregate over one and a half million bushels, which will account for the good reports of earnings by some of the roads in that section. On the other hand, at Toledo, Detroit and St. Louis the grain movement was generally smaller than a year ago, as will appear from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1888	557,423	604,477	2,491,038	2,625,999	465,960	42,322
4 wks. Apr., 1887	396,044	1,917,086	3,632,309	2,283,088	500,120	45,071
Since Jan. 1, 1888	2,445,674	2,537,631	13,682,280	10,690,339	3,295,374	288,587
Since Jan. 1, 1887	2,129,159	4,969,317	14,595,633	11,580,636	3,096,728	184,007
Milwaukee—						
4 wks. Apr., 1888	291,819	624,275	46,240	197,600	259,970	18,060
4 wks. Apr., 1887	268,107	303,747	76,320	167,300	112,515	15,840
Since Jan. 1, 1888	787,625	2,431,704	321,730	710,000	1,279,156	172,684
Since Jan. 1, 1887	849,527	2,192,718	424,770	759,400	858,101	54,460
St. Louis—						
4 wks. Apr., 1888	72,155	273,565	735,379	519,200	123,656	10,300
4 wks. Apr., 1887	65,410	358,048	717,740	167,300	126,028	11,278
Since Jan. 1, 1888	287,383	849,937	6,396,144	2,320,985	718,837	39,413
Since Jan. 1, 1887	338,880	1,390,259	7,427,866	2,063,175	909,880	93,181
Toledo—						
4 wks. Apr., 1888	10,137	96,000	189,121	21,937	4,780	1,076
4 wks. Apr., 1887	20,772	127,645	142,692	11,758	9,500	4,538
Since Jan. 1, 1888	55,641	492,081	638,387	63,648	17,444	17,758
Since Jan. 1, 1887	95,655	686,023	1,024,916	65,209	76,585	39,171
Detroit—						
4 wks. Apr., 1888	17,038	149,624	52,449	102,553	60,508	.....
4 wks. Apr., 1887	12,919	299,213	108,054	92,712	76,359	.....
Since Jan. 1, 1888	65,663	693,115	233,811	302,907	275,624	.....
Since Jan. 1, 1887	58,583	1,576,150	945,514	455,977	419,193	.....
Cleveland—						
4 wks. Apr., 1888	21,950	254,500	61,607	157,323	28,732	6,441
4 wks. Apr., 1887	16,285	193,150	69,750	169,700	27,459	1,900
Since Jan. 1, 1888	75,536	882,652	292,811	554,176	125,906	9,700
Since Jan. 1, 1887	66,088	739,590	378,450	440,900	91,836	4,140
Peoria—						
4 wks. Apr., 1888	10,001	94,800	650,210	1,453,800	64,200	27,120
4 wks. Apr., 1887	6,520	51,000	183,250	451,600	23,400	21,600
Since Jan. 1, 1888	35,306	243,300	3,726,750	4,444,730	395,600	132,120
Since Jan. 1, 1887	29,588	173,150	1,721,100	2,408,825	237,000	95,950
Duluth—						
4 wks. Apr., 1888	.....	1,169,984	.....	.....	.....	.....
4 wks. Apr., 1887	.....	263,730	.....	.....	.....	.....
Since Jan. 1, 1888	.....	2,438,291	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,947,825	.....	.....	.....	.....
Total of all—						
4 wks. Apr., 1888	980,523	3,207,225	4,176,044	5,077,862	1,007,806	105,400
4 wks. Apr., 1887	786,477	3,517,219	4,930,115	3,684,158	885,451	100,239
Since Jan. 1, 1888	3,752,828	10,568,111	25,291,913	19,086,785	6,107,941	660,261
Since Jan. 1, 1887	3,567,480	18,666,032	26,518,249	17,863,222	6,285,323	470,842
Since Jan. 1, 1886	2,698,738	9,261,250	30,314,075	15,521,967	6,798,885	598,243

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 3,902,450 bushels of wheat.

As regards the cotton movement in the South, this was larger than in April 1887, the gross overland reaching 66,246 bales, against 50,515 bales last year, and the receipts at the ports being 110,787 bales, against 73,668 bales. The increase the present year, however, follows solely from the fact that last year the movement was quite small. As compared with two years ago, both the port receipts and the overland show a considerable falling off. Here is our usual table giving the port receipts for three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1888, 1887 AND 1886.

Ports.	April			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	10,294	12,868	32,460	95,671	124,498	147,926
Indianola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans.....	49,259	35,681	48,790	479,157	579,309	517,022
Mobile.....	1,026	1,057	3,805	44,39	53,381	80,491
Florida.....	88	221	272	3,009	6,754	15,023
Savannah.....	14,520	7,29	29,656	122,657	132,436	179,596
Brunswick, &c.	852	53	1,037	27,828	8,656	4,107
Charleston.....	8,860	2,728	18,785	68,769	38,301	93,415
Port Royal, &c.....	349	943	1,067	4,692	4,330	5,188
Wilmington.....	538	820	3,493	18,589	18,351	22,662
Washington, &c.....	15	31	404	815	478	3,535
Norfolk.....	13,558	7,189	27,481	93,192	128,165	161,003
West Point, &c.....	19,828	4,196	19,821	122,187	94,677	81,525
Total.....	110,787	73,668	187,071	1,081,286	1,187,376	1,311,793

Aided by this increase in the cotton movement over last year, but more especially by the great industrial development going on in that section, Southern roads are distinguished as in previous months for their exceptionally good reports. The Louisville & Nashville is about the only Southern road of any prominence that has suffered a falling off, and there the loss is trifling, besides which the gain last year was very heavy as already pointed out. The Georgia Pacific, the East Tennessee, the Norfolk & Western and the Louisville New Orleans & Texas have especially large ratios of gain, but the Mobile & Ohio and the Cincinnati New Orleans & Texas Pacific and the Richmond & Danville roads have also done well. In Texas the Texas & Pacific has a very heavy increase. The Fort Worth & Denver and the St. Louis Arkansas & Texas likewise show considerable improvement. The St. Louis & San Francisco and the Kansas City & Fort Scott roads, on the other hand, report losses. Below we compare the results on nine principal Southern and Southwestern roads

for six years. It will be noticed that all but three of the roads make the largest earnings on record and that the total earnings on the nine roads reach \$3,407,583 this year, against \$2,789,827 two years ago.

April.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Ches. Ohio & So. W.	138,578	127,364	124,070	119,244	109,760	88,579
Cin. N. O. & Tex. P.	273,667	246,523	203,917	194,008	211,495	173,116
E. Tenn. Va. & Ga.	408,891	332,766	277,376	276,698	291,519	272,322
Louisville & Nash.	1,166,44	1,179,276	967,740	1,158,690	1,125,291	947,450
Mobile & Ohio.....	*169,174	*154,407	*149,772	128,428	167,790	129,108
Norfolk & West. ...	373,036	298,842	267,559	206,484	211,522	190,996
Richm. & Danv. ...	336,800	313,829	320,797	301,067	317,181	267,409
St. L. & San Fran.	415,272	473,261	352,269	352,493	339,033	292,217
Va. Midland.....	125,725	114,000	126,327	125,190	130,841	125,823
Total.....	3,407,583	3,270,268	2,789,827	2,862,341	2,904,402	2,457,022

* Including St. Louis & Cairo.

In the Northwest, with rates restored and a larger grain movement than last year at Duluth and Milwaukee, the showing as to earnings is somewhat better than heretofore. Still, the Burlington Cedar Rapids & Northern, the Milwaukee & St. Paul, the Minneapolis & St. Louis, and the Milwaukee Lake Shore & Western (the latter engaged largely in the transportation of iron ore) all report losses. But the Manitoba, the St. Paul & Duluth, the Wisconsin Central, the Milwaukee & Northern, and the Central Iowa, show more or less improvement. The Northern Pacific, as already stated, has a heavier gain than any other road in the list, though there is reason to believe that the increase comes from the Pacific end of the line. The earnings this year on that road were almost as large as they were in April, 1884, at the time of the Cœur d'Alene gold excitement, when the passenger movement reached such exceptional proportions. Here is an exhibit for six years on seven companies:

April.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	193,176	235,216	209,100	245,457	217,576	218,253
Central Iowa.....	101,828	89,824	95,603	92,152	122,760	100,505
Chic. Mil. & St. P.	1,825,000	1,979,661	1,763,896	1,927,264	1,948,636	1,972,271
Ill. Cent. (in lines)	124,833	113,553	123,230	127,329	130,703	156,987
Northern Pacific..	1,412,709	1,121,006	993,484	877,665	1,441,514	690,412
St. Paul & Duluth.	105,606	93,016	98,958	61,666	83,360	76,794
St. Paul Minn. & M	810,359	686,658	616,756	712,408	789,562	819,945
Total.....	4,573,502	4,318,934	3,901,037	4,043,971	4,734,111	4,001,447

The trunk lines and their connections nearly all did well in 1887, and yet some of them have further gains the present year. Thus the Chicago & Atlantic, the Cincinnati Washington & Baltimore, and the Alton & Terre Haute main line all report increased earnings; on the other hand the Grand Trunk of Canada, the Ohio & Mississippi, and the Cleveland Columbus Cincinnati & Indianapolis, show a falling off, unimportant however except in the case of the Ohio & Mississippi. On the New York Central the decrease is \$152,963, but as pointed out above this is after an increase of \$533,196 last year. With reference to the roads in the Middle Western section aside from those already mentioned, the exhibits are not quite uniform—some show lower and others higher totals than last year. A comparison for six years is as follows on ten roads, showing in the aggregate larger earnings than in any other of the years given.

April.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	152,458	154,262	135,557	116,066	168,547	123,769
Chic. & W. Mich. ...	120,145	112,314	112,923	119,521	144,568	129,959
Cin. Wash. & Balt.	151,594	140,647	142,077	133,935	145,528	112,522
Clev. Col. C. & I. ...	301,520	317,389	281,588	257,285	294,113	304,402
Det. Lansing & No.	79,740	89,804	103,224	105,914	138,220	136,702
Evansv. & Terre H.	63,759	69,845	52,193	53,947	60,470	55,280
Flint & P. Marq. ...	226,450	228,973	203,161	168,812	216,748	237,517
*Grand Rap. & Ind.	229,024	244,411	185,970	207,168	177,963	243,575
+Ill. Central.....	859,196	793,781	694,800	789,766	782,830	699,370
Ohio & Mississippi	270,521	300,294	270,198	288,964	306,476	316,882
Total.....	2,454,407	2,451,760	2,189,691	2,244,406	2,375,409	2,589,987

* All lines. † Illinois and Southern divisions.

Among roads in other sections, the Canadian Pacific like the Northern Pacific, has a very large gain, and the Mexican Central also again shows a considerable increase,

though for the fourth week of the month it reported a loss. The following is our statement in full, covering 106 roads, with a mileage this year of 60,805 miles, against 57,603 miles last year, being an increase of 3,202 miles, or about 5½ per cent.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific....	238,330	285,892	-47,562	818	818
Buff. Roch. & Pittsb....	134,806	184,690	-49,884	294	294
Burl. Ced. Rap. & No....	193,176	235,216	-42,040	1,046	1,039
Cairo Vinc. & Chic....	54,243	50,022	+4,221	265	265
California Southern....	147,924	132,461	+15,463	210	278
Canadian Pacific....	1,028,000	850,399	+177,601	4,476	4,337
Cape Fear & Yad. Val....	22,190	18,929	+3,261	226	188
Central of Iowa....	101,828	89,824	+12,004	510	510
Ches. O. & S. W....	138,578	127,364	+11,214	398	398
Chicago & Atlantic....	217,412	168,700	+48,712	268	268
Chicago & East Ill....	152,458	154,262	-1,804	278	251
Chic. & Ind. Coal....	34,073	26,975	+7,098	146	119
Chic. Milw. & St. Paul....	1,825,000	1,979,661	-154,661	5,670	5,298
Chicago & Ohio River....	4,294	4,503	-209	86	86
Chic. & West Mich....	120,145	112,314	+7,831	413	413
Cin. Jackson & Mack....	39,404	32,951	+6,453	321	286
Cin. N. O. & Tex. Pac....	273,667	246,523	+27,144	336	336
Alabama Gt. South....	116,067	110,954	+5,113	295	295
N. O. & North East....	65,522	46,432	+19,090	196	196
Vicksb. & Meridian....	33,780	32,057	+1,723	143	143
Vicksb. Sh. & Pac....	34,172	29,292	+4,880	170	170
Cin. Rich. & Ft. W....	31,359	34,444	-3,085	86	86
Cin. & Springfield....	88,058	90,613	-2,555	80	80
Cin. Wash. & Balt....	151,594	140,647	+10,947	281	281
Clev. Akron & Col....	47,457	46,988	+469	144	144
Clev. Col. Cin. & Ind....	301,520	317,389	-15,869	391	391
*Col. & Cin. Midland....	15,556	15,102	+454	70	70
Col. Hock. V. & Tol....	204,838	228,004	-23,166	325	325
Denv. & Rio Grande....	563,700	565,744	-2,044	1,464	1,317
Denv. & R. G. West....	96,125	75,619	+20,506	369	369
Det. Bay City & Alp....	38,000	32,987	+5,013	213	168
Detroit Lans'g & No....	79,740	89,804	-10,064	268	268
Duluth S. Sh. & Atl....	79,079	60,721	+18,358	352	307
East Tenn. Va. & Ga....	408,891	362,766	+46,125	1,098	1,098
Evansv. & Ind'nap's....	17,449	15,415	+2,034	138	138
Evansv. & T. Haute....	63,759	69,845	-6,086	156	156
Flint & Pere Marq....	226,450	228,973	-2,523	363	363
Fla. Ry. & Nav. Co....	88,523	86,909	+1,614	574	534
*Ft. Worth & Den. City....	57,369	44,262	+13,107	277	192
Georgia Pacific....	91,999	80,169	+11,830	401	382
Gr. Rapids & Ind'a....	180,327	194,263	-13,936	409	409
Other lines....	17,339	15,705	+1,634	63	63
Grand Trunk of Can....	1,361,143	1,387,252	-26,109	3,418	3,418
Houston & Tex. Cent....	158,852	145,357	+13,495	513	513
Humes. & Shen'doah....	9,500	10,494	-994	96	113
Ill. Cent. (Ill. & So. Div.)....	859,196	793,761	+65,435	1,953	1,953
Cedar Falls & Minn....	6,635	10,016	-3,411	76	76
Dubuque & S. City....	67,455	59,729	+7,726	143	143
Iowa Falls & S. City....	50,743	43,778	+6,965	183	183
Kanawha & Ohio....	20,455	8,500	+11,955	129	129
*Kan. C. Ft. S. & Gulf....	118,816	132,705	-13,889	389	389
*Kan. C. Sp. & Mem....	81,547	100,940	-19,393	282	282
*Kan. C. Clin. & Sp....	12,429	13,236	-807	174	174
Kentucky Central....	68,737	77,399	-8,662	254	254
Keokuk & Western....	24,051	21,630	+2,421	148	148
Kingst. & Pembroke....	16,054	14,737	+1,317	115	115
Lake Erie & Western....	147,926	139,018	+8,908	548	548
Lehigh & Hudson....	19,924	20,269	-345	63	63
*Little Rock & Mem....	37,815	36,873	+942	135	135
Long Island....	251,749	231,206	+20,543	354	354
Louis. Evans. & St. L....	71,496	80,361	-8,865	254	254
Louisville & Nashv....	1,166,440	1,179,276	-12,836	2,124	2,023
Louisv. N. Alb. & Chic....	161,938	160,186	+1,752	537	537
Louis. N. O. & Texas....	152,188	116,198	+35,990	514	512
Memphis & Char'ton....	120,445	117,29	+3,152	330	330
†Mexican Central....	457,586	364,108	+93,478	1,236	1,236
*Mexican Railway....	221,540	231,372	-9,832	293	293
Milw. L. Sh. & West....	188,863	241,590	-52,727	592	577
Milwaukee & North....	86,955	79,869	+7,086	303	243
Minneap. & St. Louis....	118,650	133,067	-14,417	351	351
Mobile & Ohio....	169,174	154,407	+14,767	687	687
Natchez Jack. & Col....	10,261	10,536	-275	100	100
N. Y. Cent. & Hud. R....	2,748,777	2,901,740	-152,963	1,441	1,441
N. Y. & Northern....	45,926	45,160	+766	58	54
N. Y. Ont. & West'n....	131,797	118,268	+13,529	321	321
Norfolk & Western....	373,036	298,842	+74,194	554	533
Northern Pacific....	1,412,700	1,121,006	+291,694	3,277	2,893
Ohio & Mississippi....	270,521	300,294	-29,773	616	616
Ohio River....	30,162	20,864	+9,298	211	172
Ohio Southern....	36,751	45,090	-8,339	128	128
Pittsburg & Western....	130,106	168,093	-37,987	367	367
Richm. & Danville....	336,800	313,829	+22,971	797	797
Va. Midland Div....	125,725	114,000	+11,725	355	355
Charl. C. & A. Div....	59,800	54,089	+5,711	373	373
Col. & Greenv. Div....	35,950	30,649	+5,301	296	296
Western N. C. Div....	59,100	56,807	+2,293	290	290
Wash. O. & W. Div....	9,050	9,100	-50	50	50
Ashv. & Spar. Div....	7,600	3,722	+3,878	70	70
§St. L. A. & T. H. m. l....	150,707	143,823	+6,884	267	267
Do Branches....	62,728	76,267	-13,539	203	188
St. Louis Ark. & Tex....	171,813	139,786	+32,027	1,050	775
St. Louis & San Fran....	415,272	473,261	-57,989	1,316	1,013
St. Paul & Duluth....	105,607	93,016	+12,591	230	225
St. Paul Minn. & Man....	810,359	686,658	+123,701	2,651	1,850
San Anton. & Aran. P....	86,144	34,070	+52,074	353	238
Shenandoah Valley....	65,000	65,088	-88	255	255
Staten Island Rap. T....	54,000	52,450	+1,550	21	21
Texas & Pacific....	472,756	377,054	+95,702	1,487	1,487
Tol. A. A. & N. Mich....	47,390	37,654	+9,736	184	184
Tol. & Ohio Central....	83,754	73,262	+10,492	213	213
Tol. Peoria & West....	66,581	58,971	+7,610	247	217
Valley of Ohio....	54,038	52,156	+1,882	75	75
Wabash Western....	435,222	435,169	+53	1,001	880
West. N. Y. & Penn....	220,000	231,502	-11,502	663	663
Wheeling & L. Erie....	74,177	64,435	+9,742	186	186
Wisconsin Central....	304,099	285,848	+18,251	818	818
Total (106 roads)....	23,556,242	22,814,006	+742,236	60,805	57,603

* Includes three weeks only of April in each year.
 † For four weeks ended April 23. ‡ Mexican currency.
 § Including Indianapolis & St. Louis.
 ¶ Including Detroit M. & Marq. and Marq. Hough. & Ont.
 Ⓡ All lines.

For the first four months of the year to April 30, the statement of earnings on the 105 roads included below is quite favorable, considering the many adverse influences that the roads have had to contend against the present year. Forty-three of the companies fall behind last, but on the other hand sixty-two run ahead, the net result being a gain of \$2,862,281, or about 3 1-5 per cent. Below is the statement in full.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1888.	1887.	Increase.	
			\$	%
Atlantic & Pacific.....	863,427	912,650	49,223	5.7%
Buffalo Roch. & Pitts....	589,185	600,551	11,366	1.9%
Burl. Ced. Rap. & No....	832,032	938,237	106,205	12.8%
Cairo Vincennes & Chic....	220,228	222,052	1,824	0.8%
California Southern....	620,523	516,542	103,981	16.7%
Canadian Pacific....	3,635,722	2,723,793	911,929	33.5%
Cape Fear & Yadkin Val....	105,120	86,617	18,503	17.5%
Central of Iowa....	432,366	429,904	2,462	0.6%
Chesapeake Ohio & S.W....	615,729	549,969	65,760	10.7%
Chicago & Atlantic....	670,650	693,456	22,806	3.4%
Chic. & Eastern Illinois....	632,137	619,956	12,181	1.9%
Chic. & Ind. Coal....	167,600	120,468	47,132	28.3%
Chicago Milw. & St. Paul....	6,785,000	7,207,559	422,559	6.2%
Chicago & Ohio River....	14,504	22,109	7,605	52.4%
Chicago & West Mich....	422,210	426,124	3,914	0.9%
Cin. Jackson & Mack....	144,884	128,301	16,583	11.4%
Cin. N. Orl. & Tex. Pac....	1,120,168	1,036,823	83,345	7.5%
Alabama Gt. South'n....	509,185	482,463	26,722	5.3%
New Orleans & No. E....	284,861	223,912	60,949	21.5%
Vicksburg & Meridian....	162,262	172,469	10,207	6.3%
Vicksburg Sh. & Pac....	171,409	174,736	3,327	1.9%
Cin. Rich. & Ft. Wayne....	132,504	127,773	4,731	3.6%
Cin. & Springfield....	358,581	344,488	14,093	3.9%
Cin. Wash. & Baltimore....	663,477	679,900	16,423	2.5%
Clev. Akron & Col....	186,908	169,895	17,013	9.1%
Clev. Col. Cin. & Ind....	1,265,432	1,303,820	38,388	3.0%
*Col. & Cin. Midland....	86,338	91,384	5,046	5.8%
Col. Hock. Val. & Tol....	788,379	895,800	107,421	13.6%
Denver & Rio Grande....	2,206,684	2,267,055	60,371	2.7%
Denver & R. G. Western....	380,537	302,441	78,096	20.4%
Det. Bay City & Alpena....	139,288	123,235	16,053	11.7%
Detroit Lansing & No....	292,884	341,815	48,931	16.7%
Duluth S. S. & Atlantic....	301,956	211,497	90,459	29.8%
East Tenn. Va. & Ga....	1,785,516	1,595,918	189,598	10.6%
Evansville & Indianap....	69,560	72,411	2,851	4.1%
Evansv. & T. Haute....	264,119	251,239	12,880	4.9%
Flint & Pere Marquette....	818,989	812,499	6,490	0.8%
Florida R'y & Nav. Co....	367,504	365,936	1,568	0.4%
*Fort Worth & Den. City....	219,679	180,895	68,784	31.9%
Georgia Pacific....	406,330	346,460	59,870	14.4%
Grand Rapids & Ind....	690,027	694,753	4,726	0.7%
Other lines....	63,647	42,737	20,910	32.8%
†Grand Tr. of Canada....	5,067,183	5,619,100	551,617	10.9%
Houst. & Tex. Central....	680,323	728,531	48,208	7.1%
Hunston & Shen....	45,661	47,131	1,470	3.2%
Ill. Cen. (Ill. & So. Divs.)....	3,571,382	3,544,112	27,270	0.8%
Cedar Falls & Minn....	25,732	36,031	10,299	39.9%
Dubuque & Sioux City....	271,467	246,478	24,989	9.1%

Monetary & Commercial English News

[From our own correspondent.]

LONDON, April 28, 1888.

Everything at the beginning of the week looked like easy money. The demand in connection with the Stock Exchange settlement was light, and borrowers were able, on stock collaterals with a margin, to secure advances from outside lenders at 2 to 2¼ per cent per annum. Apprehensions of further withdrawals of gold, however, caused a complete change to come over the scene, and whereas early in the week day-to-day advances could easily be obtained at ¾ per cent per annum, at the close of the week a good many brokers went to the Bank of England to borrow for a week at 2 per cent. This change in the condition of the market has very much disappointed dealers in bills, who had looked for a lengthened period of easy money, and had taken sixty days American bills to arrive at 1½ per cent and ordinary three months bills at below 1¼. The change quite justifies the warnings of conservative brokers in the money market, who have been urging that the position of the Bank of England ought to be very carefully regarded. The stock of bullion is at a very low figure, being only £21,250,000 against £24,500,000 a year ago, while the reserve of notes and coin stands at the small sum of about £13,000,000, or nearly £3,000,000 less than at same date in 1887. A remarkable feature in the bullion movements of late has been the unexpected withdrawals of bullion for South Africa, a source from which we might rather expect to receive gold than to send it. The wild excitement in the Kimberley market for Diamond shares is put forward as the reason for the afflux of gold. Considering the small stock at the Bank of England there has also been what is really a heavy drain for South America, and agents for the River Plate are in a position to take further sums unless advantages are offered them to retain the money here.

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.	Disc't H'se.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mch 23	2	1¼@	1¼@	1¼@	1½@2	1¾@2¼	2 @2½	1	1	1¼-1½
" 30	2	1¼@	1¾@	1½@	1½@3	1¾@2	1¾@2	1	1	1¼-1½
April 6	2	1¾@2	1½@	1¾@	1¾@2	1¾@2¼	2 @2½	1	1	1¼-1½
" 13	2	1¾@	1¾@	1¾@	1¾@2	2 @2¼	2 @2½	1	1	1¼-1½
" 20	2	1¾@	1¾@	1¾@	1¾@2	1¾@2¼	2 @2½	1	1	1¼-1½
" 27	2	1¾@	1¾@	1¾@	1¾@2	2 @2¼	2 @2½	1	1	1¼-1½

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 27.		April 20.		April 13.		April 6.	
	Bank Rate.	Open Market						
Paris.....	2½	2½	2½	2¼	2½	2¼	2½	2½
BerMn.....	3	1¾	3	1½	3	1½	3	1½
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1½	3	1½	3	1¾
Amsterdam.....	2½	2	2½	1¾	2½	2	2½	2
Brussels.....	2½	2	2½	2½	2½	2½	2½	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	2½	4	2½	4	3	4	3½
St. Petersburg..	6	5¾	5	6	5	6½	5	6½
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.....	24,293,650	24,359,310	24,694,515	24,594,250
Public deposits.....	7,179,068	6,093,735	7,466,971	8,996,515
Other deposits.....	24,783,925	24,872,393	23,442,153	26,451,016
Government securities.....	17,749,712	14,434,661	14,583,488	14,402,165
Other securities.....	18,917,925	18,541,563	20,683,895	20,754,276
Reserve of notes and coin.....	13,143,754	15,871,242	12,457,647	18,033,997
Coin and bullion.....	21,240,404	24,480,552	21,402,462	26,873,247
Reserve to liabilities.....	40 13-16	50½ p. c.	11 7-16 p. c.	50½ p. c.
Bank rate.....	2 p. c.	2 p. c.	2 p. c.	3½ p. c.
Consols.....	100½	102½	100 13-16	95 p. c.
Clearing-House return.....	110,546,000	89,956,000	65,784,000	105,259,000

The easy condition of the money market has been taken advantage of, and within a few days there have been some important loans offered for public subscription. On Monday tenders were opened at the Bank of England for a New South Wales 3½ per cent loan for £3,500,000, and applications reached a total of over £7,000,000, the average price obtained for the stock being £103 12s. 2d. per cent. There have been

two American railway issues—one for \$1,500,000 Wheeling & Lake Erie Railway 5 per cent first mortgage bonds, issued through Messrs. Satterthwaite & Co.; the other an issue of £276,000 5 per cent mortgage bonds of the Alabama Great Southern Railways. The Wheeling bonds were offered at £187 per \$1,000 bond, while the Alabama issue was at the price of 98 per cent. The most important new issue of the week, however, has been an India 3 per cent sterling loan of £7,000,000, created for the purpose of providing the Government with the means of paying for the Oude & Rohilkund Railway. The last India 3 per cent loan was offered in May, 1886, for £6,000,000, the minimum price of the loan being fixed at 86. The minimum price of the present issue was 96, but transactions have taken place at 93, and it is expected the loan will be readily taken up. The French Government is known to be contemplating a large loan, and an Egyptian issue is looked for daily. It is not improbable, also, that at an early date a further issue of Mexican bonds will be announced, as it is understood that the Germans have contracted for the unissued balance.

Reference was made in this column last week to the formation of Trust Companies designed for the purpose of spreading the risk of investors in various classes of Stock Exchange securities. To the end of last week fifteen concerns, with an aggregate capital of £15,000,000, had been registered, and this week additional companies have made their appearance. These are, the Preference Securities Trust with £1,000,000 capital, the Joint Stock Securities Company with £2,000,000, the Crown Investment Trust with £600,000. The Venezuela Investment Trust and Mortgage Co'y with £2,000,000 and one Western American Investment Trust with £400,000, bringing up the total to £21,000,000. The "Gatling Gun, Ltd." has been formed with a capital of £800,000, and the patent rights for Europe and "The Western Hemisphere of the World" are purchased by the Co'y for £20,000 in cash and shares. This concern is promoted by a group of capitalists with whom Colonel McMurdo is associated. The purchase consideration is considered excessive.

The city has been startled by some exposures in connection with the promotion of the Hyderabad Deccan Company. The Company was formed not quite two years ago with a capital of £1,000,000 to purchase the mining and other rights over a large tract of land in the Hyderabad State. The concessionaires who had acquired these rights from the Nizam sold them to the Company for £850,000 in shares. As soon as possible they and their associates began to sell the shares to the public and it is said secured a profit of approximately half a million sterling irrespective of the shares still in their possession; they induced the Nizam's Government to purchase a large block (10,000 shares of £10 each) in the open market at a considerable premium over the par price of the share, really selling the Nizam their own shares. The matter has been brought forward in Parliament and a committee of inquiry is to be appointed. The inquiry is expected to lead to some grave disclosures affecting persons of high standing.

