# Cunumial (Cigitanitide <br> HUNT'S MERCHANTS' MAGAZINE, 



REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

than those for the preceding week, the decline in the aggregate reaching $\$ 132,441,781$, 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 influ. ence 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 $54 \cdot 2$ per cent, Memphis $33 \cdot 3$, Peoria $25 \cdot 1$, 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 $\$ 84,190,000$, 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 $\$ 415,063,194$ respoctively in the two years, or a gain of 1.1 per cent, For Six Monthe (includingo
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## clearing House returns.

* 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 $17 \cdot 2$ 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 Muy 19. |  |  | Week End'g May 12. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York................ | 480,892,632 | 608,068,875 | -209 | 524, $¢ 47,951$ | $-3 \cdot 9$ |
| Saves of Stock (shares).... | $(987,836)$ | (1,722,445) | (-55 6) | (1,485,092) | $(+18.8)$ |
| Boston.. | 72,872,236 | 91,486.841 | -20:3 | 73,845,907 | $-2.2$ |
| Philadelphia............. | 54,208,064 | 53,630 205 | +11 | 4 ${ }^{7}, 646,505$ | $+5.7$ |
| Baltimore.,.............. | 10,820, 223 | 11,939,256 | -11.0 | $9,221,429$ | -4.1 |
| Chicago...... ............ | 51,988,000 | 48,952,702 | +6:2 | 52,786,000 | +8.3 |
| St. Louis...... ............ | 14,027,628 | 14,707,111 | -4.8 | 15,191,904 | $-0 \cdot 6$ +9.7 |
| New Orleans. | 5,005,258 | 5,283,611 | $+135$ | 6,081,448 | $+9 \%$ |
| Total, 5 days......... | ${ }^{830,802,545}$ | 834,068,714 | $-172$ | 729,621,547 | $-2.2$ |
| Fistimated 1 day .... | 140,122,187 | 166,187,407 | -15. | 145,246,287 | $-1.7$ |
| Total full week.... | 830,724,732 | 1,000,25, 121 | -16.9 | 874,867,834 | $-2 \cdot 1$ |
| Balance Country*. | 102,682,488 | 104,644,602 | $-1 \cdot 9$ | 101,024,627 | $+0 \cdot 4$ |
| Total week, all...... | 933,413,221 | 1,104,900,123 | $-15.5$ | 475,897,481 | -10 |

[^0]
## 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 atrikes 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 en. tered upon specie payments. These are absolute facte, and we are willing to show the details to any one who chooses to call upon ug. 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 reason. able 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 loana, as represented by bankers' bal ances, have ranged between 2 and 1 per cent. Compara. tively little, however, has been done at the lcwer 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星 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 an nounced 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 $\$ 501,26088 \mathrm{in}$ 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 IIgures of exports of breadstuffs, cotton, \&c., for April, issued by Mr. Switzler this week. They are as follown, made up in our usual form.
exports of briadstuffs. phovigions, cotton and petholede.

| Exportsfrom U.S. | 1887-88. |  | 1886-87. |  | 1885-80. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\Delta$ pril. | \| 10 Months. | Apri. | 10 Months. | April. | 10 Months. |
| Quantities. <br> Wheat.bush. <br> Flour...bbls. |  |  |  |  |  |  |
|  | 957,577 | 10,091,810 | 955, 500 | 9,887,742 | \%03,12 | 6,889,835 |
| Flour...bbls. <br> Wheat. bu. | 7,257,216 | 104,426,583 | 10,822,013 | $\overline{123,376,368}$ | 8.517,051 | 68,892,475 |
| Corn...bush. | 1,470,338 | 20,034,704 | 3,894, 2 ¢08 | 34,530,488 | 7,684,354 | 52,261,720 |
| - Tot.bush.. Values. | 8,727,554 | 124,461,287 | 14,817,430 | 157,906,854 | 16,181,409 | 131,154,204 |
|  | ${ }_{8}{ }^{8}$ | \% | ${ }^{8}$ | \% | \% | \% |
| Wh't \& flour | 6,843,587 | 96,749,886 | 10.472,372 | 113,528,037 | 8,111.49H | 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 | 3i,468 | 133,376 | 7,643 | 117,349 |
| Oats \& mea | 18,455 | 231,077 | 43,391 | 581,750 | 102,798 | 2,499,171 |
|  | 18,463 | 270,979 | 18,32: | 804,854 | 10,836 | $140,393$ |
| Br'dstuff | 7,829,994 | 108,674,767 | 12,546,946 | 132,218,477 | 11,959,848 | 95,558,843 |
| Pr | 6,897,706 | 72,872,200 | 5,090,417 | 72,641,102 | 6,532.988 | 70,910,580 |
| Cott | 13,097,049 | 201,273,617 | 9,527,033 | 200,886,147 | 15,212,889 | 179,808,0ı6 |
| Petrol'm,\&c. | 3,132,8i2 | 37.821,308 | 3,201,103 | 37,218,107 | 3,532,371 | 41,081,902 |
| Tot. value. | 30.957.621 | 420,841,882 | 30,365,499, | 442.357.839 | 37.238.204 | 397,159,371 |

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 eek, 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 Frankfort it is $1 \frac{5}{8}$ 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 alightly in excess of the amount so held April 17. That statement seems to have been misunderstood. It did not mean as han 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 trans. actions) left a small incroase. 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 premium paid exceed the surplus for two months.

It does not, however, by any means follow that the Secretary, even whon 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. | Jan. 1, 1879. | July 1, $188 \pm$. | July 1, 1885. | May 1, 1888. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\$ 45,500,7 v i$ | 588, 497,036 | $\frac{11,360,469}{}$ |
| Silver dollar | 22,495,550 | 175, 355, 838 | 203, 881,581 | 294,249,760 |
| Silver bullio | 9,121,417 | 4,850,785 | 4,654,588 | 10,024,976 |
| Fractional si | 71,021,162 | 75,261,528 | 74,939,820 |  |
| National Bank | 323,701,674 | ${ }^{339,4}$ |  | 346,681,01i |
| Legal tenders. | 346,881,016 |  |  |  |
| Total in United States. | 1,051,120,945 | 1,487, | 1,537,433,550 |  |
|  |  |  |  | 18, |
| In Treasury In hands of | $\begin{array}{\|c\|} 283,704,388 \\ 827,716,559 \end{array}$ | $\underset{1,272,310,643}{21,934,59}$ | $1,258,944,7$ | 1,378,510,430 |
| Total as above | 1,051,42 | 7.249,838 | 1,537,433,5 | 68,997, |

*The gold in 1879 we give as estimated at that date. Mr. Kimbal ${ }_{1}$ 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 coald 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, jet 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 increasing. ly 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 incressing stocks and reduced consumption. The output was 69,797 tons greater than in the same month of last year, while stocke 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 atocks 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 ususl table, summarizing these facts.

| Anthracite Coal. | April. |  |  | Jan. 1 to April 30. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | 1888. | 1888. | 1887. | 1888. |
| Stock beginning of period......... | Tons. $4^{〔} 5,704$ | $\underset{* 600,000}{\text { Tons. }}$ | Tons. 942,470 | Tons. 130,977 | $\begin{aligned} & \hline \text { Tbns. } \\ & 372,282 \end{aligned}$ | Tons. 784,545 |
| Production........ | 2,850,593 | 2,786,796 | 2,194,72B | 10,326,336 | 10,492,384 | 9,677,418 |
| Total supply | 3,322,3 2 | 3,388,796 | 3,137,198 | 10,457,813 | 10,864,886 | 10,431,983 |
| St'k end of period | 733,314 | 700,205 | 704,169 | 733,314 | 700,205 | 704,169 |
| Consumption.. | 2,588,988 | 2,688,591 | 2,433,02i | 9,723,989 | 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 bebind 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 Lohigh 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 syndi. cate 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 Iakes 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 $4 \frac{3}{4}$ par cent on the investment-a rate of return which is very tempting alongside the 3 par cent realizad 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 rosd, 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 re. port 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, Ocegon, 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 earning; 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 Cali. fornia 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 com bination 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 á 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. Tae 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 emall 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 Balimore \& 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 equaliz rates to other points. Of course the equaliz tition could hava been effected by reducing the local rates, and the fact that this was not done shows that a greater feling of harmony prevails and that the managers are disinclined to do business any longer without a pr.jfit. It is likewise significant that this step has bean taken notwithstanding the determination of the Burlington \& Northern not to advance the through rate between Now York and St. Paul. Operators for a decline were inclined to make much of the fact that the Lake_Siore lost about $\$ 75,000$ in net earnings during the first quarter of the year, ac. cording to the statement issued this week. Bat as this loss occurs on net of nearly $\$ 1,800,000$ last year, and many unfavorable influences prevailed the present year, the exhibit struciz most persons as being quite satisfac. tory. Richmond \& West Point Terminal stock has been weak, declining sharply after an early advance. Rэading and the Northern Pacifics have been very firm, the latter on heavily increasing earnings. Yesterday afternoon Reading led ia 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.


Taking the foregoing in connection with the Sab-Treas. ury operations, the result is as below.

| Wesk ending May 18, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks'Interior Movement, as above | 82,8:0,000 | 1,1:30,900 | Gain. 81,740,000 |
| Bub-Treasury operations............ | 13,200,000 | 6,50 ,000 | Gain. $6700, \% 0$ |
| Total gold and lecal tenders.... | :16.070,900 | \$7,030,000 | Gsin. $88.440,460$ |

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

| Banks of | May 17, 1888. |  |  | Mu\% 19, 1887. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | 7otal. |
| England.. | $\stackrel{\text { £ }}{\text { ¢ }}$ | s |  | $\stackrel{\text { ¢ }}{\text { 23,461.833 }}$ | $\boldsymbol{x}$ | $\underset{23}{518183}$ |
| Trance...... | 45,181,820 | 48,163,145 | 93,324,985 | $23,461.833$ 47.9551 |  | 28,461,833 |
| Garmany | 31,324,000 | 15,0i82,000 | 46,984,00 | 23,58\%.590 | 13,732,489 | $94,739,040$ 39313,003 |
| Aust-Hung'y | 5,960.000 | 14,963,000 | 20,923,000 | 6,753, 600 | 14,161,000 | 20,914,000 |
| Netherlands., | 5,450,000 | 8,247,000 | 13,697,000 | $4,840,000$ | 8,237.009 | 13.177,000 |
| Nat .Belgium | 2,913,000 | 1,457,000 | 4,370,000 | 2,511,000 | 1,255,000 | 3,7is,000 |
| National Italy | 6,978,000 | 1,118,000 | 8.098.000 | 7,001,000 | 1,118,000 | 8,110,000 |
| Tot.this week | 117,453,505 | 59.610.145 | 207,083,650 | 118,160,181 | 87,329,889 | 203,499,876 |
| Tot,prev.w'k. | 117.220 .883 | i9.570.124 | 208.791.017 | 118487.053 | Wis 27c,437 | 202.745.520 |

## 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 waker memes, the elimination of tiose 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 mavagement 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 tice 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 orgmization of old ones. The precedents which were good in 1881 or 1885 have ceased to be appl:cable 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, wbich down to 1881 was the chief bone of con'ention, has become relatively $\mathrm{l}_{\mathrm{t}} \mathrm{ss} \mathrm{im}$. portant. This is strikingly illustrated by the aggregate trunk line figures during the period of change. The through tonnage of C'ass VIII. (flour and grain) shrank from $5 \frac{1}{2}$ millions in 1880-1881 to $3 \frac{1}{2}$ 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 :

 1881.......1,509,444 1884.......1,005,852 1887........

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 bappened to speculate on the wrong side of the market. But what was possible with wheat at $\$ 115$ is out of the question
which eight years ago ecemed 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 $p$ esent trouble began with a drop, nct in east-bound rates but in west-bound.

Even if the through grain business were more profitable than it is, the railroads could not aff rd to cut rates for it, while the short-haul clause of the Inter $S$ ate 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 fe't most decidedly. Down to 1881 rat $\ddagger$ 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 lices that we must look for new developments of the effect to secure traffic by rate cuttirg. "To him that hath sha'l ke given" js specially true of a ra'e 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 kenefit of water competition. The development of the trade of the Lakes has been enormous. All this is practically ou'side the reach of the Inter State Commerce act. The law in its present shape does not pretend to tuch it; it is doubtful whether the proposed amendmen's which have that purpose in view could realy effect their object. As far as the Inter-State Commerce law has increased the devclopment of the Lake marine, it has introduced a disturbing factor in the rate quistion: Some goods cantiot advantageously be shipred by water; others can. The more active the water competition the more noticeable will ke the discrimination in favor of gcods of the latter characier. 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 condi ions.
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 railroad3; and who more recently, it is said, finding that the roads aro acting in concert, threaten them with p:unishment 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 poils. Its practical effect is to give the trust an enormous advan tage 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 eay that we by no means sympathizo with the unmeasured abuse which has been heaped upon trusts and other trade co abinations. They seem to ke in some sэrsэ inevitable; but for that reason we feal 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 i 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 ship. pers 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 iheir 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 positio 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 Cansdian 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 pasition. 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 in. centive and compensation.

In granting aid to this undertaking, the Dominion Gor. ernment 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 auch 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 imp. inive-from a commercial standpoint. Only by means of i 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. Pau 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 plodged to pay 3 per cent per annum on the stock until
1893. Furthermore, the road is very lightly bondedthanks to the liberality of the Government. Counting the whole of the new 15 million loan and the $£ 750,000$ Algoms branch bonds issued this year, also in full the $\$ 6,650,000$ Atlantic \& Northwest bonds, and capita'izing the leased line rentals at 5 per cent, the total debt would s'and 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 is ued shows a surplus akove 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 real zed per ton per mile on all classes of freight, through and local, was on'y 1006 cent, against 1.45 cent three years before. Besides, the compauy 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 \& Nor hwest (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 resu'ts 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 no: 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 Marchwith all these adverse circumstances affecting the result, it is not surprising that it should be decidedly unsatisfac ${ }^{\circ}$ tory.
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 6xtent, checked. Even in the locality of the strike, there is no evidence that any railrosd system profited by the misfortunes of the Burlington \& Quincy. In fact, rival systems havé 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 overghelmed with business.

As regards the second feature alluded to abovenamely, 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 comparissn 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 shipners 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 circum stances 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 \& Obio $\$ 178,108$, 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 waole 69 roads reaching over $3 \frac{8}{8}$ million dollars, or about 25 per cent. The follow. ing is a summary both for March and the quarter ended with March, the ratter 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. |
|  | 8 | -8 | 8 | ${ }^{8}$ | ${ }^{8}$ | ${ }^{8}$ |
| Gross earn's | 34,590,318 | 36,854,279 | -2,063,861 | 117,746,313 | 115,376,734 | +2,389,579 |
| Oper. exp... | 24,286,518 | 22,859,142 | +1,327,354 | 84,002,279 | 78,383,461 | +7,688,818 |
| Net earn's | 10,303,802 | 19,685,137 | -3,391,355 | 33,744,034 | 39,043,273 | -5,290,239 |

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 hesviest on the Southern Pacific and Canadian Pacific. The Northern P cific 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 $n \in t$. Sill, 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 \& Dariville, 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 experditures 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 minérs' strike. The loss in net for the thiree months reaches $\$ 5,299,239$, or $13 \frac{1}{2}$ 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 $\$ 1,084,735$; 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 \& Westernthis 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 otkers having suffered a decline. Southern roads havo done quite well, the Louisville \& Nashville, the Memphis \& Charleston (the latter by reason of extraordi. nary 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 ex ciusively from increased expenses, the gross having been $\$ 2,369,579$ larger than in 1887.

| arch | Gross Ear |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 887. | 883. |  | Inc.or |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 6,1 |
|  |  |  |  |  |  |
| aciflc Systems....(12) | ${ }_{9,639}^{1,233}$ | 2,450,5 | 3,375,2 | 1,249, |  |
|  | 4,47 |  |  |  |  |
| oal companies | 4,655,93 | 5,252, 3 | 1,247,51 | 1,749 | -501 |
| Eastern roads......(8) | 865,408 | 665,472 | 101,474 |  | -39, |
| Mexican roads ..... (2) | 759,053 |  | 昭10 |  | +4,9, |
| Total, 69 ro | 34,500,318 |  | 10,303,802 |  |  |
| Jan. 1 to |  |  |  |  |  |
| Trunk lines....... (10) | 40,539,4 | 14 |  |  | -1,250,810 |
| Middle West'n......(8) | 1,343,407 | 1,25: 1 | 463, | 447.92 | -1,7 |
| Northwestern .......(6) | 6,259,\% | 8,910,4 |  | 3,955,514 | $1 \cdot 5$ |
| West of Missouri..(3) | 5,301,239 | 6,239,514 | 1,4 | 2,788,57 | -1,374, ${ }^{\text {a }}$ |
| Pacific Systoms....(12) | 25,042,715 | 19,916,5 | 7,043: | 5,461,701 | +1,581 |
| Southern roads....(18) | 13,6:33,6u7 | 12,365,2 | 4,80,4 | 4,886,03 | +204, |
| Coal companies....(35) | 15,208,4-8 | 17,423,278 | 4,200,3i | 5,677,831 | -1,477, |
| Eastern roads ....(15) | 8,141,533 | 7.443,559 |  |  |  |
| Mexican roads.....(2) | 2,121,013 | 1,618,31 | 675,12 |  | +13 |
| Tntal. 87 r | 117.74 | \%7\% | 33.744 | 39.04 | -5,299,2 |
| Nore.-Included under the head of- rand Trunk of Canada, Chic. \& Grand Trunk, Det. Gr. Haven \& Mil, N' Grake Erie owestern, Ohio \& Miss. and Pennsslvan a (east of rit its. \& E ie), and for the quarter the same roads (ex- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Middle Western-Cairo. Vin \& Chic., Cin. Ind. St. L. \& Cbic., Cleveland \& Canton, Det. bay City if Alpena, Ohic River and Toledo \& Ohio Central. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Wiest of \aisisouri-Atch. Top. \& Santa Fe, Denver \& Rlo Grande and Denver Pac Grande Western.
 Pacifc.
Southern Roads-Cape. Fear \& Yadkin Valley, Car lina Central, Central of Feorkia, Ches. Ohio \& Southwestern, East Tenn. Va. \& Gai., Georgia Pacifle
Kentucky Central. Louisville \& Nashville, Jouisville New Orleans \& Texas
Memphis \& Charle. Memphis \& Charleston, Nashville Chattan⿻oga \& St. Louis, Nurfolk \& West-
ern, the five tich. \& West Point Ter. rods and Seabord \& Roanoke.
 Sranch, Lykens Valley and Weffern N. Y. \& Penti.; and for the quarter the Sames) and the three Del. \& Hudson roa
Enstern Compunies-Balimure \& P
Eiastern Compmeries-Balrinuore \& Pot, mac. Camden \& Atlantic, N. Y. Ont. \&
Western, Rone Wat. \& Oqdensburg. Staten Islind and Wext. Jersey; and for the quarter the mame rouds together with Broblgn Elevated, Dunkirk All
Val. \&P. Hartford \& Conn. Western, Long Island, Manbattan Elevated. New New Haven \& Hartford. Y. Kutland \& Montreal, Leh gh \& IL
Mc.eican Lioads-The Hexican Central and Mexican National.

## Zxanctaxicammercial

[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 41/2 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 fuliy 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 21/2 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 $1 / 2 \mathrm{~d}$. 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 consoly, \&c., compared with the last three years:

|  | 1888. | 1887. | 1888. | 1885. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\mathcal{L}}{\text { 24,734,415 }}$ | $\stackrel{£}{\text { 24.355.109 }}$ | 25,049,900 | $\underset{24,953,490}{£}$ |
| Cublic deposits........................... | $24,734,415$ <br> $6,332,522$ | 5,717,326 | \%,013,585 | 84,623,735 |
| Other deposits. | 24,878,07i | 21,71~,468 | 22,7\%0,334 | 2e,481,223 |
| Government secarities | 17,749.712 | 14,754,754 | 14,583,498 | 14,497,184 |
| Other securities. | 19,657,54 | 15,738,022 | 21,288, 835 | 20,858,287 |
| Reserve of notes a | 11,716,2\%0 | 14,780,6 5 | 11,739,050 | 17,786,159 |
| Cotn and bullion | 20,250,685 | 23,405,703 | 21,027,950 | 26,989,849 |
| Reserve to llabilities | 3714 p. e. | 481/4. p. c. | 33 3-16 p.c. | 50 7-18 p.c. |
| Bank | $2 \mathrm{p} . \mathrm{c}$. | 2 p.c. | 3 p.c. | 3 p.c. |
| Consols. | 10114 | 102 11-13 | 101 3-16 | 8593 p. c. |
| Clearing-House retur | 54,820.000 | 148,755.020 | 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 7 s . above the minimum have obtained 67 per cent of the amount asked for, and instead of the loan going at an average of about 98 the average secured was only $£ 969$ s. 7d., or only 9 s. 7d. above the minimum price. The total amount applied for reached
$\mathfrak{£ 1 0 , 7 8 0 , 0 0 0}$. 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 $£ 3,691,000$ 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 $\$ 3,000,0034$ 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 $£ 1,000,0005$ percent 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 $21 / 2$ 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 $£ 10,000,000$. Thə 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. $£ 363000$ has been withdrawn, and $£ 13,000$ has be en paid in during the week. Arrivals have been $£ 29,000$ from West InCentral Americut 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 4 day weaker rates were received from ndiancil allotment was again unfavorable, and a further fall took place to $422^{2}$ d., which is asain quoted
and to-day. £43,000 has becu received from New York. The P. \& O. steamer takes $£ 121$,000 to Bombay
Mextan Dollars--There has been some inquiry for theso coins, and at
$41_{4}$ i. the arrival mer Nile was sold. The total in llat steamer was valued at about $£ 25,000$.
The quotations for bullion are reported as follows:

| $\begin{gathered} \text { GOLD. } \\ \text { London Staniard. } \end{gathered}$ | May 3. | April 28. | SILVER. London Standard. | May 3. | April 28. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | s. $\quad$ d. |  | ${ }^{\text {d. }}$ | ${ }_{\text {d. }}^{\text {d. }}$ |
| Bar gold, fine....oz. | 77 91/ | . 77 934 | Bar silver........oz. | 421/2 | 4216 |
| Bar gold, contain'g 20 dwts silver..oz. | 77 101/2 | 77 1034 | Bar siver, contain- ing 5 grs. gold.oz. | 427/6 | 42 |
| span.doubloons..oz. |  |  | Cake silver......oz. | $4513-16$ | 45 13-13 |
| Am, doubloon |  |  | Mexican dols....oz. | 413\% | 41\% |

Last autumn"s "boom" in prices of raw materials, and espe. cially 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 42 s . $3 \mathrm{~d} .$, and the present quotation is 38 s . 2 d ., while Cleveland pig iron, which at the beginoing of the year stood at 33s., has declined to 31 s . 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 $\varsigma 22,000$ 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 ex; ceeded 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, recornizing 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 sp:culation has had a little influence on the copper market, but only a little. The spot quotation of copper is still maintained at over $£ 80$ 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:
 Native sales, wheat...... .......... $6,288,000 \quad 4,983,000 \quad 6,483,000$

Total........................qrs. $\overline{17,537,000} \overline{16,845,000} \overline{16,571,000}$
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 2,205,600 quarters two years ago.

## English Financial Markotn-Per Cabio.

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silv̇er, per oz...........d. | $421_{16}$ | 42 |  | 42 | $41^{7} 8$ |  |
| Consols, new $23_{4}$ percts. | ${ }_{99} 9{ }^{\text {j }} 18$ | 995 | ${ }_{997}^{9.5}{ }^{18}$ | ${ }_{9} 9^{91}{ }^{1}{ }^{18}$ |  |  |
| do for account. |  | 82951退 | $82.50{ }^{9}$ | 82-69 | 82-5. | $89.62{ }^{1}$ |
| 'ch rentes (in Paris) | 1087 | $108^{810}{ }^{7} 8$ | 10878 | 10878 | 10.978 | $109{ }^{1} 8$ |
| 41 | $129^{3} 8$ | 1293 | 12912 | 12918 | $129{ }^{1}$ | 1293 |
| Canadian Pa | $61^{18}$ | $61^{18}$ | 593 | 5918 | 5938 | $60^{1}{ }^{1}$ |
| Canadian Pa | 75 | 7518 | $74{ }^{3}$ | 7438 | $74{ }^{4}$ | $73{ }^{1} 4$ |
| Crie common st | $\mathrm{CFI}_{2}$ | 26 | +2538 | ${ }_{123}{ }^{25^{1}}$ | ${ }_{12514}{ }^{2}$ | [ ${ }_{1233^{3}}$ |
| Ilinois Central | 12334 | $\begin{array}{r}12318 \\ 53 \\ \hline 18\end{array}$ | ${ }_{123}{ }^{1}{ }^{\frac{1}{2}}$ | ${ }^{123}{ }^{1}{ }^{1}$ |  | 5378 |
| Pennsylvan | ${ }_{311}{ }^{1}$ | 5318 3112 | $31{ }^{3}$ | 31. | $31^{1} 2$ | $31{ }^{12}$ |
| Philadelphia \& | 10834 | ${ }_{1085}^{3}$ | ${ }_{1081}^{3}$ | 108 | 10812 | 108 |

## cummexclal and Taxiscelaneoxs Thexos

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 $\$ 8,257,304$, 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 Gen'l merdise.. | $\$ 1,155,995$ | \$1,662,126 | \$1,695,443 | \$1,851,197 |
|  | $5,166,231$ | C,428,976 | 6,080,129 | 61,406,107 |
| Total Since Jan. 1. .Dry Goods.Gen'l merdise... | \$6,322,226 | \$8,091,102 | \$7,775,572 | \$8,257,304 |
|  | \$38,319,348 | \$46,193,419 | \$48,995,214 | \$52,922,235 |
|  | 100,739,154 | 116,055,028 | 124,317,231 | $126,437,580$ |
| Total 19 weoks. | 39,058,50 |  |  |  |

Total 19 weeks. $\overline{\$ 139,058,502} \overline{\$ 162,248,447}, \overline{\$ 173,312,445} \overline{\$ 179,359,815}$
The following is a statement of the exports (exclusive of wpecie) 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 | 143,050,682 |

Tetal 19 weeks. $8122,585,624 \mid \$ 107,635,408$ | $110,883,362$ \$109,724,095 The following table shows the exports and imports of specie at the port of New York for the week ending May 12, and since January 1, 1888, and for the corresponding periods in
1887 and 1886 .

EXPORTS AND IMPORTS OF SPECIE AT NEW YORE.

| Gold. | Exporls. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan.1. | Week. | Since Jan.1. |
| Great Britain........ | 507,479 | \$578,040 | \$...... | \$1,768 |
| Germany................ |  | 17,500 |  | 2,606,506 |
| West Indies. | 1 $\mathbf{6 , 7 7 5}$ | 4,158,642 | 1268000 | 917,499 |
| Mexico................. | 16,775 | 4,158,642 | 126,200 | 197,271 |
| South America....... All other countries.. |  | 1174,7199 | $\cdots 750$ | 19,561 $\mathbf{1 5 4}$ |
|  | 55,130 | 258,533 | 4,785 | 134,195 |
| Total 1888........ | $\$ 579.384$ 43,260 | $\$ 5,428,682$ | \$131,735 | \$4,021,638 |
| Total 1886.......... | 529,433 | 24,738,895 | 121,182 $\mathbf{2 4 , 9 2 8}$ | $4,150,449$ 2,656,704 |
| Silver. | Exports. |  | Imports. |  |
|  | Week. | since Jan. 1. | Week. | Since Jan. 1 |
| Grant Britain......... | \$76.000 | \$3,954,920 | \$...... | \$12 |
| Germany..... . . . . . . | 10,200 | 187,809 19,368 |  | 110,589 |
| West Indies............. | ...... | 101,138 | 420 | 9,127 |
| Mexico....... |  | 101,138 | 200 | 134,297 |
| South America......... | 6,400 | 399,967 |  | 6,473 10,696 |
| All other countries... | 17,488 | 343,975 |  |  |
| Total 1888... .... | \$110,088 | \$4,647,177 | \$242 |  |
| 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 Ameriwere American gold coin were American gold coin
Cleveland \& Mahoning Valley.-This Company has auup old bonds and provide means mortgage bonu tos take up old bonds and provide means for a double track from Cleveland to Youngstown. The road is leased by the N. Y.

