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HUNT'S MERCHANTS' MAGAZINE, A Weekly Bewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

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

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

Dealings in shares on the New York Stock Exchange for the week embrace a market value of \$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 respectively in the two years, or a gain of 1.1 per cent,

	Week E	nding May 19	2.	Week End'g	May 5.
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	630,016,569	653,138,19 4	-35	719,507,118	-0.5.
Sales of — (Stocksshares.)	(1,734,284)	(1,631,695) (402,800)	(+6·3) (-29·7	(2,009,549) (371,100)	(+39.2) (-55.5)
(Cottonbales.) (Grainbushels.) (Petroleumbbls.)	(283,300) (60,175,700) (12,610,000)	(£0,804,800) (18,250,000)	(+18·1) (-30·9)	(24,931,450) (15,472,000)	(-62.0) (-27.3)
Boston	89,749,781 4,663,500	92,909,283 4,404,500		107,624,860	$^{+2.2}_{-2.1}$
Providence	1,624,556	1,557,231	+43	1,673,004	-7.1
Hartford	1,243,411	1,260,549	-14	1,484,789	+8.8
New Haven Portland	1.031.069	952,426	+8.3	1,002,414	1.8
Worcester	951,206	1,053,022	-7.9	1,072,110	+8.3
Springfield	1,163,550	995,488	+16.9	1,095,396	+8.1
Lowell	681,473	623,044	+9.4	671,431	+11.5
Total New England	100,109,246	103,785,923	-3.5	119,310,793	+2.3
Dhiladalahia	56,241,805	54,129,654	+3.0	64,787,875	-1.3
Philadelphia	10,881,958	9,166,462		12,072,768	+6.5
Pittsburg Baltimore	11,574,483	11,991,437		13,738,661	-4.3
Total Middle	78,698,246	75,286,953	+45	90,598,804	-0.8
Chicago	62,769,091	57,152,174	+9.8	67,951,478	
Cincinnati	10,465,400	12,187,250	-13.8	10,494,300	
Milwaukee	3.840.781	4,116,995	-6.7	4,950,380	-14.4
Detroit	3,658,236 1,844,397	3,843,352		4,087,352	
Indianapolis	1,844,397	1,932,102		1,675,852	
Cleveland	3,182,051	3,210,925		3,061,270	-13.9
Columbus	1,826,495	2,198.065		2,172,346	-6.4
Peoria	1,277,142	1,020,409	+25.1	1,450,865	
Omaha	3,822,758	3,280,210	+105	3,680,976 4,501,286	
Minneapolis	3,836,798	3,600,965		2,849,952	
Denver	2,721,114	2,486,895 4,369,935	-13.7	3,615,460	
St. Paul	3 ,769,596 590,315	454,721		593,890	
Grand Rapids	835,895	693,580		798,312	
Wichita	1,445,359			2,299,505	-26.4
Duluth	341,683			351,031	
Topeka* Total Western	105,695,428			114,183,224	-14.7
	15 050 500	12 040 099	+0.1	18,331,546	-13.0
St. Louis	17,959,706	17,912,238	-13.3	1,116,390	
St. Joseph	1,455,162 7,563,000		+16.7	7,700,000	
New Orleans	5,698,521	5,133,525	+11.0	7,197,839	+15.6
Louisville	8,865,928			8,508,187	-5.8
Kansas City	2,243,526		± 33.3	2,537,974	
Memphis	865,246		+5.7	644, 434	-26.7
Galveston	8#6,375		+54.2	644,+34 651,766	+7.6
Total Southern	45,347,514	42,389,115	+7.0	46,658,292	4.0
San Francisco	15 150 015	16,396,614	-		
Total all	975,319,418			1,107,761,269	
Outside New York	845,303,079	341,201,094	+1.5	388,254,091	-4.4

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 17.2 per cent. The estimate for the full week ended May 19, based on these telegraphic figures, points to a decrease from the week of 1887 of about 15.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 18) as 189 (163 in the United States and 26 in Canada), against 209 last week and 180 for the same time a year ago.