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

Gold.—There has been a steady demand for gold for the Continent, but not at such prices as to admit of purchases from the Bank of England. Withdrawals have taken place for other quarters aggregating £614,000, while £130,000 has been received. There has been received £28,000 from India. Silver.—Silver and exchange remained fairly steady until the day before the Council sales, when the rates on London were weak. The allotment was at a considerable reduction, and silver was quoted 42½d. This rate is chiefly nominal, there being no supply available. £60,000 has been received from New York. Shipments have been: £15,500 to Bombay and £14,400 to Calcutta; total, £29,900. Mexican Dollars have been scarce, and business has been therefore restricted. Some transactions were recorded at 41¾d., but 41½d. to 41¾d. represents the nearest quotation.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	April 26.	April 19.	London Standard.	April 26.	April 19.
Bar gold, fine....oz.	s. d. 77 9¾	s. d. 77 9¾	Bar silver.....oz.	d. 42½	d. 42 11-16
Bar gold, contain'g 20 dwts silver....oz.	77 10¾	77 10¾	Bar silver, contain'g 5 grs. gold....oz.	42¾	43 1-16
Span.doubloons....oz.	.....	.....	Cake silver.....oz.	45 13-16	46
S.Am.doubloons....oz.	.....	.....	Mexican dols....oz.	41¾	.....

The declaration of the dividends by the Copper Mining Companies has imparted a little life to the share market, but the public evidently distrusts the position. For the past year the Rio Tinto Co. paid a dividend in all of £1 per share, equal to 10 per cent, it having declared a balance dividend of 17s this week. Now that control of the output of the mines has been acquired for three years by the Societe des Metaux, it may be interesting to look back a few years and see what

some of the important companies have gained during a period of declining prices. The following is a table of the dividends paid by the three Spanish Companies during the last five years:

	Rio Tinto. Per cent.	Mason & Barry. Per cent.	Tharsis. Per cent.	Average Price Chili Copper.
1883.....	14	12½	27½	£63 0 0
1884.....	8	8	20	54 0 0
1885.....	5½	3¾	10	43 10 0
1886.....	3	2½	7	40 0 0
1887.....	10	5	10	43 13 9

The price of copper at the present time is a little more than £80 per ton. The average price of Chili bars last year was only about £43 3s. 9d., this price being the result of nine months of depressed markets, with three months of sudden activity. With a continuance of anything approaching the present level of the price of copper, the working of 1888 should mean very large increases in the dividend distributions; but the prices of shares seem rather to be based upon the results of 1887 than upon the idea of increased results in the future, indicating the distrust of the public in the ability of the French syndicate to carry out its aim. A collapse of the tin speculation appears likely, as there is a large difference between the price for forward delivery and that for "spot" delivery.

In the Mark Lane market for wheat prices have been steady, there having been a further improvement of 3d. to 6d. in home, and even more in favor of sellers for foreign, descriptions. The supply of home wheat is diminishing. Farmers have been very busy this week, and advantage is being taken of the heavy rains to push forward seeding, which this year is very backward. Although the weather has again improved, at the beginning of the week it was very cold and vegetation is still unusually late. The total wheat and flour imported since the beginning of the present season (33½ weeks) has been 10,921,000 quarters, against 11,480,000 quarters a year ago and 9,833,000 quarters in 1885-6. It is noticeable that while the imports of flour have risen nearly half a million quarters, compared with last year, the imports of wheat have fallen off a million quarters. The native wheat sold so far this season shows a considerable increase over last year, 6,145,000 quarters having been disposed of, against 4,827,000 quarters a year ago. The wheat and flour afloat for the United Kingdom now amounts to 2,143,000 quarters, against 2,016,500 quarters in 1887. The wheat on passage to the Continent also shows a falling off, there being 492,380 quarters, as against 519,440 quarters a year ago.

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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42¼	42½	42½	42½	42½	42½
Consols, new 2¼ per cts.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	82-40	82-42½	82-52½	82-57½	82-37½	82-37½
U. S. 4½s of 1891.....	110	110	109¾	109¾	110	x 108¾
U. S. 4s of 1907.....	129½	129½	129¾	129¾	129¾	129¾
Canadian Pacific.....	60¾	60¾	60¾	61	61¼	60¾
Chic. Mil. & St. Paul.....	76¼	75½	74¾	73¾	75¼	74½
Erie common stock.....	26½	26½	26	25¾	25¾	25¼
Illinois Central.....	124½	124½	124½	124	124½	123½
Pennsylvania.....	55¾	55¾	55¾	55½	55¾	53¾
Philadelphia & Reading.....	32	32½	31½	30¾	31¾	30½
New York Central.....	109½	109½	109¼	108¾	109	108¾

Commercial and Miscellaneous News

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

- 3,877—The First National Bank of Port Allegany, Pa. Capital, \$50,000. F. H. Arnold, President; J. S. Rowley, Cashier.
- 3,878—The First National Bank of South Amboy, N. J. Capital, \$50,000. Harry C. Perrine, President; John Wycoff, Cashier.
- 3,879—The First National Bank of Canon City, Colorado. Capital, \$50,000. Stephen Smith Talcott, President; Alfred M. Hawley, Cashier.
- 3,880—The First National Bank of Burr Oak, Kansas. Capital, \$50,000. James B. Wilbur, President; Albert A. Johnston, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,059,294, against \$6,609,688 the preceding week and \$8,588,658 two weeks previous. The exports for the week ended May 8 amounted to \$4,956,993, against \$6,146,520 last week and \$6,156,482 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 3 and for the week ending (for general merchandise) May 4; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,425,096	\$1,667,649	\$1,420,527	\$2,111,965
Gen'l mer'dise..	4,595,844	C,315,298	7,690,956	6,947,329
Total.....	\$6,020,940	\$7,982,947	\$9,111,483	\$9,059,294
Since Jan. 1.				
Dry Goods.....	\$37,163,353	\$44,531,293	\$47,299,771	\$51,071,038
Gen'l mer'dise..	95,572,923	109,626,052	118,237,102	120,031,473
Total 18 weeks.	\$132,736,276	\$154,157,345	\$165,536,873	\$171,112,511

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 8, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$7,102,216	\$5,893,162	\$5,517,742	\$4,956,993
Prev. reported..	108,477,649	95,062,237	99,620,465	98,093,689
Total 18 weeks.	\$115,579,865	\$100,955,399	\$105,138,207	\$103,050,682

The following table shows the exports and imports of specie at the port of New York for the week ending May 5, 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.....		\$370,561	\$.....	\$1,768
France.....		17,500		2,606,506
Germany.....		1,248		917,499
West Indies.....	14,200	4,141,867	973	71,071
Mexico.....			2,150	9,561
South America.....	2,500	114,719	5,560	154,088
All other countries..	54,970	203,403	2,890	129,410
Total 1888.....	\$71,670	\$4,849,298	\$11,572	\$3,889,903
Total 1887.....	188,590	5,228,966	9,321	4,029,267
Total 1886.....	2,308,801	24,209,462	20,343	2,631,776

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$398,700	\$3,878,920	\$.....	\$12
France.....	13,700	177,609		110,589
Germany.....	17,468	19,368		9,085
West Indies.....		101,138		134,097
Mexico.....			45	6,473
South America.....		33,567	200	10,696
All other countries..	87,798	326,487	2,096	429,667
Total 1888.....	\$517,666	\$4,537,089	\$2,751	\$700,619
Total 1887.....	338,172	3,761,462	177,667	872,773
Total 1886.....	211,210	4,481,783	37,782	577,546

Of the above imports for the week in 1888, \$2,300 were American gold coin. Of the exports during the same time, \$71,670 were American gold coin, and \$1,025 were American silver coin.

—Mr. Wm. Strauss, for the opposition bondholders of Chesapeake & Ohio, publishes a notice in the advertising columns.

—Kiernan's News Company is the title of the new concern which is to succeed to the business of the Wall Street News Agency. Mr. Wm. P. Sullivan has disposed of his interest and retires from Wall Street. Mr. Ashley W. Cole is to be the Manager and Hon. J. J. Kiernan Assistant Manager.

—The Reorganization Committee of the Chesapeake & Ohio Railway Company announce that holders representing 90 per cent of stock and bonds affected by the plan of reorganization having accepted the provisions of agreement, outstanding securities may still be deposited with Messrs. Drexel, Morgan & Co. on payment of penalties specified in circular of April 4. The third instalment of 25 per cent of the assessment on all classes of stock deposited under agreement is called, payable June 4 next.

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.
May 5	\$ 1,476,831	\$ 1,781,468	\$ 131,972,000	\$ 13,584,617	\$ 13,857,867
" 7	1,654,150	1,778,723	131,891,924	13,574,582	13,823,404
" 8	1,972,667	1,091,703	131,801,563	14,369,899	13,999,413
" 9	1,302,018	1,153,569	131,801,124	14,564,666	13,953,203
" 10	1,147,673	1,478,555	131,878,769	14,079,530	14,028,752
" 11	1,390,947	1,601,351	131,961,632	13,791,930	14,024,090
Total	8,944,286	8,885,754			

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

- Shares.**
 - 150 Merchants' Nat. Bank...139
 - 47 L.I. Safe Dep. Co. of Bk'n. 75½
 - 55 Phenix National Bank...134½
 - 24 American Exch. Nat. Bk. 137¼
 - 40 Fourth National Bank...138
 - 60 N. Y. Providence & Bos. RR. Co. 193-193½
 - 17 Central RR. & Banking Co. of Georgia...113¼
 - 6 New York County Bank...250
 - 32 United States Trust Co...600
 - 100 Fifth Ave. Trans. Co. 68
 - 100 Am. Bank Note Co. \$30 per sh.
- Shares.**
 - 15 Nat. Bk. of Commerce...165½
 - 50 St. Nicholas Nat. Bank...110
- Bonds.**
 - \$25,000 Pratt Coal & Iron Co. 1st 7s, gold, 1903...112
 - \$5,000 Norfolk & Petersburg RR. Co. 2d 8s, 1893...115
 - \$6,040 Atlantic Mutual Ins. Co. scrip of 1888...103½
 - \$5,000 Orange Belt R'y Co. of Florida 1st M., gold...66
 - \$7,000 Brooklyn City Permanent Water Loan, '96 119¼ & int

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, common (quar)....	2	June 1	May 16 to —
Chic. & Alton, pref. (quar).....	2	June 1	May 16 to —
Chic. Bur. & Quincy (quar).....	1	June 15	May 22 to May 28
Cleveland & Pitts. gar (quar)...	1 3/4	June 1	May 11 to June 1
North Pennsylvania (quar).....	2	May 25	May 9 to May 17
Miscellaneous.			
Adams Express.....	2	June 1	May 13 to June 1
American Express.....	3	July 2	June 10 to July 2
Philadelphia Company (monthly)	1	May 25	May 15 to May 25

WALL STREET, FRIDAY, May 11, 1888—5 P. M.

The Money Market and Financial Situation.—The purchases of Government bonds by the Treasury have been very small this week, until to-day, when the Secretary paid higher prices. Why would it not be good policy for him to advertise conspicuously the fact that \$230,000,000 of 4 1/2 per cents fall due on Sept. 1, 1891, and will then be paid off at par, accompanying this with some special offer which would be manifestly to the advantage of holders to accept, and thus realize a handsome premium on their bonds now which would be entirely lost if they were held till the date of maturity, about three years hence?

The present aspect of things at the Stock Exchange is less favorable than last week. Then the principal cause for reaction was found in the M. K. & T. and International complications, baseless rumors of trouble in Erie finances, some selling by London, and other things of similar character, which were either temporary matters or of no general influence. But this week the talk is more of actual occurrences, such as the large decrease in net earnings on the Atchison and Burlington roads for the first quarter of the year and the consequent reduction to 1 per cent in the Burlington quarterly dividend. Also the decrease in earnings on some other roads, and the Government crop report making out a low average for winter-wheat in Ohio, Indiana and Illinois. The effect of these things may have been exaggerated and too heavily discounted, but even admitting this, there is a difference between such matters of fact and the mere street rumors or the fluctuations in some fancy stocks which occasionally turn the whole market.

As to railroad earnings it is true that the statements for March and for the first quarter of the current year are in many cases unsatisfactory in showing a large decrease in net earnings, usually owing to the increase in operating expenses; but on the other hand a few roads show a large increase in net results over the first quarter of 1887. It is to be remembered that 1887 was a maximum year in railroad earnings, and it would be rather remarkable than otherwise if the present year should equal it.

We are now getting the official returns of roads operated in New York State for the first quarter of the year, and these are, upon the whole, the best and most useful returns of railroad earnings anywhere published. New York is far ahead of any other State in requiring these quarterly returns, and even the Bostonian in the famous State of Massachusetts is obliged to look to New York to find out the earnings of his own great Boston & Albany, New Haven & Hartford or New York & New England railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent, and to-day the rates were 1 1/2 @ 2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £685,000, and the percentage of reserve to liabilities was 36.08, against 37.27 last week; the discount rate was advanced from 2 to 3 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1888. May 5.	Diff'nc's fr'm Prev. Week.	1887. May 7.	1886. May 8.
Capital.....	\$ 60,512,700			
Surplus.....	48,928,400			
Loans and disc'ts.	365,515,600	Inc. 1,991,700	365,420,300	350,659,300
Specie.....	80,703,300	Inc. 3,913,500	76,850,100	70,918,200
Circulation.....	7,803,900	Inc. 19,600	8,320,200	7,861,100
Net deposits.....	383,512,900	Inc. 7,471,400	376,633,000	372,323,100
Legal tenders.....	33,345,000	Inc. 7,900	21,830,800	33,275,500
Legal reserve.....	95,878,225	Inc. 1,867,850	94,158,300	93,080,775
Reserve held.....	114,048,300	Inc. 3,921,400	98,680,900	104,194,300
Surplus reserve...	18,170,075	Inc. 2,053,550	4,522,600	11,113,525

Exchange.—Sterling exchange has been quiet, though there was some demand for short bills in anticipation of an advance in the Bank of England rate of discount. The posted rate for short bills was advanced 1/4c. by some drawers early in the week, and on Thursday, when the advance of one per cent in the Bank of England rate was announced, all others made a similar advance. Long sterling has not been so strong, though firm. There has been a renewal of talk of gold exports, and about \$500,000 has been shipped this week.

United States Bonds.—Government bonds have been more active at the Board than they were the previous week, though the purchases by the Secretary were much smaller until to-day, when over \$7,000,000 were taken. Prices have ruled firm and the 4s are a trifle higher than a week ago, notwithstanding that the Secretary had shown no disposition until to-day to accept the 4s at a higher rate than 126 1/2. Below is a table showing the amounts offered and purchased each day, together with the range of prices:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid	Offerings.	Purch'es.	Prices paid.
Saturday...	\$ 776,000	26,000	107 3/4	1,447,300	12,300	126 3/4
Monday.....	555,000	3,000	107 3/4	1,108,800	8,500	126-126 3/4
Tuesday....	1,390,000	.....	.....	2,825,000	5,750	126 3/4
Wednesday..	140,000	138,000	107 3/4	2,433,900	.....	.....
Thursday...	187,500	20,500	107 3/4	4,290,000	.....	.....
Friday.....	2,067,500	2,064,500	107 3/4-108	5,313,750	5,313,750	126 3/4-127
Total.....	5,090,000	2,250,000	107 3/4-108	17,218,750	5,340,600	126-127

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

	Interest Periods	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
4 1/2s, 1891.....reg.	Q.-Mar.	*106 5/8	106 3/4	*106 5/8	*106 5/8	106 5/8	*106 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....reg.	Q.-Jan.	*126 5/8	126 7/8	*126 5/8	*126 5/8	126 3/4	126 3/4
4s, 1907.....coup.	Q.-Jan.	*126 5/8	126 3/4	*126 5/8	*126 5/8	*126 5/8	*126 3/4
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121 1/2	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123 1/2	*123
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125 1/2	*125
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	*128	*128 1/2	*128
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130 1/2	*130

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

State and Railroad Bonds.—State bonds have been only moderately active in the aggregate, though Tennessee settlement 3s have been somewhat prominent, closing to-day at 70 1/2, against 70 1/2 last week.

Railroad bond prices have been somewhat unsettled, in sympathy with the stock market. The investment classes are still well held, and it is only in some of the lower-priced bonds that any weakness has been noticeable. In the early part of the week Missouri Kansas & Texas 5s and 6s, and Fort Worth & Denver 1sts, were the features. The former were weak while the latter further advanced. Subsequently Fort Worth 1sts became dull and weak and the M. K. & T's rallied sharply on the report of a more amicable feeling between Mr. Gould and the opposition. Wheeling & Lake Erie 1sts have come into prominence and sharply advanced; Erie 2ds have been weak; the new Texas & Pacific bonds came on the list on Thursday and showed a declining tendency, but recovered to-day.

Railroad and Miscellaneous Stocks.—The stock market has been less active during the past week, though a few of the leading stocks have been quite largely dealt in. The market has remained bearish, and prices have been weak most of the time, with some sharp declines in a few stocks. There is still considerable resistance to the decline, and it is believed that a good part of the selling has been for the short account; but there has been less confidence and a lack of hearty support on the bull side, so that little trouble has been experienced in selling the market down.

The causes of depression this week have been matters of fact and therefore were more seriously considered than street rumors or interior manipulations in such companies as M. K. & T., Missouri Pacific, &c., &c. The reduction in the quarterly dividend of Burlington & Quincy from 2 to 1 per cent, though somewhat anticipated as a result of the recent strike, had a bad effect, since it was based on a very heavy loss in earnings for the first quarter of the year; at the same time came the report of Atchison earnings for the first quarter also showing a very heavy decrease in net receipts, which knocked down the price of that stock in Boston and affected our own market not a little. There has been a slightly unsettled feeling in regard to the trunk line stocks, owing to the revival of the South Pennsylvania scheme, to which was added later the rather less favorable exhibit of earnings in the New York Central's quarterly statement. The Government crop report, issued on Thursday, was also against the market in its lower average condition for winter wheat in the Middle Western States east of the Mississippi River. On Wednesday a sharp reaction took place in some of the leading stocks, but it was not maintained.

The Gould stocks have, as usual, been conspicuous, and of these Missouri Pacific and Manhattan have fluctuated widely, the former dropping from 80 to 76 1/2. In regard to Manhattan, it was rumored that an issue of new bonds was contemplated. In the M. K. & T. affair a more amicable feeling exists, the contending interests having so far met as to appoint a joint committee to consider matters. New England has been active in the speculation, though after its first sharp decline in the early part of the week it has held up fairly well. The Vanderbilts and coal stocks, with the exception of Reading, have not been specially prominent, though Jersey Central was strong to-day on an excellent quarterly exhibit.

To-day, Friday, the market was strongest near the close, when prices of many stocks were about one per cent higher than at the opening.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 11, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday May 5 to Friday May 11), Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (May 4, May 11), Range since Jan. 1 (Lowest, Highest), and individual bond descriptions with their respective prices and dates.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, and specific bond details including state names and maturity dates.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Securities, and Income Bonds.

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

New York City Bank Statement for the week ending May 5, 1888, is as follows. We omit two ciphers (00) in all cases.

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

Total 60,512.7 48,928.4 365,515.6 80,703.3 33,345.0 383,512.9

Boston Banks.—Following are the totals of the Boston banks: Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs.

Philadelphia Banks.—The totals have been as follows: Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs.

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

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

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, RAILROAD BONDS, BALTIMORE, etc.

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

New York Local Securities. Bank Stock List.

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

Gas and City Railroad Stocks and Bonds.

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

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atch. & Pike's Pk, etc.

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.		
	Week or Mo	1888.	1887.	1888.	1887.
Allegheny Val.	March	159,830	173,500	471,335	455,250
Atch. T. & S. Fe.	March	1,233,238	1,762,628	3,373,844	4,311,683
Atlanta & Char.	March	111,342	111,971	360,762	340,287
Atlanta & W. Pt.	March	52,393	28,702	116,966	104,770
Atlantic & Pac.	4th wkApr	61,080	68,000	863,427	912,650
Baltimore & Ohio	March	1,555,964	1,855,926		
Balt. & Potomac	March	120,720	120,555	357,167	338,210
Beech Creek	February	90,055	56,993	167,988	103,887
Buff. Roch. & Pitt.	1st wkMay	37,366	42,111	626,551	642,662
Bur. C. Rap. & No.	4th wkApr	55,612	67,789	832,032	938,237
Cal. V. & Chic.	4th wkApr	14,808	12,314	220,228	222,052
Cal. Southern	1st wk May	38,450	28,675	658,973	545,217
Camden & Atlc	March	33,432	34,805	99,707	90,452
Canadian Pacific	1st wkMay	220,000	204,000	3,855,722	2,927,793
Cp. Fr. & Ynd. Val.	April	22,190	18,929	105,120	86,617
Carolina Cent.	March	51,787	47,636	150,031	140,651
Can. RR. & Bg. Co.	March	552,090	509,235	1,841,993	1,586,586
Central Iowa	April	101,828	89,824	432,366	429,904
Central of N. J.	March	906,193	995,385	2,723,975	2,336,494
Central Pacific	February	1,091,243	717,233	2,185,294	1,519,403
Central of S. C.	March	9,519	7,839	31,650	24,147
Charlest'n & Sav.	March	60,417	48,599	169,098	149,375
Cheshire	February	39,261	38,028	79,867	82,956
Cheraw & Darl.	March	6,954	7,141	24,490	23,740
Ches. O. & S. W.	April	138,578	127,364	615,729	549,969
Ches. & Lenoir	March	7,368	5,653	23,232	17,766
Chic. & Atlantic	1st wkMay	46,074	32,734	716,724	726,190
Chic. Burl. & No.	March	73,323	282,398	347,282	621,503
Chic. Burl. & Q.	March	1,211,188	2,952,682	4,569,001	6,785,302
Chic. & East. Ill.	4th wkApr	38,775	37,600	632,136	619,956
Chic. & Ind. Coal	1st wk May	7,170	6,190	174,770	126,658
Chic. Mil. & St. P.	1st wk May	398,500	403,313	7,184,000	7,610,872
Chic. & N'hw'n.	March	1,897,532	2,534,783	5,145,314	5,692,136
Chic. & Oh. Riv.	April	4,294	4,503	14,504	22,109
Chic. St. L. & Pitts.	January	452,716	446,385	452,716	446,385
Chic. St. P. & K. C.	March	172,493	112,317	424,190	263,992
Chic. St. P. M. & O.	March	500,341	579,735	1,264,156	1,320,227
Chic. & W. Mich.	4th wkApr	34,741	37,324	422,210	426,124
Cin. Ind. St. L. & C.	March	212,984	234,712	620,190	647,551
Cin. Jack. & Mac.	4th wkApr	11,802	10,565	144,884	128,301
Cin. N. O. & T. P.	4th wkApr	99,142	86,505	1,120,168	1,036,823
Ala. Gt. South.	4th wkApr	38,045	38,276	509,185	482,463
N. Orl. & N. E.	4th wkApr	21,957	18,575	284,861	223,912
Vicksb. & Mer.	4th wkApr	11,326	12,057	162,262	172,469
Vicksb. Sh. & P.	4th wkApr	13,562	12,522	171,409	174,736
Erlanger Syst.	4th wkApr	184,021	167,935	2,247,885	2,090,403
Cin. Rich. & Ft. W.	4th wkApr	8,601	11,365	132,504	127,773
Cin. Sel. & Mob.	March	7,496	7,830	27,584	25,988
Cin. & Spring'd.	April	88,058	90,613	358,581	344,488
Cin. Wash. & Balt.	4th wkApr	44,130	43,045	663,477	679,900
Clev. Akron & Col.	4th wkApr	13,236	13,767	186,908	169,895
Clev. & Canton	March	30,955	28,104	83,858	78,120
Clev. Col. C. & Ind.	April	301,520	317,389	1,265,432	1,303,820
Whole system.	April	540,285	551,824	2,261,062	2,297,491
Clev. & Marietta	1st wk Apr	4,870	5,778	73,497	82,967
Coeur d'Alene	March	31,101			
Color. Midland	April	112,476		369,147	
Col. & Cin. Mid.	3d wk Apr.	4,919	4,728	86,338	91,384
Col. Hook. V. & T.	1st wk May	64,521	44,668	852,900	940,468
C. & Hook. C. & I.	March	118,442		349,846	
Denv. & Rio Gr.	1st wk May	144,000	133,000	2,350,684	2,400,055
Denv. & R. G. W.	4th wkApr	27,475	20,275	380,537	302,441
Den. Tex. & Gulf.	March	21,230	14,873	65,787	43,835
Det. Bay C. & Alp.	April	38,000	32,987	139,288	123,235
Det. Lans'g & No.	1st wkMay	17,674	20,525	310,558	362,340
Duluth S.S. & Atl.	April	79,079	60,721	301,956	211,497
E. Tenn. Va. & Ga.	4th wkApr	111,129	101,227	1,785,516	1,595,918
Eliz. Lex. & B. S.	February	74,499	68,420	162,299	145,071
Evans. & Ind'plis	4th wkApr	5,178	3,989	69,560	72,411
Evansv. & T. H.	4th wkApr	19,484	19,741	264,119	251,239
Flint & P. Marq.	4th wkApr	65,007	71,973	818,989	812,499
Fla. R. & Nav. Co.	4th wkApr	23,299	22,453	367,504	365,936
Ft. W. & Den. City	3d wk Apr.	18,369	14,970	249,679	180,895
Georgia Pacific	4th wkApr	19,824	19,537	406,330	346,460
Gr. Rap. & Ind.	4th wkApr	52,955	60,103	690,027	694,753
Other lines.	4th wkApr	4,577	4,642	63,647	42,737
Grand Trunk	Wk. May 5.	328,129	356,251	5,395,612	5,975,351
Hous. & Tex. Cen.	4th wkApr	38,342	28,217	680,323	728,530
Humest'n & Shen.	April	9,500	10,494	45,661	47,131
Ill. Cen. (Ill. & So.)	April	859,196	793,761	3,571,382	3,544,112
Cedar F. & Min.	April	6,635	10,046	25,732	36,031
Dub. & Sioux C.	April	67,455	59,729	271,468	246,478
Ia. Falls & S. C.	April	50,743	43,778	243,142	196,688
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	March	25,424	38,665	77,627	109,137
Ind. & St. Louis	4th wkApr	49,565	45,116	631,005	649,188
Jack. T. & K. W.	February	57,947	53,912	107,196	111,483
Kanawha & Ohio	4th wkApr	5,040	2,749	81,352	38,553
K. C. Ft. S. & Gulf.	3d wk Apr.	39,787	41,187	735,196	802,805
Kan. C. Sp. & M.	3d wk Apr.	29,297	34,063	501,969	598,66-
Kan. C. Cl. & Sp.	3d wk Apr.	4,428	4,309	74,966	79,679
Kentucky Cent.	April	68,737	77,399	289,124	286,049
Keokuk & West.	4th wkApr	6,155	6,489	102,131	98,875
Kings'n & Pem.	1st wkMay	4,001	3,270	55,332	41,781
Knoxv. & Ohio	March	38,823	35,502	123,677	110,453
Lake E. & West.	4th wkApr	46,373	44,815	593,364	619,964
Lehigh & Hud.	April	19,924	20,269	67,650	81,987
L. Rock & Mem.	3d wk Apr.	11,989	12,291	236,825	258,319

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Long Island	April	251,749	231,206	769,942	740,649
Lou. & Mo. Riv.	January	36,704	40,982	36,704	40,982
Louis. Ev. & St. L.	4th wkApr	19,851	19,810	295,850	299,401
Louisv. & Nashv.	4th wkApr	352,195	372,036	5,014,854	4,904,580
Lou. N. A. & Chic.	4th wkApr	47,942	50,508	614,946	640,102
Louisv. N. O. & T.	1st wk May	37,497	28,179	839,330	709,522
Lykens Valley	March	83,607	51,473	277,722	138,332
Mar. Col. & No.	March	6,656	4,267	21,886	11,480
Memphis & Chas.	4th wkApr	27,462	30,170	547,619	526,730
*Mexican Cent.	4th wkApr	106,550	112,876	2,002,292	1,572,665
*Mex. N. (all lns)	March	167,747	159,600	534,601	437,196
*Mexican Railway	Wk. Apr. 21	67,519	74,468	1,252,939	1,163,180
Mil. L. Sh. & West.	1st wk May	48,391	51,321	682,844	842,145
Milwaukee & No.	1st wk May	18,200	15,798	328,052	310,510
Minneap. & St. L.	April	118,650	133,067	414,645	516,349
Min. St. Ste. M & A	January	30,457	10,147	30,457	10,147
Mobile & Ohio	April	169,174	154,407	785,422	780,386
Nash. Ch. & St. L.	March	257,133	245,733	776,774	737,288
Natchez Jac. & C	April	10,261	10,536	51,589	52,965
New Brunswick	March	74,495	67,588	175,603	161,962
N. Y. Cen. & H. R.	April	2,748,777	2,901,740	10,901,573	10,991,091
N. Y. L. E. & W.	March	2,130,419	2,121,305	6,068,882	5,933,030
N. Y. & New Eng.	March	378,440	430,097	1,156,932	1,152,401
N. Y. & Northern	1st wk May	11,553	9,726		
N. Y. Ont. & W.	1st wk May	31,298	31,345	493,501	436,152
N. Y. Phila. & N'k	March	46,838	45,869	126,341	119,507
N. Y. Sus. & W.	March	106,154	112,538	342,545	295,475
Norfolk & West.	1st wk May	105,157	63,679	1,626,104	1,263,620
N'theastrn (S. C.)	March	66,964	55,594	194,577	168,251
Northern Cent'l.	March	426,081	514,022	1,333,273	1,517,960
Northern Pacific	1st wk May	309,920	224,860	4,569,188	3,473,694
Ohio & Miss.	4th wkApr	58,893	71,434	1,158,946	1,297,238
Ohio River	4th wkApr	6,674	5,216	111,120	72,579
Ohio Southern	April	36,751	45,090	198,100	195,950
Omaha & St. L.	March	32,589		95,178	
Oregon Imp. Co.	February	384,745	232,590	727,624	495,941
Oreg. R. & N. Co.	March	558,733	457,103	1,276,578	972,202
Pennsylvania	March	4,526,561	4,410,433	13,099,995	12,250,992
Peoria Dec. & Ev.	2d wk Apr	11,375	13,173		
Phila. & Erie	March	277,046	326,297	772,842	843,849
Phila. & Read'g.	March	1,579,308	1,759,584	3,615,905	4,848,661
Coal & Iron Co.	March	1,078,644	1,283,579	1,694,915	3,439,350
Tot. both Co's.	March	2,657,952	3,043,163	5,310,821	8,288,011
Pitts. & West'rn.	4th wkApr	42,204	46,648	532,742	615,883
P't Royal & Aug.	March	39,467	43,508	114,877	110,514
Pt. R'al & W. Car.	March	37,542	30,904	104,179	92,080
Rich. & Allegh'y.	March	48,791	46,663	128,726	124,011
R. & W. P. Ter. Co.					
Rich. & Danv.	4th wkApr	69,650	71,650	1,588,280	1,382,707
Va. Mid. Div					

4th week of April.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
East Tenn. Va. & Ga.	114,129	101,227	12,902	.....
Evansville & Indianap.	5,178	3,989	1,189	.....
Evansville & T. H.	19,484	19,741	.....	257
Flint & Pere Marquette	65,007	71,973	.....	6,966
Florida Ry. & Nav.	23,299	22,453	846	.....
Georgia Pacific	19,824	19,537	287	.....
Grand Rapids & Ind.	52,955	60,103	.....	7,148
Other lines	4,577	4,642	.....	65
Grand Trunk of Canada	338,708	338,191	517	.....
Houston & Texas Cent.	33,342	28,217	10,125	.....
Kanawha & Ohio	5,040	2,749	2,291	.....
Keokuk & Western	6,155	6,489	.....	334
Lake Erie & Western	46,373	44,815	1,558	.....
Louisville & Nashville	352,195	372,636	.....	19,841
Louisville N. Alb. & Chic.	47,942	50,508	.....	2,566
Memphis & Charleston	27,462	30,170	.....	2,708
Ohio River	6,674	5,216	1,458	.....
Richmond & Danville	69,650	71,650	.....	2,000
Virginia Mid. Div.	28,600	26,075	2,525	.....
Char. C. & A. Div.	12,000	11,400	600	.....
Col. & Gr. Div.	6,900	7,150	.....	250
West North Car. Div.	12,750	12,850	.....	100
Wash. O. & W. Div.	1,500	1,900	.....	400
Ash. & Spar. Div.	1,850	850	1,000	.....
*St. L. Alt. & T. H. M. Lines	49,565	45,116	4,449	.....
St. L. Alt. & T. H. branches	19,780	24,195	.....	4,415
Tol. Peoria & Western	17,353	16,677	676	.....
Wisconsin Central	93,840	92,952	888	.....
Total (73 roads)	1,793,156	4,606,267	398,142	211,253
Net increase (4.06 p. c.)	.....	.....	186,889	.....