Flint \& Pere Marquette.-On Mar 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 it representation on the board of four dirend have it representation on the board of four directors out of eleven. The form of a decree to be issued by the United States ccurt 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 \& Worces-ter.-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 cepiBoston de ${ }^{\text {a }}$. Bale of this stock, (which would prave the proceeds of the sale of this stock, (which would probably bring 200, making a total of abnut $\$ 1,000,000$ 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.

| BANES. (00s omitted.) | Capital | crulus. | Loans. | Specic. | Legals. | Dejosits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of - New York | 2,000.0 |  |  |  |  |  |
| Manhattan Co. | 2,050,0 | 1,549,9 | 10,380,0 | $2.310,0$ 3.627 | 1,150,0 | 10,420,0 |
| Merchants, | 2,000,0 | 790,0 | 7,402,6 | 3.641, | 940,8 |  |
| Mechani | 2,00.30 | 1,574,2 |  | 1,127,0 | 1,007,0 | 7,85 |
| Phenix. | 1,000,0 | 517, 5 | 11,542,2 | 2,754,7 | 612,4 | 10,8 |
| City. | 1,000,0 | 2,279,0 | 9,198,4 | 5,777,8 | 1,014,0 | 13,205,5 |
| Chemical | 1,000,0 | 5, 233,7] | 2.711,6 | -4 31,5 | - 210 | 2,465,2 |
| Merchants Exchioge | 600, | 5,557, 14 | 18.293,7 | 7,799,2 | 783.4 | 21,442,0 |
| Gallatin National..... | 1,040,0 | 1,209,0 | 5,141,7 | 1,071,2 |  | 3,982,3 |
| Butchers' \& Drovers' | 30,0 | 282, | 2,099, ${ }^{2}$ | -744,4 | 129,1 | - $2,451,0$ |
| (reenwich | 200,0 | 138,5 | 3,004.0 | 134,0 | 2910 |  |
| L :ather Manufagi'rs. | 600, 0 | B18,3 | 1,173,9 | 141.2 | ${ }_{\mathbf{8 6 0 , 6}}^{130.5}$ | 2,190,5 |
| Seventh National. | 300,0 | 83,9 | 1,270, ${ }^{\text {a }}$ | 487 | 100, 1 |  |
| State ot New York | 1,200,0 | 472,3 | 3,672,0 | 470,7 | 258,4 | 3,106,0 |
| Commerce. | 5,010 5 | 1,465,6 | 14,879,0 | 3,1620 | 2,188,0 | 14,421,0 |
| roadwa | 1,000,0 | 1,546,7 | L.493,3 | 5,452, | 1,397, ${ }^{2}$ | 15,934, 1 |
| Mer | 1,000,0 | 563,2 | 7,942,9 | 1,189,3 | 814 |  |
| racifio | 422,7 | 300,3 | 2,463,8 | 615,7 | 363,8 | 3,022,6 |
| Chathbmio | 1,600,0 | 772,3 | $8,979,3$ | 2,408,2 | 748,2 | 9,815,3 |
| Peoples' | 200;0 | 217,7 |  | 850,3 | 481.0 |  |
| North Am | 700,0 | 321,6 | 2,744,8 | 643,3 | 143,3 |  |
| Hanov | 1,000,0 | 969,1 | 11,649,8 | 3,569,8 | 794,6 | 13,082,1 |
| Citizens ${ }^{\text {P }}$ | 500, | 263, ${ }^{365}$ |  | 71 | 203,2 | 3,043,0 |
| Nassau. | 500,0 | 163,7 | 2,628,8 | 12 |  |  |
| Market \& F | 750,0 | 623,0 | 4,350,1 | 85i,1 | 239, | 4,001,6 |
| St. Nicholas. | 500,0 500,0 | ${ }^{212,8}$ | 1,832,8 | 119,5 | 109,8 | 1,539,3 |
| Corn Exchan | cor $1,000,0$ | 1,07i, ${ }^{2,8}$ | 3,128,0 | 1,055,7 | 298.0 | 3,24990 |
| Continental | 1,000,0 | -283, | 4,659,7 | 1,055,76 | 8 |  |
| Orient | 1300,0 | 386,7 | 2,100,0 | 147, 3 | 280,4 | 2,000, |
| Pranor | $\stackrel{1,500,0}{2000}$ | 3,678,1 | 19,597,0 | 4.198,9 | 2,050,8 | 22,322,3 |
| North | 2,000,0 | 101,5 | 16,807,5 | 3,985,3 | 2,95 | 21,770,7 |
| East River | 250,0 | 121,2 | $1,338,4$ | 276,8 |  |  |
| Fourth Nation | 3,200,0 | 1,395,1 | 17.519,6 | 2,996,0 | 1,074,7 | 17,894,3 |
| Second Nationa | 2,000 300 | 196,5 194 | 7,154,0 | 1,404,0 | 1,159,0 | 8,784,0 |
| Ninth National. | 750,0 | 263,7 | 4,602,0 | 1,744,0 | 446,0 | 4,657,0 |
| First National. | 500,0 1000 | 8,611,1 | 20,978,7 | 3,529,3. | 1,345,6 | 19,001,6 |
| Third National....... | 1,000,0 | 214,7 | 4,738,3 | 822,6 | 468,0 | 4,778,8 |
| Bowery. | 250,0 | 36 ${ }^{\text {c, }}$ | 2,441,8 | -260,6 | 19 | ${ }_{2,469}$ |
| New York Connt | 200,0 | - 7 7,0 | 2,273,5 | 710 | 234, | $8,042.5$ |
| Gertnan-Americ | 750,0 500 | 195,8 | 2.651,4 | 253,3 | 129. | 2,211,6 |
| Fith Arenue. | 100,0 |  | 7,802,4 | 1,450,4 | 553,0 79 | 7,637,7 |
| German ExC | 200,0 | 362,5 | 2,661,0 | 1018,9 103,6 | 443 - | 3,933,8 |
| Germania. | 200,0 | 351,9 | 2,535,5 | 148,7 | 310,2 | 2,776,7 |
| Unit | 500.0 | 499,7 | 4, | 1,111 | 66,5 | 4,373,0 |
| Garfiel | 3000 2000 | ${ }_{203} 164$ | $\stackrel{2}{2,5}$ | 75 | 188,9 | 3,248,5 |
| Fifth Nationai | 150,0 | 237,3 | 1,527,8 | 894,7 | 211,9 |  |
| Bank of the M | 300,0 2000 | 411,5 | 3,7 |  | 304, ${ }^{2}$ | 4,478, |
| Seahoard | 500,0 | 130,2 | 1,044, | 315,5 315 | 263,3 |  |
| S1xth Natio | 200,0 | 70.1 | , $, 760,1$ | 580,0 | 115,0 | 2,195,4 |
| Western | 3,500,0 | 170,9 | 9,072,8 | 1,550,7 | 1,096,3 | 8,'365,1 |
| Total......... ..... | 6,762,7 | 381, | 31,372, | 84,188,1 | 046,5 | 388,151,7 |

Boston Banks.-Following are the totals of the Boston binks :

Philadelphia Banks.-The totals have been as follows :

| 1888. | L.oans. | Lawtul Mon's |  | CIrcula'n |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $a_{12}{ }_{12}$ |  | $\xrightarrow{24,770,1}$ |  |  |  |

*Inoluding the item "due to other banke."
-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. Launsbery \& 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 grourd in the Uintah mining district. Messrs. Lounsbery have been remarkably succassful 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 Lounsbery \& Co. of Messra Lounsbery \& Co.
-The Daly Mining Company announces dividends Nos. 14 and 15 of $\$ 75,000$, payable by Messrs. Lounsbery \& Co.
Auction Sales.-The following were sold this week at auction by Messrs. Adrian H: Muller \& Son :

## Shares.

130 Prov. \& "Ston'gt'n SS. Co. 185 13 N.J. Prodnce Exc'ge Bk. 108
100 Colorado Central Consol 100 Colorado Central Consol. 10 Keely Motor Co $\$ 2{ }^{250}{ }_{100}$ per shingh. 20 Clinton Fire Ins. Co...... $801_{2}$ 21 Ocean Bk. of N. Y. City... $\$ 11$
80 Nassau Bk of N. Y. City. 13134 13 Exchange Fire Ins. Co $.1513_{1} 1_{2}$
100 Cen. P'k N \&F.R.RR.Co. 83 90 Julien Elect.Co. $\$ 15$ to $\$ 1 ;$ p.sh. 658 Union Nat'l Bk. (now in

25 Penn Shares.
25 Pennsylrania Coal Co... $264^{11_{2}}$ 3 U. S. Trust Co..........590 ${ }_{5}$ $\$ 1,000$ Cityof Nonds. $\mathbf{N u}$, $\quad 1851_{2}$
 West. RR. Co.) 6s, due 74 .. $\$ 7,000$
$\$ 1,000$ Androscoggin \& Ken(0bec RR. Co., 6 S, due $1891.1013_{4}$ nebec RR. Co., 6s, due $1891.1013_{4}$
$\$ 1,000$ Monarch Parlor Sleeping Car Co. Trust No. 1, 6s... $\$ 225$ $1891 \ldots . .$.

## Thx giankex' wazette.

## DIVIDENDS\%

The following dividends have recently been announced :

| Name of Company. | Per <br> Oent. | When Payable. | Books Olosed, (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads. <br> Catawissa pref., guar. <br> Delaware \& Bound Brook (quar) | $\begin{aligned} & 31_{2} \\ & 2 \end{aligned}$ | $\begin{array}{ll} \text { May } & 18 \\ \text { May } & 15 \end{array}$ |  |

## 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 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 às 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 ior 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 $4 \frac{1}{8} @ 5 \frac{1}{4}$ 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:

|  | $\begin{gathered} 1888 . \\ M a y 12 . \end{gathered}$ | Diffr'nc's fr'm Prev. Week. | $\begin{gathered} 1887 . \\ \text { May } 14 . \end{gathered}$ | $\begin{array}{r} 1886 . \\ \text { May } 15 . \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | 60,7 ${ }_{6}^{\$ 8.700}$ |  | \$ | \$ |
| Surplus. | E0.381,500 | Ine. . 453,100 |  |  |
| Loans and disc'ta. | 364.372.000 | Dec. 1. 43.600 | 365,481,800 | 347,334,300 |
| Bpecie | 84,18\%.100 | Inc. 3,484,800 | 75,161,900 | 69,804.500 |
| Craulation. | 7,800 000 $388,151,700$ | Dec. $\begin{array}{r}3,900 \\ \text { Inc. } 4,638,800\end{array}$ | Y,277,900 $375,742,200$ | 78855,100 3680,500 |
| Legal tenders | 35,046,500 | Inc. 1,70i,500 | 22,935,100 | 34,747,700 |
| Legal reserve | 97.037,925 | Inc. $1,159,700$ | 93,935,550 | 92,055,1:25 |
| Reserve held. | 119,234,600 | Inc. 5,186,300 | 48,097,000 | 104,552,200 |
| Surplus reserve.. | 22,196,675 | Inc. 4,026,600 | 4,161,450 | 12,497,07 |

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 487 and 489 . 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, $486 \frac{1}{2} @ 486 \frac{3}{4}$; demand, $488 \frac{9}{4}$ @4 89 Cables, $489 @ 489$. Commercial bills were $485 \frac{1}{2} 486$. Continental bills were: Francs, $518 \frac{3}{7} @ 519 \frac{8}{8}$ and $51678517 \frac{1}{8}$; reichmarks, 95 옹 $95 \frac{3}{4}$ and $95 \frac{3}{4} @ 95 \frac{7}{3}$; guilders, $4 C \frac{3}{8} @ 40 \frac{1}{3}$, and 40동 @ 40 훈.
The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling $\frac{1}{3} @ \frac{1}{4}$ premium; Charleston, buying premium; selling $\frac{1}{4}$ premium; New Orleans, commercial, 75 c . premium; bank, $\$ 1$ premium; St. Louis, 90 c. premium; Chicago, $50 @ 60 \mathrm{c}$. premium.

The rates of leading bankers are as follows:

| May 18, | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London.. | 487 | $489{ }^{1}$ |
| Prime commercial...... | $485^{1}$ 2 $4^{4} 85^{3}$ | ....... |
| Documentary commercia | $4851_{4}{ }^{4} 4851_{2}$ |  |
| Paris (francs) | 51938351834 | $518180517{ }^{1}$ |
| Amsterdam (guilders) | $405{ }_{16}{ }^{\text {d }}$ | $4^{401}{ }^{2}$ ® $^{409}{ }^{16}$ |
| Frankfort or Bremen |  | $95{ }^{7} 8{ }^{\text {a }} 96$ |

United States Bonds.-Government bonds have been relatively active at the Board, and prices have been strong and advancing, particularly for the 4 s , 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.

|  | 41/2 Per Cents due 1891. |  |  | 4 Per Cents due 1907. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Offerings. | Purch'es. | Prices paid | Oferings. | Purch'es. | Prices pald, |
|  | $\stackrel{8}{4}$ | -8,150 | 107\%-108 | 8,550 | 8,550 | 12836-187 |
| Monday.. | 159,600 | 147,600 | 108 | 208,550 | 205,550 | 187 |
| Tuesday.... | 120,900 | 110,000 | 108 | 2,112,850 | 958.150 | 187 |
| Wedn'sday. | 148,850 | 89,750 | 108 | 240,900 | 105,000 | 127 |
| Thursday... | 180,000 | 180,000 | 108 | 2,044.750 | 48,150 | 127 |
| Friday | 5,020,100 | 5,010,100 | 108 | 349,150 | 283,150 | 127 |
| Tota | 6,053,600 | 5,982,500 | 10794-108 | 243,75 | 1,861,450 | 1264-127 |

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

|  | Interest Periods | $\begin{gathered} M a y \\ 12 . \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 14 . \end{aligned}$ | ${ }_{15}^{\operatorname{May}}$ | $\begin{gathered} \text { May } \\ 16 . \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 17 . \end{aligned}$ | May 18. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 428s, 1891... ....reg. | Q.-Mar. | *12659 | 10658 | 107 | 107 | 107 | 10678 |
| 4188, $1891 . . . . . .0009$. | Q.-Mar. | *10778 | 1074 | $108{ }^{18}$ | 10778 | 10778 | *10778 |
| 4s, 1907...........reg. | Q.-Jan. | * 2123 | 127 | 127 | 127 | 1274 | 12718 |
| 48, 1907........coup. | Q.Jan. | ${ }_{+12678}$ | $126{ }^{3} 4$ | +127 | ${ }_{*}^{*} 127$ | ${ }_{*} 127^{18}$ | ${ }_{*} 127{ }^{12}$ |
| 68, cur'cy,'95....reg. | J. | ${ }^{*} 121$ | *121 | ${ }^{+} 121$ | ${ }_{*}^{*} 121$ | ${ }_{*}^{*} 121$ | ${ }^{*} 121$ |
| 6s, cur'cy, '97.....reg. | J. \& | *125 | *125 | -125 | ${ }^{*} 125$ | ${ }^{*} 125$ | *125 |
| 6s, cur'cy,'98....reg. | J. \& J. | *128 | *128 | $\times 128$ | *128 | * 128 | *128 |
| 68, cur'cy,'99....reg | J. \& J. | *130 | *130 | *130 | *130 | +130 | $\wedge 130$ |

*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 3 s , which have been moderately active. They close to day at 71, against $70+$ 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 ac tive and strong, but they subsequently became dull. The M. K. \& T. bonds have been firm, and Fort Worth \& Denver 1st 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, ever, in all but a few cases, have been small, 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 adance 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 d $\epsilon$ cline, late in the week, of afew stocks-from special causes-and the lessfavorable 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 fours.
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 63 .

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{STOCKS.} \& \multicolumn{6}{|c|}{HIGHEST AND LOWEST PRICES.} \& \multirow[t]{2}{*}{Sales of the Week, Shares.} \& \multicolumn{2}{|l|}{Range Since Jan. 1,1888.} \\
\hline \& Saturday, May 12. \& \begin{tabular}{l}
Monday, \\
May 14.
\end{tabular} \& \begin{tabular}{l}
Tuesday. \\
May 15.
\end{tabular} \& \& Thursday, May 17. \& Friday, May 18. \& \& est \& Highest. \\
\hline Atlantic \& \& \[
\begin{array}{cc}
8_{9}^{18} \& 8^{81} 4 \\
{ }^{1}
\end{array}
\] \& \(81_{8}\) \& \(\begin{array}{lll}81_{4} \& 81_{4}\end{array}\) \& *8 \(8{ }^{14}\) \& \begin{tabular}{c}
\(8^{11_{4}}\) \\
\(\times 58\) \\
\hline 8
\end{tabular} \& \[
1,160
\] \& \(7^{12}\) Apr. 3 \& \\
\hline Canadian \&  \& \[
\begin{array}{cc}
* 59 \& 60 \\
50^{18} \& 5058
\end{array}
\] \& \(\begin{array}{cc}* 58 \& 59{ }^{13} \\ 49 \& 50{ }_{8}\end{array}\) \& \begin{tabular}{c}
\(* 58\) \\
4918 \\
49 \\
\hline 60
\end{tabular} \&  \& \multirow[t]{2}{*}{\(\begin{array}{ll}491_{2} \& 493 \\ 831_{8} \& 431 \\ 883\end{array}\)} \& \multirow[t]{2}{*}{4,235
5,175} \& \multirow[t]{2}{*}{} \& \[
\begin{aligned}
\& 621_{4} \text { Jan. } \\
\& 563
\end{aligned}
\] \\
\hline Canada Southe \& \& \&  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8358 \quad 837_{8} \\
+313 \\
\hline
\end{array}
\]} \&  \& \& \& \& \[
\begin{aligned}
\& 563_{4} \text { Jan. } \begin{array}{r}
9 \\
843_{8} \text { Apr. } 30
\end{array}
\end{aligned}
\] \\
\hline Central \& 3134 \&  \& \(32{ }^{8}{ }^{8}\) \& \&  \& \multirow[t]{2}{*}{\[
\begin{array}{rrr}
13_{8} \& 13 \\
\times 23_{4} \& \ldots \\
\times 2
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
10 \\
7
\end{array}
\]} \& \[
\begin{gathered}
261_{2} \text { Mar. } 26 \\
11
\end{gathered}
\] \& \(84^{3}\) Apr. 30 \(331_{2}\) Jan 10 \\
\hline Chesape \&  \& \&  \& \[
{ }^{2} 13_{4} \ldots \ldots
\] \& \[
\begin{aligned}
\& { }^{*} 11_{4}^{1} \ldots \ldots \ldots . \\
\& * 33_{4} \ldots \ldots \ldots .
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 1 \\
\& 31_{2} \operatorname{May} \\
\& \hline 126 \\
\& 3
\end{aligned}
\] \& \\
\hline Do \& \[
2^{2}
\] \&  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
+23_{4} \\
1134_{2} \\
115 i_{4}
\end{array}
\]} \& \[
\begin{aligned}
\& * 2_{2} 1_{2} \\
\& 135_{8} 115 i_{4}
\end{aligned}
\] \& \[
\begin{array}{l|l|l|}
* 33_{4} \& \ldots \\
* 21_{2} \& \ldots \& \ldots
\end{array}
\] \& \[
\begin{aligned}
\& * 23_{4} \ldots \ldots . \\
\& { }^{2} 1_{2} \ldots \ldots \ldots \\
\& \hline
\end{aligned}
\] \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \({ }^{738} 8 \mathrm{Feb}{ }^{2} 7\) \\
\hline Chicago Burlington \& Quin \& \(115{ }^{1} 211618\) \& \[
11511618
\] \& \& \& \[
1141_{2} 115 i_{4}
\] \& \(114 L_{2} 115{ }^{1}\) \& \& \& \[
\begin{array}{r}
130_{2}{ }_{2} \text { Jan. } 27 \\
\text { Feb. } 24
\end{array}
\] \\
\hline Chicano Milwaukee \& St. Pa \&  \& \[
11^{75^{1_{3}}} 13^{11_{2}}
\] \& \[
15^{71^{4}} 115
\] \& \(1141_{2} 114^{12}\) \& \[
\begin{aligned}
711_{4}^{1} \& 723_{4} \\
114^{1} 4_{4} \& 14^{14_{4}}
\end{aligned}
\] \& \[
112: 411312
\] \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1,016 \\
\& 30,555
\end{aligned}
\]} \& \& 117 Apr. 27 \\
\hline Chicag \& \(105^{78} 10914\) \& \[
1085810938
\] \& \({ }^{108}\) \& \& \[
\begin{array}{ll}
1144_{4} \& 109 \\
1074
\end{array}
\] \& \(1077_{8} 1085\) \& \& \[
\begin{aligned}
\& 102= \\
\& 122
\end{aligned}
\] \& \(1123_{8}\) Apr. 30 \(145^{1}{ }_{2}\) Feb. 1 \\
\hline , \& 142 \&  \& \& \[
\begin{aligned}
\& 142 \\
\& 110 \\
\& 1101_{2} \\
\& 110
\end{aligned}
\] \& \[
\begin{aligned}
\& 143^{1} 1_{4} 143^{11} \\
\& 110 \\
\& 110
\end{aligned}
\] \& \& \multirow[t]{2}{*}{1,828} \& \& \begin{tabular}{l}
\(145{ }_{2}\) Feb. \\
\(1141_{2}\) Jan. 27
\end{tabular} \\
\hline Chicago \& \& \& \& \[
\begin{array}{ll}
110 \& 110^{1} \mathbf{1}_{2}
\end{array}
\] \& \& \({ }_{* 1212} 1_{2} 131_{2}\) \& \& 1134 Apr. 4 \& \\
\hline  \& \& \begin{tabular}{ll}
\(* 35\) \& 37 \\
3838 \\
\hline\(\times 38\)
\end{tabular} \&  \& \[
\begin{array}{ll}
* 13 \& 14 \\
* 35 \& 37 \\
* 377_{8} \& 381_{2}
\end{array}
\] \& \& \({ }_{3}^{31}{ }^{3} 1\) \& \[
\begin{aligned}
\& 1,310 \\
\& 2,110
\end{aligned}
\] \& 2912 Mar. 31 \& \({ }_{42} 33_{4}\) Jan. \({ }^{\text {ang. }} \mathbf{6}\) \\
\hline Chicago St. Paul Min. \& Om. \&  \& \& \(107{ }^{107}\) \& \& \({ }^{377} 7_{8} 38{ }^{14}{ }^{\text {* }}\) \&  \& \[
2,110
\] \& \& \[
1103_{4} \mathrm{May}
\] \\
\hline cleveland Col.Cin. \& Indian \& \multirow[t]{2}{*}{} \& \& \({ }_{*}^{*} 477^{1.2}{ }^{2} \times 50\) \& \&  \& \multirow[t]{2}{*}{\begin{tabular}{cc}
\(* 19\) \& 22 \\
129 \& 129 \\
\hline 129
\end{tabular}} \& \& \(42^{12}\) Apr. 2 \& \\
\hline Columbus Hocking Val. \&' \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
29 \\
129^{1} 81299_{2} \\
\hline
\end{array}
\]} \& \[
\begin{aligned}
\& * 20 \\
\& 12588 \\
\& 1299^{1}
\end{aligned}
\] \& \({ }_{* 19}{ }^{19} 922\) \& \[
\begin{array}{rl}
2034 \& 203_{4} \\
1291_{4} \& 1297
\end{array}
\] \& \& \& \& \({ }_{13314}^{2578}{ }^{2}\) Jan. 980 \\
\hline Dela ware Lackawanna \& W \& \& \& \({ }_{* 1814}{ }^{1} 191_{4}\) \& \& \({ }_{12914}{ }^{12} 129^{7}\) \& \& \& \(151_{2}^{1}\) Apr. 2 \& 23 Ja \\
\hline Denver \& Kio G., assessm't \& 50 \& \& \multirow[t]{2}{*}{*50 510} \& \& \& \& \& \& 55 Jan. 28 \\
\hline Cast Tennessee Va. \& Ga. \& \({ }^{9} 3^{3} 410{ }^{14}\) \& 1019 \& \& \& \& \({ }^{+9}{ }^{93}{ }^{4} \quad 10{ }^{14}\) \& \[
6
\] \& \({ }_{55}{ }^{12} \mathrm{Ma}\) \& \(10{ }^{7} 8 \mathrm{Jan}\) Feb. 23 \\
\hline Do \({ }_{\text {D }}\) \& \({ }_{22}^{63}{ }_{2}{ }^{1}\) \& * 232 \& \& *2358 24 \& 233123 \& \({ }_{2318}{ }^{23}\) \& \(8,0 \rightarrow 7\) \& \(17{ }^{14} 4 \mathrm{Ap}\) \& \(241_{2}\) May 14 \\
\hline Do \({ }_{\text {DVille }}\) \& Terre Haute. \& \({ }^{22}{ }^{2} 2\) \& \(23^{1} 2\) \& \({ }_{2} \quad 3{ }^{3}\) \& \& -85 \& \& \(\cdots\) \& 81 \& \\
\hline Fort Wort \& \(\begin{array}{ll}3611_{2} \& 366^{5} \\ 4 \times 878\end{array}\) \& \& \& 37 \& \& 10 \& \& \({ }^{32}\) \& \(11_{18}{ }^{\text {Appr }} 30\) \\
\hline Green Bay \& 12012122 \& \& \& \(120^{1} 4120^{1}\) \& \& 12 \& \& \& \\
\hline  \& \& \& \& \& \({ }^{11} 12\) \& 1 \& \& \& \\
\hline Kingston \& \& \(3{ }^{1+2}\) \& *34 3 \& \& \& \& \& \& \\
\hline Lake Erie \& \& \& \& \& \& \& \& \& \\
\hline Lake Shore \& Mich. \({ }^{1}\) \& *91 \& \[
91^{1} 4 \quad 9158
\] \& \({ }_{90}{ }_{4}{ }_{4} 91\) \& \({ }_{90} 97_{8}^{7} 91\) \& \(90{ }^{8} 91\) \& \(90^{78} 91{ }^{11}\) \& 33 \& \& \\
\hline Long Islan \& *91 \& \(\times 91\) \& \& \& \(55^{3}\) \& \& \& \({ }^{87} 5^{57} 5_{8} \mathrm{Apr} \mathrm{Apr}\). \& M \\
\hline Louisville \& Nast \& \(56^{14} 566^{5}\) \& 5633 \& \& \& \& \& \& 30 Apr. \& 39 Jan. 10 \\
\hline Louis. New Alb. \& \& \(* 36\)

92
9 \& ${ }^{2}$ \& 91 \& $\begin{array}{ll}93 & 9 \\ 9 & 9{ }^{12}\end{array}$ \& ${ }_{923}{ }^{3} 10378$ \&  \& 7,252 \& $83^{12}$ Apr. \& 98 Apr. 27 <br>
\hline Manhattan Eleva Michigan Central. \&  \& 2 \& \& ${ }_{79}{ }^{3}+79{ }^{1}$ \& \& \& \& ${ }^{72}{ }_{50}{ }^{\text {A }}$ \& $88^{878}$ Jan. ${ }^{\text {Jan. }} 10$ <br>
\hline di Lise \& \& \& \& \& \& \& \& \& <br>
\hline \& $90^{14} 900^{14}$ \& ${ }_{87}^{893} 8{ }^{3}{ }^{31}$ \& \& \& \& \& \& \& <br>
\hline Doapolis \& St. L \& \& +15 $19{ }^{15}$ \& ${ }^{1412} 16$ \& \& \& \& \& 11 \& <br>
\hline uri \& * 1 \& \& \& \& \& \& \& 11 Apr 19 \& <br>
\hline uri \& \& \& \& 76 \& ${ }_{*} 76$ \& $75{ }^{3} 76$ \& \& \& <br>
\hline Mobile \& Ohio................. \& \& \& \& \& \& \& \& 71 \& 80 <br>
\hline Nashe.Chattano \& \& \& \& \& \& \& \& 21 \& 10818 Apr. 30 <br>
\hline New York Central \& 151 \& \& \& 15 \& $14^{3} 14$ \& 15 \& \& \& <br>

\hline $$
10
$$ \& $1{ }^{1}$ \& \& 65 \& 15 \& \& 65 \& \& 63 \& <br>

\hline \& \& +2 \& \& \& \&  \& 610 \& 2238 \& $29^{18}$ <br>
\hline New York Lake Erie \& We \& \& \& \& \& \& \& , \& 23 \& $65^{1} 2$ <br>
\hline Do \& \& \& \& 4112 \& $403_{4} \dddot{413}$ \& 41 \& ,33 \& \& <br>
\hline York \& \& 163 \& *16 \& \& \& \& \& \& <br>
\hline ew York Susq. \& Wester \& 1 \& ${ }^{12}$ \& $88^{14}$
$* 3$ \& \& \& \& \& 26 Apr. 2 \& - <br>
\hline \&  \& \& \& *1812 ${ }^{1}$ \& 18 \& $18{ }^{1} 4818$ \& \& 1518 Mar. 24 \& 1 <br>
\hline Do Doster \& \& $4812{ }^{481}$ \& 47547 \& $47^{78} 47$ \& \& 4734 \& - 9.110 \&  \& 49 <br>
\hline hern \& $21^{5} 58$ \& 108 \& \& \& \& \& 20,415 \& \& <br>

\hline Do 1 \& \& $51{ }^{5} 85218$ \& \& \& 51 \& ${ }_{+2014}{ }^{2}$ \& 20,41.5 \& $171_{2}^{2}$ Mar. 27 \& $$
25 \text { Jan. } 31
$$ <br>

\hline | Ohto \& Mississipl |
| :--- |
| Oregon \& Trans- | \& - \& \& $2{ }^{2}$ \& \& \&  \& 70 \& ${ }_{1514}^{174}$ \& ${ }_{23}{ }^{3+}{ }_{4} \mathrm{May}$ Jan. 11 <br>

\hline Peoria Decatur © E \& 1912 19 L, \& \& $61^{11}$ \& ${ }_{603}^{191}{ }_{4}{ }^{191}$ \& ${ }_{6114}^{183}$ \& ${ }_{611}^{18} 18$ \& , \& ${ }^{15158}$ \& $671_{2}$ Feb. 18 <br>
\hline hiladelphia \& (en \&  \& ${ }_{26}^{614}$ \& \& 22 \& \& , \& 19 Ap \& $26^{58}$ May 3 <br>
\hline chmond d West \&  \& \& 67 \& $65 \quad 65$ \& \& $611_{2} 611$ \& 00 \& J:an. \& ${ }_{9} 9^{14} 4 \mathrm{Feb}{ }^{23}$ <br>
\hline me W \& \& ${ }^{* 91} 992$ \& \& *91 \& ${ }_{28}^{911}$ \& - ${ }^{92}$ \& \& ${ }_{24}^{24}{ }^{1} 2 \mathrm{Feb}$ \& ${ }_{\text {Jana }}{ }^{\text {Apr. }} 5$ <br>
\hline At. Louis \& San Francisco \& \& \& \& \& \& \& \& \& Jan 30 <br>
\hline \& *672 \& \& \& $8_{8}$ \& \& \& \& $1051_{2}$ Apr. 3 \& 116 Jan. 16 <br>
\hline \& ${ }_{\times 56}^{113} 114^{12}$ \& [15 115 \& \& \& \& \& \& $43{ }^{3}$ \& 3 <br>
\hline \& +102 103 \& $1021_{2} 103$ \& 103 \& 1028102 \& 10 \& ${ }_{101}^{1021}{ }_{1}^{1}$ \& \& ${ }_{94}{ }^{\text {a }}$ \& <br>
\hline St. Paul M \& \& \& \& \& \& \& \& 20 \& $28^{1} \mathrm{May}^{1} 1$ <br>
\hline \& \& \& \& \& ${ }^{5}$ \& \& \& 5, \& $19^{18}$ \& 硡 <br>
\hline \& \& \& \& \& \& \& 60,3 \& \& $58{ }^{5} 8 \mathrm{Jan}$. <br>
\hline Union Paci \& \& \& \& \& +13 14 \& \& \& \& 16 Ja <br>
\hline bash St. \& ${ }^{*}{ }^{131} 2$ \& \& \& \& \& \& 1,3 \& Mar. \& <br>
\hline Wheelin \& +5212 \& \& $511_{2} 54$ \& 53 \& $52^{78} 53{ }^{3}$ \& $53{ }^{3} 153$ \& 2,200 \& $44^{3} 8$ Jan. 3 \& $77_{8}$ <br>
\hline Iiscellaneous \& $34^{3}+3$ \& \& \& \& \& \& \& \& 3878 Feb. 17 <br>

