

Spencer Task & Co.,
PROVIDENCE, R. I.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, MAY 19, 1888.

NO. 1,195.

Financial.

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

Business Founded 1795.

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

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BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

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DRAFTS, CHECKS, BILLS OF EXCHANGE,
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SURPLUS, - - - - \$600,000

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JOS. W. WORK, Cashier.

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Incorporated 1882

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Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID) \$1,000,000
TOTAL VALUE OF GUARANTY 2,400,000
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CAPITAL, - - - - - \$3,500,000

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CHARTER PERPETUAL.

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James McLean,	E. B. Wesley,
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D. C. Hays,	A. C. Kingsland.

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A. W. KELLEY, Assistant Secretary.

United States Trust Co.
OF NEW YORK,

No. 49 WALL STREET,

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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John J. Astor,	Geo. H. Warren,	Wm. H. Macy, Jr.,
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LOUIS G. HAMPTON, Assistant Secretary.**American Loan & Trust Co.,**
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LOAN, TRUST & FINANCIAL BUSINESS.

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

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

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

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Full Paid Capital, - - - \$500,000
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This company guarantees 6 per cent Gold Bonds and short-time business paper. The company guarantees nothing that is not amply and specially collateralized.

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

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

GUARANTEED FARM MORTGAGES.**OFFICES:**

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

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All loans and debentures fully guaranteed. Full information given by

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Capital Stock, Paid up, - - - \$600,000
SIX PER CENT FIRST MORTGAGE DEBENTURE BONDS

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Capital, - - - \$1,000,000
7 Per Cent Guaranteed Mortgages.

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Write for full information,
L. H. PERKINS, Sec., Lawrence, Kansas.

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

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

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TWENTY YEARS' EXPERIENCE.

F. H. SMITH, Members Consolidated Stock and S. W. SMITH, Petroleum Exchange, New York.

Financial.**CHICAGO & ALTON RAILROAD COM-**

PANY.

CHICAGO, Ill., May 5, 1888.
NOTICE—A quarterly dividend of TWO DOLLARS PER SHARE has this day been declared on the preferred and common stock of this company, payable on the FIRST DAY OF JUNE next to stockholders of record at the close of business hours on the 15th inst.

The dividend on shares registered in New York will be paid at the office of the company's agents, Messrs. JOHN PATON & CO., No. 52 William St., New York, and the dividend on shares registered in Chicago will be paid at the office of the Treasurer of the Company.

C. H. FOSTER, Treasurer.

MARQUETTE HOUGHTON & ONTONA GON RAILROAD.

10 WALL STREET, NEW YORK, May 17, 1888.

The interest coupons due June 1, 1888, on the following issue of bonds will be paid on presentation, on and after that date, at the Chase National Bank of this city:

MARQUETTE & ONTONAGON RAILROADS,
Per Cent Bonds of 1872.

MARQUETTE HOUGHTON & ONT. RAILROAD
6 Per Cent Bonds of 1883.

W. A. C. EWEN, Treasurer.

OFFICE OF THE HOMESTEAK MINING CO., MILLS BUILDING, 15 BROAD STREET.

NEW YORK, May 15, 1888.

DIVIDEND NO. 113.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 19th inst.

LOUNSBERRY & CO.,
Transfer Agents.

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

NEW YORK, May 17, 1888.

DIVIDENDS Nos. 14 AND 15.

A dividend of \$75,000, being FIFTY CENTS per share, has been declared, payable on the 31st inst.

LOUNSBERRY & CO.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

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

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

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

Texas National Bank, SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

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At a Charge of \$5 per Annum.

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Real Estate Brokers

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Reference: Hon. A. U. WYMAN, Ex-Treasurer
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The Undersigned hold REGULAR AUCTION

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ON

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GEO. B. RIPLEY,

Broadway, Room 8.

Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.**REFERENCES.**

Geo. S. Coe, Pres't Am. Exchange Nat. Bank.
Donald Mackay, Esq., of Vermilye & Co., Bankers.
Messrs. M. & H. Clarkson, Bankers, 42 Pine Street.
Messrs. Wm. B. Dana & Co., publishers of the
Commercial & Financial Chronicle.

Financial.

JARVIS-CONKLIN MORTGAGE TRUST CO., KANSAS CITY, MO.

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

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

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

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

ADVISORY BOARD OF DIRECTORS:

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

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

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

TO THE STOCKHOLDERS OF THE Richmond & West Point Terminal Railway AND Warehouse Company.

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

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

EDWARD SWEET & CO.
WORK, STRONG & CO.
T. W. PEARSALL & CO.
JOHN H. DAVIS & CO.
I. & S. WORMSER.
MOORE & SCHLEY.
JAMESON, SMITH & COTTING.
NEW YORK, April 21, 1888.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NEW YORK, April 20th, 1888.
The annual meeting of the stockholders of the Denver & Rio Grande Railroad Company will be held at the principal office of said company in Denver, Colorado, on Tuesday, the 22d day of May, 1888, at 12 o'clock noon, for the election of directors and to take action on a proposed issue of bonds for the improvement of this company's railroad, at the rate of not exceeding \$5,000 per mile, to be secured by a mortgage on the company's property and franchises, \$3,000,000 of said bonds to be issued at once and such further sums thereafter as the stockholders may from time to time determine; and also for the transaction of any other business that may be brought before the meeting.

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

By order of the Board of Directors.
WM. WAGNER,
Secretary.

J. S. Wells,

EXPERT ACCOUNTANT,

Room 519, WELLES BUILDING, 18 BROADWAY.

Railway, Mercantile and Stock accounts investigated. Accounts of Estates adjusted.

Financial.

Financial.

Council Bluffs, Iowa,

City Improvement 6 Per Cent Bonds.

Bids will be received at the clerk's office until 12 o'clock noon, on Friday, the 1st day of June, 1888, for the sale of about \$16,500 00 intersection paving bonds, 6 per cent interest, payable semi-annually and running 20 years, optional after 10 years; also, about \$85,000 00 special improvement paving bonds, 6 per cent interest, payable semi-annually, bonds maturing as follows: One-fourth each in 2 years, 4 years, 6 years and 8 years. Said bonds to be sold in one lot or in equal proportions each of intersection paving and special improvement paving bonds.

The said bonds to be delivered in instalments from time to time, and all to be delivered on or about September 15, 1888.

Bonds and Interest Coupons payable at the National Park Bank, New York City.

All information furnished on request. Books open to investors.

The city reserves the right to reject any or all bids.

Dated Council Bluffs, Iowa, May 2, 1888.
JOHN N. WEAVER, }
GEO. METCALF, } Com. on Finance.
FRED P. BELLINGER, }
M. F. ROHRER, Mayor.

Daly Mining Company.

The Daly Mining Company is organized under the laws of the Territory of Utah, with a capital stock of \$3,000,000, divided into 150,000 shares, of the par value of \$20.

Its mining ground, over 80 acres, is held under U. S. patent, and forms the western extension of the Ontario Silver Mining Company's ground, in the Utah mining district, Utah, about two-and-a-half miles from Park City.

The mine is developed to a depth of 800 feet, and its 800-foot level connects with the 600-foot level of the Ontario, on which is situated the Ontario's great drain-tunnel, and this gives the Daly Mine a complete drainage.

The Daly Mining Company began to produce in the spring of 1887. Its production for 1886 and 1887 amounted to \$2,068,408 in value, with operating expenses of \$939,537. During the same time, it expended \$252,649 on construction and property-purchase and \$130,061 on tools, machinery, &c. Dividends were begun in 1888, and \$375,000 paid in that year; and the company entered the year 1888 with assets of \$324,533, including \$369,161 cash, and no liabilities.

The property is under the same management as the Ontario, and pays dividends of fifty cents per share every two months.

The Ontario Silver Mining Company began to produce bullion early in 1877, and has produced without interruption since. Its product down to Dec. 31, 1887, amounted to \$19,422,861, and it had a surplus of \$701,324 in cash, on Jan. 1, 1888. During this time it paid 132 dividends, amounting to \$5,325,000.

Further particulars will be furnished on application at the office of LOUNSBERY & CO., Mills Building, 15 Broad Street.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NEW YORK, April 18th, 1888.

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

By order of the Board of Directors.

WM. WAGNER,
Secretary.

TOLEDO PEORIA & WESTERN RAILWAY.

Sealed proposals will be received by the auditing committee until Thursday, May 24th, at one o'clock in the afternoon, for the purchase of four hundred and twenty-four thousand dollars Toledo Peoria & Western Railway First Mortgage Four Per Cent Bonds, or any part thereof, being part of the authorized issue of five million dollars First Mortgage Bonds on that road. They are dated July 1, 1887, and due July 1, 1917, with accrued and unpaid interest from July 1, 1887. The proposals will be opened by the auditing committee, and bonds awarded to the highest bidder.

Bonds will be ready for delivery on May 25th and payment must be made within three days after notification, by mail, of acceptance of proposals. No bid will be received at less than sixty-seven and one-half per cent for each bond of one thousand dollars. Bids to be endorsed, "Proposals for Toledo Peoria & Western Railway First Mortgage Bonds," and addressed to Henry D. Atwater, Henry C. Swords and Charles W. Brown, Auditing Committee, Room 5, 18 Wall Street, New York.

By order of the Bondholders' Committee.
CHARLES MORAN, } Sub-
THOMAS DENNY, } Committee.
CORNELIUS B. GOLD, }

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT.

PHILADELPHIA, May 1, 1888.

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

On May 30 dividends will be paid to women only.
ROBERT SMITH, Treasurer

Financial.

REORGANIZATION

OF THE

Chesapeake & Ohio R'y Co.

23 WALL STREET,
NEW YORK, May 8, 1888.

Holders representing a total of about 90 per cent of the stock and bonds of the CHESAPEAKE & OHIO RAILWAY CO. affected by the plan of reorganization having accepted the provisions of the reorganization agreement dated Feb. 7, 1888, notice is hereby given to holders of outstanding securities that the same may still be deposited with DREXEL, MORGAN & CO., 23 Wall Street, New York, on payment of the penalties specified in our circular of April 4, 1888, copies of which may be obtained on application.

The privilege of depositing securities, as above, will be terminated by the committee in its discretion, without further notice, and after such termination no deposits will be received.

Notice is also given that the third instalment of 25 per cent of the assessment on all classes of stock deposited under said agreement is called, and will be payable at the office of Drexel, Morgan & Co. on June 4, 1888. Depositors are requested to present their reorganization receipts that such payment, when made, may be indorsed thereon.

DREXEL, MORGAN & CO.,

Depositories.

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

OFFICE OF THE PHILADELPHIA COMPANY, PITTSBURG, Pa., May 9, 1888.

THIRTY-FIRST DIVIDEND.

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

JOHN CALDWELL, Treasurer.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, MAY 19, 1888.

NO. 1,195.

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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are less favorable than those for the preceding week, the decline in the aggregate reaching \$132,441,761, of which eighty-nine and a half millions was at New York. This considerable decrease does not of course mark the falling off in ordinary mercantile transactions, being in great part due to a smaller volume of speculation, as well as to the absence of the stimulating influence of monthly interest payments, &c. Moreover the loss referred to is not shared in at all points, eleven cities (3 in New England and 4 each in the West and South) showing small gains compared with May 5.

Compared with the week of 1887 the loss at New York reaches 3.5 per cent, and this is fully accounted for by the smaller value of the stock operations in the current year. Altogether, twenty-one clearing houses out of the thirty-six included in our statement exhibit figures in excess of a year ago, and at some points the percentages of increase are quite important; notably Norfolk 54.2 per cent, Memphis 33.3, Peoria 25.1, Grand Rapids 21.8 and Wichita 20.5 per cent. The most prominent losses are at Duluth, 49.5 per cent, and Columbus, 16.9 per cent.

Dealings in shares on the New York Stock Exchange for the week embrace a market value of \$34,190,000, which contrast with \$95,230,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$419,541,369 and \$415,063,194 respectively in the two years, or a gain of 1.1 per cent,

	Week Ending May 12.			Week End'g May 5.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$630,016,369	\$653,138,194	-3.5	\$719,507,118	-0.2
Sales of—					
(Stocks.....shares.)	(1,734,284)	(1,631,695)	(+6.3)	(2,009,549)	(+39.2)
(Cotton.....bales.)	(283,300)	(402,800)	(-29.7)	(371,100)	(-35.5)
(Grain.....bushels.)	(60,175,700)	(50,804,800)	(+18.4)	(24,651,450)	(-62.0)
(Petroleum.....bbls.)	(12,610,000)	(18,250,000)	(-30.9)	(15,472,000)	(-27.3)
Boston.....	88,749,781	62,069,263	-4.5	107,624,869	+2.2
Providence.....	4,663,900	4,404,500	+5.9	4,686,800	+2.1
Hartford.....	1,624,856	1,557,231	+4.3	1,673,004	-7.1
New Haven.....	1,243,411	1,260,949	-1.4	1,484,769	+8.8
Portland.....	1,031,069	952,420	+8.3	1,002,414	-1.8
Worcester.....	961,206	1,038,622	-7.9	1,072,113	+6.3
Springfield.....	1,163,550	995,488	+16.9	1,095,396	+8.1
Lowell.....	681,473	623,044	+9.4	671,431	+11.5
Total New England....	100,109,246	103,735,923	-3.5	119,310,793	+2.3
Philadelphia.....	56,241,805	54,120,654	+3.9	64,787,375	-1.2
Pittsburg.....	10,881,958	9,196,462	+18.7	12,072,708	+6.2
Baltimore.....	11,674,483	11,961,437	-3.5	13,738,961	-4.3
Total Middle.....	78,693,246	75,286,953	+4.5	90,598,804	-0.8
Chicago.....	62,769,091	57,152,174	+9.8	67,951,478	-16.0
Cincinnati.....	10,465,400	12,137,250	-13.8	10,494,300	-20.8
Milwaukee.....	3,840,781	4,116,995	-6.7	4,950,380	-14.4
Detroit.....	3,683,236	3,843,352	-4.4	4,067,359	-3.5
Indianapolis.....	1,644,397	1,932,102	-14.9	1,675,832	-12.8
Cleveland.....	3,182,051	3,210,923	-1.5	3,061,270	-13.9
Columbus.....	1,826,495	2,198,065	-16.9	2,172,346	-6.4
Peoria.....	1,277,142	1,020,409	+25.1	1,450,865	+28.7
Omaha.....	3,322,758	3,280,210	+1.6	3,680,976	+9.6
Minneapolis.....	3,336,798	3,600,965	-6.5	4,501,286	+15.4
Denver.....	2,721,114	2,486,885	+9.4	2,849,952	-4.1
St. Paul.....	3,394,935	4,369,635	-13.7	3,615,460	-40.8
Grand Rapids.....	590,315	434,721	+21.8	568,890	+25.6
Wichita.....	835,395	693,580	+20.5	798,312	+0.2
Duluth.....	1,445,359	2,864,910	-49.5	2,269,505	-26.4
Topeka.....	341,683	.....	.....	351,931	.....
Total Western.....	105,695,428	103,392,489	+2.2	114,183,224	-14.7
St. Louis.....	17,959,706	17,942,238	+0.1	18,331,546	-13.0
St. Joseph.....	1,455,162	1,678,749	-13.3	1,116,396	-19.2
New Orleans.....	7,563,000	6,478,292	+16.7	7,700,000	+1.6
Louisville.....	5,698,521	5,133,523	+11.0	7,197,899	+15.6
Kansas City.....	8,865,923	8,262,058	+7.3	8,518,137	-2.8
Memphis.....	2,243,526	1,683,512	+33.3	2,537,974	+35.4
Galveston.....	665,296	629,519	+5.7	644,734	+20.7
Norfolk.....	896,375	581,269	+54.2	651,766	+7.6
Total Southern.....	45,347,514	42,389,115	+7.0	46,688,292	-4.0
San Francisco.....	15,452,645	16,396,614	-5.8	17,472,978	+11.0
Total all.....	975,319,448	994,339,288	-1.9	1,107,761,269	-1.6
Outside New York.....	345,303,079	341,201,094	+1.2	388,254,091	-4.4

* 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 17.2 per cent. The estimate for the full week ended May 19, based on these telegraphic figures, points to a decrease from the week of 1887 of about 15.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 18) as 189 (163 in the United States and 26 in Canada), against 209 last week and 180 for the same time a year ago.

Returns by Telegraph.	Week Ending May 19.			Week End'g May 12.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$480,892,632	\$608,098,875	-20.9	\$524,747,954	-3.9
Sales of Stock (shares)....	(787,886)	(1,772,445)	(-55.6)	(1,485,092)	(+18.8)
Boston.....	72,872,236	91,486,891	-20.3	73,845,907	-2.2
Philadelphia.....	54,206,068	53,630,205	+1.1	47,646,905	+5.7
Baltimore.....	10,620,723	11,939,256	-11.0	9,821,429	-4.1
Chicago.....	51,988,000	48,952,702	+6.2	52,786,000	+8.3
St. Louis.....	14,027,628	14,707,114	-4.6	15,191,904	-0.6
New Orleans.....	5,905,258	5,283,611	+13.5	6,081,448	+9.7
Total, 5 days.....	660,602,545	854,068,714	-17.2	729,621,547	-2.2
Estimated 1 day.....	140,122,187	166,187,407	-15.7	145,246,267	-1.7
Total full week.....	800,724,732	1,020,256,121	-16.9	874,867,814	-2.1
Balance Country*.....	102,688,489	104,644,002	-1.9	101,029,627	+0.4
Total week, all.....	903,413,221	1,124,900,123	-15.5	975,897,441	-1.9

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

THE FINANCIAL SITUATION.

The declining tendency of the money market has made further progress this week. That can cause no surprise, in view of the large movement of currency to this city from many directions, especially from the West, while the Government is at the same time disbursing through bond purchases more every week than flows into its vaults through excessive taxation. How long these accumulations in bank are to continue, must depend largely upon the degree of industrial activity that may prevail. It looks now as if Western legislatures and Western strikes had taken all courage out of railroad managers, and that even the construction plans which had been made for the year were to be given up. If that can be accepted as correct, we have a very important fact towards making a forecast with regard to money. We give below in this article a table showing the immense amount of circulation the country now has outstanding. It appears that notwithstanding the large bank note contraction there is over 600 million dollars more of currency in the United States to-day than there was when we entered upon specie payments. These are absolute facts, and we are willing to show the details to any one who chooses to call upon us. And what do they foretoken? The last two and a half years, with large and increasing railroad building, we have been sending West an uninterrupted stream of currency, with no return flow during the seasons between crops. This currency has all been absorbed, having found quick occupation in railroad work, and in the activities which have accompanied that work. If now this industry has received so material a check, it is only reasonable to expect that the circulation thus put out of use, will accumulate here again; and should this movement continue while the Government is disbursing its surplus accumulations, does it not look as if bank vaults, unless speculation should set in, would have little spare room after storing away the idle currency.

This week call loans, as represented by bankers' balances, have ranged between 2 and 1 per cent. Comparatively little, however, has been done at the lower figure, much more than half the business being at the higher rate, so that the average has probably been over $1\frac{1}{2}$ and not far from $1\frac{3}{4}$ per cent. The banks and trust companies still ask 3 per cent, but they accept less if they can obtain satisfactory collateral. First-class time loans have been made at 4 per cent for six months, and the quotation for this grade is 3 per cent for sixty and ninety days and four months; it is also nearly as easy to borrow for six months as for four months. The rate on mixed collateral is from $\frac{1}{2}$ of 1 per cent to 1 per cent higher all around, the rate depending upon how much of lower grade security is offered on the loan. We hear of none of this latter class done by our city banks, all the time loan business being chiefly by out-of-town institutions; there are individual lenders here and a few of the Clearing House institutions and trust companies that will put out money in this way if they can obtain good security, but they are all quite conservative. This conservatism is especially evident in the commercial paper market, it having really been a characteristic since the beginning of the year, but more marked since the recent failures. Almost all buyers now want first-class names and these are by no means plentiful. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety days' endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ for four months' acceptances and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

Our foreign exchange market has been firm. The nominal rates, to be sure, were reduced a half a cent per pound

sterling on Tuesday, but actual business was no lower, and the nominal rates were restored on Thursday morning, leaving them as quoted in our last. The most important event of the week, and one which it would seem should have had more of an effect than it did upon the exchange market, was the opening of subscriptions for the $7\frac{1}{2}$ million of the Baltimore & Ohio loan, which it was announced on Wednesday had been subscribed for several times over. About the only influence perceptible in the market was indirect, and that was probably the cause for lowering the nominal rates on Tuesday. As the allotments of the London subscriptions are yet to be settled, drafts against them cannot be immediately made, and it may be the policy of the bankers controlling the negotiation to withhold these drafts, and only gradually to supply the market. In view of the probability that the Reading loan will be the next one offered, this course seems to be wise, enabling the drawers to obtain good prices for bills drawn against both loans. The eagerness shown to obtain these bonds is no evidence that the bars are down in London to all sorts of schemes. The bankers' names who presented the offer floated it, and will float the Reading just as easily when it is ready. These negotiations may put the exchange market in such a condition as to make the outflow of gold this spring from New York to London small and much less than has recently been anticipated. There was an export of \$501,260 88 in bars on Wednesday, but this, like the export of the previous week, was not strictly an exchange matter, being sent out on special order. As to the situation of our trade balance, we have an inkling in the figures of exports of breadstuffs, cotton, &c., for April, issued by Mr. Switzler this week. They are as follows, made up in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat, bush.	2,948,120	59,015,688	6,524,061	79,781,527	5,352,975	40,138,218
Flour...bbls.	957,577	10,091,810	956,300	9,687,742	703,128	6,889,835
Wheat, bu.	7,257,216	104,426,583	10,822,911	123,376,366	8,517,051	68,892,475
Corn...bush.	1,470,338	20,034,704	3,994,569	34,530,488	7,664,353	52,261,729
Tot. bush..	8,727,554	124,461,287	14,817,480	157,906,854	16,181,409	121,154,204
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	6,843,587	96,749,686	10,472,372	113,523,037	8,111,496	65,543,089
Corn & meal.	950,380	11,393,831	1,981,393	17,167,460	3,727,177	27,258,841
Rye.....	3,109	29,194	31,468	133,376	7,643	117,349
Oats & meal.	19,455	231,077	43,391	534,750	102,796	2,499,171
Barley.....	13,463	270,979	18,322	804,854	10,836	140,393
Br'dstuffs..	7,829,994	108,074,767	12,546,946	132,218,477	11,959,948	95,558,843
Provisions ..	6,897,706	72,872,200	5,090,417	72,641,102	6,532,996	70,910,580
Cotton	13,097,049	201,273,617	9,527,033	200,286,147	15,212,889	179,608,046
Petrol'm, &c.	3,132,872	37,821,308	3,201,103	37,212,107	3,532,371	41,081,902
Tot. value.	30,957,621	420,641,892	30,365,499	442,357,833	37,238,204	387,159,371

The large increase in the exports of cotton and the smaller increase in provisions, makes good the very large loss in breadstuffs, and puts the total values for April, 1888, a little above (\$592,122) the total for April, 1887.

There is no change in the political affairs of Europe, unless we take the agitation in England with regard to its alleged defenceless condition as evidence of the increasing sensitiveness of the situation. Undoubtedly greater uneasiness respecting the future prevails on the Continent than did a year ago, it being added to in good part by the unsettled and dubious outlook in France. In the meantime commercial affairs are becoming quieter, of which we have further evidence in the decline this week in the money market at London. The rate there has been quite irregular, said to be in consequence of the diverging views of bankers as to whether the official minimum will be further advanced. The latest quotation is $2\frac{1}{8}$ per cent, which is a reduction of $\frac{3}{8}$ of 1 per cent compared with last week, and 1 per cent below the Bank figure. No

doubt a more confident feeling is induced by the Bank return, which shows for the week a gain in bullion of £101,000; a private cable to us states that this was made up by an import from several sources of £135,000, and by an export to Germany of £30,000, and by shipments to the interior of Great Britain of £4,000. At Paris the open market rate is $2\frac{1}{4}$ per cent, and at Berlin and Frankfurt it is $1\frac{1}{2}$ per cent. The Bank of France has gained £123,000 gold during the week.

Bond purchases under the circular of April 17 had reached a total up to last night of \$25,911,950, which with the premium paid (say about \$4,250,000) makes a total of over \$30,000,000 disbursed or in process of disbursement on that account since the circular was issued. We notice an associated press dispatch of last Saturday stated that, notwithstanding the purchases up to that date, the surplus held by the Treasurer was slightly in excess of the amount so held April 17. That statement seems to have been misunderstood. It did not mean as has been assumed that after deducting all purchases the surplus showed an increase; but simply that the payments by the Treasurer on that account (that is the completed transactions) left a small increase. Unless there is some unusual stoppage in disbursements, the monthly surplus cannot we think exceed twelve million dollars in May, though we should not wonder if it did reach that figure, as there are no interest payments due in that month. Hence we may conclude that the purchases up to last night, May 18, (which with the premiums as we have already said amount to over \$30,000,000) cover the probable surplus for more than two months. In other words, in one month the Secretary has bought bonds which with the premiums paid exceed the surplus for two months.

It does not, however, by any means follow that the Secretary, even when these transactions have been fully completed, will have paid out of the Treasury vaults \$30,000,000. It is possible, as we have explained on previous occasions, that a portion of the bonds purchased were held as security for the moneys in depositary banks; if so, in all such cases of course the only addition to their cash the banks will receive will be the excess due for premium above the deposit. We have, however, no knowledge that any such bonds have been sold as yet. Inquiry has been made by a correspondent as to the changes that are taking place in the active currency of the country by reason of these disbursements. They cannot have been very material, because as stated the amount thus far disbursed above accumulations is trifling. It may, however, be useful for the reader to have before him a comparative statement of the circulation in the country, as there are from time to time so many flowery speeches made in Congress on the subject that one likes to have the truth to look at now and then. Romance and fact often present a very strong contrast.

CIRCULATION IN THE UNITED STATES.

Circulation.	Jan. 1, 1879.	July 1, 1884.	July 1, 1885.	May 1, 1888.
	\$	\$	\$	\$
Gold coin and bullion.....	*278,310,128	545,500,797	588,297,036	711,369,409
Silver dollars.....	22,495,550	175,355,829	203,884,381	294,249,790
Silver bullion.....	9,121,417	4,950,785	4,654,586	10,024,976
Fractional silver.....	71,021,162	75,261,528	74,939,820	76,299,882
National Bank notes.....	323,791,674	339,499,888	318,576,711	258,372,268
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,487,249,838	1,537,433,550	1,696,997,341
Of which—				
In Treasury.....	223,704,386	214,034,189	278,488,822	318,477,911
In hands of people.....	827,716,559	1,273,215,649	1,258,944,728	1,378,519,430
Total as above.....	1,051,420,945	1,487,249,838	1,537,433,550	1,696,997,341

*The gold in 1879 we give as estimated at that date. Mr. Kimball estimates it at a lower figure, which, if used, would make the comparison even more striking.

It will be remembered that Senator Plumb, when he amended the bond purchase bill, said that the "contrac-

tion of the currency during the last three years has been "5 per cent of its volume. This means depreciation of "the property of the country \$3,000,000,000. Debts have "not only increased, but the means to pay them have "diminished in proportion as the currency has been "contracted." All that sounds very strange in the light of the above table, which shows what the real facts are. Three years ago (July, 1885,) the currency, instead of being more than it now is, was \$159,563,791 less, and even the amount in the hands of the people was \$119,574,702 less, notwithstanding the large accumulations at present in the Treasury. Clearly, if industrial activity and values could be stimulated by currency inflation, the conditions are ripe for it.

Trade remains quiet. While the volume of business continues large, as compared with the extreme activity of last year there is of course a marked diminution in many branches of industry. The iron trade under the falling off in new railroad construction and the increase in the facilities for production, is very depressed. This week one of the leading producers—the Thomas Iron Company—made a reduction of two dollars per ton in its asking prices, bringing the figures down to the lowest point reached in a long time. Prices had previously been considerably shaded, so the reduction is not quite as large as it seems, yet it is regarded as very important. The claim is, that the reduction had to be made in order to meet the competition of Southern irons, which are becoming increasingly prominent in the market. The real difficulty of course is that the demand is so much less than the production. This diminished demand for iron is also reflected in a lessened demand for coal. Mr. John H. Jones has this week issued the anthracite coal figures for April, and they show the same results as in previous months, namely increasing stocks and reduced consumption. The output was 69,797 tons greater than in the same month of last year, while stocks at tidewater points were increased from 465,709 tons at the beginning to 733,314 tons at the end of the month. An increase in stocks is usual at this season, but in the present year the tendency is more than ordinarily pronounced. Starting with only 130,977 tons stocks on January 1, the quantity May 1 was, as stated, 733,314 tons, or greater than at the same date of other recent years. The following is our usual table, summarizing these facts.

Anthracite Coal.	April.			Jan. 1 to April 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period.....	465,709	*600,000	942,470	130,977	872,282	754,545
Production.....	2,856,593	2,786,793	2,194,726	10,326,336	10,492,384	9,677,418
Total supply.	3,322,302	3,386,796	3,137,196	10,457,313	10,864,666	10,431,963
St'k end of period	733,314	700,205	704,169	733,314	700,205	704,169
Consumption..	2,588,988	2,686,591	2,433,027	9,723,999	10,164,461	9,727,794

*Estimated: no figures at the time.

Thus consumption in April was about 100,000 tons less than last year, and for the four months 440,462 tons less. It is an interesting fact that as regards production the Lehigh region was the only one that fell behind in April, the falling off being 106,110 tons. In the Schuylkill region there was an increase of 15,082 tons, and in the Wyoming region an increase of 160,825 tons. For the year to date of course the Lehigh and Schuylkill both are greatly behind, and the Wyoming greatly ahead.

The eagerness with which the Baltimore & Ohio loan was taken in London this week, referred to above, is evidence that where the bonds of a well-known and firmly established company are offered, and backed by a syndicate of reputable bankers, English capital in large amounts stands ready to take them. The present bonds

had certain strong points in their favor. They are secured on a property of considerable value—one of the great trunk lines between the lakes and the seaboard. Until the late difficulties the company was in excellent condition, well managed, and enjoying a large degree of prosperity, with a reputation second to no other railroad corporation in the world. The capital has never been watered; on the contrary millions upon millions of dollars, taken directly out of earnings, have been spent upon the property. Within the last few years the company made a number of unfortunate ventures, and consequently became embarrassed, but this has now been remedied through the issue of the new bonds, and the management is again very conservative. Whatever may be the immediate prospects, there can be no doubt that the property has a great future before it—a fact which is as well known in London as it is here. But the bonds were desirable in other respects. They have a hundred years to run, bear 5 per cent interest, payable principal and interest in gold, and were offered at 105, at which figure they net about $4\frac{3}{4}$ per cent on the investment—a rate of return which is very tempting alongside the 3 per cent realized on English railway securities. The mortgage is for \$29,600,000, but the present issue is \$7,500,000, and the remainder can only be issued as the prior mortgages to an equal amount are retired. The work of reorganizing the road, so that it might be operated to the greatest advantage, has necessarily been slow, and, besides, some heavy expenditures have been made for renewals and repairs, so the result for the six months ended March 31 showed a loss in net of nearly \$400,000; but for April the statement issued this week makes a much better exhibit, there being a slight improvement over the same month last year.

The Southern Pacific Company operates one of the great railroad systems of the country, and as such its report on another page is deserving of careful consideration. With the absorption and completion of the Oregon & California, the company now has a system of roads extending all the way from Portland, Oregon, to Galveston and New Orleans, on the Gulf of Mexico. With the branches and auxiliary lines, this covers an aggregate of 5,576 miles. In addition, however, the company has steamer lines between the Gulf and New York, Vera Cruz, Havana, &c., so that with the western end of this rail and ocean line at Portland, on the North Pacific coast, the eastern end is way down in Havana. The earnings of the system are proportionately large, the gross in 1887 having been \$37,930,161, and the net \$15,217,963. The gain alone during the late year was greater than the total earnings of many companies, reaching \$6,132,279 in the gross and \$1,934,737 in the net. The Southern Pacific of course does a very large amount of through business, and a fact which helped it greatly in 1887 was the termination of the trans continental war in April of that year, since which period rates have been on a more profitable basis. At the same time the development and rapid settlement of California and the other Pacific States, has also been a favoring circumstance. It is not possible as yet to form a reliable idea of the earning capacity of this combination of roads, but it is interesting at any rate to have the results for 1887, which show a surplus above all charges of every description (including some special items of charges) of \$1,034,960. In the current year to date, the company has been doing exceptionally well, and for the three months to the 1st of April there has been a gain of \$2,823,931 in gross and \$1,051,170 in net over the same quarter of the previous year covered by the report now published. The Southern Pacific Company has no direct bonded debt; its capital stock is \$89,027,770.

The stock market has continued dull, and been more or less depressed all through the week, though yesterday the tone was firmer and prices somewhat higher. The dealings are very limited, and chiefly confined to professional traders. Few special developments of consequence have occurred. Reports as to the crops and spring planting have been rather unfavorable, owing to continued unseasonable weather. The trunk lines have made some reductions in west-bound lake and rail rates, further small amounts of gold have been shipped, and serious overflows along the Mississippi river have taken place, checking railroad operations and damaging crops. All these circumstances have tended to depress prices, while the decline in silver bullion to the lowest point reached, if not a direct unfavorable feature, was certainly not a favorable one. On the other hand, the instant success of the Baltimore & Ohio loan was an encouraging influence, as also the action of the Northwestern roads on Thursday in advancing through rates between Chicago and St. Paul, this latter action being necessary in order to equalize rates to other points. Of course the equalization could have been effected by reducing the local rates, and the fact that this was not done shows that a greater feeling of harmony prevails and that the managers are disinclined to do business any longer without a profit. It is likewise significant that this step has been taken notwithstanding the determination of the Burlington & Northern not to advance the through rate between New York and St. Paul. Operators for a decline were inclined to make much of the fact that the Lake Shore lost about \$75,000 in net earnings during the first quarter of the year, according to the statement issued this week. But as this loss occurs on net of nearly \$1,800,000 last year, and many unfavorable influences prevailed the present year, the exhibit struck most persons as being quite satisfactory. Richmond & West Point Terminal stock has been weak, declining sharply after an early advance. Reading and the Northern Pacifics have been very firm, the latter on heavily increasing earnings. Yesterday afternoon Reading led in an advance, under which the whole market recovered sharply, aided by the large Treasury purchases of bonds.

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 12, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,870,000	\$805,000	Gain. \$2,065,000
Gold.....	.....	325,000	Loss. 325,000
Total gold and legal tenders....	\$2,870,000	\$1,130,000	Gain. \$1,740,000

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

Week ending May 18, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,870,000	1,130,000	Gain. \$1,740,000
Sub-Treasury operations.....	13,200,000	6,500,000	Gain. 6,700,000
Total gold and legal tenders....	\$16,070,000	\$7,630,000	Gain. \$8,440,000

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 17, 1888.			May 19, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,666,685	.....	19,666,685	23,461,833	.....	23,461,833
France.....	45,161,820	48,163,145	93,324,965	47,955,551	46,833,489	94,789,040
Germany....	31,324,000	15,662,000	46,986,000	23,587,800	15,725,200	39,313,000
Aust.-Hung'y	5,960,000	14,063,000	20,023,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,450,000	8,247,000	13,697,000	4,940,000	8,237,000	13,177,000
Nat. Belgium	2,913,000	1,457,000	4,370,000	2,511,000	1,355,000	3,866,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	117,453,505	89,610,145	207,063,650	116,160,181	87,329,689	203,489,870
Tot. prev. w'k.	117,220,893	89,570,124	206,791,017	116,437,553	86,273,467	202,711,020

RATE WARS—PAST AND FUTURE.

There have been important reductions of trunk line rates in the last few days, which are accepted by many as indications of a general railroad war. Such a result appears to us to be quite improbable. We say this while admitting that many of the same causes which so recently produced a rate war in the Northwest have been operative in the East. In fact, similar causes have on previous occasions produced a rate war among these Eastern roads; but though there is likeness in the events occurring, the controlling conditions are different.

We must not lose sight of the important change which has taken place in the character of the management of our trunk lines, and also in their relations to one another. Formerly the suspicion seemed well founded that some of these properties were used in making money for the officers, fluctuations in price and rate wars being (if rumor was correct) not infrequently encouraged; and this recklessness was aided by the semi-bankrupt condition of some of their number. What gave the public a new interest in trunk line securities was the rehabilitation of the finances of the weaker members, the elimination of those speculative influences which had disturbed confidence, and the high standard of control which became the rule and was no longer the exception. Now when a rate war threatens, every one feels assured that it will be averted if good management and honest endeavor can avert it.

Furthermore, other conditions are different from what they were in 1885, 1881 or 1876. The change in the circumstances of railroad traffic in the last six years is much greater than in the six years preceding. On the one hand we have the Inter-State Commerce law, affecting the relations of through and local tariffs, and forbidding the roads to make pooling contracts. On the other hand, we have the development of new lines of business and the more thorough organization of old ones. The precedents which were good in 1881 or 1885 have ceased to be applicable in 1888. All that we can do is to take a careful survey of the fighting ground and see how it differs from that of years gone by.

The export grain business, which down to 1881 was the chief bone of contention, has become relatively less important. This is strikingly illustrated by the aggregate trunk line figures during the period of change. The through tonnage of Class VIII. (flour and grain) shrank from 5½ millions in 1880-1881 to 3½ in 1882-1883, and has not since recovered its old importance. We called attention, not long since, to the way in which this fact was illustrated in the history of the Lake Shore. While the aggregate tonnage of this road has been, on the whole, increasing, and was larger in 1887 than ever before, the grain tonnage has been rapidly and almost uninterruptedly diminishing. The figures are worth quoting:

Tons.	Tons.	Tons.
1879.....1,841,120	1882.....1,203,979	1885.....1,142,422
1880.....1,727,645	1883.....1,160,489	1886.....977,136
1881.....1,509,444	1884.....1,005,852	1887.....953,983

Yet the aggregate tonnage of all classes was 24 per cent greater in 1887 than in 1879. The grain business had sunk to less than half its former relative importance. And what is shown by the statistics of the Lake Shore is shown, though in a less striking way, by the tonnage figures of other roads.

Nor is this difference one of quantity only. The fall in price has had much influence upon it. Under the old prices wheat allowed a good margin of profit to all who touched it, from producer down, unless they happened to speculate on the wrong side of the market. But what was possible with wheat at \$1 15 is out of the question

when it has fallen to two-thirds that figure. A business which eight years ago seemed capable of indefinite expansion, with good returns for everyone, has failed to meet these expectations. Instead of being the main fighting ground it is likely to be only an incidental one. It is a significant fact that the present trouble began with a drop, not in east-bound rates but in west-bound.

Even if the through grain business were more profitable than it is, the railroads could not afford to cut rates for it, while the short-haul clause of the Inter-State Commerce law is in operation, quite as freely as they did before. With grain shipped on through bills of lading to Liverpool direct, the law makes less difference; but with shipments delivered to merchants at Atlantic ports, the change in this respect makes itself felt most decidedly. Down to 1881 rate wars were largely fights between different seaboard cities. In coming contests this factor is likely to be much reduced.

The relative loss of importance of wheat tonnage means a relative gain for other lines of business; and it is to such lines that we must look for new developments of the effect to secure traffic by rate cutting. "To him that hath shall be given" is specially true of a rate war. And there are two classes of shippers who now have the railroads at a disadvantage.

The first class consists of those who have the benefit of water competition. The development of the trade of the Lakes has been enormous. All this is practically outside the reach of the Inter-State Commerce act. The law in its present shape does not pretend to touch it; it is doubtful whether the proposed amendments which have that purpose in view could really effect their object. As far as the Inter-State Commerce law has increased the development of the Lake marine, it has introduced a disturbing factor in the rate question. Some goods cannot advantageously be shipped by water; others can. The more active the water competition the more noticeable will be the discrimination in favor of goods of the latter character. It is a discrimination which it will be impossible for any Commission to stop, partly because it may take the form of revised classification, and partly because it is based on a real difference of circumstances and conditions.

There is another set of shippers who will have an advantage for which there is less justification. We refer to those whose business is closely organized—whether by consolidation, trust, or well guarded pooling contract. Our readers will remember the case of the dressed beef shippers a few months ago, who by skilfully transferring their shipments from one road to another were able to force a series of cuts upon the railroads; and who more recently, it is said, finding that the roads are acting in concert, threaten them with punishment for violating the pooling clause. Nothing could more clearly illustrate the folly of those who, in a spirit of hostility to the railroads, insisted on the insertion of the prohibition of pools. Its practical effect is to give the trust an enormous advantage over the individual shipper. It deprives the railroads of the means of defending themselves against trades which are so organized that they can act in concert. It transfers the seat of power from a railroad pool, which can be held to a considerable measure of publicity and responsibility, to an entirely secret and irresponsible organization of shippers. Looked at as an attempt to equalize rates, the change is decidedly for the worse.