* Including Indianapolis & St. Louis.

For the first week of May the returns so far as received are quite favorable, the gain on 28 roads reaching 10.73 per cent

1st week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	37,366	42,111	.....	4,745
California Southern	38,450	28,675	9,775	.....
Canadian Pacific	220,000	204,000	16,000	.....
Chicago & Atlantic	46,074	32,734	13,340	.....
Chicago & Ind. Coal.	7,170	6,190	980	.....
Chicago Mil. & St. Paul.	398,500	403,313	.....	4,813
Col. H. Val. & Toledo	64,521	44,668	19,853	.....
Denver & Rio Grande	144,000	133,000	11,000	.....
Detroit Lans. & North	17,674	20,525	.....	2,851
*Grand Trunk of Canada	328,129	356,251	.....	28,122
Kingston & Pembroke	4,001	3,270	731	.....
Louisville N. O. & Texas.	37,497	28,179	9,318	.....
*Mexican Railway	63,395	49,686	18,709	.....
Milwaukee L. Sh. & West.	48,391	51,321	.....	2,930
Milwaukee & Northern	18,200	15,798	2,402	.....
New York & Northern	11,553	9,726	1,827	.....
New York Ont. & West.	31,298	31,345	.....	47
Norfolk & Western	105,157	63,679	41,478	.....
Northern Pacific	309,920	224,860	85,060	.....
St. Louis & San Fran.	90,400	94,128	.....	3,728
St. Paul & Duluth	29,365	32,190	.....	2,825
Texas & Pacific	99,124	74,251	24,873	.....
Toledo A. A. & No. Mich.	12,494	9,596	2,898	.....
Toledo & Ohio Central	21,429	14,620	6,809	.....
Wabash Western	99,000	96,000	3,000	.....
Western N. Y. & Penn.	55,000	46,700	8,300	.....
Wheeling & Lake Erie	15,045	13,696	1,349	.....
Wisconsin Central	62,704	55,710	6,994	.....
Total (28 roads)	2,420,857	2,186,222	284,696	50,061
Net increase (10.73 p. c.)	.....	.....	234,635	.....

* For week ending May 5.

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.
Ach. Top. & S. Fe.	Gross. 1,233,238	1,762,628	3,373,844	4,311,683
	Net... 351,011	974,157	960,563	2,045,349
Burl. C. Rap. & North.	Gross. 209,597	286,875	638,856	703,021
	Net... 45,138	120,650	134,605	221,593
Cent. of N. Jersey	Gross. 906,193	995,385	2,723,975	2,386,494
	Net... 350,305	475,121	1,138,195	953,081
Central Iowa	Gross. 124,312	133,345	330,538	340,080
	Net... 24,664	39,757	32,329	65,389
Ches. O. & Southw'n	Gross. 160,629	152,202	477,151	422,605
	Net... 47,538	64,499	150,168	159,951
Chic. Bur. & North'n	Gross. 73,323	282,393	347,282	621,503
	Net... def. 34,135	134,361	82	185,843
Chic. Bur. & Quincy	Gross. 1,211,188	2,952,682	4,569,001	6,785,302
	Net... def. 146,415	1,573,565	720,475	3,356,197
Cin. Ind. St. L. & C.	Gross. 212,984	231,712	620,199	617,551
	Net... 83,305	97,576	225,092	260,930
East Ten. Va. & Ga.	Gross. 444,667	414,382	1,376,625	1,233,152
	Net... 154,304	85,218	453,250	382,022
Knoxville & Ohio	Gross. 38,823	35,502	123,677	110,453
	Net... 1,853	15,393	49,197	51,560
Keokuk & Western	Gross. 24,092	28,503	78,080	77,245
	Net... 2,541	6,802	15,799	23,342
Minne. & St. Louis	Gross. 100,161	162,071	295,995	383,282
	Net... 15,466	65,792	39,647	103,150
New Brunswick	Gross. 74,495	67,588	175,603	161,962
	Net... 24,317	5,430	39,998	8,329
Northern Pacific	Gross. 1,207,176	1,030,679	2,846,868	2,127,828
	Net... 406,601	415,438	602,987	482,761
Oreg. R'y & Nav. Co.	Gross. 558,733	457,103	1,276,578	972,202
	Net... 230,343	216,036	394,450	296,205

Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Southern Pacific Company.	\$	\$	\$	\$
Gal. Har. & San A.	Gross. 349,305	252,353	938,970	698,240
	Net... 95,292	3,078	222,526	7,998
Louisiana West'n	Gross. 90,150	66,374	227,424	181,365
	Net... 52,393	28,932	108,918	76,388
Morgan's La. & Tex.	Gross. 480,947	331,723	1,371,440	997,954
	Net... 147,046	def. 30,893	436,950	96,770
N. Y. Tex. & Mex.	Gross. 7,750	12,061	23,437	31,879
	Net... def. 7,410	def. 1,026	def. 18,568	def. 8,136
Texas & New Or.	Gross. 137,685	102,896	340,251	266,987
	Net... 51,640	41,266	93,881	108,300
Tot. Atlantic Syst.	Gross. 1,065,836	765,407	2,901,578	2,176,423
	Net... 338,961	41,357	843,706	281,320
Western No. Car.	Gross. 52,853	55,483	160,418	154,969
	Net... 4,971	11,062	22,220	32,981

Road.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Central Pacific	Gross. 1,091,243	717,233	2,185,294	1,519,403
	Net... 390,895	241,483	799,115	555,743
Louis N. Alb. & C.	Gross. 152,887	149,199	299,944	288,616
	Net... 38,413	27,690	64,792	43,245

MONTH AND FISCAL YEAR.

Roads.	March.		July 1 to Mch. 31.	
	1888.	1887.	1887-8.	1886-7.
Cin. Ind. St. L. & C.	Gross. 212,984	231,712	2,027,217	2,046,546
	Net... 83,305	97,576	759,696	815,827
East Tenn. Va. & Ga.	Gross. 444,667	414,382	4,321,240	3,624,997
	Net... 154,304	85,218	1,569,053	1,442,423
Knoxville & Ohio	Gross. 38,823	35,502	376,609	306,250
	Net... 16,853	15,393	136,106	126,070
New Brunswick	Gross. 74,495	67,588	629,669	592,061
	Net... 24,317	5,430	210,419	154,405
Northern Pacific	Gross. 1,207,176	1,030,679	11,254,734	9,470,123
	Net... 406,601	415,438	4,734,573	4,452,887
Western No. Car.	Gross. 52,853	55,483	325,799	298,168
	Net... 4,971	11,062	49,032	51,589

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(For the year ending December 31, 1887.)

The annual statement of this company for 1887 was issued this week, and the report of Mr. William B. Strong, the President, will be found at length on subsequent pages.

Statistics of operations and earnings and the income account and general balance sheet for three years, compiled in the usual form for the CHRONICLE, are given below, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora or Atlantic and Pacific, although the interest on the Sonora bonds is deducted from the Atchison earnings here in income account :

	1885.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan	2,397	2,526	3,016
Operations—			
Passengers carried, No.	1,849,577	1,787,015	2,139,623
Passengers carried one mile	149,999,427	176,810,489	217,909,566
Rate per passenger per mile	2.593 cts.	2.277 cts.	2.357 cts.
Freight (tons) carried	2,602,056	2,938,364	3,839,578
Freight (tons) carried one mile	607,753,550	687,399,093	909,167,842
Rate per ton per mile	1.789 cts.	1.615 cts.	1.347 cts.
Earnings—			
Passenger	3,889,411	4,026,004	5,136,652
Freight	10,873,621	11,100,967	12,248,343
Mail express, &c.	808,363	857,333	1,076,371
Total gross earnings	15,571,395	15,984,307	18,461,366
Operating expenses—			
Maintenance of way, &c.	2,280,291	2,186,767	2,379,820
Maintenance of equipment	1,409,732	1,395,719	1,618,152
Transportation expenses	3,777,357	4,128,340	5,370,163
Miscellaneous	388,393	410,129	499,155
Taxes	459,194	492,956	551,165
Total operating expenses	8,314,967	8,613,911	10,408,455
Net earnings	7,256,428	7,370,396	8,052,911
P. ct. of op. expenses to earns.	53.40	53.89	56.38
INCOME ACCOUNT.			
Net earnings	\$7,256,428	\$7,370,396	\$8,052,911
Rentals	28,012	33,785	29,953
Other receipts	149,743	62,859	751,153
From land grant trusts	180,188	170,633	169,487
Total income	\$7,614,371	\$8,198,673	\$9,003,504
Disbursements—			
Rentals paid	\$25,500	\$20,407	\$15,300
Int. on At. T. & S. F. and So. K. bds	1,980,664	2,004,679	2,200,406
Interest paid as rental	854,930	829,499	859,888
Interest on land bonds	180,188	170,633	169,487
Interest on Sonora bonds	283,500	283,500	283,500
Int. on Leav. To & So. W. bonds	.....	27.00	27.600
Dividends	3,414,786	3,738,478	4,474,725
Rate of dividend	(6)	(6)	(6 1/2)
Sinking funds	299,525	311,340	303,955
Paid to other roads	46,093	73,227	257,377
Miscellaneous	25,000	.....	.....
Total disbursements	\$7,110,186	\$7,459,356	\$8,592,233
Balance, surplus	\$504,185	\$739,317	\$411,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.
 † This surplus does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,847; in 1886, 1,126,752; in 1887, \$310,886.

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
Assets—			
Railroad b'ld'gs, equip., &c.....	52,005,584	51,071,498	62,975,677
Stocks and bonds owned.....	54,598,143	64,200,710	74,174,341
Leased roads (see contra).....	11,819,000	12,284,000	14,007,000
Accounts receivable.....	2,042,639	6,770,259	5,066,646
At. & Pac. RR. account.....	2,603,982	3,068,057	3,923,200
Advances to Cal. So.....	1,569,856		
Due from new auxil'y comp's..			5,787,739
U. S. Government.....	356,336	339,668	321,236
Cash and bank balances.....	1,864,528	2,030,639	1,040,659
Materials and supplies.....	1,363,345	2,044,750	2,307,289
Miscellaneous items.....	197,438	221,854	185,023
Total assets.....	128,425,851	145,032,444	169,788,874
Liabilities—			
Stock At. Topeka & Santa Fe..	56,913,250	64,893,250	75,000,000
Stock Southern Kansas RR....	5,076,300	5,076,300	15,076,300
Bonded debt.....	36,344,000	40,191,000	48,813,000
Vouchers, pay-rolls, acct's pay'le	2,703,870	3,853,292	5,639,847
Coupons, &c.....	917,597	924,285	1,190,864
Contingent liabilities.....	11,819,000	12,284,000	14,007,000
Accounts under Cir's 57, 53 & 59		1,107,051	2,317,560
Dividends.....	870,521	991,107	1,336,321
Fire insurance fund.....	139,646	103,316	62,353
Renewal and impt. account ...	500,000	500,000	500,000
Book and suspended accounts..	595,968	374,106	65,808
Land grant trust.....	2,801,874	3,928,526	4,239,413
Canceled bonds.....	2,356,000	2,679,000	3,002,000
Income accounts.....	7,387,825	8,127,141	8,538,408
Total liabilities.....	128,425,851	145,032,444	169,788,874

* The above assets are exclusive of the bills receivable for sales of land to December 31, 1887, amounting to \$715,034.
 † Southern Kansas stock is all owned by the At. T. & S. Fe Co.
 ‡ Includes Gulf Col. & Santa Fe.

CALIFORNIA SOUTHERN RAILROAD.

The annual report of this company shows the following earnings and income account for 1887, resulting in a credit balance for the year 1887 of \$186,514, which goes against a debit balance at close of 1886 of \$145,274, and leaves the net credit balance at close of 1887 \$41,240.

INCOME ACCOUNT FOR THE YEAR 1887.

Debits.		Credits.	
Oper. exp. and taxes.....	\$935,133	Earnings—	
Rental of rolling stock (Atchison lessee).....	16,774	Freight.....	\$745,314
Rental of track, &c.—Colton to Los Angeles.....	28,914	Passenger.....	700,310
Int. on 1st mort. bonds.....	123,180	Mail.....	17,643
Int. on Income bonds.....	208,950	Express.....	14,938
Cost of \$25,000 1st mort. 6 p.c. bonds redeemed and canceled.....	25,000	Miscellaneous.....	20,019
Credit balance.....	186,514	Total.....	\$1,498,225
		Additional earnings arising from adjustment of transcontinental passenger business.....	20,000
		Sundry profits.....	6,240
	\$1,524,466		\$1,524,466

CHICAGO KANSAS & WESTERN RAILROAD.

STATEMENT FOR 1887.

Gross earnings.....	\$714,007
Operating expenses and taxes.....	468,975
Net earnings for the year 1887.....	\$245,031
Add 10 per cent rebate from Atchison and the Southern Kansas Companies on earnings from business interchanged between those companies and the Chicago Kansas & Western.....	64,589
	\$309,621
Interest on 1st mortgage bonds to Dec. 31, 1887, apportioned to the mileage operated.....	306,666
Surplus for the year.....	\$2,954

St. Louis & San Francisco Railway.

(For the year ending December 31, 1887.)

The annual report of this company is just out, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of Dec. 31, 1887. The comparison of earnings and general transactions of the year 1887 with former years is quite favorable, and the gross and net earnings in 1887 are much ahead of any previous year.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated Dec. 31	815	815	930	1,319
Operations—				
Passengers carried.....	612,127	585,094	636,590	859,703
Passenger mileage.....	32,796,181	32,165,971	37,907,215	49,516,497
Rate per pass. p. m.....	2.87 cts.	2.82 cts.	2.63 cts.	2.60 cts.
Freight (tons) carr'd.....	962,639	956,223	1,185,562	1,497,841
Freight (tons) miles.....	216,951,999	217,670,268	246,378,627	309,496,860
Av. rate per ton p. m.....	1.57 cts.	1.43 cts.	1.43 cts.	1.46 cts.
Earnings—				
Passenger.....	941,161	906,576	997,288	1,286,314
Freight.....	3,406,414	3,120,764	3,517,578	4,506,052
Mail, express, &c.....	296,021	356,062	359,762	436,978
Total.....	4,643,596	4,383,406	4,874,628	6,229,344
Operating expenses—				
Maint'ce of way, &c.....	462,437	446,276	478,631	580,074
Equip. & mot. power.....	735,732	634,578	726,628	1,019,094
Transp'n expenses.....	638,300	603,481	713,085	902,263
Taxes.....	95,041	111,396	117,272	137,202
General and miscel.....	117,108	125,298	130,689	166,668
Extraordinary.....	86,760	25,715	55,991	176,566
Total.....	2,135,378	1,949,744	2,222,296	2,981,867
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
P. c. of op. ex. to ear's	45.99	44.48	45.59	47.87

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income.....	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int., sink. fd. & rents.....	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends..	7	7	7	7*
Miscellaneous.....	242	4,732	5,974	
Total disbursements.....	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus....	381,609	382,497	540,654	652,908

* And 2½ per cent on pref.

Canadian Pacific Railway.

(For the year ending December 31, 1887.)

The annual report of this company was submitted at the meeting held in Montreal on the 9th inst.

The affairs of this corporation are just now attracting more than ordinary interest, owing to its recent contract with the Dominion Government and its important connections with roads in the States, and the report of Sir George Stephen, President, will be found elsewhere, under the title "Reports and Documents."

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31....	4,338	4,464	4,960.
Passengers carried, No....	1,660,719	1,899,319	2,057,089
Passenger mileage.....	116,702,980	150,466,149	174,687,802
Rate per passenger pr mile.....	2.45 cts.	2.10 cts.	1.98 cts.
Freight (tons) carried.....	1,996,355	2,046,195	2,144,327
Freight (tons) mileage.....	406,822,166	555,438,159	687,786,049
Rate per ton per mile.....	1.20 cts.	1.10 cts.	1.006 cts.
Earnings—			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,881,856	6,112,380	6,924,130
Mail, express and miscus.....	627,404	792,710	1,228,465
Total earnings.....	\$8,368,493	\$10,081,804	\$11,606,413
Expenses—			
Maintenance of way, &c..	\$961,330	\$1,270,468	\$1,871,176
Motive power.....	1,915,250	2,488,388	2,969,717
Maintenance of cars.....	423,183	552,662	612,054
Transportation.....	1,225,803	1,543,166	1,831,210
Miscellaneous.....	617,710	523,633	818,138
Total expenses.....	\$5,143,276	\$6,378,317	\$8,102,295
Net earnings.....	\$3,225,217	\$3,703,487	\$3,504,118
Per ct. of op. exp. to ear'ngs	61.46	63.26	69.81

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$3,703,487	\$3,504,118
Fixed charges.....	3,068,042	3,250,264
Surplus.....	\$635,445	\$253,854

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The directors of the English company known as the Alabama Great Southern Railway Company, Limited—which holds the share capital of this company—have authorized the American corporation to create and issue £1,160,000 of five per cent general mortgage bonds. Of this issue £350,000 is to be reserved to provide for an equivalent amount of first mortgage bonds of the American corporation, £134,000 is to provide for that amount of six per cent debentures of the English company and £276,000 is offered to the public at 98 per cent. The proceeds of this issue will be used to provide for capital expenditure during the past year, amounting to over £120,000, as well as for additional rolling stock, increased facilities at the principal stations, and other requirements needed to place the road in a condition to cope with the constantly increasing business. The prospectus states that the gross earnings of the railroad for 1887 were £324,278, and the balance of revenue account was £97,605, and after providing for interest on first mortgage bonds and interest on debentures, there remained a balance of £67,960 for the twelve months.

Atchison Topeka & Santa Fe.—At Topeka, Kan., May 10 the annual meeting of stockholders of this company was held. More than two-thirds of the stock was present, either in person or by proxy, being the largest number ever present at an annual meeting. All the directors were re-elected unanimously as follows: William B. Strong, I. T. Burr, B. P. Cheney, C. B. Coleman, C. K. Holliday, A. W. Nickerson, E. B. Purcell, Warren Sawyer, George Sealey, L. Severy, George C. Shattuck, Alden Speare and W. F. Wharton. The following were elected general officers of the company: William B. Strong, President; C. W. Smith, First Vice-President; A. A. Robinson, Second Vice-President; J. F. Goddard, Third Vice-President; George B. Peck, General Solicitor; George W. McCreary, General Counsel; E. Wilder, Secretary and Treasurer; George L. Goodwin, Assistant Secretary and Assistant Treasurer; John P. Whitehead, Controller and General Auditor, and Alfred A. Glassier, Transfer Agent.

The annual report was presented and approved, and will be found elsewhere in the CHRONICLE. President Strong delivered an address to the stockholders in which he discussed among other things the relation of the company to its employes, the public and other railroads. His address was received with marked approval by the stockholders. Among other things, he said: "In the recent strikes on the Western roads the public were soon made painfully aware that most of the companies were striving eagerly to protect themselves, while entirely indifferent as to what should befall their rivals."

This is perhaps natural, and to a certain extent desirable, for it is a condition of success in business affairs that each factor must look to its own interest. But I wish the time might come when railroad companies would act upon the principle that they are not entirely rivals, but servants of a common master, the public. I deny the right of a railroad company, as I do that of a labor organization, to punish the public for the sake of punishing a rival or advancing its own apparent interest."

Atlantic & Pacific.—There is to be an issue of second mortgage bonds by this company not to exceed \$10,000 per mile. The Atlantic & Pacific has been purchasing large amounts of new equipment, which has been principally paid for out of funds advanced for the purpose by the St. Louis & San Francisco and the Atchison companies. There have also been other advances, considerably antedating these for equipment, which are now due the controlling roads. These advances it is proposed to repay by the new second mortgage bonds. The amount of this mortgage cannot exceed \$10,000 per mile, but it is not anticipated that all will be immediately issued.

Brooklyn & Montauk.—Notice is issued by this company that a meeting of the stockholders will be held at the office of the President, No. 120 Broadway, on the 11th day of June, 1888.

"For the purpose of authorizing and sanctioning the issue of bonds of this company to the amount of \$600,000, secured by mortgage on all the property and franchises of the company; also for the purpose of ratifying and sanctioning the action of the directors recently had, directing in anticipation the disposition of said bonds, which action provided that the proceeds of \$510,000 thereof should be placed in the treasury of the company to replace a portion of the net earnings of the company expended in permanent improvements and betterments from the 30th of September, 1882, to the 30th of September, 1887, and that the proceeds of \$40,000 of said bonds should be applied to the payment of real estate mortgages now existing on the company's property, and that the balance (\$50,000) should be held by the company to be issued hereafter for the purpose of meeting and paying for future improvements and betterments; and also for the purpose of ratifying and approving the action of the directors in declaring a dividend of 30 per cent on the preferred stock, and of 20 per cent on the common stock of this company."

Canadian Pacific.—At the annual meeting held in Montreal the following were elected directors for the year: Sir George Stephen, Bart.; the Hon. J. I. C. Abbott, Senator W. C. Van Horne, Sir Donald A. Smith, K. C. M. G., Member of Parliament; Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sanford Fleming, C. E., C. M. G., Ottawa; the Hon. George A. Kirkpatrick, Member of Parliament, Kingston; R. V. Martinsen, Amsterdam and New York; the Hon. W. L. Scott, Erie, Penn.; George R. Harris, of Messrs. Blake Brothers & Co., Boston; the Hon. Levi P. Morton, Richard J. Cross, of Messrs. Morton, Bliss & Co., New York; Wilmot D. Matthews, Toronto, and P. Du P. Grenfell, London. At a subsequent meeting of directors Sir George Stephen was re-elected President and W. C. Van Horne Vice-President. The President's annual report is given at length on another page.

Central of New Jersey.—The following shows the result of operations by the present management for the first quarter since the discharge of the receivers:

THREE MONTHS ENDING MARCH 31, 1888.

Gross earnings.....	\$2,672,397
Operating expenses (including taxes).....	1,585,780
Net earnings.....	\$1,086,617
Fixed charges and rentals, less income from investments.....	734,119
Surplus.....	\$352,498
For the same period last year there was a deficit of.....	141,105
Increase in surplus over last year.....	\$496,603

Central Pacific.—The earnings, expenses and fixed charges for February, and from January 1 to February 29, were as follows. The mileage is 1,410, against 1,377 last year:

	February, 1888.		Jan. 1 to Feb. 29, 1887.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,091,243	\$717,233	\$2,185,294	\$1,519,403
Operating expenses ..	700,348	475,750	1,386,179	963,660
Net earnings.....	\$390,895	\$241,483	\$799,115	\$555,743
Rental leased lines....	1,044		2,088	
Net income.....	\$391,939		\$801,203	
Fixed charges.....	412,511		825,309	
Net profits.....def.	\$20,572		def. \$24,106	

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for March, and from July 1 to March 31, were as below given:

	March, 1888.		July 1 to March 31, 1887-8.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$212,984	\$234,713	\$2,027,215	\$2,046,547
Op. ex. and taxes....	134,679	142,052	1,312,517	1,274,955
Net earnings.....	\$78,305	\$92,661	\$714,698	\$771,592
Fixed charges.....	33,333	47,925	299,997	431,325
Surplus.....	\$44,972	\$44,736	\$414,701	\$340,267

Cleveland Lorain & Wheeling.—At the annual meeting of stockholders, the President, Selah Chamberlain, reported the gross earnings for the year ending December 31 to have been \$1,102,882; operating expenses, \$390,130; for the purchase of additional real estate and equipments, \$24,108 was expended; net earnings were \$366,021.

Delaware & Hudson Canal.—The annual meeting of stockholders of the Delaware & Hudson Canal Company was held this week. The old board of directors was re-elected. The

directors submitted a proposition to appropriate from the surplus from time to time 25 per cent of the bonded debt due in 1891 and to credit these appropriations as cash payments on the stock to be issued to stockholders of record when subscriptions are opened. The proposition was approved by a unanimous vote.

Florida Railway & Navigation.—The three remaining branches of the Florida Railway & Navigation Company's system have been sold by Joseph Durkee, special master, to W. Bayard Cutting, of New York, for the bondholders' committee. The lines sold are the Transit Road to Waldo, \$10,000; the Plant City extension, \$100,000 and the Peninsula road, Fernandina to Cedar Keys, \$10,000.

Houston East & West Texas.—The *Commercial Bulletin* reports that several gentlemen represented by the American Finance Company have purchased from the Bremond estate all the stock, amounting to \$1,920,000 of the Houston East & West Texas Railway Company, and are preparing a plan of reorganization looking to the amicable adjustment of the claims of all classes of creditors of the road and to the change of its gauge from narrow to standard. The details are now in preparation, and as soon as the same are completed, the plan will be given to the public. This move is made by parties opposed to the plan of reorganization.

Houston & Texas Central.—The decree in the case of this railway holds that the principal of all the mortgage bonds is due, and forecloses all the mortgages. The various properties are to be first offered separately, and then all together as an entirety, and the method of sale is to be adopted which is found to produce the best result. The court fixed the minimum upset price at \$10,500,000, doing this because the reorganization agreement left it within the power of the Central Trust Company to exclude from its benefits those bondholders who have not signed it, although there was admitted to be no probability that any such course would be pursued. The court's action, however, in the whole matter, was in strong recognition of the equitable rights of a combination of bondholders representing such a large majority of all issues as that asking for this decree. The intervening petitioners, so far as their claims have been passed upon favorably by the court (being mostly for supplies furnished a short time before the receivership, and largely used by the receivers), were ordered paid from the proceeds of the sale, but the sale is to be made subject to the undetermined claims.

Louisville Evansville & St. Louis.—The first annual report of this reorganized company is thus summarized:

Earnings.....	1887. \$1,023,989
Expenses.....	696,947
Net.....	\$327,042
Charges.....	222,905
Surplus.....	\$104,137
Mileage.....	252.7
Mileage under construction.....	24

Steel rails were laid on 37 miles of track during the year, making the total 210.8. The surplus was spent in improvements.

Maryland Central.—The reorganization committee has agreed upon a plan by which the present second mortgage bondholders will be the stockholders of the new company. A new first mortgage will be placed on the property, dated November 1, 1883, and bearing interest at the rate of 4 per cent for ten years and 5 per cent for ten years. The company has been in the hands of receivers since October 24, 1884.

Minneapolis St. Paul & Sault Ste. Marie.—The directors of the Minneapolis & Pacific, Minneapolis Sault Ste. Marie & Atlantic, Minneapolis & St. Croix and Aberdeen Bismarck & Northwestern roads formally approved the articles of consolidation of the four companies, and adopted the name of Minneapolis St. Paul & Sault Ste. Marie.