\hline Consolidated Gas Co \& + 74. \& ${ }_{* 74}^{351}$ \& $74 \quad 74$ \& \& 43 \& \& \&  \& $$
\begin{aligned}
& \text { Jan. } 18 \\
& \text { Jan. } 30
\end{aligned}
$$ <br>

\hline Delaware d \& ${ }_{*} 10812108$ \& \& 10858109 \& \& \& \& \& 4.) \& <br>
\hline Oregon Improvem \& *50 ${ }^{*} 92$ \& \& \& \& ${ }_{9} 94^{14} 49.944$ \& ${ }_{94} 94$ \& \& $84{ }_{4}$ A \& 97 May 2 <br>
\hline Oregon Rail \& ${ }^{*} 94{ }^{31} 4$ \&  \&  \&  \& 3444 \& ${ }^{941}$ \& 1,788 \& $28{ }^{2} 2 \mathrm{Apr}$. \&  <br>
\hline Philadelphia Co., \& *94 96 \& *94 96 \& \& \& \& $92{ }^{92}{ }^{7}$ \& \& ${ }^{92}{ }^{1} \mathrm{May}$ May \& ${ }_{461}{ }^{2}$ May 15 <br>
\hline Pullman Palace Car Co \& $14514145{ }^{1} 2$ \& $2{ }_{2} 145145$ \& $145{ }^{1} 2146^{1}$ \& \& \& \& \& \& <br>

\hline | Western Union Telegrap |
| :--- |
| Express Stocks | \& \& ${ }_{8} 77$ \& \& \& \& \& \& \& <br>

\hline \& \& 140 \& \& \& \& \& \& \& <br>
\hline \& \& 110 \& 10978110 \& *109 \& ${ }_{17} 9^{38} 1097$ \& \& \& $106{ }^{12}$ Jan. 4 \& 24 <br>
\hline United St \& \& \& 73
+135
1.41 \& \& $75^{31} 140$ \& $13{ }^{1}{ }^{13}{ }^{-1}$ \& \& 8 J \& $139{ }^{1} 2 \mathrm{May} 7$ <br>

\hline Wells, Fargo \& Inactive \& 135 \& $$
133 \quad 1
$$ \& *135 1.41 \& 136 \& \& \& \& \& <br>

\hline American T \& \& \& \& \& \& \& \& $$
\begin{array}{ll}
70 & \text { Jan. } \\
86 & 12 \\
\hline
\end{array}
$$ \&  <br>

\hline Atchison T \& \& \& \& \& 35138 \& 13518 136 \& \& 35. Jan. 9 \& $91401_{2} \mathrm{Fel} \mathrm{l}^{10}$ <br>
\hline Chicaro \& \& \& \& \& \& \& \& \& 40 Mar. \& $43{ }^{3} \mathrm{JJan} .30$ <br>
\hline Do \& ${ }^{\times 92}{ }^{4} 893$ \& \& \& \& \& \& \& $89{ }^{12} \mathrm{Mar} .2$ \&  <br>
\hline Cincinnati Wash. \& Ba \& \& \& \& \& 2 \& \& \& ${ }_{43}^{21_{2} \mathrm{Mar} .} 23$ \& ${ }^{418}{ }^{18}$ Jan. 9 <br>
\hline \& \& \& \& - \& $4^{3} 4$ \& 518 \& \& ${ }_{\text {4 }}{ }^{48} 3_{2}$ Apr. \&  <br>
\hline xican C \& $15^{1}{ }^{1} 15$ \& \& \& \& \& \& \& 132 \& 142 May 10 <br>
\hline Y. New 1 \& -219 ${ }^{12}$ \& 218 221 \& $18.7{ }^{18}$ \& 221 \& $\cdots 21.30{ }^{2} 1$ \& $1{ }^{10}{ }^{-12}$ \& \& 215 Jan. 4 \& 4223 Jan. 16 <br>
\hline Ohio south \& ${ }_{* 111_{2}} 13$ \& *1112 13 \& $111_{2} 13$ \& \& \& \& \& 10 Mar. 22 \& ${ }_{25}{ }_{2}^{13}{ }^{1}$ Apray ${ }^{20}$ <br>
\hline egon \& $211_{2} 211_{2}$ \& \& \& \& \& \& \& 151 Jan \& 155 May 14 <br>
\hline Pitts. Ft. Wayue de \& 155 \& ${ }_{1594}{ }^{1} 4^{1} 155$ \& [r159 \& 154

11 \& \& $$
\begin{array}{r}
15311_{2} 155 \\
\times 9
\end{array}
$$ \& \& 9 Mar. 19 \& <br>

\hline Quicksilver Mining \& \&  \& \& 115 \& $$
35
$$ \& \[

$$
\begin{array}{rl}
* 9 & 11 \\
* 34 & 35
\end{array}
$$
\] \& \& 33 Mar. 31 \& $1{ }^{1} 81_{2}$ Jan. 10 <br>

\hline \& \& \& ${ }^{12} 239$ \& \& \& \& \& 35 Mar. 27 \& 741 May 4 <br>
\hline Louis Alt. ©Terre \&  \& $14 \begin{array}{lll}43 & 13 & 13\end{array}$ \& 2 \& \& \& \& \& Ap \& ${ }_{8}$ Jan. 16 <br>
\hline South Carolina \& $* 8$
$*$ \&  \& \& 9 \& \& \& \& ${ }_{17} 7^{12} \mathrm{Apr}$. Mar. 22 \& ${ }_{20}{ }^{\text {948 Jan. Jan. }}{ }^{27}$ <br>
\hline \& ${ }_{3}{ }^{2112}$ \& $1_{2}{ }_{*} 2_{*} 0^{10}{ }_{2}$ \& \& \& 2 \& ${ }^{2058}$ \& \& 17 Mar. 16 \& $6{ }_{1412}{ }^{\text {J Jau. }} 24$ <br>
\hline New Central Coal \& \& \& \& \& \& \& \& $24^{12}$ Apr. \& Jan. 30 <br>

\hline arious \& $$
\begin{array}{r}
26^{18} \\
\text { isted. }
\end{array}
$$ \& \& \& \& \& \& \& \& <br>

\hline \& \& \& 9 $311_{2}{ }^{313_{4}}$ \& \& ${ }_{89}$ \& \& \& \& <br>
\hline e Li \& $86^{12} 8878$ \&  \& . $86{ }^{5} 88$ \& \& \& \& \& \& <br>
\hline
\end{tabular}

bonds－Latest prices of active bondis at n．Y．Stock exchange，and range since Jan． 1,1888

| Railroad Bonds． | Olosing． |  | Range since Jan． 1. |  | Railroad Bonds． | $\left\|\frac{\text { Olosing. }}{\text { May 18 May 11 }}\right\|$ |  | Range since Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 18 |  |  | Highest． |  |  |  | Lowest． | Highest． |
|  |  |  | $9 \quad \mathrm{Ap}$ | $27$ |  |  | $118^{3} 4$ | $1 a y$ |  |
| Atl．\＆Pac．－W． Guar．，4s， 1937 | $8338$ |  |  | $\$ 33_{8} \text { May }$ |  |  |  | $L_{3}$ Mar ${ }^{2}$ Jan． | $1173_{8}$ Jan． <br> 111 Mar． |
| Guar．，48， 1937 guar．，．．．．．．7． 1908 | ${ }_{10812}^{1021}$ | $107^{14} 4 \mathrm{~b}$ 92 92 | $\begin{aligned} & 105 \text { Mar. } \\ & { }^{08} 9_{4} \text { Mar. } \end{aligned}$ | $108_{2}^{1} \mathrm{May}$ <br> $94 L_{2}$ Jan． | Milw．\＆Nor．－M． |  | $\begin{array}{cc} 9 & \mathrm{l} . \\ \mathbf{b} \end{array}$ | $\begin{aligned} & 1151_{2}^{\mathrm{Jan}} . \\ & 1044_{4} \mathrm{Jan} . \end{aligned}$ | $1111 \text { Mar. }$ |
| 2d， $5 \mathrm{~s}, 1913$ | $\begin{gathered} 921_{2} \\ 107 \end{gathered}$ | $\begin{aligned} & \mathrm{a} . \\ & \mathrm{b} . \end{aligned}$ | $\begin{aligned} & \\ & 169{ }^{1{ }^{4}} 4 \text { Mar. } \end{aligned}$ | $\begin{aligned} 942_{2} \text { Jan. } \\ 108 \\ 102 \end{aligned}$ |  |  |  | 102 Feb． | 110 Jan． |
| Centr |  | $\mathrm{o}$ | $1111_{9} \text { Jau. }$ | $118 \text { May }$ |  |  |  | $50^{7} 8 \mathrm{May}$ | 59 Feb ． |
|  |  |  | Jai | 12312 Apr： | Mo．K．\＆Tex．－Con．，68， 19 |  |  | 60 Mar． | $731_{4} \text { Jan. }$ |
|  |  | 10 | 102 Fcb ． | 104 Arr． | Consul 5919 |  |  | ${ }^{30 L_{2}} \mathrm{Mar}$ Mar． | $63^{14}$ Jan． |
| Convert．deneral mort．，es，1987．．．．．．． |  |  | 98 Jan． | $103{ }^{1}{ }^{\text {May }}$ |  |  | 112 l 0． | ${ }_{10 \times 12}^{90} \mathrm{M}$ | $116{ }^{106^{1} \mathrm{Jan}}$ Jan． |
| Len，\＆W．B．，coun．7s，1909，as＇nt | $1131_{2} \mathrm{~b} .1$ $107^{7} \mathrm{a}$ |  | $112121_{2} \mathrm{Apr}$ ． |  |  |  |  | 105 | $10 \overline{1} 1_{2}$ Jan． |
|  |  |  |  |  |  |  |  | 43 M | 51 Feb． |
|  | 4 b ． |  | $113{ }^{\text {a }}$ | $1153_{4} \mathrm{FeO}$ ． | Mutual Un．Tele．－S．f．，6s， 1911 | $91^{17}$ |  | ${ }^{84} 1_{2} \mathrm{Ja}$ | ${ }^{93}{ }^{12}$ Feb． |
| Ban | 101 | 101 b． | 100 人pr． | 10334 Jan． | Nasil．Ch．\＆St．L．－1st，7s， 191. |  |  | 12834 Ja | ${ }_{1061}{ }^{13}{ }^{1} \mathrm{Mar}$ Mar． |
|  | 112 | 102 b | $1011_{2}$ Apr． | 10458 Mar ． | N．Y．Central－Exten |  |  |  | $30^{14} \mathrm{Mar}$ Feb． |
| es．\＆O．－Pur． |  |  |  | $114^{14} 4$ Feb． |  |  |  | 0312 Ap |  |
| 6s，gold，ser．B |  |  | 4 Miar． | $\begin{aligned} & 7058 \text { Fel. } \\ & 70^{12}{ }_{2}+\mathfrak{b l} . \end{aligned}$ | N．Y．d⿴囗⿱一一 |  |  | 27 | 133 |
| Exten．coup． |  |  |  | ${ }_{28} 8^{2}$ Feb． |  |  | 1163 | $8{ }^{614}{ }^{2} \mathrm{Jan}$ ． | ${ }^{901}{ }^{1}$ JJan． |
| 6 | 10 | 102 | $90^{1}$ Jan． | $102 L_{2}$ May | N．Y．Elevated－1st． | $116{ }^{14} \mathrm{~b}$ | 1163 |  | $117{ }^{1} \mathrm{~L}$ Jan． |
| Ches |  |  | $103^{1} 1$ Mar | $108^{2} \mathrm{~J}$ Jan． | N |  |  | $107 \%$ | a $1300^{2}$ May |
| Chic．B |  |  |  |  |  |  |  | 10 | 107 Mar． |
| Chic．Burl． |  |  | 104 May | $1071_{2} \mathrm{Feb}$ ． | N．Y．Ont．© W．－1st． | 11 | 111 | 109 J | 113 |
| Deb |  | $11$ | $\begin{array}{ll} 104 & \text { May } \\ 91 \end{array}$ | ${ }^{1} 55$ jan． | N.Y.Sum. © W. istre | 92120. |  | 90 M | 93 J |
|  |  |  |  | $1171_{4} \mathrm{Feb}$ ． | Midland of N．J．－1st，68， 1910 |  |  | 109 A1 | 11.4 Mar ． |
| Chic |  |  | 95 Apr． | $100^{1} 4 \mathrm{Feb}$ ． |  |  |  |  | Apr． |
| h．Mil．\＆St．P－18t，1．女 M．．／8， 97 | 119 | 117 | $114^{12} \mathrm{~J}$ Jan． | 119 Apr． | Nortolk \＆West．－Gen |  |  | $21_{2}$ Jan． |  |
|  | $123^{1}$ | 127 | $1231_{2}$ Jan． | 128 May | Nortb Paacific－1st，coup．，68， 21 |  |  | 12 |  |
|  |  | 104 |  | ${ }_{105}^{114} 3_{2}$ Mab |  | 92 | 92 | $9014{ }^{\text {Fe}}$ | May |
| 18t，Chi．\＆Pac．W．Div－5s， 21 |  | 104 | $\begin{aligned} & 101_{2}^{1} \text { Jau. Jan. } \\ & 100 \end{aligned}$ | 104 May | N．Pac． Ter ． | 02 | 103 | 994 Jan． | $1021_{2}$ Jan． |
|  |  |  | $100 \text { Jan }$ | $102^{12} \mathrm{May}$ | Ohio \＆Miss．－Conso |  |  | $114{ }^{2} \mathrm{Ja}$ | $1163_{1}$ Apr． |
| T | 14 |  | 13912 Jau | $143 \mathrm{~J}: \mathrm{n}$ ． | i，Southern－1st |  |  |  | Mar． |
| old， 78 ， |  | 131 | 12812 Jan | $132{ }^{1} 2 \mathrm{May}$ | Ohio Southern－1st |  |  |  | Apr． |
| Sinking f | 12 | 113 207 | $\begin{aligned} & 118^{14} \underset{\text { Apr }}{\text { Apr }} . \end{aligned}$ | 121 Fel． | $0 \mathrm{O}$ |  | 72146 | \％Mar． | 6 Jan． |
| Sinking |  |  |  |  |  | 0234 ${ }^{\text {b }}$ |  | $4{ }^{\text {Janl．}}$ | 03 May |
| Binking f |  | 10334 b |  | $1061_{2}$ Apr． | Ore．R．\＆Nav．Co．－1st，68， 1909 | 1123 | 11 | $108^{3} \mathrm{~F}$ | 11234 May |
| －n |  | 94 b ． |  | ${ }^{951} 1_{2} \mathrm{May}$ | Ore．R． |  |  | 9634 | 103 May |
| Extension 4s，1926．．．．．．．7．7̈̆． |  |  | $130 L_{2} \mathrm{Apr}$ ． | $133 \mathrm{~L}_{8} \mathrm{Fel}$ | Oregon \＆Trans | $96^{1} 4$ |  | 93 Ja | 9934 Apr． |
|  |  | 106 | 104 Mi | 10758 Feb | Peo．Dec．\＆Eva |  |  | 106 Ja | 1107 May |
|  |  | $122{ }^{1}$ | 11912 Lax ． | 123 Apr． | Eva | 10 |  |  |  |
| Un．Bt．L．${ }^{\text {d }}$ Pittg．－1 st | 97 | 197 | 97 May | $100{ }^{2} \mathrm{Jan}$ |  |  |  | 51 A |  |
| C．C．C．\＆Ind．－Consol． | 128 b. |  | 10712 Jan． | 129 May |  |  |  | 109 Ja | 115 Mar． |
| ， |  | 113 | 1072 Jan． | 113 May |  | 8 |  | 11 | 118 Feb． |
| Col．Coal \＆ |  |  | 63 Mar | $733_{4}$ Jab | sol．，68， 19 | 1 |  | 113 Ja | 117 Apr． |
|  |  | 70 | 63 Mar | 75 Jan | Rome W．\＆Ogd．－1is | $110^{1} 2 \mathrm{~b}$ ． |  |  | 11013 May |
|  | $11{ }^{\text {a }}$ 20． |  | $11 \mathrm{E}^{1} \mathrm{May}$ | $121^{14} \mathrm{Mar}$. |  |  |  |  |  |
| 1 1st con． 48 ， | 75 |  | 75 Mar． | $79{ }^{2}$ |  |  |  | ¢0 May |  |
| Den．\＆R．Gr． |  |  | 71 |  |  | $114{ }^{3} 4 \mathrm{~b}$ ． | $114^{1} \mathrm{l}$ b． | $1124^{4}$ Fell | 1143 May |
|  |  |  |  |  | M |  |  |  | n． |
| n． | 76 | 36 |  | 43 Apr． |  | 10i12b． |  | 103 Jam | 105 Apr． |
| 边 |  |  |  | 103 A |  | 40 a |  | 35 Apr． | May |
| T |  | 1 |  |  | st． |  |  |  | 10444 Feb． |
| $\begin{aligned} & \text { Eliz } \\ & \text { Erie } \end{aligned}$ | 13 | 13 | $1321_{2} \mathrm{Mar}$ ． | 13712 Feb ． |  |  |  |  |  |
|  | 115 |  | 111 Jan． | 115 A1r． | st．L |  |  |  |  |
|  | 115 | ． $115^{5} 8 \mathrm{a}$ ． |  |  | ${ }^{2} \mathrm{~d}$ mort．， 7 m |  | $10 \pm 14 \mathrm{~b}$ ． | $10378 \text { Apr. }$ | $1051_{2} \mathrm{Jan}$ ． |
| ．Y．L．E． | 97 |  | ${ }^{941} 1_{2} \mathrm{Feb}$ | $9^{997}{ }^{7}$ |  |  |  |  | 9212 Jan． |
| W．W．\＆Denv |  | 87 | 7734 Apr | $y^{12}$ Ma | Gen．Ry |  |  | $1131_{4}$ Jan． |  |
| al．Har．\＆San．An |  |  | 12 |  |  |  |  | $1153_{8} \mathrm{~J}$ a | $1181_{2}$ Jan． |
|  |  |  |  |  | 68 ，Class C | 115 b. |  | 114 Ja |  |
| \％est．Dis m－iat， |  |  |  | ${ }_{38}{ }^{2}$ a ${ }^{\text {and．}}$ ． | 6s，${ }^{\text {Gen＇l }}$ mort | 11. | 1161 | $1121_{2}$ J | 11634 May |
| Gr＇nB．W．\＆St．P－2din |  |  |  |  | Gen＇l | 104 b ． | 104 | $100^{3}$ Jan | $104{ }^{1} \mathrm{M}$ May |
| Gulf |  |  |  |  | So．Pac． |  |  |  | $1021_{2} \mathrm{May}$ |
|  |  |  | 9.12 Apr | $110{ }^{\text {Jan．}}$ | t．Paul |  |  | 12 Ja | $114{ }^{1} \mathrm{May}^{-}$ |
| \＆Tex． |  |  |  | $117 L_{2}$ May |  |  |  | 116 Ap | $118{ }^{1} \mathrm{~J}$ Jan． |
| $1{ }_{\text {ist }}$ |  |  | 112 Feb | 116 May | 1st cons |  |  |  | $116{ }^{14} \mathrm{Feb}$ ． |
|  | 114 a． | 114 a． | 112 Apr． | 114 Feb． |  |  |  | ${ }^{1}+\mathrm{M}$ |  |
|  |  |  | 102 Feb | $108{ }^{1} 2$ Jan | Montana Ex |  |  |  |  |
|  |  | ． | 65 Jan． | 69 Feb ． | Shenaud |  |  | J： |  |
| Ind．Bl．\＆ | 11 | 110 b | ，May | 11212 J |  |  |  |  |  |
| 18t，5－6s， 190 |  |  | 80 May | 8912 Ja | So．Ca |  |  |  |  |
| 2d，5－68， 19 |  |  |  |  |  | aij． |  |  | $18{ }^{3}$ Jan． |
| East．Div．－ |  |  | $8{ }^{15} \mathrm{Ma}$ | 88 Feb |  |  |  | $1111_{4} \mathrm{~A}$ | 16 Mar． |
|  |  |  |  |  |  | 107 b ． | $107{ }^{1}$ | $10 \overline{5}^{1} 4 \mathrm{Jan}$. | $108{ }^{1} \mathrm{Mar}$ ． |
| Int．\＆Gt．Nor：－ 1 nt， |  |  |  |  | Tex．\＆Pac．－Inc．\＆ $1 \mathrm{ldgr,78}$ ，${ }^{\text {S }} 10$ | $4633_{4} \mathrm{~b}$ ． | 464 年． | 41 Apr． | $51^{1}{ }^{\text {Jan．}}$ |
| Kent． | 70 72 | 70 | 69 Apr． | 75 Jan． | Tex．Arande Div．－6s， $1930 . .$. | 70 \％． |  |  | $73^{12}$ Apr． |
| Kent．Centr．－Go | 99 a． |  | － $39{ }^{2} \mathrm{Jan}$ | 98 Apr． | rio |  |  | 59 A1 | $\begin{array}{r} 64 \\ 104 \\ 104 \\ \text { Apr. } \end{array}$ |
| Erie \＆W．－1 st | 10 S a． |  | $1011^{2} \mathrm{~J} 6$ | 110 May | Tol．A．A |  |  |  |  |
| \＆ke8h．－C | 125 | 126 | ． 125 Fe | 127 Jab | Tol．A．A．\＆${ }^{\text {a }}$ |  |  |  |  |
| Con．coup．， $2 \mathrm{~d}, 7 \mathrm{7}$ | $125{ }^{1} 2 \mathrm{~b}$ ． | ． 125 | $1221^{3} \mathrm{Ja}$ | 126 May | Tol．\＆ |  |  | $911_{2}$ Ja | 94 Feb． |
| Ong Island－1 st， | 120 | d | $9^{1} 2 \mathrm{M}$ |  | Toi．st．L． |  |  | 114 Jan． | 1163 May |
| 18t，consol．， 58,1 | 11 |  |  | 123 Fe |  | 101 b ． | 101 b ． | － $160{ }^{1} 2 \mathrm{Apr}$ ． | $104{ }^{1} 8 \mathrm{Mar}$. |
| ou．\＆Nash．－Con |  |  |  |  |  |  |  | $1131_{2}$ A 1 r． | 119 Jan． |
| N． 0. |  | ． $\begin{aligned} & 11.4 \\ & 98\end{aligned}$ | 10818 Jan． | 1143 $993_{4} \mathrm{Apr}$ Feb. | Kan．Pacitic－1 | 110 | .110 b ． | ． 1692 L Feb． | $112{ }^{2}$ Jan． |
| E．H | $981_{4} \mathrm{~b} .$ | ． 198 |  |  | Kan．${ }_{\text {1st，}}$ | 112 | 11138. | 1094 Feb． | 112 May |
| E．H．\＆N | $\begin{aligned} & 116 \\ & 114 \end{aligned}$ | 116 | $109{ }^{114}{ }^{\text {J Jobu．}}$ | ${ }_{115}^{115}$ May | Denver Div．－6 | 11231 | $109 \mathrm{~b}$ | ． $1141{ }^{1} \mathrm{Fel}$ ． | 116 Apr． |
| Cteneral， | 114 | 114 | 10934 Jau ． | 1153 May |  | ${ }_{10914}$ | $\cdot 109$ | 1013 Jan． | $110{ }^{1} 4 \mathrm{May}$ |
| True |  |  | $106{ }^{4} 4 \mathrm{Mar}$ ． | 1103 104 Fej F． | 1st consol，${ }^{\text {Oregon Sh．}}$ | 1074 |  | ． 100 Feb． | 107 May |
| 10 |  | 1 |  |  |  | 78 |  | 78 Ja | 82 Feb． |
|  | 100 | ． 160 | ${ }^{99}{ }^{1} 1_{4}$ Mar． |  | Wab．St．L．\＆Pac | $\begin{array}{l\|l} 0 \\ 0 & 1822 \end{array}$ |  | 37 Ap | 47 Jan． |
| Lou． |  | 11 |  | 1133 May | Wabieagh Divison |  |  |  | 983 Feb． |
| em |  |  | 100 Jan． | 105 May | Wabash－Mortgage， 7 |  |  | 84 Fel | 90 |
| Cem | 115 | $113 i_{2} \mathrm{~b}$ ． | 10818 Mar． | $116{ }^{1} 4 \mathrm{Jan}$ ． | Tol．\＆Wab．－1st，ext．．78，＇90 | 11 | ． 103 b ． | ． 107 Apr |  |
| 2d， 68 | $106^{18}$ | 1042 | $102 \mathrm{Jan}$. | $107^{12}$ Apr． | 1 st ， S |  |  | 55 |  |
| Mich．Central－1st，con．， 7 s ． | $2126^{1}$ | $126{ }^{1}$ | 126 May | 130 Feb． | 2d，extend |  |  | $85$ |  |
| Consol．58，1902．．．．． | 108 | ， | ． $107^{12} \mathrm{May}$ ． | $110^{12}$ Jan． |  |  |  |  |  |
| Wiss＇ri Pac．－1st |  | 105 b． | ． 107 Mar ． | $113{ }^{\text {L }}$ Jan． | Gr |  |  |  |  |
| ，7s， 1906. | 115 b ． | b． 11 |  | ${ }_{10318}^{118} \mathrm{~F}$ |  | 10338 |  | $9^{99} 7_{8}$ Jın． | $103^{12}$ Ma |
|  | b． | b． 1 | $\begin{aligned} & 1001_{2} \mathrm{Fe} \\ & 104 \\ & \hline \end{aligned}$ | ${ }_{108}^{103^{1} \mathrm{Jan}}$ | Wheel．\＆Lake E．－1st， $5 \mathrm{~s}, 1926$ |  |  | 944 | $100{ }^{1} 2 \mathrm{M}$ |

NOTE－The letter＂$b$＂indicates prioe bud，and＂a＂price asked；all otho：prioss and tue rauge abe tro n atial sables．
STATE BONDS．

| SECURITLES． | Bid． | Ask． | 8ECURITIES． | Bid． | Ask． | SECURITIES． | Bid． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama－Class A 3 to 5．．．．． 1 |  | $105^{7}$ | Missouri－6s．．．．．due 1889 or 1890 | $102{ }^{\text {L }}$ |  | Rhode Island－6s，cou．．1893－1894 | $109$ |  |
| Class B，5s．．．．．．．．．．．．．．．．．．． 1906 | 169 | 112 | Asylum or University，due 1892 | $\begin{aligned} & 104 \\ & 107 \end{aligned}$ |  | Brown consolidated 68．．．． 1893 | 106 | $107{ }^{2}$ |
| Class C，4．8，．．．．．．．．．．．．．．．．．．．．．． 1906 | ${ }_{100}^{1031}$ |  | Funding－．．．．．．．．．．．．1894－1895 | $\begin{aligned} & 107 \\ & 109 \end{aligned}$ |  | Tennessee－6s，old ．．．．．1892－1898 | 61 |  |
| 68，10－20．．．．．．．．．．．．．．．．．．．．．．1900 | ${ }_{103} 7^{1}$ |  | New York－68，loan．．．．．．．．．．．． 18982 | 109 110 |  | Tennessee－6s，old．．．．．1892－1912 | 70 | 74 |
| Ark，Little Rock \＆Fort Smith，iss． | 10 | 20 | North Caroliia－68，old．．．．．．．．．．J\＆J | 35 |  | New settlement－68．．．．．．．．． 1913 $58 . . . . . . . . . . . . . . . . . ~$ 1913 | 94 |  |
| 7s，Memphis \＆Little Rock，iss．． |  |  | Funding act．．．．．．．．．．．．．．．．19909－1898 | 10 |  | 58．．．．．．．．．．．．．．．．．．．．．．．．．．． 1913 | 71 | $711_{2}$ |
| Georgia－78，gold．．．．．．．．．．．．．． 1890.0 | 105 | 10512 | Chatham RR．．．．．．．．．．．．．．．．．．．．．．． | 9 | 1.2 | Virginia－6s，old．．．．．．．．．．．．．．．．．．．．． | 78 |  |
| Louisiana－78，cons．．．．．．．．．．．．． 1914 | 106 91 |  | Special tax，Class 1 $\qquad$ <br> Consolidatad $\qquad$ 1910 | $\stackrel{9}{94}$ | ${ }_{94}^{12} 4$ | 68，consplidated honds．．．．．．．．．．．． | 50 |  |
| Stamped， | 91 105 | ${ }^{1} 11_{2}$ | $\begin{aligned} & \text { Consolidated 4s......................................................... } \\ & \text { 6s....... } \end{aligned}$ | $\begin{array}{r}94 \\ 120 \\ \hline\end{array}$ | 122 | 68，deferred，trust rec．． | $81_{2}$ | 9 |