It is hardly necessary for us to say that we by no means sympathize with the unmeasured abuse which has been heaped upon trusts and other trade combinations. They seem to be in some sense inevitable; but for that reason we feel all the more strongly the dangers to which they

are subject. Like every other business institution, they produce some good and some evil; and the effect of crude legislation often is to check the former and intensify the latter. Anything which gives trade combinations a power to dictate terms to the railroads brings out the worst side of their activity. This was seen in the highest degree in the history of the Standard Oil Company before railroad pools were organized; there is every reason to fear that it may be repeated since the prohibition of pools. It is true that we have stricter laws against discrimination than we had a few years ago; but it remains to be seen how far they will stand the strain of an active railroad war. The clause against pools will certainly hamper the commission in their efforts to secure equality.

It is a good thing to prohibit everyone from carrying weapons; but to prohibit A from doing it while we allow B to continue the practice is simply courting the danger which we are anxious to avoid. When a combination of shippers threatens to prosecute a railroad pool for violating the law against pools, the lesson is obvious. If we are to have rate wars in the future, it is not likely that they will be longer forced by the rival cities or waged in their interest; there is much reason to fear that the fighting may be forced by the best-organized industries, and that they will be the ones to reap the chief benefit.

THE POSITION OF THE CANADIAN PACIFIC.

The Canadian Pacific has acquired such a decided importance in recent years that its annual report, which we published in full last week, would seem deserving of more than a passing notice.

As is known, the road has from the first proved an active and alert rival to the American trans-continental lines. Two events, however, of recent occurrence give increased prominence to the subject of the road's position. These are (1) the announcement that the consolidated Minneapolis St. Paul & Sault St. Marie lines (giving an outlet to St. Paul and Minneapolis) had passed into hands of parties interested in and connected with the Canadian Pacific, and (2) the making of an agreement with the Canadian Government, by which the Canadian Pacific is able to secure a loan of 15 million dollars on very advantageous terms, the consideration being the relinquishment of the monopoly clause with reference to the building of lines to the American boundary in Manitoba.

Like so many of our own systems, the Canadian Pacific has been developed with great rapidity and attained its present large dimensions within a comparatively short period of time. The company was incorporated in Feb. 1881, so that it has had only a little more than seven years of life. In this brief period it has been extended, till now the system comprises in the neighborhood of about 5,000 miles of road. Of course not all of this 5,000 miles has been constructed during the seven years, quite a little mileage previously existing having come into the company's possession at its incorporation, yet the greater part and all the more important pieces have been built in this interval—showing the vigor, determination and celerity with which the work has been prosecuted.

In one important particular of course the building of the Canadian Pacific differed very decidedly from that of the United States systems that have grown so rapidly during the same years; it had very substantial aid from the Government, the donations to it in the shape of land, money, road, &c., being exceedingly liberal, and on a scale of greater munificence even than that granted to early similar projects in the United States. It is to these gifts in great part that the company owes its present good financial position. Still, the enterprise was one of large

magnitude, and required skill and boldness to carry it through. The western end of the line passed through a region entirely unknown, and whatever its present possibilities could not have been built without some such incentive and compensation.

In granting aid to this undertaking, the Dominion Government was impelled by considerations not quite the same as those that controlled our own people during the civil war. In 1862 it was a matter of military necessity that the Pacific States should be brought into rail communication with the sections east of the Mississippi and Missouri Rivers, and this prompted the chartering of the various Pacific roads. Canada of course in chartering the Canadian Pacific was under no such pressure; the military element, so far as it had any weight, was present as a remote and possible contingency, rather than an existing and urgent one. Yet the need for connecting British Columbia and the Northwest Provinces with the Dominion proper was none the less imperative—from a commercial standpoint. Only by means of a comprehensive network of roads could these unknown and remote sections of the country be developed. Under the stress of this need, the Canadian Government in 1881 did just what the United States had done about twenty years before—that is, it granted very liberal subsidies to secure the railroad facilities desired, only, as already said, the degree of encouragement offered was greater.

While, however, there is this point of similarity between the construction of the Canadian Pacific and our own Pacific roads, the methods of extending aid were in many particulars far from alike, and the present results are altogether different. The United States simply gave a loan (aside from the land subsidy), to be repaid, principal and interest, at maturity. Canada, besides the land bonus, gave a large amount of actual cash and many miles of road, and very easy conditions generally—making new terms whenever the circumstances required it. The result is, that barring the 15-million loan just negotiated, and which is to be repaid out of the proceeds of land sales from time to time, the Canadian Pacific owes the Canadian Government absolutely nothing. Our own roads, on the other hand, are confronted at the present time with the question whether it will be possible for them to meet their debt to the Government at maturity, a few years hence.

This is certainly an important advantage that our northern competitor has over the American lines. There are other advantages possessed by it hardly less important. It has a road under its own control and management all the way from ocean to ocean. This is not true of any line in the United States. The Union Pacific comes no further east than Omaha, the Northern Pacific extends to St. Paul and Duluth, and the Atchison to Chicago. The Canadian Pacific, on the other hand, reaches from Vancouver and Port Moody to Montreal and Quebec, and will soon have a line into the maritime Provinces. Besides, the system forms short and desirable routes to other important points. Not to speak of Pacific Coast connections, there is the branch to Sault St. Marie, which in connection with the Minneapolis & Sault St. Marie road, already alluded to, gives a very direct outlet into Minnesota and Dakota; at the Sault connection is also made with the Duluth South Shore & Atlantic for Duluth, though this latter is not controlled by the company. Then there is a line extending from Quebec to Toronto and beyond, where connection for Detroit and the roads centering there is made.

It must also be remembered that the company is at present under no necessity to earn dividends. It has on deposit with the Dominion Government a fund especially pledged to pay 3 per cent per annum on the stock until

1893. Furthermore, the road is very lightly bonded—thanks to the liberality of the Government. Counting the whole of the new 15 million loan and the £750,000 Algoma branch bonds issued this year, also in full the \$6,650,000 Atlantic & Northwest bonds, and capitalizing the leased line rentals at 5 per cent, the total debt would stand roughly at about 95 million dollars on 4,960 miles of road.

As to the results of operations, they have not thus far quite come up to expectations. For 1887 the report just issued shows a surplus above charges of only \$253,854. But the conditions in that year were quite unfavorable. In the first place, the weather in the early months was very bad, snow storms of exceptional severity having been encountered. Then the grain crops of Ontario, we are told, were very deficient. Finally, the trans-continental business was much of it carried at a loss, an arrangement with the United States lines not having been reached till November. The effect of the latter feature is seen in the fact that the average rate of freight realized per ton per mile on all classes of freight, through and local, was only 1 006 cent, against 1.45 cent three years before. Besides, the company has not as yet had the benefits to accrue from some of its new lines and connections. Neither the Algoma branch (Sault St. Marie connection) nor the Atlantic & Northwest (short line to the maritime provinces) is yet in full operation, though the former will shortly be opened for business. With the completion of these lines results ought to be greatly improved. Thus far in the current year, or rather up to the first of April, gross earnings have increased \$734,328, and net \$234,202, even without any help from that source, though the road did not suffer so much from the effects of snow blockades.

DECREASE IN MARCH NET EARNINGS.

The month of March will long be remembered as a period in which the net earnings of our railroads were conspicuously poor. It is not likely that we shall soon, if ever, see such an unfavorable comparison again. It can certainly be affirmed that the exhibit has no parallel in the past. With the great engineers' strike on the Burlington & Quincy, the rate war in the West and Northwest, the blizzard in the East, while the comparison is made with exceedingly heavy earnings last year in March—with all these adverse circumstances affecting the result, it is not surprising that it should be decidedly unsatisfactory.

The effect of the engineers' strike in diminishing traffic is but imperfectly recognized. The general assumption is that only the roads directly concerned suffered materially. It is no doubt true that these were the heaviest losers, but the matter by no means ended there. The effects of that strike reached from one end of the country to the other. Our readers will remember the fear felt not only by railroad managers, but also by shippers everywhere, lest the strike should extend to other sections and finally involve a very large portion of the railroad system. Furthermore, the disturbance exercised a paralyzing influence upon trade and industry, so that the interchange of commodities and the shipping and forwarding of freight were, to an important extent, checked. Even in the locality of the strike, there is no evidence that any railroad system profited by the misfortunes of the Burlington & Quincy. In fact, rival systems have lost only less heavily than the Quincy itself. We have no figures of net, but in the gross the Northwest lost \$437,251, the St. Paul \$281,687, and the Omaha \$79,394, indicating a decided reduction in the volume of business. Under or-

dinary circumstances, the stoppage of traffic on such a large system as that of the Quincy would have produced quite different results—it would have caused the other systems to be overwhelmed with business.

As regards the second feature alluded to above—namely, the freight war in the Northwest—that was also of great importance. It is only necessary to say that during its progress the tariff on some classes of goods was reduced to a figure only about a third or a fourth of the charge a year ago, the rates in many cases being below the cost of the work. With reference to the effects of the blizzard of March 12, the recollection of that event is still fresh in the minds of every one. Suffice it to say that during the continuance of the storm, every road in and out of New York was blocked, while some roads, and especially those to Boston and the East, were closed for the whole week.

Concerning the comparison with March, 1887, only a few words are necessary to recall how exceptionally good both gross and net earnings were then. Trade, as we have often remarked, was unusually active, while the enactment of the Inter-State law, to go into effect in April, caused merchants and shippers to rush freight forward with great rapidity. To give an idea of the character of the exhibit that month, it is sufficient to refer to the fact that the net showed a gain over the same month of the preceding year of \$3,209,415, or 36 per cent, every group of roads showing enlarged totals, and there being but six roads out of fifty-eight reporting that failed to participate in the increase.

The results of this unfavorable combination of circumstances in diminishing the earnings the present year is clearly indicated in the heavy losses by many different roads. Thus the March net of the Burlington & Quincy has fallen off \$1,719,980, that of the Atchison \$623,116, of the Reading \$314,626, of the Grand Trunk \$190,965, of the Baltimore & Ohio \$178,108, of the Louisville & Nashville \$150,559, of the Ohio & Mississippi \$86,379, of the Burlington & Northern \$168,496, of the Denver & Rio Grande \$117,313, of the Central of New Jersey \$124,816, and of the Northern Central \$130,799. With such figures for leading companies, it is no surprise to find that every one of the groups or geographical divisions into which we divide the roads, excepting only the Pacific companies, shows lower net than in the same month of 1887, though the two Mexican roads in the aggregate also show a slight gain. There are only 26 companies that report enlarged net this year, while 43 exhibit diminished net, the falling off on the whole 69 roads reaching over 3½ million dollars, or about 25 per cent. The following is a summary both for March and the quarter ended with March, the latter embracing some of the quarterly reports made to the New York State Commission.

	Month of March. (69 roads.)			Jan. 1 to April 1. (87 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	34,590,318	36,654,279	-2,063,961	117,746,313	115,376,734	+2,369,579
Oper. exp...	24,288,516	22,959,142	+1,327,374	84,002,279	76,333,461	+7,668,818
Net earn's	10,301,802	13,695,137	-3,393,335	33,744,034	39,043,273	-5,299,239

Thus the falling off of \$3,391,335 in the net for the month follows from a decrease of \$2,063,961 in the gross earnings and an increase of \$1,327,374 in expenses. We have already stated that the Pacific section shows increased net. The gain is heaviest on the Southern Pacific and Canadian Pacific. The Northern Pacific has a trifling loss, owing to heavily increased expenses, and the California Southern a quite considerable loss owing

to the same circumstance. Next to the Pacific section, the Southern roads make a very good showing. Indeed, if it were not for the loss of \$150,559 by the Louisville & Nashville, this section, like the other, would exhibit increased net. Still, there are a few other Southern roads that have done relatively no better than the Louisville & Nashville. However, exceptionally good results are furnished by the East Tennessee, the Norfolk & Western, and the Richmond & Danville, especially the company first mentioned, which has increased its net from \$85,218 to \$154,304. The East Tennessee management we are informed have now decided to charge all construction and improvement expenditures to capital account, instead of to operating expenses; if necessary, outlays of this kind will be met by the issue of new capital.

It will be seen by the table above given that the exhibit for the quarter, like that for the month, is unfavorable. This is natural, considering that in addition to the adverse influences already detailed, there were some others earlier in the year, such as the Reading coal miners' strike. The loss in net for the three months reaches \$5,299,239, or 13½ per cent, the exhibit covering 87 roads. A few leading companies, however, furnish more than the whole of this. For instance, the decrease on the Atchison amounts to \$1,084,785; on the Burlington & Quincy, to \$2,635,722; on the Reading, to \$1,744,824. The trunk line group as a whole have also lost heavily—\$1,256,810. In addition to the three leading companies—namely, the N. Y. Central, the Pennsylvania, and the New York Lake Erie & Western—this trunk line group comprises the Nickel Plate, the Boston & Albany, the Ohio & Mississippi, the Lake Shore, and the Grand Trunk roads. Yet the Erie is the only one among them that has managed to establish an increase in the net, all the others having suffered a decline. Southern roads have done quite well, the Louisville & Nashville, the Memphis & Charleston (the latter by reason of extraordinary expenditures), and three minor companies forming the only exception to the rule. The Pacific roads, however, excel all others, showing a gain of \$1,581,386, or nearly 30 per cent. The California Southern is the only one among them that fails to record larger net. The following is our usual table giving the summaries by groups, both for March and the three months, the figures in parenthesis indicating the number of roads in the groups. It will be observed that the reduced net for the quarter follows exclusively from increased expenses, the gross having been \$2,369,579 larger than in 1887.

March.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(7)	10,296,529	10,919,681	3,183,331	3,607,409	-419,078
Middle Western.....(6)	443,217	464,049	162,493	178,692	-16,199
Northwestern.....(6)	1,742,573	3,845,874	def 92,741	1,940,927	-2,033,668
West of Missouri.....(3)	1,880,088	2,450,550	507,276	1,249,225	-741,949
Pacific Systems.....(12)	9,639,203	8,257,584	3,375,251	2,922,367	+452,884
Southern roads.....(18)	4,477,011	4,238,587	1,525,102	1,021,757	-503,345
Coal companies.....(9)	4,685,938	5,252,345	1,247,513	1,749,442	-501,929
Eastern roads.....(6)	665,406	665,472	161,474	201,128	-39,654
Mexican roads.....(2)	759,953	560,187	229,103	224,190	+4,913
Total, 69 roads....	34,590,318	36,554,279	10,303,802	13,695,137	-3,391,335
Jan. 1 to April 1.					
Trunk lines.....(10)	40,539,419	40,149,091	11,730,362	12,987,172	-1,256,810
Middle West.....(6)	1,343,407	1,282,191	466,182	467,921	-1,739
Northwestern.....(6)	6,259,752	8,910,433	942,937	3,055,514	-3,012,577
West of Missouri.....(3)	5,301,239	6,239,814	1,411,730	2,786,573	-1,374,843
Pacific Systems.....(12)	25,042,715	19,116,510	7,043,190	5,461,704	+1,581,386
Southern roads.....(18)	13,738,697	12,365,241	4,870,469	4,666,029	+204,440
Coal companies.....(15)	15,208,458	17,423,279	4,200,376	5,677,181	-1,477,455
Eastern roads.....(15)	8,141,588	7,443,559	2,408,710	2,378,618	+29,092
Mexican roads.....(2)	2,121,013	1,616,316	675,178	661,881	+13,297
Total, 87 roads....	117,746,913	115,374,734	33,744,034	39,043,273	-5,299,239

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Grand Trunk of Canada, Chic. & Grand Trunk, Det. & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (a part of P. & E. Co.), and for the quarter the same roads (excepting Balt. & Ohio) together with Boston & Albany, N. Y. Central, N. Y. Chicago & St. Louis and Lake Shore & Mich. So.

Middle Western—Cairo, Vin & Chic., Cin. Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Ohio River and Toledo & Ohio Central.

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

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

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

Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, East Tenn. Va. & Ga., Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the five Rich. & West Point Ter. roads and Seaboard & Roanoke.

Coal Companies—Allegheny Valley, Central of New Jersey, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley and Western N. Y. & Penn.; and for the quarter the same roads, together with Buff. Roch. & Pitts., Del. Lack. & West. (two leased lines) and the three Del. & Hudson roads.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Round Wat. & Odenburg, Staten Island and West Jersey; and for the quarter the same roads together with Brooklyn Elevated, Dunkirk All. Val. & P., Hartford & Conn. Western, Long Island, Manhattan Elevated, New York & New England, N. Y. Rutland & Montreal, Lehigh & Hudson and N. Y. New Haven & Hartford.

Mexican Roads—The Mexican Central and Mexican National.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 5, 1888.

The rate of discount in the money market has been gradually hardening this week, and has finally reached 2 per cent, or the same rate as the minimum charge of the Bank of England. Early in the week business in three months bills was done to some extent, subject to a change in the Bank rate, an advance in the rate being generally expected. That the directors did not make the advance on Thursday is attributed to the fact that on that day the Indian loan of £7,000,000 was offered to the public, while at the same time subscriptions for the new Egyptian 4½ per cent loan of £2,330,000 were being received. But in view of the depletion of the stock of bullion at the Bank, the total cash held by that establishment being only about £20,250,000, it is fully anticipated that next week the rate will be increased to 3 per cent. Day-to-day money, probably in consequence of the new issues of capital, has been in such demand that operators have gone to the Bank of England and paid as high as 2½ per cent. The direct influences which have caused the rise in value of money of late have been the continued appeals to the money market for new loans and capital, and the drain of gold to South America, as well as the unexpected shipments to South Africa. It will be recollected that the Bank of England directors recently advanced the selling price of gold ½d. per ounce; but notwithstanding this unusual measure, withdrawals for foreign quarters have continued. The immediate reason of the decrease in the reserve—which for the week shows a falling off of about £1,500,000—is that the usual spring withdrawals of gold for Scotch requirements have commenced. Of course this internal drain is only temporary, and the gold will come back very shortly, but the continuance of gold shipments to South America will probably necessitate some further steps on the part of the Bank to strengthen its position. Since the end of March the Bank has lost about £2,750,000 of bullion, but it is noticeable that in the same period the Bank of Germany has added to its stock about £3,500,000. Two years ago, when the position of the Bank of England was very similar to what it now is, except that the private deposits were some £2,000,000 less than at present, it was deemed advisable to raise the rate to 3 per cent, it having previously stood at 2 per cent.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,784,415	24,375,109	25,043,900	24,953,490
Public deposits.....	6,332,532	5,717,826	7,013,565	8,623,733
Other deposits.....	24,578,077	24,718,406	22,770,334	23,481,222
Government securities.....	17,749,712	14,751,754	14,583,493	14,497,134
Other securities.....	19,657,548	18,738,052	21,288,535	20,868,287
Reserve of notes and coin.....	11,716,270	14,780,655	11,739,050	17,786,159
Coin and bullion.....	20,250,685	23,965,705	21,027,950	26,939,649
Reserve to liabilities.....	37¼ p. c.	48¼ p. c.	39 3-16 p. c.	50 7-16 p. c.
Bank rate.....	2 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	101¼	102 11-16	101 3-16	98¾ p. c.
Clearing-House return.....	154,820,000	146,755,000	125,394,000	100,526,000

The Indian Loan referred to above was successfully placed, but the price secured was much below what at one time it was thought it would be. When the loan was first announced, dealings took place at 98, 2 per cent above the minimum price at which tenders were receivable. This did not long continue, and now it appears that applicants at 7s. above the minimum have obtained 67 per cent of the amount asked for, and instead of the loan going at an average of about 93 the average secured was only £96 9s. 7d., or only 9s. 7d. above the minimum price. The total amount applied for reached

£10,780,000. The Egyptian loan is said to have been applied for in London and Berlin upwards of twelve times over. There have been some issues of American railway bonds, including £2,691,000 Georgia Carolina & Northern 5 per cent first mortgage bonds, offered by Messrs. J. K. Gilliat & Co., at the price of £192 per bond of \$1,000. Messrs. J. S. Morgan & Co. have offered \$3,000,000 4 p. c. bonds of the Western Penn. RR., guaranteed by the Penn. RR. Co. at the price of £206 per \$1,000. The only other issue of importance has been that of a Brazilian railway, Messrs. Morton, Rose & Co. having offered £1,000,000 5 per cent bonds of the Leopoldina Railway. The fact of the Pennsylvania Railroad coming to this market for so small a loan has been adversely commented upon, and the announcement of only a 2½ per cent semi-annual dividend has caused much disappointment.

There is some talk of an early consolidation of the various Telephone companies in this country, and it is reported that already three of the most important concerns have conditionally agreed upon terms of fusion. Two titles of companies have been registered, one of which will probably be adopted in case the fusion is carried out. The nominal capital of the consolidated venture is registered for no less a sum than £10,000,000. The consolidation scheme is avowedly designed for the purpose of treating with the Government in case it carries out the design of purchasing the telephone enterprises in the same way as it did the telegraphs some twenty years ago.

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

Gold—The demand for gold for the Continent has continued, but to a lesser extent. £363,000 has been withdrawn, and £13,000 has been paid in during the week. Arrivals have been £29,000 from West Indies, £25,000 from India, £9,000 from River Plate and £7,000 from Central America; total, £70,000. £16,000 has been sent to Bombay.

Silver—Until the end of last week the market hardened, but on Tuesday weaker rates were received from India, and the quotation fell from 42 11-16d. to 42 3-4d. The India Council Allotment was again unfavorable, and a further fall took place to 42 1-2d., which is again quoted to-day. £43,000 has been received from New York. The P. & O. steamer takes £121,000 to Bombay.

Mexican Dollars—There has been some inquiry for these coins, and at 41 3-4d. the arrival per Nile was sold. The total in that steamer was valued at about £25,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 3.	April 26.	London Standard.	May 3.	April 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver.....oz.	42½	42½
Bar gold, contain'g			Bar silver, contain-		
20 dwts silver...oz.	77 10½	77 10½	ing 5 grs. gold.oz.	42½	42½
Span.doubloons...oz.	.....	.....	Cake silver.....oz.	45 13-16	45 13-16
S.Am. doubloons.oz.	.....	.....	Mexican dols....oz.	41¾	41¾

Last autumn's "boom" in prices of raw materials, and especially of metals, has been followed in some directions by a marked reaction. This reaction may, however, be the first step toward a more healthy state of business. The markets for iron have been especially weak, the price of Scotch pig iron having fallen to a lower point than at any time during last year. The average price of Scotch G. M. B. pig iron for 1887 was 42s. 3d., and the present quotation is 38s. 2d., while Cleveland pig iron, which at the beginning of the year stood at 33s., has declined to 31s. 3d. In the steel industry, business is brisk, with prices at a low level. In Lloyd's "Register of Shipping" it is shown that at the end of last quarter there were 302 steamers building in the United Kingdom, against 247 a year previously, the tonnage being 539,000 tons, against 374,000 tons. Of these steamers all but about 20,000 tons were of steel. The Cleveland iron trade returns published this week show really satisfactory features for the first four months of the year. Stocks have decreased since the end of January, while shipments and home consumption are considerably above the totals for the first four months of the three previous years. The home consumption of Cleveland iron for the last four months has been 605,000 tons, contrasting with 579,000 tons last year and 460,000 tons in the same period of 1886. The shipments have been 298,000 tons, against 250,000 tons, and 222,000 tons the year before. Included in these shipments are the foreign exports from the Cleveland district viz.: 138,000 tons, against 112,000 tons and 82,000 tons in the previous two years. This growth of shipments has been in face of a contraction of the demand for the United States.

It has been evident for some time that the fictitious price to which tin has been carried could not be maintained. The statistical position has been going quite against operators for the rise. A year ago the visible supply, Europe and America, was under 11,000 tons. It now amounts to 25,000 tons.

In the four weeks ended April 30, 1887, consumption exceeded supply by over 1,300 tons, and the past twelve months' supply has exceeded consumption by no less than 14,800 tons. While such modifications in the statistical position were going on, prices were being inflated, till from about £105 per ton in the autumn the quotation for foreign tin was carried up to £170 at the beginning of this year. The French syndicate has all along been buying parcels which came into the market for cash, but it left "forward" transactions severely alone. Speculators, recognizing the weakness of the bubble, have been persistently selling forward, and at length resolved to make a decided effort to bring matters to a climax. By scraping together supplies from all quarters, they were in a position to break down the buying powers of the syndicate. On Monday tin was nominally quoted at £166 per ton; it has since been dealt in at below £80 per ton. The break up of the tin speculation has had a little influence on the copper market, but only a little. The spot quotation of copper is still maintained at over £30 per ton, but for forward delivery there is a difference of £5 in favor of the buyer. The visible supply of copper at the present time is 64,300 tons, or about 50 per cent more than at the beginning of the year. The supplies of the past twelve months have been 72,700 tons, while there has gone into consumption 57,500 tons; consequently supply has exceeded demand by about 15,200 tons. For the corresponding twelve months of 1886-7 the consumption was returned as 50,000 tons, with supplies 41,400 tons; so that the consumption exceeded supply by 8,600 tons. Curtailment of consumption and increase of production have naturally resulted from the price being double what it was for the first nine months of last year.

Speculation in the stock markets has been quieter of late except in the American department. After three or four weeks advance in prices of American shares, gradual at first and by leaps and bounds at the close of last month, there has been a reaction to a slight extent. The rise has been regarded with some amount of suspicion on this side, and the public has kept out of the market. Had there been a steady fractional appreciation day by day, in all probability the public would have come in; but operators who were disposed to buy, when they saw New York prices going up with such rapidity, held aloof and waited for a reaction. The Court of Appeals has, by the unanimous decision of the three judges, just decided that American Railway shares with the transfer endorsement signed in blank are not negotiable instruments, reversing the decision of Judge Kekewich. The case is commented upon at some length in the London financial weeklies.

There has lately been a great improvement in the weather, but vegetation is still very backward, and the first days of May have been unusually cool. Farmers are very fairly forward, however, with their work. The rainfall of last month was quite seasonable. Mark Lane markets have been very quiet, but firm. The arrivals of flour have been very heavy during the thirty-four weeks of the season, having been equal to 4,216,000 quarters reckoned as wheat, against 3,904,000 quarters and 2,743,000 quarters in the corresponding periods of 1886-7 and 1885-6. The total imports of wheat and flour, the latter reckoned as wheat, and the native wheat, sold in the thirty-four weeks of this and the two previous seasons contrast as under:

	1887-8.	1886-7.	1885-6.
Imports of wheat and flour....qrs.	11,249,000	11,857,000	10,088,000
Native sales, wheat.....	6,288,000	4,988,000	6,483,000
Total.....qrs.	17,537,000	16,845,000	16,571,000

The wheat and flour on passage for the United Kingdom is 2,144,000 quarters, contrasting with 1,976,000 quarters a year ago and 2,205,000 quarters two years 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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz.....d.	42 1/8	42	42	42	41 7/8	41 3/4
Consols, new 2½ per cts.	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
do for account....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U. S. 4½s of 1891.....	108 7/8	108 7/8	108 7/8	108 7/8	109 1/8	109 1/8
U. S. 4s of 1907.....	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8
Canadian Pacific.....	61 1/8	61 1/8	59 3/4	59 3/4	59 3/8	60 1/2
Chic. Mil. & St. Paul....	75	75 1/8	74 3/8	74 3/8	74 1/2	73 1/4
Erie common stock.....	25 1/2	26	25 3/8	25 1/2	25 1/4	25 3/8
Illinois Central.....	123 3/4	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Pennsylvania.....	54	53 7/8	53 7/8	53 3/4	54	53 7/8
Philadelphia & Reading.	31 1/4	31 1/2	31	31	31 1/2	31 1/4
New York Central.....	108 3/4	108 3/8	108 1/4	108	108 1/2	108

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,257,804, against \$9,059,294 the preceding week and \$6,609,688 two weeks previous. The exports for the week ended May 15 amounted to \$6,673,413, against \$4,956,993 last week and \$6,146,520 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 10 and for the week ending (for general merchandise) May 11; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,155,995	\$1,662,126	\$1,695,443	\$1,851,197
Gen'l mer'dise..	5,166,231	6,428,976	6,080,129	6,406,107
Total.....	\$6,322,226	\$8,091,102	\$7,775,572	\$8,257,304
Since Jan. 1.				
Dry Goods.....	\$38,319,348	\$46,193,419	\$48,995,214	\$52,922,235
Gen'l mer'dise..	100,739,154	116,055,028	124,317,231	126,437,580
Total 19 weeks.	\$139,058,502	\$162,248,447	\$173,312,445	\$179,359,815

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 15, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$7,005,759	\$6,680,009	\$5,745,155	\$6,673,413
Prev. reported..	115,579,865	100,955,399	105,138,207	103,050,682
Total 19 weeks.	\$122,585,624	\$107,635,408	\$110,883,362	\$109,724,095

The following table shows the exports and imports of specie at the port of New York for the week ending May 13, 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.....	507,479	\$578,040	\$.....	\$1,768
France.....	17,500	17,500	2,606,506	110,589
Germany.....	1,248	1,248	917,499	9,127
West Indies.....	16,775	4,158,642	126,200	197,271
Mexico.....	.....	.....	.....	9,561
South America.....	.....	114,719	750	154,838
All other countries..	55,130	258,533	4,785	134,195
Total 1888.....	\$579,384	\$5,428,682	\$131,735	\$4,021,638
Total 1887.....	43,260	5,272,226	121,182	4,150,449
Total 1886.....	529,433	24,738,895	24,928	2,656,704

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$76,000	\$3,954,920	\$.....	\$12
France.....	10,200	187,809	.....	110,589
Germany.....	.....	19,368	42	9,127
West Indies.....	.....	101,138	200	134,297
Mexico.....	.....	.....	.....	6,473
South America.....	6,400	39,967	.....	10,696
All other countries..	17,488	343,975	.....	429,667
Total 1888.....	\$110,088	\$4,647,177	\$242	\$700,861
Total 1887.....	264,461	4,025,923	38,825	911,598
Total 1886.....	161,733	4,613,516	7,604	585,150

Of the above imports for the week in 1888, \$2,500 were American gold coin. Of the exports during the same time, \$71,417 were American gold coin.

Cleveland & Mahoning Valley.—This Company has authorized the issue of \$2,000,000 first mortgage bond to take up old bonds and provide means for a double track from Cleveland to Youngstown. The road is leased by the N. Y., Pa. & O.

Flint & Pere Marquette.—On May 16 the annual meeting of the stockholders of the Flint & Pere Marquette Railroad Company was held at East Saginaw. At an informal meeting previously held the differences between preferred and common stockholders were adjusted, and a stipulation signed by the attorneys of the respective parties to the suit that the common stock should be allowed to vote at the election and should have its representation on the board of four directors out of eleven. The form of a decree to be issued by the United States court in the pending case was agreed upon. The whole amount of preferred stock authorized by the articles of association is 65,000 shares, and of the common stock 35,000 shares. Of these there are issued 63,420 shares of preferred and 32,982 shares of common.

New York Providence & Boston—Providence & Worcester.—The stockholders of the N. Y. Providence & Boston (Stonington) Railroad have voted to ratify the lease of the Providence & Worcester Road for 99 years from May 1, 1888. The Providence & Worcester is authorized to increase its capital stock by \$500,000, and if the New York Providence & Boston desires this increase it is to have the proceeds of the sale of this stock, (which would probably bring 200, making a total of about \$1,000,000 for improvements). The New York Providence & Boston has also agreed to pay the sum of \$25,000 per annum to the Providence & Worcester Road, \$10,000 of which is for the payment of certain salaries.

New York City Bank Statement for the week ending May 12, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$1,549,900	\$10,380,000	\$2,310,000	\$1,150,000	\$10,420,000
Manhattan Co.....	2,050,000	1,112,700	8,715,000	3,627,000	523,000	10,680,000
Merchants'.....	2,000,000	790,000	7,402,000	1,641,000	940,000	8,245,000
Mechanics'.....	2,000,000	1,574,200	9,065,000	1,127,000	1,007,000	7,858,000
America.....	3,000,000	1,814,900	11,542,200	2,754,700	612,000	10,348,000
Phenix.....	1,000,000	517,500	3,535,000	1,000,000	263,000	3,397,000
City.....	1,000,000	2,279,000	9,198,400	5,777,800	1,014,000	13,205,000
Tradesmen's.....	1,000,000	233,700	2,711,600	421,500	210,500	2,465,200
Chemical.....	300,000	5,557,000	18,293,700	7,799,200	783,400	21,442,000
Merchants' Exchange	600,000	141,000	3,354,800	510,700	601,900	3,982,300
Gallatin National.....	1,000,000	1,209,000	5,141,700	1,071,200	675,100	4,743,600
Butchers' & Drovers'.....	300,000	282,200	2,099,100	744,400	129,100	2,451,000
Mechanics' & Traders.....	200,000	188,500	2,004,000	134,000	291,000	2,340,000
Greenwich.....	200,000	76,900	1,173,900	141,200	130,500	1,190,500
Leather Manufacturers.....	600,000	518,300	3,253,400	465,000	260,500	2,523,400
Seventh National.....	300,000	83,900	1,270,400	437,000	106,100	1,485,100
State of New York.....	1,200,000	472,300	3,672,000	470,700	258,400	3,106,000
American Exchange.....	5,000,000	1,465,600	14,879,000	3,162,000	2,189,000	14,421,000
Commerce.....	5,000,000	3,214,900	17,861,900	5,452,100	1,397,100	15,934,100
Madison.....	1,000,000	1,546,700	5,493,300	845,600	322,300	4,804,800
Mercantile.....	1,000,000	563,200	7,942,900	1,189,300	814,600	7,984,600
Pacific.....	422,700	300,300	2,463,800	515,700	363,800	3,022,600
Republic.....	1,500,000	772,300	8,979,300	2,408,200	746,200	9,815,300
Chatham.....	450,000	491,100	4,455,800	850,300	461,000	4,783,400
Peoples'.....	200,000	217,700	1,879,000	424,100	143,200	2,695,100
North America.....	700,000	321,600	2,744,300	343,300	343,300	3,582,600
Hanover.....	1,000,000	969,100	11,549,300	3,569,300	794,500	13,082,100
Irving.....	500,000	263,400	2,835,000	712,100	258,600	3,053,700
Citizens'.....	600,000	365,900	2,577,100	636,100	256,600	4,051,600
Nassau.....	500,000	163,700	2,638,800	125,600	447,800	3,020,500
Market & Fulton.....	750,000	623,000	4,350,100	857,100	239,900	4,051,600
St. Nicholas.....	500,000	212,800	1,832,800	119,500	109,600	1,639,300
Shoe & Leather.....	500,000	237,100	3,128,000	499,000	294,000	3,249,000
Corn Exchange.....	1,000,000	1,071,800	6,424,800	1,055,700	296,000	5,978,700
Continental.....	1,000,000	283,100	4,659,700	621,600	863,100	5,589,300
Oriental.....	300,000	336,700	2,100,000	147,300	280,400	2,000,100
Importers' & Traders.....	1,500,000	3,678,100	19,397,000	4,198,900	2,060,800	22,322,300
Park.....	2,000,000	1,799,000	18,807,500	3,985,300	2,956,800	21,770,700
North River.....	240,000	101,500	1,955,800	202,700	26,800	3,043,000
East River.....	250,000	121,200	1,339,400	276,600	96,600	2,280,900
Fourth National.....	3,200,000	1,395,100	17,519,600	2,996,000	1,574,700	17,894,300
Central National.....	2,000,000	567,500	7,154,000	1,404,000	1,159,000	8,784,000
Second National.....	300,000	194,500	3,428,000	1,000,000	326,000	4,393,000
Ninth National.....	750,000	263,700	4,602,000	744,000	446,000	4,657,000
First National.....	500,000	5,611,100	20,978,700	3,529,100	1,345,800	19,001,600
Third National.....	1,000,000	214,700	4,738,300	822,600	468,000	4,778,800
N. Y. Nat'l Exchange	300,000	116,700	1,543,800	250,600	148,000	1,405,000
Bowery.....	250,000	36,400	2,441,800	463,400	192,000	2,469,100
New York County.....	200,000	67,000	2,273,500	70,000	234,500	3,042,500
German-American.....	750,000	195,800	2,651,400	253,300	129,100	2,211,600
Chase National.....	500,000	496,100	7,502,400	1,450,400	553,000	7,637,700
Fifth Avenue.....	100,000	638,400	3,894,400	918,900	79,600	3,983,100
German Exchange.....	200,000	362,500	2,661,000	103,600	44,800	3,177,800
Germania.....	200,000	351,900	2,535,500	148,700	310,200	2,776,700
United States.....	500,000	499,700	4,116,600	1,111,000	66,500	4,373,000
Lincoln.....	300,000	164,600	2,555,600	753,800	188,900	3,248,500
Garfield.....	200,000	203,100	2,305,500	525,500	250,000	2,793,100
Fifth National.....	150,000	237,300	1,527,800	894,700	211,900	1,822,700
Bank of the Metrop.....	300,000	411,500	3,708,100	827,700	304,200	4,478,200
West Side.....	200,000	185,000	1,948,000	343,200	264,300	2,267,000
Seaboard.....	500,000	190,900	2,044,800	315,500	304,200	2,663,100
Sixth National.....	200,000	70,100	1,760,100	150,000	116,000	1,936,400
Western National.....	3,500,000	170,900	9,072,800	1,550,700	1,096,300	8,865,100
Total.....	60,762,750	38,815,361	364,372,084	84,188,135	35,046,588	388,151,700

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

1888.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
Apr. 28.....	\$140,633,600	\$9,974,400	\$3,349,100	\$108,741,700	\$4,481,200	\$83,486,997
May 5.....	141,618,700	10,422,800	3,101,000	112,097,700	6,480,400	107,624,869
" 12.....	141,877,300	10,710,200	3,140,200	113,013,400	6,315,600	108,749,784

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Apr. 28.....	\$89,803,300	\$23,589,600	\$7,621,100	\$2,721,760	\$7,175,803
May 5.....	90,034,600	24,770,100	88,818,100	2,725,100	64,787,375
" 12.....	89,655,100	25,354,700	89,028,300	2,723,360	65,241,805

*Including the item "due to other banks."

—By an advertisement in the CHRONICLE to-day it will be observed that the stock of the Daly Mining Company of Utah is offered at \$16 per share by Messrs. Lounsbury & Co., Mills' Building. The mining ground of this company embraces over 80 acres, and forms the western extension of the Ontario Silver Mining Company's ground in the Uintah mining district. Messrs. Lounsbury have been remarkably successful with their mines, and placed the Ontario stock here at \$20 per share, on which holders will have received by June 1 some \$72 per share in dividends.

—The Homestake Mining Company announces its 118th dividend of \$25,000 (for April), payable at the transfer agency of Messrs Lounsbury & Co.

—The Daly Mining Company announces dividends Nos. 14 and 15 of \$75,000, payable by Messrs. Lounsbury & Co.

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

Shares.	Shares.
130 Prov. & Ston'g't'n SS. Co. 185	25 Pennsylvania Coal Co. 264½
13 N. J. Zinc & Iron Co. 90	3 U. S. Trust Co. 590
3 N. Y. Produce Exc'ge Bk. 108	5 St. Nicholas Nat'l Bank. 110½
100 Colorado Central Consol.	
Mining Co. \$1 95/100 per sh.	\$1,000 City of N. O. 6s. due '92. 185½
10 Keely Motor Co. \$2 50/100 per sh.	\$7,000 C'y of N. O. (Opel & G't
20 Clinton Fire Ins. Co. 80½	West. RR. Co. 6s. due '74. \$7,000
21 Ocean Bk. of N. Y. City. \$1	\$1,000 Androscooggin & Ken-
80 Nassau Bk. of N. Y. City. 151¾	nebec RR. Co. 6s. due 1891. 101¾
13 Exchange Fire Ins. Co. 103½	\$1,000 Monarch Parlor Sleep-
100 Cen. P'k N. & E. R. RR. Co. 83	ing Car Co. Trust No. 1. 6s. \$225
90 Julien Elect. Co. \$15 to \$1½ p. sh.	\$1,000 N. Y. County 7s. due
658 Union Nat'l Bk. (now in	1891..... 111¾ & int.
liquidat'n, 179 ¾ p'd) \$500 lot	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa pref., guar.	3½	May 18	
Delaware & Bound Brook (quar.)	2	May 15	

WALL STREET, FRIDAY, May 18, 1888-5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull in financial matters. The purchases of bonds by the Treasury were of moderate amount until to-day, and there has been a tendency to advance the price of governments since the large takings of Friday the 13th.