—It is stated on good authority that 1,000 shares more than a controlling interest in the "Soo" Road have been disposed of to distinguished capitalists in the interest of the Canadian Pacific Railway, which company will now virtually own and control the "Soo" Road.

Missouri Kansas & Texas.—The result of the conference between Mr. Gould and representative members of the Missouri Kansas & Texas committee was an agreement to appoint a joint committee, three by the opposition and three by Mr. Gould, or the Missouri Pacific, to investigate the relations of the two companies. In his letter Mr. Gould remarks, as to a former award for division of business: "This award has been ever since and is now the basis on which joint business has been transacted, and to illustrate how equitable its general operation is as a whole between the companies, I find that during 1877 the Missouri Kansas & Texas earned on freight delivered it by the Missouri Pacific \$1,025,087. It earned on freight delivered the Missouri Pacific \$877,752—a total earnings on joint business of \$1,902,839. During the same period the Missouri Pacific earned on business received from the Missouri Kansas & Texas \$905,561, and on freight delivered to the Missouri Kansas & Texas \$948,996, a total of \$1,854,557. The past year has not been as successful in a financial point as I could have wished, but the causes for this state of things were beyond my control. These causes are partly permanent so far as the construction of new competing lines are concerned, and transient so far as loss of earnings resulted from last year's crop failure. In my judgment a readjustment of the interest burdens on an equitable basis cannot be long deferred."

New York Central & Hudson River.—The corrected statement of earnings, expenses, &c., for the quarter and 6 months ending March 31, 1888 and 1887 is as follows:

	—Quar. end'g March 31.—		—6 mos. end'g March 31.—	
	1888.	1887.	1888.	1887.
Gross earn'gs.	\$8,152,796	\$8,089,351	\$18,173,021	\$17,110,607
Op. expenses.	5,802,027	5,508,895	12,272,538	10,967,644
Ex. to earn'.	(71·16%)	(68·10%)	(67·53%)	(64·10%)
Net earnings.	\$2,350,768	\$2,580,456	\$5,900,483	\$6,142,962
First charges.	1,954,860	1,957,200	3,909,720	3,914,400
Profit	\$395,908	\$623,256	\$1,990,763	\$2,228,562
Dividend.....	1% 894,283	1% 894,283	2% 1,788,566	2% 1,788,566
Balance.. def.	\$198,374	def.\$271,026	sur.\$202,197	sur.439,996

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

TEXAS & PACIFIC RAILROAD—\$21,049,000 first mortgage five per cent gold bonds, \$23,227,000 second mortgage five per cent gold income bonds and \$32,181,700 common capital stock; also that on June 1, \$6,525,000 additional common stock be listed. The trust receipts for the securities of this company, with the exception of those for income land grant bonds, were ordered stricken from the list on June 1.

ATCHISON TOPEKA & SANTA FE RAILROAD—\$7,000,000 additional capital stock, making the total amount listed \$75,000,000.

CHESAPEAKE & OHIO RAILWAY—Engraved trust receipts of the reorganization committee for the six per cent currency bonds.

NEW YORK ONTARIO & WESTERN RAILWAY—\$450,000 additional first mortgage six per cent gold bonds, making the total amount listed to date \$3,450,000.

MAHONING COAL RAILROAD—\$1,373,000 common and \$400,000 preferred stock.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY—\$1,650,000 first mortgage thirty years six per cent gold bonds.

IOWA CITY & WESTERN RAILWAY—\$128,000 additional first mortgage seven per cent bonds, making the total amount listed to date \$584,000.

ST. LOUIS & SAN FRANCISCO RAILWAY—\$599,000 additional first mortgage trust one hundred years five per cent gold bonds, making the total amount listed \$1,099,000.

Pittsburg & Western.—The annual meeting of stockholders was held in Allegheny, Pa. The board of directors chosen comprises the following: James Callery, President John W. Chalfant, Charles A. Coster, of New York; H. W. Oliver, Jr., William Semple, M. K. Moorhead, Richard S. Brock, of New York; Solon Humphreys and Anthony J. Thomas, of New York. Subsequently the officers of the company were chosen as follows: James Callery, President; Anthony J. Thomas, Vice-President; H. D. Campbell, Secretary and Treasurer.

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	—Boston & Albany.—		—Del. I. & W. leased Lines.—	
	1888.	1887.	1888.	1887.
Gross earnings	\$1,859,142	\$1,988,150	\$1,477,482	\$1,389,569
Operating expenses.	1,493,564	1,408,902	661,433	648,021
Net earnings....	\$365,578	\$579,248	\$816,049	\$741,548
Fixed charges.....	205,158	221,828	551,249	551,249
Surplus.....	\$160,420	\$357,420	\$264,800	\$190,299
	—Long Island.—		—Brooklyn Elevated.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$522,849	\$519,231	\$173,154	\$154,048
Operating expenses.	464,654	380,244	113,376	98,936
Net earnings....	\$58,195	\$138,987	\$59,778	\$55,112
Other income.....	42,615	40,866	722	493
Total income....	\$100,810	\$179,853	\$60,500	\$55,605
Fixed charges.....	148,603	152,821	63,370	63,317
Balance.....	def.\$47,793	sur.\$27,032	def.\$2,870	def.\$7,712
	—Buffalo Roch. & Pitts.—		—S. I. Rapid Transit.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$180,754	\$415,860	\$127,338	\$125,566
Operating expenses.	381,036	303,424	124,087	128,201
Net earnings....	\$99,718	\$112,436	\$3,251	def.\$2,635
Fixed charges.....	130,357	112,175	66,459	47,186
Balance.....	def.\$30,638	sur.\$261	def.\$63,208	def.\$49,822
	—Albany & Susquehanna.—		—New York & Canada.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$868,118	\$744,757	\$183,177	\$167,599
Operating expenses.	596,825	470,501	137,869	117,301
Net earnings....	\$271,293	\$274,256	\$45,308	\$50,298
Fixed charges.....	261,460	255,468	66,985	67,435
Balance.....	sur.\$9,833	sur.\$18,788	def.\$21,677	def.\$17,137
	—Rensselaer & Saratoga.—		—Syracuse Bing. & N. Y.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$464,201	\$458,651	\$182,082	\$159,438
Operating expenses.	374,867	343,282	108,796	101,142
Net earnings....	\$89,334	\$115,369	\$73,286	\$58,295
Fixed charges.....	267,671	265,080	44,903	45,850
Balance.....	df.\$178,337	df.\$149,711	sur.\$28,381	sur.\$12,445

St. Louis Arkansas & Texas.—The stockholders of this company at their annual meeting decided to extend their road from near Malden, Mo., in the direction of Grand Town, where it is intended to bridge the Mississippi and go up to St. Louis on the east side. The section to Delta, about 65 miles, will be pushed forward at once.

For other railroad news see page 621.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

DIRECTORS AND OFFICERS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, DECEMBER 31, 1887.

DIRECTORS.

I. T. Burr.....	Boston, Mass.
B. P. Cheney.....	Boston, Mass.
C. R. Codman.....	Boston, Mass.
C. K. Holliday.....	Topeka, Kan.
A. W. Nickerson.....	Boston, Mass.
E. B. Purcell.....	Manhattan, Kan.
Warren Sawyer.....	Boston, Mass.
Geo. Sealy.....	Galveston, Tex.
L. Severy.....	Reading, Kan.
Geo. O. Shattuck.....	Boston, Mass.
Alden Speare.....	Boston, Mass.
W. B. Strong.....	Boston, Mass.
W. F. Wharton.....	Boston, Mass.

GENERAL OFFICERS.

Wm. B. Strong, President.....	Boston, Mass.
C. W. Smith, First Vice-President.....	Chicago, Ill.
A. A. Robinson, Second Vice-President.....	Topeka, Kan.
Geo. R. Peck, General Solicitor.....	Topeka, Kan.
Geo. W. McCrary, General Counsel.....	Kansas City, Mo.
E. Wilder, Secretary and Treasurer.....	Topeka, Kan.
Geo. L. Goodwin, Ass't Secretary and Ass't Treasurer.....	Boston, Mass.
Jno. P. Whitehead, Comptroller and General Auditor.....	Boston, Mass.
Alfred A. Glasier, Transfer Agent.....	Boston, Mass.

OFFICERS ON THE LINE.

C. W. Smith, First Vice-President.....	Chicago, Ill.
A. A. Robinson, Second Vice-President and Chief Engineer.....	Topeka, Kan.
E. Wilder, Secretary and Treasurer.....	Topeka, Kan.
Geo. R. Peck, General Solicitor.....	Topeka, Kan.
J. F. Goddard, General Manager.....	Topeka, Kan.
Geo. L. Sands, General Superintendent.....	Topeka, Kan.
H. C. Clements, Auditor.....	Topeka, Kan.
A. S. Johnson, Tax and Land Commissioner.....	Topeka, Kan.
A. C. Armstrong, Purchasing Agent.....	Topeka, Kan.

MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD AND AUXILIARY ROADS, DEC. 31, 1887.

	Miles
<i>I.—Atchison System:—</i>	
Atchison Topeka & Santa Fe RR.—	
Atchison to Western boundary of Kansas.....	470·58
Kansas City Topeka & Western RR.—	
Kansas City to Topeka (exclusive of 4·10 miles of second track between Kansas City and Argentine) ..	66·32
Leavenworth Northern & Southern Railway—	
Wilder (on K. C. T. & W. RR.) to Cummings Junction (on A. T. & S. F. RR.)	46·19
Kansas City Emporia & Southern Railway—	
Emporia to Moline.....	84·27
Florence Eldorado & Walnut Valley RR.—	
Florence to Winfield.....	72·73
Marion & McPherson Railway—	
Florence to Ellinwood.....	98·61
Wichita & Southwestern Railway—	
Newton to Arkansas River.....	79·16
Mulvane to Caldwell, including extension at Wellington	42·67
Sedgwick to Halstead.....	8·89
	130·72
Pueblo & Arkansas Valley RR.—	
Kansas State Line to South Pueblo.....	148·72
South Pueblo to Canyon City.....	40·27
Branches to coal mines.....	7·08
La Junta to New Mexico State Line	96·37
	292·44
Denver & Santa Fe Railway—	
South Pueblo to Denver, including Circle Road in Denver.....	124·27
New Mexico & Southern Pacific RR.—	
New Mexico State Line to San Marcial.....	353·97
Santa Fe Branch.....	18·12
	372·09
Rio Grande Mexico & Pacific RR.—	
San Marcial to Deming.....	129·04
Rincon to Texas State Line.....	57·04
	186·08
Silver City Deming & Pacific RR.—	
Deming to Silver City.....	48·29
Rio Grande & El Paso RR.—	
Texas State Line to El Paso.....	20·15
New Mexican RR.—	
Socorro to Magdalena.....	30·96
Nutt to Lake Valley.....	13·31
San Antonio to Carthage.....	9·64
Las Vegas to Hot Springs.....	8·27
Dillon Junction to Blossburg.....	5·93
	68·11
Total Atchison System.....	2,080·85

II.—Southern Kansas System:—

Holiday, Kan., to Panhandle City, Texas..	545·64
Lawrence Junction to Lawrence.....	25·80
Ottawa to Emporia.....	56·42
Burlington Junction to Burlington.....	42·21
Chanute to Pittsburg.....	55·46
Cherryvale to Coffeyville.....	16·30
Arkansas City, Kan., to Purcell, Ind. Ter..	154·06
Wellington to Hunnewell.....	18·35
Attica to Medicine Lodge.....	21·26
Total Southern Kansas System.....	935·50
Total Atchison and Southern Kansas Systems.....	3,016·35

III.—Sonora System:—

New Mexico & Arizona Railroad—	
Benson to Nogales (on Mexican boundary).....	87·78
Sonora Railway—	
Nogales to Guaymas (Mexico).....	262·41
Total Sonora System.....	350·19

IV.—Owned Jointly with other Railroad Companies:—

Leavenworth Topeka & Southwestern Railway—	
Leavenworth to Meriden Junction.....	46·30
Manhattan Alma & Burlingame Railway—	
Burlingame to Manhattan.....	56·62
Wichita & Western Railroad—	
Wichita to Kingman.....	44·93
Kingman Pratt & Western Railroad—	
Kingman to west line Kiowa County.....	79·71
Total owned jointly.....	227·56

SUMMARY.

Atchison System.....	2,080·85
Southern Kansas System.....	935·50 3,016·35
Sonora System.....	350·19
Owned jointly (one-half mileage).....	113·78
	3,480·32

In addition to the above, the Atchison Company either owns entirely or controls the following mileage:

Chicago Santa Fe & California Railway:	
Main line, Chicago to Kansas City.....	439·94
Branch to Pekin, Ill. (including 5·91 miles leased).....	58·31 498·25
St. Joseph & St. Louis RR, Lexington Junction to St. Joseph, and St. Joseph & Santa Fe RR, St. Joseph to Winthrop (opposite Atchison), since consolidated into the St. Joseph St. Louis & Santa Fe Railway.....	95·70
St. Louis Kansas City & Colorado RR:	
St. Louis to Union and branch (including 4·50 miles leased).....	61·40
Chicago Kansas & Western lines (all in Kansas).....	903·16
Gulf Colorado & Santa Fe Railway.....	1,022·16
California Southern Railroad.....	210·61
California Central Railway.....	183·55 2,974·83
And controls jointly with the St. Louis & San Francisco Railway Co. the Atlantic & Pacific Railroad.....	918·86

OFFICE OF THE PRESIDENT,
 ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
 95 MILK STREET, BOSTON,
 April 21, 1888.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:—

Your Directors submit the following report of the operations of the Company for the year ending Dec. 31, 1887.

On the two preceding pages will be found the mileage of the roads owned wholly or in part by this Company at the close of the year.

For the reasons stated in previous annual reports, the parent road and its auxiliaries, called the Atchison System, with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas of 2,080·85 miles, and the Southern Kansas System in Kansas, Indian Territory and Texas of 935·50 miles, will be considered as one property; and the following statements relate to the two systems accordingly. These are followed by the reports of the Land Department, Sonora System and the roads owned jointly by the Atchison Company with the Union Pacific and the St. Louis & San Francisco Railway Companies; and a general summary of these is added, showing the results for the year to the Atchison Company.

EARNINGS AND EXPENSES OF THE ATCHISON AND SOUTHERN KANSAS SYSTEMS.

The gross earnings were:	
From Freight.....	\$12,248,343 77
Passengers.....	5,136,651 81
Mail and Express.....	745,459 02
Miscellaneous Sources.....	330,911 66
Total.....	\$18,461,366 26
Operating Expenses.....	\$9,857,291 07
Taxes.....	551,163 71
	10,408,454 78
Leaving Net Earnings for the year.....	\$8,052,911 48

To these net earnings should be added the following additional receipts for the year 1887:

From various Companies for track rentals.....	\$29,953 14
Net Land Receipts of the So. Kansas Railway Company.....	33,350 49
Sundry Profits.....	553,386 31
Balance of General Interest Account for the year.....	164,416 10 \$781,106 04
	\$8,834,017 52

From which deduct:

Payments to St. L. & S. F. R'y Co. under Agreement of Oct. 5, 1886.....	\$192,787 35
Rebate of 10 per ct. allowed to C. K. & W. RR. Co. on earnings from interchanged business.....	64,589 26 257,376 61
	\$8,576,640 91

From these receipts the following fixed charges have been paid or are payable:

Interest on the various issues of A. T. & S. F. RR. Co. Bonds, including accrued interest to Dec. 31, 1887.....	\$1,746,579 24
Interest on Bonds of the Southern Kansas System, including accrued interest to Dec. 31, 1887.....	453,826 66
Interest paid in 1887 on Land Grant Bonds.....	169,487 50
Interest on Bonds of Leased Roads, including accrued interest to Dec. 31, 1887.....	859,887 78
One year's interest on General Mortgage Bonds of the Leavenworth Topeka & Southwestern Railway Co.....	27,600 00
One year's interest on First Mortgage Bonds of the Sonora Railway Co. (L'd).....	283,500 00
	\$3,540,881 18

Deduct amount received from Land Grant Trust for interest paid in 1887 on Land Grant Bonds.....

	169,487 50
Total Interest Charges.....	\$3,371,393 68
Sinking Funds for the year 1887, as per details in Income Account.....	303,955 00
Rental of Rolling Stock (Topeka Equipment Co.).....	15,300 00

Dividends:	
May 16, 1887.....	\$973,351 50
Aug. 15, 1887.....	973,434 00
Nov. 15, 1887.....	1,215,439 75
Feb. 15, 1888.....	1,312,500 00 4,474,725 25

Total Fixed Charges, Sinking Funds and Dividends..... 8,165,373 98

Leaving a surplus of..... \$411,266 98
 To which should be added the net profits of the Atchison Land Department for the year, amounting to..... 310,886 07

Making a total surplus of..... \$722,153 05
 —after deducting \$303,955 for the Sinking Funds paid in 1887, which decreased the Company's indebtedness by reducing the amount of the bonds previously outstanding.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY.

The comparison of 1887 operations with 1886 shows as follows:

	1887.	1886.	Increase or Decrease.
Miles of Road, Dec. 31.....	3,016·35	2,525·80	Inc. 490·55
Average number of miles operated.....	2,622·40	2,420·19	Inc. 202·21
Gross Earnings.....	\$18,461,366 26	\$15,984,307 19	Inc. \$2,477,059 07
Operat'g Expenses (exclud'g Taxes).....	\$9,857,291 07	\$8,120,956 50	Inc. \$1,736,334 57
Operat'g Expenses (includ'g Taxes).....	\$10,408,454 78	\$8,613,911 56	Inc. \$1,794,543 22
Net Earnings (excluding Taxes).....	\$8,604,075 19	\$7,863,350 69	Inc. \$740,724 50
Net Earnings (deducting Taxes).....	\$8,052,911 48	\$7,370,395 63	Inc. \$682,515 85
Per cent Operating Expenses to Earnings (excluding Taxes).....	53·39	50·81	Inc. 2·58
Per cent Operating Expenses to Earnings (incl. Taxes).....	56·38	53·89	Inc. 2·49
Gross Earnings per average mile operated.....	\$7,039 87	\$6,604 57	Inc. \$435 30
Operat'g Expenses per average mile operated (excluding Taxes).....	\$3,758 88	\$3,355 51	Inc. \$403 37
Operat'g Expenses per average mile operated (including Taxes).....	\$3,969 05	\$3,559 19	Inc. \$409 86
Net earnings per av'ge mile operated (excl. Taxes).....	\$3,280 99	\$3,249 06	Inc. \$31 93
Net Earnings per av'ge mile oper. (deducting Taxes).....	\$3,070 82	\$3,045 38	Inc. \$25 44
Total Passengers carried East.....	1,023,094	853,146	Inc. 169,948
Total Passengers carried West.....	1,116,529	933,869	Inc. 182,660
Gross Passenger Receipts East.....	\$2,191,873 50	\$1,760,505 65	Inc. \$431,367 85
Gross Passenger Receipts West.....	\$2,944,778 31	\$2,265,499 24	Inc. \$679,279 07
Tons Freight carried East.....	1,464,945	1,199,082	Inc. 265,863
Tons Freight carried West.....	2,374,633	1,739,282	Inc. 635,351
Gross Freight Receipts East.....	\$3,523,528 92	\$3,559,994 30	Dec. \$36,465 38
Gross Freight Receipts West.....	\$8,724,814 85	\$7,540,972 83	Inc. \$1,183,842 02

EARNINGS.

The light crops harvested in the latter part of the summer and fall of 1887, the competition for business accompanied as is usual by a serious decline in the rates obtained, and the insufficiency of the company's rolling stock (which to a considerable extent was employed on construction work) to move the business offered—all these causes combined to make a serious reduction in the usual increased earnings of the company for the second half as compared with the first half of the year, so that, while in the year 1886 the earnings for the last six months were \$9,042,939 47, against \$6,941,367 72 for the first six months, in 1887 the earnings of the last half of the year were only \$9,369,731 28, against \$9,091,634 98 for the first half. It is satisfactory to know that, although, owing to the causes named, the earnings for the year did not come up to expectations, yet the volume of business, notwithstanding also the competition of additional lines in our territory, has shown a large increase, arising chiefly from business received by the Atchison and Southern Kansas from the new auxiliary lines.

The number of tons of freight carried one mile in 1887 was 909,167,842, at an average rate of 1.347 cents per ton per mile, against 687,399,093 tons one mile, at an average rate of 1.615 cents per ton per mile, in 1886.

These figures include freight on construction material, which, if deducted from the two years, would show 813,625,031 tons of commercial freight carried one mile in 1887, at an average rate of 1.385 cents per ton per mile, against 644,567,773 tons of commercial freight, at an average rate of 1.655 cents per ton per mile, in 1886.

The earnings from commercial freight for the twelve months thus show a reduction of no less than 0.27 cents in the average rate per ton per mile; and, if the same average rate had been obtained for the commercial business for 1887 as for 1886, the increased revenue would have amounted to \$2,196,049 29. In 1882 the average rate per ton per mile obtained was 2.516 cents, so that in the five years since then the average rate has declined 1.131 cents. While this has been to some extent caused by the carrying of an increased tonnage of a lower class of freight, yet it is sufficient to show the large reduction in rates generally that has occurred during so short a period; and it is a matter of satisfaction that the company has borne up so well against such a severe decline.

In passenger business, owing to the competition for California passengers in the early part of 1886, the average rate for 1887 shows some improvement, there having been carried 217,909,566 passengers one mile, at an average rate of 2.357 cents, against 176,810,489 passengers one mile, at an average rate of 2.277 cents, in 1886.

OPERATING EXPENSES.

Although strict economy has been exercised in operating the road, there has been a considerable increase in the operating expenses, caused to some extent by the average miles operated having increased 202.21 miles, and also by the largely increased tonnage transported; namely, 238,511,184 tons one mile of freight and 41,099,077 passengers carried one mile.

During the year 101,008 miles of road have been relaid with steel rail, the cost of which, as well as various other improvements, is included in the operating expenses, so that, exclusive of additions to the rolling stock, the charges to construction have amounted to only \$322,912 89.

CAPITAL STOCK ACCOUNT.

At the close of 1886 the Capital Stock, including the Scrip outstanding, amounted to..... \$64,893,250 00
There has been issued during the year, in exchange for Gulf Colorado & Santa Fe Railway Co.'s stock..... 10,000 00
And to meet the cost of extensions not otherwise provided for, and for additional rolling stock..... 10,096,750 00
Total..... \$75,000,000 00

BOND ACCOUNTS.

The Bonded Debt of the Atchison and The So. Kansas Companies on Dec. 31, 1886, was..... \$40,191,000 00
There were issued in 1887:
A. T. & S. F. RR. Co. Six Per Cent Sinking Fund Secured Bonds..... 250,000 00
A. T. & S. F. RR. Co. Collateral Trust Five per cent Bonds, account of construction of California Central and Denver & Santa Fe roads..... 6,799,000 00
The So. Kansas R'y Co. Gulf Division First Mortgage Five per cent Bonds for construction of roads in Indian Territory..... 416,000 00
The So. Kansas R'y Co. Income Bonds, issued under Circular No. 58..... 1,480,000 00
Total..... \$19,136,000 00
Redeemed in 1887:
A. T. & S. F. Five per cent Bonds..... \$33,000 00
A. T. & S. F. Sinking Fund Five per cent Bonds..... 38,000 00
A. T. & S. F. Four-and-a-Half per cent Sinking Fund Bonds..... 77,000 00
A. T. & S. F. RR. Co. Six per cent Sinking Fund Secured Bonds..... 122,000 00
A. T. & S. F. Land Grant Bonds..... 15,000 00
So. K. & W. First Mortgage Bonds..... 29,000 00
Sumner County RR. Co. First Mortgage Bonds..... 9,000 00 323,000 00
Outstanding Dec. 31, 1887..... \$48,813,000 00

CANCELED BOND ACCOUNTS.

These accounts on December 31, 1887, included the following Bonds:

A. T. & S. F. 5 per cent Bonds.....	\$211,000 00
" " Sinking Fund 5 per cent Bonds.....	262,000 00
" " 4 1/2 per cent Sinking Fund Bonds.....	540,000 00
" " 6 per cent Sinking Fund Secured Bonds.....	578,000 00
" " Land Grant Mortgage Bonds.....	704,000 00
" " Land Income Bonds.....	480,000 00
So. K. & W. First Mortgage Bonds.....	164,000 00
Sumner County RR. Co. First Mortgage Bonds.....	63,000 00
	<u>\$3,002,000 00</u>

SURPLUS ACCOUNTS DEC. 31, 1887.

Income Accounts.....	\$8,538,408 47
Canceled Bond Accounts.....	3,002,000 00
Total.....	<u>\$11,540,408 47</u>

Which is represented by the following:

Permanent investment in Construction in excess of stocks and bonds outstanding.....	\$1,596,529 76
Materials and supplies on hand.....	2,307,288 89
Advances to Atlantic & Pacific RR. Co. (including advances, repayable, of 25 per cent on interchanged business), partly secured by hypothecation of Atlantic & Pacific lands.....	3,923,208 99
Mortgage bonds, sundry securities and investments.....	6,785,706 25
Cash on hand, amount due from new auxiliary RR. Cos. and accounts receivable in excess of vouchers, accounts payable, accrued interest to Dec. 31, 1887, and Dividend payable Feb. 15, 1888.....	4,047,000 97
	<u>\$18,659,734 86</u>
Less: Accounts with subscribers under Circulars 57, 58 and 59, payable in Bonds, as provided in those Circulars.....	\$2,317,560 00
Land Grant Trust Account.....	4,239,412 46
Amounts to credit of Renewal and Fire Insurance Funds.....	562,353 93 7,119,326 39
Net Surplus.....	<u>\$11,540,408 47</u>

CONSTRUCTION EXPENDITURES.

During the year, the following amounts were expended in new construction and improvements:

CONSTRUCTION AND EQUIPMENT EXPENDITURES CHARGED TO A. T. & S. F. AND SOUTHERN KANSAS CONSTRUCTION ACCOUNTS.

During the year the sum of \$3,860,301 09 was expended for new rolling stock and \$322,912 89 in making substantial improvements and additions on the above roads, as follows:

For new Stone Culverts and Improvements of Line.....	\$10,393 01
For new Side Tracks.....	75,348 76
For new Fences.....	23,626 44
For new Bridges.....	19,678 61
For new Buildings.....	83,916 86
For new Tools and Machinery.....	9,929 60
For Real Estate.....	48,593 00
For Miscellaneous.....	51,426 61
	<u>\$322,912 89</u>
For new Locomotives.....	\$1,530,281 86
For new Cars.....	2,330,019 23 3,860,301 09
	<u>\$4,183,213 98</u>

Expenditures during the year for real estate and permanent improvements on existing roads charged to account of auxiliary companies:

Florence Eldorado & Walnut Valley Railroad.....	\$1,745 83
Kansas City Emporia & Southern Railway.....	3,369 41
Kansas City Topeka & Western Railroad.....	118,059 06
Leavenworth Topeka & Southwestern Railway.....	5,742 11
Marion & McPherson Railway.....	9,646 82
New Mexican Railroad.....	34,852 82
New Mexico & Arizona Railroad.....	9,974 36
New Mexico & Southern Pacific Railroad.....	36,254 04
Pueblo & Arkansas Valley Railroad.....	29,703 81
Rio Grande & El Paso Railroad.....	13,115 62
Rio Grande Mexico & Pacific Railroad.....	9,713 09
Silver City Deming & Pacific Railroad.....	6,803 26
The Southern Kansas R'y (H. & W. and Kan. So. Divs.).....	767 54
The Southern Kansas R'y (Kansas City & Emp. Div.).....	465,419 11
Wichita & Southwestern Railway.....	65,334 83
	<u>\$810,501 71</u>

Expenditures during the year for real estate and construction of new roads:

* Atchison Topeka & Santa Fe RR in Chicago.....	\$3,561,725 17
* Chicago Kansas & Western Lines.....	6,851,687 55
* Chicago Santa Fe & California R'way.....	\$14,123,838 79
Mississippi River B'dge (at Ft. Madison).....	510,931 53
Missouri River Bridge (at Sibley).....	579,318 17 15,214,088 49
California Central Railway.....	3,843,199 77
Denver & Santa Fe Railway.....	3,232,313 99
Florence Eldorado & Walnut Valley Railroad, Winfield Extension.....	71,787 64
Kansas City Emporia & Southern Railway, Howard Extension.....	20,404 72
Leavenworth Northern & Southern Railway.....	1,287,848 17
Pueblo & Arkansas Valley Railroad, Clelland Extension.....	211,836 70
St. Joseph & Santa Fe Railroad.....	178,798 66
St. Louis Kansas City & Colorado Railroad.....	2,186,774 90
Southern Kansas & Panhandle Railroad.....	185,317 42
The Southern Kansas Railway, Frontenac Extension.....	38,158 86
The Southern Kansas Railway, Girard Extension.....	62,057 27
The Southern Kansas Railway, Indian Territory Extensions.....	2,631,822 94
The Southern Kansas R'way, Medicine Lodge Extension.....	42,738 93
The Southern Kansas Railway of Texas.....	1,154,000 38
	<u>\$40,774,561 56</u>

Other expenditures:

Canyon City Coal Company.....	\$92,600 00	
Cherokee & Pittsburg Coal & Mining Co.....	187,788 41	
Kansas City Belt Railway.....	201,300 00	
Las Vegas Hot Springs Hotel and Bath houses	78,746 34	\$559,834 75

SUMMARY.

Expenditures for additions and improvements to Atchison and Southern Kansas Roads.....	\$4,183,213 98
Expended for real estate and permanent improvements charged to account of auxiliary companies.....	810,501 71
Expenditures during the year for real estate and construction of new roads.....	40,774,561 56
Other expenditures.....	559,834 75
Total.....	\$46,328,112 00

* The cost of these roads has been provided for by the issue of their own bonds, which are not direct obligations of either the Atchison or Southern Kansas Companies.