| United States Bonds. | Bid. | Ask. | City Securities. | Bid. | Ask. | City Becurities. | Bi | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| UNITED STATES BONDS. 412s, 1891....................rog.. Q-M | 1063 | 107 | Austin, Texas-10s. <br> Baltimore-6s, consol., 1890............. | $1041_{2}$ | $1043_{4}$ | Milwankee, Wis.-Water 7s, '02.J\&J <br> Water 4s, 1906-7.................J\&J | $\begin{aligned} & 107 \\ & 95 \end{aligned}$ | 109 |
| 4198, 1891.................eoup... Q-M $^{\text {a }}$ | 1077 | 10818 | 6s, Balt. \& O. loan, 1890...... \&- | 10312 | 104. | Mobile, Ala.-4-5s,funded, ioobj | 85 | 95 |
|  | 12 | 12714 | 68, Pqrk. 1890 |  | 107 | Montgomery, Ala.-New 3s ..J \& J | 70 | 75 |
| 4.a, 1907 | 127 | 12714 | 68, bounty, 1893............ ${ }^{\text {\% }}$ \& |  | ${ }_{112}^{112}$ |  | 96 | 100 |
| 68, Curreney, 1895.....reg...J ¢ \& J | 123 |  |  | 061 | 107 | Nashville, Tenn.-6s, 1907. ..... Var. <br>  |  |  |
| 6s, Currency, | 125 |  | 58, water, 1894............................ | 20 | 122 | Newark-48, 1906. | 100 | 103 |
| 68, Currency, 1898.......reg | 28 |  | 68, West. Md. RR., 1902 .... J \& ${ }^{\text {d }}$ |  | 122 |  | 104 | 06 |
| 68, Currency, $1899 . . . . \mathrm{reg}$...J\&J | 13 |  | 58, 1916.....................M\&N |  | ${ }_{107}^{127}$ |  | 108 | 114 |
| Alabama-Class "A," 3 to 5,190 | ${ }^{1053} 8$ | 106 | Bang | ${ }_{2}$ | 123 | 78, 1895........................... Var. 1 | 15 | 124 |
| Class " B , | 109 |  | E. © N. A. RR. 6s, 1894 ......J J S |  | 108 | 78, Aq | 32 | ${ }_{135}^{117}$ |
| Class | $1011_{8}$ 102B | 104 | Bath, Me.-68, 1902.............Var | $47$ | $\begin{aligned} & 104 \\ & 100 \end{aligned}$ | New Bedford,Mass.-6s, 1909.A\&O+ | 27 | 129 |
|  | $102{ }_{7}^{\circ} 8$ | 12 | $41_{28}, 1907 \ldots \ldots . . . . . . . . . . . . . . . . . . . . .$ | $\left\lvert\, \begin{array}{r} 47 \\ 103 \end{array}\right.$ | $\begin{aligned} & 100 \\ & 105 \end{aligned}$ | 3128, 1910 $\qquad$ A\&O <br> N. Brunswick, N.J.-7s, water, 1904 | 93 | 96 |
| rcansas-68, funded, 1899 ..J \& J <br> 7s, L. R. \& Ft. S. issue, 1900. A \& O | $10$ | 12 | Belfast, Me.-68, rairoad a19, Boston, Mass.-Water 6s, 1908 . Var |  | $100$ | N. Brunswick, N.J.-7s, water, 1904 | 110 | 120 |
| 7s, Memphis \& L. R., 1899..A \& | 10 | 20 | Water 5s, gold, 1908 | 18 | 120 | New Orleans, La.-Premium 5 s .... | 133 |  |
| 78,L. R.P.B.\&N.O., 1900... ${ }^{\text {\% }}$ | 10 | 22 | Water 4s. 1917 | 109 | 112 | Cons. 6s, 1923, extended. | 110 |  |
| 78, Miss. O. \& R.Riv., 1900..A | 10 |  | Water ${ }^{31}{ }_{2}{ }^{2}, 191$ | ${ }_{60} 98{ }^{\text {L }}$ | 163 |  |  |  |
| 7s, Ark. Central RR., 1900.A | 2 | 10 | Brooklyn, N. Y.-P |  | 163 | $7 \mathrm{~s}, 1895$ |  |  |
| Os, Levee of 1871,1900 ....J \& ${ }^{\text {a }}$ | 2 |  | Bringe 1924 | 43 | 151 | N. Y. City <br> 6s, 190 |  | 5 |
|  |  |  | Bridg | 34 | 137 | 68 , | 123 | 128 |
| New, reg. or coup., 38, 1910 |  |  | Bridge 48, 1926..................J\&J | 5 | 108 |  | 118 | 124 |
| Dakota Ter. 58. $10-20 \mathrm{~s}$ of 188 | 106 |  |  | 100 | 10 | 5s, goid, 1896...............M8 ${ }^{\text {N }}$ | 108 | 112 |
| 4198, 10-20 | 102 |  | Buffalo, N.Y.-78. 19 :4-5.......J\&J | 136 |  |  | 5 | 110 |
| Dist. Col.-Con.3-65s,1924, ep.F\&A | ${ }_{1181812}^{18}$ | 11314 | Water 5s, 1898-9....................... M\& Water 4s, | $\begin{aligned} & 104 \\ & 101 \end{aligned}$ |  |  | 1 |  |
| Cons. 3-65s, 1924, reg.... ........................... | $\left\|\begin{array}{l} 1181_{2} \\ 1111_{2} \end{array}\right\|$ | $11{ }^{1} 4$ |  | 100 |  |  | 101 | 4 |
| Perm. imp. 68, guar., 1891...J\& J $\dagger$ | 108 |  | Wa'er 38, 1916...............F\&A |  |  | 8s, Wat r , 1901..............M\&N | 127 |  |
| Perm. imp. 7s, 1891..........J J J J | $110^{18}$ |  | Cambridge, Mass.-Water 68,96J\&J | 11412 | , | 5s, 1916........................4\&0 |  |  |
| Wash.-Fund.loan(Cong.)6s,g.,'92t | $108{ }^{12}$ |  |  | ${ }^{24}$ | 197 | Norwich, Ct.-5s, 1907.........Adtu! | $111{ }^{1}$ |  |
| Fund. loan(Leg.)68,g., 1902 Var | 120 |  | Water 312e, $1911 \ldots \ldots \ldots, \ldots$ Var | ${ }_{06} 9$ |  |  |  | 137 |
| rimet stock, 78 , | 111 |  | Charleston, 8.C.-Conv.78, 97. A\&O | $\begin{array}{r} 106 \\ 85 \end{array}$ |  |  | $1011^{2}$ |  |
| $\text { dor stock, } 7 \mathrm{~s}, 1$ | $\begin{aligned} & 128 \\ & 129 \end{aligned}$ |  | Conv. 48, 1909.189… $9 . . . . . . J \& J$ | $115{ }^{85}$ |  | Orange, N. J Oswego, N. | $\begin{aligned} & 116 \\ & 100 \end{aligned}$ |  |
| Florida-Consol.gold | 103 | 112 | 6 s | 11 |  | Paters | 122 | 125 |
|  | 05 | 106 |  | $10.5{ }^{1}$ |  | 6s, 19 | 117 |  |
|  | 107 | 20729 | 3-65 | 100 |  | 10 |  |  |
| Kansaง-78, long................J\&J |  |  | Cook Co. 7 s |  |  | tersburs | 0 | 2 |
| Louisiana-Now | 106 |  | Cool | 106 |  |  | 8 |  |
| Stam | 5 | $911_{4}$ | Cook | $1051{ }^{1}$ |  |  |  |  |
| Baby bo | 524 |  | West Chicago |  |  | Philadelphia, | 12812 |  |
| Maine-38, 1890-1929...., $\mathrm{F}^{\text {A A \& O }}$ | $104{ }^{2} 2$ | 105 | Lincoln P | $104{ }^{10} 4$ |  | 6s, new, reg., due 1905.........J\&J | 136 |  |
| War debts assumed, 6s.'89.A\& Of Maryland-6s, Hospital, '87-91 J\&J | $102^{2} 2$ | 103 | West Park | $\left\lvert\, \begin{aligned} & 105 \\ & 103 \end{aligned}\right.$ |  | Pittsburg, Pa.-5s, 1913 ..........J \&J 68, 1912.....Var. | 115 | 117 |
| 68, 1890......................Q-J | 10018 |  | Cincinnati, 0. $-7 \cdot 30 \mathrm{~s}, 1902 \ldots . . . \mathrm{J} \& \mathrm{~J}^{\mathbf{J}}$ | 12934 | 1305 | 78, water, reg. \& op., 1898...A\&0. | 128 |  |
|  | 105 | 1 | 78, 1903.........................Var |  | 130 | 48, 1915.....................J\&D | 105 | $7^{\circ}$ |
| Massachusetts-5s, gold, 1891.A\&O | 104 | 10.518 | 6s, 1 | 122 | 123 | Portland,Me.-68, RR.Aid, $1907 \mathrm{M} \& \mathrm{~S}$ | $121{ }^{12}$ |  |
| 5s, gold, 1894................ J\&Ji | 10818 | 110 | 68, gold, 1908....................... M\&N | 12 |  | 4s, funded, 1912...............J\&J |  |  |
|  | $\left\lvert\, \begin{aligned} & 113 \\ & 105 \end{aligned}\right.$ |  |  |  | $104{ }^{1}$ | Portsmouth, N.H.-68,'93,RR.I\&J $\mid$ Poughkeepsie. N. Y.-78, water long $\dagger$ | 10714 |  |
| Minnesota-Adj. 4188, $1919 \mathrm{i} 2,10-30$. | 102 |  | Clevela |  | $114{ }^{1}$ |  | $111{ }^{1 / 4}$ |  |
| Missouri-6s.1888...........J \& | 102 | 10 | 68, 1900 | $115{ }_{2}$ |  | 68, gold, 1900, water loan..J \& J + |  |  |
| Funding bonds, 18 | 107 |  |  | 109 | 110 |  | $105{ }^{1}$ | $106{ }^{1}$ |
| Long bonds, '89-90 ... | $102{ }^{12}$ |  | 48, 1903.......................J\&J | ${ }_{10}{ }^{11_{2}}$ | ${ }_{112} 98$ |  | ${ }^{93}{ }^{1}$ | 95 |
| Asylum or University, 1892.J \& J | 04, |  | Columbus, Ga.-78 .............Var. | $\left\lvert\, \begin{aligned} & 110 \\ & 101 \end{aligned}\right.$ | ${ }_{1011_{2}}^{112}$ |  |  |  |
| New Hampshire-5s,1892.....J \& J | $\begin{aligned} & 104 \\ & 109 \end{aligned}$ |  | 5s | 109 | ${ }^{1011} 10$ | New adjustment, 4 s . <br> Richmond, Va.-6s, $1914 . .$. | 80 148 |  |
| War loan, 6s, 190 | 129 | 132 | -7.30s Water Works...........d d $0^{\text {a }}$ | 10514 | 10612 | $8 \mathrm{~s}, 1909$ | ${ }_{36} 148$ |  |
| Now Jersey-6s, | 120 | 130 | 4s, 1937, new.................J\&Jt | 100 | 103 | 58, 1920...............................J\&J | $10{ }^{19}$ |  |
| 64. exempt, 1896 | 118 | 125 | - | 11 |  | , | 93 | 86 |
| Mow York-68, gold, 1891.......J\&J | 110 |  | 108, 1893-9 | 110 | 115 | Rochester, N.Y.-78, Water,1903. ${ }^{\text {t }}$ | 141 |  |
| 6s, gold, 1892 | 109 |  | Water, 68, 19 | 100 | 1103 | 48, 1912....................F\&A | 0 |  |
| 3, gold, 1893................A \& O | 11 |  | Detroit, Mich.-78, 1892-93-94. F\&A | 111 | ${ }^{116}$ | 8t. Joseph, Mo.-6s, $1903 \ldots . .$. F\&A | 02 |  |
| No.Carolina-6s, old, 1886-'98..J \&J | 35 | 40 | 3128, 1911...................J\&D | 92 | 94 | Comp'mise 48, 1901...........F\&A |  | 95 |
| 68 N. C. RR ${ }_{7}, 1883-5 \ldots .{ }^{\text {c }}$ J \& J \% | 170 |  | Elizabeth, N. ${ }^{\text {a }}$ - New 19,1912.J\&J | 82 |  | St. Louis, Mo.-68 | $115{ }^{1}$ |  |
| 68 do 7 coupons off | 40 |  | Evansv., Ind. Waiter 6s, 191\%.J \&J |  |  | 6s, gold, 1894....................... | 10 , 1 |  |
| 6 s , funding act of 1866. $1900 \mathrm{~J} \& J$ | 10 |  | 58, 1912............ ...........JdJ |  |  | 58,1900 |  | 1 |
| 68, new bonds. $1892-8 . . . . . . . . J$ J $\& J$ | 20 |  | 4128, $1912 . .$. ................J. ${ }^{\text {d J J }}$ |  |  | 48, 1905 | 0119 |  |
| 68, Chatham RRecial tax, class |  | $12{ }^{\text {L }}$ | 48, 1912 ....................J\&J |  |  | $3.6 \mathrm{EFs}, \mathrm{go}$ |  |  |
| 48, new, cons., 1910 | $93{ }^{4}$ | 95 | Galveston, Tex.-88,1893-1909.M\&s | 101 | 103 | 3t. Paul, |  | ${ }_{97}{ }^{22}$ |
| 68, 1919 | 119 | 122 | Oalveso | 92 | $9{ }^{\circ}$ |  | 103 | 105 |
| Ponna.-58, new, reg.,'92-1902.F\&A | $112{ }^{1}$ |  | Hartford, Conn. -6s, 1897......J\&J | 110 |  | 5 s .1915 | 109 | 111 |
| 4, reg., 1912................F\& A |  | 119 | 10-25 years. $4{ }^{128}$, $1 \times 10-1903 . J \& J$ | 100 |  | 6s, 1904 | 1 | 121 |
| Rhode Isi'd-6s, 1893-4, coup. J \& \% | 112 |  | Hoboken, N. J.-7s, 189 2......A\&O |  |  | 78, 18 | 11912 | 120 |
| South Carolina-6s, Non-fund.,1888. |  | $4^{412}$ | Improvement 68, $1898 . . . . .$. J\& ${ }^{\text {d }}$ | 112 | 114 | 88, 1897. | 124 | 11 |
| Brown consols. | 106 |  | do $58,1901 .$. .... M\&N |  |  | Salem, Mas | 115 | 1161 |
| Tennessee-6s, unfun | ${ }^{601} 4$ | $62{ }^{1}$ | Houston | 60 |  | 5s, 1904, W. L. ............ | , | 112 |
| Compromise bond | $70^{L}$ | 72 | 6s, funde | 60 |  | Savannah-F'd 5s, cons.1909..Q-F | 1014 | 102 |
| Settilement, 6s, | 104 |  | Indlanapolis, Ind.-"D" $7 \cdot 3,99$. J\&J | 110 |  | Springtield, Mass.-6s, 1905..AdOH | 122 | 124 |
| Settl | 95 |  |  | 106 |  | 7s, 1903, water loan. .i.....A\&O! | 130 | 3 |
| Bettlement | $7{ }^{7} 8$ | 71 | Jersey City-Water 7s, 1902....Var | 117 | 120 | Toledo, O.-7-30s, RR., 1900.M \& Ni | 116 | 117 |
| -18as-68, 1892.............. . ${ }^{\text {M }}$ | 103 | 11 | Water.68, 1907................J \%J | 108 | 112 | 88, 1893-94...................Var. | 118 | 115 |
| 78, gold, 1892-1910...........M\& | 115 |  | Funding 68, 1909..............F\&A | 108 | 112 | 6s, 1899.......................V.Var | 12 | 4 |
|  | 125 |  | 58, 1911 |  |  | 58, 1913............ ..........A\&O |  | 9 |
| Vermont-68, 1890..........J \& D |  |  | Hudson County 58, $1905 . . .$. . M\&S | 114 | 116 | 48, 1913........ ...... ........Var. |  | 4 |
| Virginia-6s, old, 1886-95....J \& J | 48 |  | Hudson County, 6s, 1905......J\&J | 120 | 122 | Washingto |  |  |
| 6s, new bonds, 1886-1895...J \& | 48 |  | Hudson County $7 \mathrm{~s}, 1894 . . . . . J \pm D$ | 112 |  | Worcester, Mass.-68, 1892...A\& ${ }^{\text {a }}$ | 107 |  |
| 68, consols, 1905. ex-coup.....J J \%J | $37^{19}$ | 38 | Bayonne Citv. 7s, loñ........J\&.J | 109 |  | 58. 1905........................A\&O | 113 | 114 |
| 6s, consol., 2 d series | 70 |  | Kansas City, | 119 |  | 4s, 1905....................................... | 01 |  |
|  | 8 |  | 78, 18 | 112 |  |  | 95 | $9^{1}$ |
|  | $32{ }^{8}$ | 3234 | 5s, | 102 |  | RAI |  |  |
| Do from 10-40s. | 22 |  | Lawrence, Mass.-68, 1894....A\& Oi | $110{ }^{1}$ | $1111_{8}$ |  |  |  |
| New 38 (Riddleberger), $1932 . \mathrm{J} \& \mathrm{~J}^{\text {a }}$ | ${ }^{651}{ }^{1}$ | ${ }_{6} 6$ | 6s, 1900.............. ........A\&O | 18 | 119 | be found under the consol'd name.) |  |  |
| 10-40s, cp. \& reg., 3 to 5, 1919.J\&J | $35{ }^{2}$ | 37 | Long Island City, N.Y-Water.7a.... | 10319 |  | Ala. Gt. Southern-1st mort, ${ }^{\text {190 }}$ 1908 $\dagger$ | 117 | 122 |
| CITY SECURITIES. |  |  | Louisville, Ky.-7s, 1903.......Var | 108 | 122 | Debenture | 9 | 111 |
| Albany. N.Y.-7s. 1910-16....M\& |  |  | 68, 10.4 | 105 | 108 |  | 50 | 55 |
| 6s, 1915 to $1919 . . . . . . . . . . .$. M\& | 115 |  | 4s, 1923........................J\&J | 97 | 98 |  | 103 |  |
|  | 102 |  | Lowell, Mass.-68,1890, W. L.M\& ${ }^{\dagger}$ | 1041 | 10419 | Consol. mort., 7s, 1906,guar . A\&O | 128 | 13034 |
| Allegheny, Pa.-58, op., '87-97.. Var. | 100 | 106 | Lynchburg, Va.-1901-4, .....J \& J | 11018 | 111 | Consol. mort., bs, 1906, guar.A\&O | 123 |  |
| 4198, coup., 1885-1901........ Var, | 100 | 105 | 88, 1905 .................. ${ }^{\text {\& }} \mathrm{J}$ | 126 | 128 | Allegh. Val.-Gen. M., 73-10s.. J\&J | 115 | 116 |
|  | 105 |  | Lynn, Mass.-Water loan,6s, '94J\&J | 110 | $1111_{2}$ | East. P xten. M., 78, 1910.... A\&O |  |  |
| Aulegheny Co., 58, cp., 1913.J\&J ${ }_{\text {¢ }}$ | 100 | 101 | Water loan, 68, '96........... J\&J $58,1905 \ldots .$. | ${ }_{112}{ }^{1}$ | 114 | Lncome, 7s, end., 1894.....A\&O | 21. | 23 |
| 4s, riot loan, 1 | 100 | 101 | 5acon, Ga | 1112 | ${ }_{112}^{113}$ | atoh. Top. | 118 |  |
|  | 100 | 101 |  | 108 | 109 | Sinking fund, 6s, 1911 . ......J\&D + | 07 |  |
| 48, refunded. 5 -20s. 18 | 101 | 102 | 68, 1902......................J J d J | 115 | 118 |  | 113 | 119 |
| Atlanta, Ga.-8s, 190 | 116 |  |  | 101 | 102 | 5s, 1909 (1st mort.)........ A\&O $\dagger$ |  |  |
| Wate | 112 |  | Mempnis, Tenn--Fiippin 4-5s J. \& $^{\text {J }}$ | 993 | ${ }_{1} 100{ }_{1}$ | 58, plain bonds, 192 | 8934 |  |
| 6 6, | 106 |  | Tax Dist., 4-6is ...............J\& ${ }^{\text {d }}$ | 993 | 10014 |  | 99 |  |
| 5 s , | 102is |  |  | 103 | 101 | Col. Tr. 5s, 1937.............F\&A | ${ }^{\text {9 }}{ }^{1} 4$ |  |
|  |  |  | Minue ınolis, Minn: -8s, 1892 ..J Jd | 111 | 113 | Florence \& El Dor'do, |  |  |
| Augusta, Me.-6s, 1905 , Fund. J\&Jt | 118 | 120 |  | $123$ | $\begin{aligned} & 125 \\ & 105 \end{aligned}$ | K.C.Topeka\&W.,1st M., 78, y.J\&J |  |  |
| Augusta, Ga.-7s, 1900-2....... Var | 111 | 111 | $412 \mathrm{~s}, 1: 12$ | $103$ |  | do income 7s..A\&' |  |  |
| 68, 1905....................... ${ }^{\text {J }}$ | 109 | 111 | $4 \mathrm{~s}, 1 \rightarrow 15-17$ |  | 9718 | N.Mex.\&So.Pac.,18t,7s,1909AdUt |  |  |

GENERAL QUOTATIUNS OF STOCKS AND BONDS-Continoed.
For Explanations see Notes at Head of first Page or Quotations.

| ramboad bonds. | Bid. A | amboad bond |  | railroad bonds. Bid | BId. | ABE. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| ora |  |  |  | d. |  |  |
|  |  | 1st |  |  |  |  |
|  |  |  | 15 |  |  |  |
|  |  | At1 | 75 |  |  |  |
| W. D. Incomes, 1910.......J\&d | 1984 | 2d, \%8, 1923.........io...FtA | ${ }^{30}$ |  |  |  |
| Central Division, old inc. . $19 \%$ \% | 25 |  |  |  | 15 | ${ }_{17}$ |
| - |  | ${ }_{58}^{58.1901}$ |  | ${ }_{8}^{80}$ |  |  |
| ${ }^{8} \mathrm{O}$ | 107 |  | $0{ }^{\circ}{ }^{\circ}$ |  |  |  |
|  |  |  |  |  | 24 |  |
|  | 10 |  | 942 |  |  |  |
|  | 16 |  |  |  |  |  |
|  |  |  |  |  | 120 | ${ }_{1322}^{123}$ |
| Pot' | $123{ }_{125}$ | ${ }^{\text {Mo }}$ Mo.(Neb.) | $10^{16} 117$ | Con |  |  |
| , Creel | ${ }_{84}^{124}$ |  |  | Be | 110 |  |
| Bell's Gap-Cons, 68,1913 . $19 . J$ Jty |  | do Neb |  |  |  |  |
| Bellidere Del. $1 \mathrm{lst}, 68, \mathrm{C}, 1902 . \mathrm{Jdil}$ | 1192 | do | 195 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | Coeur d'Alene- 1 dst, 6s, 1919..M\&s |  |  |
|  |  |  |  |  | $10019$ |  |
| Oni | 退 |  | 99 |  |  |  |
|  |  |  |  | Columbus Hoaking Valley \& T. |  |  |
| \% |  |  | 9484 95 |  |  | 0 |
|  |  | Chic Kan. | 944 | Col. \&Hock. |  |  |
|  | 98 | Cuic. ${ }^{\text {d }}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Bost. | ${ }_{12}^{1329}$ | ${ }_{\text {Cha }}$ | ${ }_{97}{ }^{9} 7_{8} 98$ | Col. R Rome. |  |  |
| Bradorid bord. d K | ${ }_{31}^{41}$ |  |  | ${ }^{\text {Col. }}$ Col West.-1 |  |  |
|  | 20 | Chic. Mill © St. | $127{ }^{1} 128$ | Conn. \& |  |  |
| 硡 | 8 | ${ }_{\text {PR }}$ |  | Massawi |  |  |
| Buff | ${ }^{\text {¢9 }} 9$ |  |  |  |  |  |
|  | 106 |  | 118 |  | 86 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | Che ${ }^{\text {a mil }}$ Set |  | Dayton ${ }^{\text {a }}$ |  |  |
|  |  | 1st morr.: conso | 28 | 3 |  |  |
|  |  |  |  | Dayt. ${ }_{\text {det m }}$ |  |  |
|  |  | 188t M., 5s, La |  | Delaw |  |  |
| 8А M. (guar. C. P.), 6 s , 1905. J\&J | 103 | 8o. Minn. 1 Rt 6 |  | Del.c\& |  |  |
| ali. So. |  |  |  |  |  |  |
|  | 11 | Chio |  |  |  |  |
| ${ }^{2 \mathrm{C}}$ |  | Clie. © L. Sup. Div, 5s, 1921 J | 102 | Denv. |  |  |
|  |  | Wis.\& |  | Denv.s.P. $\&$ Pac. -1 ast |  |  |
|  |  |  |  |  |  |  |
| pe Fea |  | Wis. |  | ${ }^{1 \text { 1st }}$ |  |  |
| 20 |  | Fargos | $95 .{ }^{4} 9$ |  |  |  |
| ${ }^{\text {3a, ine. }}$ |  |  |  |  |  |  |
|  | 121 | sal. |  | con. |  |  |
| Cedar R. © Mo. - 1 | $i^{105}{ }^{10524}$ | Consol., gold, 78, cp., 190 | 13 | De |  |  |
| ${ }_{\text {2d mo }}$ |  |  |  | Det. ${ }^{\text {deb }}$ |  |  |
| Cent. b |  | do debent., 58,1933.M |  | Dub.\&s. |  |  |
|  | 105 |  | 193 | Duluill |  |  |
| atein | 102 | Escan. tL L. Sup , , 1 st |  | Eunk.a |  | ${ }^{5}$ |
|  |  |  | 13.01 | ${ }^{\text {E. }}$ |  |  |
| Collat' true |  | Peninsula, | 120 | Alas. Cent., 18t, 68, 19 |  |  |
| Culitum | ${ }_{10}^{75}$ | Chic. \& Mil., ${ }^{\text {d }}$ \% |  | E.Tent W. Ry. |  |  |
| Eastern |  | Madison Ext., ${ }^{\text {a }}$ | 130 | Eastern, Ma |  |  |
|  |  | ${ }_{\text {Noram }}$ |  |  |  |  |
|  | 10 | Winounest.Pet.-2atis,19 |  |  |  |  |
| Gen. mo |  | Ott. C. F. \& St |  | Erie Cons, |  |  |
| Cons | 1171 | Cuic.R.I. N Prac. |  | Equipment. 78 |  |  |
| Conv. deben |  | Exten: \& © coi. 58.1934 | 10 |  |  |  |
|  |  |  |  |  | 10 |  |
| Con |  |  | ${ }^{107}$ | Evans |  |  |
|  |  |  |  | Evansv. |  |  |
|  |  | did Ind. C., 1 st |  | Fito |  |  |
| 18t, 6s, gold, 189 |  | ${ }_{\text {2, }}$ |  |  |  |  |
| 8.Joaquin, |  | , |  |  |  |  |
| cale | :107 | Chic.st.P. Min. ${ }^{\text {Coun }}$ |  | E. |  |  |
| Land | 111 | Ch.stepte Minn. 1 |  | Ft.Worth d Denv. ${ }^{\text {chem }}$ |  |  |
| tg |  | North Wige. 18 st |  | Fre |  |  |
| to | 112113 |  |  |  |  |  |
| mart., 78.191 |  | Chic.\& W.Ind.-S.fa. 68, 1919 |  | West. Div. 18t, 5s, 1931 | 04 |  |
| Oheas © Ohio-tur. |  | Chic. \& W. Mich. 58, 1921 | $\begin{aligned} & 966 \\ & 100 \end{aligned}$ |  |  | 7 |
| Be, gold, series B |  | Consol. mort., |  |  |  |  |
|  |  | mo |  | Georgia Paciiio-i |  |  |
|  |  |  |  |  |  |  |
|  | 102 | dM |  |  |  |  |
|  | 105 |  |  |  |  |  |
| 2d mort.; 68 , 1911.a.......Fs |  |  |  |  |  |  |
|  |  | Cin.Jack. \&Nace.-18t, 5s, 1936 . Jd |  |  |  |  |
|  |  | 2 d incom | 70 |  |  |  |
|  |  |  |  | Han. \& St. Jo. Harris. P. Mt. |  |  |

GENERAL QUOTATIONS OF STOCKS AND BONDS.
Quotations in New York represent the per cent value, whatever the par may be; other quotations are requentiy made per share The following abbreviations are often used, viz.; "M." for mortgag.; "g.", for gold; "g'd," for guaranteed; "end.," for en lorsed; "cons. Quotations in New York are to Thursday ; froin other citios, to late mail dates. grant

Subscribers will confor a favor by giving notice of any error discovered in these Quotationg.