The compilation of net earnings for the month of March, which the CHRONICLE gives to-day, appears less satisfactory than it otherwise would, owing to the large decrease on such leading roads as the Burlington & Quincy, Atchison, Reading, &c., affected by the strikes, and also to the heavy increase in operating expenses on the Eastern roads touched by the famous blizzard of March 12. But in the full quarter ending March 31 net earnings on many roads were very good, considering that the blizzard period was included in that quarter; the Lake Shore and Nickel-Plate figures, published this week, make a very fair showing.

The animated bidding for the Baltimore & Ohio 5 per cent bonds offered here and in London, and the fact that the whole amount was much more than covered by the subscriptions, has given new evidence of the continued demand for good railroad bonds, and lends encouragement to parties having really first-class bonds to bring on the market.

Recent prices paid for memberships in the different Exchanges in New York and other cities have been as follows: New York Stock Exchange, \$20,000 in May; Consolidated Stock and Petroleum, \$1,000 May 15; Produce, \$1,475 April 30; Cotton, \$1,050 in May; Coffee, \$725 April 28; Real Estate Exchange and Auction Room, \$1,160 in April; Boston Stock Exchange, \$14,000 April 20; Philadelphia Stock Exchange, \$2,700 in April; Chicago Board of Trade, \$1,700 May 15.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £101,000, and the percentage of reserve to liabilities was 38, against 36·08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,075,000 francs in gold and 1,325,000 francs in silver.

The New York Clearing House banks in their statement of May 12 showed an increase in surplus reserve of \$4,026,600, the total surplus being \$22,196,675, against \$18,170,075 the previous week.

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

	1888. May 12.	Diff'rence fr'm Prev. Week.	1887. May 14.	1886. May 15.
Capital.....	\$ 60,762,700	Inc. 250,000	.....	.....
Surplus.....	\$ 50,381,500	Inc. 1,453,100	.....	.....
Loans and disc'ts.	\$ 364,372,000	Dec. 1,143,600	\$ 365,481,800	\$ 347,334,300
Specie.....	\$ 84,188,100	Inc. 3,484,800	\$ 75,161,900	\$ 69,804,500
Circulation.....	\$ 7,800,000	Dec. 3,900	\$ 8,277,900	\$ 7,855,100
Net deposits.....	\$ 388,151,700	Inc. 4,638,800	\$ 375,742,200	\$ 368,220,500
Legal tenders.....	\$ 35,046,500	Inc. 1,701,500	\$ 22,935,100	\$ 34,747,700
Legal reserve.....	\$ 97,037,925	Inc. 1,159,700	\$ 93,935,550	\$ 92,055,125
Reserve held.....	\$ 119,234,600	Inc. 5,186,300	\$ 98,097,000	\$ 104,552,200
Surplus re-serve.....	\$ 22,196,675	Inc. 4,026,600	\$ 4,161,450	\$ 12,497,075

Exchange.—Sterling exchange has been rather irregular this week in the posted rates, though actual figures have been more steady. There has not been an active demand, and the amount of business has been only fair. Both commercial and security bills have been in limited supply, the smallness of the offerings helping the strength of the market in the latter part of the week. Posted rates were reduced one-half cent early in the week by some drawers, but on Thursday they were restored, and all bankers are now asking 4 87 and 4 89½. There has been a further shipment of \$500,000 gold since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86¾; demand, 4 88½@4 89. Cables, 4 89@4 89½. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½, and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 50@60c. premium.

The rates of leading bankers are as follows:

	May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87		4 89½
Prime commercial.....	4 85½@4 85¾		.....
Documentary commercial.....	4 85¼@4 85½		.....
Paris (francs).....	5 19¾@5 18¾		5 18½@5 17½
Amsterdam (guilders).....	40½@40		40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½		95½@96

United States Bonds.—Government bonds have been relatively active at the Board, and prices have been strong and advancing, particularly for the 4s, which are higher than they have been for nearly a year. The purchases by the Secretary of the Treasury have been liberal (including the \$5,293,250. taken to-day) at good prices. Below is a table showing the amounts offered and purchased each day, together with the range of prices.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday ...	\$ 424,150	\$ 424,150	107¾-108	\$ 287,550	\$ 287,550	126¾-127
Monday.....	159,600	147,600	108	208,550	205,550	127
Tuesday.....	120,900	110,900	108	2,112,850	956,150	127
Wednesday...	148,850	89,750	108	240,900	105,900	127
Thursday.....	180,000	180,000	108	2,044,750	43,150	127
Friday.....	5,020,100	5,010,100	108	349,150	288,150	127
Total.	6,053,600	5,962,500	107¾-108	5,243,750	1,861,450	126¾-127

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

	Interest Periods	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
4½s, 1891.....reg.	Q.-Mar.	*106½	*106½	107	107	107	*106¾
4½s, 1891.....coup.	Q.-Mar.	*107½	*107½	108¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*126¾	127	127	127	127¼	127¼
4s, 1907.....coup.	Q.-Jan.	126¾	126¾	127	*127	127¾	*127¾
6s, cur'cy,'95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy,'98.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy,'99.....reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds have attracted little attention, the business having been confined largely to Tennessee settlement 3s, which have been moderately active. They close to-day at 71, against 70½ last Friday.

Railroad bonds have shown a fair business and have been relatively more active than stocks. The demand is still of a healthy character, and well distributed. Prices continue firm in most cases, and nearly all have made some advance. In the early part of the week Wheeling & Lake Erie 1sts were active and strong, but they subsequently became dull. The M. K. & T. bonds have been firm, and Fort Worth & Denver 1sts have again advanced.

Railroad and Miscellaneous Stocks.—The stock market has become dull again, and during the past week business has been quite limited. At the same time there has been less of the bearish tone which prevailed before, and at times the tone has been quite strong. The fluctuations, however, in all but a few cases, have been small, and where any important changes have occurred in special stocks they have been in the direction of lower values. The condition of trunk-line affairs is less satisfactory to the bull interest, reductions having been made in both East and West-bound freights, as is often the case on the opening of inland navigation, but on rates from Chicago to the Northwest the advance of 20 to 30 per cent agreed on to-day gave a stronger tone to the grangers. There has been a further export of \$500,000 gold, though this is regarded as of little importance, and the exchange market has been a trifle less firm. Another feature acting against the market has been the decline, late in the week, of a few stocks—from special causes—and the less favorable exhibits of earnings by some of the leading lines. On the other hand there are many favorable points; money continues extremely easy, and further large sums have been put afloat by the Government bond purchases; the bond market continues to exhibit a strong and healthy tone; the demand for new loans is still good, and the notable success attending the sale of the new Baltimore & Ohio 5 per cent loan abroad was the subject of general comment, and had a favorable bearing on the prospective negotiations of Reading 4s.

The most prominent stock has been Richmond Terminal, which advanced early in the week, on the contest for control at the next annual meeting. Later there was considerable selling, attributed to the "directors' party," and the price declined more rapidly than it had previously advanced. The extremes of the week have been 26 and 22. Some of the granger stocks have attracted attention, Burlington & Quincy having again developed considerable weakness. On Thursday St. Paul became active and declined on the exhibit of a decrease in current earnings, but closed stronger to-day on the advance in Western rates. The market closed firmer under the lead of Reading, which sold up to 63½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 18, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range Since Jan. 1, 1888.		
	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	Lowest.	Highest.						
Active R.R. Stocks.														
Atlantic & Pacific.....	8 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	*8 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	1,160	7 ¹ / ₂ Apr. 3	10 ³ / ₄ Jan. 10	10				
Canadian Pacific.....	*58 ¹ / ₄ 59 ³ / ₄	*59 60	*58 59 ¹ / ₂	*58 60	58 ³ / ₄ 58 ³ / ₄	*58 58 ³ / ₄	100	55 ⁵ / ₈ Feb. 6	62 ¹ / ₄ Jan. 3	9				
Canada Southern.....	50 50 ³ / ₈	50 ¹ / ₈ 50 ⁵ / ₈	49 50 ¹ / ₈	49 ¹ / ₈ 50	49 ¹ / ₈ 50 ¹ / ₈	49 ¹ / ₈ 49 ³ / ₈	4,235	45 ¹ / ₂ Apr. 2	56 ³ / ₄ Jan. 9	3				
Central of New Jersey.....	84 84	84 84 ¹ / ₂	82 ³ / ₈ 83 ¹ / ₂	83 ⁵ / ₈ 83 ⁷ / ₈	83 ³ / ₈ 83 ⁷ / ₈	83 ¹ / ₈ 83 ¹ / ₂	5,175	73 ¹ / ₂ Apr. 2	84 ³ / ₈ Apr. 30	30				
Central Pacific.....	31 ³ / ₄ 31 ³ / ₄	32 ¹ / ₈ 32 ¹ / ₄	32 32	*31 ³ / ₄ 32 ¹ / ₄	*31 ³ / ₄ 32 ¹ / ₄	31 ¹ / ₄ 31 ¹ / ₄	835	26 ¹ / ₂ Mar. 26	33 ¹ / ₂ Jan. 10	40				
Chesapeake & Ohio.....	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	1 ¹ / ₂ 1 ³ / ₈	10	1 Mar. 26	5 ¹ / ₂ Feb. 4	14				
Do 1st pref.....	*3 ³ / ₄ 4	*4 4	*4 4	*4 4	*4 4	*4 4	7	3 ¹ / ₂ May 3	10 Jan. 24	27				
Do 2d pref.....	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	1 ¹ / ₂	1 ¹ / ₂ Mar. 26	7 ³ / ₈ Feb. 7	24				
Chicago Burlington & Quincy.....	115 ¹ / ₂ 116 ¹ / ₂	115 116 ¹ / ₂	113 ¹ / ₂ 115 ¹ / ₂	113 ⁵ / ₈ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	13,170	112 Apr. 2	130 ¹ / ₂ Jan. 27	27				
Chicago Milwaukee & St. Paul.....	72 ³ / ₈ 73 ³ / ₈	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 73	71 ¹ / ₂ 72 ¹ / ₂	70 ³ / ₈ 71 ³ / ₈	167,570	67 Apr. 2	78 Feb. 24	24				
Do 1st pref.....	116 ¹ / ₄ 116 ¹ / ₄	115 115	115 115	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	112 ³ / ₄ 113 ¹ / ₂	1,016	109 Apr. 3	117 Apr. 27	27				
Chicago & North Western.....	108 ⁷ / ₈ 109 ¹ / ₂	108 ⁵ / ₈ 109 ³ / ₈	108 108 ³ / ₄	108 ¹ / ₂ 109	107 ³ / ₈ 109	107 ⁷ / ₈ 108 ⁵ / ₈	30,555	102 ⁵ / ₈ Apr. 2	112 ³ / ₈ Apr. 30	30				
Do 1st pref.....	*142 143	*142 143	*142 143	*142 143	*142 143	*142 143	60	138 Apr. 3	145 ¹ / ₂ Feb. 1	21				
Chicago Rock Island & Pacific.....	*109 111	110 110	109 110	110 110 ¹ / ₂	110 110	109 ¹ / ₂ 110	1,828	103 ⁵ / ₈ Apr. 2	114 ¹ / ₂ Jan. 27	27				
Chicago St. Louis & Pittsburg.....	*12 13	*13 14	*12 ¹ / ₂ 13 ¹ / ₂	*13 14	.....	*12 ¹ / ₂ 13 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂ Apr. 4	14 ¹ / ₂ Jan. 10	10				
Do 1st pref.....	*33 37	*35 37	*35 37	*35 37	.....	31 33	1,310	29 ¹ / ₂ Mar. 31	38 ³ / ₄ Jan. 6	6				
Chicago St. Paul Min. & Om.....	*38 ¹ / ₄ 38 ³ / ₄	*38 ³ / ₈ 38 ³ / ₈	*38 ³ / ₈ 38 ³ / ₈	*37 ³ / ₈ 38 ¹ / ₂	37 ³ / ₈ 38 ¹ / ₂	*37 ³ / ₈ 38	2,110	32 ¹ / ₂ Apr. 2	42 Apr. 30	30				
Do 1st pref.....	*107 109	*107 111	107 107	107 107	.....	109	260	102 ¹ / ₂ Apr. 3	110 ³ / ₈ May 1	1				
Cleveland Col. Cin. & Indianap.....	*47 50	*47 ¹ / ₂ 50	*47 ¹ / ₂ 50	*48 49 ¹ / ₂	*48 49	*48 49	42 ¹ / ₂	42 ¹ / ₂ Apr. 2	53 ¹ / ₂ Feb. 16	16				
Columbus Hocking Val. & Tol.....	*19 22	22 22	*20 25	*19 22	20 ³ / ₄ 20 ³ / ₄	*19 22	800	17 Mar. 21	25 ¹ / ₂ Jan. 9	9				
Delaware Lackawanna & West.....	128 ⁷ / ₈ 129 ³ / ₈	129 ¹ / ₂ 129 ¹ / ₂	128 ⁵ / ₈ 129 ¹ / ₂	129 ¹ / ₂ 130	129 ¹ / ₂ 129 ⁷ / ₈	129 ¹ / ₂ 129 ³ / ₄	54,920	123 ¹ / ₂ Apr. 3	133 ¹ / ₄ Jan. 30	30				
Denver & Rio G., assessm't pd.....	*18 20	*20 20	*18 ¹ / ₂ 19 ¹ / ₂	18 ⁷ / ₈ 18 ⁷ / ₈	*18 18	.....	10	15 ¹ / ₂ Apr. 2	23 Jan. 6	6				
Do 1st pref.....	50 50	50 50	*50 51	50 51	*49 ¹ / ₂ 50	.....	10	44 Mar. 24	55 Jan. 23	23				
East Tennessee Va. & Ga. R'y.....	9 ³ / ₄ 10 ¹ / ₄	10 ¹ / ₈ 10 ³ / ₈	10 10 ³ / ₈	10 ³ / ₈ 10 ¹ / ₂	*9 ³ / ₄ 10 ¹ / ₄	*9 ³ / ₄ 10 ¹ / ₄	1,276	8 ¹ / ₂ Mar. 22	10 ⁷ / ₈ Jan. 12	12				
Do 1st pref.....	63 63	*62 64	63 63	*62 64	*62 63 ¹ / ₂	*62 64	200	55 Mar. 22	65 Feb. 23	23				
Do 2d pref.....	22 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	*23 ⁵ / ₈ 24	23 ³ / ₈ 23 ⁷ / ₈	23 ¹ / ₈ 23 ¹ / ₂	8,037	17 ¹ / ₄ Apr. 2	24 ¹ / ₂ May 14	14				
Evansville & Terre Haute.....	*85 88	*86 88	*85 88	*85 88	*85 88	*85 88	84	84 Mar. 22	88 ³ / ₄ Jan. 10	10				
Fort Worth & Denver City.....	36 ¹ / ₂ 36 ³ / ₈	36 ³ / ₈ 37 ³ / ₈	36 ¹ / ₂ 37	36 ³ / ₈ 37	37 37 ³ / ₈	37 37 ³ / ₈	2,400	32 ³ / ₈ Apr. 2	46 ³ / ₈ Jan. 3	3				
Green Bay Winona & St. Paul.....	*9 ⁷ / ₈ 10	10 ¹ / ₄ 10 ¹ / ₄	*9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ³ / ₄ 10 ¹ / ₄	10 ¹ / ₄ 10 ¹ / ₄	470	7 ¹ / ₂ Mar. 20	11 ¹ / ₈ Apr. 30	30				
Illinois Central.....	*120 ¹ / ₂ 122	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	*119 ¹ / ₂ 121	739	114 Mar. 5	123 May 1	1				
Ind. Bloom. & West.....	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 13	11 11 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	200	9 ¹ / ₈ Mar. 28	14 Jan. 20	20				
Kingston & Pembroke.....	*35 35 ¹ / ₂	34 ¹ / ₂ 35	*34 35	*34 34 ¹ / ₂	*34 34 ¹ / ₂	34 34	350	27 ³ / ₈ Jan. 16	37 ¹ / ₈ May 1	1				
Lake Erie & Western.....	*14 15	*14 15	14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*13 ³ / ₄ 14 ¹ / ₂	100	12 ¹ / ₂ Mar. 22	16 Jan. 30	30				
Do 1st pref.....	*44 ¹ / ₂ 45	45 45	45 45	45 45	44 ¹ / ₂ 45	44 ¹ / ₂ 45	1,900	40 ¹ / ₄ Apr. 2	47 ¹ / ₂ Apr. 30	30				
Lake Shore & Mich. Southern.....	91 ¹ / ₄ 91 ³ / ₄	91 ¹ / ₄ 91 ⁵ / ₈	90 ³ / ₄ 91 ¹ / ₂	90 ³ / ₄ 91 ⁵ / ₈	90 ³ / ₄ 91 ¹ / ₂	90 ³ / ₄ 91 ¹ / ₂	33,413	85 ¹ / ₄ Apr. 2	95 ³ / ₄ Jan. 9	9				
Long Island.....	*91 92 ¹ / ₂	*91 92 ¹ / ₂	*91 ¹ / ₂ 92 ¹ / ₂	92 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	*92 93	240	87 ¹ / ₂ Apr. 2	93 ¹ / ₂ May 4	4				
Louisville & Nashville.....	56 ¹ / ₄ 56 ³ / ₈	56 ³ / ₈ 56 ³ / ₈	55 ⁵ / ₈ 56 ¹ / ₂	56 56 ³ / ₈	55 ³ / ₈ 56 ¹ / ₂	55 ¹ / ₂ 56 ³ / ₈	10,590	50 ⁵ / ₈ Apr. 2	64 ¹ / ₄ Jan. 9	9				
Louis. New Alb. & Chicago.....	*36 39	38 38	*36 39	36 39	36 36	*35 38	200	30 Apr. 18	39 Jan. 10	10				
Manhattan Elevated, consol.....	92 93	92 ¹ / ₂ 93 ¹ / ₂	91 92	93 94 ¹ / ₂	92 ³ / ₄ 93 ⁷ / ₈	92 ¹ / ₂ 93 ¹ / ₄	7,252	83 ¹ / ₂ Apr. 3	98 Apr. 27	27				
Michigan Central.....	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	205	72 Apr. 2	87 ³ / ₈ Jan. 9	9				
Mil. Lake Shore & West.....	*55 62	*55 62	*55 62	*55 61	*55 60	*55 62	50	50 Mar. 27	80 Jan. 10	10				
Do 1st pref.....	90 ¹ / ₄ 90 ¹ / ₄	89 ³ / ₄ 89 ³ / ₄	88 ¹ / ₂ 88 ¹ / ₂	*88 ¹ / ₂ 91	*88 ¹ / ₂ 90 ¹ / ₂	*88 91	310	83 Mar. 27	104 ¹ / ₂ Jan. 5	5				
Minneapolis & St. Louis.....	*7 8 ¹ / ₂	*7 9	*7 8 ³ / ₄	*7 8	*7 8 ¹ / ₂	*7 8 ¹ / ₂	378	Mar. 28	9 ⁷ / ₈ Apr. 30	30				
Do 1st pref.....	*15 ¹ / ₂ 16	*15 16 ¹ / ₂	*14 ¹ / ₂ 16	*14 16	*14 18	.....	11	Mar. 23	18 ¹ / ₄ Apr. 30	30				
Missouri Kansas & Texas.....	*13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ³ / ₈	14 14	*13 ¹ / ₂ 14	14 ¹ / ₂ 14 ¹ / ₂	13 ⁷ / ₈ 14	1,170	11 Apr. 19	18 ³ / ₈ Jan. 5	5				
Missouri Pacific.....	77 77 ¹ / ₂	76 ³ / ₄ 78 ¹ / ₂	75 ⁷ / ₈ 77	76 ^{1</}										