THE KANSAS CITY BELT RAILWAY.

This road is now being used by the Chicago Milwaukee & St. Paul Railway Company for its entrance into Kansas City, and before this report reaches the stockholders the Chicago Santa Fe & California Railway Company will also use it for a similar purpose, so that sufficient earnings are insured to meet all expenses and fixed charges; and there should also be an increasing surplus from year to year for the capital stock, one-half of which is owned by the Atchison Company through the Kansas City Topeka & Western Railroad Company.

COAL PROPERTIES.

The total number of tons of coal mined during the year was 958,184 tons, of which 452,544 tons were for the Company's use and 505,640 tons for commercial purposes, against 243,656 tons for the Company's use and 468,739 tons for commercial purposes in 1886.

The approximate freight earnings from coal transported in 1887 amounted to \$1,419,832 72, against \$1,247,348 61 for the year 1886.

The amount expended on the Cherokee & Pittsburg property in 1887 was \$187,788 41, making the total expenditure to December 31, 1887, \$407,696 79. The mine began shipping coal in the month of August, and the output from this and the Company's other coal properties will be largely increased in 1888; and there will be a corresponding increase in revenue therefrom.

The Atchison and its auxiliary companies own in all about 37,000 acres of coal land, and lease 8,310 acres, from which it is estimated a total of 56,000,000 tons can be profitably mined.

The aggregate cost of the real estate and the amount expended for permanent plant of all these properties, including 156 coke ovens, is about \$2,250,000. Some of these properties were purchased several years ago, and additions have been made thereto from year to year, so that the present value is largely in excess of their actual cost.

LAND DEPARTMENT.

There were no sales of land in 1887; but the cash receipts of the Department during the year were: from Deferred Payments and Interest, \$509,103 29, and from Miscellaneous, \$457 68; total, \$509,560 97.

The expenses and taxes of the Department were \$9,921 05, and the net result of the operations of the year was therefore \$499,639 92.

From this there was paid for sundry expenses of the Trust \$1,131 35; for interest on Land Grant Bonds, \$169,487 50, and \$18,135 00 for \$15,000 Land Grant Bonds purchased and canceled, leaving a net balance for the year of \$310,886 07.

THE SONORA SYSTEM.

The operations for the year were as follows:

NEW MEXICO & ARIZONA RAILROAD.

From Benson to Nogales, 87.78 miles.

Total Earnings.....	\$151,267 83
Operating Expenses and Taxes.....	177,020 06
Loss.....	\$25,752 23

SONORA RAILWAY (MEXICO.)

From Nogales to Guaymas, 262.41 miles.

Total Earnings (U. S. Currency).....	\$232,297 20
Operating Expenses (U. S. Currency).....	224,125 34
Profit (U. S. Currency).....	\$8,171 86

The above figures are exclusive of Salaries of Government Directors and other Special Expenses at Boston Office, amounting to..... 12,910 01

Leaving a Loss (U. S. Currency) of..... \$4,738 15

The interest on the First Mortgage Bonds has been paid by the Atchison Company, and will be found charged in its Income Account.

There has been expended on Construction Account of the Sonora Railway during the year \$8,330 05.

No subsidy has been collected during the year, so that the amount due from the Mexican Government is \$1,477,754 56 (U. S. Currency), as stated in Report for 1886.

ROADS OWNED JOINTLY.

LEAVENWORTH TOPEKA & SOUTHWESTERN RAILWAY.

This road extends from Leavenworth, Kan., to Meriden Junction, Kan., on the Atchison Topeka & Santa Fe Railroad,

a distance of 46.30 miles, and is owned jointly with the Union Pacific Railway Company.

The operations for the year were as follows:

Total Earnings.....	\$67,243 55
Operating Expenses and Taxes.....	92,784 78
Net Loss.....	\$25,541 23

Of which the Atchison Company's proportion is one-half.

MANHATTAN ALMA & BURLINGAME RAILWAY.

This road extends from Manhattan, Kan., to Burlingame, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 56.62 miles, and is owned jointly with the Union Pacific Railway Company.

The operations for the year were as follows:

Total Earnings.....	\$53,287 11
Operating Expenses and Taxes.....	61,894 75
Net Loss.....	\$8,607 64

Of which the Atchison Company's proportion is one-half.

WICHITA & WESTERN AND KINGMAN PRATT & WESTERN RAILROADS.

The Wichita & Western road extends from Wichita, Kan., (on the Wichita & Southwestern Railway), westward to Kingman, Kan., and the Kingman Pratt & Western road is a continuation to the western boundary of Kiowa County, Kan., a total distance of 124.64 miles.

These roads are owned jointly with the St. Louis & San Francisco Railway Company.

The operations for the year were as follows:

Total Earnings.....	\$241,437 05
Operating Expenses and Taxes.....	137,455 71
Net Profit.....	\$103,981 34
From which was paid interest on the bonded debt, amounting to.....	63,965 48

Leaving a surplus for the year of..... \$40,015 86

This, with the surplus Dec. 31, 1886, of \$13,242 37, made a total surplus of \$53,258 23, from which was declared a dividend of 7 per cent on the Capital Stock, amounting to \$31,500 00, of which the Atchison Company's proportion was one-half.

GENERAL SUMMARY OF OPERATIONS OF ROADS OWNED BY THE ATCHISON COMPANY FOR THE YEAR 1887.

	Receipts.	Expenses.
The Atchison and The South'n Kan. Cos.:		
Earnings.....	\$18,461,366 26	\$10,408,454 78
Operating Expenses and Taxes.....		
Sundry Profits, Interest, etc.....	781,106 04	192,787 35
Paid to St. L. & S. F. Railway Co.....		
Rebate of 10 per cent allowed to C. K. & W. RR. Co.....		64,589 26
Interest Charges.....		3,229,781 18
Land Grant Trust for Interest on B'ds.....	169,487 50	
Rental of Rolling Stock (Topeka Equipment Co.).....		15,300 00
Dividends on A. T. & S. F. RR. Co. Capital Stock.....		4,474,725 25
Net profit.....		1,026,321 98
	\$19,411,959 80	\$19,411,959 08

Net profit of the Atchison and The Southern Kansas Companies.....	\$1,026,321 98	
New Mexico & Arizona RR. Company:		
Earnings.....	151,267 83	\$177,020 06
Operating Expenses and Taxes.....		
Sonora Railway Company, Limited:		
Earnings.....	232,297 20	224,125 34
Operating Expenses.....		296,410 01
Interest on Bonds and other charges.....		
Leavenworth Topeka & Southwestern Railway Company:		
Earnings (one-half).....	33,621 77	
Operating Expenses and Taxes (one-half).....		46,392 39
Interest on Bonds (one-half).....		27,600 00
Manhattan Alma & Burlingame Railway Company:		
Earnings and Miscellaneous Receipts (one-half).....	26,643 55	
Operating Expenses and Taxes (one-half).....		30,947 37
Wichita & Western and Kingman Pratt & Western Railroad Companies:		
Earnings (one-half).....	120,718 53	
Operating Expenses and Taxes (one-half).....		68,727 86
Interest on Bonds (one-half).....		31,982 74
Dividend on Capital Stock for 1887 (one-half).....		15,750 00
Net profit of all the above Companies.....		671,915 09
	\$1,590,870 86	\$1,590,870 86

Total net results from operation of Company's roads as above in 1887..... \$671,915 09

From this amount there has been charged to the Income Accounts of the Atchison and the Southern Kansas Companies in 1887 for Sinking Funds, thereby reducing the Bonded Debts of those Companies..... 303,955 00

Leaving net..... \$367,960 09

To which should be added the net profit of the Atchison Land Department for the year, amounting to..... 310,886 07

General results for the year, Net Surplus..... \$678,846 16

NOTE.—This summary is made for the general information of stockholders without regard to the particular disposition made of the various items in the account books of the Company.

SPECIAL MATTERS.

LEAVENWORTH NORTHERN & SOUTHERN RAILWAY.

Work was commenced on this line in December, 1886. The track between Cummings, on the main line of the Atchison & Wilder, on the Kansas City Topeka & Western, 46.19 miles, was completed during the year; and the earnings since October have been included with those of the Atchison System.

DENVER & SANTA FE RAILWAY.

The charter for this line was filed March 22, 1887; and the line, 116.26 miles, was turned over to the Operating Department October 9, 1887. The building of this road gives the Atchison Company its own independent line to Denver, the great centre of trade for Colorado. The earnings for the short period it was operated are included in the earnings of the Atchison System. The Denver Circle Railroad, which forms part of the property of the Denver & Santa Fe Railway, is 8.01 miles, making the total mileage owned by the Company 124.27 miles.

PUEBLO & ARKANSAS VALLEY RAILROAD.—CLELLAND EXTENSION.

The length of this extension from Clelland to Canyon City, including two coal spurs, is 10.34 miles, and was completed at the close of the year. Canyon City is a point of considerable importance in Colorado; and a good business is fully anticipated for this extension, chiefly in the development of the coal traffic, which will be largely increased in 1888, the Company having hitherto been unable to supply half the demand for the valuable coals of this district, which the new line will enable the Company to bring to market.

THE SOUTHERN KANSAS RAILWAY.—GULF DIVISION.

The extension from Arkansas City to a connection with the Gulf Colorado & Santa Fe, 154.06 miles, was completed and turned over to the Operating Department June 12; and the Kiowa Extension was completed to the West line of the Indian Territory, 116.35 miles, and turned over to the Operating Department September 12. The road of the Southern Kansas Railway Company of Texas, from the West line of the Indian Territory to Panhandle City in Carson County, in the Panhandle of Texas, 99.50 miles, was also completed at the close of the year. These three extensions aggregate 369.91 miles (of which there were completed in 1886 69.17 miles), being somewhat in excess of the mileage contemplated under Circular No. 58.

GULF COLORADO & SANTA FE RAILWAY.

The extension of this road northward to a junction with the extension of the Southern Kansas Railway from Arkansas City at Purcell, 100 miles, was completed in the summer of 1887; and, had the promise of large crops been fulfilled, an excellent through and a largely increased local business would have resulted. As it was, the receipts from all sources exceeded the operating expenses, taxes and fixed charges by \$32,443.16. The prospects for 1888 are still more favorable than at the corresponding period of 1887, and it is confidently hoped that there will be a considerable surplus from the year's business after paying all the charges.

THE CHICAGO KANSAS & WESTERN RAILROAD.

At the close of 1886, as stated in the report for that year, there had been constructed 401.23 miles. On February 14, 1887, a further subscription was called for under Circular No. 59; and at the close of 1887 the completed mileage of the Chicago Kansas & Western, together with the Southern Kansas & Panhandle Road, 28.25 miles, the purchase of which by the Chicago Kansas & Western has been agreed upon, was 903.16 miles, being the total mileage contemplated for this Company under Circulars Nos. 57 and 59.

The same causes which have affected the earning of the Atchison Company have also affected those of the Chicago Kansas & Western; but, with good crops and under more favorable conditions, a much better result is expected for the year 1888.

For the year 1887 the road earned, including \$64,589.26 for the rebate of 10 per cent, a small surplus over and above the proportion of fixed charges for the average miles operated. It will be seen that the business of the Atchison and Southern Kansas, interchanged with the various lines of the Chicago Kansas & Western, amounted to \$645,892.60, which justifies the building of these extensions in the interest of the Atchison, after making due allowance for a portion of this business which would doubtless have been carried without these extensions.

CALIFORNIA CENTRAL RAILWAY.

At the close of the year this Company had completed and was operating the following lines:

San Bernardino to Mentone.....	11.93
San Bernardino to Los Angeles and cut-offs.....	64.71
Los Angeles to Santa Monica.....	17.03
Citrus to San Juan.....	68.65
Escondido Junction to Escondido.....	21.23

183.55

There was also graded and in course of construction 67 miles, the completion of which has been greatly delayed for the want of ties. About 290 miles in all will be finished by the summer of 1888.

ST. JOSEPH & SANTA FE RAILROAD.

This road commences on the east side of the Missouri River, opposite Atchison, and connects with the St. Joseph & St.

Louis Road at St. Joseph, the mileage constructed being about 19 miles. It thus connects the important city of St. Joseph with the main line of the Atchison Company.

The St. Joseph & St. Louis Railroad was built from St. Joseph to Lexington Junction, about 76 miles, where it connects with the Chicago line of the Chicago Santa Fe & California Railway. The importance of this road to the Chicago line, in forming a direct and short line between Chicago and St. Joseph, Mo., was so obvious that a favorable opportunity to purchase its control was availed of at a cost of about \$800,000. The two properties have since been consolidated under the name of the St. Joseph St. Louis & Santa Fe Railway Company, the total mileage being 95.70 miles. The road has more than earned its operating expenses, taxes and fixed charges.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD.

Appreciating the importance of a system so extensive as ours having direct communication with the city of St. Louis, a purchase was made of the St. Louis Kansas City & Colorado Railroad; and during the half-year it has been improved and extended to Union in Missouri, 61.40 miles, the total cost being \$2,186,774.90. One of the chief reasons for purchasing this property at the time, instead of delaying the project, was the right which attached to it of running into the depot at St. Louis over one of the established lines there. The intention is, when conditions are more favorable, to extend the line to Kansas City.

CHICAGO LINE AND TERMINALS.

In the last annual report the reasons were stated in full which led your directors to determine upon the building of an independent line between Chicago and Kansas City.

A desirable offer having been made to this Company of the Chicago & St. Louis Railway between Chicago and Streator, Ill., with a branch to Pekin, the property was purchased; and the extension from Ancona, on that line, to a junction with the Belt Railway at Kansas City has been constructed under the name of the Chicago Santa Fe & California Railway.

Grading upon the new line was commenced in March, 1887, and track-laying in May. The line between Ancona and Fort Madison was completed December 17, 1887, and between Fort Madison and the Sibley Crossing of the Missouri River December 31, 1887.

The bridge over the Mississippi River, built under the charter of the Mississippi River Railroad & Toll Bridge Company, was commenced in March, 1887, and was ready for passenger trains December 7, 1887. The length of the bridge, including approaches, is 61 of a mile.

The bridge over the Missouri River, built under the charter of the Sibley Bridge Company, was commenced in February, 1887, and was ready for the passage of trains January 26, 1888. The length of the bridge, including approaches, is 76 of a mile.

By reason of the non-completion of the bridge over the Missouri River, the track was not connected with the Kansas City Belt Line until January 26, 1888.

As track-laying extended into the dead of winter, and it was not possible to put it into proper shape until milder weather, it was considered best to delay the opening of the through line until the 1st of May, 1888.

Everything in connection with this line has been constructed in the very best manner; and independent parties, well capable of judging, have expressed the most favorable opinion both as to the wisdom of building the line, the character of the line itself, which is the shortest between Chicago and Kansas City, and the terminal facilities. The latter are certainly not excelled by those of any company whose road enters Chicago.

CAPITALIZATION.

At the head of this report will be found a statement of the mileage at the close of 1887 of all the roads operated by the Atchison Company, including the lines owned jointly with the Union Pacific and St. Louis & San Francisco Companies. If the mileage of the latter be omitted, it will be found that the mileage of the Atchison properties alone was 6,341.37 miles. The bonded indebtedness of this mileage, including the Income Bonds of the Chicago Kansas & Western Railroad Company, was \$120,793,000, being at the average rate of \$19,049 per mile.

As the whole or a majority of the capital stocks of each of the companies by which the auxiliary roads were constructed is owned by the Atchison Company, it follows that the capital stock of the latter, \$75,000,000, controls all of the mileage referred to, being at the average rate of \$11,827 per mile, or, stock and bonds together, \$30,876 per mile. This includes the cost of the Chicago line and the terminals in that city. The Atchison is entitled to all profits from the operation of this mileage after paying the bonded and other necessary charges, except in the case of the California Southern Railroad Company, of which Company's capital stock about \$3,000,000 is held by other parties, and except some of the Kansas auxiliary companies, of whose capital stocks a relatively small amount is held by the towns and counties in that State.

The Board has pleasure in acknowledging the fidelity and efficiency with which the officers in charge of the several departments and the men employed under their direction have performed the duties devolving upon them during the past year.

By order of the Board of Directors,
WILLIAM B. STRONG, President.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY
ELEVENTH ANNUAL REPORT—YEAR ENDING DEC. 31, 1887.

PRESIDENT'S OFFICE,
NEW YORK, March 15th, 1888.

TO THE STOCKHOLDERS:

The following figures, taken from various tables and statements accompanying this Report, present in condensed form and in round numbers the results of operations for the year 1887, and a comparison with the preceding year. The tables and statements themselves furnish further details and comparisons, and also other information.

	1887.	1886.	Increase.
Average Mileage	1,095	878	217
Gross Earnings	\$6,229,344	\$4,874,628	\$1,354,716
Operating Expenses	2,668,099	2,049,033	619,066
Taxes and Improvements	\$3,561,245	\$2,825,595	\$735,650
Net Earnings	313,768	173,263	140,505
Other Income	\$3,247,477	\$2,652,332	595,145
Interest, Sinking Funds, Rentals, &c.	181,800	159,620	22,180
Dividends	\$3,429,277	\$2,811,952	\$617,325
Remaining	2,211,369	1,956,298	255,071
	\$1,217,908	\$855,654	\$362,254
	565,000	315,000	250,000
	\$652,908	\$540,654	\$112,254

The actual mileage owned and leased at the end of last year was 1,211.39 miles, to which may be added the leased line of the Kansas Midland Railway Co., 107.20 miles between Wichita and Ellsworth, Kansas, of which we took possession on January 30th of this year, making a total mileage of 1,318.59 miles.

The average mileage operated during 1887 was 1,095 miles. The gradual increase of the annual average mileage each year of the Company's existence is shown by an appended table. This table also shows the aggregates of Gross Earnings, of Expenditures for Operating Expenses, Improvements and Taxes and of Net Revenue remaining each year; also the Annual Percentage of Expenses. It will be observed that the earnings per mile of road operated have steadily increased.

Below will be found a table giving the aggregates of Capital Stock and Bonded Indebtedness outstanding on the first of January each year. By the same table it will be seen that the Capital Stock per mile on January 1, 1888, was \$19,793 against \$72,631 per mile on January 1st, 1878.

On January 1st, 1878, the Bonded Debt per mile was \$43,894; at present it amounts to \$26,997.

Based on the figures given in this table, the Annual Interest charge per mile as of January, 1878, was \$1,923; as of January 1st of last year it was \$1,801, and as of the present time \$1,555.

The changes in Bonded Indebtedness during 1887 were as follows:

For the construction and equipment of new lines there were issued

\$5,000,000 additional of General Mortgage Fives and
1,099,000 of First Mortgage Trust Fives of 1887.
\$6,099,000

Of the trust bonds \$599,000 were not delivered before the close of the year.

Bonded indebtedness has been reduced during the year as follows:

\$5,000 of General Mortgage Sixes were paid and destroyed;
33,000 of Trust 6s of 1880 were paid and canceled;
118,000 of Equipment 7s were paid and canceled;
46,000 of Equipment 6s were paid and canceled;

\$202,000

Besides the foregoing, bonds of the following companies, as named in table of Bonded Indebtedness, were issued:

St. Louis Salem & Arkansas Railway Co.'s
First Mortgage 5s..... \$810,000
Kansas Midland Railway Co.'s
First Mortgage 4s..... 1,072,000

Of the St. Louis Kansas & Southwestern RR. Co.'s First Mortgage Bonds \$3,000 have been canceled, leaving outstanding \$732,000 as shown in the accompanying statement.

To provide for the \$7,144,500 of old "South Pacific" Railroad First Mortgage 6s, falling due July 1, 1888, we have nego-

tiated the sale of a like amount of the general mortgage 5s which were appropriated for this purpose. By this we effect a reduction of \$71,445 in annual interest charge after July 1, 1888, and the mortgage securing the "A," "B" and "C" bonds, which was before second, becomes the first lien on the original main line between Pacific and Seneca in Missouri, 293 miles, and the lien of the general mortgage (which was before third on this same line) then becomes second thereon, besides being already second on 330.29 miles of other roads, all in addition to its original first lien on the 365.51 miles of roads and equipment, and on the St. Louis terminals and real estate.

The past year has been quite favorable for the revenues of the company, notwithstanding the almost complete failure of the Kansas crops. The usual receipts were, however, supplemented by the traffic growing out of the emigration to Western points and of the haul of materials for large railroad construction in Kansas and other western localities. There will perhaps be less of the latter for this year, although the use of cross ties and hardwood lumber in a region having so great railway mileage and so many growing towns near which no considerable timber exists is likely to increase and thus add to our income.

At the close of 1887 the company had no construction work in progress, its authorized extensions having been completed.

Because of the three classes of capital stock representing the control of the company, with the right to increase only the number of common shares, it is absolutely necessary for the company, in order to acquire or build any new lines, to accomplish this by the use of bonds, as the money cannot be had by sale of its shares.

A special meeting of the stockholders was called and held at St. Louis, December 9, 1887, to vote upon the question of authorizing the issue, from time to time, of first mortgage trust 5 per cent bonds, not exceeding \$20,000 per mile of new roads acquired or constructed with the proceeds of such bonds. More than two-thirds of the entire capital stock voted for the resolutions, authorizing the directors to make the mortgage and issue the bonds thereunder for the purposes stated, and all such bonds created will mature October 1, 1887.

Out of its surplus funds the Company has constructed and put in operation 55 miles of connecting and branch railroads, the cost of which, including equipment, was \$1,157,600, and the Directors have caused to be issued and sold \$1,099,000 of these new bonds, which are secured by a deposit of all the first mortgage bonds and a majority of the capital stocks of the five corporations organized for the purpose of building these railroads. These underlying bonds bear the same rate of interest, are due at the same time as the said first mortgage trust bonds, and with said capital stock (which is all owned by the San Francisco Company) are deposited with the Union Trust Company of New York, as Trustee, under the indenture of trust dated December 15, 1887. It was necessary under the law to fix some limit to the issue of these trust bonds, and the nominal sum of \$50,000,000 was therefore thus fixed; but none of these bonds can be issued except as above provided, and only as each five miles of the main track of new railroads are thus acquired or constructed and supplied with rolling stock with their proceeds.

The Company is now in a position to make such extensions and additions to its present system of railroads as may, from time to time, be found to be judicious, profitable and necessary, and can pay for them with the proceeds of this new issue of bonds and avoid the endorsement of new bonds of different issues, each having a separate value and security.

The new road between Fort Smith and Paris was ready for movement of traffic trains on July 1st, since which date it has been operated without interruption. Connection is made at Paris with the Trans-Continental branch of the Texas & Pacific Railway and with the Gulf Colorado and Santa Fe Railroad (controlled by the Atchison Company), which last was not fully completed until late in the year.

During the autumn of 1887 a branch road was built extending 22 miles over continuous coal fields from Jenson (12 miles south of Fort Smith) southeasterly across Sebastian County to Mansfield, in the northwest corner of Scott County, in Arkansas. Veins of good bituminous coal have been opened and considerable quantities shipped to Texas and other places, and this traffic promises to be large.

The Fayetteville & Little Rock Railroad was extended eight miles to St. Paul, in Madison County. The hard wood lumber and cross ties received from this road have added considerably to our earnings and are likely to continue to do so.

The location at Springfield was not such as to enable the Company to fairly compete for the business of that growing city, and a belt road was constructed during the year which gives us access to the centre of the place.

For the purpose of increasing the coal output, and to obtain a part of the business of Weir City, a branch of 8.81 miles was built from Pittsburg, in Kansas.

For detailed information in respect of the condition of the Company's tracks, of additions and improvements made during the year, of the quantity of rolling stock on hand, and of other matters, reference is made to the report of the General Manager.

Statistical information of operations and results, and comparisons with those of the preceding year, are given by Statements Nos. 1 and upwards, accompanying this report.

The tables on pages 14 to 19 will be found of special interest to the stock and bond holders of the Company.

Respectfully submitted,

EDWARD F. WINSLOW, President.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.
INCOME ACCOUNT, JANUARY 1 TO DECEMBER 31, 1887.

Dr.		Cr.	
To Operating Expenses.....	\$2,668,098 92	By Gross Earnings.....	\$6,229,314 56
To Improvements.....	176,565 45	By Interest and Dividends on Miscellaneous Assets and from other sources.....	181,800 08
To Taxes.....	137,202 53	By Interest on Bonds accrued but not due Dec. 31, 1886.....	\$180,814 33
To Interest on Bonds, Sinking Funds, Rentals, etc.....	2,219,901 58	Less Interest on Bonds accrued but not due Dec. 31, 1887.....	172,311 83—
To Dividends Nos. 14 and 15 on 1st Pref. Stock. \$315,000	565,000 00		8,532 50
To Dividend No. 1 on Preferred Stock.....	250,000—		
To Balance.....	652,908 66		
	<u>\$6,419,677 14</u>		<u>\$6,419,677 14</u>

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY,
FINANCIAL STATEMENT DEC. 31, 1887.

RESOURCES.			LIABILITIES.		
	PAR VALUE.	ESTIMATED MARKET VALUE.			
Franchises and Property as per last Statement.....		\$51,078,054 47	CAPITAL STOCK:		
Additional during 1887.....		4,601,510 62	First Preferred.....	4,500,000 00	
Roads of Auxilliary Companies, under Trust Mortgage of 1887.....			Preferred.....	10,000,000 00	
			Common.....	15,500,000 00	30,000,000 00
		\$1,093,563 77	BONDED INDEBTEDNESS:		
Cash on hand and with bankers.....	437,549 66		South Pacific RR. Co., 1st Mortgage 6s. St. Louis & San Francisco R'y Co. Bonds, viz.:	7,144,500 00	
Due from Station Agents, Conductors and other sources.....	119,366 92		Second Mortgage "A," "B" & "C" 6s. "Missouri & Western" Division, 1st Mortgage 6s.....	5,666,500 00	
Due from other Railroad Companies.....	176,337 55	733,314 13	Trust 6s of 1880.....	1,090,000 00	
This Company's First Mortgage Trust 5 Per Cent Bonds of 1887.....	599,000 00	569,050 00	Equipment 7s of 1880.....	1,213,000 00	
Atlantic & Pacific Railroad Company's 4 Per Cent Bonds.....	1,159,000 00	927,200 00	6s of 1884.....	533,000 00	
			First Mortgage Trust 5s of 1887.....	303,000 00	
Materials and Supplies on hand.....	167,173 21		General Mortgage 6s.....	*1,099,000 00	
Bills Receivable.....	628,702 72		" " 5s.....	7,727,000 00	
Sundry open accounts current, including principal of Atlantic & Pacific Railroad Company's debt.....	3,316,196 35	4,142,072 28	ST. LOUIS WICHITA & WESTERN R'Y Co. First Mortgage 6s.....	5,000,000 00	
				2,000,000 00	
Atlantic & Pacific Railroad Company's Capital Stock, Income Bonds and Scrip. Stock and Bonds of other Companies.....	29,278,832 75		OTHER LIABILITIES:		
	810,682 00		For Current Operations.....	524,267 25	
	30,089,494 75	2,863,735 00	Due to other Railroad Companies.....	52,109 88	
The above standing on Books, to Cost.....			Outstanding Pay Checks.....	31,921 94	
Stock and Bonds of other Companies, including those on Auxilliary or Proprietary roads.....	9,211,500 00	1,076,025 14	Interest on Bonds, past due, but uncalled for.....	23,027 00	
First Mortgage 1880, Sinking Fund Balance.....	1,699 62		Interest on Bonds due Jan. 1, 1888.....	593,465 00	
Dividend on this Company's First Preferred Stock owned.....	490 00		Interest on Bonds accrued to Dec. 31, 1887, but not due.....	172,311 83	
This Company's "A" Bonds owned. \$900 00 Less due for scrip. 706 84	193 16	2,382 78	Dividends past due, but uncalled for.....	442 50	
			Dividend, 1st Preferred, No. 15, payable Feb. 10, 1888.....	157,500 00	
Sundry open Survey accounts.....		83,550 01	Bills payable.....	550,000 00	
Other miscellaneous open accounts.....		128,401 40			
CAPITAL STOCK OF THIS COMPANY IN TREASURY:			Scrip for B. & C. Bonds.....		2,108,045 40
First Preferred.....	11,000 00		Pacific Improvement Co., due in 1889 and secured by Atlantic & Pacific Lands.....		1,130 00
Less due for Scrip.....	645 00				678,500 00
Preferred.....	231,600 00				
Common.....	3,610,700 00	3,885,655 00			
LAND DEPARTMENT ASSETS.					
Lands, Town Lots Contracts, Cash and Bills Receivable.....	718,607 72	718,607 72			
		9,956,361 91			68,523,809 00

* Including \$29,950 discount on \$599,000 of Trust 5 per cent Bonds sold but not delivered Dec. 31, 1887.

* Including \$599,000 Trust 5 per cent Bonds sold but not delivered Dec. 31, 1887.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

The following Table shows the Mileage of the Roads owned or leased by this Company as of January 1st each year, respectively; the amount of its Capital Stock outstanding on such dates, and the amount per mile thereof; the amount of Bonded Debt on the then mileage, and of that per mile; also, Annual Interest Charge per mile, based on the figures given.