*Price nominal; no late transactions. † Purchaser also pays aworued intsrest. $\ddagger$ [n London. $\$$ Part being redeemed. IT Coupons on since 'd9

GENERAL QUOTATIUNS OF STOCKS AND BONDS-Continued.
For Explanations See Notes at Head of First Page of Quotations.

| Ramroad Bonds. | Bid. | Ask. | OOAD | Bid. |  | Railroad Bonds. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 108 | 112 |
| Pueblo \& Ark. ${ }^{\text {cher }}$, 18t, $7 \mathrm{~s}, \mathrm{~g}, 1903$. | 1 | 119 |  | 1133 |  | Cin. Rich. \& F.W.-1st, 7s, Cin. Sand'ky \& Cl.-6s, 190 |  | $15$ |
|  | T11 |  |  |  | 115 |  |  |  |
| Wiohita\&s. W, 1st,78,g.gua. 19 | 12 | $1{ }^{1}$ | do 1st guar. $\mathbf{\text { do }}$. 360 ) 78, $98 . . \mathrm{J} \& J$ | 11 | ..... |  | $1{ }^{161}$ |  |
| Income | 100 |  | do 2 d guar. (188) 7s, $98 . \mathrm{J}$ JJ | 11 |  |  | 114 |  |
| Atlantic |  |  | Chic.\& Atlantic |  |  |  | 72 |  |
| . |  |  | 2d, os, 1923. <br> Chic. B. \& Q.- | $132{ }_{1}$ | ${ }^{45}{ }^{3} 4$ | $\begin{aligned} & 2 \mathrm{dm} \mathrm{mg} \\ & \underline{\mathrm{da}} \end{aligned}$ | 72 |  |
|  | 12 | $\stackrel{7}{2}$ | (hic. B. \& Q.- | $132{ }^{2}$ | 10\% ${ }^{4}$ | In | 15 | 17 |
| do acc. ld. gr. 68.1901 | 32 |  |  |  |  |  |  |  |
|  |  |  | Iowa D |  | 109 |  |  |  |
| Sohuylkill Riv. East Side 5s, 1925 | 10 | 1084 |  | $981_{2}$ |  | Clev.Akron \& Col.-1st,6s,1926J\&J |  |  |
| 8terling, 5s, 1927 $\qquad$ | $\pm 11$ | i12 |  | 88 |  | Gen. ${ }^{\text {M }}$ |  |  |
| rlin |  | 11 |  | 88 |  | Cleve. \& Canton-1st, 5s. 1917J «J |  |  |
| arling |  | 124 |  |  | 1 | Clev. Col. Cin. |  |  |
| rsburg Br., 68, 1919 ...A\&O | 122 | $\begin{aligned} & 124 \\ & 123 x_{9} \end{aligned}$ | Bur. \& Mo. R., |  | - | $\text { Consol. mort., } 78,1914 \text {......J\&D }$ | $128$ | $\left\lvert\, \begin{aligned} & 122 \\ & 1321_{3} \end{aligned}\right.$ |
| rsburg Br., 68, 1919 ...A\&O Pot'c-1st, 6s, g., 1911.J\&J | 123 | 8 | Bur.\& Mo.(Neb.), 1st,6s, 1918.J\&J | 16 | 117 | Cons. S. F., 78, 1914..........J \& J |  |  |
| 1st, tunnel, 6s, g., g'd, 1911. A\&O | 124 | $\bigcirc$ | do | 104 |  |  |  |  |
| Beech Creek-1st,g'ld, $48.1936, \mathrm{~J} \& \mathrm{~J}$ | - 84 | 85 |  | 112 ${ }^{\text {a }}$ | 1134 | Mev. | 1075 |  |
| Bell's Gap-Cons, 68, 1913...J JJJ | ${ }_{1199}^{109}$ |  | do Neb.RR,1st,7s,96A\& do Om.\&S.W.,1st,8s,J\& | +119 | 121 | Consol. S. F., 7s, $1900 . . . . \mathrm{Md}$ N | 107 |  |
| Cons. 48, 1927...............F\&A |  |  | Im. Grand | 105 | 10518 | Clev.\& M. Val.-1st. 7s, g., 93 .F\&A |  |  |
| Boston \& Albany-78, $18992 . .$. F\&A |  |  | Dixon Peo.e |  |  | Colorado |  |  |
| 6s, 1895......................J\&J $\dagger$ | +111 | 1114 |  |  |  | Coeur d'Alene.-1st, 6 s, 1916..M\&S Columbia \& Gr.-1st, 6s, 1916.JdJJ | $100{ }^{1}$ |  |
| Bost. Conc.\& Mon.-8.F.,68,89.J\&J | $\begin{aligned} & +100 \\ & +1071 \end{aligned}$ | $109$ | Quincy\& Wars'w, 1st, 8s,'90.J\&J Atoh'n \& Neb.-1st, $7 \mathrm{~s}, 1907 \mathrm{M} \& \mathrm{~S}$ | ${ }_{+123}$ |  | Columbia \& Gr.-1st, 6s, 1916.JdJ 2d mort., 63. 1926.............AdO | 100 |  |
| Consol. mo |  | 103 | Atch'n \& Neb.-18t, $7 \mathrm{~s}, 1907 \mathrm{M}$ \& | 99 | ${ }_{992}$ |  |  | 94 |
| Bost.H.Tu |  |  | Deben | 99 | 99 | Columbus |  |  |
| Bo |  |  | Chio. \& |  | 30 |  |  | 70 |
| , | 11 |  | Chic K |  |  |  |  |  |
|  |  |  | 1 | 11 |  | o |  | Öis |
|  |  | 10 | Chic |  |  | a |  |  |
| Bo | +1 | 11 | 1 t | 11 |  |  |  | 109** |
|  | 113 |  | C |  |  | Col.Springf.\&C. $-18 \mathrm{st}, 7 \mathrm{7s}, 1901 . \mathrm{M} \mathrm{\& S}$ | 107 |  |
|  |  |  |  | $97^{7}$ | 98 | Colspringrac.-18,78,1901.mas | 106 |  |
| Bost | ${ }_{2}$ |  |  |  |  | a. | 8 |  |
|  | 20 | 30 | ${ }_{\text {Ch }}$ |  |  |  |  | $1{ }^{1}$ |
| Brooklyn Ele.-1st. 6s, 1923 ..d\& | 105 | $106{ }^{1}$ |  | $1271{ }^{1}$ | 128 |  |  |  |
| 2d m | 8 | , |  |  |  |  | 26 |  |
| Buft. Brad.\&P. | $\stackrel{9}{9}$ | 102 |  |  | 16 |  |  | 1270* |
| Buf.N.Y.\&Erie-1st, 78, 1916.J\&D | 13 | O6 |  | 110 | 16 | Conn | 86 | 1 |
| Buff.Roch. \& Pittsb.-Gen.5s, 1937 | 9 |  |  | 120 |  | Cor. Cow. \& Ant.-Veb. ${ }^{\text {ss, }}$, 98 M \& ${ }^{\text {d }}$ |  |  |
| Bur.C.R.\&N.-1st.5s,new, | 10212 | 103 | Hast. \& Dak., 1 | 1241 |  | Cumb. \& Penn.-1st 68, $91.1 . \mathrm{M} \mathrm{\& s}$ | 82 | 04 |
| Cons | 71 | 85 | do 51 |  | $103{ }^{18}$ |  |  |  |
|  |  |  |  | 1282 |  |  |  |  |
| Rap.I.F.\& N.,1, 1 st,68,19 |  |  | 1st mort., consol.. 78,1905 . J dJ |  | 130 | Dayt. |  |  |
|  | 100 | 97 | $\begin{aligned} & 18 \\ & 18 \end{aligned}$ | $11^{1 / 4}$ | 130 | Dayt. | 7 |  |
| $2 d M . .68, g ., \text { en }$ | 100 |  |  | 5 | ㄱ..… | Dela |  |  |
| M | 103 |  | 8o. Minn. 1 st | 113 | 1134 | Del.\& Bound ${ }^{\prime} \mathrm{E}-18 \mathrm{st}$, 7s, 1905 F \%A |  |  |
|  | 55 |  | Chic. \& | 1 |  |  |  | - |
| Cal. So.-1st 6s (A | 112 |  |  |  |  | Den. \& R. G. $1857 \mathrm{~s}, \mathrm{gol}, 1900$.M\&N |  |  |
| Inco | $871_{8}$ | 8734. | Chic. \& Mn. Riv. Minerai Pt Div | $100$ |  |  |  |  |
| a |  |  | Minerai | 102 |  | Denv.\& Rio G.W.-1st,6s, 1911 M \&S |  |  |
| Cons. |  |  | inn. Div., 5s, 192L...J\&J | 10314 | 101 |  | 64 |  |
| Canada 8o.-1st | 10 |  |  | $102$ |  | Denv.s.P.\& Pac.-1st,7s,1905 M\&N |  | $\begin{aligned} & 76^{1} \end{aligned}$ |
| 2 dm | 92 |  | Dubuque Dis | ${ }^{\text {¢9 }}$ | $1001_{2}$ | 18t mort., guar., $2 L_{98,} 1905$ J\&J |  |  |
| Cape Fear \& Yad.Val.,1st,6s,1916.. | y714 $\cdots$ | $6$ | Wis. Val. Div |  | 12238 | lst mort., yuar 4 s , on extension. | 35 |  |
| $2 \mathrm{~d} \text {, inc., } 6 \mathrm{~s}, 1915$ |  |  | $\begin{aligned} & \text { Fargo \& Sulth. } \\ & \text { nec. } \end{aligned}$ | 95 | 97 | Det.\& B.C.1st,8s,en.M.C.1902M\&N |  |  |
| 3d, |  |  | Dak. \& Gt. So. 5s, 1916.....J\&J | 9538 | 97 | Det. B. C. \& Alp. 1st, 68.1913 J JeJ |  |  |
| Catawis |  |  |  |  |  |  |  | 119 |
|  |  |  | Co |  |  |  |  |  |
| Cedar R |  |  | Consol., gold |  |  |  |  | 5 |
| , 1 st mo | 132 | , | sinking |  |  | Det. Mack.\& M.-Ld. gr. 3198, S. A. |  |  |
| 2ducù | 114 | 17 | do |  | 108. | Dub. \&S. City-1st.2a Div.,'94.J\&J | 12 |  |
| Cent. Br. U. Pac., 1 sts, 6 is, ' $\mathcal{T} . \mathrm{M} \mathrm{\& N}$ Fund: coupon 78, 1895 .... MdN | ${ }_{105}^{104}$ |  | $\xrightarrow{\text { do }}$ ( debent., ${ }^{\text {den }}$ | ${ }_{95}{ }^{\text {9 }}$ |  | Dulith \& Iron R. -ist,5s,1937. A\&O |  |  |
| Atoh. ${ }^{\text {d Pike's }}$ | 104 |  |  | 104 | i $44^{1}$ | D uuch |  |  |
| A | 102 | 04 | Esca | 112 |  | Dunk.A.V.\&P.-1st,78, g. 1900 J ¢ ${ }^{\text {c }}$ |  | 125 |
| Aldh.J.Co.\& | 10 |  | Des M |  |  |  |  |  |
| Cent. of (iat-1st, con | ${ }_{10038}^{110}$ |  | Iowa | 120 |  | Ala. Cent., 18t, 68, 1918 |  |  |
| C | 75 |  | $\stackrel{\mathrm{Pe}}{ }$ | $121{ }^{1}$ | 122 | E. Tenn. V. \& Ga. R'y. -1 st,5s, 1936 . |  |  |
| Inc. b | 10 |  | Mil. \& Mad. | 112 |  | E |  |  |
| Eastern Div., 1st, 6s, 1912..A |  |  | Madiar 4 Ex | , |  | Eastern, Mass.-68, ${ }^{\text {g, }} 190$ |  |  |
| Con |  |  | Menominee |  |  | Elmira\& W'mspt-1st 6s,19 |  |  |
| Conit. RR. ot N.J.-18t, | 107 |  | Northwest.Un., ${ }_{\text {Wincona }}$ | 12819 |  |  |  |  |
|  | 10278 | 10318 | Ott. C. F. \& St. | 107 | 108 | Erie \& Pittsb- ${ }^{2 d,}$ no |  |  |
| 7 s , conv., 1902 |  |  | North. Iils., 1st, 5s. 1910.....M. | 1 | 108 | Cons. mort, 7s, 189 |  | 108 |
| Consol. M., | 11712 | 11778 |  |  |  |  |  |  |
| Conv. debe Am. Dk. \& | 106 107 |  | Exten. \& col. 5s, 1934........ J\&J Chic \& S.W. 1st,78, guar.,'99.M\&N |  |  |  |  |  |
| Leh.\& Wilkesb. Coail, inc.,'88, M \& N |  |  | Chic. \& St.Louis-18t ${ }^{\text {a }}$, 1915, M\&S |  |  | 18 |  |  |
| Consol., 7s,gold, 1900, ass'd. ${ }^{\text {a-M }}$ | 113 | - | Cuic. Sanla Fe \& Ca |  | 107 | Evans.\& T | 07 |  |
| Cent. Ohio-lst M., 6 |  |  | Chic. St. L. \& P. -1 st | 107 | 93 | Mit. Ver | 100 |  |
| ent. Pac. -1st, 68, yold, $1895 . J$ | 115 |  | Chic. \& Gt. Eas | 104 |  | Evansv | 00 | 104 |
| 1st, 68, gold, 1896........... J\&J | 115 |  | Col. \& Ind. C., 1st M., $78,1904 . J 8 \mathrm{~J}$ | +1 |  | Fitchbu | 3 |  |
| 1 st , 68, gold, 18 | $115{ }^{3}$ |  | do 2 d M. $7 \mathrm{~B}, 1904 . \mathrm{M}$ ¢N |  |  |  | 110 |  |
| 1 st , 6 s , gold, 1898. | $115{ }^{1}$ |  | Un. \& Logansp., 18 , | ${ }_{100}$ |  |  | 108 | 110 |
| S.Joaquin, 1st M.,68, | $\begin{aligned} & 1134 \\ & 104 \end{aligned}$ |  |  | + 98 | 100 | Flint \& P. Marq. - ${ }^{\text {M. }}$ 6s, | 118 | 120 |
| Cal. \& Oregon, series cal.\& Or. C.P.bonds, | $\begin{array}{r} 104 \\ +107 \end{array}$ | 109 | Chi. Bt.P.\& K.C.-1st, g, 5s,1936J\&J Chic.St.P.Min.\&Om.-Con. 6s, 1930 | 123 | 12318 | Ft. Madison \& N. W., $1 \mathrm{st} 7 \mathrm{~s}, \mathrm{~g} ., 1905$ |  |  |
| Land | 101 | 10231 | Ch.St.P.\& Minn. 1st,6s, $1918 \mathrm{M} \mathrm{\& N}$ | 122 | 24 | Ft. Worth \& Denv. C. -1 st , 68, 1921 | ${ }_{+123}{ }^{3}$ |  |
| Mortgage bondd, 6s, $1936 .$. A 8 | 110 |  | North Wisc., $1 \mathrm{st} 6 \mathrm{~s}, 1930$...J \&J <br> St Paul\&S.City, 1st 6s,1919.A\&O | 12isu |  | From't Elk'n\& Mo. |  |  |
| West. Yaclf., 1st, 6s, g., '99..J \&J Clarl'te Col.\&A.-Cons.,7s,95.J\&J | J $11 \pm$ | $\begin{aligned} & 115 \\ & 113 \end{aligned}$ | St. Paul\&S.City, 1st 68,1919.A\&O Chic. \& Tomah.-6s. | 113 | $117$ | Gal.Har.\&SanAnt.-1st,6s,g. 1910. |  |  |
|  | 111 |  | Chic. \& W.Ind.-8.fd. $68,1919 \mathrm{M}$ M ${ }^{\text {c }}$ N | 113 | $115$ | $2 d$ mort., 7s, 1905. |  |  |
| Cheraw \& Dari.-2d | 100 |  | General mort., 68, 1932....Q-M | ${ }^{115}$ |  | West. Div. 18t, |  |  |
| Ohes. \& Ohio-Pur. mo | 110 |  | Chic. \& W. Mich. 5s, $1921 .-. .36 D$ | 103 | ${ }^{9} 95$ | Gal.Hous.\& Hen.-18t,5s......A\& |  | 70 |
| Bories | 10318 |  |  |  |  |  |  |  |
| Cs,go | 67 67 |  | Consol. mort., | +1103 | $1111_{2}$ | 68, 1910 |  | 1 |
| Extended |  |  | Cin. H. \& I., 1st M., | 106 | 1064 | Georgia Pa |  |  |
| Reorg. com. certs |  |  | Cin. \& Indianap., 1st., 78, $92 . . \mathrm{J} 48 \mathrm{D}$ |  |  | 2d mort | 118 |  |
| 68, currency, int. def..-1918..J\&J |  |  | 2an |  |  |  | 15 |  |
| 68, 1911................A\&O. | . $102{ }^{10}$ |  | Indianapolis C. \& L., Ind'apolis \& Cin., 1st, |  |  |  |  |  |
| Ches. O.\&S.W.-M. 5-68, 1911.F\&A 2d mort., 68, 1911 .............F\&A | A $\begin{gathered}108 \\ 68\end{gathered}$ |  | Ind'apolis \& Cin., ${ }^{\text {sint }}$ |  |  |  |  |  |
| Ches |  | 10514 |  |  |  |  |  |  |
| Chic. \& Alton-lst M., $7 \mathrm{~s}, 933 . \mathrm{J}$ ¢J |  | $8114{ }^{\text {S }}$ | Cin.Jack. \& Mac.-18t,5 |  |  |  |  |  |
| Sterling mort., 68, g ., 1903 |  | ${ }_{12}^{126}$ | in. Van W. ${ }_{20}$ Minch. |  |  | $\begin{aligned} & \text { ulf Col. \& S. Fe-1st, 78,1909 J\&J } \\ & \text { 2d, 6s, gold, 1923............... } \end{aligned}$ |  |  |
| Bds. Kan. C. line | ${ }_{2} 122^{1}{ }^{4}$ |  | ${ }_{\text {daf }}$ | - +117 |  | Han. \& St. Jo. - Con. |  |  |
| Ouis'2de Mo..., 18t, 78,190 |  |  |  |  |  |  |  |  |

## GENERAL QUOTATIONS OF STOCKS AND BONDS-ContinUEd.

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


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GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.


GENERAL QUOTATIONS OF STOCKS AND BONDS—Concloded.


May 19, 1888.]
THE OHRONICLF.

## quxesturent Gaitroad finteltigente.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Frund 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.

| OAD8. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | We | 1888. | 188 | 88 | 1887. |
|  |  | 159.830 | 3.500 | $71,335$ | 55,250 |
| A |  |  |  | 373,844 | 311,683 |
| Atlanta \& Char. | Ma |  |  |  |  |
| Atlantic | 1stwk May |  |  | 919,370 | 971,207 |
| B.\&O.East.Lin | A pri | 1,182,4 | 21, |  |  |
| Western Lines. | ${ }_{\text {April }}$ | 9 | 363 |  |  |
|  | Marcl | 120,7 | 1 \% |  |  |
| Cr | Fe | 90,055 |  |  |  |
| Buff.Roch. \& | 1 st wkM |  | 42,1 |  |  |
| Bur.C.Rap. \& | 1stwk May |  |  |  |  |
| Cairo V. \& Chic |  | $\begin{aligned} & 12,545 \\ & 38,450 \end{aligned}$ | 128,6 | 658,973 |  |
| Cal. southern | March |  |  |  |  |
|  | 2 d |  | 211,000 | 4,078,722 |  |
| Cp.F'r \& ${ }^{\text {adad }}$ | April |  |  |  |  |
| Carolina | Ma | 551 | 509,635 | 1,841,993 | 1,586,561 |
| Central | Ap | 101.8 |  | 1432 | 429,904 |
| Contral of N |  | 906,1 |  | 2,72 |  |
| Central Pac | Fel | 1,091 | 717 | 2,18 |  |
|  |  |  |  |  |  |
| Charlest' |  | 60.417 39 |  |  |  |
| Che | March... |  |  |  |  |
| Ohes |  | 138,5 | 12 |  |  |
| Eliz |  | 74,4 |  |  |  |
| Ches. \& Len |  |  |  |  |  |
| Chic. \& Atl | 2d Wk | 45,852 | 282, | 762 | 758,923 |
| Chic. Burl |  | 1,211,1 | ,952, | $4,569,{ }^{\circ} 01$ | 6,785;302 |
| Chic. \& East | 1stwk May | 38,599 |  |  |  |
| Chic. Es. ${ }^{\text {Ind }}$ | $\frac{2}{20}$ | 10, |  | 75 |  |
| Chic. \& N'th | March | 1,897,532 | 2,334, | 5,145,314 | 8,692,136 |
| Chic. \& Oh. |  | 4,294 | 4,5 | 14,504 |  |
| Chic. St. P | April | 172,711 | 86, |  |  |
| Chic. St | ${ }_{1 \times t \times k}{ }_{\text {March }}$ | 500,341 | 57 | 264,156 |  |
| Cin. | Ma | 212,984 | 234,712 | 620, |  |
| Cin.J |  |  |  |  |  |
| Cin. N. O. \& T. P. | wk | 63,792 |  |  | 1,089,449 |
| Ala. Gt. So | 1 stwk May |  | 23,42 |  |  |
| Orrsb. \& |  | 12,4 |  |  | 18 |
| icks. Sh. \& | 1 stwk |  |  | 177,326 |  |
| Erlanyer Syst | 1stwk May | 113,9 | 100,194 | 2,36 | ,19 |
| Cin.Rich. $\mathrm{Clt}^{\text {ct }}$ | 1stwk | 7,70 |  |  |  |
| Cin. Sel. \& Mob | March |  |  |  |  |
| \& spring | April | 88,0 | 90. | 35 |  |
| Clev.Akron \& | ${ }_{\text {¢ }}$ | 13 |  |  |  |
| Olev. \& Canto | Marcb | 30,95 | $2 \times 104$ |  |  |
| Clev.Col.C.\& | A | 301,520 | 317 | 1,2 | 1,3 |
| Wresja | April | ,07 | 1,824 | , | 297,491 |
| Clev. \& Marietta | $1{ }^{\text {st wh }}$ | 4.072 | 5,229 | 92,565 | 108,379 |
| Coeur d'Alene | ${ }_{\text {March }}$ | - ${ }_{29} 1,101$ |  |  |  |
| Col. \& Cin. M | 1 stwk |  | 4,620 |  |  |
| con | , |  | 59,7 | , | 1,000,218 |
| C.\&Hock.C. | March |  |  |  |  |
| Denv. \& Rio | 2 d wh M | 145,000 | 137 | 2,495,684 | 537,055 |
| Denv. \& Den. Tex | ${ }_{\text {March }}^{1816 \mathrm{k}}$ | ${ }_{21,3}^{17}$ |  | ${ }_{65}$ | 316,241 43.835 |
| Det.Bay | 1 stwk |  |  |  | 131,732 |
| Dut.La | dur | 17,003 |  |  |  |
| Duluth S.S. | 1st rkM | 20,121 |  | , | 241,269 |
| E.Tenn. Va | 1 stwk |  | 81,105 | 1,878,468 | 1,677,023 |
| Evans.\& Ind' | 18twk | 4.553 |  | 4,113 |  |
| Evansv. \& T. | 1stwk | 14,503 | 17 | 278 |  |
| Flint \& P. Mar | 1stwk May | 50 |  |  |  |
| ${ }_{\text {FFt.W. }}$ \% De | ${ }_{\text {A pril }}$ |  |  |  | 387,495 |
| Georgia Pacifi | 1 stwk | 22,0 | 18, | 428 | 365,440 |
| Gr. Rap. \& Ind | 1stwh | 40.295 | 38,720 | 730 | 3 |
| Other lines. | 1stwk | 3,377 | 3,047 | , |  |
| Grand Trunk | Wk. May 5. | 328,129 | 356,251 | 5,395, | 5,975,351 |
| Hous.\&Tex.Ce | 1stwk May | 34,995 |  | 715 |  |
| Humest'n | April | 859,5 | 10, | 3.57 |  |
| Cedar F. \& Min | April |  | 10.0 | 5, | 1 |
| Dub.\&Sioux C . | April | 67,455 | 59,7 | 271,4 | 246,478 |
| Ia. Falls \& S. C. | April | 50,743 | 43,7 | 243,1 | 196.688 |
| Ind. Dec. \& spr | March | 52,04 $\mathbf{2 5 , 4 2}$ | 38 |  | 202,600 |
| In | 1stwk May | 33 , |  | 664, | 684,544 |
| Jack. T. \& K. | February. |  | 53 | 107 | 111,488 |
| K.C.FT.S. \& Gu | 4th wkApr | 54,32 | 58,810 | 789,522 | 861,614 |
| Kan. C. Sp. \& M | 4th wkapr | 41,40 | 42,369 | 543, | 641,037 |
| Kan. C.C.C. \& Sp |  | 4,901 |  |  |  |
| Kentucky ${ }^{\text {K }}$ West | April | 68, |  | 289 | 286,049 |
| Kingst'n \& Pem | , |  |  |  | 41.781 |
| K | March | 38, |  | 123, | 110.453 |
| Lake E. \& Wes | 1stwk | 32,032 | 31,314 | 625,396. | 651 |
| ehigh \& Hud. | April. | 19.924 | 20,26 | 67,69 | 81, |



| 1 st week of May. | 1888. | 1887. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |
| Cin. Rich. \& F. W.......... | 7,701 | 6,764 3395 |  |  |
| Cin. Wash. \&. Balt......... | 38,780 4.072 | 33,956 | 4.824 | 1,157 |
| Cleveland \& Marictta.... | 4,072 | 4,620 | 629 |  |
| Col. \& Cin. Mid ${ }^{\text {D }}$. GrandeWe st. | 17,300 | 13,800 | 3,500 |  |
| Jet. Bay City \& Alpena.. | 9,507 | 8,497 | 1,010 |  |
| Duluth S. S. \& Atlantic... | 20,121 | 29,772 | 11,847 |  |
| East Tenn. Va. \& Ga...... | 92,952 | 81,105 | 11,847 |  |
| Evansville \& Indianap... | 14,503 | 17,456 |  | 2,973 |
| Evansville \& T. H ....... Flint \& Pere Marquette.. | 54,036 | 51.737 |  | 1,701 |
| Florida Ry. \& Nav... | 23.422 | 21,559 | 1,863 |  |
| Georgia Pacitic | 20,081 | 18.980 | -3,101 |  |
| Grand Rapids \& Ind | $\begin{array}{r}40,295 \\ 3,37 \\ \hline\end{array}$ | 38,720 3.047 | 2,330 |  |
| Other lines...... | 34,995 | 33,076 | 1,919 |  |
| Kanawha \& Ohin.. | 3.418 | 3,216 | 202 | 632 |
| Keokuk \& Western .... | 5,046 | 31.678 | 718 |  |
| Lake Erio \& Western ... <br> Little Rock \& Memphis... | 10,543 | 11,249 | $\cdots$ | 7906 |
| Louisvil e \& Nashville ... | 291,930 | 280,430 | 11,500 |  |
| Loulsvile N. Alb. \& Chic. | 37,943 | 35,915 | 2,028 2048 |  |
| Memphis \& Charleston | 3 <br> 86,023 <br> 8.622 | -27,975 | 2,310 |  |
| Mexican Central | 72,6:6 | 67,006 | 5,600 |  |
| Ohio River. | 10,040 | 7,359 | 2,641 | 1,822 |
| Pittsburg \& Western...... | 32,459 | 34,281 | 18,525 |  |
| R!chmond \& Danville | 37,000 | 31,650 | 5,350 |  |
| Char. C. \& A. Div. | 16,350 | 12,275 | 4,075 |  |
| Col. \& Gr. Div... | 12,10 | 8,300 | 3.800 |  |
| West North Car. Div... | 16.675 | 14,775 2 | 1,900 300 |  |
| Wash. O. \& W. Div...... | 2,700 2,300 | 2,400 | 1,100 |  |
| $r$ Ash. \& Spar. Div | 33,954 | 35,361 | 1,100 | 1,407 |
| 8t. L. Alt.\& T.H., branchee | 13,380 | 14,352 |  | 972 |
| 8t. Louis Ark. \& Texas... | 44,067 | 39,272 | 4.795 1.266 |  |
| Tol. Peoria \& Western.... | 15,294 | 14,028 | 1,266 |  |
| Total (77 roads) | 4,011,076 | 3,686,306 | 407 | 82,635 |
| Net increase (9.59 p. c.) |  | .-.... | 324,770 | ....... | ported, showing an increase of 9.72 per cent.


| $2 d$ week of May. |
| :---: |
|  |
| Canadian Pacitic |
| Chicago \& Atlant |
| Chicago \& Ind. C |
| Chicago Mil. \& St |
| Col. H. Val. \& Tol |
| Denver \& Rio Gral |
| Detroit Lans. \& Nor |
| Louisville N. O \& T |
| Mexican Central. |
|  |
| Milwankee \& Northe |
| New York \& Northe |
|  |
| Northeru Pacitic |
| Tittsburg \& West |
| Bt. Louis \& San F |
| St. Paul \& Duluth |
| Texas \& Pacitic |
| Toledo A. A. © No |
| Toledo \& Ohio Cen |
| Wabash Western |
| Western N. Y. d |
| Wheeling \& Lake |
| Wisconsin Central |
| Tota |
|  |


| 1888. | 1887. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: |
|  |  | \$ | \$ |
| 12,545 222,000 | ( $\begin{array}{r}12,499 \\ 211,000\end{array}$ | 11,000 |  |
| - 4 ¢ 2,852 | 32,733 | 13,119 |  |
| 10,900 367,500 | 5,970 404.471 | 4,930 | 36,971 |
| 73,274 | 59,750 | 13,524 |  |
| 14.5 | 137,000 | 8,000 | 5,025 |
| 36,629 | 27,441 | 9,188 |  |
| 103,803 | 90.038 | 18,765 |  |
| -52,184 | 63,384 |  | 163 |
| 10.891 | 10,267 | 624 |  |
| 31,245 | 28,569 | 2,676 |  |
| 318,181 | 214,741 | 103.441 | ..... |
| 90,000 | 101.251 |  | 11.25i |
| 27.696 | 32.190 | 27.743 | 4,494 |
| 102.937 12,730 | $\bigcirc$ | 27,134 |  |
| 19,418 | 19,502 |  | 54 |
| 105.000 | 96,000 | 9.000 |  |
| 53,700 16,211 | 48,400 | 3,302 |  |
| 67,513 | 55,693 | 11,820 |  |
| 2,003,407 | 1,825,969 | $\begin{array}{r} 248,596 \\ 177,438 \end{array}$ | 71,158 |

Net Earnings Monthly to Latest Dates.-The tables follow ing 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 tear.
 Roads.

Det. Gr. H. \& Mil... Gross
Mexican Central..... (iross.

- Ja

Jan. 1 t
1 to $\Delta p r$ pril $30 .-$ 30.-

188
86.617
42.050
46.059
960,008

960,008
408,083
8. $\quad 23$

$\qquad$ - 34 | 222,720 | $1,009,037$ |  |
| ---: | ---: | ---: |
| 406,162 |  |  |
| $\mathbf{9 2 , 5 8 5}$ |  |  |
| $\mathbf{3 4 9 , 5 8 3}$ | 314,964 | $1,601,063$ | | $\$$ | $\$$ |
| ---: | ---: |
| 18,929 | 105,034 |
| 8,192 | 51,643 |
| 222,720 | $1,009,037$ |
| 92,585 | 406,162 |
|  |  |
| 4,964 | $1,601,06$ |

1,383,842 $\begin{array}{r}\mathbf{1}, \mathbf{6 8 5 , 0 6 4} \\ \mathbf{6 8 4 2} \\ \hline\end{array}$ 470,203
167,917 534,532
203,642 203,642 317,088 140,548 $\begin{array}{r}221,537 \\ \hline 92,395\end{array}$ 92,395
207,379
30,621 30,621 181,332
5,333 -Jan. 1 to Maf. 2,72 1888. 1 to Mar. 31.
1887.


- 



Roads. $\begin{array}{cccc}\mathbf{1 8 8 8} & 1887 . & \mathbf{\$} & \$ 87-9\end{array}$

 | Lines West $O$. Riv Gross. | 371,229 | $\mathbf{3 6 3 , 9 5 2}$ | $2,803,299$ | $2,678,135$ |
| :--- | ---: | ---: | ---: | ---: |
|  | Net... | $\mathbf{4 1 , 5 8 4}$ | $\mathbf{4 2 , 6 2 9}$ | $\mathbf{4 0 9 , 1 0 9}$ |
| 119,157 |  |  |  |  |

 Rich. \& W. P. T. R. \& W. Co. | Rich. \& Danville.... Gross. | 349.583 | 314,964 | $3,009,492$ | $2,608,098$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrrr}\text { Va. Midland Div.... Gross. } & 144,983 & 121,438 & \mathbf{9 9 6 , 5 1 4} & 899,855 \\ \text { Net... } & 61,113 & \mathbf{4 9 , 0 1 6} & \mathbf{4 1 6 , 4 3 6} & 333,798\end{array}$

 $\begin{array}{lrrrr}\text { Col. \& Greenv. Div. Gross. } & \mathbf{3 5 , 8 8 4} & 30,649 & 421,356 & \mathbf{3 8 8 , 4 0 6} \\ \text { Net... } & \mathbf{4 , 1 1 6} & \text { def.9,317 } & \mathbf{1 7 9 , 7 5 9} & \mathbf{1 5 3 , 8 9 3}\end{array}$

 $\begin{array}{llllll}\text { Rome Wat. \& Oga.....Gross. } & 251,661 & 254,121 & 1,547,560 & 1,422,580 \\ 104,733 & 103,349 & 651,038 & 621,724\end{array}$

## ANNUAL REPORTS.

## Southern Pacifle 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 1857 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, tcgether with elaborate tables of the mileage, earnings, income account, and balance abeet 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, $\$ 22,712,198$; earnings over operating expenses, $\$ 15,-$ 217,963 . The company paid for rentals $\$ 1,911,640$ and received from rentals $\$ 574,691$. The company paid $\$ 1,024,263$ for taxes, leaving a balance surplus for the year of $\$ 12.858,750$. Added to this is the income from other sources of $\$ 652,944$ Added the the $\$ 13,511$ 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 Pacific sinking funds in the tral Pacific, and various other guaranteed rental of the Central Paciac, and various other charges for interest, and betterments, making.
Compared with the previous year the principal items of increase and decrease are the following: Gross earnings, in crease $\$ 6,132,000$, of which $\$ 1,727.000$ is on the Atlantic eys tem and $\$ 4,405,000$ is on the Paciic system. Of the increase on the Pacific system, $\$ 1,205,000$ is from newly acquired lines. Oprating $\$ 700,000$ is on the Atlantic and $\$ 3,407,000$ on the Pacific sys$\$ 70$. About $\$ 775,000$ of the latter amount is due to the tem. About new lines
operation of new lines. The following statement shows the income and expendis87: of the company for the years ending Dec. 21,1886 and 1887 EARNINGS, EXPENSES, RENTALS, ETC. 1886 . 1887.