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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	May 18	May 11	Lowest.	Highest.		May 18	May 11	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	192 ¹ / ₂ b	20	19 Apr.	27 ¹ / ₂ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.	118 ¹ / ₂ b	118 ³ / ₄	118 ¹ / ₂ May	121 ³ / ₄ Apr.
Guar., 4s, 1937.	83 ³ / ₄	81 ¹ / ₂ b	80 Jan.	83 ³ / ₄ May	Ashland Div.—1st, 6s, 1925.	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂ Mar	117 ³ / ₄ Jan.
Can. South.—1st guar., 5s, 1908	103 ¹ / ₂	107 ¹ / ₂ b	105 Mar.	108 ¹ / ₂ May	Milw. & Nor.—M. L., 6s, 1910.	110 b	109 b	105 ¹ / ₂ Jan.	111 Mar.
2d, 5s, 1913.	92 ¹ / ₂	92 a	89 ¹ / ₂ Mar.	94 ¹ / ₂ Jan.	Extension, 1st, 6s, 1913.	107 ³ / ₄ b	108 b	104 ¹ / ₂ Jan.	108 ¹ / ₂ Feb.
Central of N. J.—1st, 7s, 1890.	107 b	106 ³ / ₄ b	104 ¹ / ₂ Feb.	108 ¹ / ₂ Jan.	Minn. & St. L.—1st, 7s, 1927.	100 b	105 b	102 Feb.	110 Jan.
Consol. 7s, 1899.	118	117 b	111 ¹ / ₂ Jan.	118 May	Imp. & Equip.—6s, 1922.	67	68	50 ¹ / ₂ May	59 Feb.
Convert. 7s, 1902.	120 ¹ / ₂	120 b	115 Jan.	123 ¹ / ₂ Apr.	Mo. K. & Tex.—Con., 6s, 1920.	58 ³ / ₄	58	60 Mar.	73 ¹ / ₄ Jan.
Convert. deb. 6s, 1908.	104 ¹ / ₂ b	102 Feb.	104 Apr.	104 Apr.	Consol., 5s, 1920.	98 ³ / ₄	98	50 ¹ / ₂ Mar.	63 ¹ / ₄ Jan.
General mort., 6s, 1887.	103 ¹ / ₂	102 ¹ / ₂	98 Jan.	103 ¹ / ₂ May	Consol., 7s, 1904-5-6.	112 b	112 b	90 Mar.	106 ¹ / ₂ Jan.
Leh. & W.B., con. 7s, 1909, as'nt	113 ¹ / ₂ b	113 ¹ / ₂	112 ¹ / ₂ Jan.	114 ¹ / ₂ Feb.	Mobile & Ohio—New, 6s, 1927.	50	50 a	103 ¹ / ₂ Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921.	107 ³ / ₄ a	101 ¹ / ₂ Jan.	107 ³ / ₄ May	107 ³ / ₄ May	1st Extension, 6s, 1927.	91 ¹ / ₂	91	84 ¹ / ₂ Jan.	93 ¹ / ₂ Feb.
Central Pacific—gold 6s, 1898.	116 b	115 b	113 ¹ / ₂ Jan.	115 ¹ / ₂ May	Nash. Ch. & St. L.—1st, 7s, 1913	130	129 b	128 ¹ / ₂ Jan.	130 ¹ / ₂ Mar.
San Joaquin Br. 6s, 1900.	114 b	113 ¹ / ₂ Apr.	113 ¹ / ₂ Apr.	115 ¹ / ₂ Feb.	N.Y. Central—Extend., 5s, 1893	103 ¹ / ₂ b	103 b	103 May	106 ¹ / ₂ Mar.
Land grant 6s, 1890.	101 b	101 b	100 Apr.	103 ¹ / ₂ Jan.	N.Y.C. & H.—1st, cp., 7s, 1903	131 b	133 b	132 ¹ / ₂ Jan.	135 Feb.
Mort. 6s, 1936.	102 b	102 b	101 ¹ / ₂ Apr.	104 ¹ / ₂ Mar.	Debenture, 5s, 1904.	110	110 a	103 ¹ / ₂ Apr.	111 Feb.
Ches. & O.—Pur. m. fund 6s, '98	110 b	105 ¹ / ₂ Jan.	114 ¹ / ₂ Feb.	114 ¹ / ₂ Feb.	N.Y. & Har.—1st, 7s, 1900.	127 ¹ / ₂ b	128 b	127 ¹ / ₂ May	133 Jan.
6s, gold, ser. B, 1908, coup. off	67 b	63 b	62 ¹ / ₂ Mar.	70 ¹ / ₂ Feb.	N.Y. Chic. & St. L.—1st, 4s, 1937.	89	89 ³ / ₄	86 ¹ / ₂ Jan.	90 ¹ / ₂ Jan.
Exten. coup., 4s, 1896.	67 b	62 Apr.	62 ¹ / ₂ Mar.	70 ¹ / ₂ Feb.	N.Y. Elevated—1st, 7s, 1906.	116 ¹ / ₂ b	116 ¹ / ₂	114 Mar.	117 ¹ / ₂ Jan.
6s, currency, 1918.	17 b	16 b	16 ¹ / ₂ Apr.	28 Feb.	N.Y. Lack. & W.—1st, 6s, 1921.	130 b	130 b	127 Jan.	130 ¹ / ₂ May
Mort. 6s, 1911.	102 b	102 b	102 ¹ / ₂ Jan.	102 ¹ / ₂ May	Construction, 5s, 1923.	109 ¹ / ₂ b	109 ¹ / ₂ b	107 ¹ / ₂ Jan.	108 ¹ / ₂ May
Ches. O. & So. W.—5-6s, 1911.	106 b	103 ¹ / ₂ Apr.	103 ¹ / ₂ Apr.	108 ¹ / ₂ Jan.	N. Y. & Nor.—1st, 5s, 1927.	107 b	106 ¹ / ₂ b	102 ¹ / ₂ Jan.	107 Mar.
Chic. Bur. & Nor.—1st, 5s, 1926.	100	98 Apr.	103 Jan.	103 Jan.	N. Y. Ont. & W.—1st, 6s, 1914.	112 ¹ / ₂ b	111 ¹ / ₂ b	109 Jan.	113 Jan.
Chic. Burl. & Q.—Con. 7s, 1903.	132 ¹ / ₂ b	129 ¹ / ₂ Jan.	133 Apr.	133 Apr.	N.Y. Sus. & W.—1st ref., 5s, 1937.	92 ¹ / ₂ b	92 ¹ / ₂ b	90 Mar.	93 Jan.
Debenture 5s, 1913.	105 b	104 b	104 May	107 ¹ / ₂ Feb.	Midland of N. J.—1st, 6s, 1910	114 a	112 ¹ / ₂ b	109 Apr.	114 Mar.
Denver Divis., 4s, 1922.	93 ³ / ₄	91 Mar.	95 Jan.	95 Jan.	N. O. Pacific—1st, 6s, 1920.	80 ¹ / ₂ b	80 ¹ / ₂ b	75 Mar.	83 ³ / ₄ Apr.
Chic. & East. Ill.—Con. 6s, 1934	114 ¹ / ₂ b	115 ¹ / ₂ a	113 Jan.	117 ¹ / ₂ Feb.	Norfolk & West.—Gen., 6s, 1931	117 b	116 b	112 ¹ / ₂ Jan.	118 Mar.
Chic. & Ind. Coal R., 1st, 5s, '36	97 ³ / ₄ b	98	98 Apr.	100 ¹ / ₂ Apr.	North Pacific—1st coup., 6s, '21	113 ¹ / ₂	113 b	113 ¹ / ₂ Jan.	118 ¹ / ₂ May
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	119	117 b	114 ¹ / ₂ Jan.	119 Apr.	Gen'l, 2d, coup., 1933.	106 ¹ / ₂	106	102 Jan.	106 ¹ / ₂ May
Consol. 7s, 1905.	127 ¹ / ₂	127 b	123 ¹ / ₂ Jan.	128 May	Gen'l 3d, coup., 6s, 1937.	92 ¹ / ₂	92	90 ¹ / ₂ Feb.	92 ¹ / ₂ May
1st, So. Min. Div.—6s, 1910.	113 b	110 ¹ / ₂ Apr.	114 Feb.	114 Feb.	N. Pac. Ter. Co.—1st, 6s, 1933.	102	103 b	99 ¹ / ₂ Jan.	102 ¹ / ₂ Jan.
1st, Chf. & Pac. W. Div.—5s, '21	103	104 b	101 ¹ / ₂ Jan.	105 ¹ / ₂ May	Ohio & Miss.—Consol., 7s, 1898.	116 ¹ / ₂ b	117 b	114 ¹ / ₂ Jan.	116 ¹ / ₂ Apr.
Wis. & Min. Div.—5s, 1921.	103	100 Jan.	104 May	104 May	2d, consol., 7s, 1911.	118	117 b	116 Apr.	118 ¹ / ₂ Mar.
Terminal 5s, 1914.	102 ¹ / ₂ b	100 Jan.	102 ¹ / ₂ May	102 ¹ / ₂ May	Ohio Southern—1st, 6s, 1921.	105 ¹ / ₂ b	106 b	99 ¹ / ₂ Jan.	106 ¹ / ₂ May
Chic. & N. W.—Consol. 7s, 1915	140 ¹ / ₂	140 b	139 ¹ / ₂ Jan.	143 Jan.	2d, inc., 6s, 1921.	35 b	35 b	29 Mar.	40 Apr.
Gold, 7s, 1902.	132 b	131 ¹ / ₂	128 ¹ / ₂ Jan.	132 ¹ / ₂ May	Omaha & St. L.—1st, 4s, 1937.	72	72 ¹ / ₂ b	70 Mar.	76 Jan.
Sinking fund 6s, 1929.	120 ¹ / ₂	118 b	118 ¹ / ₂ Apr.	121 Feb.	Oregon Impr. Co.—1st, 6s, 1910	102 ¹ / ₂ b	100 b	94 ¹ / ₂ Jan.	103 May
Sinking fund 5s, 1929.	107 ³ / ₄	107 ¹ / ₂	106 Apr.	111 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	112 ¹ / ₂	116 ¹ / ₂	108 ¹ / ₂ Feb.	112 ¹ / ₂ Apr.
Sinking fund debent. 5s, 1933	109 ¹ / ₂ b	109 b	107 May	111 Apr.	Consol., 5s, 1925.	103	102 ¹ / ₂ b	96 ¹ / ₂ Jan.	103 May
25-year debent. 5s, 1909.	104 ¹ / ₂	103 ¹ / ₂ b	104 May	106 ¹ / ₂ Apr.	Oregon & Transcon.—6s, 1922.	96 ¹ / ₂	95 ¹ / ₂ b	93 Jan.	99 ¹ / ₂ Apr.
Extension 4s, 1926.	95 ³ / ₄ b	94 b	91 ¹ / ₂ Mar.	95 ¹ / ₂ May	Feo. Dec. & Evans.—1st, 6s, '20.	109	106 Jan.	110 May	107 May
Chi. R. I. & Pac.—6s, coup. 1917.	107 ¹ / ₂	106 ¹ / ₂	104 Mar.	107 ¹ / ₂ Feb.	Evansv. Div.—1st, 6s, 1920.	107	106 ¹ / ₂ a	102 Mar.	107 May
Exten. & col. 5s, 1934.	123 b	122 ¹ / ₂	119 ¹ / ₂ Jan.	123 Apr.	2d mort., 5s, 1927.	70 b	72 b	71 Apr.	75 ¹ / ₂ Apr.
Ch. St. P. M. & O.—Consol. 6s, '30	97 b	97 b	97 May	100 ¹ / ₂ Jan.	Rieh. & All.—1st, 7s, 1920, tr. rec	52 ¹ / ₂ b	52 ¹ / ₂	51 Apr.	59 ¹ / ₂ Apr.
Ch. St. L. & Pitts.—1st, con. 5s, '32	123 b	120 b	123 Jan.	129 Feb.	Rieh. & Dan.—Cons., 6s, 1915	114 ¹ / ₂ b	115	109 Jan.	115 Mar.
C. C. C. & Ind.—Consol. 7s, 1914	113	113	107 ¹ / ₂ Jan.	113 May	Roch. & Pitts.—1st, 6s, 1921.	118 b	116 Mar.	118 Feb.	118 Feb.
Gen. 6s, 1934.	105 ³ / ₄	106 a	100 Jan.	106 May	Consol., 6s, 1922.	116 b	116 ¹ / ₂	113 Jan.	117 Apr.
Col. Coal & Iron—1st, 6s, 1900.	69 ¹ / ₂ b	63 b	63 Mar.	73 ³ / ₄ Jan.	Rome W. & Ogd.—1st, 7s, 1891.	110 ¹ / ₂ b	109 ¹ / ₂ b	107 Jan.	110 ¹ / ₂ May
Col. H. Val. & Tol.—Con. 5s, '31	70 a	70	63 Mar.	75 Jan.	Consol. extend., 5s, 1922.	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂ Apr.	104 ¹ / ₂ Mar.
Gen. gold, 6s, 1904.	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂ Mar.	121 ¹ / ₂ Mar.	St. Jo. & Gd. Isl.—1st, 6s, 1925	103	102	98 Jan.	103 ¹ / ₂ Apr.
Denver & Rio Gr.—1st, 7s, 1900	75 ¹ / ₂	78 ³ / ₄	75 Mar.	79 ¹ / ₂ Jan.	2d, income, 5s, 1925.	38 b	38 b	40 May	41 Jan.
1st con. 4s, 1936.	71 ¹ / ₂ b	73 b	71 Jan.	73 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894.	114 ¹ / ₂ b	114 ¹ / ₂ b	112 ¹ / ₂ Feb.	114 ¹ / ₂ May
Den. & R. Gr. W.—1st, 6s, 1911.	63 ¹ / ₂ b	65	60 Mar.	68 ¹ / ₂ Jan.	2d, M., pref., 7s, 1894.	101 ¹ / ₂ b	103 Jan.	105 Apr.	110 ¹ / ₂ Jan.
Assented.	76 ¹ / ₂ a	76 b	76 ¹ / ₂ May	81 Apr.	2d, M., inc., 7s, 1894.	40 a	40 a	35 Apr.	40 May
Den. So. Pk. & Pac.—1st, 7s, '05	35 a	35 a	34 ¹ / ₂ Jan.	43 Jan.	Dividend bds, 6s, 1894.	99	98 ¹ / ₂	98 Jan.	104 ¹ / ₂ Feb.
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	101 ¹ / ₂ b	101	95 ¹ / ₂ Jan.	103 Apr.	St. L. Ark. & Tex.—1st, 6s, 1936	39 b	40 a	38 Mar.	48 ¹ / ₂ Jan.
E. Ten. V. & G. Ry.—Con. 5s, '56	99 ³ / ₄	96 Mar.	104 Jan.	104 Jan.	2d, 6s, 1936.	109 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂ Mar.	111 ¹ / ₂ Jan.
Eliz. Lex. & B. Sandy—6s, 1902.	134 ¹ / ₂	134 ¹ / ₂	132 ¹ / ₂ Apr.	137 ¹ / ₂ Feb.	St. L. & Fr. Mt.—1st, 7s, 1892.	106	105 ¹ / ₂	105 ¹ / ₂ May	112 Jan.
Erie—1st consol. gold, 7s, 1920	115	114 b	111 Jan.	115 A. r.	Cairo & Fulton—1st, 7s, 1891	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂ Apr.	105 ¹ / ₂ Jan.
Long Dock, 7s, 1893	115 ¹ / ₂ b	115 ¹ / ₂ a	115 Apr.	118 Mar.	Gen. Ry. & land gr., 5s, 1931.	84 ¹ / ₂	83 a	80 Apr.	92 ¹ / ₂ Jan.
Con. 6s, 1935.	97 ¹ / ₂	97	94 ¹ / ₂ Feb.	99 ¹ / ₂ Jan.	St. L. & San Fr.—6				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4 1/2s, 1891.....reg. Q-M	106 3/4	107		Austin, Texas—10s.....	115	120		Milwaukee, Wis.—Water 7s, '02. J&J	107	109	
4 1/2s, 1891.....coup. Q-M	107 3/4	108 1/2		Baltimore—6s, consol. 1890.....Q-J	104 1/2	104 3/4		Water 4s, 1906-7.....J&J	95		
4s, 1907.....reg. Q-J	127 1/2	127 3/4		6s, Balt. & O. loan, 1890.....Q-J	103 1/2	104		Mobile, Ala.—4-5s, funded, 1906 J&J	85	95	
4s, 1907.....coup. Q-J	127 1/2	127 3/4		6s, Park, 1890.....M & S	107			Montgomery, Ala.—New 3s.....J & J	70	75	
6s, Currency, 1895.....reg. J&J	121			6s, bounty, 1893.....M & S	112			5s, new.....	96	100	
6s, Currency, 1896.....reg. J&J	123			6s, bounty, exempt, 1893.....M & S	112			Nashville, Tenn.—6s, 1907.....Var.			
6s, Currency, 1897.....reg. J&J	125			5s, water, 1894.....M&N	106 1/2	107		Bridge 5s, 1905.....A&O			
6s, Currency, 1898.....reg. J&J	128			5s, 1900.....Q-J	120	122		Newark—4s, 1906.....	100	103	
6s, Currency, 1899.....reg. J&J	130			6s, West. Md. RR., 1902.....J&J	122			4 1/2s, 1906.....	104	106	
STATE SECURITIES.				5s, 1916.....M&N	127	127 1/4		5s, 1909.....	108	114	
Alabama—Class "A," 3 to 5, 1906.....	105 3/8	106		4s, 1920.....Q-J	107			6s, 1910.....	108	114	
Class "B," 5s, 1906.....	109			Bangor, Me.—Water, 6s, 1905 J&J	121 1/2	123		7s, 1895.....Var.	115	117	
Class "C," 4s, 1906.....	100 1/2	104		E. & N. A. RR. 6s, 1894.....J&J	106 1/2	108		7s, Aqueduct, 1905.....Var.	132	135	
6s, 10-20, 1900.....J & J	102 1/2			Bath, Me.—6s, 1902.....J&J	103	104		New Bedford, Mass.—6s, 1909 A&O	127	129	
Arkansas—6s, funded, 1899.....J & J	7	12		4 1/2s, 1907.....J&J	97	100		3 1/2s, 1910.....A&O	93	96	
7s, L. R. & Ft. S. issue, 1900 A & O	10			Belfast, Me.—6s, railroad aid, '98.....	103	105		N. Brunswick, N.J.—7s, water, 1904	110	120	
7s, Memphis & L. R., 1899 A & O	10	20		Boston, Mass.—Water 6s, 1908 Var.	130	135		6s, 1906.....Var	105	110	
7s, L. R. P. B. & N. O., 1900 A & O	10	22		Water 5s, gold, 1908.....Var	118	120		New Orleans, La.—Premium 5s.....	133 1/2	133 1/4	
7s, Miss. O. & R. Riv., 1900 A & O	10			Water 4s, 1917.....Var	98 1/2	100		Cons. 6s, 1923, extended.....J&J	110 1/2	112	
7s, Ark. Central RR., 1900 A & O	10			Water 3 1/2s, 1917.....A&O	160	163		5s, 1934.....J&D	98	98 3/4	
7s, Levee of 1871, 1900.....J & J	2			Brooklyn, N.Y.—Park 7s, 1924 J&J	160	163		7s, 1895.....J&D	116 1/2	118	
California—6s, funded debt of 1873				Bridge 7s, 1924.....J&J	143	151		N. Y. City—7s, 1900.....M&N	131	135	
Connecticut—New reg. 3 1/2s, 1904 J&J				Park 6s, 1924.....J&J	134	137		6s, 1900.....M&N	122	126	
New reg. or coup., 3s, 1910.....				Bridge 5s, 1919.....J&J	106	108		6s, gold, 1901.....J&J	123	128	
Dakota Ter. 5s, 10-20s of 1887.....	106			Bridge 4s, 1926.....J&J	100	103		5s, 1903.....M&N	118	124	
4 1/2s, 10-20s of 1887.....	102			Water 3s, 1905.....J&J	136			5s, gold, 1896.....M&N	108	112	
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	118 1/2	119 1/4		Buffalo, N.Y.—7s, 1914-5.....J&J	104			4s, 1906.....M&N	105	110	
Cons. 3-6s, 1924, reg.....J&J	118 1/2	119 1/4		Water 5s, 1893-9.....A&O	101			3 1/2s, 1904.....M&N	102	106	
Funding 5s, 1899.....J&J	111 1/2			Water 4s, 1904.....M&S	100			3s, 1907.....A&O	101	104	
Perm. imp. 6s, guar., 1891 J&J	108 1/2			Water 3 1/2s, 1905.....J&J	114 1/2	115 1/2		Norfolk, Va.—6s, 1914.....Var.			
Perm. imp. 7s, 1891.....J&J	110 1/2			Water 3s, 1916.....F&A	124	127		8s, water, 1901.....M&N	127	128	
Wash.—Fund. loan (Cong.) 6s, g. '92	108 1/2			Cambridge, Mass.—Water 6s, '96 J&J	93	95		5s, 1916.....A&O	102		
Fund. loan (Leg.) 6s, g. 1902 Var.	120			City 6s, 1904.....J&J	93	95		Norwich, Ct.—5s, 1907.....A&O	111 1/2	114	
Market stock, 7s, 1892.....	111			Water 3 1/2s, 1911.....Var	105			7s, 1905.....J&J	133	137	
Water stock, 7s, 1901.....	128			Charleston, S.C.—Conv. 7s, '97 A&O	106			Omaha, Neb.—5s, 1891.....	101 1/2		
do 7s, 1903.....	129			Conv. 4s, 1909.....J&J	85			Orange, N.J.—7s, long.....	116		
Florida—Consol. gold 6s.....J & J	103	112		Chicago, Ill.—7s, 1892-99.....	115 1/2			Oswego, N.Y.—7s, 1887-8-9.....	100		
Georgia—7s, gold bonds, 1890 Q-J	105	106		6s, 1895.....	113			Paterson, N.J.—7s, 1900.....	122	125	
4 1/2s, 1915.....J&J	107	107 1/2		4 1/2s, 1900.....	105 1/4	106		6s, 1901.....	117	120	
Kansas—7s, long.....J&J	106			3-6s, 1902.....	100			4s, 1908.....	100	102	
Louisiana—New con. 7s, 1914 J&J	91	91 1/4		Cook Co. 7s, 1892.....	110 1/4			Petersburg, Va.—6s.....J&J	110	112	
Stamped 4 per cent.....F&A	52 1/2	54		Cook Co. 5s, 1899.....	106			8s, special tax.....	118		
Baby bonds, 3s, 1886.....F&A	52 1/2	54		Cook Co. 4 1/2s, 1900.....	105 1/2			Philadelphia, Pa.—6s, 1898-99 J&J	128 1/2		
Maine—3s, 1890-1929.....A&O	104 1/2	105		West Chicago 5s, 1890.....	102			6s, new, reg. due 1905.....J&J	136		
War debts assumed, 6s, '89 A & O	102 1/2	103		Lincoln Park 7s, 1895.....	104 3/4			Pittsburg, Pa.—5s, 1913.....J&J	115	117	
Maryland—6s, Hospital, '87-91 J&J	100			West Park 7s, 1890.....	105			6s, 1912.....Var.	124		
6s, 1890.....Q-J	100 1/2			South Park 6s, 1899.....	103			7s, water, reg. & op., 1898 A&O	128		
3-6s, 1897.....J&J	105 1/2	110		Cincinnati, O.—7-30s, 1902 J&J	129 3/4	130 5/8		4s, 1915.....J&D	105	107	
Massachusetts—5s, gold, 1891 A&O	104 1/2	105 1/2		7s, 1903.....Var	130			Portland, Me.—6s, RR. Aid, 1907 M&S	121 1/2	123	
5s, gold, 1894.....J&J	108 1/2	110		6s, 1909.....M&N	122	123		4s, funded, 1912.....J&J	101	103	
5s, gold, 1897.....M&S	113	114		6s, gold, 1906.....M&N	103			Portsmouth, N.H.—6s, '93, RR. J&J	107 1/2	107 1/2	
Michigan—7s, 1899.....M&N	105			4s, 1905.....Var	104 1/2			Poughkeepsie, N.Y.—7s, water long	138		
Minnesota—Adj. 4 1/2s, 1912, 10-30.....	102			Hamilton County 4s.....	114 1/2			Providence, R.I.—5s, g., 1900 J&J	111 1/2	111 1/2	
Missouri—6s, 1888.....J & J	102	103		Cleveland, O.—7s, 1894.....A&O	114	114 1/2		6s, gold, 1900, water loan J & J	120	121	
Funding bonds, 1894-95.....J & J	102 1/2			6s, 1900.....M&S	115 1/2	116 1/2		4 1/2s, 1899.....J&D	105 1/2	106 1/2	
Long bonds, '89-90.....J & J	102 1/2			5s, 1907.....J&D	109	110		3 1/2s, gold, 1916.....M&S	93 1/2	95	
Asylum or University, 1892 J & J	104			4s, 1903.....J&J	96 1/2	97 1/2		Rahway, N.J.—Old 7s.....	35		
New Hampshire—5s, 1892.....J & J	104 1/2	105 1/2		Columbus, Ga.—7s.....Var.	110	112		New adjustment, 4s.....	80	90	
War loan, 6s, 1892-1894.....J&J	109 1/2	113		5s.....	101	101 1/2		Richmond, Va.—6s, 1914.....J&J	114 1/2	115	
War loan, 6s, 1901-1905.....J & J	129 1/2	132		Covington, Ky.—7-30s, 1890 F&A	109 1/2	111 1/2		8s, 1909.....J&J	136	138	
New Jersey—6s, 1897-1902.....J&J	120	130		7-30s Water Works.....A&O	105 1/4	106 1/2		5s, 1920.....J&J	108 1/2		
6s, exempt, 1896.....J&J	118	125		4s, 1937, new.....J&J	100	103		4s, 1920.....	93	86	
New York—6s, gold, 1891.....J&J	110			Dallas, Texas—8s, 1904.....	110			Rochester, N.Y.—7s, Water, 1903.....	141		
6s, gold, 1892.....A & O	109			10s, 1893-96.....	110	115		4s, 1912.....F&A	100		
6s, gold, 1893.....A & O	111			Water, 6s, 1900.....	100	103		St. Joseph, Mo.—6s, 1903 F&A	102		
No. Carolina—6s, old, 1886-98.....J & J	35	40		Detroit, Mich.—7s, 1892-93-94 F&A	111	116		Comp'mise 4s, 1901.....F&A	90	95	
6s N. C. RR., 1883-5.....J & J	170			3 1/2s, 1911.....J&D	92	94		St. Louis, Mo.—6s, 1899.....Var.	115 1/2	118	
6s do 7 coupons off.....A&O	140			Elizabeth, N.J.—New 4s, 1912 J&J	82			6s, gold, 1894.....	107 1/2	110 1/2	
6s, funding act of 1866, 1900 J&J	10			Evansv., Ind.—Water 6s, 1912 J&J	105			5s, 1900.....Var.	107	109 1/2	
6s, new bonds, 1892-8.....J&J	20			5s, 1912.....J&J	105			4s, 1905.....	101 1/2	102 1/2	
6s, Chatham RR.....A&O	8			4 1/2s, 1912.....J&J	105			3-6s, gold, 1907.....	98 1/2	99 1/2	
6s, special tax, class 1, 1898-9A&O	9	12 1/2		4s, 1912.....J&J	105			St. L. Co.—6s, gold, 1905.....A&O	120	122 1/2	
4s, new, cons., 1910.....J & J	93 3/4	95		Fitchburg, Mass.—6s, '91, W. L. J&J	105	105 1/2		St. Paul, Minn.—4s, 1912.....	96	97	
6s, 1919.....A & O	119	122		Galveston, Tex.—8s, 1893-1909 M&S	101	103		4 1/2s, 1916.....	103	105	
Penna.—6s, new, reg., '92-1902 F&A	112 1/4	119		5s, 1920.....J&D	92	98		5s, 1915.....	109	111	
4s, reg., 1912.....F & A	112			Hartford, Conn.—6s, 1897.....J&J	110			6s, 1904.....	119	121	
Rhode Isl'd—6s, 1893-4, coup. J & J	112			10-25 years, 4 1/2s, 1890-1905 J&J	100			7s, 1898.....	119 1/2	120	
South Carolina—6s, Non-fund., 1888.....	4	4 1/2		Hoboken, N.J.—7s, 1892.....A&O	112	114		8s, 1897.....	124	126	
Brown consols.....	106	108		Improvement 6s, 1898.....J&D	112			Salem, Mass.—6s, '98, W. L. A&O	115 1/2	116 1/2	
Tennessee—6s, unfunded.....	60 1/4	62 1/2		do 5s, 1901.....M&N	60			5s, 1904, W. L.....J&J	110 1/2	112	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.		
Atch. Top. & S. Fe—(Continued)—				Chicago & Alton—(Continued)—				Cin. Rich. & Chic.—1st, 7s, '95 J&J				108	112
Pueblo & Ark. V., 1st, 7s, g., 1903.	1118 1/2	119		Louis'a & Mo. R., 2d, 7s, 1900 M&N	116 1/2			Cin. Rich. & F. W.—1st, 7s, g., J&D			115		
Sonora, 1st, 7s, 1910, guar. J&J	103	103 1/2		St. L. Jacks' v. & C., 1st, 7s, '94 A&O	113 1/2			Cin. Sand'ky & Cl.—6s, 1900. F&A		100	100 1/2		
Wichita & S. W., 1st, 7s, g., 1902	112 1/2	121		do 1st guar. (564), 7s, '94 A&O	113 1/2	115		Consol. mort., 7s, 1890. J&D		99 1/2	100		
Atlanta & Charlotte Air L.—1st, 7s	120 1/2	121 1/2		do 2d M. (360), 7s, '98. J&J	115 1/2			Cin. & Sp.—7s, C.C. & I., 1901. A&O		107 1/2			
Income, 6s.	100 1/2	100 3/4		do 2d guar. (188) 7s, '98 J&J	115			7s, guar., L.S. & M.S., 1901. A&O		114			
Atlantic & Pac.—1st 4s, 1937. J&J	82	83		Chic. & Atlantic—1st, 6s, 1920 M&N	75			Cin. Wash. & B.—1st, gu., 4 1/2s-6s M&N		100	100 1/2		
W. D. Incomes, 1910. J&J	19 1/2	20 1/2		2d, 6s, 1923. F&A	30	45		2d mort., 5s, 1931. J&J		72	73 1/2		
Central Division, old 6s.	95			Chic. B. & Q.—Cons., 7s, 1903. J&J	132 1/2	132 3/4		3d mort., gold, 3s-4s, 1931. F&A		38 1/2	39 1/2		
do incomes, 1922.	12	25		Bonds, 5s, 1895. J&D	102 1/2	102 3/4		Income 5s, 1931. J&J		15	17		
do acc. id. gr. 6s. 1901	32			5s, 1901. A&O	105 1/2	105 3/4		Scioto & Hock. V., 1st, 7s. M&N					
Baltimore & Ohio—New 4s. A&O	101	101 1/2		5s, debenture, 1913. M&N	105			Balt. Short L., 1st, 7s, 1900. J&J					
5s gold, 1925. F&A	107 1/2	108 1/2		Iowa Div. 5s, 1919. A&O	108 1/2	109		Clearf. & Jeff.—1st, 6s, 1927. J&J		111			
Schuylkill Riv. East Side 5s, 1925	103			Iowa Div., 4s, 1919. A&O	98 1/2			Clev. Akron & Col.—1st, 6s, 1926 J&J		102 1/2			
Sterling, 5s, 1927. J&D	110	112		4s, Denver Div., 1922. F&A	93	94 1/2		Gen. M., g., 5s, 1927. M&S					
Sterling, 6s, 1895. M&S	109	111		4s, plain bonds, 1921. M&S	88	89		Cleve. & Canton—1st, 5s, 1917 J&J		94 1/2	95		
Sterling mort., 6s, g., 1902. M&S	116	118		Neb. Ext., 4s, 1927. M&N	92 1/2	92 3/4		Clev. Col. Cin. & Ind.					
do 6s, g., 1910. M&N	122	124		Bur. & Mo. R., 1st M., 7s, '93 A&O	111 1/2	111 3/4		1st M., 7s, 1899. M&N		120	122		
Parkersburg Br., 6s, 1919. A&O	117	123 1/2		do Conv. 8s, '94 ser. J&J				Consol. mort., 7s, 1914. J&D		128	132 1/2		
Balt. & Pot'c—1st, 6s, g., 1911 J&J	123	125		Bur. & Mo. (Neb.), 1st, 6s, 1913. J&J	116	117		Cons. S. F., 7s, 1914. J&J					
1st, tunnel, 6s, g., g'd, 1911 A&O	124			do Cons., 6s, non-ex. J&J	104	105		Gen. con. 6s, 1934. J&J					
Beech Creek—1st, g'd, 4s, 1936 J&J	84	85		do 4s, (Neb.), 1910. J&J	90	90 1/2		Bellef. & Ind. M., 7s, 1899. J&J		110			
Bell's Gap—Cons., 6s, 1913. J&J	109			do Neb. RR, 1st, 7s, '96 A&O	112 1/2	113		Clev. & Pitts.—4th M., 6s, 1892 J&J		107 1/2	108 1/2		
Belvidere Del.—1st, 6s, c., 1902 J&D	119 1/2			do Om. & S. W., 1st, 8s, J&D	119	121		Consol. S. F., 7s, 1900. M&N		125			
Cons. 4s, 1927. F&A	105			Ill. Grand Tr., 1st, 8s, '90. A&O	105	105 1/2		Clev. & M. Val.—1st, 7s, g., '93 F&A					
Boston & Albany—7s, 1892. F&A	110	110 1/2		Dixon Peo. & H., 1st, 8s, 1899. J&J	101	102		Colorado Mid.—1st, 6s, 1936. J&D					
6s, 1895. J&J	111	111 1/2		Ott. Osw. & Fox R., 8s, 1900. J&J	126 1/2	126 3/4		Coeur d'Alene.—1st, 6s, 1916. M&S		100 1/2			
Bost. Conc. & Mon.—S. F., 6s, '89 J&J	100	100 1/2		Quincy & Wars'w., 1st, 8s, '90 J&J	105 1/2	106		Columbia & Gr.—1st, 6s, 1916 J&J		70			
Consol. mort., 7s, 1893. A&O	107 1/2	109		Atch'n & Neb.—1st, 7s, 1907 M&S	99	99 1/2		2d mort., 6s, 1926. A&O					
Consol. mort., 6s, 1893. A&O	102 1/2	103		Chic. Burl. & Nor.—5s, 1926. J&D	99	99 1/2		Col. & Cin. Mid.—1st, 6s, 1914 J&J		94			
Bost. H. Tun. & W. deb. 5s, 1913 M&S	98 1/2	99		Debent. 6s, 1896. J&D	20	30		Columbus Hocking Valley & T.—					
Boston & Lowell—7s, '92. A&O	108 1/2	109 1/2		Chic. & Can. So.—1st, 7s, 1902 A&C	94 1/2	95		Cons. 5s, 1931. M&S		68 1/2	70		
6s, 1896. J&J	110 1/2	110 3/4		Chic. Kan. & West'n.—1st, 5s, 1926	50	50 1/2		Gen. 6s gold, 1904. J&D			75		
5s, 1899. J&J	106	106 1/2		Income 6s. J&D	118 1/2	119		Col. & Hock. V.—1st M., 7s, '97 A&O		109			
4s, 1905. M&S	98	98 1/2		Chic. & East Ill.—1st mort. 6s, 1907				do 2d M., 7s, 1892 J&J		102	104 1/2		
4s, 1903. M&N	102 1/2	104		Income bonds, 1907. J&D				Col. & Toledo—1st mort. bonds		113	115		
Boston & Maine—7s, 1893. J&J	112	112 1/2		1st, con., 6s, gold, 1934. A&O	114 1/2			do 2d mort.		100			
7s, 1894. J&J	113 1/2	113 3/4		Gen. con., 1st, 5s, 1937. M&N	94 1/2	95		Ohio & W. Va., 1st, s.f., 7s, 1910 M&N		109			
Bost. & Providence—7s, 1893 J&J	113	113 1/2		Chic. & Gr. Trunk—1st mort., 1900	96			Col. Springf. & C.—1st, 7s, 1901 M&S		106	109		
Bost. & Revere B'n—1st, 6s, '97 J&J	110 1/2	112		Ch. & Ind. Coal R'y, 1st 5s, 1936 J&J	97 1/2	98		Col. & Rome.—1st, 6s, gu. Cent. G. A.		106	107		
Bradford Bord. & K.—1st, 6s, 1932	41			Chic. & Mich. L. S. 1st 8s, 1899.				Col. & West.—1st, 6s, guar. Cent. G. A.		108	110		
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	20	30		Chic. Mil. & St. Paul—				Col. & Xenia—1st M., 7s, 1890 M&S		107 1/2			
Brooklyn Ele.—1st, 6s, 1923. A&O	105	106 1/2		P. du C. Div., 1st, 8s, 1898. F&A	127 1/2	128		Conn. & Passump.—M., 7s, '93 A&O		110 1/2	111		
2d mort., 3-5s, 1915. J&J	85 1/2	90		P. D., 2d M., 7-10s, 1898. F&A	118			Massawippi, g., 6s, gold, '89 J&J		100	101		
Buff. Brad. & P.—Gen. M., 7s, '96 J&J	99	102		1st, g., gold, 7s, 1902. J&J	127 1/2			Conn. West.—1st M., 7s, 1900 J&J		26			
Buff. N. Y. & Erie—1st, 7s, 1916 J&D	138			La. C., 1st M., 7s, 1893. J&J	115 1/2	116		Connecting (Phila.)—1st, 6s. M&S		121			
Buff. Roch. & Pittsb.—Gen. 5s, 1937	106			I. & M., 1st M., 7s, 1897. J&J	118			Consol. RR. of Vt., 1st, 5s, 1913 J&J		86	86 1/2		
Buff. & Southwest—6s, 1908. J&J	90			I. & Dak., 1st M., 7s, 1899. J&J	120			Cor. Cow. & Ant.—Deb. 6s, '98 M&N					
Bur. C. R. & N.—1st 5s, new, '06 J&D	102 1/2	103		Hast. & Dak., 1st M., 7s, 1910. J&J	124 1/2	125		Cumb. & Penn.—1st 6s, '91. M&S		102 1/2	104		
Cons. 1st & col. tr., 5s, 1934. A&O	71	85		do 5s, 1910. J&J	101 1/2	103 1/2		Cumberl. Val.—1st M., 8s, 1904 A&O					
Iowa C. & W., 1st, 7s, 1909. M&S				Chic. & Mil., 1st M., 7s, 1903. J&J	128 1/2	130		Dayton & Mich.—Consol. 5s. J&J		102 1/2	104 1/2		
C. Rap. I. F. & N.—1st, 6s, 1920 A&O				1st mort., consol., 7s, 1905. J&J	127 1/2	128		3d mort., 7s, 1888, now 2d. A&O		100	101 1/2		
do 1st, 5s, 1921. A&O		97 1/2		1st M., I. & D. Ext., 7s, 1908 J&J	127	130		Dayt. & West.—1st M., 6s, 1905 J&J		110			
Calif. Pac.—1st M., 4 1/2s, g., J&J	100			1st M., 6s, 8th West Div. 1909 J&J	114 1/2	115		1st mort., 7s, 1905. J&J		117 1/2			
2d M., 6s, g., end C. Pac., '91 J&J	100			1st M., 5s, La. C. & Dav. 1919 J&J	105			Delaware—Mort., 6s, guar., '95 J&J		116			
3d M. (guar. C. P.), 6s, 1905 J&J	103			So. Minn. 1st 6s, 1910. J&J	113	113 1/2		Del. & Bound B'k—1st, 7s, 1905 F&A		131			
do 3s, 1905 J&J	55			Chic. & Pac. Div. 6s, 1910. J&J	121	123 1/2		Del. Lack. & W.—Conv. 7s, 1892 J&D		112			
Cal. So.—1st 6s (Atch. guar.). J&J	112	113		do West. Div., 5s, 1921. J&J	105 1/2	105 3/4		Mort. 7s, 1907. M&S		136 1/2	140		
Income 6s, 1926. M&S	87 1/2	87 3/4		Chic. & Mo. Riv. 5s, 1916. J&J	100 1/2			Den. & R. G. 1st 7s, gold, 1900 M&N		118 1/2			
Camden & Atl.—1st, 7s, g., '93. J&J	111			Mineral Pt. Div., 5s, 1910. J&J	100			1st con. 4s, 1936. J&J		78 1/2	78 3/4		
2d mort., 6s, 1904. A&O				Chic. & L. Sup. Div., 5s, 1921 J&J	102			Den. & Rio G. W.—1st, 6s, 1911 M&S		74			
Cons. 6s, 1911. J&J				Wis. & Minn. Div., 5s, 1921. J&J	103 1/2	104		do assented.		64	85		
Canada So.—1st M., guar. 1908 J&J	107 1/2	92 1/2		Terminia 5s, 1914. J&J	102			Den. S. P. & Pac.—1st, 7s, 1905 M&N		76 1/2			
2d mort., 6s, 1913. M&S	92 1/2	94 1/2		Dubuque Div., 1st, 6s, 1920 J&J	114 1/2	115		Des M. & Ft. D.—Guar. 4s, 1905 J&J		85 1/2	87		
Cape Fear & Yad. Val., 1st, 6s, 1916.	97 1/2	97 3/4		Wis. Val. Div., 1st, 6s, 1920 J&J	98 1/2	100 1/2		1st mort., guar., 2 1/2s, 1905. J&J		54			
Carolina Cent.—1st, 6s, g., 1920 J&J	106			Fargo & South.—6s, ass. 1924 J&J	122 3/4			1st mort., guar. 4s, on extension.		85			
2d, inc., 6s, 1915. A&O				Inc. conv. sh. fund 5s, 1916 J&J	95	97		Det. & B. C. 1st, 8s, en. M. C. 1902 M&N		107 1/2	108		
3d, inc., 6s, 1910. J&J	121	124		Dak. & Gt. So. 5s, 1916. J&J	95 3/4	97		Det. B. C. & Alp. 1st, 8s, 1913. J&J		116	119		
Catawissa—Mort. 7s, 1900. F&A	121	75		Chicago & Northwestern—				Det. G. Haven & Mil.—Equip. 6s, 1918		116	119		
Cedar F. & Min.—1st, 7s, 1907 J&J	105	105 1/2		Consol., 7s, 1915. Q-F	1								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hart. & Conn. West.—5s.—1903	99 3/4			Memphis & Charleston—(Cont'd)				N.Y. Pa. & O.—1st, inc. acc. 7s, 1905	38 1/2	39 1/2	
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	60	70		1st consol. 7s, 1915.....J&J	117			do prior lien, inc. acc. 5-6s, '95	106	108	
2d, 6s, 1913.....J&J				1st cons. Tenn. lien, 7s, 1915 J&J	120			2d mort. inc.....J&J	7 1/2	8 1/2	
H. & Tex. Cen.—1st m., 7s, guar. 1891	117 1/2	118 1/2		Gold, 6s, 1924.....J&J	105 1/2			3d mort. inc.....J&J	3 1/4	3 3/4	
West. Div., 1st, 7s, g., 1891.....J&J	116 1/2			Metrop'n Elev.—1st, 6s, 1908. J&J	114 1/2	115		Leased L. rental trust, per deb. 4s	87	89	
Waco & N. W., 1st, 7s, g., 1903. J&J	111 1/2			2d 6s, 1899.....M&N	106	107		West. ext. certifs, 8s, 1876. J&J	45	50	
Cons. mort., 8s, 1912, Tr. rec. A&O	105			Mexican Cent.—1st, 7s, 1911.....J&J	73	77		do do 7s, guar. Erie	45	50	
Gen. mort. 6s, 1921, Tr. rec. A&O	65	68		Scaled 4s, 1911.....J&J	66 1/2	67		N.Y. Phil. & Nor.—1st, 1923.....J&J	98 1/2	98 1/2	
Hunt. & Br. Top.—1st, 7s, '90. A&O	104			Bond scrip.....J&J	70 1/2	71		Income, 6s, 1933.....A&O			
2d mort., 7s, g., 1895.....F&A	111			Incomes, 1911.....J&J	20 1/2	20 1/2		N.Y. Susq. & W.—Deb. 6s, '97. F&A			
Cons. 3d M. 5s, 1895.....A&O	101 1/2			Debenture 10s, 1890-95.....A&O	102 1/2	104		1st refund., 5s, 1937.....J&J	92 1/2	92 1/2	
Illinois Cent.—1st Chi. & Spr. '98 J&J	104	107		Scrip 10s, 1889.....J&J	99 1/2	100		2d mort., 4 1/2s, 1937.....F&A			
1st, gold, 4s, 1951.....J&J	94	95 1/2		Mexican Nat.—1st, 6s, 1912.....A&O	39 1/2	40		Mid'd of N. J.—1st, 6s, 1910. A&O	111	114	
Gold, 3 1/2s, 1951.....J&J	94	95 1/2		New 1st mort. 6s.....J&J	99	100 1/2		N. Y. Wood. & Rock, 2d inc. 1912.....			
Middle Div. reg. 5s, 1921.....F&A	107	109		Mich. Cent.—Consol., 7s, 1902. M&N	120 1/2	127 1/2		Norfolk & W.—Gen'l M., 6s, 1931 M&N	117	118	
Sterling, S. F. 5s, g., 1903.....A&O	111	113		Consol. 5s, 1902.....M&N	108			New River 1st 6s, 1932.....A&O	105	106	
Sterling, gen. M., 6s, g., 1895. A&O	111	113		1st M. on Air Line, 8s, 1890. J&J	103 1/2	104		Impr. & Exten., 6s, 1934.....F&A	105	106	
Sterling, 5s, 1905.....J&J	115	118		Air Line, 1st M., 8s, guar.....M&N	102	103		Adjustment 7s, 1924.....Q.—M.	149		
Chic. St. & N. O.—1st con. 7s, 1897.....	120			6s, 1909.....M&S				Conv. deb., 6s, 1894.....J&J	93		
2d, 6s, 1907.....J&J	115	118		5s, coup., 1931.....M&S	113 1/2			Norfolk & Petersb., 2d, 8s, '93. J&J	104		
Ten. lien, 7s, 1897.....M&N	115	118		Kalamazoo & S. H., 1st, 8s, '90. M&N	102	103		So. Side, Va., ext. 5-6-8s, '89-1900	102	104	
5s, 1951, gold.....J&J	118	119 1/2		J. L. & Sag. North Ext., 8s, '90. M&N	109	110		do 2d M., ext. 5-6s, '89-1900	104	104	
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	112	115		do Cons. 1st M., 8s, '91. M&S	109	110		do 3d M., 6s, '96-1900. J&J	105	124	
1st mort., 5-6, 1909, Tr. rec. A&O	81 1/2			do Cs, 1891.....M&S	102			Va. & Tenn., 4th M., 8s, 1900. J&J	124	126	
2d mort., 5-6, 1909, Tr. rec. A&O	65	70		Joliet & N. Ind., 1st, 7s, (guar. M.C.)	115			do extended 5s, 1900. J&J	103		
Income, 1921, Tr. rec.....J&J	17	21		Mich. & Ohio—1st, 6s, 1923.....M&N				North Penn.—1st, 7s, 1896.....M&N	117		
East. Div., 6s, 1921, Tr. rec. J&J	81 1/2	82 1/2		Midd. Un. & Wat. Gap—1st mort.....	98	101		Gen. mort., 7s, 1903.....J&J	130		
Ind. D. & W.—Gold, 5s, 1947.....A&O	80	90		2d mort. 5s, guar. N.Y. S. & W.....	75	80		New loan, 6s, reg., 1905.....M&S	126		
Ind. m. inc. 5s, 1948.....J&J	60			Mil. L. Sh. & West.—1st, 6s, 1921. M&N	118 1/2	119 1/2		Northeast, S.C.—1st M., 8s, '99. M&S	126		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	102			Conv. deb. 5s, 1907.....F&A	89			2d mort., 8s, 1899.....M&S	123		
Ind. & Pol. & St. L.—1st, 7s, 1919. Var.	112			Mich. Div., 1st, 6s, 1924.....J&J	111	114		Northern, Cal.—1st, 6s, 1907.....J&J	114		
Ind. & Pol. & Vin.—1st, 7s, 1908. F&A	102 1/2	105		Ashland Div., 1st, 6s, 1925.....M&S	100			Northern Cent.—4 1/2 per cent. J&J	107 1/2		
2d mort., 6s, g., guar., 1900. M&N	104 1/2	105		1st, incomes.....J&J	98			3d mort., 6s, 1900.....A&O	120		
Int. & Gt. North.—1st, 6s, 1919. M&N	104 1/2	105		St. P. E. & Gr. Trk., 1st, guar., 6s.	110	112		Con. mort., 6s, g., coup., 1900. J&J	110		
Coup. 6s, 1909.....M&S	67 1/2	70 1/2		Mil. & No.—1st, 6s, 1910.....J&J	107 1/2	109 1/2		Mort. bds., 5s, 1926, series A. J&J	109 1/2		
Ionia & Lansing—1st 8s, '89.....J&J	102 1/2	104		1st, 6s, on extension 1913.....J&J	103	112		do series B.....J&J	109 1/2		
Iowa City & West.—1st, 7s, 1909. M&S	131 1/2	132		Minn'p. & St. L.—1st M., 1927. J&J	89	94 1/2		Con. mort, stg. 6s, g., 1904.....J&J	109	112	
Ia Falls & S. C.—1st, 7s, 1917. A&O	114	115		1st M., Iowa City & W. 1909. J&J	89	95		Northern, N.J.—1st M., 6s, '88. J&J	100		
Jefferson—1st mort., 7s, 1889. J&J	114	115		2d mort., 7s, 1891.....J&J	89	95		North. Pac., P. D'O Div.—6s, M&S.	104		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	115		Southwest Ext., 1st, 7s, 1910. J&J				Mo. Div. 6s, 1919.....M&N	118 1/2	118 1/2	
2d mort., 7s, 1910.....J&J	119 1/2	120 1/2		Pacific Ext., 1st, 6s, 1921.....A&O				Gen'l l. g., 1st, 6s, 1921.....J&J	106 1/2	106 1/2	
Junction (Phil.)—1st, 4 1/2s, 1907. J&J	65			Imp. & Equip. 6s, 1922.....J&J	102			Gen. land gr., 2d, 6s, 1933.....A&O	92 1/2		
Kanawha & O.—1st 6s, 1936.....J&J	95	97		Minn'p. & Pac., 1st, 5s, 1936. J&J	91	93		Gen. land gr., 3d, 6s, 1937.....J&J	104	108	
Kan. C. Clint'n & Springfield—1s, 5s	115	116		Minn. S. Ste. M. & Atl.—1st, 5s, 1926	102			Dividend scrip ext.....J&J	104	108	
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	115	116		Minn. & N. W.—1st, 5s, 1934.....J&J	102			James Riv. Val.—1st, g., 6s, '36. J&J	104	108	
Pleas. Hill & De Soto, 1st, 7s, 1907	112	113		Miss. & Tenn.—1st M., 8s, series "A"	121			Spokane & Pal., 1st, 6s, 1936. M&N	101	103	
Kansas C. Lawr. & So., 1st, 6s, 1909	92 1/2	92 1/2		8s, series "B".....J&J	111			St. P. & Nor. Pac. gen. 6s, 1923. F&A	101		
Kan. C. M. & B.—1st, 5s, 1927. M&S	81	83		Mo. K. & T.—Cons. 7s, 1904-6. F&A	98 1/2	98 1/2		Helena & Red Mt., 1st, 6s, 1937. M&S	101		
Kan. C. & Omaha—1st, 5s, 1927. J&J	120	121		Consolidated 6s, 1920.....J&J	66 1/2	63		Dul. & Man., 1st, 6s, 1936.....J&J	101		
K.C. St. Jos. & C.B.—M., 7s, 1917. J&J	111 1/2	111 1/2		Consolidated 5s, 1920.....J&J	58 1/2	59		Dak. Div., 1st, s.f. 6s, 1937. J&J	103		
K.C. Spr. & Mem.—1st, 6s, 1923. M&N	69 1/2	70 1/2		2d mort., income, 6s, 1911.....A&O	107 1/2			Hel. B. Val. & B., 1st, 6s, 1937. M&N	93		
Ken. Cent. Ry.—Gold 4s, 1987. J&J	96 1/2	97		1st, 6s, g., 1899, (U. P. S. Br.) J&J	102 1/2	103 1/2		Drum. & Pet., 1st, 5s, 1937. J&J			
Keokuk & Des M.—1st, 5s, guar. A&O	96 1/2	97		Han. & C. Mo., 1st, 6s, '90. M&N	107 1/2			Helena & N'rh.—1st, 5s, 1937. J&J			
Knoxv. & Ohio 1st, 6s, 1925.....J&J	108 1/2			Mo. Pac.—1st mort., 6s, gld., '88. F&A	107	110		La. M. & Mo. R., 1st, 5s, '37. J&J	101		
Lake E. & West.—1st, g., 5s, 1937. J&J	111	113 1/2		Consol. 6s, 1920.....J&J	107	110		North. Pac. Ter. Co.—1st, 6s, '33. J&J	112	114	
Lake Shore & Mich. So.—	120	122		2d mort., 7s, 1891.....J&J	107	103		Norw'h & Wore'r—1st M., 6s, '97. J&J	101	102	
Cl. P. & Ash., new 7s, 1892.....A&O	120	122		Car. B., 1st mort., 6s, g., '93. A&O	107	103		Ogd'nsh'g & L. Ch.—1st M., 6s, '97. J&J	103	104 1/2	
Buff. & E., new bds, M., 7s, '98. A&O	120	122		3d mortgage, 7s, 1906.....M&N	107	103		Sinking fund, 8s, 1890.....M&S	98	98	
Buff. & State L., 7s, 1886.....J&J	120	122		Verd. V. Ind. & W., 1st, 5s, 1926. M&S	107	103		Consol., 6s, 1920.....A&O	30	35	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	120	122		Leroy & C. Val., 1st, 5s, 1926. J&J	107	103		Income, 3s & 6s, 1920.....A&O	116 1/2	117 1/2	
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	106 1/2	107		Mobile & Birm.—1st, 5s, 1937.....	40 1/2	50		Ohio & Miss.—Cons. s.f.d. 7s, '98. J&J	116 1/2	117 1/2	
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	121	123		Mobile & Ohio, 1st pref. deb.....	28	30		Cons. mort., 7s, '98.....J&J	117	118	
Dividend bonds, 7s, 1899.....A&O	126 1/2	127		2d pref. debentures.....	25	27		2d mort., 7s, 1911.....A&O	90		
L. S. & M. S., cons., cp., 1st, 7s. J&J	124 1/2	124 1/2		3d pref. debentures.....	23	25		1st gen., 5s, 1932.....J&J	107 1/2	107 1/2	
do cons. reg., 1st, 7s, 1900. Q.—J	125 1/2	126		4th pref. debentures.....	113	115		1st mort., Springf. Div., 1905. M&N	96	98 1/2	
do cons., cp., 2d, 7s, 1903. J&J	125 1/2	125 1/2		New mortgage, 6s, 1927.....J&J	102			Ohio River RR.—1st, 5s, 1936. J&J	105 1/2	106 1/2	
do cons., reg., 2d, 7s, 1903. J&J	102	104		Collateral trust 6s, 1892.....J&J	72			Ohio Southern—1st 6s, 1921.....J&J	37	38	
Mahoning Coal RR. 1st, 5s.....J&J	110			St. L. & Calo.—4s, guar., 1931. J&J	108			2d income, 6s, 1921.....J&J	111 1/2	112	
Lawrence—1st mort., 7s, 1895. F&A	120	121		Morg'n's La. & Tex., 1st, 6s, 1920. J&J	118	122		Old Colony—6s, 1897.....F&A	110	111	
Lehigh Val.—1st, 6s, coup., '98. J&J	137	140		1st mort., 7s, 1918.....A&O	140 1/2	141		6s, 1895.....J&J	114	114 1/2	
2d mort., 7s, 1910.....M&S	132	134		Morris & Essex—1st, 7s, 1914. M&N	103 1/2	109 1/2		7s, 1894.....M&S	103	104	
Gen. M., s. l., 6s, g., 1923.....J&J	110 1/2			2d mort., 7s, 1891.....F&A	120			4 1/2s, 1904.....A&O	101 1/2	102	
L. Miami—Renewal 5s, 1912.....M&N	107 1/2	108		Bonds, 7s, 1900.....J&J	124	126		Bost. C. & Fitchb., 1st, 7s, '89-90. J&J	110	113	
L. Rock & Ft. S.—1st, l. gr., 7s, '95. J&J	120 1/2	122		General mort., 7s, 1901.....A&O	136			B. C. F. & N. B., 5s, 1910.....J&J	110	113	
Long Island—1st M., 7s, 1898. M&N	114 1/2			Consol. mort., 7s, 1915.....J&J	106	106 1/2		N. Bedford RR., 7s, 1894.....J&J	72 1/2	73	
1st consol. 5s, 1931.....Q.—J	113	113 1/2		Nashua & Lowell—6s, g., '93. F&A	103 1/2	105		Omaha & St. L.—1st, 4s, 1937.....J&J	110	111	
Newtown & Pl., 1st, 7s, 1891.....	113	113 1/2		5s, 1900.....J&J	103 1/2	105		Orange Belt—1st mort., 6s, 1907.....	110	111	
N.Y. & Man. Beach, 1st, 7s, '97. J&J	113	113 1/2		Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	107 1/2	108		Oreg. & Cal.—1st 5s, 1927.....J&J	95 1/2	96	
N. Y. B. & M. B., 1st con. 5s, 1935	117 1/2	118 1/2		2d mort., 6s, 1901.....J&J	107 1/2	108		Oregon & Transcont.—6s, 1922. M&N	122	122	
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	103 1/2	103 1/2		Nashv. & Decatur—1st, 7s, 1900. J&J	103 1/2	104		Osw. & Rome—1st M., 7s, 1915. M&N	104	106	
2d mort., 7s, 1907.....A&O	55 1/2	56		Natchez Jack. & Col.—1st, 7s, 1910	101			Panama—Sterl'g M., 7s, g., '97. A&O	130	132	
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O				New'ks'set & S.—1st, 7s, g., '89. M&N	103 1/2	104 1/2		Sinking fund sub., 6s, 1910. M&N	93	101	
2d mort., 2-6s, 1936.....A&O				N. J. Junction, 1st, 4s, 1886.....F&A	96			Subsidy bonds, Eng. issue, 6s.....	122	122	
Louis. & Nash.—				N. J. & N.Y.—1st, 6s, 1910.....M&N	96			Penn. RR.—Gen. M., 6s, cp., 1910. Q.—J	122	122	
Cons. 1st,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pine Creek—6s, 1932.....J&D				Texas & Pac.—(Continued)—				Brooklyn & Montauk.....100		85	
Pittsb. C. & St. L.—1st, 7s, 1900.F&A		118		Cons. M. 6s, g. 1905.tr. rec. J&D.		106½		do do Pref.....100		100	
Pittsb. Cl. & Tol.—1st, 6s, 1922.A&O		118	118½	Inc. and land gr., reg., 1915.July		47½	47½	Buffalo N. Y. & Phila., ass. pd.....50		9	9½
Pittsb. & Con'lly.—1st M. 7s, '98.J&J		150	132	Rio Gr. Div., 6s, 1930, Trust rec.		70½	71½	do do Pref.....50		7½	
Sterling cons. M. 6s, g., guar. J&J		143½		Gen. M. & ter. 6s, 1905.tr. rec. A&O.		61	63	Buffalo Rochester & Pittsb.....100		35	
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var		139	142	N. O. Pac., 1st, 6s, gold, 1920.J&J		81½		do do Pref.....100		97	100
2d mort., 7s, 1912.....J&J		131½		Tol. A. Ar. & N. M.—1st, 6s, 1921.M&N		98½	99½	Burlington C. Rapids & North.....100		25	50
3d mort., 7s, 1912.....A&O		115		Tol. A. A. & Gr. T.—1st, 6s, 1921.....J&J		106½	103	California Pacific.....100		5	8
Pittsb. McK. & Y.—1st, 6s, 1932.J&J		115		Tol. & Ohio Cent.—1st, 5s, gu. 1935		99	100	California Southern.....100		40½	40½
Pittsb. & West.—1st, 4s, 1917.J&J		73½		Tol. Peoria & W.—1st, 7s, 1917, tr. rec.		85	91	Camden & Atlantic, Pref.....50		40	
Pitts. Y. & Ash.—1st, 5s, 1927.M&N				Tol. St. L. & K. C.—1st, 6s, 1916.....J&D		90	94	Canada Southern.....100		50	50½
Portlnd & Ogb'g.—1st, 6s, g., 1900.J&J		105	108	United Co S. N. J.—Cons. 6s, '94.A&O				Canadian Pacific.....100		53½	59½
Port Royal & Aug.—1st, 6s, '99.J&J		103		do gen. 4s, 1923.....F&A		104		Catawissa.....100		50	
Income mort., 6s, 1899.....J&J		35		Sterling mort., 6s, 1894.....M&S		110	112	do 1st pref.....50		57	
Ken. & S'toga—1st, 7s, 1921 cou. M&N		139½		do 6s, 1901.....M&S		121	123	do 2d pref.....50		55	55½
Rich'd & Allegh.—1st, 7s, trust rec.		52½	53	Cam. & Amb., mort., Cs, '89.M&N		102½	102½	Cedar Falls & Minnesota.....100		4	6
Rich'd & Danv.—Con., 6s, '90.M&N		101		Union Pacific—1st, 6s, g., 1896.J&J		114½	114½	Central of Georgia.....100		115	117
General mort., 6s, 1915.....J&O		114½	115	1st, 6s, 1897.....J&J		114½	115	Central Iowa, 2d asses'm't pd.....100		3	4
Debuture, 6s, 1927.....A&O				1st, 6s, 1898.....J&J		115½	116½	Central Massachusetts.....100		21	21½
Con. gold, 5s, 1936.....A&O		83		1st, 6s, 1899.....J&J		116		do do Pref.....100		41	41½
Rich. Fred. & Pot.—M. 7s, '81-90.J&J				Land Grant, 7s, 1887-9.....A&O		101		Central of New Jersey.....100		83½	84
Rich. & Petersb., 6s, 1915.....M&N				Sink F., 8s, 1893.....M&S		118½	119½	Central Ohio.....100		46	50
New mort., 7s, 1915.....M&N		112½		O. n. Bridge, sterl. 8s, g., '96.A&O		120	125	do Pref.....50		50	
Richmond York Riv. & Ches., 8s.....		101	105	Collateral trust, 6s, 1908.....J&J		104		Central Pacific.....100		31½	32½
2d mort., 6s.....M&N		88½	88½	Collateral trust, 5s, 1907.....J&J		94		Charlotte Col. & Aug.....100		24	29
Rich. & West Pt. Ter., 6s, 1897.F&A		119		Kans. Pac., 1st, 6s, 1895.....F&A		110½		Chesapeake & Ohio, common.....100		1½	
Rich. & Pitts., 1st, 6s, 1921.....F&A		116		do 1st M., 6s, 1896.....J&D		111½		do 1st pref.....100		3½	
Consol. 1st, 6s, 1922.....J&D		93		do Denv. Div., 6s.....M&N		112	115	do 2d pref.....100		2½	
do income, 1921.....		107		do 1st cons. M., 6s, 1919.M&N		109½	109½	do com. Drexel rec.....5		7½	8
Rome & Carrollt.—1st, 6s, g., 1916		107½		Oregon Short-L., 6s, 1922.....F&A		106½	106½	do 1st pf. Drexel rec.....7		8½	
Rome & Dec.—1st, 6s, 1926.....J&D		107		Utah Cen.—1st M., 6s, g., 1890.J&J		90		do 2d pf. Drexel rec.....5½		8	
Rome Wat'n & O.—S. F., 7s, 1891.J&D		107		Utah So., gen., 7s, 1909.....J&J		93½		Cheshire, pref.....100		116	118
2d mort., 7s, 1892.....J&J		104½		do ext. 1st, 7s, 1909.J&J		92½	93	Chicago & Alton.....100		135	138
Consol., 1st ex. 5s, 1922.....A&O		108	108½	Utica & B'l'r R.—Mort., 7s, '91.J&J		104		Chicago & Atlantic Beneficiary.....		51½	51½
Rutland—1st M., 6s, 1902.....M&N		94	94½	Valley of Ohio—Con. 6s, 1921.M&S		102½	103	Chicago Burlington & North.....100		115	115½
Equipment, 2d mort., 5s.....F&A		102½	103	Ver. & Mass.—Guar. 5s, 1903 M&N		90		Chicago Burlington & Quincy.....100		41½	41½
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.		38	40	Vicksb. & Mer.—1st, 6s, 1921.A&O		40		Chicago & Canada Southern.....100		92½	92½
2d mort., incomes, 5s, 1925.....		109½		2d, 4-6s, 1921.....M&N		5½	7	Chicago & East. Illinois.....100		4	7
St. L. Alt. & T. H.—1st M., 7s, '94.J&J		109½		3d, income, 7s, 1921.....		106	108	Chicago & Grand Trunk.....100		72½	72½
2d mort., pref., 7s, 1894.....F&A		101½		Vicksb. Sh. & Pac.—Prior lien, 6s.....		116	118	Chicago & Ind. Coal Railway.....100		114	115
2d income, 7s, 1894.....M&N		32	40	Va. Midland—1st ser., 6s, 1906.M&S		107	115	do do Pref.....100		72½	72½
Div. bonds, 1894.....		120		2d series, 6s, 1911.....M&S		68		Chicago Milwaukee & St. Paul.....100		108½	108½
Bellev. & S. Ill.—1st, S. F. 8s, '96.A&O		112½	114	3d series, 5-6s, 1916.....M&S		97	97½	do do Pref., 7.100		142	143
Bellev. & Car., 1st 6s, 1923.....J&D		109½		4th series, 3-4-5s, 1921.....M&S		78	78½	Chicago & North Western.....100		109½	110
St. L. Ark. & Tex. 1st 6s, 1936.M&N		105½		5th series, 5s, 1926.....M&S		110½		do do Pref., 7.100		13	14
2d mort., 6s, 1936.....F&A		105		Incomes, cumul., 6s, 1927.....J&J		85		Chicago Rock Island & Pac.....100		35	37
St. L. & Chic.—1st con. 6s, 1927.J&J		109½		Gen. 5s, guar., 1936.....M&N		85		Chic. St. Louis & Pitts.....100		38½	38½
St. L. & Iron Mt.—1st, 7s, '92.F&A		105½		Wab. St. L. & P.—1st, ex., 7s, '90.F&A		110½		do do Pref.....100		107	111
2d mort., 7s, g., 1897.....M&N		107	108½	Mort., 7s, 1879-1909, tr. rec. A&O		82½	85	Chicago & West. Virgin.....100		39½	39½
Ark. Br. I. gr. M., 7s, g., '95.J&D		105		2d mort., 7s, ext. 1893, ex. M&N		41	45	Cin. Hamilton & Dayton.....100		74	75
Cairo Ark. & T. 1st, 7s, g., '97.J&D		104	105	Equipment 7s, 1883.....M&N		84	85	Cin. Indianap. St. Louis & Chic.....100		70	78
Cairo & Ful., 1st, l. g., 7s, '91.J&J		85		Gen., 6s, 1920, tr. rec.....J&D		103	107	Cincinnati N. O. & Tex. Pac.....100		15	16
Gen. con. r'y & l. g., 5s, 1931.A&O		116	117	Chic. Div., 5s, 1910 tr. rec. J&J		80	85	Cin. Sandusky & Cleveland.....50		48	50
St. L. & San Fr.—2d cl. A. 1906.M&N		116	117	Havana Div., 6s, 1910.....J&J		110½		do Pref., 6.50		23	3½
2d M., class B, 1906.....M&N		116	117	Indianap. Div., 6s, 1921.....J&D		110½		Cin. Washington & Balt.....100		4½	5½
2d M., class C, 1906.....M&N		102½		Detroit Div., 6s, 1921 tr. rec. J&J		85		do do Pref.....100		4½	5½
South Pacific.—1st M. 1888.J&J		97	102	Cons. mort., 7s, 1907, convert. Q. F		109	110	Cleveland Akron & Col.....100		48	49
Kan. C. & S.W., 1st, 6s, g., 1916.J&J		105		1st. St. L. div., 7s, 1889.....F&A		109	110	Clev. Col. Cin. & Indianapolis.....100		7	7½
Pierre C. & O. 1st, 6s.....F&A		105		St. L. K. C. & O. N. (rest. & E.), 7s.M&S		110½		Cleveland & Canton.....100		51½	51½
Equipment 7s, 1895.....J&D		105		do Om. Div., 1st, 7s, 1919.A&O		110½		do do Pref.....100		158	158
General mort., 6s, 1931.....J&J		104	104½	do Clar. Br., 6s, 1919.....F&A		115½		Clev. & Pittsburgh, guar., 7.....50		170	175
General mort., 5s, 1931.....A&O		97½		do No. Mo., 1st, 1895.....J&J		104		Coeur d'Alene.....100		20½	22
1st trust, g. 5s, 1937.....A&O		105		do St. Cha's Bridge 6s, 1908		110		Columbus & Xenia, guar., 8.....100		10	20
St. S. & V. B. Ed., 1st, 6s, 1910.A&O		94		Wab. Fund, 1907-Var. 7s. F&A		107	108	Col. Hock. Val. & Tol.....100		137	137½
Trust bonds, 6s, 1920.....F&A		111½		Warren (N. J.)—2d, 7s, 1900.....A&O		105	107	Columbia & Greenville, pref.....100		140	150
St. L. W. & W., 6s, 1919.....M&N		116½	117½	West Chester—Con. 7s, 1891.A&O		120	121½	Concord.....100		108½	109
St. L. Vand. & T. H.—1st M., 7s, '97.J&J		102		W. Jersey & At. 1st M., 6s, 1910.M&S		117		Connecticut & Passumpsic.....100		124½	184½
2d, 7s, guar., 98.....M&N		108		West Jersey—1st, 6s, 1896.....J&J		103½	103½	Connecticut River.....100		51½	51½
St. P. & Duluth—1st, 5s, 1931.F&A		112½		1st mort., 7s, 1899.....A&O		106		Danbury & Norwalk.....100		70	
St. P. Minn. & Man.—1st, 7s, 1909.J&J		115	115½	Consol. mort., 6s, 1909.....A&O		106		Dayton & Michigan, guar., 3½.....50		157	158
2d 6s, 1909.....A&O		117	117½	West Shore—Guar. 4s.....J&J		106		Delaware & Bound Brook.....100		129½	129½
Dak. Ext., 6s, 1910.....M&N		85½	85½	West Va. C. & Pitts.—1st, 6s, 1911.J&J		119	120	Delaware Lack. & Western.....100		18	
1st consol. 6s, 1933.....J&J		89	92	West Ala.—1st M., 8s, '88.....A&O		98½	99	Denv. & Rio Gr.....100		49½	50
do reduced to 4½s.....J&J		92		2d mort., 8s, guar., '90.....A&O		114½	117	do do Pref.....100		10½	13
Minn's Un., 1st, 6s, 1922.....J&J		111		West. Maryl'd—3d en. 6s, 1900.J&J		105		Des Moines & Fort Dodge.....100		16	22
Montana Ext., 1st, 4s, 1937.J&D		113		Warren & Frank, 1st, 7s, '96.F&A		109		do do Pref.....100		37	42
Montana Cent.—1st, 6s, 1937.J&J		89	92	W'n No. Carolina—1st, 7s, 1890.M&N		109		Dubuque & Sioux City.....100		94	95
San Ant. & A. Pass., 1st, 6s, 1916.J&J		92		Consol. 6s, 1911.....J&J		101½	104	Duluth So. Sh. & Atl.....100		22	23
do 1st, 6s, 1926.J&J		92		Pitts. Br., 1st M., 6s, '96.....J&J		120	125	do do Pref.....100		9½	10½
Sandusky Mansf. & N.—1st, 7s, 1902		109½	110½	Wheeling & L. Erie—1st, 5s.....1926		123	124	East Tenn. Va. & Ga. Ry.....100		62	63½
Sav. Fl. & W.—1st, 6s, 1934.A&O		114	115	Wichita & Western—1st, 6s.....J&J		89	90	do do 2d pref.....100		23	24
At. & Gulf. con. 7s, '97.....J&J		116	117	Wilm. Columbia & Augusta, 6s.....		40	40½	East Pennsylvania.....100		50	54½
So. Ga. & Fla.—1st, 7s, 1899.....		114	115	Wil. & Weldon—S. F., 7s, g., '96.J&J		103	105	East & West, Alabama.....100		124	125
Seaboard & Roan.—6s, 1916.F&A		109½	110½	Wisconsin Cent.—new 1st, 5s.....		102½	104	Eastern (Mass.).....100		129	130
5s, coup., 1926.....J&J		60		Incomes, non-cum., 5s.....		10½	11½	do do Pref.....100		10	16
Scioto Val.—1st, 7s, sink'g fd. J&J		101		Wis. Valley—1st, 7s, 1909.....J&J		3½	4	Elmira & Williamsport, 5.....50		64	
Consol. 7s, 1910.....J&J		93½		Wore' & Nashua—5s, '93-'95.....Var		1	1½	do do Pref., 7.50		85	88
Sham. Sun. & Lew.—1st, 5s, '12 M&N		32	34	Nash. & Roch., guar., 5s, '94.A&O		102½	104	Evansville & Terre Haute.....100		89½	89½
Sham. V. & Potts—7s, con. 1901.J&J		60	65	RAILROAD STOCKS. Par				Fitchburg, Pref.....100		45	45½
Shenandoah Val.—1st, 7s, 1909.J&J		104	106	Ala. Gt. South.—Lim., A., 6s, pref.....		148	155	do do Pref.....100		107½	107½
General mort., 6s, 1921.....A&O		102	103	Lim., B, com.....		1	1½	Fort Worth & Denver C.....100		36½	37½
Shreve & Hous.—1st, 6s, gu., 1914		81		Ala. N. O. & Pac., &c., pref.....		133	133	Galv. Harrisb. & San Antonio.....100		12	15½
Sioux C. & Pac., 1st M., 6s, '98.J&J		13	15½	do do def.....		100	104	Georgia Pacific.....100		197	198
Sodus Bay & So.—1st, 5s, g., 1924.J&J		50	55	Albany & Susqueh., Guar., 7.....100		123	124	Grand Rapids & Indiana.....100		8	12
So. Carolina—1st M., 6s, 1920.A&O		97½	97½	Allegheny Valley.....50		100	104	Green Bay Winona & St. Paul.....100		9½	10
2d mort., 6s, 1931.....J&J		94	94½	Achison Topeka & Santa Fe.....100		123	133	do			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
Kan. C. Sp'd & Mem. 100	76	77	St. Louis & Chic. pref.	40		COAL & MINING			MINING STOCKS		
Kan. C. Cl'n & Sp'd. 100	30	40	St. L. Van. & T. H.	7	12	STOCKS, N. Y.			(N. Y. & SAN. FRAN.)		
Kan. City & Omaha.	7	10	St. Louis & San Fr. 100	28 1/2	29	Cameron Iron & Coal 50	30		Alta Montana. 100	1 1/2	
Kentucky Central. 100			do pref. 100	67	68	Colorado Coal & I. 100	34 1/2	35 1/2	Barcelona. 100	90	92
Keokuk & Des M. 100	4 1/2		do 1st pref. 100	112	114 1/2	Col. & Hook. 100. C. & I.	20 1/2	21 1/2	Bassick. 100	10	13
do pref. 100	23		St. Paul & Duluth. 100	56	58	Consol. Coal of Md. 100	20	23	Belle Isle. 100	35	60
Keokuk & West.			do pref. 100	102	103 1/2	Homestead Min'g. 100	10 1/2	11 1/2	Best & Belcher. 100	4 00	4 50
Kings'n & Pemb'r'ke 50	34	34 1/2	St. P. Minn. & Man. 100	100	101 1/2	Marshall Cons. Coal.	12	12	Bodie. 100	2 50	
Lake Erie & W. 100	14 1/2	14 3/4	Scioto Valley. 50	7	10	Maryland Coal. 100	12	15	Breece. 100	28	35
do pref. 100	45	45 1/2	Seab'd & Roanoke 100			New Central Coal. 100	25	11 1/2	Brunswick. 100	70	
L. Sh. & Mich. So. 100	91 1/2	91 3/4	South Carolina. 100	8	9	Ontario Sil. Min'g. 100	264 1/2		Bulwer. 100	2 00	2 05
Lehigh Valley. 50	52 1/2	52 3/4	Southern Pac. Co. 100			Pennsylvania Coal 50	9	11	Cal'm't & Hecla (copp'r)	243	
Little Miami. 50	167 1/2	170	S'west, Ga., g'd. 7. 100	127	128 1/2	Quicksilver Min'g. 100	34	35	Consol. California. 100	11 50	
Little Rock & Ft. Sm.	50		Syr. Bing. & N. Y. 100			do pref. 100	26	27	Chrysolite. 50	30	37
Little Schu'k'l. 50	91 1/2	92 1/2	Summit Branch, Pa. 50	9	10	Tenn. Coal & Iron 100	96 1/2	97	Chollar. 100	3 60	
Long Island. 50			Sunbury & Lewist. 50	48	49 1/2	Whitebr'st Fuel Co. 100			Consol. Pacific. 100	1 00	20
La. & Mo. River. 100			Terre H. & Ind'nap. 50	90	95	Wyoming Val. Coal. 100			Crown Point. 100	5 25	
do pref. 100			Texas & Pacific. 100	20 1/2	20 3/4				Deadwood. 100	1 90	
Lou. Evans. & St. L. 100	10 1/2	11	Pol. Ann Arbor & N. M.	20	34	EXPRESS STOCKS			Dunkin. 100	85	95
do pref. 100	22	25	Tol. & Ohio Cent'l. 100	40	50	Adams. 100	138	143	El Cristo. 100	2 10	
Louisv. & Nashv. 100	56	56 1/2	do pref. 100	213 1/2	54 1/2	American. 100	109	110	Eureka Consol. 100	9 00	10 00
Louisv. N. A. & Chic. 100	36	38	U. N. J. RR. & C. Co. 100	53 1/2	54 1/2	United States. 100	135	140	Father De Smet. 100	15 00	
Mahoning Coal RR. 50	37	40	Union Pacific. 100			Wells, Fargo & Co. 100			Franklin (copper).	4 00	
do pref. 50	88		Utah Central. 100						Gould & Curry S. 100	7 25	
Maine Central. 100	124 1/2	125	Utica & Black Riv. 100	120	125	TELEPHONE			Green Mountain. 10	05	
Man. & Law'ce. 100	212 1/2	215	Vt. & Mass. P'sed. 6. 100	133 1/2	134	American Dist. Tel. 100	20	25	Hale & Norcross. 100	7 25	
Manhattan, con. 100	93 1/2	94 1/2	Vicksb. & Meridian.	1	1 1/2	American Tel. & Cable	72	75	Horn Silver. 100	85	
Marq. H. & Ont. 100	15 1/2	17 1/2	do pref.			Atlantic & Pacific st'k	45	52	Iron Silver. 20	3 50	
do pref. 100	80	90	Virginia Midland. 100	13	14 1/2	Bank's & Merch'ts. 100	3 1/2	5	Lacrosse. 10	15	
Memph. & Char. 25	52	54	do pref. 100	24	26	General mort. cert.	100	105	Leadville Consol. 10	23	33
Mexican Nat. 100	14 1/2	15 1/2	Warr'n (N. J.), l's'd. 7. 50			Cent. & So. Am. Cable	16		Little Chief. 50	23	
Mex. Nat. Constr. Co.	23	25	West Jersey. 50	59 1/2		Commercial Tel. Co. pf.	25	33	Little Pitts. 100	25	
Michigan Cent. 100	79 1/2	80	West Jersey & Atl. 50	43 1/2		Franklin. 100	90	95	Mexican G. & Silv. 100	4 00	
Midland of New Jersey	25		Western Maryland. 50	14		Gold & Stock. 100	96	102	Mono. 100	1 50	
Mil. Lake S. & W. 100	55	60	Western N. Y. & Penn.	52 1/2	53	Bonds. 100	91 1/2	92	Monitor M. & M. 100	1 70	14
do pref. 100	88 1/2	90 1/2	Wheeling & L. Erie 100	114		M. Y. Mutual Un. Tel.	90	90 3/4	Navajo. 100	4 00	
Mil. & Northern. 100			Wil. Columbia & A. 100	37	37 1/2	Mutual Union 6s.	91 1/2	92	North Belle Isle. 10	7 38	
Mine Hill & S. H. 50	64		Wilm. & Weldon. 7. 100	17 1/2	17 1/2	N'west. 7s. 1904. J. & J.	20	23	Ophir. 10	21 00	
Minneapolis & St. L.	13	18	Wisconsin Central. 100	125		Postal Telegraph.	75	80	Oscuela (copper).	9 38	9 75
do pref. 100	17 1/2	18 1/2	do pref. 100	84		Bonds, 1st 6s.	76 1/2	76 3/4	Powab'e (copper).	3 60	
Missouri Pacific. 100	76 1/2	77 1/2	Wor. Nash. & Roch. 100	109 1/2	108 3/4	So. Tel., 1st mort. b'ds	115 1/2	116	Plymouth Consol.	72 00	
Missouri & Ohio. 100	8	10	CANAL BONDS.			South'n & Atlantic. 25			Potosi. 100	11	
Morgan's La. & Tex. 100	142	142	Ches. & Del. 1st, 6s. '86	109 1/2	108 3/4	Western Union. 100			Quincy (copper).	60	
Morris & Ex. gu. 7. 50	75 1/2	76 1/2	Ches. & O. 6s. '70. Q. J.	109 1/2	108 3/4	7s. 1900. M. & N.	234	235	Rappahannock.	80	
Nashv. Chat. & St. L. 25	190	195	Del. & H. 7s. '91. J. & J.	109 1/2	108 3/4	TELEPHONE			Red Elephant. 10	4 50	
Nashua & Lowell. 100	5	5 1/2	1st ext., 1891. M. & N.	109 1/2	108 3/4	American Bell. 100	30 1/2	31	Robinson Consol. 50	1 11	
N. & Mahoning Valley 50	3		Coup. 7s. 1894. A. & O.	109 1/2	108 3/4	Amer. Speaking. 100	75c.	85c.	Savage. 100	3 60	
New Jersey & N. Y. 100	10		1st Pa. D. ep. 7s. M. & S.	109 1/2	108 3/4	Erie. 100	44 1/2	45	Sierra Nevada. 100	72 00	
do pref. 100	10		Lehigh Nav. 4 1/2s. '14	109 1/2	108 3/4	Mexican. 100	50c	70c.	Silver Cliff. 50	07	11
N. News & Miss. Val. Co.	105	105 1/2	RR. 6s. reg. '97. Q. F.	109 1/2	108 3/4	New England. 10			Silver King. 100	2 00	
N. Y. Cent. & H. Riv. 100	14	15	Conv. 6s. g. r. g. '94. M. & S.	109 1/2	108 3/4	Tropical. 10			Standard. 100	12	13
N. Y. Ch. & St. L. new 100	65	67	6s. g. cp. & g. r. '97. J. & D.	109 1/2	108 3/4	ELECTRIC			Sutro Tunnel. 100	3 00	
do 1st pref. 100	29 1/2	30 1/2	Cons. M. 1911. 7s. J. & D.	109 1/2	108 3/4	Brush, Bat. 100	56	65	Union Consol. 100	1 20	
do 2d pref. 100	220	230	Penn. 6s. coup. 1910	80		Brush Illuminat'g 100	85	90	Utah. 100	5 00	
N. Y. & Harlem. 50	106 1/2	106 1/2	Schuylkill Nav.	47 1/2	48	Edison. 100	90	95	Yellow Jacket.		
N. Y. Lack. & West. 100	24 1/2	24 1/2	1st M. 6s. 1897. Q. M.	48		Edison Illuminating.	31	39	BOSTON MINING		
N. Y. L. Erie & West. 100	55		2d M. 6s. 1907. J. & J.	48		United States. 100	75		STOCKS.		
do pref. 100	41 1/2	41 1/2	Mort. 6s. ep. '95. J. & J.	48		United States Ill. Co.			Allouez. 25	1 1/2	1 1/2
N. Y. & N. England. 100	125		6s. imp. cp. '80. M. & N.	48		Am. Loan & Trust. 100	235	295	Atlantic. 17	17 1/2	
do pref. 100	218	221	6s. bt & car. 1913. M. & N.	48		Brooklyn Trust. 100	500		Bost. & Mon. (Copper)	44 1/2	45
N. Y. N. H. & Hartf. 100	16	16 1/2	Susq. 6s. cp. 1918. J. & J.	48		Central. 100	460		Brunsw'k Antimony. 5	4	6
New York & Northern	30	31	7s. coup. 1902. J. & J.	48		Farmers' Loan & Tr. 25	136	142	Calumet & Hecla. 25	244	245
do pref. 100	18 1/2	18 1/2	CANAL STOCKS.	48		Knickerbocker. 100	160	165	Catalpa Silver. 100	20c.	21c.
N. Y. Ont. & West. 100	48	48 1/2	Chesapeake & Del. 50	109 1/2	108 3/4	Long Island. 100	205	215	Central. 25	15 1/2	15 1/2
N. Y. Penn. & Ohio	79	80	Del. & Hudson. 100	109 1/2	108 3/4	Mercantile. 100	170	175	Franklin. 25	4 1/2	4 1/2
do pref. 100	15	15	Del. Div. leased. 8. 50	109 1/2	108 3/4	Metropolitan. 100	115	120	Huron. 25	50c.	1 50
N. Y. Phil. & Norf. 100	30	31	Lehigh Navigation. 50	109 1/2	108 3/4	N. Y. Guar. & Ind. 100	550	590	Minnesota. 25	2 1/2	3 1/2
N. Y. Susq. & West'n 100	18 1/2	18 1/2	do pf. guar. 10. 100	109 1/2	108 3/4	N. Y. Life & Trust. 100	609	620	National. 25	22	22 1/2
do pref. 100	48	48 1/2	Schuylkill Nav. 50	109 1/2	108 3/4	Union. 100	575		Oscuela. 25	2 1/2	3
Norw. & Worcester. 100	177	179	do do pref. 50	109 1/2	108 3/4	United States. 100			Pewabic. 25	72	72 1/2
Ogd. & L. Champ. 100	6	8	MISCELLANEOUS	109 1/2	108 3/4	United States Ill. Co.			Quincy. 25	1 1/2	1 1/2
Ohio & Miss. 100	20 1/2	21 1/2	BONDS.	109 1/2	108 3/4	Am. Wat'r W. Co. 1st. 6s.			Ridge. 25	160	161
do pref. 100	81	83	Canton (Balt.) 6s. g. '04	109 1/2	108 3/4	Un. RR. 1st. end. 6s.			Tamarack. 25		
Ohio Southern. 100	169 1/2	170	Un. RR. 1st. end. 6s.	109 1/2	108 3/4	Col. Coal & Iron 1st. 6s.			MANUFACTURING		
Old Colony. 100	23	25	Col. Coal & Iron 1st. 6s.	109 1/2	108 3/4	Col. & Hook. C. & L. 6s.			Am. Linen (Fall Riv.)	830	850
Oregon Short Line 100	25 1/2	25 3/4	Cov. & Cin. Bge. 5s. 3-5 Y	109 1/2	108 3/4	Cov. & Cin. Bge. 5s. 3-5 Y			Amory (N. H.). 100	105 1/2	107
Oregon Trans-Cont. 100	130		5s. 5 years. 1937	109 1/2	108 3/4	5s. 5 years. 1937			Amoskeag (N. H.) 1000	1905	1915
Oswego & Syr. gu. 50	52 1/2	52 3/4	Gen. Co. N. C. 5s. 1937	109 1/2	108 3/4	Gen. Co. N. C. 5s. 1937			Androsco'g (Me.) 1000	117 1/2	117 1/2
Pennsylvania RR. 50	52 1/2	52 3/4	Hend'n Bridge 6s. 1931	109 1/2	108 3/4	Hend'n Bridge 6s. 1931			Appleton (Mass.) 1000	695	700
Pensacola & Atlantic.	18 1/2	19 1/2	Or. Imp. 1st. 6s. 1910	109 1/2	108 3/4	Or. Imp. 1st. 6s. 1910			Atlantic (Mass.) 1000	109	110
Peoria Dec. & Ev. 100	63	65	Oreg. R. & N. 1st. 6s. J. & D.	109 1/2	108 3/4	Oreg. R. & N. 1st. 6s. J. & D.			Barnaby (Fall Riv.)	102	
Petersburg. 100	28 1/2		Con. 5s 1925 J. & D.	109 1/2	108 3/4	Con. 5s 1925 J. & D.			Barnard Mfg. (F. R.)	95	
Phila. & Erie. 50	120 1/2	120 1/2	Ocean 8s. Co., 1st guar.	109 1/2	108 3/4	Ocean 8s. Co., 1st guar.			Bates (Me.) 1000	113 1/2	114
Phil. Germ. & Nor. 50	61 1/2	61 1/2	St. L. Bridge & Tun.	109 1/2	108 3/4	St. L. Bridge & Tun.			Boot City Mfg. (F. R.)	133	137 1/2
Phila. & Read. ass. pd. 50	69 1/2	70	1st. 7s. g. 1929. A. & O.	109 1/2	108 3/4	1st. 7s. g. 1929. A. & O.			Boston Co. (Mass.) 1000	1000	1005
Phila. Wilm. & Balt. 50	153 1/2	155	Tenn. C. & L. T'n'n D. 6s.	109 1/2	108 3/4	Tenn. C. & L. T'n'n D. 6s.			Boston Co. (Mass.) 1000	160	160 1/2
Pitts. Cin. & St. L. 50	111	112 1/2	Bir. Div. 1st. 6s. 1917	109 1/2	108 3/4	Bir. Div. 1st. 6s. 1917			Bost. Duck (Mass.) 700	875	925
Pitts. & Con. P'sed. 50	111	112 1/2	MISCELLANEOUS	109 1/2	108 3/4	STOCKS.			Chace (Fall Riv.) 100	100	102
Pitts. Ft. W. & C. guar. 7	111	112 1/2	Amer. Bank Note Co.	109 1/2	108 3/4	Amer. Bank Note Co.			Chicopee (Mass.) 100	107	108
Pitts. & Western. 50	111	112 1/2	Amer. Cotton Oil trusts	109 1/2	108 3/4	Amer. Cotton Oil trusts			Cocheco (N. H.) 500	400	410
do pref. 50	111	112 1/2	Aspinwall Land. 10	109 1/2	108 3/4	Aspinwall Land. 10			Collins Co. (Conn.) 10	7 1/2	7 3/4
Pitts. Young. & Asht. 50	111	112 1/2	Boston Land. 10	109 1/2	108 3/4	Boston Land. 10			Continental (Me.) 100	36	40
Port. Saco & Ports. 1st 6	111	112 1/2	Boston Water Power.	109 1/2	108 3/4	Boston Water Power.	</				