Years.	Miles.	Capital Stock.		Bonded Indebtedness.		Annual Interest Charge Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.	
January 1st, 1878.....	293	\$21,281,000	\$72,631	\$12,861,000	\$43,894	\$1,928
" 1879.....	293	21,292,100	72,669	12,811,000	43,723	1,918
" 1880.....	352	22,063,000	39,539	13,911,000	21,930	1,218
" 1881.....	635	23,878,400	37,604	17,900,000	27,189	1,457
" 1882.....	661	23,878,400	36,124	18,650,000	27,214	1,456
" 1883.....	725	21,448,200	33,721	20,361,000	28,088	1,551
" 1884.....	776	21,448,200	31,621	22,102,000	28,481	1,653
" 1885.....	815	21,538,200	30,108	23,893,000	29,316	1,768
" 1886.....	915	26,022,500	31,929	26,026,000	31,933	1,924
" 1887.....	930	26,100,300	28,065	27,806,000	29,898	1,801
" 1888.....	1,319	26,113,700	19,798	35,609,000	26,997	1,555

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1, 1888, are as follows:

Four per cent on \$1,072,000; five per cent on \$6,310,000; six per cent on \$27,095,000, and seven per cent on \$533,000.

Included in the six per cent bonds are \$7,144,500 South Pacific RR. Co. 1st Mortgage Bonds, which are due July 1, 1888, and will then be replaced by a like amount of General Mortgage 5s, causing a further reduction of \$71,445 per annum in interest payments.

TABLE showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway for Years as under.

Years.	Average Mileage.	Gross Earnings.	Operating Expenses, Improvements and Taxes.	Net Revenue.	Percentage of Expenses.	Percentage of Expenses, Improvements and Taxes.	Per Mile.	
							Gross Earnings.	Net Revenue.
1877	327	\$1,323,943 76	\$673,572 56	\$650,371 20	44.17	50.88	\$4,048 76	\$1,988 90
1878	327	1,201,651 63	648,134 60	553,517 03	47.89	53.93	3,674 78	1,692 71
1879	396.50	1,672,437 70	835,488 09	836,949 61	43.28	49.96	4,218 00	2,110 84
1880	546.125	2,698,370 67	1,325,128 51	1,373,242 16	43.12	49.13	4,940 94	2,514 52
1881	624.41	3,160,523 25	1,582,057 12	1,578,466 13	42.25	50.06	5,461 61	2,527 93
1882	676.68	3,572,240 92	1,591,738 59	1,980,502 33	39.77	44.56	5,279 07	2,926 79
1883	734.46	3,896,565 17	1,823,128 82	2,073,436 35	40.86	46.79	5,305 35	2,823 08
1884	786.23	4,643,596 05	2,135,378 37	2,508,217 68	42.07	45.99	5,906 15	3,190 18
1885	814.875	4,383,406 03	1,949,744 99	2,433,661 04	41.28	44.48	5,379 24	2,986 55
1886	877.60	4,874,627 80	2,222,296 22	6,652,331 58	42.03	45.59	5,554 50	3,022 26
1887	1,095	6,229,344 56	2,981,866 90	3,247,477 66	42.83	47.87	5,688 89	2,965 73

ROADWAY AND TRACK.

	Main Track, Miles.	Sidings, Miles.
St. Louis, Missouri, to Seneca, Missouri	326.28	60.43
Pierce City, Missouri, to Wichita, Kansas	217.40	22.34
Monett, Missouri, to Paris, Texas	303.07	31.83
Springfield, Missouri, to Bolivar, Missouri	38.79	2.87
Springfield, Missouri, to Chadwick, Missouri	34.86	3.36
Springfield Connecting Railway	3.18	0.56
Oronogo, Missouri, to Joplin, Missouri	9.32	1.41
Granby Branch, Missouri	1.50	0.22
Carbon Branch, Kansas	3.25	4.08
Pittsburg, Kansas, to Weir City, Kansas	8.81	2.01
Girard, Kansas, to Galena, Kansas	46.43	15.11
Fayetteville, Arkansas, to St. Paul, Arkansas	33.29	3.02
Jenson, Arkansas, to Mansfield, Arkansas	18.34	3.42
Total owned by this Company	1,044.52	150.66
Cuba Junction, Missouri, to Salem, Missouri	40.50	
Sligo Branch	5.25	
Plank Branch	5.50	
Smith Branch	2.75	
Total Salem Branch, (leased)	54.00	4.34
Beaumont, Kansas, to Cale, Kansas	61.86	4.56
Cale Junction, Kansas, to Bluff, Kansas	48.81	4.55
Hunnell Branch, Kansas	2.20	
Total owned and leased	1,211.39	164.11
A. & P. Central Division, Seneca, Missouri, to Sapulpa, Indian Territory (operated only)	111.77	8.70
Total miles operated	1,323.16	172.81

CANADIAN PACIFIC RAILWAY.

SEVENTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY, SUBMITTED AT THE ANNUAL MEETING OF THE SHAREHOLDERS, HELD AT MONTREAL, 9TH MAY, 1888.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted herewith.

The gross earnings for the year were \$11,606,412 80
The working expenses were 8,102,294 64

And the net earnings were \$3,504,118 16
Deducting the fixed charges accruing during the year 3,250,263 81

The surplus was \$253,854 35
The working expenses amounted to 69.81 per cent of the gross earnings and the net earnings to 30.19 per cent.

The fixed charges for the year were :

£7,191,500 1st Mortgage Bonds 5 p.c. from Jan. 1st	\$1,749,931 66
\$7,000,000 Province of Quebec (Q. M. O. & O. Ry.) 5 p.c. from Jan. 1st	350,000 00
£80,600 North Shore Ry. 1st Mortgage, 5 p.c. from Jan. 1st	21,802 66
£200,000 Canada Central 2nd Mortgage, 6 p.c. from Jan. 1st	58,400 00
Canada Central 1st Mortgage, Sinking Fund, from Jan. 1st	51,100 00
£200,000 St. Lawrence & Ottawa 4 p.c. from Jan. 1st	38,933 34
\$2,544,000 Man. S.W. Col. Ry. 1st Mortgage, 5 p.c. from Jan. 1st	127,200 00
Toronto Grey & Bruce Ry. rental	140,000 00
£2,032,191 15s 5/7 Ont. & Que. Ry. Debentures, 5 p.c. from Jan. 1st	494,500 00
\$2,000,000 Ont. & Que. Ry. ordinary stock, 6 p.c. from Jan. 1st	120,000 00
£1,000,000 Ont. & Que. Ry. Debenture, 5 p.c., issued on Smith's Falls & Montreal Short Line, Western Ontario Pacific Line, St. Lawrence Bridge, interest from Sept. 1st	88,411 15
£88,356 A. & N. W. Ry. 1st Mortgage on 21 1/2 miles St. Lawrence Bridge to St. John's, 5 p.c. from Sept. 1st	7,166 00
£59,580 A. & N. W. Ry. 1st Mortgage on 14 1/2 miles St. John's to Farnham, 5 p.c. from Oct. 21st	2,819 00
Total	\$3,250,263 81

The receipts and expenditures for the year were as follows :

RECEIPTS.		
Surplus revenue as per statement	\$253,854 35	
Bonuses on New Westminster Branch	75,000 00	
Sales of Real Estate	123,748 22	
Sales of construction plant and outfit	6,404 75	
Receipts from Town Sites	\$253,182 24	
Less Expenditure at Vancouver	131,680 92	
	121,501 32	
<i>Atlantic & Northwest Ry.</i>		
Sale of £1,300,000 1st Mortgage Bonds	\$6,352,408 63	
Less Expenditure during 1887	2,468,511 05	
	3,883,897 58	
	\$4,461,406 22	
Deduct cash on hand Dec. 31st, 1887	\$1,014,802 11	
do balances at stations and accounts receivable	\$2,615,323 29	
Less amount at Dec. 31st, 1886	1,630,037 00	985,286 29
	\$2,000,088 40	
Less fund held for accrued fixed charges	1,250,189 06	749,899 34
	\$3,714,506 88	
Deduct current liabilities at Dec. 31st, 1886	\$4,314,497 44	
Less cash in hand	2,437,894 28	1,886,003 16
	\$1,827,903 72	
Add current liabilities at Dec. 31st, 1887	7,036,820 69	
Total	\$8,864,724 41	

EXPENDITURES.

Construction and improvements as per Schedule "A."		\$4,996,616 09
Equipment		49,974 06
Increase in material and stores in hand		211,142
<i>Land Department.</i>		
Expenditures in connection with Land Sales and promoting Immigration and Settlement in the Northwest	\$110,052 44	
Less proceeds of Land Sales	\$66,342 53	
Deduct amount remaining on deferred payments	29,318 51	37,024 02
		73,028 42
Amount of Land Grant Bonds received on account of sales in terms of mortgage and canceled by Trustees	56,000 00	
Premium and costs of redemption	6,291 67	62,291 67
<i>Ontario & Quebec Ry.</i>		
Amount on hand at Dec. 31st, 1886, for completion of work, entrance to and terminals at Montreal and Toronto, and applied on expenditure during year		1,774,951 15
Amount expended during year in permanent improvements, equipment and construction of new lines, including Short Line Montreal Junction to Smith's Falls, Line Woodstock to London, entrance to and terminals and stations at Montreal and Toronto	\$3,454,314 55	
Less amount in hand at Dec. 31st, 1886, applied as above	1,774,951 15	1,679,363 40
<i>Advances.</i>		
Southeastern Ry	9,092 59	
St. Lawrence and Ottawa	8,264 56	17,357 06
Total		\$8,864,724 41

The following is a comparative statement of earnings for the past three years:—

	1885.	1886.	1887.
Passengers	\$2,859,232 98	\$3,170,713 69	\$3,453,818 49
Freight	4,881,865 58	6,112,379 89	6,924,130 47
Mails	137,151 92	205,024 18	241,919 05
Express	172,303 01	206,872 41	235,035 09
Parlor and sleeping cars	73,522 55	118,658 99	176,826 39
Telegraph and miscellaneous	244,426 08	268,154 43	574,653 31
Total	\$8,368,493 12	\$10,081,803 59	\$11,606,412 80

The St. Lawrence bridge and the different sections of new line referred to in the last annual report, with the exception of the extension of the main line from Port Moody to Vancouver, were not completed in time to contribute to any but the results of the last three or four months of the year.

Reference was made in the last annual report to the unusual severity and extraordinary snow fall in the winter then just ended. This so retarded and crippled the business of the country, and so greatly increased the expense of working the railway during the first four

months of the year, that the net earnings at the date of that report had fallen nearly \$400,000 below those of the corresponding period of the year before.

At that time, however, it was expected that this decrease would be more than made up before the end of the year, but this expectation was not fully realized, owing mainly to a serious deficiency in the grain crops in Ontario, and partly to the fact that the rolling stock and elevator facilities of the Company were insufficient to take full advantage of the heavy grain traffic offering in the Northwest during the last quarter of the year.

The deficiency in the Ontario crops affected the passenger and all other traffic in that Province, and the earnings of the Company were consequently derived in a greater proportion than usual from traffic to and from the Northwest and British Columbia; and as such long-distance traffic is carried at relatively low rates the average earnings per passenger per mile and per ton of freight per mile were reduced 0.12 cents and 0.094 cents respectively as compared with 1886.

A considerable part of last year's bountiful crop in the Northwest remains to be moved out after the opening of lake navigation, now just at hand, assuring satisfactory returns for the first half of the present year.

The total amount of grain moved during the past year was 15,013,957 bushels, as against 10,950,582 bushels for the preceding year, an increase of nearly 50 per cent, which was entirely due to the increased production in the Northwest.

The extraordinary success of the Northwestern farmers last year, which was due largely to a better knowledge of the conditions surrounding them, and to improved and more careful methods of cultivation, is beginning to be felt in the trade of the country and in the impetus it has given to immigration—the movement in that direction being now much larger than at any time in the past. It has also resulted in the preparation of a greatly increased acreage for crops for the present season.

The difficulties between the American trans-continental lines, mentioned in the last report, continued without much change until November, when an agreement was reached looking to the restoration and maintenance of rates. Up to that time, the greater part of the freight traffic to and from the Pacific Coast was carried without profit, and some of it at an actual loss; but while satisfactory rates have not yet been fully established, a great improvement has been made.

The through passenger business has grown steadily and rapidly since the opening of the line, and although it has been carried at very low rates, owing to the lack of harmony referred to between the American lines, it has, on the whole, afforded a not unsatisfactory profit.

The temporary steamship service between Vancouver and Yokohama and Hong Kong, referred to in the last Annual Report, has fully justified the expectations of your Directors as to the value and importance of the trade to be developed in that direction. The negotiations then in progress with the Imperial Government for the establishment of a permanent line of first-class steamships, suitable for service as armed cruisers in case of need, resulted in an official notification, early last autumn, that Her Majesty's Government had decided to grant a subsidy of £60,000 per annum for a monthly service between Vancouver and Hong Kong *via* Yokohama. In December last the details of a formal contract were practically settled, but owing to negotiations still pending between the Imperial Government and the Government of the Dominion, with reference to an improved Atlantic service, which concerns your Company only in a general way, the formal contract has not yet been signed.

The Company's Commercial Telegraph system is rapidly growing in importance and shows a most satisfactory gain in earnings. The lines have been extended to most of the important towns in Ontario and Quebec, and during the present year they will reach St. John, Halifax, and the other chief towns in the Maritime Provinces. Jointly with the Postal Telegraph Company of the United States, your Company has extended a telegraph line southward from Vancouver to San Francisco, reaching all the intermediate towns and cities of any importance, and bringing to its other lines a large and profitable business.

The Company's grain elevators at Fort William, Port Arthur, Owen Sound and Montreal, notwithstanding their large use for the special purposes of the railway, have earned a satisfactory return upon their cost. The increase in the production of grain in the Northwest makes necessary an immediate increase in the elevator capacity at the lake ports, and two additional elevators of large size are planned to be built at Fort William, and a third, but smaller one, at Owen Sound during the present season. With sufficient elevator capacity at Fort William and Port Arthur the movement of grain can be kept up throughout the winter, avoiding the necessity of carrying it through to the Eastern Provinces, and to the seaboard, by rail, at a season when the rates must be either unremunerative or higher than the grain can bear.

The Company's Sleeping Car service, which has been most satisfactory to the public, shows a handsome increase in its earnings.

The Lake Steamers belonging to the Company have proved so useful to the railway, and yielded such gratifying results, that your Directors contemplate the addition of one or more similar vessels at an early date.

The output of bituminous coal from the local mines in the Northwest has considerably increased during the year; and the anthracite mines near Banff are not alone supplying the local demand for hard-coals as far east as Winnipeg, but are shipping successfully to San Francisco and other Pacific coast points, by the way of Vancouver.

Considerable advance has been made in silver mining in British Columbia, and the shipment of ores is already important.

Towards the close of the year the first shipments of cattle from

the ranches near the mountains were successfully made to Eastern Canada and Great Britain.

The Town of Vancouver at the Pacific Terminus of the Railway, although but two years old, has already a population of 7,000, and has become an important centre of trade. It is admirably situated for commanding the rapidly-developing trade of the North Pacific coast, which is destined to become of very great importance in the near future.

A detailed statement of the expenditures on Capital Account is appended. The expenditures in this direction have been made chiefly on the Pacific Division (embracing the greater part of the mountain section), and include the completion of the extension from Port Moody to Vancouver, and the yards, wharves, workshops and other terminal facilities at the latter point.

The works required for snow protection in the mountains were practically completed during the year, and the experience of the past winter has fully confirmed that of the previous one as to the sufficiency of the methods adopted. A comparatively small amount of work remains to be done to secure the regular working of the mountain section at all seasons.

A considerable expenditure was made on that part of the railway in British Columbia between Savona's Ferry and Port Moody, which was built by the Government and turned over to the Company in an unsatisfactory condition. An arbitration has been agreed upon to settle all questions relating to that section of the line, and it is confidently expected that this will result in the recovery by the Company of the greater part of the money it has expended in correcting defects, and that it will, at the same time, provide for putting the section in proper condition without further expense to the Company.

The extension of the main line from Port Moody to Vancouver was opened for traffic on the 1st June, and extensive wharves, warehouses and other terminal works were constructed during the year.

The rails were laid on the extension of the Algoma branch from Algoma to Sault Ste. Marie before the end of the year, but much ballasting remains to be done, and the station buildings, permanent water service, and some other facilities, have yet to be provided before the line can be opened for regular traffic. It is expected, however, that all this work will be completed during the month of June.

The rails on the Minneapolis Sault Ste. Marie & Atlantic Railway were laid continuously from Minneapolis and St. Paul to Sault Ste. Marie at the close of the year, and this important connection will also be ready for regular traffic by the end of June.

Of the Duluth South Shore & Atlantic Railway, extending from Sault Ste. Marie to Duluth, about thirty miles remain to be completed, and it is expected that this equally important railway will be in full working order before August.

The Sault Ste. Marie bridge, connecting the Algoma branch of the Canadian Pacific with the two American lines, above mentioned, was completed in December. In this bridge your Company holds a half interest, the other half being divided between the two American companies.

The extension of the Ontario & Quebec Railway from Smith's Falls to the Atlantic and Northwest Junction, near Montreal, was completed and put in regular operation on the 1st September.

The St. Lawrence bridge was completed at the same date and the section of the Atlantic & Northwest Railway from the bridge to West Farnham was opened for traffic shortly afterwards, affording to the South Eastern Railway (mainly owned by your Company) an independent connection with the Canadian Pacific, and an independent entrance to Montreal, and affording to the Canadian Pacific a direct connection with the lines of the Boston & Lowell Railroad reaching Boston, Portland and the other principal points in New England.

With a view to economy, and to the efficient working of through traffic, the Company undertook, from the date of the completion of the St. Lawrence Bridge, the operation of the South Eastern Railway, for the account of the Trustees. The earnings and expenses of the South Eastern Railway are not included in any of the statements accompanying this report.

On the extension of the Atlantic & Northwest Railway across the State of Maine (the "Short Line" to the Maritime Provinces), unexpected difficulties and unfavorable weather have greatly retarded the work of construction, and it is not now expected that this line will be ready for traffic before the end of the coming summer.

The first section of the extension to Detroit River, viz: from Woodstock to the important city of London, Ont., twenty-seven miles, was completed and put in operation on 1st September.

A branch of five miles was made during the year from Glenannan, on the Toronto Grey & Bruce section, to Wingham, an important town in the Ontario Salt District.

A line from Campbellville, on the Credit Valley Section, to Guelph, was commenced during the year by a Company organized and controlled by the city of Guelph. This line, which will be completed during the early summer, has been leased to your Company at a rental of 40 per cent of its gross earnings.

The last Annual Report referred to the steps that were being taken to secure a western entrance to the city of Montreal, and an eastern entrance to the city of Toronto, and central stations in both cities. The rights of way and station grounds have practically all been secured in both places, but litigation has caused vexatious delays. The Montreal passenger station, which occupies the most favorable position in the city, will be completed, with its approaches, by the end of October. The Company has heretofore been at a great disadvantage in competing for passenger traffic in Montreal, by reason of the inconvenient situation

of its station, and it is believed that the new station will bring a large and immediate increase of business. At Toronto the Company has likewise been at a disadvantage both as regards passenger and freight traffic, its trains to and from the east having to go around the city at a loss of nearly ten miles in distance, and its freight station being more than twice as far from the business centre as that of its chief competitor. The eastern entrance for its passenger trains will save the distance named, and the new freight terminus will be in a most convenient position on the lake front, and in the very centre of the city.

These terminal facilities are necessarily very expensive; but they are indispensable to the railway, and any delay in providing them would so greatly increase the cost as to soon render them impracticable.

It has been the policy of the Company, as stated in previous reports, not to press the sale of its own lands so long as large areas of free Government lands should remain in their vicinity, but rather to encourage the settlement of the Government lands instead. It is believed that a much better price can be obtained for the railway lands when the free Government lands are out of the way, and this belief is justified by the experience of the Land Grant railways in the United States.

It has also been the policy of the Directors to secure the cancellation, as rapidly as possible, of such sales of lands in large blocks as were made during the period of high speculation to parties who proved to be unable to comply with conditions as to cultivation. These cancellations amounted to 21,763 acres during the past year, against 280,686 acres in 1886. In many cases the lands recovered have been re-sold to actual settlers, and are now producing crops. It is believed that these cancellations are now practically at an end.

The sales to settlers during the year, including lands of the Manitoba South Western Railway, were 59,993 acres, at an average price of \$3.39½ per acre, as against \$3.28 per acre in 1886.

The following was the position of the Land Grant at Dec. 31st:—

	Acres.
Original Grant.....	25,000,000
Surrender to Government under agreement of March 30th, 1886.....	6,793,014
	18,206,986
Sales to 31st December, 1887.....	3,294,511
Less—Canceled in 1887.....	21,763
	3,272,749
Quantity of land unsold.....	14,934,237

The agreement recently executed between the Dominion Government and the Company, a copy of which is appended, provides for the termination of the restrictions upon the Dominion Parliament, imposed by clause 15 of the original contract between the Government and the Company respecting charters for railways extending to the International Boundary. This agreement will put an end to the unfortunate agitation which has done so much harm to the Company and the country for the past two years, and will at the same time place the Company in a position to provide at a very low rate of interest the necessary capital required for permanent improvements of the railway, additional rolling stock, and facilities of all kinds for its rapidly increasing traffic, so that the surplus earnings may not in future be absorbed for these purposes, but may be devoted to the payment of dividends to the shareholders.

In view of the large amount of grain from the last year's crop remaining to be moved from the Northwest, of the large increase in acreage under crop for the present year, of the unusual flow of emigration to the Northwest, and the evidences of a general revival in the trade of the country; in view of the growth of the local industries along the line and the constant increase in the through traffic of the railway, and the more harmonious relations with competing lines; and in view of the new lines of the Company that have only recently been completed, and the new connections that have recently been made; and of the early opening of the two important American lines to Sault Ste. Marie, both of which will command a heavy traffic, already existing, the Directors feel justified in concluding this report with an expression of their belief that the results of the present year's operations will be most gratifying to the shareholders.

For the Directors,
GEORGE STEPHEN,
 President.

STATEMENT OF EARNINGS FOR THE YEAR 1887.

From Passengers.....	\$3,453,818 49
“ Freight.....	6,924,130 47
“ Mails.....	241,949 05
“ Express.....	235,035 09
“ Parlor and Sleeping Cars.....	176,826 39
“ Telegraph and Miscellaneous.....	574,653 31
Total Earnings.....	\$11,606,412 80

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1887.

Conducting Transportation.....	\$1,831,211 21
Maintenance of Way and Structures.....	1,871,175 41
Motive Power.....	2,969,716 91
Maintenance of Cars.....	612,052 66
Parlor and Sleeping Car Expenses.....	52,468 57
Expenses of Lake Steamers.....	122,724 91
General Expenses.....	462,750 08
Commercial Telegraph.....	180,794 89
Total Expenses.....	\$8,102,294 64

SCHEDULE “A.”

DETAILS OF EXPENDITURE ON CONSTRUCTION AND IMPROVEMENTS DURING 1887.

MAIN LINE.

QUEBEC TO CALLANDER. 503 Miles.	
Grain Elevators at Montreal.....	\$105,356 40
Approach to East End Station, Montreal.....	26,635 70
Additional Stations and Buildings between Quebec and Callander.....	4,753 72
Round House at Hochelaga.....	5,793 41
Additional Sidings between Quebec and Callander.....	2,167 88
Additional Fences between Quebec and Callander.....	7,962 95
Iron Bridges between Quebec and Callander.....	64,900 06
Additional Freight Shed at Montreal.....	11,410 71
Extensions and Improvements to Yards at Montreal and Hochelaga.....	24,555 22
Double Track to Mile End.....	1,932 11
Improving Water Supply between Quebec and Callander.....	114 31
Filling and Widening Roadway and Additional Ditches between Quebec and Callander.....	1,860 53
Balance paid on purchase of Canada Central Ry.....	6,499 65
Payments of Principal and Interest on North Shore Railway Real Estate at Quebec and Montreal.....	47,461 86
	\$311,464 57

CALLANDER TO PORT ARTHUR. 649 Miles.	
Additional Stations and Buildings.....	\$11,468 42
Permanent Bridges.....	119,224 80
Additional Engine Houses and Shops.....	2,287 20
Improving Water Supply.....	1,491 56
Additional Sidings.....	2,521 22
Additional Fences.....	14,811 60
Widening Cuttings, Embankments, Surfacing and Ballasting.....	238,749 60
Depreciation in value of construction plant sold.....	3,600 00
Expenses and settlements of Contractors' disputed claims.....	34,675 20
	428,820 60

PORT ARTHUR TO WINNIPEG. 430.6 Miles.	
Additional Stations, Shops and Buildings.....	5,010 18
Coal Derricks.....	1,292 40
Additional Fencing.....	286 57
Additional Sidings.....	7,755 16
Widening Embankments and Ballasting.....	29,517 35
Improvement of Water Supply.....	4,294 80
Permanent Bridges.....	40,216 68
	88,373 14

WINNIPEG TO DONALD. 1,023.6 Miles.	
Widening Cuts and Embankments and Ballasting.....	88,287 59
Additional Stations, Shops and other Buildings.....	15,228 08
Right of Way.....	5,858 70
Additional Cattle Yards and Sidings.....	10,050 07
Additional Fences.....	7,206 89
Improving Water Supply.....	3,534 65
New line around “Mud Tunnel”.....	12,519 64
Improvements at Stations.....	1,269 24
Permanent Bridges.....	13,519 00
	157,473 80

DONALD TO PACIFIC COAST. 446 Miles.	
Completing roadway and ballasting.....	849,920 58
Snow Sheds.....	691,062 46
Completion of bridges and special bridges over Snow sheds.....	252,851 20
Round Houses and Shops.....	32,186 96
Right of Way and Expenses of clearing.....	6,313 20
Additional Fencing.....	6,273 61
Divisional Yard at Revelstoke.....	9,757 24
Additional Sidings.....	19,011 61
Additional Station and other Buildings.....	120,254 28
Permanent Water Supply.....	27,427 08
	2,015,058 22

EXTENSION, PORT MOODY TO VANCOUVER, 12.5 MILES.	
Right of Way.....	24,202 12
Engineering.....	12,099 68
Grading.....	166,896 02
Rails, Ties, Fastenings and Laying.....	28,539 67
Surfacing and Ballasting.....	41,779 20
Water Stations.....	7,557 75
Terminal Yards and Buildings.....	36,636 90
Bridges.....	41,718 20
Round Houses and Shops.....	31,916 42
Fences and Road Crossings.....	2,367 94
Wharves and Warehouses.....	31,778 10
	425,492 00
Telegraph Lines.....	247,549 40

Total on Main Line.....	\$3,674,240 79
BRANCH LINES.	
Buckingham Branch.....	108 04
Brockville Loop Line.....	1,624 34
Sudbury Copper Mines Branches.....	25,989 02
Selkirk Branch.....	3,260 29
South Western Branches.....	4,489 29
Stonewall Branch.....	339 12
New Westminster Branch.....	11,579 50
Sault Ste. Marie Extension.....	1,374,985 70
	1,322,375 30
	\$4,996,616 09

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

	1886.	1887.	
Flour.....	1,000,044	1,010,157	Barrels.
Grain.....	10,960,582	15,013,957	Bushels.
Live Stock.....	244,257	205,572	Head.
Lumber.....	327,700,432	310,180,542	Feet.
Firewood.....	75,625	97,541	Cords.
Manufactured Articles.....	476,698	470,699	Tons.
All other Articles.....	498,940	534,976	Tons.

FREIGHT TRAFFIC.			
	1885.	1886.	1887.
Number of Tons carried.....	1,996,355	2,046,195	2,144,327
Number of Tons carried one mile.	406,822,166	555,438,159	687,786,049
Earnings per Ton per mile.....	1.20 cents.	1.10 cents.	1.006 cents.

PASSENGER TRAFFIC.			
	1885.	1886.	1887.
Number of Passengers carried ...	1,660,719	1,899,319	2,057,089
Number of Passengers carried one mile.....	116,702,980	150,466,149	174,687,802
Earnings per Pass. per mile..	2.45 cents.	2.10 cents.	1.98 cents.

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1887.

Locomotives	374
First and Second Class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	330
First Class Sleeping and Dining Cars	48
Parlor Cars, Official and Paymasters' Cars.....	23
Freight and Cattle Cars, all kinds	9,296
Conductors' Vans.....	185
Boarding, Tool and Auxiliary Cars	86
Lake Steamers "Alberta" and "Athabasca".....	

MILEAGE OF ALL THE COMPANY'S LINES.

MAIN LINE.		Miles.
Montreal to Vancouver.....		2,905.7
OTHER LINES OWNED.		Miles.
<i>Eastern Division—</i>		
Quebec Section—Quebec to St. Martin's Junction		159.1
Piles Branch—Piles Junction to Grand Piles		27.5
Joliette " —Joliette Junction to St. Felix.....		17.1
Berthier " —Berthier Junction to Berthier.....		2.0
Aylmer " —Hull to Aylmer.....		7.5

St. Jerome Branch—Ste. Thérèse to St. Jérôme	13.6
St. Lin " —St. Lin Junction to St. Lin	12.4
St. Eustache " —Ste. Thérèse to St. Eustache.....	8.0
Brockville " —Carleton Junction to Brockville... ..	45.5
Algoma " —Sudbury to Sault Ste. Marie—under construction	183.0
Buckingham Branch—Buckingham Station to Village	4.0
Copper Mines Branches—Sudbury (incomplete)	5.0
	484.7

Western Division—

Emerson Branch—Emerson to Winnipeg Junction.....	64.5
Selkirk " —Winnipeg to West Selkirk	22.6
Stonewall " —Air Line Junction to Stonewall.....	18.3
Gretna " —Rosenfeld to Gretna	13.9
Pembina Mountain Branch—Winnipeg to Manitou.....	101.7
Manitoba South Western—Manitou to Deloraine.....	100.4
" " —Winnipeg to Glenboro.....	104.3
" " —Maryland Branch	6.0
	431.7

Pacific Division—

New Westminster Branch	8.5
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LEASED LINES.