 Tnterest on bonded debt paid and accrued.. $\$ 3,754,810$ Interest on notes and accounts ................. $\$ 3,730,191$ Betterments and additions. Central Pacific Railroad Sinking Funds.... Cent. Pac. RR. sinking fund in U.S.Treasury Net profit of Central Parific lines...... Bal. to make giar. rent 1 erntral pader li..... Miscellaneous

Balance
Balance .
$\stackrel{1837 .}{ } \underset{\$ 12,858,750}{ }$ $\$ 12,858,750$
$\mathbf{6 5 2}, 943$ $\overline{\$ 13,511,693}$ \$9,364,504 $219,4 \div 7$
$497.6 \div 3$

275,000
436,137
$4,086,733$
113,266
417,274
162183
2562,267 sur. $\$ 9.19,426$ In 1886 the amounts due from lessor properties under leasp, being deficits repayable from subsequent operations, were $\$ 822,759$, which, if repaid, would have shown a surplus for $\$ 886$ of $\$ 180,62 \cdot ;$ similar items in $1837, \$ 85,533$, would show a surplus of $\$ 1,034,960$.

Burlingtan Cedar Rapids \& Northern Railway. (For the year Ending December 31, 1887.)
The remarks of Piesident 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 $\$ 000,000$, whils the earnings of the B. C. R. \& N. noper decreased $\$ 130,000$ du in : the full year. The operation of the Inter-Scate Commэrca L3w 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 ra'e 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 clozest possible economy will be exercised consistent with the proper preservation of the property, in which I feel that I have the hearty co-oparation of all the officers and employes of the company."
Statistics of operations, \&s., for four years, compiled for the Chronicle, are as follows:

|  | FISCAL | ReSUlits. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 1885. | 1886. | 1887. |
| Miles operated | 990 | 990 | 1,039 | 1,046 |
| Earnings- | \$ |  |  |  |
| Passenger | 666.922 | 691.174 | 662,435 | 692,129 |
| Freight....... | 2,02 1 ,175 | 2,284.542 | 2,141,646 | 2,174,174 |
| Mail, express, \&c | 105,362 | 117,797 | 129,178 | 139,659 |
| Tot. gross earnings | 2,796,469 | 3,093,513 | 2,933,309 | 3,005,962 |
| Oper exp. and taxes | 1,917,769 | 2,189,543 | 2,132,404 | 2,225,9r 6 |
| Net earnings... | 878,690 | 903,970 | 800,905 | 780,0: 6 |
| P.c. op. ex. to earn's. | $68 \cdot 57$ | $70 \cdot 77$ | $72 \cdot 69$ | 74.04 |
|  | INCOME | account. |  |  |
| Receipts- | $\begin{gathered} 1884 . \\ \$ . \end{gathered}$ | $1885 .$ | $1886 .$ | $1887 .$ |
| Net earnings | 878.690 | 903,970 | 800,903 | 780,057 |
| Other receipts | 31,108 | 83,798 | 63.252 | 95,789 |
| Total income | y 09,748 | 987,768 | 861,157 | 875,846 |
| Interest on debt | 573,663 | 742,275 | 749,893 | 767,127 |
| Const'n., improvem't, equipment, \&c.... | 108,169 | 137.775 | 56,925 | 140,067 |
| Tot. disbursem'ts | 681.832 | 880,050 | 806,823 | 907,194 |

Balance..............s.sur.227,966 sur. 107.718 sur.57,334 def.31,348


Total assets... Liabililies-

## Bonds. <br> ald, vcuchers, \&o. <br> Add, imp. \& equip't.



Total liabilities.

RECEIPTS AND EXPENDITURES FOR YEARS ENDIN: MAROH 31.

| $\begin{array}{ll}\text { road operated.......... } & 1885 . \\ 140\end{array}$ | $\begin{gathered} 1886 . \\ 140 . \end{gathered}$ | $\begin{gathered} 1887 . \\ 143 . \end{gathered}$ | $1839 .$ |
| :---: | :---: | :---: | :---: |
| Earnings- |  |  |  |
| Passenger ...................... \$169,162 | \$164,818 | \$155,903 | \$16マ,072 |
| Freight .......................... 29. | 307,609 | 13,10; | 13,106 |
|  | 13,4+7 | 10,303 | 11,100 |
| Miscellaneous .................... 11,095 | 10,320 | 7,191 | 8,747 |
| Total ....................... $\$ 4.95,603$ | \$503,301 | \$,31,772 | \$547,761 |
| Operating expenses ........... 443,959 | 4:6,493 | 451,362 | 423,413 |
| t earnings.................. \$5 1,663 | \$76,806 | \$47,409 | \$124,348 |
| Chrrgeable against |  | 918,2マ5 | 18,134 |
| For incerest on bonds ............ 104 , | 114,083 | 12, 023 | 126,000 |
| For int. on floatins delit....... 7,633 | 1-, 291 | 14,032 | 41,711 |
| For exponses of litnd dep't... 4,477 | 4,416 | 4,293 | 4,632 |
| Tot. paym ts charg'ble to rev. $\$ 133,6{ }^{\text {d }} 0$ | \$151,135 | \$161,899 | \$190,478 |
| Net deflicit.................... $\$ 31,997$ | \$74,329 | \$114,489 | \$66,130 |

## GENERAL INVESTMENT NEWS.

American Bell Telephone. - This company has issugd a circular to its stockholders stating that it prones s to issue $\$ 2,000,0007$ per cent debenture bond $*$, to be applied to the cost of the construction of the long-dis ance telephone system. The bonds will be in denominations of $\$ 1,090$ and $\$ 50$ ), either registered or coupon, and will b3 dated August 1, 1833. They will be payable 10 years after date, buc the I'nerican Boll Telephone Company will reserve tiat ight to red em the loan on August 1, 1890, or on any interest day thereafser, at 110 and accrued interest. Stockholders of record at the close of business May 31, 1838, will be entitled, untilathe close of business on June 30, 1898, to sub:crine for these bonds at par, in the proportion of one bund of $\$ 1,000$ for 50 shares of stock.
Baltimore \& Ohio.-At the monthly meet ing of directors, President Spencer called attention to the fast that the policy was still being pursued of making larger expsnditures upon: the road-bed and equipment of the comp iny than during the last fiscal year, the increase in these two departments aggreating more for the seven months ending April 30, 1898, than the to mas still considered wise by the board to continue this policy the good resulty of which are already quite apparent in the improved con lition of the are already quice apparess to the public and economy to the ervice. Tae statement of earnings and oparating expenses for April and for the seven months from October 1 to Apris are issued promptly and make the followinsex all the lines operated both east and west of the Ohio R :ver :
Gross earnings. 1887 . $188^{2}$. $1886-7$. $1887-8$. $\begin{array}{rrrrr}\text { Grnss earnings..... } & \$ 1,579.173 & \$ 1,553,690 & \$ 11,602,327 & \$ 11,475,226 \\ \text { Operat'g expeuses. } & 1,232,831 & 1,202,195 & 8,186,510 & 8,442,631\end{array}$ Net earnings... $\$ 346,342 \overline{\$ 351,495} \overline{\$ 3,415,787} \quad \overline{\$ 3,026,592}$ Of the decrease in net earnings, amounting to $\$ 339,195$ for the sefen months, nearly all was on the lines east of the Ohio River.

Burlington Cedar Papids $\&$ Northern.-The press dispatches from Cedar Rapids, lowa, report thit P. L. 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 Rjad, known as the income and equipment bonds, which have been in lirigation since 1875. Of the 2,000 bonds, he reports that 513 are established, and amount with interest to over $\$ 1,005,000$. 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 dispitch states that an order has been entered by Judge Gresham in the foreclosure case of the Farmers' Loan \& Trust Co. against the Chicago \& Atlantic RR. Co., allowing the Erie to file at intervening p.tition praying that the first mortgage coupons of the Chicago \& Atlantic Co. to the amount of $\$ 584,850$ bэ 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 opera:e the lines of the late Central Iowa Railroad; the capital stock is $\$ 18,400,000$. A. B. Stickney and othe ss are the incorporators. It is stated that the reorganized company will build a rotd from Keithsburg to Sycamore, materially shortening the route of Chicago S. Paul \& Kansas City from Chicago to Kınsas City, which will open for traffic July 1.
Scockholders are notified by the committes in New York that the balance of assessments remaining unpaid on the common and on the second preferred stock, will b? due and bayable to the Mercantile Trust Co, 120 Broadway, New York, on or before the following dates, viz.: Commun stock 2 prr cent on the 1st days of June, August, October and Decembers 1888, respectively; 3 per cent on the 1st day of February 1888, respectively; 3 per cent on per cent on the 1st days of 1889. Second preferred stock, 2 per cent on
June, August and October, 1888, respectively.

Chesapeaíe \& Ohio.-At Ri.hmond, Va., May 15, several. petitions were filed in the Henrico Circuit Cuurt in the suit of C. P. Huntington for the forec'osure of the morigage of the Chesapeake \& Ohio Railroad. Adolphus Wnitcomb of Paris, France, a holder of $\$ 1,500000$ series B bonds; Julius M. C. 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 pro ceeaings. The court fixed May 29 as the time when it would hear petitions as to whether
Houston East \& West Texas.-The gross and net earnings for the year ending Dec. 31, 1887, were as follows:
Oross earnings......................................................... $\$ 364,820$
Net earnings
The net earnings were applied to receiver's certific.................................. rails and betterments. The floaring debt is reported to be about $\$ 800,00$.

Missouri Kan as \& Texas.-At Parsons, Kan., May 16, the annual meetı g of the stockholders of the Missouri Kansa \& Texas Railroad company was held. The Gould interest was not represented, a: 1 a large majority of the stockholders were represented by Sili on Sterne, attorney for the stockholders, and R. V. Martinsed, representative of the Amsterdam, Lon don and New York tockholders. The following resolutions were adopted:
Resolved, That the action of the late beard of directors of the Missour nection between Raiway Company, in attempting to sever the legal con is wholly without authority, and is hereby disclaimed and disampany and held for uaught; that we deprecate such attempted action on the part of the late board of directors as being disastrous to the best in Resolved, That
rectors of the Missouri Kansas \& Texas Railway Come late board of dithe Missouri Pacitic Railroad Company to parallel the lines and intersec the same points of its best business, thereby subordinating the Missour Road, and Rexas Railway Company to the interests of the Missouri Pacific Missouri Kansas \& Texas Railwasiness in the territory belonging to the Resolved, That the board of directors Cory
able for withholding from the meeting of the yéars $1887-88$ are censurthon to which they are entitled at their annual meeting as to the arrangement or the property and disposition of the assets confided to their care. zzed to meet for purposes of or to be elected at this election are author after, conformable with the by-laws, iu the city ot their meetings hereons, Kansas, as the directors may from time to time decide.
The following directors were elected to serve for the en-uing Year, each obtaining the entire vote cast: E. Ellery Anderson de N. Buell, R. V. Martinsen, W. Mertens, Henry K. Enos, J Simon Sterne W. Dowd, Samuel Sloan, George J. Forrest Thompson of Sedalia, 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, ex penses and charges for April, and for the ten months from ly 1 , have been as below

|  | 1888 |  | 128 | pril 30..- |
| :---: | :---: | :---: | :---: | :---: |
| Gross ea | \$232,263 | ${ }^{1887}$. | 1887-8. |  |
| Operating expenses..... | 144,275 | \$130,135 | +1,485,322 | $\$ 2,279,976$ $1,318,280$ |
| Net earnings. | $\overline{\$ 87,988}$ | \$92,585 | \$1,125,353 | \$961,696 |
| Improvements. | 12,827 | 10, 10,921 | +624,694 | $\begin{array}{r} 96,560 \\ 81,296 \end{array}$ |
| Total <br> Surplus | \$75,839 | \$67,481 | \$748,700 |  |

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 $\$ 400,000$ intcrest on the first mortgage panys, 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. $\quad$ 1888. $\quad$ mos. end'g Mar. 31.-

Gross earnings
Operating expenses... $\begin{aligned} & 1,007,062 \\ & 1,312,051\end{aligned}$

Surplus........... $\$ 54,055 \quad \overline{\$ 368,567} \quad \$ 202,934 \quad \begin{aligned} & \$ 714,357\end{aligned}$

* 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 $1 \times 88$ :
Gross earnings.

Net earnings,
Less leased lines
proportion...........................

Total income......................
Deduct-
$\$ 1,693,268$
$\underset{\text { Interest on }}{\text { Dea }}$
Taxes, rentals, dc................................. \$1,273,464
Total $\qquad$

## $\$ 1,845,079$

 1887.$\$ 3.933,030$

## $\frac{3,914.770}{\$ 2,018,260}$

520,375
$\$ 1,497,885$
167,64
\$1,665,525 \$1,274,338
\$1,878,705 def. $\$ 213,180$
There bas been some discussion as to the balance sheet of this company, and its items of floating obligations, and
therefore the statemert in full is given below just as it wa reported at the close of the last fiscal year Sept. 30, 1887, and in the late quarterly returns of M arch 31, 1888 .

CONDENSED balance sheet.
Assets.
Cost of road and equipment Construction of branch line stocks and bonds of other companies Amounts paid on account of equ'pment. Bills receivable Due by agents Due by agents and others acc't of traini accountanies and individuals-lopen Cash on hand and in Londo...................... The estate of the Erie Radw.................. Chicayo \& Atlantic RR Co advancony Adva. E. \& W. Coal and RR Co. advances Sundries to other companies. Erie Coal Cos. etc.......................................

| pt. 30, 87 | Mar. 31, '88. |
| :---: | :---: |
| 14,138,568 | \$14,529,487 |
| 825,631 | 836,705 |
| 3,423,035 | 3,124,935 |
| 2,834,987 | 2,680,343 |
| 1,191.696 | 1,128,218 |
| 40,031 | 195,437 |
| 1,953,472 | 1,557,108 |
| 1,273,087 | 1,327,527 |
| 265,429 | 362,672 |
| 146,276.776 | 146,375,689 |
| 1,844.970 | 2,214,683 |
| 2,039,338 | 2,038,225 |
| 1,125,156 | 1,144,473 |
| 45,369 | 64,167 202,272 |
| 177,277,846 | \$177,781,942 |

Capital stock, common Capital stock, pref
Funded debt
Interest on furs payasle
Interest on funded debt due
Interest of funded debt accrued
Due for wages and supplies
Due companies and individuals (open
 Due companies and individuals (on ac Rentals of leased
Overdue coupons on $2 d$ Con. Bonds out
standing......... ......... . Bonds out

Liabilities

## Total

$\qquad$
Notal..........................................

| \$77,363,200 | \$77.363,2 |
| :---: | :---: |
| 38.147,400 | 8,147,40 |
| 78,550,8 ${ }^{\text {b }}$ | 78.550,865 |
| 151,156 | 1,571,905 |
| 150.468 | 130,033 |
| 1,220.180 | 1,220,180 |
| 5, 538 | 5,592 |
| 2,127,324 | 2,211,361 |
| 362,257 | 364,392 |
| $\begin{aligned} & 913.123 \\ & 663,070 \end{aligned}$ | $\begin{aligned} & 427,323 \\ & 506,512 \end{aligned}$ |
| 22.308 | 22,308 |
| $\begin{array}{r} 8,472 \\ 7.592,185 \end{array}$ | 7,260,871 | consolidation of all the railroads Articles of incorporation and or leased by of all the railroads in Northern California owned Secrea by the Southe rn Pacific were filed in the office of the length of of State at Sacramento May 15. The estimated is the is $\$ 26,000,000$; its par value $\$ 100$ per Calif

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 fol. lowing roads for the quarter ending $M$ urch 31 have been filed at Albany as follows:

Manhattan Elenaed.
Gross earnings
.... $\$ 2,0988$
Net earnings.... $\frac{1.215,518}{\$ 84,200} \frac{\$ 1,170,020}{\$ 771,770}$

| -Rome Wat. \& Ogden.- |  |
| :---: | :---: |
|  |  |
| \$686,518 | \$638,972 |
| 440,257 | 402,719 |
| \$246,261 | \$236,253 |
| 8.087 | 7,986 |
| \$254,348 | \$244,239 |
| \$143,754 | \$141,188 |
| 82,889 | 118,152 |

Interest on debt.
\$905,911 \$789,020
$\$ 143,754$
82,889
$\$ 141,188$
118,152
Total
124,463
Balance...............sr. $\$ 397,950$ sr. $\$ 283,226$
-Lake Shore \& Jf. South.
Gross earnings
.. $\$ 4,279.497 \quad \$ 4,198,556$
Operating expense

| $2,562,837$ |
| :--- |

$\mathbf{2}, \mathbf{4}, \mathbf{1 8 8}, \mathbf{5 8 7}$
$\mathbf{2 1}$
$\$ 226,643 \quad \$ 259,340$ ur. $\$ 27,705$ def. $\$ 15,101$
$\sim N . Y . N$. H. \& Hart.--N. Y.N. H..\& Hgrt. $\begin{array}{ll}\$ 2,096,396 & \$ 1,671,334 \\ 1,471,764 & 1,049,282\end{array}$
Net earnings.
Other income
\$1,716,660
$\$ 1,790,269$
18,565
Total.....
$\$ 1,750.404$
$1,061,035$
$\$ 1,808.834$
$1,035,000$

| $\$ 624,632$ |  |
| ---: | ---: |
|  | $\$ 622,052$ |
| 837 |  |

Fxu charges....
Balance. sur.... $\$ 1 \overline{\$ 689,369} \underset{\$ 273.834}{\$ 267,053} \overline{\$ 410.942}$

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 :
 Pacstle system Atlantic system. \$2,827,05.4 \$2,270,408 $\qquad$ $\$ \mathbf{5}, 602,092$

Total gross.. 1,065,836 765,407 2,901,518 Pacific systems $\begin{array}{lrrrrr}\text { Pacitic system......... } \\ \text { Atlantic system....... } & \mathbf{3 1 , 0 1 0 . 0 1 7} & \$ 959,659 & \$ 2,589,915 & \$ 2,101,131\end{array}$ Total net $\overline{\$ 1,348,978} \overline{\$ 995,016} \overline{\$ 3,433,621} \overline{\$ 2,382,451}$ Rentals leased lines.. Receipts other sources. $\quad 23,069$
Total net income.... $\$ 1,419,771$

- Fixed charges......... $1,307,821$ 143,173
$\mathbf{8 9} 930$

Net profits .......- $\$ 111,950$

$$
\begin{gathered}
\$ 3,666,724 \\
3,863,403
\end{gathered}
$$

* Includes int., rentals, additions and betterments, Cent. Pac, guar. Wheeiling \&Lake Erie.-The Wheeling \& Lake Erie fortyyear 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 B jwerstown, O., to Wheeling, W. Va.


## 埕eproxts and 思acxuxents．

## SOUTHERN PACIFIC COMPANY．

ANNUAL REPORT FOR YEAR 1887.
To the Stockholders：
Your Directors submit herewith their report of $t h_{e}$ Company＇s operations and affairs for the year ending December 81， 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 Pagific Railroad Lines． |  |  |
| :---: | :---: | :---: |
| Central Pacific Railroad．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．1，855002 ${ }^{\text {MiLes．}}$ |  |  |
|  |  |  |
| Sacramento \＆Placerville Railroad． | 5.64 49.00 |  |
| Sacramento River Steamers． |  |  |
|  |  | 1，409．66 |
| II．－Sundry Leased Lines． |  |  |
| Amador Branch Railroad．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  |
| Berkeley Branch Railroad．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ． 81 |  |
| California Pacific Railroad．．．．．．．．．．．．．．．．．．．．．．．．．．． | $115 \cdot 44$ |  |
| Los Angeles \＆Independence Rairroad ．．．．．．．．．．．．．．．．．． | ${ }^{16} 78.83$ |  |
| Northern Railway ．．．．．．．．．．．．．．．． | ${ }_{153}{ }^{2763}$ |  |
| Oregon \＆California Railroad． | $474 \cdot 80$ |  |
| San Pablo \＆Tulare Railroad． | $4{ }^{4} \cdot 51$ |  |
| San Joaquin Valley \＆Yosemite Railroa | 21.00 |  |
| South Pacific Cost Railway，Narrow Gauge．．．．．．．．．．．．． | 104.00 |  |

III．－Southern Pacific Railroad and Branches．
Southern Pacific Railroad of California，and leased lines ：
Northern Division．．．．．．．．．．．．．．．．．．．．．
Northern Division．．
Southern Pacific Railroad of Arizona
Southern Pacific Railroad of New Mexico

## INCOME AND EXPENDITURES．

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

| Iteme． | Pacific System， 3，888． 38 Miles of Road，also Steam－ ers． | ATlantic System $1,687 \cdot 16$ Miles of Road，also Steam ship Lines． | Total． 5，576．04 Miles of Railroad，also Steamship Lines． |
| :---: | :---: | :---: | :---: |
| Gross Earnings．．．．．．．． | \＄87，616，755 49 | \＄10．313，406 08 | \＄37，930，161 57 |
| Operating Expenses．．．． | 15，428，313 40 | 7，283，884 92 | 22， 112,1983 |
| Earni＇gs over Operating Expenses．．．．．．．．．．．． | 12，188，442 09 |  |  |
| Rentals Received． | 519，791 12 | －54，900 00 | 15，574，691 18 |
| Total Surplus | 12，708，233 21 | 8，084，421 16 | 15，792，654 87 |
| Rentals Paid．．．．．．．．．．． | 1，636，020 60 | 275，619 96 | 1，911，640 56 |
| Taxes．．．${ }_{\text {Balance }}$ | $\begin{array}{r}\text { Ti36，974 } 97 \\ 10,305,237 \\ \hline 1\end{array}$ | 255,28844 $2,553,512$ | 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 prop－
erties and taxes，of
$\$ 12,858,75040$.
Add interest received on bonds owned
Interest received on notes and accounts Income from other sources
Income from transportation lines in Louisiana
and Texas．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

## Total．．

Out of which is payable ：
For interest on bonderd debt paid and propor－ tion accrued to Dec．31st．．．$\ldots . .$.
Central Pacific Railroad Sinking Funds．
Central Pacific Railroad Sinking Funds in United States Treasury
Central Pacific Railroad Land Department ex
net profit of Central Pacific lines
for the year ending Dec 31 ，
$1887 \ldots . .$. to ma．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Balance to make guaranteed
rental of $\$ 1,200,010$
Balance of expenses for year 1887 ，
Oregon \＆California Railroad．
Balance of expenses for year 1887，reorganizing
Oregon \＆California Railro
Sundry expenses of Oregon \＆Californi．．．．．．．．．．
Sundry expenses of Oregon \＆California R． $\mathbb{R}$ ． Betterments and add

Companies ．．．．．．．．
Net profit，1885， 1886 and 1887， due lines under lease of March

$\$ 1,431,63873$
943，955 84
$\$ 9,364,50382$
$\begin{array}{r}9,364,50382 \\ 219,48670 \\ 275,000 \\ \hline 100\end{array}$
436，137 22
64，253 04
$\$ 66,60000$
$\$ 66,60000$
105,88683
467，582 12
$12,8 \pi 500$
652，943 95
$\overline{\$ 13,511,69435}$

| of 1885 | 1，072，835 05 | 417，274 50 |
| :---: | :---: | :---: |
| Lcss：Due from lines under lease |  |  |
| of March 1，1885，for betterments |  |  |
| and additions charged in in－ come now chargeable to lessor |  |  |
| companies，1885．．．．．．．．．．．．．．．． | 8430，707 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
\＄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
$\$ 400,707$
370,207
08
For the ten months ending December 31,
For the year ending December 31， 1886 ．

| For the year ending |
| :--- |
| For the year ending |
| December 31， |
| 31， |

$\$ 1,744,86080$
The resulting improvements to the several properties，respect－ ively，have been for the following amounts：
Southern Pacific R．R．of Californis．
Southern Pacific R．R．of Arizona．．．．
Southern Pacific R．R．of New Mexico
Southern Pacific R．R．of New Mexico．．．．．
Galveston，Harrisburg \＆San Antonio Ry
Galveston，Harrisburg \＆
Texas \＆New Orleans R．
Louisiana Western R．R．
$\$ 734,987$
29,745
48
20,02009
437,990
Morgan＇s L．\＆T．R．R．and S．S．Co．．．

The interest charge on bonded debt was in 1886，$\$ 8,754,810 \cdot 08$ ； in $1887, \$ 9,364,503 \cdot 82$ ；an increase of $\$ 609,693 \cdot 4$ ．The principal items of this increase are as follows：
Central Pacific Railroad Co．－net increase for year．
Southern Pacific Branch Ry．Accrued on new bonds issued．．． South Pacific Coast Ry．Accrued from July 1st to December 31st，under lease

1st to December 31st，under Accrued on new bonds July
$\$ 161,77316$
110,11500 110,00000 233，722 50 $\$ 615,61060$
CHARLES CROCKER，
Second Vice－President，
Acting President．
che southern pacific company in general account DECEMBER 31, 1887.

## To 8tock and bonds Owned:

Shares of Stock. Name of Oompany.
199,950 so. Pacitic RR. of Arizona.
199,888 So. Pacific RR. of New Mex.
262,784 Galv. Har'l'g \& San Ant. Ry.
50,000 Texas $\&$ New Orleans RR
50,000 Texas \& New Orleans RR.
33,600 Louisiana Western RR.
40,627 Morgan's L. \&T. RR. \& SS. Co.
60,000 South Pactite Coast Ry.
6,050 N. Y. Texas \& Mexican Ry.

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Antonio Ry. Co., second mort., Westh | 999,000 00 | \$89,664,820 00 |
| To cars owned | 272,068 01 |  |
| To other property owned.................... | 4897 | 1,311,616 98 |
| To Sundry Assets: |  |  |
|  |  |  |
| Demand loans.. | \$30,000 00 |  |
| Remittances in transit.............. | 513.302 .46 |  |
| Due by agents..........iolivio....... | $2,778,30576$ |  |
| Due by Cent al Pacitic RR. Co | 483,496 13 |  |
| Due by $U$. S. Governmet for transport'n of mails, troops and supplies- |  |  |
|  |  |  |
| On Pacitic system..... $\$ 1,558,59042$ |  |  |
| On Atlantic system... 84,31071 |  |  |
| \$1, |  |  |
| Less requirements for the y ar lis: muler |  |  |
|  |  |  |
| Thurman Aet for C. |  |  |
|  |  |  |
| Uuadjusted onen ac ts.............. 635,158 37 |  |  |
|  |  |  |
|  |  |  |
| On Athantic -5 stem... 1,051,865 41 | 4,122,241 59 | 10,113,004 19 |

To due by lessor compau's
under lease of March 1 ,

ties in er. Soss halance due on
accountof net protits to
Dec. $31,18,7$............. $417,27450-1,327,59339$
from operathons iur the year $1887 . .$.
$28,14492 \quad 1,355,74031$
$\$ 102,445,18148$
By Capltal Stma
890,277.7 shares Common Stock.........
By Suniny hablimita
Uupaid Vouchers and Par Rolls ......... $\$ 3,169,49976$ Due Complates and Indirituals......... 2, 263,276 oBills and Acromits payable............... 166.63005 T:axes in Lithuation................................... 1,05 8,24288 Coupons due in 1855,1886 and 1887 , uncalled for
Conpons due in 1888 , proportion of interest acerued to December 31, 1887.
Ey Dee Cen. Pa'fic RR. Co., May 1, 1888
Fri net profits for the year $18 \times 7 \ldots \ldots . . . \$ 1,086,73331$ For balance to make suaranteed rental of $\$ 1,200,000 . . . . . . . . . . . . . . . . . . . . . . . . .$.

By Balance to C'rbidt of Income Ac-
$\qquad$

To Central Pacific RR. Co. Land Depart
To Cent Expenses, year 1887 .............. o Cen. Pac. RR. Co. net profits under Balance to make guaranteed rental or $\$ 1,200,000 \ldots . . . . .$. 113,26C $691,200,00000$
To net profits under lease of March 1 ,


To net deficit under lease of March 1, pense, now re-stated innet profit account pense,now re-stated in net pront account To Balance of Expense for Jear 1887. re 743,525 13 organizing Oregon \& California RR....
To Sundry Expenses of Oregon \& California RR, July Bredir of General Account.

1,399,78790
£41,295,639 39
$\$ 364,82794$
$37,930,16157$
$37,930,1615$
$\$ 436,26600$
69,000 C0
52512
54,900 00
574,691 12
Blanca Pacitic R R , between sierra
Ry Interest on Floating Deht, received.
By Interest on Bonds owned................. $\$ 66,60000$
$467,58.212$
-51,189 12

By Balance due from Leased Lines on
operations for the year 1s87...........
2S,144 92
ete., in Texas and Lonisiana ...........
12,87500
By betterments and additions to proper
chargeable to lessor companies-
$1885 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .$.