Returns by Telegraph.	Week I	ending May	Week End'g May 12.		
Returns by letegraph.	1888,	1887.	P. Cent.	1888.	P. Cent
Y Wash	\$ 480,592,632	608,068,875	-20.8	\$ 524,547,954	-3.8
New York	,			(1,485,092)	(+18.8
Sales of Stock (shares)	(787,836)	(1,772,445)	1 '		
Boston	72,872,236	91,486,891	-20.3		
Philadelphia	54,208,068	53,630 265	+1.1	47,646,905	+5"
Baltimore	10,620,723	11,93 9,256	-11.0	9,821,429	•
Chicago	51,988,000	48,952,762	+6.5	52,786,000	+8:
St. Louis	14,027,628	14,707,114	-4.6	15,191,904	1
New Orleans	5,995,258	5,283,611	+13.2	6,081,448	+9.
Total, 5 days	690,602,545	834,068,714	-17.2	729,621,547	-2
Estimated 1 day	140,122,187	166,187,407	-15.7	145,246,287	-1.
Total full week	830,724,732	1,000,256,121	-16.9	874,867,834	-2.
Balance Country*	102,688,489	The second secon	1	101,029,627	+0.
Total week, all	933,413,221	1,104,900,123	-15.5	975,897,461	-1.

For he full week, based on last week's returne,

THE FINANCIAL SITUATION.

The declining tendency of the money market has made further progress this week. That can cause no surprise, in view of the large movement of currency to this city from many directions, especially from the West, while the Government is at the same time disbursing through bond purchases more every week than flows into its vaults through excessive taxation. How long these accumulations in bank are to continue, must depend largely upon the degree of industrial activity that may prevail It looks now as if Western legislatures and Western strikes had taken all courage out of railroad managers, and that even the construction plans which had been made for the year were to be given up. If that can be accepted as correct, we have a very important fact towards making a forecast with regard to money. We give below in this article a table showing the immense amount of circulation the country now has outstanding. It appears that notwithstanding the large bank note contraction there is over 600 million dollars more of currency in the United States to-day than there was when we entered upon specie payments. These are absolute facts, and we are willing to show the details to any one who chooses to call upon us. And what do they foretoken? The last two and a half years, with large and increasing railroad building, we have been sending West an uninterrupted stream of currency, with no return flow during the seasons between crops. This currency has all been absorbed having found quick occupation in railroad work, and in the activities which have accompanied that work. If now this industry has received so material a check, it is only 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 loans, as represented by bankers' bal ances, have ranged between 2 and 1 per cent. Compara. tively little, however, has been done at the lower figure. much more than half the business being at the higher rate, so that the average has probably been over 11 and not far from 13 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 def 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 41@5 per cent for sixty to ninety days' endorsed bills receivable, 43@51 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 71 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 \$501,260 88 in bars on Wednesday, but this, like the export of the previous week, was not strictly an exchange matter, being sent out on special order. As to the situation of our trade balance, we have an inkling in the figures of exports of breadstuffs, cotton, &c., for April, issued by Mr. Switzler this week. They are as follows, made up in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports	1887	1887-88.		1887-88.		6-87.	1885-86.	
from U.S.	April.	10 Months.	April.	10 Months.	April.	10 Months.		
Quantities.			-					
Wheat.bush.	2,948,120	59,015,688	6,524,061	79,781,527	5,352,975	40,138,218		
Flourbbls.	957,577	10,091,810						
Wheat. bu.	7,257,216	104,426,583	10,822,911	123,376,366	8,517,051	68,892,475		
Cornbush.	1,470,338	20,034,704	3,994,569	34,530,488	7,664,355			
Tot.bush	8,727,554	124,461,287	14,817,480	157,906,854	16,181,409	121,154,904		
Values.	8	\$	8	* * * * * *	8	8		
Wh't & flour	6,843,587	96,749,686	10,472,372	113,528,037	8,111,494	65,543,089		
Corn & meal.	950,380	11,393,831	1,981,393			,		
Rye	3,109	29,194	31,468	133,376				
Oats & meal.	19,455	231,077	43,391	584,750				
Barley	13,463	270,979	18,322	804,854	10,836			
Br'dstuffs	7,829,994	108,674,767	12,546,946	132,218,477	11,959,948	95,558,843		
Provisions	6,897,706	72,872,200	5,090,417	Commence of the Commence of th	6,532,996	70,910,580		
Cotton	13,097,049	201,273,617	9,527,033	200,286,147	15,212,889	179,608,046		
Petrol'm,&c.	3,132,872		3,201,103		3,532,371	41,081,902		
Tot. value.	30,957,621	120,641,892	30,365,499	442,357,833	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 $2\frac{1}{2}$ 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 slightly in excess of the amount so held April 17. That statement seems to have been misunderstood. It did not mean as has been assumed that after deducting all purchases the surplus showed an increase; but simply that the payments by the Treasurer on that account (that is the completed transactions) left a small increase. Unless there is some unusual stoppage in disbursements, the monthly surplus cannot we think exceed twelve million dollars in May, though we should not wonder if it did reach that figure, as there are no interest payments due in that month. Hence we may conclude that the purchases up to last night, May 18, (which with the premiums as we have already said amount to over \$30,000,000) cover the probable surplus for more than two months. In other words, in one month the Secretary has bought bonds which with the premiums paid exceed the surplus for two months.