Ontario & Quebec Section—

*Montreal (Windsor St.) to Smith's Falls.....	129.1
Mile End Junction to south end Lachine Bridge	9.1
Smith's Falls to Toronto Junction.....	211.0
Toronto to St. Thomas.....	116.2
Toronto to Owen Sound	120.5
Woodstock to London	26.6
Orangeville Branch—Streetsville to Orangeville	31.6
Elora Branch—Church Falls to Elora	27.5
Teeswater Branch—Orangeville to Teeswater	69.5
Wingham " —Glenannan to Wingham.....	4.6
	745.7

Atlantic & North West Section—

Lachine Bridge (south end) to Farnham	35.1
Farnham to Mattawamkeag (under construction)	290.0

St. Lawrence & Ottawa Section—

Ottawa to Prescott	53.0
Chaudiere Branch.....	4.7

Total Leased Lines	1,128.5
Total Mileage of the Company's Lines.....	4,960.1

* In operation with the exception of that portion from Windsor Street, Montreal, to Bridge Junction, 5.6 miles.

CONDENSED BALANCE SHEET—DECEMBER 31ST, 1887.

COST OF ROAD.	
Main Line (Including dividends paid—	
Less net earnings to date).....	\$116,618,039 23
Acquired Lines.....	12,665,305 53
Branch Lines.....	2,850,353 59
Algoma Branch.....	3,556,131 11
	\$135,689,629 51
NOTE.	
Lines built by Government not included,	
estimated cost.....	\$35,000,000
EQUIPMENT.	
Rolling Stock.....	\$9,107,067 95
Lake Steamers.....	478,952 99
Shops and Machinery (Montreal, Hochel-	
aga, Perth and Carleton Place).....	984,912 23
	10,570,933 22
CONSTRUCTION PLANT TOOLS AND OUTFIT.....	124,702 63
REAL ESTATE (at and near Montreal).....	283,785 80
ADVANCES and Expenditures on Leased	
Lines.	
South-Eastern Ry.....	1,604,780 53
St. Lawrence & Ottawa Ry.	296,414 34
Ontario & Quebec Ry.....	1,670,363 40
	3,571,558 27
At credit of At. & N. W. R'y (Amount in	
hand for completion of Line.....	1,780,271 10
	1,800,287 17
STATION BALANCES, ACCOUNTS RECEIVABLE AND	
Miscellaneous Securities outside of Capital Account.	2,615,333 29
MATERIAL AND SUPPLIES ON HAND.....	1,885,535 12
DOMINION GOVERNMENT GUARANTEE FUND.	
Amount on deposit to guarantee 3 per cent per annum	
on Capital Stock until August 17th, 1893.....	10,310,954 75
BALANCE DUE ON LAND SOLD.	
Deferred Payments.....	1,252,857 10
CASH IN TREASURY.....	1,014,802 11

NOTE.—14,934,237 acres of land unsold, valued at \$2 per acre, \$29,868,474.

CAPITAL STOCK.....	\$65,000,000 00
MORTGAGE BONDS.	
First mortgage 5 per cent.....	£7,191,500
Canada Central 1st Mortgage,	\$34,998,633 33
Amount of issue £500,000, \$2,433,333	
Sinking Fund deposited with	
Dominion Government.....	\$1,500,000
Amount necessary to redeem balance at	
maturity	850,000 00
Canada Central 2nd Mortgage Bonds	
6 per cent.....	973,323 33
Due Province of Quebec on Q.M.O. & O.	
R'y, 5 per cent.....	3,500,000 00
Due Province of Quebec on North Shore	
Ry., 5 per cent.....	3,500,000 00
North Shore R'y 1st Mtge Bonds.....	436,053 00
	44,228,610 66
LAND GRANT BONDS (1st Mortgage.)	
Amount of issue.....	\$25,000,000 00
Less Amt. redeemed and can-	
celed.....	16,529,000 00
	\$8,471,000 00
Amount held in trust by	
Dom. Govt. and not bear-	
ing interest.....	1,000,000 00
Amount held by Co.....	4,000,000 00
	5,000,000 00
	3,471,000 00
CURRENT LIABILITIES.	
Including Vouchers and Pay Rolls and	
amount advanced in anticipation of	
sale of Bonds on Algoma Branch....	7,036,829 69
NOTE.—Algoma Branch 1st Mortgage Bonds, £750,000	
in Treasury, sold early in 1888 realizing \$3,467,500.	
INTEREST ON FUNDED DEBT and Rental	
of Leased Lines.	
Coupons not presented, including Am'ts	
due January 1st, 1887.....	1,015,361 24
Accrued to date not due.	234,827 82
	1,250,189 06
CASH SUBSIDY PAID BY DOMINION	
GOVERNMENT.....	25,000,000 00
LAND GRANT.	
3,272,749 acres sold	
amounting to \$10,236,541 45	
Less expenses, re-	
bates and 10 p.	
c. premium on	
L. G. Bonds	
taken in pay-	
ment	1,811,368 81
	\$8,425,172 64
6,793,014 acr's tak'n	
by Govern't at	
\$1.50 per acre...	10,189,521 00
	\$18,614,693 64
TOWN SITES.	
Amount received from the sale of Town	
sites, not covered by Land Grant Mort-	
gage	915,342 95
Less—Expenditure grading Streets, Build-	
ings, &c., at Vancouver	304,855 30
	610,487 65
BONUSES RECEIVED FROM MUNICIPAL-	
ITIES.	307,600 00
	\$165,548,810 70

I. G. OGDEN, Comptroller.

St. Louis & San Francisco.—The annual election of this company was held in St. Louis May 9, and resulted in the re-election of the members of the present board, namely: Wm. F. Buckley, George Coppel, I. E. Gates, Geo. J. Gould, Bryce Gray, C. P. Huntington, Horace Porter, John Paton, Jesse Seligman, Russell Sage and Edward F. Winslow of New York, Walter L. Frost of Boston and John O'Day of St. Louis. There were 203,301 shares of the capital stock represented out of a total outstanding issue of 263,137 shares. The annual report of the company for 1887 will be found in another column. The dividends paid during the year were two of 3½ per cent each on the first preferred stock, and the first dividend of 2¼ per cent on the preferred. The report contains tables which show a steady decrease per mile of the company's capital stock and bonded indebtedness since the date of organization; also of its annual interest charge per mile. The earnings, in the aggregate and per mile, have steadily increased, as is also shown. The newly-elected board will meet in New York for organization and election of officers.

South Pennsylvania.—Messrs. Andrew Carnegie and B. F. Jones of Pittsburg; W. K. Vanderbilt, H. McK. Twombly, Franklin L. Stetson, Stephen B. Elkins, J. B. Colgate, Colgate Hoyt and F. Dimmock of New York; E. C. Knight of Philadelphia, and John Kean, Jr., of New Jersey, the principal stockholders in the South Pennsylvania Railroad Co., met in New York this week, and approved the syndicate plans looking to the completion of the road. Formal resolutions were adopted after full explanation. Out of \$15,000,000 stock subscribed \$12,330,000 was represented.

The capital stock of the company originally authorized was \$20,000,000, but only \$15,000,000 was subscribed. The plan of the syndicate for the completion of the road contemplates the expenditure of \$13,000,000, of which \$3,000,000 is to be raised by means of a twenty per cent assessment on the stock subscribed, for (which assessment will be paid for by \$3,000,000 of new preferred stock), and \$10,000,000 is to come from an issue of bonds, which certain members of the syndicate have agreed to take. The present status of the litigation over the South Pennsylvania project is not supposed to be an obstacle to the success of the Carnegie-Hostetter scheme, but the friends of the Pennsylvania Railroad say that their fight against it is by no means ended.

The N. Y. *Tribune* says of this: "That the advocates of the scheme profess their utmost confidence that the road will be built, and that it will start with a traffic that will not necessarily rob the Pennsylvania Railroad of business. They assert that if the road had been opened last year, it could have earned a small dividend on its stock out of the traffic which the Pennsylvania could not carry. The \$10,000,000 bond issue, which is embraced in the reorganization scheme of the South Pennsylvania, has been practically provided for. The Rockefellers, James B. Colgate, and others, have subscribed to their allotment. The Vanderbilt estate is credited with \$3,000,000 of the bonds as its proportion of the whole amount. The syndicate reorganization plan requires twenty per cent of original holdings to be taken in the proposed new preferred stock and sixty per cent subscriptions to be made to the bond issue. As the Vanderbilts hold \$5,000,000 in the syndicate, their quota of bonds would be \$3,000,000. This, with the allotments taken as mentioned above, more than covers half of the \$10,000,000 issue. The Vanderbilts, while not fathering the scheme of revival, in accepting the reorganization plan of their associates agreed to the bond subscription as well as the acceptance of their proportion of preferred stock."

Texas & Pacific.—The board of directors of the reorganized company consists of Messrs. John C. Brown, President; Geo. J. Gould, Vice-President; Russell Sage, Jay Gould, Isaac J. Wistar, John Markoe, Robert Fleming, C. M. McGhee, W. D. Winsor, J. N. Hutchinson, Sam'l Sloan, S. H. H. Clark, A. L. Hopkins, W. C. Hall, John A. Wright, Geo. B. Roberts and C. E. Satterlee.

Wabash.—In St. Louis the counsel have been in consultation and have determined on foreclosure. The plan as outlined in the press dispatches is to begin foreclosure proceedings simultaneously in the United States Courts in Ohio, Indiana, Illinois and Missouri. The amounts to be bid will in each instance equal the amount of the mortgage bonds. Of the \$28,800,000 bonds of the road now outstanding, some \$20,000,000 have come into the organization agreement. The road will be bought for \$28,800,000, and \$20,000,000 will be paid for in bonds and the rest in cash, so that those who are unwilling to join the plan will have to accept cash for their bonds or else bid for the road themselves, in which event they would have to put up \$20,000,000 in cash to buy the majority holdings. The proposed plan has been given in the CHRONICLE and INVESTORS' SUPPLEMENT. The securities of the new company, under the plan of reorganization, will be a first mortgage fifty-year 5 per cent bond for \$22,259,000. This amount may be lessened by \$1,800,000 should the purposes for which that sum is required not be consummated (\$1,000,000 for Detroit terminals). This first mortgage further provides for an additional issue of bonds to retire at maturity the \$11,741,000 outstanding bonds on the lines west of the river. The plan further provides for a second mortgage of \$14,000,000, which may be lessened by \$3,000,000 in case of non-requirement in settlement of Car Trust claims. The other securities will be preferred debentures for \$3,500,000 (preferred as to interest only) and \$16,000,000 debentures issued to retire the general mortgage, \$24,223,200 preferred and \$23,419,500 common stock.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1888.

Rains and violent storms in the trans-Mississippi region are among the principal events of the week. Floods and damage to crops, immediate or apprehended, are the consequences. But from nowhere do we hear any more complaint of drought. Lighter rains east of the Mississippi, extending to the whole Atlantic Coast, have done much good. Speculation in leading staples was somewhat fitful, and in wheat only has much activity been shown. General trade has improved with the warmer weather. Debate on the tariff reform bill has made good progress, and it is probable that the Mill's measure will be further modified in a reduction of the free list and in the restoration of protective duties before it will be put upon its passage; and that if it finally passes it will be a measure of a doubtful efficiency in the direction that was originally contemplated. Inland navigation is now fully resumed.

Lard on the spot has brought more money, but in a small way only, and closes dull at 8·10@8·15c. for prime city, 8·55@8·60c. for prime to choice Western, 8·25c. for refined to the Continent and 9·35c. for refined to South America. The speculation in lard for future delivery has continued moderately active, but prices show some further advance. Some decline yesterday, under sales to realize, was fully recovered to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
May delivery.....	8·48	8·47	8·50	8·54	8·46	8·54
June delivery.....	8·42	8·42	8·44	8·48	8·40	8·47
July delivery.....	8·44	8·44	8·46	8·49	8·43	8·49
August delivery...	8·47	8·47	8·49	8·52	8·44	8·52
Sept. delivery.....	8·51	8·49	8·51	8·56	8·48	8·54
Oct. delivery.....	8·50	8·48	8·50	8·54	8·48	8·54

Pork has been more active; mess, \$14 50@\$15 25 for old and new; extra prime, \$13@\$13 25; clear, \$16 50@\$17 75. Cuts have been active; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11½@11¾c.; smoked shoulders, 8¾c., and hams, 12¼@12½c. Beef is nominal at \$7@\$7 50 for extra mess and \$7 50@\$7 75 for packet per bbl.; India mess quoted \$11 50@\$13 per tierce; beef hams steady at \$16 per bbl. Tallow lower at 4½c. Stearine is dearer at 10@10¼c. Oleomargarine is quiet at 8c. Butter is in full supply and cheaper at 22@26½c. for creamery. Cheese is unsettled; old State factory quoted at 8½@11c.; new do., 8¼@10c., and new skims, 3@8½c.

Coffee on the spot was only moderately active in the past week, but very full prices have been maintained, owing to small stocks. The close is quiet. The speculation in Rio options has been notable for the sharp advance in the early deliveries, but latterly there has been some irregularity—so closing with sellers as follows:

May.....	13·25c.	September.....	10·70c.	January.....	10·40c.
June.....	12·75c.	October.....	10·45c.	February.....	10·40c.
July.....	11·85c.	November.....	10·35c.	March.....	10·45c.
August.....	11·10c.	December.....	10·35c.	April.....	10·45c.

Raw sugars have been dull and drooping, but closed steady at 4 13-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 deg. test. Refined sugars have also cheapened a fraction. Molasses brought 20½c., but closes at 20¼c. for 50 deg. test, and quiet. The auction sales of teas developed some irregularity in values, but no important changes.

Kentucky tobacco has been more active, and sales for the week are 500 hhds., of which 300 hhds. for export. Prices are unchanged. Seed leaf continues in fair request, and sales for the week are 1,450 cases, as follows: 200 cases 1882-85 crops Pennsylvania, 9½@13c.; 500 cases 1886 crop, Pennsylvania 10@14c.; 200 cases 1886 crop, Pennsylvania Havana, 6@12½c.; 250 cases 1886 crop, Wisconsin Havana, 7@11c.; 150 cases 1886 crop, State Havana, 7@18c.; and 150 cases sundries, 5½@30c.; also, 450 bales Havana, 60c.@\$1 10, and 300 bales Sumatra \$1 35@\$1 65.

Spirits turpentine was more active at the decline noted in our last and to-day is firmer at 37c. Rosins were also more active and close firmer at \$1 22½@\$1 27½ for common to good strained. The speculation in crude petroleum has been dull all the week, with slight changes in values, closing at 86¼@86¾c. Trade in wool is very dull and prices are nominally lower; Ohio fleece X and XX quoted 30@32c.

Business on the Metal Exchange has been more normal in its character. To-day Straits tin was more active, opening lower and advancing with sales of 85 tons at 18·75@19·70c. for May and 18·25@18·60c. for July—quoted on the spot at 21c. Ingot copper was quiet but firmer at 16·70c. for May. Lead has materially declined, and 80 tons sold to-day at 4·20c. for May. Spelter is nominal at 4½c. The interior iron markets are dull, with buyers and sellers apart.

COTTON.

FRIDAY, P. M., May 11, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 11), the total receipts have reached 36,222 bales, against 32,603 bales last week, 30,641 bales the previous week and 27,980 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,292,089 bales, against 5,147,897 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 144,192 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		477	150	356	117	88	1,188
Indianola, &c.....							
New Orleans....	1,379	1,532	3,234	2,340	2,030	972	11,487
Mobile.....	148	176	28	46	70	58	526
Florida.....							3
Savannah.....	707	1,535	648	495	402	670	4,457
Brunsw'k, &c.....						150	150
Charleston.....	144	243	441	113	438	140	1,519
Port Royal, &c.....						213	213
Wilmington....	8	9	19	2	11	20	69
Wash'gton, &c.....						1	1
Norfolk.....	517	2,004	2,006	1,129	1,418	1,274	8,348
West Point, &c.....	384	434	1,208	1,077	349	877	4,329
New York.....	446		317		30		793
Boston.....	150	54	356	449	267	294	1,570
Baltimore.....						1,227	1,227
Philadelphia, &c.....	117	5	30	146		45	343
Totals this week	4,000	6,469	8,437	6,153	5,132	6,032	36,223

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 11.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,188	649,141	135	705,169	6,438	9,057
Ind'nola, &c.....						
New Orleans....	11,487	1,698,406	3,895	1,705,821	158,625	126,528
Mobile.....	526	202,674	122	211,691	14,146	2,231
Florida.....	3	23,369	30	23,148		
Savannah....	4,457	847,538	1,457	791,023	16,831	4,251
Brunsw., &c.....	150	74,815	3	31,370		
Charleston....	1,519	403,877	979	363,519	9,319	1,359
P. Royal, &c.....	213	15,647	325	18,641	116	700
Wilmington....	69	166,946	102	134,098	2,622	2,152
Wash'tn, &c.....	1	4,923	48	3,820		
Norfolk.....	8,348	465,635	558	526,562	17,162	8,819
W. Point, &c.....	4,329	500,746	401	322,878	1,275	
New York.....	793	89,186	92	94,053	205,785	208,633
Boston.....	1,570	80,040	1,189	101,391	10,800	5,500
Baltimore....	1,227	43,632	1,487	60,936	17,821	4,982
Phil'del'a, &c.....	343	25,467	1,843	53,777	15,370	21,338
Totals.....	36,223	5,292,089	12,666	5,147,897	476,310	395,550

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	1,188	135	2,531	279	195	5,788
New Orleans....	11,487	3,895	8,338	3,640	2,625	9,930
Mobile.....	526	122	2,534	77	433	1,021
Savannah....	4,457	1,457	5,256	2,003	456	2,458
Charlest'n, &c.....	1,732	1,304	4,671	723	286	1,391
Wilm'gt'n, &c.....	70	150	626	61	42	437
Norfolk.....	8,348	558	4,506	872	514	8,403
W't Point, &c.....	4,329	401	2,874	635	35	1,994
All others....	4,036	4,614	3,418	1,123	4,108	12,654
Tot. this week	36,223	12,666	34,754	9,413	8,694	43,976
Since Sept. 1.	5,292,089	5,147,897	5,113,102	4,686,965	4,737,670	5,755,221

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 50,511 bales, of which 34,944 were to Great Britain 4,836 to France and 10,731 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 11, Exported to—				From Sept. 1, 1887, to May 11, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....					226,898	4,024	81,973	312,895
New Orleans....	9,108	4,532	7,251	21,001	667,472	287,261	405,823	1,360,556
Mobile.....					62,488			62,488
Florida.....					3,446			3,446
Savannah....					187,352	12,480	240,598	440,230
Charleston....					70,637	25,839	182,156	278,632
Wilmington....					75,786	6,395	39,722	121,903
Norfolk.....					221,903		4,159	226,042
West Point, &c.....					218,748		1,109	219,857
New York.....	17,123	254	1,386	18,763	504,359	33,676	108,907	736,942
Boston.....	5,121			5,121	188,360		2,503	190,863
Baltimore....	2,248		2,094	4,340	100,801	2,405	38,968	141,994
Philadelp'a &c.....	1,286			1,286	48,285		5,291	53,576
Total.....	34,944	4,836	10,731	50,511	2,576,323	372,110	1,201,009	4,149,442
Total 1886-7....	9,149	27	4,597	13,773	2,579,964	470,022	1,113,650	4,163,636

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 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	21,850	1,029	3,532	2,014	28,425	130,200
Mobile.....	None.	None.	None.	None.	None.	14,146
Charleston....	None.	None.	None.	1,200	1,200	8,119
Savannah....	None.	None.	None.	1,100	1,100	15,731
Galveston....	None.	None.	None.	None.	None.	6,438
Norfolk.....	2,000	None.	None.	4,000	6,000	11,162
New York....	8,500	200	3,050	None.	11,750	194,035
Other ports....	9,000	None.	2,000	None.	11,000	57,004
Total 1888.....	41,350	1,229	8,582	8,314	59,475	416,835
Total 1887.....	15,231	216	9,223	1,965	26,635	368,915
Total 1886.....	45,254	7,047	13,283	8,644	74,228	440,890

The speculation in cotton for future delivery at this market opened the week under review with a feeling of considerable depression, due to the full movement of the crop, improved prospects for the next season's yield, and a falling off in the export demand, which induced considerable selling to realize the late advance. The reduction from the best prices of the previous week was 17@20 points for this crop and October and 8@11 points for the more distant deliveries. Late on Wednesday the continuance of excessive rains in the Southwest caused more attention to be directed to the next crop, and on Thursday a stronger report from Liverpool, in conjunction with the rapid reduction of American stocks, caused a smart advance, which, however, was not fully sustained in the closing transactions. The Bureau report of a backward season, and the planting on the first of May showing an irregular decrease from one year ago, was accepted as substantially correct, and had little effect. To-day there was a sharp decline, Liverpool coming unexpectedly lower and the weather at the South having much improved, especially in Texas and the Southwest. Cotton on the spot was less active early in the week. The export demand appeared to have fallen off, and on Wednesday quotations were reduced 1-16c. On Monday sales for export in the previous week, to the extent of 7,411 bales, were made public. To-day the market was quiet at 10c. for middling uplands.

The total sales for forward delivery for the week are 283,300 bales. For immediate delivery the total sales foot up this week 4,697 bales, including 2,906 for export, 1,641 for consumption, 150 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—May 5 to May 11.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Strict Ordinary.....	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Good Ordinary.....	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Strict Good Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Low Middling.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Strict Low Middling.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Middling.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10	10
Good Middling.....	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Strict Good Middling.....	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10^{9}/_{16}	10^{9}/_{16}	10^{9}/_{16}
Middling Fair.....	11	11	11	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Fair.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁹ / ₁₆	11 ⁹ / ₁₆	11 ⁹ / ₁₆

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Strict Ordinary.....	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Good Ordinary.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆
Strict Good Ordinary.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Low Middling.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Strict Low Middling.....	10	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Middling.....	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Good Middling.....	10 ⁷ / ₁₆	10^{7}/_{16}	10^{7}/_{16}	10^{7}/_{16}	10^{7}/_{16}	10^{7}/_{16}
Strict Good Middling.....	10 ¹¹ / ₁₆	10^{11}/_{16}	10^{11}/_{16}	10^{11}/_{16}	10^{11}/_{16}	10^{11}/_{16}
Middling Fair.....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Fair.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Strict Good Ordinary.....	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Low Middling.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

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.	S. les.	Deliv- eries.
Sat..	Steady @ 1 ¹⁶ / ₁₆ adv.		166	50		216	40,300	....
Mon..	Steady.....	1,000	234	100		1,334	45,800	....
Tues..	Easy.....	132	293			425	53,700	....
Wed..	Steady @ 1 ¹⁶ / ₁₆ dec.	7						

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 11), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns (1888, 1887, 1886, 1885) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,196,753 2,386,024 2,353,295 2,281,901

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

Table with 4 columns (1888, 1887, 1886, 1885) and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 1,585,653 1,636,724 1,834,195 1,719,001

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns (1888, 1887, 1886, 1885) and rows for Total East India, &c., Total American.

Total visible supply 2,196,753 2,386,024 2,353,295 2,281,901

Table with 4 columns (1888, 1887, 1886, 1885) and rows for Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 189,271 bales as compared with the same date of 1887, a decrease of 156,542 bales as compared with the corresponding date of 1886 and a decrease of 85,148 bales as compared with 1885.

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

Large table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to May 11, 1888, and Movement to May 13, 1887. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

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

The above totals show that the old interior stocks have decreased during the week 26,272 bales and are to-night 79,824

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Main table with columns for Market Prices and Range and Futures, and rows for each day of the week (Monday to Friday) with sub-columns for May, June, July, August, September, October, November, December, January, February, March, April.

* Includes sales in September, 1887, for September, 258,200; for September-October, for October, 570,200; for September-November, for November, 481,600; for September-December, for December, 1,027,400; for September-January, for January, 2,256,600; for September-February, for February, 1,591,700; for September-March, for March, 3,112,100; for September-April, for April, 2,093,700.

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, 10:00c.; Monday, 9:50c.; Tuesday, 9:90c.; Wednesday, 9:85c.; Thursday, 9:95c.; Friday, 9:85c.

The following exchanges have been made during the week: 51 pd. to exch. 100 Oct. for June, 06 pd. to exch. 100 July for Aug., 07 pd. to exch. 100 July for Aug., 16 pd. to exch. 3,100 June for Aug., 76 pd. to exch. 500 Dec. for Aug., 09 pd. to exch. 100 June for July, 40 pd. to exch. 100 Sept. for Aug., 06 pd. to exch. 100 July for Aug., 01 pd. to exch. 509 Nov. for Dec., 17 pd. to exch. 4,000 June for Aug., 03 pd. to exch. 1,000 July for Aug., 08 pd. to exch. 300 July for Aug., 18 pd. to exch. 600 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

bales more than at the same period last year. The receipts at the same towns have been 8,443 bales more than the same week last year, and since September 1 the receipts at all the towns are 70,390 bales more than for the same time in 1886-7.

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

Week ending May 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
New Orleans.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Savannah ...	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Charleston ...	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆	911 ¹ / ₁₆
Wilmington .	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk	93 ¹ / ₄	913 ¹ / ₁₆	913^{1}/_{16}	913^{1}/_{16}	913^{1}/_{16}	913^{1}/_{16}
Boston	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Baltimore ...	10	10	10	10	10	10
Philadelphia	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Augusta	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Memphis	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
St. Louis	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Cincinnati...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Louisville ...	93 ¹ / ₄	9 ⁷ / ₈	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Apr. 6.....	41,392	24,308	30,563	319,744	132,320	249,536	25,473	18,360	26,363
" 13.....	56,705	21,627	28,504	295,810	119,016	235,765	32,371	8,453	14,733
" 20.....	43,960	14,222	27,986	271,336	107,106	217,276	19,486	2,282	6,491
" 27.....	40,309	15,111	30,641	212,113	96,981	199,870	11,686	5,016	13,235
May 4.....	39,150	13,077	32,603	221,127	86,506	172,287	18,164	2,602	5,020
" 11.....	34,754	12,663	36,223	200,056	72,510	145,074	13,683	.....	9,010

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,413,333 bales; in 1886-7 were 5,172,347 bales; in 1885-6 were 5,297,308 bales.

2.—That, although the receipts at the outports the past week were 36,223 bales, the actual movement from plantations was only 9,010 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1886 they were 13,683 bales.

AMOUNT OF COTTON IN SIGHT MAY 11.—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 11	5,292,089	5,147,897	5,113,102	4,686,968
Interior stocks on May 11 in excess of September 1.....	121,244	24,450	184,206	53,730
Tot. receipts from plantat'ns	5,413,333	5,172,347	5,297,308	4,740,698
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 11.....	6,685,863	6,254,146	6,318,421	5,538,416
Northern spinners' takings to May 11.....	1,604,234	1,470,107	1,600,812	1,248,574

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 431,717 bales, the increase as compared with 1885-6 is 367,422 bales and the increase over 1884-5 is 1,127,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that beneficial rains have fallen in almost all sections of the South during the week. In some portions of Texas the precipitation has been heavy, and dry weather is needed. The outlook in general is now quite satisfactory.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 85.

Falsetine, Texas.—It has rained on five days of the week, harder than needed, but no material damage done. Crops continue very promising. The thermometer has ranged from 56 to 82, averaging 68, and the rainfall reached two inches and thirty-nine hundredths.

Huntsville, Texas.—We have had very hard and very beneficial rain on six days of the week, but dry weather is wanted for a while. The rainfall reached four inches. Young crops are very fine. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Dallas, Texas.—There has been too much rain. It has fallen on three days of the week heavily, preventing needful work. The damage is greatly exaggerated, but dry weather is wanted. The rainfall reached three inches and fourteen hundredths. The thermometer has averaged 70, ranging from 55 to 85.

San Antonio, Texas.—It has rained splendidly on four days of the week, the rainfall reaching one inch and fifty-two hundredths. West Texas has had the best spring rains for many years and young crops are very promising everywhere. The thermometer has ranged from 58 to 86, averaging 72.

Luling, Texas.—There never has been a better outlook for young crops. There was one fine shower during the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 74, highest 90 and lowest 59.

Columbia, Texas.—It has rained splendidly on three days of the week, just as needed. The rainfall reached one inch and ten hundredths. All crops are exceedingly promising. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Brenham, Texas.—There have been fine rains on three days of the week, to the extent of three inches and ten hundredths. The promise for crops of all sorts is splendid. The thermometer has averaged 74, ranging from 61 to 87.

Belton, Texas.—Planting is about finished, and young crops look very fine. It has rained splendidly on three days of the week, the rainfall reaching three inches and sixty-seven hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Weatherford, Texas.—The weather has been dry all the week. Planting is finished, and prospects are first-class. Small grains look splendid, and harvesting will soon begin. Average thermometer 66, highest 81 and lowest 49.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching three inches and seventy-one hundredths. The thermometer has averaged 73.

Shreveport, Louisiana.—Rainfall for the week sixty-eight hundredths of an inch. The thermometer has ranged from 59 to 86, averaging 72.

Columbus, Mississippi.—Telegram not received.

Greenville, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and thirty-three hundredths. The thermometer has averaged 72, ranging from 60 to 84. Last week there was no rain, and the thermometer ranged from 52 to 75.

Clarksdale, Mississippi.—It has been showery on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Vicksburg, Mississippi.—We have had showers on two days of the week, the rainfall reaching one inch. Average thermometer 78, highest 97, lowest 62.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 65.7, the highest being 81, and the lowest 58.