$1.741,86989$
\$:1,295,63939
CONDENSED STATEMENT OF EARNINGA AND OPERATING EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1887.
Name of Line. Gross Earnings. Oper. Expen's. Op. Expenses. PACIFIC SYSTEM.
I. Cent. Pac. Lines-

Central Pacific RR... $\$ 13,428,09400 \quad \$ 7,128,03766$ \$6,300,056 34

| ville PR... | 35,74976 | 13,11922 | 22.63054 |
| :---: | :---: | :---: | :---: |
| Stockt'nd Coplis RR | 118,637 43 | 6:339786 | 55,2:39 57 |
| Sacrancuto liv.strs. | 140,838 54 | 130,767 05 | 10,071 49 |

Total $\qquad$ $. \$ 13,723,31973$ \$7,335,32179
$\$ 6,387,99794$
II. Sundry Leased Lines-

| Amador Branch RR. | \$52,819 33 | \$27,231 19 | \$25,588 14 |
| :---: | :---: | :---: | :---: |
| Berkeley Branch RR | 38,81448 | 44,831 43 | 6,016 95 |
| Cal. Pacitic RR ..... | 1,207,37197 | 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 Railwas | 1,99 +,564 57 | 886i,188 87 | 1,113,375 70 |
| Or. \& Calitornia RR. | ,564,514 28 | 3こ1,0¢3 78 | 133,450 50 |
| San Joaquin Valley \& Yosemite RR.... | 15,895 10 | 20,615 93 | *4,720 83 |
| San Pablo \& Tulare |  |  |  |
|  | $\begin{aligned} & 737,884 \\ & 529 \\ & 1,639 \\ & 10 \end{aligned}$ | - 25051,07642 | $\begin{aligned} & 482.10674 \\ & 230,5626 \end{aligned}$ |

III. So.Pac.RRs \& Branches-


Total Pac. System. $\$ 27,616,75549 \$ 15,428,31340 \$ 12,188,44209$ ATLANTIC SYSTEM.

 La. Western RI. .-..... Morgan's La. \& Texas GR. \& Steamuships.... Gulf Nestern Texas \& N.Y.Tex. \& Mex. Ry....
$\begin{array}{r}\$ 766.97497 \\ -255.28544 \\ \hline\end{array}$
$\because 55.28544$
$1,431,63873$
1,022,263 41
$9,364,503$
219,486
70
$\$ 275,00000$

436,137 22
$\$ 22,712,19832$
$\$ 48,00000$ $13,82.400$
610,000 14,00000 12,00000 20,19600
33.38400 20,40000 600,00000 31,80000
12.00000 - 7.0000 $\begin{array}{r}7,20000 \\ 165,600 \\ \hline\end{array}$ 600000 20,000 60
264,99996 $\rightarrow 6.61660$
$1,911,64056$

Total Atl. System . $\$ 10,313,40608$ \$7,283,884 92
Total all lines ... $\$ 37,930,16157 \$ 22,712,19832 \$ 15,217,96325$
-Operating expenses orer earnings.
G. L. LANSING,

Secretary and Controller.

## The (ilommextial wimes.

## COMMERCIAL EPITOME.

## Friday Night, May 18, 1888.

Floods in the uppsr 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 Eria 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-dyy the market was very firm, at 8.25 c . for prime city, $9.85 @ 8.90 \mathrm{c}$. for prime to choice Western, 8.45 c . for refined to the Conti. nent ard $9 \cdot 60$ c. fcr refined to Scuth America. The speculation in lard for future delivery has continued moderately active, and prices show a further and decidel advanco ou manipulation at the West for the speculative account, a slight decline yesterday being more than recovered to-day.

> DAILY CLOSING PRICES OF LARD FUTURES.

|  | Suturd'y. Mond'y Tuesd'y. Fednsd'y. Thursd'y. Friday |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May delivery | $8 \cdot 65$ | $8 \cdot 30$ | $8 \cdot 80$ | 8.82 | 8.75 | $8 \cdot 87$ |
| June delivery | $8 \cdot 56$ | 8.70 | 8.70 | $8 \cdot 69$ | $8 \cdot 66$ | $8 \cdot 79$ |
| July delivery | 8.58 | $8 \cdot 71$ | 8.71 | $8 \cdot 70$ | $8 \cdot 68$ | 8.79 |
| Aug. delivery | . 8.59 | $8 \cdot 73$ | 8.73 | 8.72 | 8.71 | $8 \cdot 81$ |
| Sept. delivery | - $8 \cdot 62$ | $8 \cdot 73$ | 8.74 | 8.71 | $8 \cdot 73$ | 8.83 |
| Oct. deliverv | $8 \cdot 62$ | $8 \cdot 73$ | $8 \cdot 74$ | $8 \cdot 71$ | 8.72 |  |

Pork has been quiet; mess, $\$ 1425 @ \$ 1525$ for old and new extra prime, $\$ 13 @ \$ 1325$; clear, $\$ 1625 @ \$ 17$ 75. Cutme it

 hams, $1214121 / \mathrm{c}$. Beef is firm at $\$ 7 @ \$ 750$ for extra mess and $\$ 8$ © $\$ 850$ for packet per bbl.; India mess quoted firmer at $\$ 12 @ \$ 14$ per tieıce; beef hams steady at $\$ 16$ per bbl. Tal low lower at $41 / 4 \mathrm{c}$. Stearine is dearer at 11c. Oleomargarine is quiet at $8 \therefore$. Butter is in good demand at $23 @ 26 \mathrm{c}$. for creamery and 10@22c. for Western factory. Cheese is dull; old State factory quoted at $8 @ 11 \mathrm{c}$.; new do., 8 霃 $91 / 2 \mathrm{c}$., and new skims, $3 @ 81 / 2 \mathrm{c}$.

Coffee on the spot has ruled very firm, and to day there was a good business done, inclu ing Santos at $14 \frac{1}{4} \mathrm{c}$. for No. 7 and $14_{4}^{3} \mathrm{c}$. for No. 6, and Rio at $123 / 4 \mathrm{c}$. for No. 10 and $151 / 4 \mathrm{c}$. 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.

 August..............12•10. ${ }^{\text {. }}$ December.....10.90c. 1 April ...........1095c.
Raw sugars, though without much activity, have latterly shown more steadiness, and to-day sold at $51 / 2 \mathrm{c}$. regular, for Centrifugal 96 deg.test, and 31 免. for the same c. and f.; also, molasses grade, $88 \mathrm{~d} c \mathrm{~g}$. test, at $27-16 \mathrm{c}$. c. and f. R fined sugars in moderate request. Molasses declined to 20 c . 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, 61/2@13c.; 150 cases 1886 crop Pennsylvania Havana, $51 /(\omega 12 \%$; 200 cases 1886 crop State Havana, 8@18e.; 150 cases 1886 crop Wisconsin Havana, 5@12c.; 250 cases 1886 crop, Dutch, $91 / 2 @ 11 \mathrm{c}$, and 200 cases sundries, $9 @ 30 \mathrm{c}$.; also, 500 bales $\Pi$, vana, 60 c .@ $\$ 1$ 10, anı 350 bales Sumatra, $\$ 135 @$ $\$ 150$.
On the Metal Exchange Straits tin has been very unsettled; rather more buiness was done, but the close is nominal at 21 c . on the spot and 19c. for August, with a sale for June at 1914c. Copper showed more activity, and there was a bisk for Octo to-day at $10 \cdot 60 \mathrm{c}$. for $\mathrm{M} \#, 16.50 \mathrm{c}$. for August, 1630 c . for $4.05 @ 4 \cdot 10 \mathrm{c}$. for May delivery. Spelter closes firmer at 4.70 c . 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 $371 / 2 @ 38 \mathrm{c}$. Rosins have been less active, and close somewhat nominal at $\$ 120 @ \$ 125$ for common to good strained. Ciude petroleum cersificates are stronger, but have varied but little, and close quiet at $85 \% 3980$, after selling at $90^{1}{ }^{4} \mathrm{c}$. Wools are more active, business in the new spring clip from Texas opening with some siprit at $14 @ 1 \% \mathrm{c}$.

## 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 36228 bales last week, 82,603 bales the previous week and 30,641 bales three weeks since, making the total 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 a | Sat. | Mon. | Tucs. | Wed. | Thurs. | ri | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 15 | 183 | 79 | $2 \star 0$ | 141 |  | 658 |
| Indianola, \&c. |  |  |  |  | ...... |  |  |
| New Orleans ... | 2,322 | 1,456 | 3, 34 | 109 | 95 | 985 | 9,311 |
| Mobile. | 49 | 251 | 16 | ...... | 24 | 7 | 347 |
| Florida. |  |  |  |  |  | 2 | 2 |
| Savannah ...... | 113 | 450 | 758 | 616 | 287 | 508 | 2,762 |
| Brunsw'k, \&c. | ...... |  |  | .... |  | 12 | 12 |
| Charleston..... | 284 | 430 | 648 | 189 | 546 | 338 | 2,435 |
| Port Royal, \&c |  |  |  |  | ...... | 81 | 81 |
| Wilmington.... | 213 | 30 | 13 | 24 | 43 | 32 | 405 |
| Wash'gton, \&e |  |  |  |  | - | 1 | 1 |
| Norfolk .. | 314 | 1,626 | 1,145 | 799 | 713 | 276 | 4,873 |
| West Point, \&c | 203 | 373 | 506 | 383 | 815 | 2,295 | 4,665 |
| New York |  | -..... | ..... | .. | 467 | 473 | 940 |
| Bost 0 , | 263 | 267 | 132 | 686 | 125 | 571 | 2,044 |
| Baltimore ...... | ...... |  | . | - | $\ldots$ | 238 | 288 |
| Philadelphia, \&c | 45 | 45 | 80 | 69 |  | 2 | 241 |
| Totals this week | 3,551 | 5,131 | 7,001 | 3,14. | 4,06 : | 5, 871 | 29,065 |


| Totals this week |
| :---: |
| $\begin{array}{c}3,551\end{array}$ | total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.


| Receipts to May 18. | 1887-88. |  | 1836-87. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week: | $\begin{gathered} \text { Since Scp. } \\ 1,1887 . \end{gathered}$ | This Week. | $\left\lvert\, \begin{gathered} \text { Since Sep. } \\ 1,1856 . \end{gathered}\right.$ | 1883. | 1887 |
| Galveston ... | 6.98 | 99 | 269 | 705,438 | 8 | 7,516 |
| Iüu'nola, \&c |  |  |  |  |  |  |
| New Orleans. | 9,311 | 1,707,7:7 | 3,516 | 1,709,737 | 142,352 | 118,803 |
| Mobile.. | 3.47 | 203,021 | 79 | 211,770 | 12,949 | 1,833 |
| Florida | 2 | 23,371 | 4 | 23,152 |  |  |
| gavanuah . | 2,762 | $8: 0,347$ | 1,267 | 792,290 | 13,687 | 3,888 |
| Brunsw., de | 12 | 74,827 | 357 | 31,727 |  |  |
| Charleston .. | 2,435 | 406,312 | 29.4 | 363,813 | 9,426 | 7 |
| P.Royal, \&e. | 81 | 15,728 | 128 | 18,769 | 136 | 578 |
| Wilmington | 405 | 167,351 | 100 | 134,198 | 2,855 | 1,933 |
| Wash't'u, \&e | 1 | 4,924 | 3 | 3,523 |  |  |
| 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 | 283 | 94,336 | 199,268 | 204,694 |
| Boston.. | 2,01.4 | 82,084 | 746 | 102,137 | 10,500 | 5,000 |
| Baltimore | 238 | 43,920 | 1,200 | 62,136 | 17,40 | 4,576 |
| Phir'del'a, \&c | 241 | 25,708 | 67 C | 54,4;7 | 15,208 | 21,615 |
| Totals | 29,065 | 5,321,154 | 10,826 | 5,158,523 | 448,134 | 375,714 |

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

| Reecip | 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 | 10,18 |
| Mobile....... | 347 | 79 | 1, 37 | 98 | 344 | 633 |
| Savannah . | 2,762 | 1,267 | 3,449 | 540 | 509 | 3,490 |
| Charlest'n, \&c | 2,516 | 422 | 4,305 | 213 | 274 | 660 |
| Wilm'gt'n, \&c | 406 | 103 | 54.5 | 19 | 22 | 335 |
| Norfolk... | 4,873 | 1,195 | 4,202 | 710 | 328 | 5,922 |
| W't Point, \&c | 4,655 | 115 | 1,69.4 | 369 | 11 | 2,875 |
| All others. | 3,527 | 3,260 | 4,993 | 2,270 | 2,359 | 10,551 |
| Tot. this week | 29,005 | 10,62 | 29,447 | 7,429 | 5,863 | 38,539 |

$\overline{\text { Since Sept. } 1}$ 5321,154 $\overline{5158,523}$ 5142,544 $4.594,3974743,533$ 5793,760 Galveston includes Indianola; Charleston includes Port Royal, \&c.; rw The exports for the week ending this evening reach a total of 48,191 bales, of which 86,201 were to Great Britain 1,656 to France and $10,33 t$ to the rest of the Continent. Below are the exports for the week and since September 1, $188 \%$.


In addition to above exports, our telegrams to-nightalso 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, nol cleared-for |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Coastwise. | Total. |  |
| New Orle | 12,014 | 2,731 | 6,364 | 805 | 22,514 | 119.838 |
| Moblle... | Non6. | None. | None. | None. | None. | 12,949 |
| Charleston | None. | None. | 2,800 | 900 | 3,700 | 5,726 |
| Gavannah | None. | None. | None. | 1.000 | 1,000 | 12,687 |
| Gaivesto | None. 1,600 | None. | None. | $\stackrel{\text { None. }}{5}$ | None 6,600 | 6,118 |
| Now York | 4,800 | 150 | 4,200 | None | 9,150 | 190,118 |
| Other port | 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 |  |  |
| Total 1886. | 56,138 | 3,130 | 12,004 | 8,241 | 79,513 | 516,556 |

The speculation in cotton for future delivery at this mar ket 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 in terior 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. Elli, son'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 thtn 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.


## 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 showṣ at a glance how the market closed on same days.

|  | SPOT MARKETCLOSED. | SALES OF SPOT AND TRANSİ. |  |  |  |  | FUTCRES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Ex- } \\ \text { port. } \end{gathered}$ | Consump | $\begin{aligned} & \text { spec- } \\ & \text { ul't'n } \end{aligned}$ | Trani- | Total. | Sales. | Deliv. eries. |
| Bat... | Steady |  | 259 |  |  | 2:9 | 17800 |  |
| Mon. | Quiet. | 133 | 369 | 125 |  | t27 | 28,900 |  |
| Tues. | Quiet |  | 591 | .... |  | $3!1$ | 32,600 |  |
| Thurs | Quiet |  | -391 |  | $\ldots$ | 391 | 30,000 31,000 |  |
| Fri... | Dull. |  | 287 |  |  | 287 | 16,400 |  |
| Total. |  | 133 | 1,932 | 125 |  | 2,190 | 157,600 |  |

The dafly deliveries given above are actually delivered the day
previous to that on which they are reported.
TEE Salss and Prices Or Tollowing ccmprehensive table:


* Ius rifah eales in Heptember, 188\%, tor heptembat, 258,200; 8ep-
tember-October, for October, 570,200; September-November, for November, 481.600 ; September-December, for December, 1,027,400; $\mathbf{E e p}$ -fember-Jannary, for Janury, 2,256,600; eptamber-February. for FebA! ril, for April, $2,095,700$.
Fss We have incluied in the above table, and shall continue esoh will be found under each day followinges each day for each month. It a verage for each month for the week is also given at bottom of table. Transferable Orders-Saturday, $9 \cdot 90 \mathrm{c}$.: Monday, $3 \cdot 90$; Tnestigy,

The following exchanges have been made during the week: 04 pd. to exch. 200 May for June. $\cdot 10 \mathrm{pd}$ to exch. 1,000 June for July. -18 pd to exch. 1,500 June for Aug. 73 pd . to exch. 5019 Nov. for Aug.
 $\cdot 20$ pd. to exch. 3,760 Juwe for Aug.
IHE 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 dows 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.

$$
\begin{aligned}
& \text { Stook at Amsterdam. } \\
& \text { Btock at Rottordam. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Btock at Rottordam. } \\
& \text { Btock at Antwerp.... }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Btokk at Antwerp. } \\
& \text { gtoke git Havre. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Btook at Havre.... } \\
& \text { Btock at Marseilles }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atook at Marsemees . } \\
& \text { Btook at Barcelona }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 8took at Genoa... } \\
& \text { Btock at Trieste... }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Dtook at Trieste.................... } \\
& \text { Total Continental stocks....... }
\end{aligned}
$$

Total European stocks... India cotton afloat for Europe.
amer. cott'n afloat for Eur'po. Amer. cott'n aioat for Eur'po. Stock in U. S. interior towns. United States exports to-day.
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. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fry. |
| Galveston | 9716 | 9716 | $9^{9718}$ | $9^{97}{ }_{16}$ | $9^{97} 18$ |  |
| New Orleans. | $91_{3}$ | $9{ }^{16}$ | $9{ }^{12}$ | $91_{2}{ }^{6}$ | $9{ }^{12}$ | $91{ }_{2}$ |
| Mobile | $9_{99}{ }_{18}$ | $97_{16}$ | 9718 | 938 | $9{ }^{3}$ | 938 |
| Savannah . | 9916 9116 | ${ }_{911}^{918}$ | 99 916 916 | ${ }_{911}{ }^{9}{ }_{18}{ }^{\text {a }}$ | ${ }_{911}^{9}{ }_{16}$ | ${ }_{911}{ }^{16}$ |
| Wilmington. | $9_{91}{ }^{16}$ | $9_{91}^{18}$ | $9_{912}{ }^{16}$ | $9_{912}{ }^{16}$ | ${ }_{93}^{916}$ | ${ }_{93}{ }_{8}{ }^{16}$ |
| Nortolk..... | ${ }_{913}{ }_{16}$ | $913{ }_{16}$ | 93 | 93 | 93 | 93 |
| Boston | $1018_{818}$ | $10^{18}$ | $10{ }^{18}$ | 1018 | $10^{18}$ | $10^{18}$ |
| Baltimore | 10 | 10 | 10 | 10 | 10 | 10 . |
| Philadelphia | $10{ }^{1} 4$ | $10{ }_{4}$ | $10^{14}$ | $10{ }_{4}$ | $10^{1} 4$ | $10^{14}$ |
| Augusta ..... | $9{ }^{95}$ | $9{ }^{9}$ | 958 | 95 | $9{ }^{58}$ | $95_{8}^{4}$ |
| Memphis | $9_{99}^{99}$ | $9_{99}{ }_{16}$ | 9916 | $9{ }^{9}{ }^{16}$ | $9_{99}^{99}$ | $9{ }^{9} 16$ |
| St. Louis. | $9_{93}^{99}$ | ${ }_{93}^{99}$ | $9_{98}^{9} 16$ | ${ }_{4}^{49} 16$ | $9_{9}^{916}$ | $99_{16}$ |
| Cincinnati | 934 978 | ${ }^{9}{ }_{97}{ }^{7}$ | ${ }_{9} 9{ }^{18}$ |  | ${ }_{93}^{93}$ | ${ }_{9} 9{ }_{4}{ }^{16}$ |

Receipts from the Plantations. - The following table Indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending- | Receipts at the Ports. |  |  | St'k at Interior Towns. |  |  | Rec'pts from Plant'me. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | 1888. | 1888. | 1887. | 1888. | 1880. | 1887. | 1888. |
| Apr. 13 | 56, 05 | 21.627 | 28,504 | 205,810 | 119,046 | 235.785 | 32,371 | 8.453 | 14,788 |
| 20 | 43.960 | 14,222 | 27,980 | 271,388 | 107,103 | 217.278 | 19,486 | 2,282 | 9,401 |
| 27. | 40.309 | 15,141 | 30,641 | 242,113 | 96,981 | 199,870 | 11,088 | 5,016 | 13,285 |
| May 4. | 39,150 | 13.077 | 32,803 | 221.127 | 86,506 | 172,287 | 18,164 | 2,602 | 5,020 |
| 11. | 34,754 | 12,688 | 38.223 | 200,056 | 72,510 | 145,074 | 13,883 |  | 0,010 |
| 18 | 20,447 | 10,626 | 29,085 | 174,496 | 64,888 | 131,277 | 8, $¢ 87$ | 2,984 | 15,268 |

The above statement shows-1. That the total receipts from the plantations since September 1, 1887, are 5,423,601 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 for the sam
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 takings by Southern spinners to the same date,

|  | $1887-88$. | $1886-87$. | $1885-86$. | $1884-85$. |
| :--- | :--- | :--- | :--- | :--- |

 | $\begin{array}{r}\text { Interior stocks on May } 18 \text { in } \\ \text { excess of September 1...... }\end{array}$ | 107,447 | 16,808 | 158,646 | 47,070 |
| ---: | ---: | ---: | ---: | ---: | Tot. receipts from plantat'ns $\overline{5,428,601} \overline{5,175,331} \overline{5,301,195} \overline{4,741,467}$


Total in sight May 18........
$\overline{6,701,131} \widehat{6,257,130} \overline{6,322,308} \overline{5,559,185}$ Northern spinners' takings to
May 18..........................1,612.428 1,467,0571,605,183 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 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 compared with 188
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.
Falestine, Texas.-Crops look very promising. Rain has fallen on one day of the week to the extent ot 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 lo west 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 62 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 havejnot 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 59 .
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 9 to 86, averaging 68.
Weatherford, Texas.-Dry weather all the week. Young crops look promising. Average thermometer 71, highest 88 and lowest 53.
Itevo Orleans, Louisiana.-There has been no rain all the Net. The thermmmeter 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, Mississtppi.-There has been no rain all the week. Average thermometer $70 \cdot 3$, 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.
Dicksburg, Mississippi.-We have had no rain during the v. The the Clarksdale, Dxississippi.-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. Creps 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. Cutton is a good stand, but two weeks late, and needing rain. The thermometer has averaged 69, ranging from 48 to 84

Memuhis, T'Ennessee.-We are reeding 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 h:ve 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 182 , 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 wefk, the rainfall reaching thirtcen 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
Churleston, 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 eightyone 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 werk, 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 he week and year, bringing the figures down to May 17.

| Year | Shipments this week. |  |  |  | Shipments Since Jan. 1 |  |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Areat } \\ \text { Brit'n. } \end{gathered}$ | Oonti nent. | t. ${ }^{\text {Tot }}$ | tal. | Great Britain | Oontinent. | Tota |  | This Week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |
| 1888 1887 1886 1885 | 11,0 8,0 15,00 | 34,000 | $00{ }_{49}^{45,0}$ | 000 | 148,000 236000 209,000 | $\begin{array}{\|l} 443,000 \\ 483,000 \\ 435,000 \\ 344.000 \end{array}$ |  | .00\% 000 000 000 | $\begin{array}{r} 34.000 \\ 32.000 \\ 78.0 .00 \\ 60.000 \end{array}$ | $1,041,000$ $1,155,000$ $1.026,000$ 737,000 |
|  |  | Shipments for the week. |  |  |  |  | Shipments since January 1. |  |  |  |
|  |  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ |  |  |  | tal. $\begin{gathered}\text { Gr } \\ \text { Bri }\end{gathered}$ | Great Britain. | Continent. |  | Total. |
| $\begin{array}{r} \text { Calout } \\ 188 \\ 188 \end{array}$ | $\begin{aligned} & 8 \text { utta- } \\ & 88 \ldots \\ & 87 \ldots \\ & 87 \end{aligned}$ | 12,000 | 000 | 2,00 | 14,000 |  | $\begin{aligned} & 25,000 \\ & 70,000 \end{aligned}$ | $\begin{aligned} & 62,000 \\ & 85,000 \end{aligned}$ |  | $\begin{array}{r} 87,000 \\ 155,000 \end{array}$ |
|  |  |  | ..... | ....... | …… |  | $\begin{aligned} & 7,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 2,000 \end{aligned}$ |  | $\begin{aligned} & 9,000 \\ & 6,000 \end{aligned}$ |
| $\begin{array}{r} \text { Anl ot } \\ 188 \\ 188 \end{array}$ |  | ....... |  | 1,000 |  | 1,000 | 15,000 15,000 | $\begin{aligned} & 14,000 \\ & 15,00 \end{aligned}$ |  | $\begin{aligned} & 29,000 \\ & 30,000 \end{aligned}$ |
| $\begin{array}{r} \text { Total all- } \\ 1888 \ldots \\ \hline \end{array}$ |  | 120000 |  | $\begin{array}{l\|l} 1,000 \\ \mathbf{2}, 000 & 1 \\ \hline 1 \end{array}$ |  | $\begin{array}{r} 1,000 \\ \mathbf{1 4 , 0 0 0} \\ \hline \end{array}$ | $\begin{aligned} & 47.000 \\ & 89,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 78,000 \\ 102,000 \\ \hline \end{array}$ |  | $\begin{aligned} & 155,00 \\ & 191,00 \\ & \hline \end{aligned}$ |
| exports to europe from all india. |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Shipments } \\ & \text { to all Europe } \\ & \text { from- } \end{aligned}$ |  |  | 1888. |  |  | 1887. |  | 1886. |  |  |
|  |  |  | This |  | Since | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { San. } \end{aligned}$ |  | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | $\begin{gathered} \text { जince } \\ \text { Jan. } \end{gathered}$ |
| Rombay All other ports. <br> Total. |  |  | $\begin{array}{r} 45,000 \\ 1,000 \end{array}$ |  | $\begin{aligned} & 591,000 \\ & 125,000 \end{aligned}$ | $\begin{aligned} & 49,000 \\ & 14,000 \end{aligned}$ | $\begin{aligned} & 719,0 \\ & 191,0 \end{aligned}$ | $000$ | $\begin{array}{r} 53,000 \\ 1,000 \end{array}$ | $\begin{aligned} & 6.14,000 \\ & 106,000 \end{aligned}$ |
|  |  |  | 46.000 |  | 716,000 |  | 910 |  | 54,0 | 750, |

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, Egy Muy 16. |  | 87-88. | 1886-87. |  | 1885-86. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ceipts (cantars*) This week.... Since Sept. | $\begin{array}{r} 3,000 \\ 2,867,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 2,000 \\ \mathbf{2 , 8 5 6 , 0 0 0} \\ \hline \end{array}$ |  | 2,834,000 |  |
| Exports (bales)- <br> To Liverpool. $\qquad$ | $\left\|\begin{array}{l} \text { This } \\ \text { week. } \end{array}\right\|$ | $\left\|\begin{array}{r} \text { Since } \\ \text { Sept. } 1 . \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { veek. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | This week. | Since $\text { Sept. } 1 .$ |
|  | 2,000 | 238.000 | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 0249,000 \\ & 0,146,000 \end{aligned}$ | $\xrightarrow{1,000}$ | $\begin{aligned} & 227,000 \\ & 158,000 \end{aligned}$ |
|  | 1,000 | 151,000 |  |  |  |  |
| Total Europe | 3.000 | 383,000 | 2,000 | 325,000 | 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:


Jute Butts, Bagaing, \&c.-There is only a light call for bagging, the orders being for jobbing wants. Prices are about as last, and sellers are quoting 6 c . for $11 / 2 \mathrm{lb} ., 61 / 2 \mathrm{c}$. for $13 / 4 \mathrm{lb}$ o 7c. for 2 lb . and $71 / 4 \times 7 \frac{1}{2} \mathrm{c}$. for standard grades. A fair amount of business is reported in jute butts, tnough no great activity is reported. For paper grades selle:s are quoting $1 / 8$ @ $115 \cdot 16 \mathrm{c}$., while bagging grades are held at $2 @ 21 / \mathrm{c}$.

East India Crop.-The following is from Messrs, Gaddum, BytheH \& Co.'s report, dated Bcmbay, April 13 :
There has been hardly any demand for export; the local mills have again been the chief operators, and have bouglit largely daily of all deseriptions. Up country the native buyers have bern quite excits this week are somewhat larger thau 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 May . The spinners' takings in actua bales and pounds have been as follows:

| October 1 to Mray 1. | Great Britain. | Continent. | Total. |
| :---: | :---: | :---: | :---: |
| For 1887-8. ${ }_{\text {Fstings }}$ |  |  |  |
| Takings by spinners...bales | 2,366,000 | 2,278,000 | $4,644,000$ 435 |
| Average weight of bates.... | 1,432 | - 438 | 2,020,876,000 |
| Takings in pounds ........... | 1,022,112,000 | 993,76 4,000 | 2,020,876,000 |
| For 1886-\% 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 | 980,307,000 | 1,964,546,000 |

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 Las $t$ year, and for the whole of Europe the deliveries average 435 pounds per bale, against 443 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. 0008 omitted. | 1887-8. |  |  | 1886-7. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britatn | Oontinent. | Total. | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | Oontinent. | Total. |
| spinners' stock Oct. 1. Takings to May 1.... | $\begin{array}{r} 51, \\ 2,555, \end{array}$ | $\begin{gathered} 167, \\ 2,497 \end{gathered}$ | $\begin{array}{r} 218, \\ 5,052, \end{array}$ | $\begin{array}{r} 55, \\ 2,460, \end{array}$ | $\begin{array}{r} 166, \\ 2,450, \end{array}$ | $\begin{array}{r} 221, \\ 4,910, \end{array}$ |
| Consumpti’n 30 weeks | $\begin{aligned} & 2,606, \\ & 2,207, \end{aligned}$ | $\begin{aligned} & 2,684, \\ & 2,160, \end{aligned}$ | $\begin{aligned} & 5,270, \\ & 4,367, \end{aligned}$ | $\begin{aligned} & 2,515, \\ & 2,150, \end{aligned}$ | $\begin{aligned} & \mathbf{l} 2,516, \\ & 2,078, \end{aligned}$ | $\begin{aligned} & \overline{5,131}, \\ & 4,228, \end{aligned}$ |
| *spinners' stock May 1 | 393 , | 5 | 903, | 365, | 538, | 903 , |
| Weekly Oonsumplion, 00 s omilled. |  |  |  |  |  |  |
| 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 Decemluer. | 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 Februars. | 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. | :4,0 | 72,0 | 146,0 | 72.0 | 71,0 | 143,0 |

Nore.-Our cahle states that Mr. Ellison has revised his figures of con-
sumption by adding 1,000 b, les ler week to (ireat Britain since Jaulary 1.
The forezoing 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 corresconding date last season
Domestic Exports of Cotton Mandfactures.-Through the courtesy of Mr. W. F. Switzler, 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


BOSTON-To Liverpool, pcr steamers Bothnia, 1,541.....Bulgar
 Total.