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

CIRCULATION IN THE UNITED STATES.

Circulation.	Jan. 1, 1879.	July 1, 1884.	July 1, 1885.	May 1, 1888.
Gold coin and builion Silver dollars Silver bullion Fractional silver National Bank notes Legal tenders Total in United States	*278,810,126 22,495,550 9,121,417 71,021,162 323,791,674 346,681,016 1,051,420,945	175,355,839 4,950,785 75,261,528	203,584,581 4,654,586 74,939,820 318,576,711 346,681,016	294,249,760 10,024,976 76,299,882 258,372,268 346,681,016
Of which— In Treasury In hands of people Total as above		214,934,189 1,272,315,649 1,487,249,838	1,258,944,728	1,378,519,430

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

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

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

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

	April.			Jan. 1 to April 30.		
Anthracite Coal.	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period Production	Tons. 465,709 2,856,593	Tons. *600,000 2,786,796	Tons. 942,470 2,194,726	Tons. 130,977 10,926,336	Tons. 372,282 10,492,384	Tons. 754,545 9,677,418
Total supply . St'k end of period	3,322,3 /2 733,314	3,386,796 700,205		10,457,813 793,314		10 ,4 31 ,96 3 704 , 169
Consumption	2,588,988	2,686,591	2,433,027	9,723,999	10,164,461	9,727,794

*Estimated: no figures at the time.

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

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

had certain strong points in their favor. They are secured on a property of considerable value—one of the great trunk lines between the lakes and the seaboard. Until the late difficulties the company was in excellent condition, well managed, and enjoying a large degree of prosperity, with a reputation second to no other railroad corporation in the world. The capital has never been watered; on the contrary millions upon millions of dollars, taken directly out of earnings, have been spent upon the property. Within the last few years the company made a number of unfortunate ventures, and consequently became embarrassed, but this has now been remedied through the issue of the new bonds, and the management is again very conservative. Whatever may be the immediate prospects, there can be no doubt that the property has a great future before it—a fact which is as well known in London as it is here. But the bonds were desirable in other respects. They have a hundred years to run, bear 5 per cent interest, payable principal and interest in gold, and were offered at 105, at which figure they net about 43 per cent on the investment—a rate of return which is very tempting alongside the 3 per cent realized on English railway securities. The mortgage is for \$29,600,000, but the present issue is \$7,500,000, and the remainder can only be issued as the prior mortgages to an equal amount are retired. The work of reorganizing the road, so that it might be operated to the greatest advantage, has necessarily been slow, and, besides, some heavy expenditures have been made for renewals and repairs, so the result for the six months ended March 31 showed a loss in net of nearly \$400,000; but for April the statement issued this week makes a much better exhibit, there being a slight improvement over the same month last year.