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888.	1887.		1888.	1887.		
		\$	\$	\$	\$	\$		
Allegheny Val.	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 & W. P.	March	111,342	111,971	360,762	340,287			
Atlantic & Ch.	March	32,393	28,702	116,866	104,770			
Atlantic & Pac.	1st wk May	55,943	58,557	919,370	971,207			
B. & O. East. Lines	April	1,182,461	1,215,221					
Western Lines	April	371,229	363,952					
Total	April	1,553,690	1,579,173					
Balt. & Potomac	March	120,720	120,555	357,167	338,210			
Beech Creek	February	90,055	56,993	167,988	103,887			
Buff. Roch. & Pitt	1st wk May	37,366	42,111	626,551	642,662			
Bur. C. Rap. & No.	1st wk May	44,338	49,943	876,370	988,180			
Cal. V. & Chic.	2d wk May	12,545	12,499	245,513	247,926			
Cal. Southern	1st wk May	38,450	28,675	658,973	545,217			
Camden & Atl.	March	33,432	34,805	99,707	90,452			
Canadian Pacific	2d wk May	222,000	211,000	4,078,722	3,138,793			
Op. Fr. & Yad. Val	April	22,104	18,929	105,034	86,617			
Carolina Cent.	March	51,787	47,636	150,031	140,651			
Cen. R.R. & 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	2,386,494			
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			
Charleston & 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	549,996			
Eliz. Lex. & B.S.	February	74,499	68,420	162,299	145,071			
Ches. & Lenoir	March	7,368	5,653	23,232	17,766			
Chic. & Atlantic	2d wk May	45,852	32,733	762,576	758,923			
Chic. Burl. & No.	March	73,323	282,398	347,282	621,503			
Chic. Burl. & Q.	March	1,211,188	2,952,682	4,569,01	6,785,021			
Chic. & East. Ill.	1st wk May	38,599	35,080	670,736	655,036			
Chic. & Ind. Col.	2d wk May	10,900	5,970	185,670	132,628			
Chic. Mil. & St. P.	2d wk May	367,500	404,471	7,551,500	8,015,343			
Chic. & N. W. 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. P. & K. C.	April	172,711	86,385	596,901	350,377			
Chic. St. P. M. & O.	March	500,341	579,735	1,264,156	1,320,227			
Chic. & W. Mich.	1st wk May	27,913	26,049	450,123	452,177			
Cin. Ind. St. L. & C.	March	212,984	234,712	620,190	647,551			
Cin. Jack. & Mac.	1st wk May	8,178	7,931	153,062	136,242			
Cin. N. O. & T. P.	1st wk May	63,792	52,626	1,183,960	1,089,449			
Ala. Gt. South	1st wk May	2,068	23,424	534,253	505,886			
N. Ori. & N. E.	1st wk May	12,459	8,232	297,320	232,736			
Vicksb. & Mer.	1st wk May	6,696	8,839	168,958	181,307			
Vicks. Sh. & P.	1st wk May	5,917	6,482	177,326	181,219			
Erlanger Syst.	1st wk May	113,932	100,194	2,361,816	2,190,596			
Cin. Rich. & Ft. W.	1st wk May	7,701	6,764	140,205	134,537			
Cin. Sel. & Moh.	March	7,496	7,830	27,584	25,988			
Cin. & Spring'd.	April	88,058	90,613	358,581	344,488			
Cin. Wash. & Balt.	1st wk May	38,780	33,956	702,257	713,856			
Clev. Akron & Col.	4th wk Apr	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 May	4,072	5,229	92,565	108,379			
Coeur d'Alene	March	31,101						
Color. Midland	1st wk May	29,265		398,412				
Col. & Cin. Mid.	1st wk May	5,249	4,620	99,159	103,560			
Col. Hook. V. & T.	2d wk May	73,274	59,750	926,174	1,000,218			
C. & Hook. C. & I.	March	118,442		349,846				
Denv. & Rio Gr.	2d wk May	145,000	137,000	2,495,684	2,537,055			
Denv. & R. G. W.	1st wk May	17,300	13,800	397,837	316,241			
Den. Tex. & Gulf.	March	21,230	14,873	65,787	43,835			
Det. Bay C. & Alp.	1st wk May	9,507	8,497	148,795	131,732			
Det. Lans'g & No.	2d wk May	17,003	22,028	327,561	384,368			
Duluth S.S. & Atl.	1st wk May	20,121	29,772	322,077	241,269			
E. Tenn. Va. & Ga.	1st wk May	92,952	81,105	1,878,468	1,677,023			
Evans. & Ind'plis	1st wk May	4,553	4,624	74,113	77,035			
Evansv. & T. H.	1st wk May	14,503	17,456	278,622	268,695			
Flint & P. Marq.	1st wk May	50,036	51,737	869,025	864,236			
Fla. R. & Nav. Co.	1st wk May	23,422	21,559	390,926	387,495			
Ft. W. & Den. Cty	April	67,570	55,564	259,880	192,197			
Georgia Pacific	1st wk May	22,051	18,980	428,411	365,440			
Gr. Rap. & Ind.	1st wk May	40,295	38,720	730,322	733,473			
Other lines	1st wk May	3,377	3,047	67,024	45,784			
Grand Trunk	Wk. May 5.	328,129	356,251	5,395,612	5,975,351			
Hous. & Tex. Cen.	1st wk May	34,995	33,076	715,318	761,607			
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	1st wk May	33,954	35,361	664,959	684,544			
Jack. T. & K. W.	February	57,947	53,912	107,196	111,488			
Kanawha & Ohio	1st wk May	3,418	3,216	84,770	41,769			
K. C. Ft. S. & Gulf.	4th wk Apr	54,327	58,810	789,522	861,614			
Kan. C. Sp. & M.	4th wk Apr	41,402	42,369	543,371	641,037			
Kan. C. Cl. & Sp.	4th wk Apr	4,904	5,854	79,870	85,533			
Kentucky Cent.	April	68,737	77,399	289,124	286,049			
Keokuk & West.	1st wk May	5,046	5,678	107,177	104,553			
Kings'n & Pem.	1st wk May	4,001	3,270	55,332	41,781			
Knoxv. & Ohio	March	38,823	35,502	123,677	110,453			
Lake E. & West.	1st wk May	32,032	31,314	625,396	651,275			
Lehigh & Hud.	April	19,924	20,269	67,650	81,987			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Dat.		
		Week or Mo	1888.	1887.	1888.	1887.
			\$	\$	\$	\$
L. Rock & Mem.	1stwk May		10,543	11,249	261,073	281,292
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.	1stwk May		291,930	280,430	5,306,784	5,185,010
Lou.N.A.& Chic.	1stwk May		37,943	35,915	662,524	688,930
Louisv. N. O. & T.	2d wk May		36,630	27,442	875,959	736,963
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.	1stwk May		30,023	27,975	577,642	554,705
*Mexican Cent.	2d wk May		108,503	90,038	2,197,503	1,746,015
*Mex. N. (all lns)	April.....		161,933	155,126	738,454	592,885
*MexicanRailwy	Wk.Apr.21		67,519	74,468	1,252,939	1,163,180
Mil.L.Sh.&West.	2d wk May		52,184	65,384	735,028	907,529
Milwaukee & No.	2d wk May		18,540	18,703	346,592	329,213
Minneap. & St. L.	April.....		118,650	133,067	414,645	516,349
Mobile & Ohio.....	April.....		169,174	154,407	785,422	780,386
Nash. Ch. & St. L.	April.....		232,263	222,720	1,009,037	960,008
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	2d wk May		10,891	10,267		
N. Y. Ont. & W.....	2d wk May		31,245	28,569	524,746	464,721
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.	1stwk 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	2d wk May		318,181	214,740	4,887,669	3,688,434
Ohio & Miss.....	1stwk May		72,606	67,006	1,231,552	1,364,244
Ohio River.....	1stwk May		10,040	7,399	121,160	79,978
Ohio Southern	April.....		36,751	45,090	198,100	195,950
Omaha & St. L.....	March.....		32,589		93,178	
Oregon Imp. Co.	February.		384,745	232,590	727,624	495,941
Oreg. R. & N. Co.	March.....		558,733	457,103	1,726,578	972,202
Pennsylvania.....	March.....		4,526,561	4,410,433	13,099,995	12,250,992
PeoriaDec.&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'n.	2d wk May		37,565	34,281	602,766	684,445
P'tRoyal&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.	1stwk May		93,150	74,625	1,694,213	1,458,467
Va. Mid. Div.	1stwk May		37,000	31,650	501,532	501,853
C. C. & A. Div.	1stwk May		16,350	12,275	333,438	290,935
Col. & Gr. Div.	1stwk May		12,100	8,300	233,637	200,353
West. N. C. Div.	1stwk May		16,675	14,775	224,054	226,551
W. O. & W. Div.	1stwk May		2,300	2,400	34,950	31,337
Ash. & Sp. Div.	1stwk May		2,800	1,200	36,374	14,956
Total all.....	1stwk May		180,275	145,225	3,024,735	2,705,527
Rome V. & Og.....	March.....		251,661	254,121	688,166	640,337
†St.L.Alt.&T.H.	1stwk May		33,954	35,361	664,959	684,544
Branches.....	1stwk May		13,380	14,352	307,538	308,111
St. L. Ark. & Tex.	1stwk May		44,067	39,272	854,815	692,587
St. L. & San Fran.	2d wk May		90,000	101,251	1,829,555	1,963,439
St. Paul & Duluth	2d wk May		27,696	32,190	398,836	427,929
St. P. Min. & Man.	April.....		810,359	686,658	2,584,624	2,260,521
S. Ant. & Ar. Pass.	1stwk May		21,228		295,789	
Scioto Valley.....	February.		52,109	54,767	106,182	110,991
Seab'rd & Roan.	March.....		60,908	51,856	170,345	142,758
Shenandoah Val.	April.....		65,000	65,088	243,562	250,778
South Carolina..	March.....		119,569	114,068	382,698	326,799
So. Pacific Co.—						
Gal. Har. & S. A.	March.....		349,305	252,353	938,970	698,240
Louis'a West.	March.....		90,150	66,374	227,424	181,365
Morgan's L&T.	March.....		480,947	331,723	1,371,440	997,984
N. Y. T. & Mex.	March.....		7,750	12,061	23,437	31,879
Tex. & N. Orl.	March.....		137,685	102,896	340,251	266,987
Atlan'c system	March.....		1,065,836	705,407	2,901,518	1,76,423
Pacific system	March.....		2,827,054	2,270,408	7,700,927	5,602,092
Total of all.....	March.....		3,892,890	3,035,814	10,602,446	7,778,515
Spar. Un. & Col.	March.....		9,667	5,445	29,351	20,550
Staten Is. Rap. Tr	April.....		53,994	52,450	181,332	178,015
Summit Branch	March.....		97,914	87,900	376,606	262,290
Texas & Pacific.	2d wk May		102,997	75,254	2,166,425	2,033,265
Tol. A. A. & N. M'h	2d wk May		12,730	9,596	215,129	178,285
Tol. & Ohio Cent.	2d wk May		19,448	19,502	415,760	349,911
Tol. P. & West.	1stwk May		15,294	14,028	290,121	298,564
Union Pacific.....	March.....		2,513,108	2,571,365	6,158,878	5,984,632
Valley of Ohio.....	April.....		54,038	52,156	201,373	198,083
Wab. Western.....	2d wk May		105,000	96,000	1,837,167	2,096,179
Wab., E. of Miss	February.		428,540	438,436	884,654	921,985
Western of Ala.	March.....		35,246	37,026	136,109	123,305
West N. Y. & Pa.	2d wk May		53,700	48,400	985,006	917,878
†West Jersey.....	March.....		101,907	100,687	272,642	255,085
Wheeling & L. E.	2d wk May		16,211	13,209	321,234	260,693
Wil. Col. & Aug	March.....		75,857	65,617	236,715	205,054
aWisconsin Cen	2d wk May		67,513	55,693	1,212,257	1,153,667

1st week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. Rich. & F. W.	7,701	6,764	937	
Cin. Wash. & Balt.	38,780	33,956	4,824	
Cleveland & Marietta	4,072	5,229		1,157
Col. & Cin. Mid.	5,249	4,620	629	
Denver & R. Grande West.	17,300	13,800	3,500	
Det. Bay City & Alpena	9,507	8,497	1,010	
Duluth S. S. & Atlantic	20,121	29,772		9,651
East Tenn. Va. & Ga.	92,952	81,105	11,847	
Evansville & Indianap.	4,553	4,624		71
Evansville & T. H.	14,503	17,456		2,953
Flint & Pere Marquette	50,036	51,737		1,701
Florida Ry. & Nav.	23,422	21,559	1,863	
Georgia Pacific	22,081	18,980	3,101	
Grand Rapids & Ind.	40,295	38,720	1,575	
Other lines	3,377	3,047	330	
Houston & Texas Cent.	34,995	33,076	1,919	
Kanawha & Ohio	3,418	3,216	202	
Keokuk & Western	5,046	5,678		632
Lake Erie & Western	3,032	31,314		718
Little Rock & Memphis	10,543	11,249		706
Louisville & Nashville	291,930	280,430	11,500	
Louisville N. Alb. & Chic.	37,943	35,915	2,028	
Memphis & Charleston	30,923	27,975	2,948	
Mexican Central	86,622	83,312	3,310	
Ohio & Mississippi	72,606	67,006	5,600	
Ohio River	10,040	7,359	2,641	
Pittsburg & Western	32,459	34,281		1,822
Richmond & Danville	93,150	74,625	18,525	
Virginia Mid. Div.	37,000	31,650	5,350	
Char. C. & A. Div.	16,350	12,275	4,075	
Col. & Gr. Div.	12,101	8,300	3,800	
West North Car. Div.	16,675	14,775	1,900	
Wash. O. & W. Div.	2,700	2,400	300	
Ash. & Spar. Div.	2,300	1,200	1,100	
*St. L. Alt. & T. H. M. Lines	33,954	35,361		1,407
St. L. Alt. & T. H. branches	13,880	14,352		972
St. Louis Ark. & Texas	44,067	39,272	4,795	
Tol. Peoria & Western	15,294	14,028	1,266	
Total (77 roads)	4,011,076	3,686,306	407,465	82,695
Net increase (9.59 p. c.)			324,770	

* Including Ind. & St. Louis.