Little Rock, Arkansas.—The weather has been clear and pleasant during the week, and planting interests are reported on favorably from all points in the State. The thermometer has averaged 69, ranging from 52 to 84.

Helena, Arkansas.—There have been two light showers during the week, the rainfall reaching twenty-four hundredths of an inch. The crop is backward. The thermometer has ranged from 54 to 82, averaging 70.

Memphis, Tennessee.—The weather continues favorable for farming purposes. Rain has fallen on two days of the week, to the extent of nineteen hundredths of an inch. Average thermometer 70, highest 84 and lowest 52.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 51.

Mobile, Alabama.—It has rained severely on two days and has been showery on one day of the week, the rainfall reaching four inches and fifty-seven hundredths. Reports from the crops are favorable. The thermometer has averaged 71, ranging from 61 to 85.

Montgomery, Alabama.—The weather is fine now, but there were showers on five days in the early part of the week. The rainfall reached one inch and five hundredths. Crops are making good progress. The thermometer has ranged from 61 to 84, averaging 72.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 71, highest 80, lowest 63.

Auburn, Alabama.—Rain has fallen on four days of the week, the rainfall reaching two inches and sixty-six hundredths. The thermometer has averaged 70, the highest being 81 and the lowest 61.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 65 to 84, averaging 72.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 72, highest 85, lowest 65.

Atlanta, Georgia.—There has been rain on five days of the week to the extent of one inch and nineteen hundredths. The thermometer has averaged 69, ranging from 60 to 80.

Augusta, Georgia.—The weather has been favorable, and a good stand of cotton secured. Rain has fallen on four days of the week—very beneficial to cotton—the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 72, the highest being 89 and the lowest 62.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 72, highest 80, lowest 64.

Stateburg, South Carolina.—Rain has fallen on three

days of the week, the rainfall reaching one inch and five hundredths. Rain is falling to-day. The thermometer has averaged 69.6, the highest being 85 and the lowest 54.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 54 to 90, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 10, 1888, and May 12, 1887.

	May 10, '88.		May 12, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	14	3	12	2
Memphis.....Above low-water mark.	20	1	27	6
Nashville.....Above low-water mark.	3	9	12	3
Shreveport.....Above low-water mark.	22	2	12	8
Vicksburg.....Above low-water mark.	37	1	37	8

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 10.

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	6,000	26,000	32,000	137,000	409,000	546,000	69,000	937,000
1887	31,000	5,000	36,000	228,000	442,000	670,000	0,000	1,073,000
1886	7,000	12,000	19,000	194,000	377,000	591,000	73,000	950,000
1885	10,000	26,000	36,000	139,000	312,000	451,000	58,000	677,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show a decrease of 124,000 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	1,000	2,000	25,000	62,000	87,000
1887.....	3,000	10,000	13,000	58,000	83,000	141,000
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.....	.....	.....	.....	15,000	15,000	30,000
Total all—						
1888.....	1,000	1,000	2,000	47,000	77,000	124,000
1887.....	3,000	10,000	13,000	76,000	101,000	177,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 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.....	32,000	546,000	36,000	670,000	19,000	591,000
All other ports.	2,000	124,000	13,000	177,000	3,000	105,000
Total.....	34,000	670,000	49,000	847,000	22,000	696,000

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

Cotton planting was delayed by excess of moisture in February and low temperature in March, the soil not being in condition for early planting. The delay was greatest in Texas and Louisiana. In Arkansas, Tennessee and North Carolina from 4 to 6 per cent less than usual was planted on the first of May. In States on the coast, from South Carolina to Mississippi, planting is nearly up to the average advancement.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1888.	1887.	1886.	1885.	1884.	
Virginia.....	71	30	30	30	35	35
North Carolina.....	81	70	53	70	45	67
South Carolina.....	84	80	82	80	60	81
Georgia.....	85	84	83	80	63	83
Florida.....	95	96	94	95	95	97
Alabama.....	83	83	80	85	75	88
Mississippi.....	80	84	76	85	76	85
Louisiana.....	78	83	77	82	77	89
Texas.....	76	82	84	81	80	87
Arkansas.....	77	80	75	79	70	83
Tennessee.....	76	80	77	77	52	80
Average.....	79.9	82.4	80	80	66	87

Not given.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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.							
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.					
Apr. 6	79 1/16	@	83 1/16	5	7	@	7	0	55 1/16	75 1/16	@	71 1/16	5	9	@	6	10 1/2	5 1/8
" 13	79 1/16	@	83 1/16	5	7	@	7	0	55 1/16	73 3/8	@	8	5	9	@	6	10 1/2	5 1/8
" 20	79 1/16	@	83 1/16	5	7	@	7	0	55 1/16	75 1/16	@	71 1/16	5	9	@	6	10 1/2	5 1/8
" 27	79 1/16	@	83 1/16	5	7	@	7	0	53 3/8	75 1/16	@	71 1/16	5	9	@	6	10 1/2	5 1/8
May 4	71 1/16	@	84 1/4	5	7 1/2	@	7	1	57 1/16	75 1/16	@	71 1/16	5	9	@	6	10 1/2	5 1/8
" 11	71 1/16	@	84 1/4	5	7 1/2	@	7	1	57 1/16	75 1/16	@	71 1/16	5	9	@	6	10 1/2	5 1/8

EAST INDIA CROP.—From the Bombay Company's (limited) cotton report of date April 6, we have the following:

The arrivals from the Broach districts show no improvement, but rather the reverse, and "fine" is now hardly obtainable. The quality this year on the whole has been most disappointing. The estimates of this crop are being still further reduced, and it is now anticipated that the receipts will fall short even of last year, when it will be remembered there was a shorter outturn than usual. The Dhollerah crop, too, is not turning out so well as was expected, and not much "fine" has been received. The crop has come forward early, and receipts are expected to diminish considerably towards the end of this month, and not to total more than last year. From the figures of both receipts and exports it will be noticed that as yet neither show any marked falling-off as compared with last year. Taking into account, however, the undoubted short outturn in the Berars, and the reduced estimates of both the Dhollerah and Broach crops, there is no reason to alter the opinion already expressed that the exports to Europe during the current six months are not likely to be more than 800,000 bales.

GEORGIA AGRICULTURAL REPORT.—The Commissioner of Agriculture of Georgia issued on the 6th inst. his report for May 1, from which we take the following, referring to cotton:

There is no increase in the acreage devoted to cotton. The conditions have been quite unfavorable for securing good stands, and only 50 per cent of the area already planted and to be planted is now "up." Owing to bad weather the planting is generally later than usual by several days, taking the whole State, though somewhat earlier in North Georgia. This refers to the portion of the crop already planted, much of which is yet to come up. Practically, it may be considered that but one-half the crop was planted up to May 1, since fully one-half was either not planted or the ground was too dry to germinate the seeds. The reported general condition—90 compared with an average condition—must be considered as higher than the truth, and the discrepancy will increase until more favorable seasons set in. On the whole, the condition and prospects of the cotton crop are unsatisfactory, i. not decidedly discouraging.

JUTE BUTTS, BAGGING, &c.—There is a fair inquiry for bagging to supply the present wants of consumers, but nothing is doing in a large way. Prices are unchanged, and sellers are quoting 5 1/2 c. for 1 1/2 lbs.; 6 c. for 1 3/4 lbs.; 6 1/2 c. for 2 lbs., and 7 @ 7 1/4 c. for standard grades. Very little business is reported in jute butts, as buyers are supplied at the moment, and prices are nominal at 1 7/8 @ 2 c. for paper grades and 2 @ 2 1/8 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,786 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

NEW YORK —To Liverpool, per steamers Anchoria, 611....Arabic, 3,021....Arizona, 1,098....Aurania, 1,617....Britannic, 2,899....Gallia, 487....Ohio, 2,094....Spain, 1,756....Vandyck, 1,137....Wyoming (additional), 400.....	15,153
To Hull, per steamer Galileo, 1,570.....	1,570
To Leith, per steamer Critic, 4 0.....	400
To Havre, per steamer La Champagne, 251.....	251
To Bremen, per steamers Elbe, 200....Lahn, 400.....	600
To Hamburg, per steamers Gellert, 50....Taormina, 232.....	282
To Antwerp, per steamer Waesland, 125.....	125
To Genoa, per steamer Anchoria, 79.....	79
NEW ORLEANS —To Liverpool, per steamers Jamaica, 3,885....Sculptor, 2,482.....	6,167
To Havre, per steamer Canton, 4,850.....	4,850
To Bremen, per steamer Federation, 5,897.....	5,897
To Hamburg, per steamer India, 1,404.....	1,404
To Barcelona, per bark Habana, 777.....	777
BALTIMORE —To Liverpool, per steamer Sardinian, 1,222.....	1,222
To Bremen, per steamer Main, 1,769.....	1,769
BOSTON —To Liverpool, per steamers Catalonia, 1,864....Istrian, 643....Marathon, 1,390....Norseman, 3,578.....	7,475
To Halifax, per steamer Carroll, 100.....	100
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,081....	1,081
To Antwerp, per steamer Switzerland, 481.....	481
Total.....	49,786

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

	Liverpool.	Hull.	Havre.	Brem. & Hamburg.	Antw'p.	Barcelona and Halifax.	Total.
New York..	15,153	1,970	251	882	425	79	18,763
N. Orleans..	6,167	.....	4,850	7,101	.....	777	18,895
Baltimore..	1,222	.....	.....	1,769	.....	.....	2,991
Boston....	7,475	.....	.....	.....	.....	100	7,575
Phil'd'phia.	1,081	.....	.....	.....	.....	481	1,562
Total.....	31,098	1,970	5,101	9,752	906	856	49,786

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

NEW ORLEANS —For Liverpool—May 5—Steamer Alicia, 5,500....May 8—Steamer Dalton, 3,662.....	
For St. Petersburg—May 8—Bark Navigatore, 2,140.	
For Genoa—May 5—Steamer Nymphaea, 5,368.	
BOSTON —For Liverpool—May 4—Steamer Bothnia, 1,841....May 5—Steamer Bulgarian, 1,230....May 7—Steamer Iowa, 2,050.	
BALTIMORE —For Liverpool—May 5—Steamer Baltimore, 868....May 8—Steamer Nova Scotia, 1,378.	
For Bremen—May 5—Steamer Braunschweig, 2,094.	
PHILADELPHIA —For Liverpool—May 8—Steamer British Prince, 1,286.	

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

DONAU, Steamer (Ger.)—From Baltimore for Bremen, which was towed into New York with shaft broken, repaired and sailed thence May 7 for Bremen.
EGYPTIAN MONARCH, Steamer (Br.)—From New York for London, arrived at Falmouth May 7 damaged, having been ashore. She has a hole under her port bow, and her fore compartment is full of water.
R. F. MATTHEWS, Steamer (Br.)—From New Orleans for Reval, which arrived at Copenhagen in January, &c., sailed thence, and arrived at Reval April 30.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴					
Do sail...d.
Havre, steam...c.	1 ⁴					
Do sail...c.
Bremen, steam...c.	5 ¹⁶					
Do sail...c.
Hamburg, steam...c.	9 ³²					
Do sail...c.
Amst'd'm, steam...c.	9 ⁶⁴	25@30*	25@30*	25@30*	25	25*
Do via Leith...d.
Reval, steam...d.	21 ¹²⁵⁻³¹⁶					
Do sail...d.
Barcelona, steam...d.	13 ⁶⁴	3 ¹⁶ @13 ⁶⁴				
Genoa, steam...d.	3 ¹⁶					
Trieste, steam...d.	7 ³²					
Antwerp, steam...d.	3 ³²					

* Per 100 lbs.

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

	Apr. 20.	Apr. 27.	May 4.	May 11.
Sales of the week.....bales	60,000	71,000	79,000	66,000
Of which exporters took....	3,000	11,000	4,000	7,000
Of which speculators took....	5,000	6,000	6,000	4,000
Sales American.....	47,000	52,000	61,000	46,000
Actual export.....	9,000	12,000	10,000	9,000
Forwarded.....	22,000	15,000	17,000	18,000
Total stock—Estimated.....	873,000	828,000	830,000	780,000
Of which American—Estim'd.	645,000	608,000	601,000	561,000
Total import of the week.....	77,000	37,000	98,000	32,000
Of which American.....	50,000	28,000	67,000	18,000
Amount afloat.....	144,000	170,000	111,000	125,000
Of which American.....	53,000	80,000	48,000	62,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, 12:30 P.M.	Harden'g.	Steady.	In buyers' favor.	Steadier.	Fair business.	In buyers' favor.
Mid. Upl'ds.	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶
Mid. Or'l'ns.	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹²
Sales.....	10,000	12,000	10,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, 12:30 P.M.	Firm at 1-64 advance.	Quiet at 1-64 advance.	Quiet.	Steady at 1-64 dec.	Steady at 1-64 adv.	Steady.
Market, 4 P.M.	Quiet and steady.	Steady.	Steady.	Barely steady.	Very steady.	Steady.

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

The prices are given in pence and 64ths thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 5.				Mon., May 7.				Tues., May 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25	5 24	5 24	5 24	5 24
May-June..	5 27	5 27	5 27	5 27	5 26	5 26	5 25	5 25	5 24	5 24	5 24	5 24
June-July..	5 27	5 27	5 27	5 27	5 27	5 27	5 25	5 25	5 24	5 25	5 24	5 25
July-Aug..	5 28	5 28	5 28	5 28	5 28	5 28	5 26	5 26	5 25	5 26	5 25	5 26
Aug.-Sept..	5 28	5 28	5 28	5 28	5 27	5 27	5 26	5 26	5 25	5 26	5 25	5 26
September.	5 28	5 28	5 28	5 28	5 27	5 27	5 26	5 26	5 25	5 26	5 25	5 26
Sept.-Oct..	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16
Oct.-Nov..	5 12	5 12	5 12	5 12	5 11	5 11	5 10	5 10	5 10	5 10	5 10	5 10
Nov.-Dec..	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08	5 08	5 08

	Wednes., May 9.				Thurs., May 10.				Fri., May 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24	5 23	5 23
May-June..	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24	5 23	5 23
June-July..	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 24	5 24
July-Aug..	5 26	5 27	5 26	5 27	5 26	5 27	5 26	5 27	5 25	5 25	5 24	5 24
Aug.-Sept..	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 24	5 24
September.	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 24	5 24
Sept.-Oct..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 15	5 15	5 14	5 14
Oct.-Nov..	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09
Nov.-Dec..	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08

BREADSTUFFS.

FRIDAY, P. M., May 11, 1888.

There has been some advance in prices of flour, especially for the low grades, which are comparatively scarce. There has been a fair general demand, but the higher prices were due mainly to the advance in wheat. To-day holders were again disposed to advance prices, but there was some irregularity, with the close unsettled.

The speculation in wheat for future delivery became quite excited on Wednesday, and there was a sharp advance in values. The reduced visible supply, the large consumption and the backward spring, dimming the prospects for a full yield this season, gave the bulls the advantage. They had also been able to procure the publication of sensational reports in their interest. But on Thursday the Bureau report, though unfavorable, was less so than had been expected, and a decline followed free selling to realize. To-day there was renewed activity in the speculation for the rise, which was strongly supported at the West. Wheat on the spot has advanced, but not so much as futures, and business has been on a very limited scale. To-day choice samples brought extreme prices for milling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	94	94 ¹²	94 ¹²	97	95 ⁷⁸	97 ³⁴
June delivery.....	93 ¹⁸	93 ³⁴	94	96 ¹⁸	94 ⁷⁸	96 ⁵⁸
July delivery.....	93 ¹⁸	93 ³⁴	94 ¹⁴	96 ⁵⁸	95	96 ³⁴
August delivery.....	92 ³⁸	93 ³⁸	93 ³⁸	96 ¹⁸	94 ⁷⁸	96 ³⁸
September delivery.....	92 ³⁴	93 ³⁸	93 ³⁸	96 ¹²	95	96 ⁷⁸
December delivery.....	95 ¹⁴	96	96 ¹⁴	98 ⁷⁸	97 ⁵⁸	99 ³⁸
May, '89 delivery.....	99 ⁵⁸	1 00 ¹⁸	1 00 ¹⁴	1 02 ⁷⁸	1 01 ³⁴	1 03

Indian corn was irregular down to the close of yesterday's business. The distant futures showed strength while parcels on the spot declined, the reduction leading to more activity, part for early arrival for export. There is general confidence that supplies will prove deficient between this and the next crop; but to what extent is quite uncertain and prices are already dear. To-day there was a smart advance on the stronger foreign advices, leading to some business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	64	64	64	61 ¹⁴	65	66 ¹²
June delivery.....	62 ³⁴	63	62 ¹²	63 ¹⁴	64	65 ³⁴
July delivery.....	63 ¹⁸	63 ¹²	62 ³⁴	63 ³⁸	64	65 ³⁸
August delivery.....	63 ¹²	63 ⁵⁸	63 ¹⁸	63 ³⁴	64	65 ³⁸
September delivery.....	63 ⁵⁸	63 ⁵⁸	63 ¹⁴	64	64	65 ³⁸
October delivery.....	63 ⁵⁸	63 ³⁴	63 ¹⁴	64	64	65 ¹⁴

Oats have shown much strength, but only a moderate degree of activity, either in the regular way or for speculation; but to-day there was some further advance, especially for mixed grades.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	38	38 ¹⁴	38	38 ¹⁴	38 ¹⁴	39 ¹⁸
June delivery.....	38 ¹⁴	38 ⁵⁸	38 ¹⁴	38 ³⁴	38 ³⁴	39 ¹⁸
July delivery.....	38 ⁵⁸	39 ¹⁸	38 ³⁴	39 ¹⁸	39	39 ³⁴

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 30 @ \$ 2 85	Wheat—	
Superfine.....	2 55 @ 3 15	Spring, per bush...	91 @ 1 02
Spring wheat extras.	3 00 @ 3 30	Spring No. 2.....	95 @ 96
Minn. clear and strat.	3 45 @ 4 65	Red winter No. 2...	97 @ 98 ¹²
Wintershipp'g extras.	3 10 @ 3 40	Red winter.....	92 @ 1 01
Winter XX and XXX.	3 50 @ 4 70	White.....	92 @ 1 01
Patents.....	4 60 @ 5 10	Corn—West'n mixed.	63 @ 69
Southern supers.....	2 90 @ 3 15	West'n mixed No. 2.	66 ¹² @ 68
		Steamer No. 2.....	65 @ 66 ¹⁴
		Western yellow....	66 @ 69
		Southern white....	67 @ 70
		Rye—	
		State & Pa. per bush.	69 @ 74
		Oats—Mixed.....	38 @ 41
		White.....	43 @ 46
		No. 2 mixed.....	38 ³⁴ @ 40
		No. 2 white.....	43 ¹² @ 44 ¹²
		Barley—	
		Canada No. 1.....	@
		Two-rowed State....	@
		Six-rowed State....	@
		Malt—State, 4-rowed.	97 @ 1 00
		State, 2-rowed.....	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 5, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	149,382	151,607	1,226,226	1,093,860	77,763	36,194
Milwaukee....	64,990	124,833	5,600	29,000	52,331	5,578
Toledo.....	2,695	24,824	54,460	7,079	1,917	456
Detroit.....	4,036	25,023	21,098	33,559	5,832	.....
Cleveland....	5,361	56,556	17,600	36,421	1,200	309
St. Louis.....	17,213	50,050	901,060	113,580	1,149	8,925
Peoria.....	4,723	4,935	127,300	445,000	16,965	9,350
Duluth.....	65,455	268,537	.....	.....	.....	.....
Minneapolis..	.....	917,130	.....	.....	.....	.....
Tot. wk. '88.	313,855	1,623,475	1,753,344	1,759,499	157,157	63,842
Same wk. '87.	170,858	1,622,366	593,064	1,003,602	194,780	32,989
Same wk. '86	133,139	961,179	1,505,532	889,307	127,872	21,493
Since Aug. 1.						
1887-8.....	9,607,789	94,483,390	67,812,218	58,555,498	21,893,657	1,779,524
1886-7.....	8,504,187	74,041,906	70,036,216	52,945,504	20,601,878	1,797,365
1885-6.....	6,738,243	50,846,210	76,211,574	48,986,814	19,456,070	2,620,935

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	82,117	19,800	177,006	335,000	3,550	1,650
Boston.....	49,726	11,370	37,883	80,820	4,550	.....
Montreal.....	12,673	141,600	.....	12,650	3,665	.....
Philadelphia.....	19,345	24,456	17,840	96,872	600	.....
Baltimore.....	100,018	18,361	52,818	31,000	.....	2,845
Richmond.....	1,886	4,932	6,011	8,564	.....	.....
Norfolk, Va.....	1,120	.....	44,602	950	.....	.....
New Orleans.....	13,226	1,630	155,987	31,000	.....	.....

Total week. 280,111 222,149 492,147 596,856 12,665 4,495
 Cor. week '87.. 236,067 1,609,320 660,422 533,418 63,148 18,700

The exports from the several seaboard ports for the week ending May 5, 1888, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	304,970	34,601	67,414	4,000	.....	3,849
Boston	11,795	125	20,612	.....	.....	8,882
Portland	.....	.....	10,780	.....	.....	28,735
Norfolk	.....	.....	.....	.....	.....	.....
Philadel.	.....	250	11,170	.....	.....	.....
Baltimore	.....	30,894	27,060	.....	.....	.....
N. Orleans	1,875	180,040	683	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	2,685	.....	.....	.....
Tot. w'k.	318,640	245,910	140,417	4,000	.....	41,466
Same time 1887..	1,001,964	352,679	181,631	1,182	56,263	76,345

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, May 5, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,645,736	124,723	730,383	9,337	20,772
Do afloat.....	.....	.....	.....	3,100	26,200
Albany.....	.....	41,000	39,900	46,600	47,000
Buffalo.....	455,901	58,332	74,155	61,212	143,283
Chicago.....	4,926,789	3,217,201	974,280	15,893	151,500
Milwaukee.....	1,747,707	41,114	5,022	33,174	41,726
Duluth.....	9,005,140	247,825	20,188	.....	.....
Toledo.....	1,202,326	65,395	17,956	1,483	16,698
Detroit.....	557,019	6,481	14,375	1,265	14,974
Oswego.....	65,000	30,000	.....	.....	157,000
St. Louis.....	687,492	813,315	250,828	3,613	13,359
Do afloat.....	40,000	173,500	.....	.....	.....
Cincinnati.....	20,000	27,000	72,000	7,000	40,000
Boston.....	29,738	39,293	105,043	1,370	308
Toronto.....	102,810	.....	23,307	.....	68,331
Montreal.....	620,453	6,307	45,158	3,950	8,267
Philadelphia.....	155,430	11,592	89,283	.....	.....
Peoria.....	12,316	63,160	420,625	45,220	.....
Indianapolis.....	30,182	145,574	110,241	2,067	.....
Kansas City.....	67,794	60,591	63,436	.....	.....
Baltimore.....	414,070	13,971	5,509	.....	.....
Minneapolis.....	7,789,653	20,653	939	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	100,000	171,000	83,100	.....	.....
On Lakes.....	1,289,194	4,094,344	933,284	24,000	.....
On canal & river.....	7,600	6,300	.....	.....	.....
Tot. May 5, '88.	31,317,380	9,436,671	4,082,012	259,284	749,418
Tot. Apr. 28, '88.	32,473,243	8,530,311	3,738,894	305,856	926,805
Tot. May 7, '87.	46,303,674	15,613,986	4,056,869	324,370	371,153
Tot. May 8, '86.	41,947,531	10,622,903	1,801,868	370,411	542,122
Tot. May 9, '85.	37,890,181	6,605,759	2,086,050	227,002	405,035

* 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 9.		Week ending May 2.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qrs.	2,191,000	428,000	2,132,000	360,000
To Continent.....	434,000	60,000	351,000	57,000
Total quarters.....	2,625,000	488,000	2,483,000	417,000
Equal in bushels.....	21,000,000	3,904,000	19,861,000	3,336,000
Same week in 1887..bush.	19,416,000	2,528,000	19,472,000	3,168,000

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

Exports of Wheat from India.	Week end'g May 5.	Week end'g Apr. 28.	April 1 to May 5.
To United Kingdom.....bush.	200,000	320,000	760,000
To Continent.....bush.	400,000	640,000	2,160,000
Total.....bush.	600,000	960,000	2,920,000

AGRICULTURAL DEPARTMENT MAY REPORT.—The report of the Department of Agriculture for May, respecting cereal crops was issued on May 10, as follows:

Low temperature and deficient rainfall, with drying winds and some frost, have reduced the condition of winter wheat in the Central States. It has also been cool on the Atlantic coast and not favorable to improvement, and yet the plant has nearly held its own in this region. On the Pacific coast only a medium development is reported. In the Southern States changes are slight, several averages being the same as last month. Pennsylvania shows a decline of 4 points, New York 16, Ohio 12, Michigan 12, Indiana 6, Illinois 7, Missouri 2, Kansas 3. The general average is reduced 9 points, from 82 to 73. Last year condition was reduced from 88-1 in April to 85-8 in May. The State averages of winter wheat in the principal States are as follows: New York 76, Pennsylvania 87, Virginia 90, Ohio 56, Michigan 64, Indiana 59, Illinois 57, Missouri 80, Kansas 94 and Texas 90.

Winter rye remains very nearly as in April, the average being 92-9 instead of 93-5. The condition of winter barley is 88-3, promising a medium crop. Spring ploughing is not quite so well advanced as usual. It is relatively later in the more northern States of the Atlantic coast, slightly later than usual in the Middle States, and scarcely up to a full average in the South. Its progress is an average in the Ohio Valley, but late in the Northwest, especially in Dakota.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 11, 1888.

The market for dry goods has shown rather more animation the past week, and a better feeling prevailed in some departments; but the demand was characterized by a good deal of irregularity. Staple cotton goods have met with increased attention from jobbers and the manufacturing trade, and while prices generally ruled steady, some large blocks of fine bleached shirtings, wide sheetings, &c., were moved by means of slight concessions on the part of the mill agents. Domestic woolen goods were quiet in demand, but the movement on account of former transactions was of fair aggregate dimensions. Foreign goods were mostly quiet in first hands, and sluggish in jobbing circles, owing to the backwardness of the retail trade in some sections of the country, because of unfavorable weather conditions, which have retarded the demand for consumption. A large special sale of 5,000 cases underwear and hosiery was made by a leading commission house representing the Lawrence Manufacturing Company and the Boston Manufacturing Company, and it was attended with successful results, a great many goods having been placed in the channels of distribution, though at prices which probably left little if any margin of profit to the mills. Another feature of interest was an auction sale of 325 cases shirts and drawers, which was held by order of the sheriff. The goods were readily disposed of and brought within about 12 per cent of the agents' private sale prices—a most satisfactory result under the circumstances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 2,071 packages, valued at \$128,096. These shipments include 1,124 to China, 436 to South America, 235 to the West Indies, 164 to Mexico, 50 to Europe, 30 to British Australia, 21 to Central America and 11 to all other countries. Since the 1st of January the exports aggregate 55,420 packages, valued at \$3,362,676. Of this total China has had 23,132 packages, valued at \$1,168,699, and 10,292 packages, valued at \$669,230, have gone to South America. For the similar period of 1887 the exports to all ports were 77,307 packages, valued at \$4,449,966; of which 44,027 packages, valued at \$2,053,634 went to China; and 12,874 packages, valued at \$920,921, to South America. To the same time in 1886 the total shipments reached 80,383 packages and in 1885 were 57,115 packages. There was a better feeling in the market for staple cotton goods and prices ruled steady save in the case of fine bleached shirtings and wide sheetings which were slightly reduced by agents in order to close out accumulations, and this action had the desired result, large jobbers and the manufacturing trade having freely anticipated future requirements. Brown sheetings and drills were in pretty good demand by converters and jobbers, and stocks are so well in hand that prices remain steady. Colored cottons were in moderate request, and prices are without quotable change. Print cloths continued in active demand and dearer, the market closing firm at 3 11-16c. plus one per cent bid for 64x64s and 3 1/4c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	May 5.	May 7.	May 8.	May 9.
Held by Providence manuf'rs..	32,000	97,000	83,000	425,000
Fall River manufacturers....	30,000	217,000	33,000	345,000
Providence speculators.....	None	47,000	235,000	324,000
Outside speculators (est).....	7,000	65,000	15,000	296,000
Total stock (pieces).....	69,000	426,000	366,000	1,390,000

Printed calicoes, other than shirtings, for which there was a good demand, ruled quiet; but stocks are very light and prices remain steady. Printed and woven cotton dress fabrics were in moderate request at unchanged prices, and there was a light business in white goods, table damasks, quilts and scrims.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens is practically unchanged. The demand at first hands was strictly moderate throughout the week, but agents continued to make steady deliveries of cassimeres, suitings, worsteds, overcoatings, &c., in execution of back orders, and leading makes adapted for the coming season are so well sold up that prices remain unchanged. Cloakings were in fair request, as were Jersey cloths and stockinets, and the best makes are steadily held by the mill agents. Kentucky jeans, doeskins and satinets were in moderate demand, and desirable makes are firm in price. Flannels and blankets were more or less quiet, as is usually the case "between seasons," and there was a light business in carpets. All-wool and worsted dress goods were in irregular demand, seasonable makes having ruled quiet, while some very fair orders for fall fabrics were placed for later delivery.

FOREIGN DRY GOODS.—At first hands the demand for foreign goods was chiefly of a hand-to-mouth character, and the jobbing trade was only moderate. Dress goods were lightly dealt in, and silks, satins, velvets and plushes were sluggish; but a fairly active business was done in ribbons. Linen and white goods were in steady but moderate request at unchanged prices, and there was a light movement in handkerchiefs, embroideries, laces and lace goods, hosiery and gloves.

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