Cotton freights the past week have been as follows :

|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Frers. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam d. Do sail...d. | $5_{64}$ | $5_{64}$ | ${ }^{5} 64$ | $5_{64}$ | ${ }^{5} 64$ | ${ }^{11} 1_{6}$ D $^{5}{ }_{64}$ |
| Havre, steam....c. | 14 | 14 | 14 | 14 | $\cdots$ | 4 |
| Do sail......c. |  | - | 4 | . | 1 |  |
| Bremen, steam ..c. | $5_{16}$ | $5_{i 6}$ | $5_{16}$ | 516 | 516 | 516 |
| Do sail.....c. | .... |  | .-. | $\ldots$ |  |  |
| Hamburg, steam c. | $9_{32}$ | $9_{32}$ | $9_{32}$ | $8_{32}$ | 93 | 93 |
| Do sail...c. |  |  |  |  | 32 |  |
| Amst'd'm, steam.c. | $25^{*}$ | 25* | $25^{*}$ | 2j* | $25^{*}$ | $25{ }^{\text {k }}$ |
| Do via Leith.d. | -- |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Barcelona,steam d. ${ }^{\text {s }}$ | ${ }_{18} 0^{13} 3_{64}$ | $13_{64}$ | ${ }^{3} 16$ | $3_{16}$ | ${ }^{3} 16$ | $3_{16}$ |
| Genoa, steam ... d. | $3_{16}$ | $3_{16}$ | $3_{16}$ | $3_{16}$ | $3_{16}$ | $3_{16}$ |
| Trieste, steam...d. | ${ }^{7} 3$ | $7_{32}$ | 732 | $7_{32}$ | $7_{32}$ | 732 |
| Antwerp, steam d. | $3_{32}$ | $3_{32}$ | $3_{32}$ | $3_{32}$ | $3_{32}$ | $3_{32}$ |

* Per 100 lds.

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

|  | A pr. 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 4,000 |
| Of which speculators took... | 6,000 | 6,000 | 4,000 | 3,000 |
| Actuai expor | 5,000 | 61,000 | 46.000 | 36,000 |
| Forwarded | 15,000 | 10,000 17,000 | 9.000 18.000 | 8,000 |
| Total stock-Estimated | 8:8,000 | 830,000 | 780,000 | 773,000 |
| Or' which American-Estim'd | 603,000 | 611,000 | 564,000 | 553,000 |
| Total import of the week | 37,000 | 93,000 | 32,000 | 54,000 |
| Of which American | 23,000 | 67,000 | 13,000 | 41,000 |
| amount athoat... Of which Ameri | 170,000 80,000 | 111.000 48,000 | 125,000 6,000 | 107,000 |

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. | Tednes. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ \text { 12:30 P.м. }\} \end{array}\right\}$ | Dull and sl ghily easler. | Dull. | Dull. | In buyers' favor. | Steadier. | Steady. |
| Mid.Upl'ds. Mid. Orl'us. | $\begin{aligned} & 5716 \\ & 51_{2} \end{aligned}$ | ${ }_{5}^{57}{ }^{16}$ | $5_{57}{ }^{3}$ | $5.38$ | $5_{58}$ | 538 |
| Bales ....... | 512 7,000 | $51_{8}$ 10,000 | 5716 7,000 | $57_{16}$ 8,000 | 5716 12.000 | 5716 8,000 |
| 8pec. \& exp. | 5.0 | 1,000 | ${ }^{7} 500$ | -500 | 1,000 | 8,500 |
| $\left.\begin{array}{r} \text { Futures. } \\ \text { Market, } \\ \mathbf{1 2 : 3 0 ~ P . M . ~} \end{array}\right\}$ | Dull at 1-64 decline. | Steady at 1-64@く-64 advance. | Quiet at partally 1-5! decline | Quiet. | Steady at $1-61 \text { adv. }$ | Quiet. |
| $\left.\begin{array}{l} \text { Market, } \\ 4 \text { P. M. } \end{array}\right\}$ | Barely steady. | Barely steady. | Quiet and steady. | Firm. | Easy. | Quist. |

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.
${ }_{4}$ Wi-64d., and 501 means $51-64 d$.

|  | Sat., Mny 12. |  |  |  | Mon., May 14. |  |  |  | Tues., May 15. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | open | High | Low. | Cos | Open! | [ H gh | Low. | Clos. |  |  | Low. | Clos. |
|  |  | 522 | 522 | 522 |  | a. | d. | d. |  | ${ }_{5}^{\text {d. }}$ | ${ }_{\text {d }}{ }^{\text {d }}$ | ${ }^{4}$ |
| May-June.. | 522 | 522 | 522 | 522 | 523 | 523 |  |  |  | 5.2 | 520 | 20 |
| Iune-July.. | 522 | 522 | 522 | 522 | 524 | 524 | 523 | 523 |  | 520 | 520 | 20 |
| July-Aug. | 523 | 523 | 523 | 523 | 524 | 524 | 523 | 523 | 5 | 521 | 521 | 521 |
| Aug.-Sept.. | 522 | 522 | 522 | 522 | 524 | 521 | 523 | 523 | 521 | $5<1$ | 52 | 52 |
| September. | 522 | 522 | 522 | 522 | 524 | 524 | 523 | 523 | 521 | 52 | 521 | 521 |
| Sept.-Oct. | 513 | 513 | 513 | 513 | 514 | 514 | 513 | 513 | 512 | 51 | 512 | 512 |
| Oct.-Nov | 508 | 5 c8 | 503 | 505 | ¢ 03 | 509 | 518 | 508 | 507 | 5 | B 07 | 507 |
| Nov.-Dee | 507 | 507 | 507 | 507 | 508 | 508 | 507 | 507 | 505 | 305 | 505 | 503 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Open | High | w | Clos. | pen | Hioh | Low. |  |  | Eigh | Low. | Clos. |
|  | d. | a. | a. |  | d. | d. | d. | d. | a. | d. | d. | d. |
| May | 321 | 521 | 521 | 521 | 523 | 523 | 5 22 | 523 | 523 | 523 | 523 | 522 |
| May-June. | 521 | 521 | 521 | 521 | 523 | 523 | 522 | 522 | 528 | 523 | $5: 2$ | 522 |
| June-July.. | 521 | 522 | 521 | 522 | 523 | 523 | 522 | 523 | 523 | 523 | 523 | 523 |
| July-Aug.. | 522 | 52 | 522 | 523 | 521 | 524 | 523 | 523 | 524 | 524 | 523 | 523 |
| Ang.-Sept.. | 521 | 522 | 521 | 522 | 524 | 521 | 522 | 522 | 523 | 528 | 523 | 523 |
| September. | 521 | 522 | 521 | 522 | 524 | 324 | 522 | 52 | 523 | 5 | 523 | 523 |
| 8ept.-Oct | 512 | 513 | 5 | 513 | 5 | 51 | $\mathrm{B}_{5} 13$ | 513 | 514 | 514 | 514 | 514 |
| Oct.-No | 507 | 503 | 507 | 508 | 510 | 510 | 5 | 509 | 509 | 5 | 509 | 50 |
| Nov.-De | 56 | 507 | 508 | 567 | 08 | 518 | 507 | 507 | 508 | 508 | 507 | 502 |

## BREADSTUFFS.

Fridat, 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 2,094
some of the most useful grades. Yesterday large purchases of patents were made for future delivery, and there was more digposition to accept bidp. To-day the market was quiet.

The apeculation 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 variableness has been shown with some irregularity. The chief speculative strength came from the West, and bad 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 epot nearly to a standstill. To-day a weaker opening under aales to realize was followed by some recovery in speculative values.
IRy, ' 89 delivery.......

| May dolivery ..... |
| :---: |
| June delivery. |
| July deliv |
| August delivery. |
| Geptember deliv |
| December delivery.... May, '89 delivery. |
|  |  |


| Sat. | Mon. |
| :---: | ---: |
| 1.00 | $1.011_{4}$ |
| 98 | $983_{8}$ |
| $981_{8}$ | $981_{2}$ |
| $973_{4}$ | $981_{2}$ |
| 98 | $983_{4}$ |
| $1.003_{4}$ | 1.01 | $\begin{array}{ll}1 \cdot 003_{4} & 1 \cdot 01 \\ 1.041_{2} & 1.045\end{array}$

heat.


Indian corn has been variable and unsettled Monday wid cline that followed was attended by some revival in business for export, mainly at $66 @ 661 / 2 \mathrm{c}$. 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.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May delivery. | $69^{18}$ | $69{ }^{1}$ | 6734 | 6731 |  | 663 |
| June delivery | 67 | 67 | 6538 | 66 | $65^{1 / 4}$ | $65^{1} 2$ |
| July delivery. | $6^{6} 38$ | $66^{7} 8$ | $65^{38}$ | 66 | 6.512 | 6534 |
| August dellver | $66^{14}$ | $66{ }^{1}$ | $65{ }^{1} 4$ | 66 | $65{ }^{1}$ | 653 |
| September deliver | 6612 | 6658 | $65{ }_{8}$ | 66 | 6514 | 6512 |
| Ootober delivery. | $66^{14}$ | $66^{1}$ | $65{ }^{7} 8$ | $65^{7} 8$ | 65 |  |

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

|  | Sat. | Mon | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May delivery | 3934 | 3934 | 3912 | 3912 | $39{ }_{4}$ | 3914 |
| June deliver | 40 | 40 | 3958 | 3912 | 3938 | 3912 |
| Jujy delivery | $40^{1} 4$ | $40^{14}$ | 40 | 3978 | $39{ }_{8}$ | $39^{7} 8$ |

 The following are the closing quotations:

## FLOUR.

Fine.............\% bbl. $\$ 255$ \$ $\$ 315$ South'n com. extras.. $\$ 340 a 375$

 Wintershipp'gextras.
Winter $X X$ and $X X X$.
Winter XX and XXX.
Patents................
390 a
33065
$375 a$
4
475
475
5
Corn meal -

Wheat-
Bpring, per bush...
Red winter No. $2 .$.
Rod winter..........
White We...............
Westin mixed No. 2
Western yellow.
Sostern yellow.... 66 GRATM.

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 Westorn lake and river ports, arranged so as to present the com. taraive movement for tho woek ecuing May 12. 1888, and gince August. for eacn of the last three years:

| Receipts | Flour. | Wheat. | Oorn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls.1981bs | Bush. 60 | Br | Bush. 32 lbs | Bush | u. |
| Chicag | 127,814 | 135,639 | 1,021,616 | 1,030,778 | 108.533 | 92,535 |
| Milwau | 45,579 | 103,105 | 11,200 | 72.000 | 21,97\% | 6,845 |
| Toledo | 2,01 | 9.71 | 183,108 | 11.102 |  | 500 |
| Detroit. | 3,15 | 82,679 | 10.8 | 13,077 | 13,480 |  |
| Cleveland | 6,567 | 22,072 | 0,565 | 85,585 | 8,500 | 700 |
| Bt. Lo | 14,571 | 66.087 | 13.74 | 107,875 | 13,694 | 32 |
| Peori | 8,85 | 8,5 | 76,20 | 225,000 | 18,000 | 2,500 |
| Duluth | 42,844 | 134,642 |  |  |  |  |
| Minnea |  | 488,0 |  |  |  |  |
|  |  |  |  |  | 09 | 7.382 |
| Bamewk.'87. | 942,204 | 1,508,798 | 572,698 | 1,282,807 | 168.256 | 21,693 |
| Bam | 147,842 | 908,098 | 1,256,894 | 1,182,205 | 87,938 | 30.636 |
| Since Aus |  |  |  |  |  |  |
| 188 | 9,852.835 | 95,424,774 | 69,308,777 | 60,050,853 | 22,070,866 | 1,816,808 |
| 1886 | 8.746,391 | 75,913.773 | 70,608.914 | 54,231,713 | 20,770,134 | 1,819,058 |
| 1885-64. | 6,881,090 | 51,312,058 | $77,488,488$ | 48.189,019 | 18,544,008 | 2,651 |

## * Include one week extra

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

Week Flour Wheat, Oorn, Oats, Barley, Rye, May 12,'88. 442,600 985,161 2,091,386 1,492. 19 bush. bush. | May $5, ' 88$. | 444,479 | $2,347,579$ | $4,391,386$ | $1,492,219$ | 109.266 | 80.291 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $1,30,708$ |  |  |  |  |  |  |
| $1,956,026$ | 113,584 | 52,463 |  |  |  |  | $\begin{array}{lllllll}\text { Apr. 28,'88. } & 458,349 & 561,490 & 7: 8,225 & 1,230,263 & 100,527 & 41,649 \\ \mathbf{A p r} .21, ' 88 . & 477,803 & 514,878 & \mathbf{7 6 2 , 2 2 9} & \mathbf{9 7 2 , 4 1 9} & 115,180 & 19,958\end{array}$


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


EXPORTS OF BREADSTUFFS FOR APRIL, 1888.-The fol lowing is issued by the Bureau of Statistics :

| Breadstuffs | April. |  |  |  | 1887-88. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. |  | 1887 |  | Ten Months. |  |
|  | Qu'ntities | Value. | Qu'ntities | Value. | Quantities | Value. |
| Barley, bush. |  | \$ | 8,168 |  | 22 |  |
| Boston. |  |  |  |  |  |  |
| Philadelphia |  |  |  |  |  |  |
| Baltimore... |  |  |  |  | 42 | 80 |
| Ban F. WWil'mite Other cus. dist's | 27,513 | 13,463 | $\ddot{27}, 4 \ddot{3 i}$ | 14,316 | 403017 | $\bigcirc$ |
|  |  |  |  |  | 0,072 | 4,861 |
| Total, barley..... <br> Corn, bush. <br> New York. | 27,5 | 13,4 | 38,5 | 18,3 | 489,7 | 70,979 |
|  | 246,6 | 170,7 | 564 | 285.082 | 7,349,072 | 071,417 |
| Boston.. | $2 \times .6$ | B, |  | 118,7 | 1,396,772 | 788,040 |
| Philadelph | 38,98 | 24,523 | 555.050 | 287,738 | 615,310 | 46 |
| altimor |  | 228, |  |  |  |  |
| New Orleans. San F.\&Wil'm | - $282,488{ }^{1}$ | 279,778 | $1,325,976$ 4,804 | -615,562 | 4,055,698 | 2,078.556 |
| Other cus. dist's* | 297,080 | 168,905 | 381,277 | 185,8\%7 | 3,150,553 | 1,493,490 |
| Total, corn.i. | 1,470,338 | 887,272 | 3,994,569 | 1,417,443 | 20,034,704 | 10,768,500 |
| New York......... | 12, 63 | 38,75 | 10.38 | 28.176 | 103,947 | 10,880 |
| Boston. | 6,048 | 17,338 | 11,138 | 28,218 | 91,811 | 243,234 |
| Philadelph |  |  | ${ }^{2} 06$ | 544 | 1.476 | 4.2 |
| Baltimore | 272 | 877 | 334 | 923 | 1,411 | 4,210 |
| New Orlea |  | 17 |  |  | 40 | 65 |
| $\begin{aligned} & \text { San F WWil'm'te } \\ & \text { Other cus. dist's } \end{aligned}$ | 2,3223 | 6,124 | \%,408 | 6,0̈8i | 25,821 | 62,154 |
| Total, corn-meal Oats, bush. New York....... | 20, | 63,108 | 24,422 | 63,950 | 224,706 | 325,381 |
|  | 16.249 | 7.51 | 18,715 | 5,829 | 131,225 | 37 |
| Boston.i.i.......Philadelpha.... |  |  | 205 | 98 | 1,580 | 11 |
|  |  |  |  |  | 5,0 | . 992 |
| Baltimore.... ... New Orleans. San F.\&Wil'm'teOther cus.dist's* | 2,4n4 | 1,130 | 2 |  | ${ }_{6}^{6,906}$ | 3,5 |
|  | 6,160 | 2,963 | 7,810 | 4,157 | 75,134 | 37,305 |
|  | 800 | 246 | 131 | 62 | 33,509 | 9,121 |
| Total, oats....... Oatmeal, lbs. | 26 |  | 22,053 | 10,2 | 54 | 07 |
|  | 9,845 | 638 | 85,987 | 2,657 | 494,145 |  |
| New York....... Boston. |  |  |  |  | ,749,483 |  |
| Boston. Philadelphia.... Phitmo... | 153,300 | 0,13i |  | 28,787 |  |  |
| Baltimore | 153100 |  | 815,080 | 28,671 | 853,181 |  |
| New Orleans.....San F.tWil'm'te Other cus. dist's* | 8,100 | 255 | 5,500 | 180 | 75.100 | 2,404 |
|  |  |  | 25,00 | 562 | 780,205 | 19,378 |
| Total, oartmeal.. <br> Rye, bush. New York | 171,340 | 7,080 | 931, | 3,1 | 4,053,124 | 123,581 |
|  |  |  | 51,520 | 31,468 | 5,947 | 3.576 |
|  | 57 | 650 |  |  | 1,378 | 1,060 |
| Philadelphia..... Raltimore |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Paltimore <br> New Orleans. |  |  |  |  |  |  |
| New Orleans. San F.\&Wil'm'te Other cus. dist's* | 3,709 | 2,559 |  |  | 35,482 | $\begin{array}{r} 848 \\ \mathbf{8 3 , 1 1 0} \end{array}$ |
| Total, rye........ Wheat, bush. | 4,287 | 3,109 | 51,520 | 31,4 | 44,350 | 89, |
|  | 282,041 | 1,110,075 | 3,025,678 | 2,830,978 | 22,674,143 | 20,043,537 |
| Boston............ | 7,752 | 6,976 | 126.505 | 106,735 | 2.312,848 | 1,947,586 |
| Philadelphia..... |  |  | 1,020 | 949,945 | 8,881,1781 | 8,193,187 |
|  | \%9, | 8,30 | 82 | 776 | 6.890,750 | 6,374,17 |
| New Orleans......Ban F.\&Wil'm'te Ban F.\&Wil'm'teOther cus. dist's |  | 1,148,3 | 4395,435 | 990,546 | 17,645,045 | 15,122,712 |
|  | $\begin{aligned} & 1.480,568 \\ & 48,383 \end{aligned}$ | 1,149,883 | 197,256 | 170,008 | 14,595,923 | 15,549,801 |
| Total, wheat..... Wheat-flour, bbis | 2,948,120 | 2,470,05i | 6,524,061 | 6,119,825 | 64,015,088 | 50,553,957 |
| New York. | 365.829 | 1,572,121 | 302.128 | 1,273,148 | 3,987,915 | 17,015,970 |
| $\begin{aligned} & \text { Boston............ } \\ & \text { Philadelphia..... } \end{aligned}$ | 114.80 H | 584.65 | \%23,933 | 1,151,800 | 1.409,933 | 7.547,546 |
|  | 68.599 | 254.445 | 39,504 | 156,041 | 583,231 | 2,483,498 |
| Philadelphia..... | 268,290 | 1,36y | 229,481 | 1,125 | 2,543,642 | 12,715,750 |
| New Orleans..... Other cus. dist's* |  |  |  |  |  |  |
|  | 107,024 | 398,972 | 142, | 81.110 | 960,310 | 3,768,078 |
|  | 36,890 | 188,201 | 13.48 | 64,36 | 520,17 | 2,436,505 |
|  | 957,577 | 4,372,830 | 955,300 | 4,352,547 | 10,901,310 | 48,195,729 |
| Totals. <br> New York........ |  | 2,849.81)4 |  | 4,461,322 |  | 41.512,468 |
| Boston. |  | 625.5 |  | 1.400.587 |  | 10,634,340 |
| Philadelphia |  | 1,683,671 |  | 2,378,524 |  | 20,033,426 |
| New Orieans |  | - 371.058 |  | 931.7 |  | 3.578.078 |
|  |  | $1,566,223 \mid$ |  | $1,573,560$ 426,892 |  | 18,270981 $7,590,051$ |
| Grand total.. |  | 7,829,994 |  | 12,546,946 |  | 108,674,76 |

 Detroit, Michigan.. Muron, Michigan
Miani, Unio.... Milwatke, Wis.

Note.-This statement includes about 98 per cent of the eniire exl orts of the

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, bugh. | Barley, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 1,508,705 | 181,084 | 640.596 | 9,337 | 9,048 |
| Do atlo |  |  |  | 8,000 | 5,000 |
| Albany |  | 32.600 | 33,900 | 47,660 | 15,000 |
| Buffalo | 643,995 | 390,374 | 195,182 | 29,511 | 127,938 |
| Chica | 4,885,886 | 3,134,147 | 1,202,427 | 25,218 | 121,44.9 |
| Milwau | 1,697,124 | 2,140 | 5,437 | 33,139 | 55,271 |
| Duluth. | 9,125,791 | 247,825 | 10,676 |  |  |
| Toledo | 9.0 .210 | 109,258 | 26,215 | 1,352 |  |
| Detroit | 519,971 | 9,736 | 13,144 | 1,265 | 3,858 |
| Oswego | 65.000 | 30,000 |  |  | 157,000 |
| St. "ouis........... | 517,260 | $373,887$ | 176,638 | 3,281 | 10,036 |
| Cincinnati | 16,000 | $23,19,000$ | $6 \mathbf{6 6 0 0 0}$ | 6,0000 | 40,000 |
| Boston | 22,886 | 15,317 | 93,605 | 1,220 | 573 |
| Toronto | 66,0.5 |  | 25,731 |  | 64,353 |
| Montreal | 348,650 | 6,724 | 47,653 | 3,950 | 4,360 |
| Philadelph | 142,149 | 29,492 | 103,390 |  |  |
| Peoria. | 12,316 | 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. P'aul. | 325,000 |  |  |  |  |
| On Mississip | 40,600 | 216,900 | 101,600 |  |  |
| On Lakes. | 27:2,000 | 1,520,559 | 721,666 |  |  |
| On canal | 157,600 | 1,90,500 | 125,400 | 25,800 |  |
| Tot. May 12, | ,271.771 | 6,924,504 | 108,084 | 242,388 | 613,888 |
| Tot. May 5, '88. | 1,317.380 | 9,436,671 | ,082,012 | 259,284 | 749,418 |
| Tot. May 14, 87. | 44.40 ®. 102 | 3,766,160 | 3,805,630 | 326,372 | 267.069 |
| Tot. May 15,'86** | 9.590,730 | 9,817.861 | 1,456,767 | 317,350 | 417,893 |
| Tot. May 16,'85*. | 7,042.169 | 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 Mray 16. |  | Week ending May |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Theat. | Oorn. | Wheal | or |
| $\begin{aligned} & \mathrm{To} \mathrm{U} \\ & \mathrm{To} \end{aligned}$ | $\begin{array}{r} 2,261,000 \\ 496,000 \end{array}$ | $\begin{array}{r\|r} 321,000 \\ 27,000 \end{array}$ | $\overline{2,191,000}$ | $\begin{array}{r} 428,000 \\ 60,000 \end{array}$ |
| $\begin{aligned} & \text { Equal } \\ & \text { Bamá } \end{aligned}$ | $22$ | $24$ |  | $\begin{array}{r}4888000 \\ 3.984,000 \\ \hline .528,000\end{array}$ |
| 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. | $\begin{gathered} \text { Week end'y } \\ \text { May } 5 . \end{gathered}$ | April 1 to <br> May 12. |
|  |  | $\begin{aligned} & 440,000 \\ & 800,000 \end{aligned}$ | $\begin{aligned} & 200,000 \\ & 400,000 \end{aligned}$ | $\begin{aligned} & 1,200,000 \\ & 2,960,000 \end{aligned}$ |
|  |  | 240 , | 600.000 |  |

## THE DRY GOODS TRADE.

New York, Friday P. M., May 18, 1888.
The demand for dry goods was unfavorably influenced the past week by raing 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 job. bers, 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 wes, 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 confidenee in the inherent strength of ths market (based upon the exceptionally small stocks on hand) by anticipating future requirements. Dumestic woolen goods ruled quiet, and imported fabrics continued in light and irregular demand by jobbers and retailere.
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 shpments include 2,963 to Cisina, 1,300 to A den, 1,002 to South America, 406 to the West Indie, 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 $\$ 4,624$, j06; of which 45,126 packages, valued at $\$ 2,103,78$ f, went to China; and 13,676 packages, valued at $\$ 985,221$, tu South America. To the same time in 1886 the total shipmen ts reached 84, 498 packages, and in 1885 were 63,365 packagev. As a whole, the demand for staple cotton goods at first hands was only moderate, but a fairly satisfactory business was dore 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 $101 / 2 \mathrm{c}$ to 11c per yard. Cotton flannele, corset jeans, sateens, flatfold cambrics and silesias are so closely sold up to production that prices remain firm, and leading makes of colored cottons, as denims, cheviots, ticks, checks, \&c., are steadily held. Print cloths were less active in demand, hut closed firm on the basis of $311-16 \mathrm{c}$. flat for $64 \times 64 \mathrm{~s}$, and $35 \cdot 16 \mathrm{c}$. for $56 \times 60 \mathrm{~s}$. Stocks last Saturday, and for the three previous years, were as follows:

|  | 188 | May | 18 | 1885. |
| :---: | :---: | :---: | :---: | :---: |
| Stock of Print Olothsby Providence manuf'rs |  | May 14 <br> 91,000 |  |  |
| Fall River manufactu | 22,000 | 196,000 |  | 358,000 |
| Providence | Non | 47,000 | 235,000 | 324,000 |
| Outside speculators | 6,000 | 55,0 | 41,000 | 0u,000 |
| Total | 63,000 |  |  |  |

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 flrm.
Domestic Woclen Goods.-The market for men's-wear wooleus was tame and uninteresting, new business having been confined within very narrow limits. Taere 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 flaunels and blankets were strictly moderate, as usual at this stage of the season. For seasonabl ${ }_{9}$ makes of all-wool and worsted dress goods there was a very limited demand at tirst hands, but very fair orders for fall fabrics were placed (for later delivery) with the commission houses.

Forlign 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 haring found no ocoasion 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 fabics 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 :


## 

## CANADIAN.

## Bank of Montreal.

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Welland. Woodstock.
BRANCHES IN Northwest-Winnipeg, Brandon, Calkary

| Agents in London: |  |
| :---: | :---: |
| $\begin{array}{c}\text { Lloyd's Barnett's \& B B } \\ \text { anquet's Bank }\end{array}$ | $\begin{array}{c}\text { Agents in New York: } \\ \text { BANK OF MONTREAL }\end{array}$ | anquet's Bank, limited. BANK OF MoNreal. Drawers of Sterling Exchange.

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he Brazils, River Plate, \&c. Bills collected and other banking business trans-
oted.
$\left.\begin{array}{c}\text { D. A. MCTAVISH, } \\ \text { H. }\end{array}\right\}$ Agents.

## FOREIGN.

## Anglo-Californian Bank

 (LIMITEED)HaNDON, Head Office, 3 Angel Oonrt A A ERANCISCO Office, 200 Sansome St.
J. \& W. Selligman \& Co. HOSTION Correspend'ts, Massachnestts N. Bk. Anthorized Capital, $=-86,000,000$ Paid-np Capital, : - : $1,500,000$ Transact a general banking business. Issue Com mercial Credits and Bills of Exchange, available in al tocks.etc., executed upon the most favorable terms,


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

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Reserve Fund, Reserve Fund,
Reserve Llability of Preprietors
under the Charter
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tralia and Now Banis thro
Bllls negotiated or sent for collection.
Telegraphic transfers made.
Telegraphic transfers made. at interest for fixed
Deposits received in London at geriods, on terms whinh mas be ascertained on ap-
plication.

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Interent allowed on Deposits, subject to 60-day ight drafts, at Bank of England rate, and one per cent below that rate abject to demaud drafts.
Negotiate Railway, State and City Loans.

## Insmxance.

THE

## EQUITABLE LIFE

ASSURANCE SOCIETY.
JAN. 1, 1888.
Assets ............................ $\$ 84,378,90485$
Liabilities, 4 per cent............ $66,274,65000$
Surplus........................... $\$ 18,104,25485$
New Assurance..... ........ $\$ 138.023,10500$
Outstanding Assurance....... \$483,029,562 00 Paid Policy-Holders in 1887.. $\$ 10,062,50981$ Paid Policy-Holders since or-
ganization....................... $\$ 106,610,29334$
Total Income.................... $\$ 23,240,84929$ Premium Income ............... \$19,115,775 47 Increase in Assets.... ......... $\$ 8,868,43209$ Assets to liabilities ...................... $127^{1_{2}}$ per cent

## TH E

ProvidentLife\&TrustCo DF PHIILADELIPIIIA. Incorporated Third Mo., 22d, 1865. CAPITA CHARTER PE............................000,000

ASSETS, \$20,115,023 49.
INSURES LIVES, GRANTS, ANNUITIES, REEmand or on which interest is allowed, and is empow-
ered bylaw to act as EXECUTOR. ADM INISTRA TOR, TRUSTEEE GUARDIAN, ASSIGNEE, COM-
MITTEF, RECEIVER, AGENT, etc. for the faithand furnish ampe of security. its capital and surplus
All trust funds snd A The income of parties residing abroad. carefully ollected and duly remitted. President.
T. WIBTAR BROWN, Vice-President.

## The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, - - - - - - President. Assets (Market Values), Jan. 1, 1888... $\$ 42,111,23333$
 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER 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 exchangeexcept as against intentioral fraud : and all restric. tions as to residence, travel or occupation are removed. CASH LOANS are made to the extes: of 50 per cent
of the reserve value, where valid assicnments of the policies can be madg as collateral security.
Losses paid immediately upon completion and apLosses paid im

## THE

FIDELITY \& CASUALTY CO. OF NEW YORK,
OF NEW YORK,
Nos. 214 \& 216 IBruadway.
CAPITAL, $\$ 250,000$. ASSETS, about $\$ 850,000$ Issues SURETY BONDS, guaranteeing the Hdelity of persons in positions.of trust, such as employes of
Railroads, Banks, etc.; also Administrators. Guar-
dians enc. dians, etc. ACCIDENT POLICIES, containing all modern features. ${ }^{\text {Also PLATE }}$ GASS and BOILER POLICIES of approveds will appreciate the advantage of dealing with a company which does more than one line o WMS OFFICERS:
WM.M.RICHARDS,Prest. GEO.F.SEIVARD.V.-Prest.
Go. S. Coe. DIRECTORS: A. B. Barnes,
J. B.T.Stanahan, B. A. Hurlbut A. A. W. Orrinahan, H. A. Hirlbut, J.G.McCullough, G. G. Williams, John Linker, Riker, Rogers Maxwell
Wim. M. Richards,


[^0]:    Forche fall week, based on last weok's setarge