For the second week of May 25 roads have thus far reported, showing an increase of 9.72 per cent.

2d week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Cairo Vin. & Chic.	12,545	12,499	46	
Canadian Pacific	222,000	211,000	11,000	
Chicago & Atlantic	4,852	32,733		13,119
Chicago & Ind. Coal	10,900	5,970	4,930	
Chicago Mil. & St. Paul	367,500	404,471		36,971
Col. H. Val. & Toledo	73,274	59,750	13,524	
Denver & Rio Grande	145,000	137,000	8,000	
Detroit Lans. & North	17,003	22,028		5,025
Louisville N. O. & Texas	36,629	27,441	9,188	
Mexican Central	108,803	90,038	18,765	
Milwaukee L. Sh. & West.	52,184	65,384		13,200
Milwaukee & Northern	18,540	18,703		163
New York & Northern	10,891	10,267	624	
New York Ont. & West.	31,245	28,569	2,676	
Northern Pacific	318,181	214,740	103,441	
Pittsburg & Western	37,565	34,281	3,284	
St. Louis & San Fran.	90,000	101,251		11,251
St. Paul & Duluth	27,696	32,190		4,494
Texas & Pacific	102,997	75,254	27,743	
Toledo A. A. & No. Mich.	12,730	9,596	3,134	
Toledo & Ohio Central	19,448	19,502		54
Wabash Western	105,000	96,000	9,000	
Western N. Y. & Penn.	53,700	48,400	5,300	
Wheeling & Lake Erie	16,211	13,209	3,002	
Wisconsin Central	67,513	55,693	11,820	
Total (25 roads)	2,003,407	1,825,969	248,596	71,158
Net increase (9.72 p. c.)			177,438	

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

MONTH AND CALENDAR YEAR.				
Roads.	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
C. Fear & Yad. Val. Gross.	22,104	18,929	105,034	86,617
Net...	8,879	8,192	51,643	42,050
Nash. Chat. & St. L. Gross.	232,263	222,720	1,009,037	960,008
Net...	87,988	92,585	406,162	408,083
R. & W. P. Ter. R. & W. Co. Gross.	349,583	314,964	1,601,063	1,383,842
Net...	139,348	128,094	774,568	685,064
Virginia Mid. Div. Gross.	144,983	121,438	534,532	470,203
Net...	61,113	49,016	203,642	167,947
Char. Col. & Aug. Div. Gross.	57,470	54,089	317,088	278,660
Net...	13,654	16,949	140,548	135,473
Col. & Greenv. Div. Gross.	35,884	30,649	221,537	192,053
Net...	4,116	def. 9,317	92,395	61,002
Western N. Car. Div. Gross.	46,961	56,807	207,379	211,776
Net...	8,401	9,458	30,621	42,439
Staten Island R. T. Co. Gross.	53,994	52,450	181,332	178,015
Net...	8,842	5,641	5,333	def. 2,721
Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Grand Trunk of Can. Gross.	284,151	338,265	778,422	865,374
Net...	71,282	109,475	151,986	215,608
Chic. & Grand Tr. Gross.	56,977	67,553	158,466	162,601
Net...	14,468	20,939	35,449	38,136
Det. Gr. H. & Mil. Gross.	17,065	22,446	48,838	56,080
Net...	3,164	4,874	6,815	8,753
Mexican Central. Gross.	550,286	399,974	1,544,492	1,208,557
Net...	225,008	185,010	721,623	587,560

Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Mexican National. Gross.	209,667	160,163	576,521	437,759
Net... def.	25,905	39,180	def. 46,445	74,321
Oregon Imp. Co. Net...	66,652	73,707	171,338	134,624
Rome Wat. & Ogd. Gross.	251,661	254,121	688,166	640,337
Net...	104,733	103,349	247,909	237,618
Southern Pacific Co. Gross.	2,827,054	2,270,408	7,700,927	5,602,092
Pacific System. Net...	1,010,017	953,659	2,589,915	2,101,131
Total of all. Gross.	3,892,890	3,035,814	10,602,446	7,778,515
Net...	1,348,978	995,016	3,433,622	2,382,452
MONTH AND FISCAL YEAR.				
Road.	April.		July 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Nash. Chat. & St. L. Gross.	232,263	222,720	2,610,675	2,279,977
Net...	87,988	92,585	1,125,353	961,697
Roads.	April.		Oct. 1 to April 30.	
	1888.	1887.	1887-3.	1886-7.
Baltimore & Ohio—				
Lines East O. Riv. Gross.	1,182,461	1,215,221	8,671,927	8,924,192
Net...	309,911	363,713	2,617,486	2,996,630
Lines West O. Riv. Gross.	371,229	363,952	2,803,299	2,678,135
Net...	41,584	42,629	409,109	419,157
Whole System. Gross.	1,553,690	1,579,173	11,475,226	11,602,327
Net...	351,495	346,342	3,026,592	3,415,787
Rich. & W. P. T. R. & W. Co. Gross.	349,583	314,964	3,009,492	2,608,098
Net...	139,348	128,094	1,511,925	1,285,766
Va. Midland Div. Gross.	144,983	121,438	996,514	899,855
Net...	61,113	49,016	416,436	333,798
Char. C. & Aug. Div. Gross.	57,470	54,089	605,826	523,097
Net...	13,654	16,949	302,781	261,480
Col. & Greenv. Div. Gross.	35,884	30,649	421,356	388,406
Net...	4,116	def. 9,317	179,759	153,893
Western N. C. Div. Gross.	46,961	56,807	372,760	354,975
Net...	8,401	9,458	57,433	61,047
Road.	March.		Oct. 1 to Mch. 31.	
	1888.	1887.	1887-8.	1886-7.
Rome Wat. & Ogd. Gross.	251,661	254,121	1,547,560	1,422,580
Net...	104,733	103,349	651,038	621,724

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1887.)

The annual report of this great corporation, controlling over 5,575 miles of railroad, has just been published for the year 1887. The company should not be confused with the Southern Pacific Railroads of California, Arizona and New Mexico, all of which are embraced among its leased lines; but the parent corporation, the Southern Pacific Company, controls the whole system from Oregon to the Mississippi River at New Orleans, including the Central Pacific and its branches. The status of the several corporations financially, together with a map of the whole system, may be seen in the INVESTORS' SUPPLEMENT.

It is impracticable in this column to give a comprehensive view of the operations of this system in the year 1887, with all the statistics necessary to a clear understanding of its workings and fiscal results, and on another page, under the title of "Reports and Documents," will be found a full report of the 2d Vice President, Mr. Chas. Crocker, together with elaborate tables of the mileage, earnings, income account, and balance sheet on December 31, 1887.

The total mileage is 5,576 miles, including Central Pacific, Southern Pacific, sundry leased lines in California, and roads owned or controlled by the company east of El Paso. The gross earnings of the entire system were \$37,930,161, operating expenses, \$23,712,198; earnings over operating expenses, \$15,217,963. The company paid for rentals \$1,911,640 and received from rentals \$574,691. The company paid \$1,023,263 for taxes, leaving a balance surplus for the year of \$12,853,750. Added to this is the income from other sources of \$652,944, making a grand total of \$13,511,694. Out of this is payable \$9,483,990 interest on the bonded debt, \$436,137 for the Central Pacific sinking funds in the U. S. Treasury, \$1,200,000 for guaranteed rental of the Central Pacific, and various other charges for interest and betterments, making a total of \$12,476,734, and leaving a net surplus of \$1,034,960.

Compared with the previous year the principal items of increase and decrease are the following: Gross earnings, increase \$6,132,000, of which \$1,727,000 is on the Atlantic system and \$4,405,000 is on the Pacific system. Of the increase on the Pacific system, \$1,205,000 is from newly acquired lines. Operating expenses show an increase of \$4,193,000, of which \$790,000 is on the Atlantic and \$3,407,000 on the Pacific system. About \$775,000 of the latter amount is due to the operation of new lines.

The following statement shows the income and expenditures of the company for the years ending Dec. 31, 1886 and 1887:

EARNINGS, EXPENSES, RENTALS, ETC.		
	1886.	1887.
	4,846 53 Miles	5,576 04 Miles
	of Railroad;	of Railroad;
	also Steam-	also Steam-
	ship Lines.	ship Lines.
Gross earnings	\$31,797,882	\$37,930,162
Operating expenses	18,514,655	22,712,198
Earnings over operating expenses	\$13,283,226	\$15,217,963
Rentals received	560,691	574,691
Total surplus	\$13,843,917	\$15,792,654
Rentals paid	\$1,867,165	\$1,911,641
Taxes	888,622	1,022,263
	\$2,755,787	\$2,933,904
Balance surplus	\$11,088,129	\$12,858,750

INCOME ACCOUNT.

	1886.	1887.
Net earnings, as above.....	\$11,088,129	\$12,858,750
Other income.....	465,301	652,943
	\$11,553,430	\$13,511,693
Interest on bonded debt paid and accrued..	\$3,754,810	\$9,364,504
Interest on notes and accounts.....	330,191	219,487
Betterments and additions.....	560,856	437,683
Central Pacific Railroad Sinking Funds.....	778,500	275,000
Cent. Pac. RR. sinking fund in U.S. Treasury.	413,271	436,137
Net profit of Central Pacific lines.....	1,324,998	1,086,733
Bal. to make guar. rental Central Pac.....		113,266
Net profit 1885, '6-7 due lines under lease (re-stated).....		417,274
Miscellaneous.....	27,940	162,183
	\$12,195,566	\$12,562,267
Balance.....	def. \$642,126	sur. \$949,426

In 1886 the amounts due from lessor properties under lease, being deficits repayable from subsequent operations, were \$822,759, which, if repaid, would have shown a surplus for 1886 of \$180,622; similar items in 1887, \$85,533, would show a surplus of \$1,034,960.

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1887.)

The remarks of President Ives are as follows:

"The earnings of your railway for 1887 were about \$75,000 more than for 1886. This is entirely due to the leased lines, their earnings having increased over \$200,000, while the earnings of the B. C. R. & N. proper decreased \$130,000 during the full year. The operation of the Inter-State Commerce Law has injured your property, as it debars it from participating in any through business on which rates are too low to be applied on local business—the main line earnings having fallen off \$175,000 in the last nine months of the year from this cause.

"The very serious rate wars, and loss of business on account of strikes, have reduced the revenues for the first four months of 1888 below the corresponding four months of 1887.

"The law passed by the last Iowa Legislature will soon be in force, which, with the Inter-State Commerce Law, makes the future quite uncertain; but the improvements in Northwestern Iowa, and on the line in Dakota, promise to, in a good measure, recoup the losses we may sustain through the other adverse circumstances.

"In view of all this, the closest possible economy will be exercised consistent with the proper preservation of the property, in which I feel that I have the hearty co-operation of all the officers and employees of the company."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

	FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Miles operated.....	990	990	1,039	1,046
Earnings—	\$	\$	\$	\$
Passenger.....	666,922	691,174	662,485	692,129
Freight.....	2,024,175	2,284,542	2,141,646	2,174,174
Mail, express, &c.....	105,362	117,797	129,178	139,659
Tot. gross earnings.....	2,796,459	3,093,513	2,933,309	3,005,962
Oper exp. and taxes.....	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,057
P.e. op. ex. to earn's.....	68-57	70-77	72-69	74-04
	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings.....	\$878,690	\$903,970	\$800,905	\$780,057
Other receipts.....	31,108	83,798	63,252	95,789
Total income.....	909,798	987,768	864,157	875,846
Disbursements—				
Interest on debt.....	573,663	742,275	749,898	767,127
Const'n, improv'm't, equipment, &c.....	108,169	137,775	56,925	140,067
Tot. disbursements.....	681,832	880,050	806,823	907,194
Balance.....	sur. 227,966	sur. 107,718	sur. 57,334	def. 31,348

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—	\$	\$	\$	\$
R.R. bld'g, equip. &c. 22,518,019	22,786,193	23,261,820	23,405,523	
Real estate.....	164,904	189,916	199,303	211,285
Acc'ts rec'ble & cash.....	282,164	271,640	299,946	396,247
Materials, fuel, &c.....	240,586	154,219	103,665	143,817
R.R. bonds owned.....	266,505	266,505	505	57,504
Coupon int. paid.....	573,663	742,275	749,898	767,128
Miscellaneous items.....	8,457	25,058	77,806	62,189
Total assets.....	24,034,328	24,435,806	24,692,943	25,043,693
Liabilities—				
Stock, common.....	5,500,000	5,500,000	5,500,000	5,500,000
Bonds.....	14,630,000	14,630,000	14,680,000	14,964,000
Bills, vouchers, &c.....	22,847	226,426	333,630	274,433
Add. imp. & equip't.....	2,656,014	2,656,014	2,857,001	2,857,004
Income account.....	1,021,437	1,422,836	1,322,309	1,443,256
Total liabilities.....	24,034,323	24,435,806	24,692,940	25,043,693

Vicksburg & Meridian Railroad.

(For the year ending March 31, 1888.)

This road is operated by Mr. Frank S. Bond, the receiver, who wisely keeps up the continuity of the annual statistics by issuing a report for the year ending March 31. The road will probably be sold in foreclosure during the coming summer.

In comparison with the preceding year the gross earnings show an increase of \$15,937, or 3.01 per cent; the operating expenses show a decrease of \$60,949, or 12.53 per cent; the net revenue was \$124,347 against \$47,409 the previous year, an increase of \$76,937, or 162.23 per cent. There were moved during the year 176,320 tons of custom freight, against 173,689 tons the preceding year, an increase of 2,631 tons, or 1.51 per cent.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1888.
Miles road operated.....	140	140	143	143
Earnings—				
Passenger.....	\$169,162	\$164,818	\$155,903	\$167,072
Freight.....	296,973	307,609	345,268	351,736
Mail.....	11,927	13,039	13,105	13,106
Express.....	6,445	7,467	10,303	11,100
Miscellaneous.....	11,095	10,320	7,191	8,747
Total.....	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,493	484,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,285	\$18,184
For interest on bonds.....	104,000	114,033	125,033	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dep't.....	4,477	4,416	4,293	4,632
Tot. paym'ts charg'ble to rev.....	\$133,680	\$151,135	\$161,899	\$190,478
Net deficit.....	\$81,997	\$74,329	\$114,489	\$66,130

GENERAL INVESTMENT NEWS.

American Bell Telephone.—This company has issued a circular to its stockholders stating that it proposes to issue \$2,000,000 7 per cent debenture bonds, to be applied to the cost of the construction of the long-distance telephone system. The bonds will be in denominations of \$1,000 and \$500, either registered or coupon, and will be dated August 1, 1888. They will be payable 10 years after date, but the American Bell Telephone Company will reserve the right to redeem the loan on August 1, 1890, or on any interest day thereafter, at 110 and accrued interest. Stockholders of record at the close of business May 31, 1888, will be entitled, until the close of business on June 30, 1888, to subscribe for these bonds at par, in the proportion of one bond of \$1,000 for 50 shares of stock.

Baltimore & Ohio.—At the monthly meeting of directors, President Spencer called attention to the fact that the policy was still being pursued of making larger expenditures upon the road-bed and equipment of the company than during the last fiscal year, the increase in these two departments aggregating more for the seven months ending April 30, 1888, than the total decrease in net earnings. It was still considered wise by the board to continue this policy, the good results of which are already quite apparent in the improved condition of the property, the promptness to the public and economy to the service. The statement of earnings and operating expenses for April and for the seven months from October 1 to April 30 are issued promptly and make the following exhibit for all the lines operated both east and west of the Ohio River:

	April 1887.	April 1888.	7 months 1886-7.	7 months 1887-8.
Gross earnings.....	\$1,579,173	\$1,553,690	\$11,602,327	\$11,475,226
Operat'g expenses.....	1,232,831	1,202,195	8,186,540	8,448,631
Net earnings.....	\$346,342	\$351,495	\$3,415,787	\$3,026,592

Of the decrease in net earnings, amounting to \$339,195 for the seven months, nearly all was on the lines east of the Ohio River.

Burlington Cedar Rapids & Northern.—The press dispatches from Cedar Rapids, Iowa, report that P. T. Lomax, Master in Chancery, has filed his report with the United States Court in the case of the second mortgage bonds of the Burlington Cedar Rapids & Northern Road, known as the income and equipment bonds, which have been in litigation since 1875. Of the 2,000 bonds, he reports that 513 are established, and amount with interest to over \$1,000,000. The 1,400 bonds known as the Lackawanna bonds are all thrown out. The case will now be tried in Des Moines at the October term of court.

Chicago & Atlantic.—A Chicago dispatch states that an order has been entered by Judge Gresham in the foreclosure case of the Farmers' Loan & Trust Co. against the Chicago & Atlantic R.R. Co., allowing the Erie to file an intervening petition praying that the first mortgage coupons of the Chicago & Atlantic Co. to the amount of \$584,850 be recognized as valid obligations, and entitled to payment ratably with other bonds. They were taken in payment of an indebtedness.

Central Iowa—Iowa Central.—The Iowa Central Railway has been incorporated to take and operate the lines of the late Central Iowa Railroad; the capital stock is \$18,400,000. A. B. Stickney and others are the incorporators. It is stated that the reorganized company will build a road from Keithsburg to Sycamore, materially shortening the route of Chicago St. Paul & Kansas City from Chicago to Kansas City, which will open for traffic July 1.

Stockholders are notified by the committee in New York that the balance of assessments remaining unpaid on the common and on the second preferred stock, will be due and payable to the Mercantile Trust Co., 120 Broadway, New York, on or before the following dates, viz.: Common stock 2 per cent on the 1st days of June, August, October and December, 1888, respectively; 3 per cent on the 1st day of February 1889. Second preferred stock, 2 per cent on the 1st days of June, August and October, 1888, respectively.

Chesapeake & Ohio.—At Richmond, Va., May 15, several petitions were filed in the Henrico Circuit Court in the suit of C. P. Huntington for the foreclosure of the mortgage of the Chesapeake & Ohio Railroad. Adolphus Whitcomb of Paris, France, a holder of \$1,500,000 series B bonds; Julius M. C. Noyes, a holder of about \$10,000 bonds of the same character, and Charles Guidet, a holder of currency bonds, through their counsel, asked to be made a party defendant in the proceed-

ings. The object of this contest is to resist the foreclosure proceedings. The court fixed May 29 as the time when it would hear petitions as to whether they would be allowed to become party defendants, as asked.

Houston East & West Texas.—The gross and net earnings for the year ending Dec. 31, 1887, were as follows:

Gross earnings.....	\$364,820
Operating expenses and taxes.....	258,375
Net earnings.....	\$106,445

The net earnings were applied to receiver's certificates, new rails and betterments. The floating debt is reported to be about \$800,00.

Missouri Kan as & Texas.—At Parsons, Kan., May 16, the annual meeting of the stockholders of the Missouri Kansas & Texas Railroad Company was held. The Gould interest was not represented, and a large majority of the stockholders were represented by Sir on Sterne, attorney for the stockholders, and R. V. Martinsen, representative of the Amsterdam, London and New York stockholders. The following resolutions were adopted:

Resolved, That the action of the late board of directors of the Missouri Kansas & Texas Railway Company, in attempting to sever the legal connection between the International & Great Northern Railway Company, is wholly without authority, and is hereby disclaimed and disapproved and held for naught; that we deprecate such attempted action on the part of the late board of directors as being disastrous to the best interests of the Missouri Kansas & Texas Railway Company.

Resolved, That we wholly disapprove the act of the late board of directors of the Missouri Kansas & Texas Railway Company in allowing the Missouri Pacific Railroad Company to parallel the lines and intersect the same points of its best business, thereby subordinating the Missouri Kansas & Texas Railway Company to the interests of the Missouri Pacific Road, and deflecting from the business in the territory belonging to the Missouri Kansas & Texas Railway Company.

Resolved, That the board of directors for the years 1887-88 are censurable for withholding from the meeting of the stockholders the information to which they are entitled at their annual meeting as to the arrangement of the property and disposition of the assets confided to their care.

Resolved, That the directors to be elected at this election are authorized to meet for purposes of organization and hold their meetings hereafter, conformable with the by-laws, in the city of New York, or at Parsons, Kansas, as the directors may from time to time decide.

The following directors were elected to serve for the ensuing year, each obtaining the entire vote cast: E. Ellery Anderson, W. L. Buell, R. V. Martinsen, W. Mertens, Henry K. Enos, J. de Neufville, W. Dowd, Samuel Sloan, George J. Forrest, Simon Sterne and W. Bond, all of New York; James C. Thompson of Sedalia, Mo.; David Kelso of Parsons, Kan.; B. P. McDonald of Fort Scott, H. C. Cross of Emporia, Kan., and William S. Herndon of Tyler, Texas.

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

	April.		July 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$232,263	\$222,720	\$2,610,675	\$2,279,976
Operating expenses....	144,275	130,135	1,485,322	1,318,280
Net earnings.....	\$87,988	\$92,585	\$1,125,353	\$961,696
Interest and taxes.....	\$63,012	\$56,560	\$624,694	\$596,560
Improvements.....	12,827	10,921	124,006	81,296
Total.....	\$75,839	\$67,481	\$748,700	\$677,856
Surplus.....	\$12,149	\$25,104	\$376,653	\$283,840

New York Chicago & St. Louis.—This reorganized company is making large expenditures for renewals and improvements, which are charged to operating expenses, making them appear as an unusually heavy percentage of net earnings. For the six months ending March 31, 1888, the net surplus over all charges, including \$400,000 interest on the first mortgage bonds, was \$202,934. The sinking fund provisions of this company are somewhat peculiar, as there is to be applied \$100,000 per year if the road has clear net earnings of \$900,000 and if the bonds can be bought at 102; otherwise the sinking fund lapses for that year. If the bonds should ever sell, therefore, above 102, the sinking fund provision would be null for the time, and there would be \$100,000 more to be applied to dividends on the stocks. The report for the quarter ending March 31, 1888, to the State RR. Commissioners, shows the following:

	Quar. end'g Mar. 31.		6 mos. end'g Mar. 31.	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$1,312,051	\$1,271,792	\$2,728,032	\$2,460,368
Operating expenses..	1,007,062	805,434	2,027,297	1,554,779
Net earnings.....	\$304,989	\$466,358	\$700,735	\$905,659
Fixed charges.....	\$250,934	\$97,791	\$497,801	\$191,302
Surplus.....	\$54,055	\$368,567	\$202,934	\$714,357

* In the above statement interest is included in fixed charges in the quarter and six months ending March 31, 1888, only. In the previous year no interest was included.

New York Lake Erie & Western.—The returns for the quarter ended March 31 were as follows in 1887 and 1888:

	1888.	1887.
Gross earnings.....	\$6,068,881	\$5,933,030
Operating expenses.....	4,013,542	3,914,770
Net earnings.....	\$2,055,339	\$2,018,260
Less leased lines' proportion.....	517,183	520,375
Balance.....	\$1,538,156	\$1,497,885
Income from other sources.....	155,082	167,640
Total income.....	\$1,693,238	\$1,665,525
Deduct—		
Interest on debt.....	\$1,273,464	\$1,274,338
Taxes, rentals, &c.....	571,615	604,367
Total.....	\$1,845,079	\$1,878,705
Balance.....	def. \$151,811	def. \$213,180

There has been some discussion as to the balance sheet of this company, and its items of floating obligations, and

therefore the statement in full is given below just as it was reported at the close of the last fiscal year Sept. 30, 1887, and in the late quarterly returns of March 31, 1888.

CONDENSED BALANCE SHEET.

Assets.	Sept. 30, '87.	Mar. 31, '88.
Cost of road and equipment.....	\$14,138,568	\$14,529,487
Construction of branch lines.....	825,631	836,705
Stocks and bonds of other companies.....	3,423,035	3,124,935
Amounts paid on account of equipment.....	2,834,987	2,680,343
Supplies on hand.....	1,191,696	1,128,218
Bills receivable.....	40,031	195,437
Due by agents and others, acct of traffic	1,953,472	1,557,108
Due by companies and individuals—(open accounts).....	1,273,087	1,327,527
Cash on hand and in London.....	265,429	362,672
The estate of the Erie Railway Company.....	146,276,776	146,375,689
Chicago & Atlantic RR Co. advances.....	1,844,970	2,214,683
N. Y. L. E. & W. Coal and RR Co. advances.....	2,039,338	2,038,225
Advances to other companies.....	1,125,456	1,144,473
Sundries.....	64,167	64,167
Erie Coal Cos. etc.....	45,369	202,272
Total.....	\$177,277,846	\$177,781,942

Liabilities.	Sept. 30, '87.	Mar. 31, '88.
Capital stock, common.....	\$77,363,200	\$77,363,200
Capital stock, pref.....	8,147,400	8,147,400
Funded debt.....	78,550,865	78,550,865
Loans and bills payable.....	151,156	1,571,905
Interest on funded debt due.....	150,468	130,033
Interest on funded debt accrued.....	1,220,180	1,220,180
Dividends unpaid.....	5,838	5,592
Due for wages and supplies.....	2,127,324	2,211,361
Due companies and individuals (open accounts).....	362,257	364,392
Due companies and individuals (on account of traffic).....	913,123	427,323
Rentals of leased lines, &c.....	663,070	508,512
Overdue coupons on 2d Con. Bonds outstanding.....	22,308	22,308
Sundries.....	8,472	8,472
Profit and loss—surplus.....	7,592,185	7,260,871
Total.....	\$177,277,846	\$177,781,942

Northern of California.—Articles of incorporation and consolidation of all the railroads in Northern California owned or leased by the Southern Pacific were filed in the office of the Secretary of State at Sacramento May 15. The estimated length of the road is 700 miles. The name of the corporation is the Northern Railway Company of California. The capital is \$26,000,000; its par value \$100 per share.

Ohio Southern.—Stockholders have voted to increase the capital stock to \$5,500,000, and authorize the funding of the equipment debt, and the further issue of a first mortgage on about twenty miles of new road at \$15,000 per mile. It is said that there will be required also \$450,000 for new equipment, \$390,394 outstanding balance due on car trusts and \$150,000 for new terminal facilities.

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

	Manhattan Elevated.		Rome Wat. & Ogden.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,099,718	\$1,941,790	\$686,518	\$638,972
Operating expenses.....	1,215,518	1,170,020	440,257	402,719
Net earnings.....	\$884,200	\$771,770	\$246,261	\$236,253
Other income.....	21,711	17,250	8,087	7,936
Total.....	\$905,911	\$789,020	\$254,348	\$244,239
Deduct—				
Interest on debt.....	\$383,381	\$381,331	\$143,754	\$141,188
Taxes, rentals, &c.....	124,580	124,463	82,889	118,152
Total.....	\$507,961	\$505,794	\$226,643	\$259,340
Balance.....	sr. \$397,950	sr. \$283,226	sur. \$27,705	def. \$15,101
	Lake Shore & M. South.		N. Y. N. H. & Hart.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$4,279,497	\$4,198,556	\$2,096,396	\$1,671,334
Operating expenses.....	2,562,837	2,408,287	1,471,764	1,049,282
Net earnings.....	\$1,716,660	\$1,790,269	\$624,632	\$622,052
Other income.....	33,744	18,565	31,846	3,837
Total.....	\$1,750,404	\$1,808,834	\$656,478	\$625,889
Fixed charges.....	1,061,035	1,035,000	389,425	214,947
Balance, sur....	\$689,369	\$773,834	\$267,053	\$410,942

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March, and from January 1 to March 31. The total mileage is 5,584, against 5,465 last year:

	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,827,054	\$2,270,408	\$7,700,927	\$5,602,092
Atlantic system.....	1,065,836	765,407	2,901,518	2,176,423
Total gross.....	\$3,892,890	\$3,035,815	\$10,602,445	\$7,778,515
Net earnings—				
Pacific system.....	\$1,010,017	\$957,659	\$2,589,915	\$2,101,131
Atlantic system.....	338,961	41,357	843,706	281,320
Total net.....	\$1,348,978	\$999,016	\$3,433,621	\$2,382,451
Rentals leased lines.....	47,724		143,173	
Receipts other sources.....	23,069		89,930	
Total net income.....	\$1,419,771		\$3,666,724	
Fixed charges.....	1,307,821		3,863,403	
Net profits.....	\$111,950		df. \$196,679	

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

Wheeling & Lake Erie.—The Wheeling & Lake Erie forty-year 5 per cent loan offered in London was all taken, and the money is to be applied to the immediate construction of the extension of the company's line from Bowers-town, O., to Wheeling, W. Va.

For other railroad news see page 638.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ANNUAL REPORT FOR YEAR 1887.

To the Stockholders :

Your Directors submit herewith their report of the Company's operations and affairs for the year ending December 31, 1887 :

LINES OPERATED.

The following is a list of the lines operated by the Company during the year, with the miles of road on December 31st :

PACIFIC SYSTEM.

Embracing the lines west of El Paso, Texas, and sub-divided as follows :

I.—CENTRAL PACIFIC RAILROAD LINES.

	MILES.
Central Pacific Railroad.....	1,355.02
Sacramento & Placerville Railroad.....	5.64
Stockton & Copperopolis Railroad.....	49.00
Sacramento River Steamers.....	
	1,409.66

II.—SUNDRY LEASED LINES.

Amador Branch Railroad.....	27.20
Berkeley Branch Railroad.....	3.84
California Pacific Railroad.....	115.44
Los Angeles & Independence Railroad.....	16.83
Los Angeles & San Diego Railroad.....	27.60
Northern Railway.....	153.63
Oregon & California Railroad.....	474.80
San Pablo & Tulare Railroad.....	46.51
San Joaquin Valley & Yosemite Railroad.....	21.00
South Pacific Coast Railway, Narrow Gauge.....	104.00
	990.85

III.—SOUTHERN PACIFIC RAILROAD AND BRANCHES.

Southern Pacific Railroad of California, and leased lines:	
Northern Division.....	288.71
Southern Division.....	644.86
Southern Pacific Railroad of Arizona.....	383.74
Southern Pacific Railroad of New Mexico.....	171.06
	1,488.37

ATLANTIC SYSTEM.

Embracing the lines east of El Paso, Texas, as follows :	
Galveston Harrisburg & San Antonio Railway.....	936.90
Texas & New Orleans Railroad.....	207.73
Louisiana Western Railroad.....	112.03
Morgan's Louisiana & Texas Railroad.....	283.50
Morgan's Louisiana & Texas Steamships.....	
Gulf, Western Texas & Pacific Railway.....	55.00
New York Texas & Mexican Railway.....	92.00
	1,687.16

Total Miles of railroad operated 5,576.04

During the year 1887 the following changes in mileage of the roads operated by this Company were made :

CENTRAL PACIFIC RAILROAD.—The Oregon Division was extended from McCloud to the State Line, making a connection with the Oregon & California Railroad. The first train ran through from San Francisco, California, to Portland, Oregon, on December 16-17.

OREGON & CALIFORNIA RAILROAD.—This road was constructed from its former terminus, at Ashland, Oregon, to a connection with the Central Pacific at the State line, a distance of 26 miles. The line north of Ashland, running to Portland, with its branches, comprises 448.80 miles of road; making a total of 474.80 miles. This road has been leased to the Southern Pacific Company for forty years from July 1, 1887. The road was operated by the receiver during 1887, but the results of the operations from July 1st are shown in the accompanying reports.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA AND LEASED LINES.—The Southern division was extended by the construction of the Southern Pacific Branch Railway from Saugus to Elwood, 91.50 miles.

SOUTH PACIFIC COAST RAILWAY.—Narrow gauge. This road was leased from July 1, 1887, for fifty-five years. It comprises 104 miles of road, besides valuable ferry lines on the bay of San Francisco.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY.—The change of line between El Paso and Valentine added $\frac{2}{100}$ of a mile to this line.

GULF WESTERN TEXAS & PACIFIC RAILWAY.—This road was shortened eleven miles by abandoning the road from Lavaca to Indianola.

In connection with its railroad lines, the Company operates several ferry and transfer steamer lines on the bay of San Francisco, and on the Mississippi River, at New Orleans. It also operates steamers on the Sacramento River, running between San Francisco and Sacramento; transportation lines on the bayous of Texas and Louisiana; and ocean steamship lines as follows :

New Orleans to New York; New Orleans to Havana, Tampa and Key West; Morgan City to Vera Cruz and Galveston; Morgan City to Brazos Santiago; Morgan City to Corpus Christi.

INCOME AND EXPENDITURES.

The following statement shows the income and expenditures of the Company for the year ending December 31, 1887 :

ITEMS.	PACIFIC SYSTEM, 3,888.38 Miles of Road, also Steam- ers.	ATLANTIC SYSTEM 1,687.16 Miles of Road, also Steam- ship Lines.	TOTAL 5,576.04 Miles of Railroad, also Steamship Lines.
Gross Earnings.....	\$27,616,755 49	\$10,313,406 08	\$37,930,161 57
Operating Expenses.....	15,428,313 40	7,283,884 92	22,712,198 32
Earnings over Operating Expenses.....	12,188,442 09	3,029,521 16	15,217,963 25
Rentals Received.....	519,791 12	54,900 00	574,691 12
Total Surplus.....	12,708,233 21	3,084,421 16	15,792,654 37
Rentals Paid.....	1,636,020 60	275,619 96	1,911,640 56
Taxes.....	766,974 97	255,288 44	1,022,263 41
Balance Surplus.....	10,305,237 64	2,553,512 76	12,858,750 40

As shown above, there remained a surplus, after payment of operating expenses, rentals of leased properties and taxes, of

\$12,858,750 40

Add interest received on bonds owned.....	\$66,600 00
Interest received on notes and accounts.....	105,886 83
Income from other sources.....	467,582 12
Income from transportation lines in Louisiana and Texas.....	12,875 00
	652,943 95
* Total.....	\$13,511,694 35

Out of which is payable :

For interest on bonded debt paid and proportion accrued to Dec. 31st.....	\$9,364,503 82
Interest on notes and accounts paid.....	219,486 70
Central Pacific Railroad Sinking Funds.....	275,000 00
Central Pacific Railroad Sinking Funds in United States Treasury.....	436,137 22
Central Pacific Railroad Land Department expense.....	64,253 04
Net profit of Central Pacific lines for the year ending Dec 31, 1887.....	\$1,086,733 31
Balance to make guaranteed rental of \$1,200,000.....	113,266 69
	1,200,000 00
Balance of expenses for year 1887, reorganizing Oregon & California Railroad.....	90,057 58
Sundry expenses of Oregon & California R. R., July 1 to Dec. 31, 1887.....	7,872 48
Betterments and additions to leased properties.....	\$1,431,638 73
Less amounts payable by lessor Companies.....	943,955 84
	487,682 89
Net profit, 1885, 1886 and 1887, due lines under lease of March 1, 1885, as re-stated.....	\$1,490,109 55
Less amounts paid for account of 1885.....	1,072,835 05
	417,274 50
	\$12,563,268 23
Less : Due from lines under lease of March 1, 1885, for betterments and additions charged in income now chargeable to lessor companies, 1885.....	\$430,707 03
1886.....	370,207 02
	\$800,914 05
Less deficit for 1886 charged leased properties in suspense, now re-stated.....	743,525 13
	\$57,388 92
Due from other leased lines on operations for 1887.....	28,144 92
	85,533 84
	\$12,476,734 89
Net surplus.....	\$1,034,959 96

The betterments and additions to the lines under lease, for the period shown, were as follows :

For the ten months ending December 31, 1885.....	\$430,707 03
For the year ending December 31, 1886.....	370,207 02
For the year ending December 31, 1887.....	943,955 84
	\$1,744,869 89

The resulting improvements to the several properties, respectively, have been for the following amounts:

Southern Pacific R. R. of California.....	\$734,937 15
Southern Pacific R. R. of Arizona.....	29,745 42
Southern Pacific R. R. of New Mexico.....	20,020 09
Galveston, Harrisburg & San Antonio Ry.....	437,990 53
Texas & New Orleans R. R.....	133,564 44
Louisiana Western R. R.....	98,065 13
Morgan's L. & T. R. R. and S. S. Co.....	280,547 13
	\$1,744,869 89

The interest charge on bonded debt was in 1886, \$8,754,810.08; in 1887, \$9,364,503.82; an increase of \$609,693.74. The principal items of this increase are as follows:

Central Pacific Railroad Co.—net increase for year.....	\$161,773 16
Southern Pacific Branch Ry. Accrued on new bonds issued.....	110,115 00
South Pacific Coast Ry. Accrued from July 1st to December 31st, under lease.....	110,000 00
Oregon & California Railroad. Accrued on new bonds July 1st to December 31st, under terms of lease.....	233,722 50
	\$615,610 66

CHARLES CROCKER,
SECOND VICE-PRESIDENT,
Acting President.