The Southern Pacific Company operates one of the great railroad systems of the country, and as such its report on another page is deserving of careful consideration. With the absorption and completion of the Oregon & California, the company now has a system of roads extending all the way from Portland, Oregon, to Galveston and New Orleans, on the Gulf of Mexico. With the branches and auxiliary lines, this covers an aggregate of 5,576 miles. In addition, however, the company has steamer lines between the Gulf and New York, Vera Cruz, Havana, &c., so that with the western end of this rail and ocean line at Portland, on the North Pacific coast, the eastern end is way down in Havana. The 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 a gain of \$2,823,931 in gross and \$1,051,170 in net over the same quarter of the previous year covered by the report now published. The Southern Pacific Company has no direct bonded debt; its capital stock is \$89,027,770.

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

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending May 19, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$805,000	Gain. \$2,085,000
Gold	,	325,000	Loss. 325,000
Total gold and legal tenders	\$2.870.000	\$1 130 000	Cuin 91 710 000

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

Week ending May 18, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treasury operations	\$2,870,000 13,200,000		Gain. \$1,740,000 Gain. 6700,000
Total gold and legal tenders	\$16,070,000	\$7,630,000	Gain 18 410 000

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

Banks of		May 17, 1888.			May 19, 1887.		
Darens 0)	Gold.	Silver.	Total.	Gold.	Silver.	1 Total.	
	£	2	£	£	£		
England	19,666,685		19,666,685	23,461,833		28,461,833	
France	45,161,820	48,163,145	93,324,955	47,9 5,551	46.833.489		
Garmany	31,324,000	15,682,000	48,998,000				
Aust-Hung'y	5,960,000	14,963,000	20,923,000		14,161,000		
Netherlands	5,450,000	8,247,000	13,697,000				
Nat .Belgium	2,913,000	1,457,000	4,370,000	0			
National Italy	6,978,000	1,118,000	8,098,000	7,001,000			
Tot. this week	117,459,505	S9.610/145	207,033,650	116.160.181	87.329.689	203 489 872	
Tot.prev.w'k.	117.220.893	59,570,124	208,791 017	116 487 553	SH 973 467	202 745 520	

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RATE WARS-PAST AND FUTURE.

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

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

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

The export grain business, which down to 1881 was the chief bone of contention, has become relatively less important. This is strikingly illustrated by the aggregate trunk line figures during the period of change. The through tonnage of Class VIII. (flour and grain) shrank from $5\frac{1}{2}$ 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:

amming.	-	m
Tons.	Tons.	Tons.
		18851,142,422
18791,841,120		
18801,727,615		
1 500 444	18841,005,852	1887 953,983
1981 1.009,444	1001	

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

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

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

Even if the through grain business were more profitable than it is, the railroads could not afferd 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 rate wars were largely fights between different seaboard cities. In coming contests this factor is likely to be much reduced.

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

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

There is another set of shippers who will have an advantage for which there is less justification. those whose business is closely organized—whether by consolidation, trust, or well guarded pooling contract. Our readers will remember the case of the dressed beef shippers a few months ago, who by skilfully transferring their shipments from one road to another were able to force a series of cuts upon the railroads; and who more recently, it is said, finding that the roads are acting in concert, threaten them with punishment for violating the pooling clause. Nothing could more clearly illustrate the folly of those who, in a spirit of hestility to the railroads, insisted on the insertion of the prohibition of pools. 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 say that we by no means sympathize with the unmeasured abuse which has been heaped upon trusts and other trade combinations. They seem to be in some sense inevitable; but for that reason we feel all the more strongly the dangers to which they

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

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

THE POSITION OF THE CANADIAN PACIFIC.

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

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

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

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

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

In granting aid to this undertaking, the Dominion Gov. 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 such pressure; the military element, so far as it had any weight, was present as a remote and possible contingency, rather than an existing and urgent one. Yet the need for connecting British Columbia and the Northwest Provinces with the Dominion proper was none the less imp arrive—from a commercial standpoint. Only by means of a comprehensive network of roads could these unknown and remote sections of the country be developed. Under the stress of this need, the Canadian Government in 1881 did just what the United States had done about twenty years before—that is, it granted very liberal subsidies to secure the railroad facilities desired, only, as already said, the degree of encouragement offered was greater.