THE SOUTHERN PACIFIC COMPANY IN GENERAL ACCOUNT DECEMBER 31, 1887.

TO STOCK AND BONDS OWNED:

Shares of Stock. Name of Company.

439,979	So. Pacific RR. of California
199,950	So. Pacific RR. of Arizona.
66,888	So. Pacific RR. of New Mex.
262,784	Galv. Har'g & San Ant. Ry.
50,000	Texas & New Orleans RR.
33,600	Louisiana Western RR.
40,627	Morgan's L. & T. RR. & SS. Co.
41,721	Mexican International RR.
60,000	South Pacific Coast Ry.
6,050	N. Y. Texas & Mexican Ry.

1,201,599	Total cost.....	\$88,665,820 00
Bonds of the Galveston Harrisburg & S. Antonio Ry. Co., second mort. West'n Division, 6 per cent, \$1,100,000. Cost		
999,000 00		\$89,664,820 00

To cars owned.....	\$1,272,068 01
To other property owned.....	39,548 97
	1,311,616 98

TO SUNDRY ASSETS:

Demand loans.....	\$30,000 00
Remittances in transit.....	513,302 46
Due by agents.....	343,705 97
Due by companies and individuals.....	2,778,305 76
Due by Central Pacific RR. Co.....	483,496 13
Due by U. S. Govern'm't for transport'n of mails, troops and supplies—	
On Pacific System.....	\$1,558,590 42
On Atlantic System.....	84,340 71
	\$1,642,931 13
Less requirements for the year 1887 under Thurman Act for C. P. RR. Co.....	436,137 22
Unadjusted open ac'ts.....	635,158 37
Suppl's for cur'nt oper'ns—	
On Pacific System.....	\$3,070,373 18
On Atlantic System.....	1,051,868 41
	4,122,241 59
	10,113,004 19

To due by lessor compan's under lease of March 1, 1885, for betterments & additions to their properties in '85, '86 and '87 ..	1,744,869 89
Less balance due on account of net profits to Dec. 31, 1887.....	417,274 50
To balance due by other leased lines, from operations for the year 1887.....	28,144 92
	1,355,740 31
	\$102,445,181 48

BY CAPITAL STOCK:

890,277-7 shares Common Stock.....	\$89,027,770 00
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BY SUNDRY LIABILITIES:

Unpaid Vouchers and Pay Rolls.....	\$3,169,499 76
Due Companies and Individuals.....	2,663,277 04
Bills and Accounts payable.....	166,630 05
Unadjusted Open Accounts.....	403,029 88
Taxes in Litigation.....	1,058,242 88
Coupons due in 1885, 1886 and 1887, uncalled for.....	90,328 00
Coupons due in 1888, proportion of interest accrued to December 31, 1887.	3,267,615 97
	10,817,623 58

BY DUE CEN. PACIFIC RR. Co., MAY 1, 1888:

For net profits for the year 1887.....	\$1,086,733 31
For balance to make guaranteed rental of \$1,200,000.....	113,266 69
	1,200,000

BY BALANCE TO CREDIT OF INCOME ACCOUNT.....

1,399,787 90
\$102,445,181 48

INCOME ACCOUNT DECEMBER 31, 1887.

To Operating Expenses.....	\$22,712,198 32
To Rentals of Leased Properties for 1887—	
Amador Branch RR.....	\$48,000 00
Berkeley Branch RR.....	13,824 00
California Pacific RR.....	600,000 00
C. P. RR. for Steamer "Julia".....	14,000 00
Colorado River Bridge.....	12,000 00
Los Angeles & Independence RR.....	20,196 00
Los Angeles & San Diego RR.....	33,384 00
Monterey RR.....	20,400 00
Northern Railway and Transfer Steamer.	600,000 00
Pajaro & Santa Cruz RR.....	31,800 00
Rio Grande Bridge.....	12,000 00
Sacramento & Placerville RR.—5'64 m.	7,200 00
San Pablo & Tulare RR.....	165,600 00
San Jose & Almaden RR.....	6,000 00
Stockton & Copperopolis RR.....	25,000 00
Steamships—"Eureka," "El Paso," "El Dorado" and "El Monte".....	264,999 96
Tex. & Pacific RR.—Alex'ndria Extens'n.	10,620 00
Union Pacific RR.—5 m. west of Ogd'n..	26,616 60
	1,911,640 56
To Betterments and Additions, as per Table No. 8.....	1,431,638 73
To State, County and Municipal Taxes—	
Pacific System.....	\$766,974 97
Atlantic System.....	255,288 44
	1,022,263 41
To Interest paid on Bonded Debt and proportion accruing to Dec. 31, 1887, on coupons maturing in 1888.....	9,364,503 82
To Interest on Floating Debt, payments..	219,486 70
To Central Pacific RR. Co. Sinking Funds	\$275,000 00
To Central Pacific RR. Co. U. S. Requirement for 1887, under Thurman Sinking Fund Act.....	436,137 22

To Central Pacific RR. Co. Land Department Expenses, year 1887.....	\$64,253 04
To Cen. Pac. RR. Co. net profits under lease for the year 1887 \$1,086,733 31	
Balance to make guaranteed rental of \$1,200,000.....	113,266 69
	1,200,000 00
To net profits under lease of March 1, 1885, payable to lessor companies for 1885, 1886 and 1887, as re-stated.....	1,490,109 55
Less payment made for the year 1885.....	1,072,835 05
	417,274 50
To net deficit under lease of March 1, 1885, for the year 1886, carried in suspense, now re-stated in net profit account above.....	743,525 13
To Balance of Expense for year 1887, reorganizing Oregon & California RR.....	90,057 58
To Sundry Expenses of Oregon & California RR, July 1—December 31, 1887.....	7,872 48
Balance to credit of General Account.....	1,399,787 90
	\$41,295,639 39
By Balance Surplus January 1, 1887.....	\$364,827 94
By Gross Earnings.....	37,930,161 57
By Rentals from Leased Properties, 1887—	
A. & P. RR. for Colorado Division.....	\$436,266 00
California Southern RR. between Colton and Los Angeles.....	69,000 00
D. & R. G. W. RR. for third rail at Ogden.....	525 12
Steamer "Julia".....	14,000 00
Texas & Pacific RR. between Sierra Blanca and El Paso.....	54,900 00
	574,691 12
By Interest on Floating Debt, received...	105,886 83
By Interest on Bonds owned.....	\$66,600 00
By Income from other sources.....	467,582 12
	534,182 12
By Balance due from Leased Lines on operations for the year 1887.....	28,144 92
By Operation of Transportation Lines, etc., in Texas and Louisiana.....	12,875 00
By betterments and additions to properties under lease of March 1, 1885, chargeable to lessor companies—	
1885.....	\$430,707 03
1886.....	370,207 02
1887.....	943,955 84
	1,744,869 89
	\$41,295,639 39

CONDENSED STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1887.

Name of Line.	Gross Earnings.	Oper. Expen's.	Earnings over Op. Expenses.
PACIFIC SYSTEM.			
I. CENT. PAC. LINES—			
Central Pacific RR.....	\$13,428,094 00	\$7,128,037 66	\$6,300,056 34
Sacramento & Placerville RR.....	35,749 76	13,119 22	22,630 54
Stock'n & Cop'l's RR.....	118,637 43	63,397 86	55,239 57
Sacramento Riv. str's.....	140,838 54	130,767 05	10,071 49
Total.....	\$13,723,319 73	\$7,335,321 79	\$6,387,997 94
II. SUNDRY LEASED LINES—			
Amador Branch RR.....	\$52,819 33	\$27,231 19	\$25,588 14
Berkeley Branch RR.....	38,814 48	44,831 43	* 6,016 95
Cal. Pacific RR.....	1,207,371 97	576,285 10	631,086 87
Los Angeles & Independence RR.....	110,020 27	47,134 71	62,885 56
Los Angeles & San Diego RR.....	175,438 71	80,878 47	94,560 24
Northern Railway ..	1,991,564 57	886,188 87	1,113,375 70
Or. & California RR.....	564,514 28	381,063 78	183,450 50
San Joaquin Valley & Yosemite RR.....	15,895 10	20,615 93	*4,720 83
San Pablo & Tulare RR.....	737,884 89	255,778 15	482,106 74
South Pac. Coast Ry.....	521,639 10	291,076 42	230,562 68
Total.....	\$5,423,962 70	\$2,611,084 05	\$2,812,878 65
III. SO. PAC. RRS. & BRANCHES—			
So. Pac. RR. of Cal. and Br's:			
Northern Division.....	\$1,727,244 85	\$944,800 92	\$782,443 93
Southern Division.....	4,249,973 33	3,061,044 62	1,188,928 71
So. Pac. RR. of Ariz.....	1,756,518 77	1,053,733 84	702,784 93
So. Pac. RR. of New Mexico.....	735,736 11	422,328 18	313,407 93
Total.....	\$8,469,473 06	\$5,481,907 56	\$2,987,565 50
Total Pac. System.....	\$27,616,755 49	\$15,428,313 40	\$12,188,442 09
ATLANTIC SYSTEM.			
Galveston Harrisburg & San Antonio Ry.....	\$3,347,181 25	\$2,664,235 49	\$682,945 76
Texas & N. Orleans RR.....	1,267,564 59	704,212 53	563,352 06
La. Western RR.....	843,795 65	428,959 92	414,835 73
Morgan's La. & Texas RR. & Steamships.....	4,642,087 12	3,263,118 50	1,378,968 62
Gulf Western Texas & Pacific Ry.....	42,252 56	74,941 75	*32,689 19
N.Y. Tex. & Mex. Ry.....	170,524 91	148,416 73	22,108 18
Total Atl. System.....	\$10,313,406 08	\$7,283,884 92	\$3,029,521 16
Total all lines ..	\$37,930,161 57	\$22,712,198 32	\$15,217,963 25

*Operating expenses over earnings.

G. L. LANSING,
Secretary and Controller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1888.

Floods in the upper Mississippi River, doing much damage to property and causing some injury to crops in bottom lands, are among the incidents of the week. It was unseasonably cold in middle latitudes, and frosts, more or less severe, were reported. An active speculation in breadstuffs, attended by a sharp advance in prices, with a subsequent reaction, was the chief occurrence in speculative circles. The first boat through the Erie Canal to tide-water arrived to-day.

Lard on the spot shows some further advance, but at the higher prices business has been on a limited scale. To-day the market was very firm, at 8.25c. for prime city, 9.85@8.90c. for prime to choice Western, 8.45c. for refined to the Continent and 9.00c. for refined to South America. The speculation in lard for future delivery has continued moderately active, and prices show a further and decided advance on manipulation at the West for the speculative account, a slight decline yesterday being more than recovered to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
May delivery.....	8.65	8.80	8.80	8.82	8.75	8.87
June delivery.....	8.56	8.70	8.70	8.69	8.66	8.79
July delivery.....	8.58	8.71	8.71	8.70	8.68	8.79
Aug. delivery.....	8.59	8.73	8.73	8.72	8.71	8.81
Sept. delivery.....	8.62	8.73	8.74	8.74	8.73	8.83
Oct. delivery.....	8.62	8.73	8.74	8.74	8.72	8.81

Pork has been quiet; mess, \$14.25@15.25 for old and new extra prime, \$13@13.25; clear, \$16.25@17.75. Cutmeat have been quiet; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11½@11¾c.; smoked shoulders, 8¾c., and hams, 12¼@12½c. Beef is firm at \$7@7.50 for extra mess and \$8@8.50 for packet per bbl.; India mess quoted firmer at \$12@14 per tierce; beef hams steady at \$16 per bbl. Tallow lower at 4¼c. Stearine is dearer at 11c. Oleomargarine is quiet at 8c. Butter is in good demand at 22@26c. for creamery and 19@22c. for Western factory. Cheese is dull; old State factory quoted at 8@11c.; new do., 8¼@9½c., and new skims, 3@8½c.

Coffee on the spot has ruled very firm, and to-day there was a good business done, including Santos at 14¼c. for No. 7 and 14¾c. for No. 6, and Rio at 12¾c. for No. 10 and 15¼c. for No. 6, but mild grades were quiet. The speculation in futures though not active, has been toward higher prices, due mainly to the abolition of slavery in Brazil. To-day there was little change.

May.....	14.30c.	September.....	11.45c.	January.....	10.90c.
June.....	13.55c.	October.....	11.10c.	February.....	10.90c.
July.....	12.85c.	November.....	10.90c.	March.....	10.95c.
August.....	12.10c.	December.....	10.90c.	April.....	10.95c.

Raw sugars, though without much activity, have latterly shown more steadiness, and to-day sold at 5½c. regular, for Centrifugal 96 deg. test, and 3½c. for the same c. and f.; also, molasses grade, 88 deg. test, at 27.16c. c. and f. Refined sugars in moderate request. Molasses declined to 20c. for 50 deg. test, at which a cargo sold to-day. The tea sale on Wednesday went off at steady prices, except that Formosa Oolongs were slightly cheaper.

Kentucky tobacco was in fair request and firm; sales of the week, 450 hhds., about half for export. The movement in seed leaf reaches the full aggregate of 1,850 cases, as follows: 300 cases 1887 crop New England, 15c.; 600 cases 1886 crop Pennsylvania, 6½@13c.; 150 cases 1886 crop Pennsylvania Havana, 5½@12c.; 200 cases 1886 crop State Havana, 8@18c.; 150 cases 1886 crop Wisconsin Havana, 5@12c.; 250 cases 1886 crop, Dutch, 9½@11c., and 200 cases sundries, 9@30c.; also, 500 bales Havana, 60c.@1.10, and 350 bales Sumatra, \$1.35@1.50.

On the Metal Exchange Straits tin has been very unsettled; rather more business was done, but the close is nominal at 21c. on the spot and 19c. for August, with a sale for June at 19¼c. Copper showed more activity, and there was a brisk business to-day at 16.60c. for May, 16.50c. for August, 16.35c. for October and 16c. for next January. Domestic lead has declined to 4.05@4.10c. for May delivery. Spelter closes firmer at 4.70c. The interior iron markets remain depressed and unsettled—a leading company having sold extra No. 2 pig at \$17, and steel rails will hardly bring \$31 at the mill.

Spirits turpentine shows some further advance, and closes to-day quite firm at 37½@38c. Resins have been less active, and close somewhat nominal at \$1.20@1.25 for common to good strained. Crude petroleum certificates are stronger, but have varied but little, and close quiet at 88½@89c., after selling at 90¼c. Woods are more active, business in the new spring clip from Texas opening with some spirit at 14@17c.

COTTON.

FRIDAY, P. M., May 18, 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 18), the total receipts have reached 29,065 bales, against 36,222 bales last week, 32,603 bales the previous week and 30,641 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,321,154 bales, against 5,158,523 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 162,631 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15	183	79	210	141	.....	658
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,322	1,456	3,734	109	905	985	9,311
Mobile.....	49	251	16	.....	24	7	347
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	113	450	738	616	237	508	2,762
Brunsw'k, &c.	.....	.....	.....	.....	.....	12	12
Charleston.....	284	430	648	189	546	338	2,435
Port Royal, &c.	.....	.....	.....	.....	.....	81	81
Wilmington.....	213	50	13	24	43	32	405
Wash'gton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk.....	314	1,626	1,145	799	713	276	4,873
West Point, &c.	203	373	596	383	815	2,295	4,665
New York.....	.....	.....	.....	.....	467	478	940
Boston.....	263	267	132	686	125	571	2,044
Baltimore.....	.....	.....	.....	.....	.....	288	288
Philadelphia, &c.	45	45	80	69	.....	2	241
Totals this week	3,851	5,131	7,001	3,145	4,068	5,871	29,065

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 18.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	658	649,799	269	705,438	6,118	7,516
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	9,311	1,707,717	3,916	1,709,737	142,352	118,803
Mobile.....	347	203,021	79	211,770	12,949	1,833
Florida.....	2	23,371	4	23,152	.....	.....
Savannah...	2,762	8,0347	1,267	792,250	13,687	3,888
Brunsw., &c.	12	74,827	357	31,727	.....	.....
Charleston...	2,435	406,312	294	363,813	9,426	717
P. Royal, &c.	81	15,728	128	18,769	136	578
Wilmington...	405	167,351	100	134,198	2,855	1,933
Wash'tn, &c.	1	4,924	3	3,823	.....	.....
Norfolk.....	4,873	470,508	1,195	527,757	16,540	4,561
W. Point, &c.	4,665	505,411	115	322,993	1,686	.....
New York.....	940	30,126	233	94,336	199,268	204,694
Boston.....	2,044	82,084	746	102,137	10,500	5,000
Baltimore...	288	43,920	1,200	62,136	17,400	4,576
Phil'del'a, &c.	241	25,708	670	54,447	15,208	21,615
Totals.....	29,065	5,321,154	10,626	5,158,523	448,134	375,714

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....	658	269	1,409	751	300	3,886
New Orleans...	9,311	3,916	7,814	2,459	1,716	10,184
Mobile.....	347	79	1,437	98	344	633
Savannah...	2,762	1,267	3,443	540	509	3,490
Charlest'n, &c.	2,516	422	4,305	213	274	660
Wilm'g'tn, &c.	406	103	545	19	22	335
Norfolk.....	4,873	1,195	4,202	710	328	5,922
W't Point, &c.	4,665	115	1,694	369	11	2,875
All others....	3,527	3,260	4,993	2,270	2,359	10,554
Tot. this week	29,065	10,626	29,447	7,429	5,863	38,539
Since Sept. 1.	5,321,154	5,158,523	5,142,549	4,694,397	4,743,533	5,793,760

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 48,191 bales, of which 36,201 were to Great Britain, 1,656 to France and 10,334 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 18, Exported to—				From Sept. 1, 1887, to May 18, 1888, Exported to—			
	Great Brit'n.	France	Conti. nent.	Total Week.	Great Britain.	France	Conti. nent.	Total.
Galveston....	.....	.....	.....	.....	236,884	4,024	81,073	312,883
New Orleans...	11,633	.....	5,117	16,653	682,008	287,291	410,944	1,380,239
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,440	.....	.....	3,440
Savannah...	.....	.....	.....	.....	187,352	12,480	240,598	440,230
Charleston...	.....	.....	.....	.....	70,637	25,839	182,153	278,629
Wilmington...	.....	.....	.....	.....	75,786	6,895	89,722	121,903
Norfolk.....	1,454	.....	.....	1,454	223,357	.....	4,159	227,496
West Point, &c.	2,791	.....	.....	2,791	221,534	.....	1,109	222,643
New York.....	11,650	1,653	2,494	15,780	515,989	35,332	201,401	752,722
Boston.....	5,339	.....	.....	5,339	193,899	.....	2,503	196,202
Baltimore...	.....	.....	2,723	2,723	100,601	2,405	42,311	145,317
Philadelp'a &c.	451	.....	.....	451	48,736	.....	5,291	54,027
Total.....	36,201	1,656	10,334	48,191	3,612,524	373,768	1,211,943	4,198,235
Total 1887-7	13,037	.....	8,192	21,229	2,002,609	170,692	1,191,842	3,365,143

* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	12,014	2,731	6,964	805	22,514	119,838
Mobile.....	None.	None.	None.	None.	None.	12,949
Charleston....	None.	None.	2,800	900	3,700	5,726
Savannah....	None.	None.	None.	1,000	1,000	12,687
Galveston....	None.	None.	None.	None.	None.	6,118
Norfolk.....	1,600	None.	None.	5,000	6,600	9,940
New York....	4,800	150	4,200	None.	9,150	190,118
Other ports....	8,500	None.	1,500	None.	10,000	37,794
Total 1888.....	26,914	2,881	15,464	7,705	52,964	395,170
Total 1887.....	8,145	216	7,702	2,437	18,500	357,214
Total 1886.....	56,138	3,130	12,004	8,241	79,513	516,556

The speculation in cotton for future delivery at this market has been quite sluggish for the week under review, and the fluctuations in prices were unimportant. Receipts at the ports have continued at very full figures for this stage of the season, but they were largely at the expense of stocks at interior towns, which decreased rapidly; so much so as to cause the deliveries from plantations to be estimated at very low figures. The Liverpool market has at times developed notable weakness in view of the statistical position abroad. Ellison's figures were cabled on Tuesday and had a depressing effect, in view of the large excess over last year of stocks in American markets. On Wednesday some attention was given to the overflow of the Mississippi River, which gave strength to values. Yesterday a firmer opening was followed by a decline, Liverpool having opened higher and then declined, the weather South having improved. To-day there was a slight advance in response to Liverpool, but business was very dull. Cotton on the spot has been quieter. Additional sales for export last week of 3,337 bales were made public on Monday. To-day the market was dull and nominal at 10c. for middling uplands.

The total sales for forward delivery for the week are 157,600 bales. For immediate delivery the total sales foot up this week 2,190 bales, including 133 for export, 1,932 for consumption, 135 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 12 to May 18.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Strict Low Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling.....	10	10	10	10	10	10
Good Middling.....	10 1/4	10 1/4	10 1/4	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.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Fair.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Low Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Low Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	9 5/8	9 5/8	9 5/8	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- tion.	Spec- ulation.	Trans- it.	Total.	Deliv- eries.
Sat.	Steady.....	133	259	125	.....	259	17,800
Mon.	Quiet.....	133	369	125	.....	627	28,900
Tues.	Quiet.....	133	391	.....	.....	391	32,600
Wed.	Quiet.....	133	391	.....	.....	391	30,000
Thurs.	Quiet.....	133	235	.....	.....	235	31,900
Fri.	Dull.....	133	287	.....	.....	287	16,400
Total.....		133	1,932	125		2,190	157,600

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 12— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Firmers..... 17,800 9.83 @ 10.10 Steady.	Aver. 9.83 500 9.83 @ 9.84 9.86—9.87	Aver. 9.88 4,700 9.85 @ 9.92 9.91—9.92	Aver. 9.98 5,300 9.95 @ 10.02 10.01—10.02	Aver. 10.05 6,000 10.03 @ 10.10 10.09—10.10	Aver. 9.69 300 9.68 @ 9.70 9.70—9.71	Aver. 9.42 400 9.42 @ 9.44 9.44—9.45	Aver. 9.34 200 9.34 @ 9.37 9.37—9.38	Aver. 9.34 200 9.34 @ 9.37 9.37—9.38	Aver. 9.41 100 9.41 @ 9.45 9.44—9.45	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53
Sunday, May 13— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Firmers..... 17,800 9.83 @ 10.10 Steady.	Aver. 9.83 500 9.83 @ 9.84 9.86—9.87	Aver. 9.88 4,700 9.85 @ 9.92 9.91—9.92	Aver. 9.98 5,300 9.95 @ 10.02 10.01—10.02	Aver. 10.05 6,000 10.03 @ 10.10 10.09—10.10	Aver. 9.69 300 9.68 @ 9.70 9.70—9.71	Aver. 9.42 400 9.42 @ 9.44 9.44—9.45	Aver. 9.34 200 9.34 @ 9.37 9.37—9.38	Aver. 9.34 200 9.34 @ 9.37 9.37—9.38	Aver. 9.41 100 9.41 @ 9.45 9.44—9.45	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53	Aver. 9.50 100 9.50 @ 9.52 9.52—9.53
Monday, May 14— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Variable. 28,900 9.84 @ 10.11 Lower.	Aver. 9.85 300 9.84 @ 9.86 9.87—9.88	Aver. 9.90 3,400 9.87 @ 9.94 9.87—9.88	Aver. 10.00 6,300 9.97 @ 10.08 10.06—10.07	Aver. 10.08 11,800 10.06 @ 10.11 10.06—10.07	Aver. 9.69 2,200 9.67 @ 9.71 9.66—9.67	Aver. 9.44 2,700 9.42 @ 9.47 9.42—9.43	Aver. 9.35 500 9.34 @ 9.37 9.37—9.38	Aver. 9.34 500 9.34 @ 9.37 9.37—9.38	Aver. 9.41 400 9.41 @ 9.45 9.44—9.45	Aver. 9.52 100 9.52 @ 9.53 9.53—9.54	Aver. 9.52 100 9.52 @ 9.53 9.53—9.54	Aver. 9.52 100 9.52 @ 9.53 9.53—9.54
Tuesday, May 15— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Dull. 32,600 9.83 @ 10.06 Irregular.	Aver. 9.84 800 9.83 @ 9.84 9.83—9.85	Aver. 9.86 2,900 9.85 @ 9.87 9.86—9.87	Aver. 9.96 4,400 9.95 @ 9.97 9.96—9.97	Aver. 10.04 18,400 10.03 @ 10.06 10.05—10.06	Aver. 9.66 2,800 9.65 @ 9.68 9.66—9.67	Aver. 9.42 1,500 9.41 @ 9.43 9.42—9.43	Aver. 9.33 100 9.33 @ 9.34 9.34—9.35	Aver. 9.34 100 9.34 @ 9.35 9.35—9.36	Aver. 9.41 400 9.41 @ 9.42 9.42—9.43	Aver. 9.50 500 9.50 @ 9.51 9.51—9.52	Aver. 9.50 500 9.50 @ 9.51 9.51—9.52	Aver. 9.50 500 9.50 @ 9.51 9.51—9.52
Wednesday, May 16— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Firmers..... 30,000 9.86 @ 10.11 Dull.	Aver. 9.87 200 9.87 @ 9.88 9.87—9.88	Aver. 9.90 4,100 9.88 @ 9.92 9.90—9.91	Aver. 9.90 5,400 9.87 @ 10.01 10.00—10.01	Aver. 10.09 14,600 10.06 @ 10.11 10.10—10.11	Aver. 9.69 1,800 9.67 @ 9.71 9.70—9.71	Aver. 9.45 1,600 9.43 @ 9.47 9.46—9.47	Aver. 9.38 100 9.38 @ 9.40 9.39—9.40	Aver. 9.36 1,600 9.36 @ 9.38 9.39—9.40	Aver. 9.46 200 9.45 @ 9.48 9.47—9.48	Aver. 9.54 400 9.54 @ 9.55 9.55—9.56	Aver. 9.54 400 9.54 @ 9.55 9.55—9.56	Aver. 9.54 400 9.54 @ 9.55 9.55—9.56
Thursday, May 17— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Lower. 31,900 9.85 @ 10.12 Dull.	Aver. 9.87 200 9.85 @ 9.90 9.83—9.84	Aver. 9.87 4,400 9.86 @ 9.92 9.86—9.87	Aver. 9.87 8,300 9.86 @ 10.02 9.96—9.97	Aver. 10.08 13,800 10.06 @ 10.12 10.05—10.06	Aver. 9.69 2,700 9.68 @ 9.72 9.67—9.68	Aver. 9.44 700 9.43 @ 9.44 9.44—9.45	Aver. 9.35 100 9.35 @ 9.36 9.36—9.37	Aver. 9.36 600 9.36 @ 9.37 9.37—9.38	Aver. 9.44 900 9.43 @ 9.46 9.44—9.45	Aver. 9.53 100 9.53 @ 9.54 9.54—9.55	Aver. 9.53 100 9.53 @ 9.54 9.54—9.55	Aver. 9.53 100 9.53 @ 9.54 9.54—9.55
Friday, May 18— Firmers..... Sales, total..... Prices paid (range)..... Closing.....	Firmers..... 16,400 9.85 @ 10.09 Dull.	Aver. 9.85 500 9.85 @ 9.86 9.85—9.86	Aver. 9.88 3,200 9.87 @ 9.89 9.88—9.89	Aver. 9.88 3,500 9.87 @ 9.89 9.88—9.89	Aver. 10.07 6,200 10.06 @ 10.09 10.06—10.09	Aver. 9.69 800 9.68 @ 9.69 9.69—9.70	Aver. 9.44 1,800 9.44 @ 9.45 9.44—9.45	Aver. 9.35 1,000 9.35 @ 9.36 9.36—9.37	Aver. 9.36 300 9.36 @ 9.37 9.37—9.38	Aver. 9.44 100 9.44 @ 9.45 9.44—9.45	Aver. 9.51 951 9.51 @ 9.52 9.52—9.53	Aver. 9.51 951 9.51 @ 9.52 9.52—9.53	Aver. 9.51 951 9.51 @ 9.52 9.52—9.53
Total sales this week.....	157,600	2,500	22,700	33,200	70,800	10,600	8,700	1,000	935	1,700	1,200	961	900
Average price, week.....	9.85	9.88	9.98	10.07	10.07	9.69	9.44	9.35	9.36	9.44	9.51	9.51	9.51
Sales for Ser. 1, 197.....	2,582,500	2,849,200	1,147,800	1,901,800	251,400	269,400	182,100	175,500	76,200	6,800	900	.....	.....

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

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

The following exchanges have been made during the week:

04 pd. to exch. 200 May for June. 10 pd. to exch. 1,000 June for July.
18 pd. to exch. 1,500 June for Aug. 73 pd. to exch. 500 Nov. for Aug.
19 pd. to exch. 1,400 June for Aug. 11 pd. to exch. 1,000 June for July.
22 pd. to exch. 1,000 May for Aug. 20 pd. to exch. 500 June for Aug.
20 pd. to exch. 3,700 June for Aug.

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

those for Great Britain and the afloat are this week's returns' and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	773,000	971,000	630,000	959,000
Stock at London.....	17,000	20,000	17,000	27,000
Total Great Britain stock.	790,000	991,000	647,000	986,000
Stock at Hamburg.....	4,000	3,800	5,900	5,600
Stock at Bremen.....	44,400	50,400	42,500	49,300
Stock at Amsterdam.....	16,000	30,000	28,000	48,000
Stock at Rotterdam.....	300	200	300	500
Stock at Antwerp.....	700	1,100	1,500	800
Stock at Havre.....	184,000	251,000	153,000	177,000
Stock at Marseilles.....	3,000	3,000	7,000	5,000
Stock at Barcelona.....	67,000	53,000	68,000	69,000
Stock at Genoa.....	6,000	8,000	14,000	9,000
Stock at Trieste.....	7,000	12,000	9,000	5,000
Total Continental stocks.....	332,400	412,500	329,200	369,200
Total European stocks.....	1,122,400	1,403,500	976,200	1,355,200
India cotton afloat for Europe.....	170,000	339,000	214,000	209,000
Amer. cotton afloat for Europe.....	155,000	76,000	299,000	134,000
Egypt, Brazil, &c., afloat for Europe.....	72,000	24,000	19,000	8,000
Stock in United States ports.....	448,134	375,714	596,069	464,861
Stock in U. S. interior towns.....	122,288	48,284	158,681	57,949
United States exports to-day.....	290	281	9,528	7,440

Total visible supply.....2,090,112 2,266,779 2,272,478 2,236,410
Of the above, the totals of American and other descriptions are as follows:

American—	1888.	1887.	1886.	1885.
Liverpool stock.....bales	558,000	743,000	450,000	740,000
Continental stocks.....	193,000	282,000	232,000	258,000
American afloat for Europe.....	155,000	76,000	299,000	134,000
United States stock.....	448,134	375,714	596,069	464,861
United States interior stocks.....	122,288	48,284	158,681	57,949
United States exports to-day.....	290	281	9,528	7,440

Total American.....1,481,712 1,525,279 1,745,278 1,662,210

East Indian, Brazil, &c.—	1888.	1887.	1886.	1885.
Liverpool stock.....	215,000	228,000	180,000	219,000
London stock.....	17,000	20,000	17,000	27,000
Continental stocks.....	134,400	130,500	97,200	111,200
India afloat for Europe.....	170,000	339,000	214,000	209,000
Egypt, Brazil, &c., afloat.....	72,000	24,000	19,000	8,000

Total East India, &c.....608,400 741,500 527,200 574,200
Total American.....1,481,712 1,525,279 1,745,278 1,662,210

Total visible supply.....2,090,112 2,266,779 2,272,478 2,236,410
Price Mid. Upl., Liverpool.....58d. 51¹/₂d. 54d. 51¹/₂d.
Price Mid. Upl., New York.....10c. 11c. 9¹/₂c. 11c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 176,667 bales as compared with the same date of 1887, a decrease of 182,366 bales as compared with the corresponding date of 1886 and a decrease of 146,298 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.

TOWN.	Total, all.	Total, new towns.	Total, old towns.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	396	195,053	849	15,278	694	4,209	97	143,660	694
Columbus, Ga.....	84	57,727	717	2,490	800	1,283	75	46,732	800
Macon, Ga.....	103	51,375	24	1,870	51	330	26	72,325	51
Montgomery, Ala.....	132	100,404	568	3,695	33	383	26	91,808	33
Selma, Ala.....	154	78,410	470	3,271	432	13,203	51	65,359	432
Memphis, Tenn.....	1,978	644,341	7,995	32,108	1,621	13,203	51	47,837	1,621
Nashville, Tenn.....	74	55,504	297	2,732	125	1,621	51	18,133	125
Dallas, Texas.....	18	8,739	12	1,250	7	390	4	108,620	7
Palestine, Tex.....	7	9,439	1	7,535	1,092	837	4	108,620	1,092
Shreveport, La.....	586	93,679	925	2,085	63	1,625	4	84,354	63
Vicksburg, Miss.....	332	108,108	820	1,735	21	1,625	4	84,354	21
Columbus, Miss.....	20	32,727	170	1,735	21	1,625	4	84,354	21
Enterprise, Ala.....	256	50,733	170	1,735	21	1,625	4	84,354	21
Griffin, Ga.....	5	13,386	5	3,379	41	1,625	4	84,354	41
Atlanta, Ga.....	175	104,725	352	2,205	34	1,625	4	84,354	352
Rome, Ga.....	131	60,790	184	2,205	34	1,625	4	84,354	184
Charlotte, N. C.....	184	60,790	184	2,205	34	1,625	4	84,354	184
St. Louis, Mo.....	2,010	509,540	5,992	41,139	4,382	13,103	6,269	325,407	4,382
Cincinnati, Ohio.....	2,278	331,466	4,703	41,139	4,382	13,103	6,269	325,407	4,382
Total, old towns.....	11,943	2,536,654	25,344	122,288	16,613	48,284	9,032	2,374,436	16,613
Newberry, S. C.....	70	17,425	70	1,242	50	1,000	50	11,300	1,242
Raleigh, N. C.....	356	32,779	485	1,839	127	1,000	37	31,285	1,839
Petersburg, Va.....	66	15,558	320	1,839	49	1,000	35	13,892	1,839
Louisville, Ky.....	375	13,575	272	660	234	1,592	114	11,472	660
Little Rock, Ark.....	88	65,749	350	2,739	83	853	186	76,657	2,739
Bremen, Tex.....	15	25,500	144	1,448	9	879	25	25,500	1,448
Houston, Texas.....	1,634	619,866	1,503	1,043	230	12,754	207	701,462	1,043
Total, new towns.....	2,604	791,011	3,000	8,989	715	16,584	654	877,568	8,989
Total, all.....	14,547	3,327,665	28,344	131,277	17,328	64,868	9,686	3,252,004	17,328

* 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 13,401 bales and are to-night 74,004

bales more than at the same period last year. The receipts at the same towns have been 2,911 bales more than the same week last year, and since September 1 the receipts at all the towns are 75,251 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 18.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
New Orleans...	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Mobile...	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Savannah...	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Charleston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Norfolk...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Boston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta...	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Memphis...	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
St. Louis...	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Cincinnati...	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Louisville...	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Apr. 13	56,305	21,627	28,504	295,810	119,046	235,765	32,371	8,453	14,733
" 20	43,960	14,222	27,980	271,338	107,105	217,276	19,486	2,282	9,401
" 27	40,309	15,141	30,641	243,113	96,981	199,870	11,086	5,016	13,235
May 4	39,150	13,077	32,803	221,127	86,506	172,287	18,164	2,602	5,020
" 11	34,754	12,668	36,223	200,056	72,510	145,074	13,688	.....	9,010
" 18	29,447	10,826	29,065	174,496	64,868	131,277	3,887	2,984	15,263

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,428,601 bales; in 1886-7 were 5,175,331 bales; in 1885-6 were 5,301,195 bales.

2.—That, although the receipts at the outports the past week were 29,065 bales, the actual movement from plantations was only 15,268 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,984 bales and for 1886 they were 3,887 bales.

AMOUNT OF COTTON IN SIGHT MAY 18.—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 18	5,321,154	5,158,523	5,142,549	4,694,397
Interior stocks on May 18 in excess of September 1.....	107,447	16,808	158,646	47,070
Tot. receipts from plantat'ns	5,428,601	5,175,331	5,301,195	4,741,467
Net overland to May 1.....	895,580	750,799	742,113	578,718
Southern consumption to May 1	377,000	331,000	279,000	239,000
Total in sight May 18.....	6,701,131	6,257,130	6,322,308	5,559,185
Northern spinners' takings to May 18.....	1,612,428	1,467,057	1,605,183	1,257,033

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 444,001 bales, the increase as compared with 1885-6 is 378,823 bales and the increase over 1884-5 is 1,141,946 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that in general the weather has been quite favorable for the development of cotton, although in a few sections cool and dry weather retards growth. The present prospect in Texas is very gratifying.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 68 to 82, averaging 75.

Palestine, Texas.—Crops look very promising. Rain has fallen on one day of the week to the extent of sixty-five hundredths of an inch. Average thermometer 71, highest 85 and lowest 56.

Huntsville, Texas.—We have had dry weather all the week. Crop prospects are magnificent. The thermometer has averaged 71, the highest being 87 and the lowest 55.

Dallas, Texas.—Work has been resumed, the weather having been dry all the week. Some replanting is required, but the recent rains have done far more good than harm. The thermometer has averaged 71, ranging from 57 to 86.

San Antonio, Texas.—There has been one light shower during the week. We have never had better prospects for crops than now. The thermometer has ranged from 63 to 87, averaging 74.

Luling, Texas.—Young crops could not be more promising than now. We have had one light shower, the rainfall reaching six hundredths of an inch. Average thermometer 75, highest 89 and lowest 61.

Columbia, Texas.—We have had dry weather all the week. Crops are not suffering, but have not yet had enough

rain. The thermometer has averaged 71, the highest being 85 and the lowest 58.

Brenham, Texas.—Prospects are as good as they possibly could be. Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 89.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The prospect continues very fine. The thermometer has ranged from 49 to 86, averaging 68.

Weatherford, Texas.—Dry weather all the week. Young crops look promising. Average thermometer 71, highest 88 and lowest 53.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week twelve hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 86.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 67.

Leland, Mississippi.—There has been no rain all the week. Average thermometer 70.3, highest 88 and lowest 46.

Greenville, Mississippi.—There has been no rain all the week. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Meridian, Mississippi.—Cool nights and dry weather are injuring young cotton, and replanting will be necessary in places. The crop is one month later than last season.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 55 to 96, averaging 76.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had two cloudy days with rain, which was much needed in some localities, and will do great good. The rainfall reached seventy-eight hundredths of an inch. Crops are well worked, and in good condition. The thermometer has averaged 68, the highest being 86 and the lowest 48.

Helena, Arkansas.—There have been two showers during the week, the rainfall reaching twenty-three hundredths of an inch. Cotton is a good stand, but two weeks late, and needing rain. The thermometer has averaged 69, ranging from 48 to 84.

Memphis, Tennessee.—We are needing rain, there having been only a slight sprinkle during the week. The rainfall reached two hundredths of an inch. A light rain is now falling. The thermometer has ranged from 50 to 84, averaging 68.

Nashville, Tennessee.—We have had rain four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 61, highest 88, lowest 38.

Mobile, Alabama.—The crop is developing slowly on account of dry, cool weather. No rain has fallen during the week. The thermometer has averaged 71, the highest being 84 and the lowest 55.

Montgomery, Alabama.—The weather has been warm and dry all the week. Crops are doing well. New oats are in market. The thermometer has averaged 72, ranging from 48 to 89.

Selma, Alabama.—There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 49 to 82, averaging 68.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. The thermometer has averaged 71, the highest being 84 and the lowest 60.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 71, ranging from 55 to 85.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on two days to the extent of thirty-three hundredths of an inch. Accounts from the crop are less favorable. The plant is backward in places, being not yet up, on account of lack of rain and cool mornings. Average thermometer 69, highest 91, lowest 47.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 43.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 84.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Crops are doing well. Average thermometer 69.2, highest 83 and lowest 46.

Columbia, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 45.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 69, ranging from 49 to 92.

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 17.

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	11,000	34,000	45,000	148,000	443,000	591,000	54,000	1,041,000
1887	8,000	41,000	49,000	236,000	483,000	719,000	32,000	1,155,000
1886	15,000	38,000	53,000	209,000	435,000	644,000	78,000	1,026,000
1885	8,000	32,000	40,000	147,000	344,000	491,000	60,000	737,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	25,000	62,000	87,000
1887	12,000	2,000	14,000	70,000	85,000	155,000
Madras—						
1888	.....	.....	.....	7,000	2,000	9,000
1887	.....	.....	.....	4,000	2,000	6,000
All others—						
1888	.....	.....	.....	15,000	14,000	29,000
1887	.....	.....	.....	15,000	15,000	30,000
Total all—						
1888	.....	1,000	1,000	47,000	78,000	125,000
1887	12,000	2,000	14,000	89,000	102,000	191,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	45,000	591,000	49,000	719,000	53,000	644,000
All other ports.	1,000	125,000	14,000	191,000	1,000	106,000
Total	46,000	716,000	63,000	910,000	54,000	750,000

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

Alexandria, Egypt, May 16.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	3,000		2,000		.....	
Since Sept. 1	2,867,000		2,856,000		2,834,000	
Exports (bales)—						
To Liverpool	2,000	238,000	1,000	249,000	1,000	227,000
To Continent	1,000	151,000	1,000	146,000	2,000	158,000
Total Europe	3,000	389,000	2,000	395,000	3,000	385,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 16 were 3,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull 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.
Ap. 13	7 1/16 @ 8 1/16	5 7 @ 7 0	5 1/16	7 3/8 @ 8	5 9 @ 6 10 1/2	5 11 1/8
" 20	7 1/16 @ 8 1/16	5 7 @ 7 0	5 1/16	7 1/16 @ 7 15 1/16	5 9 @ 6 10 1/2	5 5 3/8
" 27	7 1/16 @ 8 1/16	5 7 @ 7 0	5 5/8	7 1/16 @ 7 15 1/16	5 9 @ 6 10 1/2	5 5 3/8
May 4	7 1/16 @ 8 1/16	5 7 1/2 @ 7 1	5 1/16	7 1/16 @ 7 15 1/16	5 9 @ 6 10 1/2	5 11 1/8
" 11	7 1/16 @ 8 1/16	5 7 1/2 @ 7 1	5 1/16	7 1/16 @ 7 15 1/16	5 9 @ 6 10 1/2	5 3 1/8
" 18	7 1/16 @ 8 1/16	5 7 1/2 @ 7 1	5 5/8	7 1/16 @ 7 15 1/16	5 8 @ 6 10	5 13 1/8

JUTE BUTTS, BAGGING, &C.—There is only a light call for bagging, the orders being for jobbing wants. Prices are about as last, and sellers are quoting 6c. for 1 1/2 lb., 6 1/2 c. for 1 3/4 lb., 7c. for 2 lb. and 7 1/4 @ 7 1/2 c. for standard grades. A fair amount of business is reported in jute butts, though no great activity is reported. For paper grades sellers are quoting 1 7/8 @ 1 15-16c., while bagging grades are held at 2 @ 2 1/2 c.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythe & Co.'s report, dated Bombay, April 13:

There has been hardly any demand for export; the local mills have again been the chief operators, and have bought largely daily of all descriptions. Up country the native buyers have been quite excited, and have raised prices to an almost prohibitive level. Our receipts this week are somewhat larger than last week, but they are 11,310 bales smaller than those for the corresponding week last year.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1887-8.			
Takings by spinners...bales	2,366,000	2,273,000	4,644,000
Average weight of bales....	432	438	435
Takings in pounds	1,022,112,000	998,764,000	2,020,876,000
For 1886-7.			
Takings by spinners...bales	2,221,000	2,223,000	4,444,000
Average weight of bales....	443	441	442
Takings in pounds	984,239,000	980,307,600	1,964,546,600

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 443 pounds during the same time last season. The Continental deliveries average 438 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 442 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1886-7.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to May 1....	2,555,	2,497,	5,052,	2,460,	2,450,	4,910,
Supply.....	2,606,	2,664,	5,270,	2,515,	2,616,	5,131,
Consumption 30 weeks	2,207,	2,160,	4,367,	2,150,	2,078,	4,228,
Spinners' stock May 1	399,	5,	903,	365,	538,	903,
Weekly Consumption, 00s omitted.						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	74.0	72.0	146.0	72.0	71.0	143.0

NOTE.—Our cable states that Mr. Ellison has revised his figures of consumption by adding 1,000 bales per week to Great Britain since January 1.

The foregoing shows that the weekly consumption in Europe is now 146,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased during the month, and are now the same as at the corresponding date last season.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mar. 31.		9 mos. ending Mar. 31.	
	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland.....yards	189,372	224,877	8,465,734	7,944,266
Other countries in Europe.....	70,583	853,494	2,803,846	3,427,607
British North America.....	78,332	231,115	792,078	1,168,454
Mexico.....	1,286,115	1,334,600	12,077,190	9,010,141
Central American States and British Honduras.....	594,364	704,877	5,615,153	4,912,360
West Indies.....	1,326,407	2,008,397	12,973,759	14,773,314
Argentine Republic.....	184,525	96,485	5,126,476	11,075,396
Brazil.....	445,885	611,579	4,698,793	6,002,711
United States of Colombia.....	805,765	337,583	3,763,006	4,295,507
Other countries in S. America.....	599,539	3,021,913	21,372,449	20,317,022
China.....	3,910,550	12,843,336	37,202,252	62,251,268
Other countries in Asia and Oceania.....	1,301,746	807,514	6,593,566	6,576,704
Africa.....	75,388	1,009,938	4,262,475	6,925,505
Other countries.....	268,532	664,152	4,472,160	4,231,434
Total yards of above.....	10,636,603	24,249,530	130,223,936	162,911,719
Total values of above.....	\$725,879	\$1,554,214	\$8,598,677	\$10,555,568
Value per yard.....	\$0.0682	\$0.0641	\$0.0663	\$0.0648
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$4,400	\$4,247	\$66,179	\$20,228
Germany.....	1,188	4,781	14,969	21,553
France.....	1,469	150	3,898	800
Other countries in Europe.....	757	79	23,059	7,195
British North America.....	46,025	71,766	249,081	369,908
Mexico.....	13,303	12,166	106,840	87,885
Central American States & British Honduras.....	2,841	1,178	57,813	22,538
West Indies.....	9,005	8,358	58,763	68,469
United States of Colombia.....	5,675	9,245	60,428	90,447
Other countries in So. America.....	6,712	3,205	62,094	58,149
Asia and Oceania.....	20,426	45,022	193,470	211,925
Africa.....	692	79	4,301	1,049
Other countries.....	18,493	7,894	40,717	60,563
Total value of other manufactures of.....	170,006	193,740	1,244,612	1,220,709
Aggregate value of all cotton goods	\$895,885	\$1,752,954	\$9,843,289	\$11,776,277

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 47,787 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.

NEW YORK.—To Liverpool, per steamers		Total bales.	
Celtic, 1,867.....	City of Berlin, 1,776	City of Rome, 935	11,230
additional, 1,776	Italy, 2,156	Republic, 1,291	400
Wisconsin, 1,381.....			1,656
To Hull, per steamer Buffalo, 400.....			150
To Havre, per steamer La Gascogne, 1,653.....			868
To Bremen, per steamer Werra, 150.....			476
To Hamburg, per steamers Bohemia, 550.....			650
Rhaetia, 268.....			350
To Antwerp, per steamers Belgenland, 226.....			9,168
Pieter de Cock, 250.....			4,584
To Stettin, per steamer Slavonia, 650.....			2,140
To Genoa, per steamer Devonia, 350.....			5,368
NEW ORLEANS.—To Liverpool, per steamers			
Alicia, 5,506.....			2,246
Dalton, 3,662.....			2,094
To Havre, per steamer Norfolk, 4,584.....			
To St. Petersburg, per bark Navigator, 2,140.....			
To Genoa, per steamer Nymphæa, 5,368.....			
BALTIMORE.—To Liverpool, per steamers			
Baltimore, 868.....			
Scotian, 1,378.....			
To Bremen, per steamer Braunschweig, 2,094.....			

BOSTON.—To Liverpool, per steamers Bothnia, 1,841.....	Bulgarian, 1,230	Iowa, 2,050.....	5,121
PHILADELPHIA.—To Liverpool, per steamer British Prince, 1,286.....			1,286
Total.....			47,787

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	11 ⁶⁴ @5 ⁶⁴
Do sail....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Havre, steam....c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail....c.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Hamburg, steam c.	25 [*]	25 [*]	25 [*]	25 [*]	25 [*]	25 [*]
Do sail....c.	21 ¹²⁸⁻³¹⁶	21 ¹²⁸⁻³¹⁶	21 ¹²⁸⁻³¹⁶	21 ¹²⁸⁻³¹⁶	21 ¹²⁸⁻³¹⁶	21 ¹²⁸⁻³¹⁶
Amst'd'm, steam c.	3 ¹⁶ @13 ⁶⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do via Leith d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Reval, steam....d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do sail....d.						
Barcelona, steam d.						
Genoa, steam....d.						
Trieste, steam....d.						
Antwerp, steam d.						

* 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. 27.	May 4.	May 11.	May 18.
Sales of the week.....bales	71,000	79,000	66,000	43,000
Of which exporters took.....	11,000	4,000	7,000	4,000
Of which speculators took.....	6,000	6,000	4,000	3,000
Sales American.....	52,000	61,000	46,000	36,000
Actual export.....	12,000	10,000	9,000	8,000
Forwarded.....	15,000	17,000	18,000	13,000
Total stock—Estimated.....	828,000	830,000	780,000	773,000
Of which American—Estim'd.....	608,000	611,000	564,000	553,000
Total import of the week.....	37,000	98,000	32,000	54,000
Of which American.....	28,000	67,000	18,000	41,000
Amount afloat.....	170,000	111,000	125,000	107,000
Of which American.....	80,000	48,000	62,000	47,000

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.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Dull and slightly easier.	Dull.	Dull.	In buyers' favor.	Steadier.	Steady.
Mid. Up'ds.	57 ¹⁶	57 ¹⁶	58 ³	58 ³	58 ³	58 ³
Mid. Or'ns.	51 ²	51 ²	51 ²	51 ²	51 ²	51 ²
Sales.....	7,000	10,000	7,000	8,000	12,000	8,000
Spec. & exp.	5.0	1,000	500	500	1,000	500
Futures.						
Market, 12:30 P.M.	Dull at 1-64 decline.	Steady at 1-64@2-64 advance.	Quiet at partially 1-64 decline.	Quiet.	Steady at 1-64 adv.	Quiet.
Market, 4 P.M.	Barely steady.	Barely steady.	Quiet and steady.	Firm.	Easy.	Quiet.

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

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

	Sat., May 12.				Mon., May 14.				Tues., May 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 22	5 22	5 22	5 22	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20
May-June..	5 22	5 22	5 22	5 22	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20
June-July..	5 22	5 22	5 22	5 22	5 24	5 24	5 23	5 23	5 21	5 21	5 21	5 21
July-Aug..	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23	5 22	5 22	5 22	5 22
Aug.-Sept..	5 22	5 22	5 22	5 22	5 24	5 24	5 23	5 23	5 21	5 21	5 21	5 21
Sept.-Oct..	5 22	5 22	5 22	5 22	5 24	5 24	5 23	5 23	5 21	5 21	5 21	5 21
Sept.-Oct..	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 12	5 12	5 12	5 12
Oct.-Nov..	5 08	5 08	5 08	5 08	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 07
Nov.-Dec..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 05	5 05	5 05	5 05

	Wednes., May 16.				Thurs., May 17.				Fri., May 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 21	5 21	5 21	5 21	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
May-June..	5 21	5 21	5 21	5 21	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
June-July..	5 21	5 22	5 21	5 22	5 23	5 23	5 22	5 22	5 23	5 23	5 22	5 22
July-Aug..	5 22	5 23	5 22	5 23	5 24	5 24	5 23	5 23	5 24	5 24	5 23	5 23
Aug.-Sept..	5 21	5 22	5 21	5 22	5 24	5 24	5 23	5 23	5 23	5 23	5 23	5 23
September.	5 21	5 22	5 21	5 22	5 24	5 24	5 23	5 23	5 23	5 23	5 23	5 23
Sept.-Oct..	5 12	5 13	5 12	5 13	5 14	5 14	5 13	5 13	5 14	5 14	5 14	5 14
Oct.-Nov..	5 07	5 08	5 07	5 08	5 10	5 10	5 09	5 09	5 09	5 09	5 09	5 09
Nov.-Dec..	5 06	5 07	5 06	5 07	5 08	5 08	5 07	5 07	5 08	5 08	5 07	5 07

BREADSTUFFS.

FRIDAY, P. M., May 18, 1888.

There has been some further advance in prices of flour, partly from sympathy with the higher prices of wheat here and at the West, but also favored by an actual scarcity of

some of the most useful grades. Yesterday large purchases of patents were made for future delivery, and there was more disposition to accept bids. To-day the market was quiet.

The speculation in wheat for future delivery has continued active throughout the week, and values reached on Monday the highest prices that have been quoted in a considerable period. In the past few days much variability has been shown with some irregularity. The chief speculative strength came from the West, and had for its chief basis excessive rains and floods in one section, drought in another, reduced stocks and a general revival of speculative confidence. The higher prices brought business on the spot nearly to a standstill. To-day a weaker opening under sales to realize was followed by some recovery in speculative values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	1.00	1.01 1/4	98 3/4	1.00	98 3/4	98 1/2
June delivery	98	98 3/4	96 3/4	98 1/2	97 1/2	97 3/4
July delivery	98 1/2	98 1/2	96 3/4	98 1/2	97 3/4	97 3/4
August delivery	97 3/4	98 1/2	96 3/4	97 3/4	96 3/4	96 3/4
September delivery	98	98 3/4	96 3/4	97 3/4	96 3/4	96 3/4
December delivery	1.00 3/4	1.01	98 3/4	1.00 1/2	99 3/4	99 1/2
May, '89 delivery	1.04 1/2	1.04 3/4	1.02 3/4	1.04	1.03 1/2	1.03 1/2

Indian corn has been variable and unsettled. There was a sharp advance on Monday, with considerable excitement. A decline that followed was attended by some revival in business for export, mainly at 66@66 1/2 c. for No. 2 mixed, steamer grade, with strictly prime scarce, though but little wanted. To-day a weak opening was followed by a recovery on adverse crop prospects from floods and excessive rains.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	69 1/2	69 1/2	67 3/4	67 3/4	67	66 3/4
June delivery	67	67	65 3/4	66	65 1/2	65 1/2
July delivery	66 3/4	66 3/4	65 3/4	66	65 1/2	65 1/2
August delivery	66 1/4	66 1/4	65 1/4	66	65 1/4	65 1/4
September delivery	66 1/2	66 3/4	65 3/4	66	65 1/4	65 1/2
October delivery	66 1/4	66 1/2	65 3/4	65 3/4	65	65

Oats have further advanced, and the speculation was a times quite active, but regular trade was slow, and the whole market closes quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	39 3/4	39 3/4	39 1/2	39 1/2	39 1/4	39 1/4
June delivery	40	40	39 3/4	39 1/2	39 3/4	39 1/2
July delivery	40 1/4	40 1/4	40	39 3/4	39 3/4	39 3/4
August delivery	35 3/4	36	36	36	35 3/4	35 3/4

The following are the closing quotations:

FLOUR.

Fine.....	\$2 55 @ \$3 15	Southern com. extras..	\$3 40 @ 3 75
Superfine.....	2 80 @ 3 30	Southern bakers' and	
Spring wheat extras..	3 25 @ 3 65	family brands.....	3 85 @ 4 85
Min. clear and strat.	3 90 @ 4 90	Rye flour, superfine..	3 40 @ 3 60
Winter shipg' extras..	3 30 @ 3 65	" " " " "	2 40 @ 2 60
Winter XX and XXX..	3 75 @ 4 85	Corn meal.....	
Patents.....	4 75 @ 5 25	Western, &c.....	3 30 @ 3 55
Southern supers.....	3 15 @ 3 30	Brandywine.....	3 50 @ 3 55

GRAIN.

Wheat—		Rye—	
Spring, per bush....	94 @ 1 03	State & Pa., # bush.	69 @ 74
Spring No. 2.....	96 @ 97	Oats—Mixed.....	38 1/2 @ 42
Red winter No. 2....	99 @ 1 01	White.....	43 1/2 @ 46 1/2
Red winter.....	95 @ 1 02	No. 2 mixed.....	39 @ 40 1/4
White.....	96 @ 1 02	No. 2 white.....	44 @ 45
Corn—West'n mixed..	64 @ 69	Barley—	
West'n mixed No. 2..	66 3/4 @ 68	Canada No. 1.....	@ ..
Steamer No. 2.....	66 @ 67 1/4	Two-rowed State..	@ ..
Western yellow.....	66 @ 69	Six-rowed State..	@ ..
Southern white.....	67 @ 70	Malt—State, 4-rowed.	97 @ 1 00
		State, 2-rowed.....	90 @ 94

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 12, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	127,614	135,639	1,021,616	1,030,776	106,593	22,535
Milwaukee.....	45,579	108,105	11,200	72,000	21,972	9,845
Toledo.....	2,913	9,715	153,108	11,102	.....	500
Detroit.....	3,158	82,679	10,830	13,077	13,480	.....
Cleveland.....	5,567	22,072	9,565	35,525	3,500	700
St. Louis.....	14,571	66,087	213,740	107,875	13,694	1,302
Peoria.....	3,850	8,500	76,200	225,000	18,000	2,500
Duluth.....	42,344	184,642	.....	.....	.....	.....
Minneapolis.....	.....	428,050	.....	.....	.....	.....
Tot. wk. '88.	245,096	941,389	1,496,559	1,495,355	177,209	37,382
Same wk. '87.	242,204	1,506,798	572,698	1,282,207	168,256	21,698
Same wk. '86.	147,847	908,098	1,256,594	1,182,205	87,938	30,636
Since Aug. 1.						
1887-8.....	9,852,885	95,424,779	69,308,777	60,050,853	22,070,866	1,816,906
1886-7.....	8,746,301	75,213,773	70,608,914	54,281,713	20,770,134	1,819,058
1885-6.....	6,881,090	51,312,056	77,468,468	48,169,019	19,544,008	2,651,571

* Include one week extra.

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

Week ending—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 12, '88.	442,600	985,161	2,091,386	1,492,219	109,266	80,291
May 5, '88.	444,479	2,347,579	4,386,708	1,956,026	113,584	52,463
Apr. 28, '88.	458,349	561,490	718,225	1,230,263	100,527	41,649
Apr. 21, '88.	477,803	514,878	762,229	972,419	115,180	19,958
Tot. 4 wks.	1,823,231	4,405,108	7,958,548	5,650,927	438,557	194,361
4 wks 1887.	1,281,839	9,819,703	8,424,589	3,112,802	293,481	58,112

The receipts of flour and grain at the seaboard ports for the week ended May 12, 1888, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	82,931	148,500	327,388	287,000	1,200	3,476
Boston.....	38,738	5,937	33,260	83,455	4,300	.....
Montreal.....	14,649	85,436	34,054	20,500	748	.....
Philadelphia.....	14,998	26,120	33,718	115,841	600	600
Baltimore.....	76,802	21,991	56,872	58,200	.....	600
Richmond.....	5,470	1,222	4,261	648	.....	.....
Norfolk, Va.....	4,371	.....	5,510	3,335	.....	.....
New Orleans.....	11,943	100,000	162,625	45,290	.....	.....

Total week. 249,702 389,206 657,688 614,269 6,548 4,676
Cor. week '87.. 242,070 2,053,164 744,140 458,038 21,270 59,035

The exports from the several seaboard ports for the week ending May 12, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	56,846	139,931	58,947	2,403	.....	2,400
Boston.....	16,555	9,023	34,911	145	.....	.....
Portland.....	36,258	.....	15,892	.....	.....	.....
Montreal.....	154,596	18,907	16,605	.....	.....	40,422
Philadel.....	.....	.....	21,654	.....	.....	.....
Baltimore.....	57,999	63,847	90,394	.....	.....	.....
N. Orleans.....	.....	65,878	589	.....	.....	.....
N. News.....	.....	27,906	18,100	.....	.....	.....
Richm'd.....	.....	.....	2,276	.....	.....	.....
Tot. wk. 1887.	322,254	325,492	259,367	2,548	.....	42,822
8me time	1,853,370	557,749	156,591	31,330	23,560	115,340

EXPORTS OF BREADSTUFFS FOR APRIL, 1888.—The following is issued by the Bureau of Statistics:

Breadstuffs Expts	April.				1887-88.	
	1888.		1887.		Ten Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York			6,168	4,006	226	158
Boston						
Philadelphia.....						
Baltimore.....					42	60
New Orleans.....						
San F. & Wilm'te	27,513	13,463	27,491	14,316	493,417	265,900
Other cus. dist's*					6,072	4,861
Total, barley.....	27,513	13,463	33,599	18,322	499,757	270,979
Corn, bush.						
New York.....	246,652	170,705	564,383	285,062	7,349,072	4,071,417
Boston.....	28,614	16,069	235,650	113,745	1,396,772	788,040
Philadelphia.....	38,950	24,526	555,050	267,739	615,310	380,646
Baltimore.....	364,882	228,044	929,127	446,254	3,368,556	1,902,781
New Orleans.....	492,684	279,778	1,325,976	615,562	4,055,699	2,078,556
San F. & Wilm'te	1,496	1,245	4,806	3,251	98,742	73,680
Other cus. dist's*	297,060	166,905	381,277	185,827	3,150,553	1,493,430
Total, corn.....	1,470,338	887,272	3,994,569	1,917,443	20,034,704	10,768,500
Corn-meal bbls.						
New York.....	12,063	38,754	10,394	28,176	103,947	310,880
Boston.....	6,046	17,336	11,138	28,216	91,811	243,234
Philadelphia.....			206	544	1,476	4,201
Baltimore.....	277	877	334	923	1,411	4,210
New Orleans.....	6	17	2	5	240	652
San F. & Wilm'te						
Other cus. dist's*	2,323	6,124	2,408	6,051	26,821	62,154
Total, corn-meal	20,715	63,108	24,422	63,950	224,706	625,361
Oats, bush.						
New York.....	16,249	7,511	13,715	5,829	131,225	54,837
Boston.....			205	98	1,580	711
Philadelphia.....	1,260	601			5,028	1,992
Baltimore.....	2,464	1,030			6,906	3,031
New Orleans.....	50	24	102	85	1,336	549
San F. & Wilm'te	6,160	2,963	7,810	4,157	75,134	37,305
Other cus. dist's*	800	296	131	52	33,509	9,121
Total, oats.....	26,943	12,425	22,053	10,221	254,718	107,546
Oatmeal, lbs.						
New York.....	9,845	638	85,957	2,657	494,145	12,064
Boston.....					1,749,483	56,164
Philadelphia.....			100		200	7
Baltimore.....	153,900	6,132	815,080	29,767	953,810	33,472
New Orleans.....	100	5			181	11
San F. & Wilm'te	8,100	255	5,500	180	75,100	2,404
Other cus. dist's*			25,000	562	780,205	19,379
Total, oatmeal.....	171,345	7,080	931,637	33,170	4,058,124	123,531
Rye, bush.						
New York.....			51,520	31,468	5,997	3,576
Boston.....	578	550			1,378	1,060
Philadelphia.....						
Baltimore.....						
New Orleans.....					968	846
San F. & Wilm'te					35,982	23,710
Other cus. dist's*	3,709	2,569				
Total, rye.....	4,287	3,109	51,520	31,468	44,350	29,194
Wheat, bush.						
New York.....	1,282,041	1,110,075	3,025,676	2,830,976	22,674,143	20,043,537
Boston.....	7,752	6,976	126,505	106,735	2,312,845	1,947,585
Philadelphia.....			1,020,890	949,995	3,881,188	3,193,197
Baltimore.....	59,500	88,370	829,954	776,157	6,590,750	5,874,117
New Orleans.....	90,125	81,333	328,445	295,408	1,515,791	1,322,051
San F. & Wilm'te	1,480,969	1,149,320	995,335	990,546	17,645,045	15,132,712
Other cus. dist's*	88,383	34,883	197,256	170,008	4,896,923	3,549,891
Total, wheat.....	2,948,120	2,470,957	6,524,061	6,119,325	59,015,688	50,553,957
Wheat-flour, bbls						
New York.....	365,839	1,572,121	302,128	1,273,148	3,937,915	17,015,970
Boston.....	114,806	584,657	223,833	1,151,800	1,499,933	7,597,546
Philadelphia.....	62,290	269,225	38,504	195,041	1,583,931	2,433,098
Baltimore.....	268,290	1,359,218	229,481	1,125,418	2,648,892	12,715,755
New Orleans.....	2,139	9,901	4,427	20,668	37,052	175,382
San F. & Wilm'te	107,024	398,977	142,342	561,110	960,310	3,768,078
Other cus. dist's*	36,890	188,261	13,425	64,362	529,177	2,436,505
Total, wheat-fl'or	957,577	4,372,630	955,500	4,352,547	10,091,310	46,195,729
Totals.						
New York.....		2,869,804		4,461,332		41,512,469
Boston.....		625,588		1,400,597		10,634,340
Philadelphia.....		284,622		1,374,333		6,046,541
Baltimore.....		1,683,671		2,378,524		20,033,426
New Orleans.....		371,058		851,738		8,578,067
San F. & Wilm'te		1,568,222		1,576,560		19,270,773
Other cus. dist's*		390,028		426,892		7,599,051
Grand total.....		7,829,994		12,546,946		108,674,767

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 12, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,508,705	181,084	640,596	9,337	9,048
Do afloat.....	.....	.....	.....	8,000	5,000
Albany.....	.....	32,600	33,900	47,660	15,000
Buffalo.....	643,995	390,374	195,182	29,511	127,938
Chicago.....	4,885,886	3,134,147	1,202,427	25,218	121,449
Milwaukee.....	1,697,124	2,140	5,437	33,139	55,271
Duluth.....	9,125,791	247,825	10,678	.....	.....
Toledo.....	900,210	109,258	26,215	1,352	.....
Detroit.....	519,971	9,736	13,444	1,265	3,858
Oswego.....	65,000	30,000	.....	.....	157,000
St. Louis.....	517,260	373,887	176,638	3,281	10,036
Do afloat.....	.....	235,500	.....	.....	.....
Cincinnati.....	16,000	19,000	66,000	6,000	40,000
Boston.....	22,886	15,317	93,605	1,220	573
Toronto.....	66,015	.....	25,731	.....	64,353
Montreal.....	348,650	6,724	47,653	3,950	4,360
Philadelphia.....	142,149	29,492	103,390	.....	.....
Peoria.....	12,346	37,605	360,625	44,588	.....
Indianapolis.....	22,130	128,725	111,978	2,067	.....
Kansas City.....	55,741	38,196	45,921	.....	.....
Baltimore.....	442,650	53,783	.....	.....	.....
Minneapolis.....	7,486,072	21,152	.....	.....	.....
St. Paul.....	325,000	.....	.....	.....	.....
On Mississippi.....	40,600	216,900	101,600	.....	.....
On Lakes.....	272,000	1,520,559	721,666	.....	.....
On canal & river.....	157,600	90,500	125,400	25,800	.....

Tot. May 12, '88.	29,271,771	6,924,504	4,108,084	242,388	613,888
Tot. May 5, '88.	31,317,380	9,436,671	4,087,012	259,284	749,418
Tot. May 14, '87.	44,458,102	13,766,160	3,805,630	326,372	267,069
Tot. May 15, '86.	39,590,730	9,817,861	1,456,767	317,350	417,893
Tot. May 16, '85.	37,042,169	5,102,639	2,534,162	251,166	298,841

* 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 16.		Week ending May 9.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....	2,261,000	321,000	2,191,000	428,000
To Continent.....	496,000	27,000	434,000	60,000
Total quarters.....	2,757,000	348,000	2,625,000	488,000
Equal in bushels.....	22,056,000	2,740,000	21,000,000	3,904,000
Same week in 1887.....	19,688,000	2,760,000	19,416,000	2,528,000

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

Exports of Wheat from India.	Week end'g May 12.	Week end'g May 5.	April 1 to May 12.
To United Kingdom.....	440,000	200,000	1,200,000
To Continent.....	800,000	400,000	2,960,000
Total.....	1,240,000	600,000	4,160,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 18, 1888.

The demand for dry goods was unfavorably influenced the past week by rainy weather, which has had a depressing effect upon the retail trade—a most important factor at this stage of the season. Retailers bought sparingly at the hands of jobbers, and it is probable that considerably less than an average business was done in jobbing circles, though the re-order demand from some of the interior markets was of fair proportions. Seasonable goods were for the most part quiet in first hands, the demand having been almost wholly of a hand-to-mouth character and light in the aggregate amount. There was, however, a fair business in some descriptions of fall and winter fabrics, for which very fair orders were placed for later delivery, and in some cases for prompt shipment by cheap water transportation routes, staple cotton goods in particular having been shipped in very considerable quantities by Western jobbers, who demonstrated their confidence in the inherent strength of the market (based upon the exceptionally small stocks on hand) by anticipating future requirements. Domestic woolen goods ruled quiet, and imported fabrics continued in light and irregular demand by jobbers and retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 6,586 packages, valued at \$396,323. These shipments include 2,963 to China, 1,300 to Ajen, 1,002 to South America, 406 to the West Indies, 360 to British East Indies, 214 to Central America, 194 to Mexico, 73 to Europe and 69 to all other countries. Since the 1st of January the exports aggregate 62,006 packages, valued at \$3,758,999. Of this total China has had 26,100 packages, valued at \$1,328,536, and 11,294 packages, valued at \$751,604, have gone to South America. For the similar period of 1887 the exports to all ports were 79,818 packages, valued at \$4,624,606; of which 45,126 packages, valued at \$2,103,786, went to China; and 13,676 packages, valued at \$985,321, to South America. To the same time in 1886 the total shipments reached 84,498 packages, and in 1885 were 63,365 packages. As a whole, the demand for staple cotton goods at first hands was only moderate, but a fairly satisfactory business was done in some descriptions, and prices ruled steady. Brown sheetings and drills were in fair request by jobbers, and in good

demand for conversion purposes. Bleached sheetings were taken in fair quantities by the manufacturing trade and jobbers, and Wamsutta fine shirtings were advanced from 10½c to 11c per yard. Cotton flannels, corset jeans, sateens, flat-fold cambrics and silesias are so closely sold up to production that prices remain firm, and leading makes of colored cottons, as denims, chevots, ticks, checks, &c., are steadily held. Print cloths were less active in demand, but closed firm on the basis of 3 11-16c. flat for 64x64s, and 3 5-16c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
May 12.	May 14.	May 15.	May 16.	
Held by Providence manuf'rs..	35,000	91,000	84,000	438,000
Fall River manufacturers...	22,000	196,000	45,000	358,000
Providence speculators.....	None	47,000	235,000	324,000
Outside speculators (est).....	6,000	55,000	41,000	300,000
Total stock (pieces).....	63,000	389,000	405,000	1,420,000

Printed calicoes, ginghams, seersuckers and chambrays were in light demand, but steady in price, and a fair business was done in printed sateens, lawns and batistes, which are so well sold up that prices remain firm.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was tame and uninteresting, new business having been confined within very narrow limits. There was, however, a fair movement in some descriptions, on account of back orders, and stocks of really desirable goods are so well in hand, owing to the conservative policy lately pursued by the mills, that prices are fairly steady. Cloakings were in irregular demand, with most relative activity in the finer grades, and there was a moderate business in Jersey cloths, while stockinets were more active in some quarters. Kentucky jeans, doeskins and satinets continued in light demand, but steady in price, and dealings in flannels and blankets were strictly moderate, as usual at this stage of the season. For seasonable makes of all-wool and worsted dress goods there was a very limited demand at first hands, but very fair orders for fall fabrics were placed (for later delivery) with the commission houses.

FOREIGN DRY GOODS.—The demand for imported goods was seriously checked by unfavorable weather conditions, and business in both importing and jobbing circles was light and disappointing, retailers having found no occasion to replenish their stocks. As usual at this late period, there is more desire on the part of holders to close out accumulations of fancy spring fabrics by means of lower prices; but the most staple goods are generally steady at current quotations. The most important feature in the auction rooms was a peremptory sale of laces, lace goods and embroideries, which lasted three days, during which time a large distribution of these goods was made at fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 10, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887			
WEEK ENDING	Pkg.	Value.	Pkg.
May 12, 1887.			Since Jan. 1, 1887.
Manufactures of—			
Wool.....	749	240,832	23,574
Cotton.....	1,633	330,226	33,734
Silk.....	1,967	493,052	24,581
Flax.....	1,047	183,330	33,739
Miscellaneous.....	2,587	130,324	98,849
Total.....	6,983	1,377,964	219,067
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	375	121,717	9,615
Cotton.....	1,773	41,083	2,076,616
Silk.....	1,981	666,735	7,879
Flax.....	1,766	28,914	4,119
Miscellaneous.....	986	23,684	6,823
Total.....	1,908	282,136	98,317
Entered for consumption	6,983	1,377,964	219,067
Total on market.....	8,891	1,660,100	317,380
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	351	124,325	9,474
Cotton.....	1,337	29,678	7,197
Silk.....	1,879	494,830	4,399
Flax.....	1,877	34,209	5,798
Miscellaneous.....	777	29,372	59,107
Total.....	1,782	317,479	86,175
Entered for consumption	6,983	1,377,964	219,067
Total at the port.....	8,765	1,695,443	305,242
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Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 GoldHon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager

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WALTER WATSON, } Agents.
ALEX'R LANG,

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,500,000
SURPLUS - - - - 550,000H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
D. R. WILKIE, Cashier.

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BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.

Agents in London: Lloyd's Barnett's & Bosquet's Bank, Limited. Agents in New York: BANK OF MONTREAL.

Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

The Merchants' Bank OF CANADA.

Capital, Paid Up. . . . \$5,799,200
Reserve, 1,700,000

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ROBERT ANDERSON, Esq., Vice-President.
GEORGE HAGUE, General Manager.
JOHN GAULT, Branch Superintendent.

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BANK

OF

BRITISH NORTH AMERICA.

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H. STIKEMAN, }

FOREIGN.

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Anglo-Californian Bank

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SAN FRANCISCO Office, 200 Sansome St.
NEW YORK Correspondents,

J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

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

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

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILENTHAL, Cash

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

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

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American Railway Shares.

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

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JOSEPH PRICE, Managing Director.

F. P. BAXTER, Secretary.

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Negotiate Railway, State and City loans.

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AND

ADOLPH BOISSEVAIN & CO.

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The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - £1,600,000

Reserve Fund, - - - - 800,000

Reserve Liability of Proprietors

under the Charter - - - - 1,600,000

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

Bills negotiated or sent for collection.

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

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - - \$7,500,000
Reserve Fund, - - - - 3,900,000
Reserve Liability of Proprietors, - - - - 7,500,000

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

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Negotiate Railway, State and City Loans.

Insurance.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets, - - - - - \$64,378,904 85
Liabilities, 4 per cent, - - - - 66,274,650 00

Surplus, - - - - - \$18,104,254 85

New Assurance, - - - - - \$138,023,105 00

Outstanding Assurance, - - - - \$483,029,562 00

Paid Policy-Holders in 1887, - - \$10,062,509 81

Paid Policy-Holders since organization, - - - - \$106,610,293 34

Total Income, - - - - - \$23,240,849 29

Premium Income, - - - - - \$19,115,775 47

Increase in Assets, - - - - - \$8,868,432 09

Assets to liabilities, - - - - 127 1/2 per cent

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

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

ASSETS, \$20,115,023 49.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNER, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1888, - - \$42,111,233 33

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

Surplus, - - - - - 2,827,749 00

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

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

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

LOSSES paid immediately upon completion and approval of proofs.

THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

Nos. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, about \$650,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features. Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

DIRECTORS:

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J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough,

B. Orr, J. D. Vermilye, T. S. Moore,

G. G. Williams, John L. Riker, J. Rogers Maxwell,

Wm. M. Richards, Geo. F. Seward.

Insurance.

OFFICE OF THE

ATLANTIC**Mutual Insurance Co.,**

NEW YORK, January 24, 1888.

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

Premiums on Marine Risks from
1st January, 1887, to 31st
December, 1887.....\$3,642,969 09
Premiums on Policies not marked
off 1st January, 1887.....1,417,600 13

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

Premiums marked off from 1st
January, 1887, to 1st Decem-
ber, 1887.....\$3,672,331 21

Losses paid during the same
period.....\$1,599,463 25

Returns of Premiums and Ex-
penses.....\$788,846 38

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks.....\$8,822,565 00

Loans secured by Stocks and
otherwise.....1,559,100 00

Real Estate and Claims due the
Company, estimated at.....474,439 88

Premium Notes and Bills Re-
ceivable.....1,362,986 07

Cash in Bank.....218,192 40

Amount.....\$12,237,283 35

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

JOHN D. JONES, President.

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

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

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GEO. H. BURFORD, President.

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

Wm. T. STANDEN, Actuary.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract
consistent with recognized business prin-
ciples.

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pany, are invited to address J. S. GAFFNEY,
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LA BOURGOGNE, Frangoul..Sat., May 19, 11 A.M.
LA BRETAGNE, de Jousselin..Sat., May 26, 6 A.M.
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Travelers by this line avoid both transit by English
railway and the discomforts of crossing the Channel
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PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$22—including wine, bedding and utensils. Re-
turn tickets at much reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris

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

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

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COTON CANVAS FELTING DUCK, CAR
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A full supply, all Widths and Colors, always in stock.
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Standard Brands of Flour for Shipment to Wara
Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.

Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

Bliss, Fabyan & Co.,

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SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
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PRINTS, DENIMS, TICKS, DUCKS, &c

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c, for Export Trade.

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ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.
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Orders for Spot Cotton and Futures promptly executed.

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SECURE BANK VAULTS.**WELDED CHROME STEEL AND IRON**

in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,

CIRCULARS FREE.

BROOKLYN, N. Y.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corpo-
rations with complete outfits of Account Books and
Stationery
New concerns organizing will have their orders
promptly executed.

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(HANOVER SQUARE.)

Cotton.

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LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
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COTTON. ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
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PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
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LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
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LEHMAN BROS.,
COTTON FACTORS
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COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
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UP-TOWN OFFICE, No. 351 BROADWAY.
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and other produce consigned to us, or to our cor-
respondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

Special attention to orders for contracts for future
delivery of cotton.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

Hubbard, Price & Co.,
117 Pearl St., New York,
AND

Price, Reid & Co.,
NORFOLK VA.

Cotton Brokers & Commission Merchants

Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to ar-
rive or in transit for both foreign and domestic mar-
kets. Orders for Future Contracts executed in New
York and Liverpool.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of
FUTURE CONTRACTS
in New York and Liverpool.

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,

New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Edward H. Coates & Co.,

Cotton Commission Merchants,

No. 116 CHESTNUT STREET,

PHILADELPHIA.

No. 42 MAIN STREET,

NORFOLK, VA.

SPINNERS ORDERS SOLICITED.

Geo. H. McFadden & Bro.

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

Rountree & Co.,

COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.

Cotton, Coffee, Grain, Provisions,
Stocks and Petroleum.

Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

Miscellaneous.

Walter T. Hatch,
Nath'l W. T. Hatch.

Henry P. Hatch,
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

The Safe Deposit Co.
OF NEW YORK

OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY
FURNISHED WITH EVERY IMPROVEMENT.
TO SUPPLY INCREASING DEMAND,
NEW SAFES ARE BEING ADDED.

140, 142 & 146 BROADWAY.

FRANCIS M. JENCKS,

President.

GEORGE H. VOSE, Secretary.

Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building, New York.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS.
NEW YORK.

ALSO,

BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton consignments and spe-
cial attention given to purchase and sale of
FUTURE CONTRACTS OF COTTON.

Insurance.

North British
& Mercantile Ins. Co.
OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1888.

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

LIABILITIES.

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

Reserve for Unpaid Losses..... 151,267 39

All other Liabilities..... 3,548 33

Net Surplus..... 1,878,569 28

\$3,347,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.

SAM. P. BLADGEN, Manager.

JAS. F. DUDLEY, Assistant Manager.

W. A. FRANCIS, 2d Assistant Manager.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

CASH CAPITAL \$1,000,000

GEORGE P. SHELTON, President.

ARTHUR B. GRAVES, Vice-President.

GEORGE INGRAHAM, 2d Vice-President.

PHILANDER SHAW, Secretary.

CHARLES C. LITTLE Assist. Secretary

JOHN H. DOUGHERTY, Assist. Sec'y.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

Office, Cor. Pine & William Sts., N. Y.