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

This is certainly an important advantage that our northern competitor has over the American lines. There are other advantages possessed by it hardly less important. It has a road under its own control and management all the way from ocean to ocean. This is not true of any line in the United States. The Union Pacific comes no further east than Omaha, the Northern Pacific extends to St. 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 Algoma branch bonds issued this year, also in full the \$6,650,000 Atlantic & Northwest bonds, and capitalizing the leased line rentals at 5 per cent, the total debt would 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 above charges of only \$253,854. But the conditions in that year were quite unfavorable. In the first place, the weather in the early months was very bad, snow storms of exceptional severity having peen 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 1 006 cent, against 1.45 cent three years before. Besides, the company has not as yet had the benefits to accrue from some of its new lines and connections. Neither the Algoma branch (Sault St. Marie connection) nor the Atlantic & 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 not suffer so much from the effects of snow blockades.

DECREASE IN MARCH NET EARNINGS.

The month of March will long be remembered as a period in which the net earnings of our railroads were conspicuously poor. It is not likely that we shall soon, if ever, see such an unfavorable comparison again. It can certainly be affirmed that the exhibit has no parallel in the past. With the great engineers' strike on the Burlington & Quincy, the rate war in the West and North west, 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 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. effects of that strike reached from one end of the country to the other. Our readers will remember the fear felt not only by railroad managers, but also by shippers everywhere, lest the strike should extend to other sections and finally involve a very large portion of the railroad system. Furthermore, the disturbance exercised a paralyzing influence upon trade and industry, so that the interchange of commodities and the shipping and forwarding of freight were, to an important extent, checked. Even in the locality of the strike, there is no evidence that any railroad system profited by the misfortunes of the Burlington & Quincy. In fact, rival systems have lost only less heavily than the Quincy itself. We have no figures of net, but in the gross the Northwest lost \$437,251, the St. Paul \$281,687, and the Omaha \$79,394, indicating a decided reduction in the volume of business. Under or and the California Southern a quite considerable loss owing

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

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

The results of this unfavorable combination of 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 & Ohio \$178,108, of the Louisville & Nashville \$150,559, of the Ohio & Mississippi \$86,379, of the Burlington & Northern \$168,496, of the Denver & Rio Grande \$117,313, of the Central of New Jersey \$124,816, and of the Northern Central \$130,799. With such figures for leading companies, it is no surprise to find that every one of the groups or geographical divisions into which we divide the roads, excepting only the Pacific companies, shows lower net than in the same month of 1887, though the two Mexican roads in the aggregate also show a slight gain. There are only 26 companies that report enlarged net this year, while 43 exhibit diminished net, the falling off on the whole 69 roads reaching over 33 million dollars, or about 25 per cent. The following is a summary both for March and the quarter ended with March, the latter embracing some of the quarterly reports made to the New York State Commis-

?	Month of March. (69 roads.)			Jan. 1 to April 1. (87 roads.)		
	1888.	1887.	Inc.or Dec.	1888.	1887.	Inc. or Dec-
	8	*	* \$	8	\$	\$
Gross earn's Oper. exp			-2,063,961 +1.327,374	117,746,313 84,002,279	115,376,734 76,333,461	+2,369,579 +7,668,818
						-5,299,239

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

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

It will be seen by the table above given that the exhibit for the quarter, like that for the month, is unfavorable. This is natural, considering that in addition to the adverse influences already detailed, there were some others earlier in the year, such as the Reading coal miners' strike. The loss in net for the three months reaches \$5,299,239, or $13\frac{1}{2}$ 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 \$1,084,785; on the Burlington & Quincy, to \$2,635,722; on the Reading, to \$1,744,824. The trunk line group as a whole have also lost heavily—\$1,256,810. In addition to the three leading companies—namely, the N. Y. Central, the Pennsylvania, and the New York Lake Erie & 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 others having suffered a decline. Southern roads have done quite well, the Louisville & Nashville, the Memphis & Charleston (the latter by reason of extraordinary expenditures), and three minor companies forming the only exception to the rule. The Pacific roads, however, excel all others, showing a gain of \$1,581,386, or nearly 30 per cent. The California Southern is the only one among them that fails to record larger net. The following is our usual table giving the summaries by groups, both for March and the three months, the figures in parenthesis indicating the number of roads in the groups. It will be observed that the reduced net for the quarter follows ex clusively from increased expenses, the gross having been \$2,369,579 larger than in 1887.

Manus	Gross E	arnings.	Net Earnings.			
March.	1888.	1887.	1883.	1887.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines(7)	10,296,829	10,919,681	3,183,331	3,607,409	-419,078	
Middle Western(6)	443,217	464,049	162,493	178,692	-16,199	
Northwestern(6)	1,742,673	3,845,874	def 92,741	1,940,927	-2,033,668	
West of Missouri(3)	1,880,088	2,450,550	507,276	1,249,225	-741,949	
Pacific Systems(12)	9,639,203	8,257,584	3,375,251	2,922,367	+452,834	
Southern roads(18)	4,477,011	4,238,587	1,525,102	1,621,757	-96,655	
Coal companies(9)	4,685,938	5,252,345	1,247,513	1,749,442	-501,929	
Eastern roads(6)	665,406	665,472	161,474	201,128	-39,654	
Mexican roads(2)	759,953	560,137	229,103	224,190	+4,913	
Total, 69 roads	34,590,318	36,551,279	10,803,802	13,695,137	-3,391,335	
Jan. 1 to April 1.	· ·	;		3		
Trunk lines (10)	40,539,419	40,149,091	11,730,362	12,987,172	-1,256,810	
Middle West'n(6)	1,343,407	1,282,191	466,182	467,921	-1,739	
Northwestern(6)	6,259,752	8,910,433	942,937	3,955,514	-3.012,577	
West of Missouri(3)	5,301,239	6,239,814	1,411,730	2,786,573	-1,374,843	
Pacific Systems(12)	25,042,715	19,916,510	7,043.(9)	5,461,704	+1,581,386	
Southern roads(18)	13,738,697		4,870,469	4,666,029	+204,440	
Coal companies(15)	15,208,4-8	17,423,279	4,200,376	5,677,831	-1,477,455	
Eastern roads(15)	8,141,583	7,443,859	2,403,710	2,378,618		
Mexican roads(2)	2,121,013	1,646,316	675,178	661,851	+13,297	
Total, 87 roads	117,748,913	115,378,734	33,744,034	89,043,278	-5,299,239	

Note.-Included under the head of-Trunk Lines—Daith Lore & Onio, Grand Trunk of Canada, Chic. & Grand Trunk, Det. Gr. Haven & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvan'a (east of Pitts. & E ie), and for the quarter the same roads (excepting Balt. & Ohio) together with Boston & Albany, N. Y. Central, N. Y. Chicago & St. Louis and Lake Shore & Mich. So.

Middle Western—Cairo. Vin & Chic., Cin. Ind. St. L. & Chic., Cleveland & Canton, Det. Bay City & Alpena, Onio River and Toledo & Ohio Central. Northwestern—Burl. Cedar Hapids & Northern, Central Iowa, Chicago Burl.& Quincy, Chic. Burl. & Nor., Keokuk & Western and Minneapolis & St. Louis West of Missouri-Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Rio Grande Western.

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

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

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

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

Maxican Roads—The Mexican Central and Mexican National.

Mexican Roads-The Mexican Central and Mexican National.

Monetary Commercial English News

[From our own correspondent.]

LONDON, May 5, 1888.

The rate of discount in the money market has been gradually hardening this week, and has finally reached 2 per cent. or the same rate as the minimum charge of the Bank of England. Early in the week business in three months bills was done to some extent, subject to a change in the Bank rate, an advance in the rate being generally expected. That the directors did not make the advance on Thursday is attributed to the fact that on that day the Indian loan of £7,000,000 was offered to the public, while at the same time subscriptions for the new Egyptian 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 fully anticipated that next week the rate will be increased to 3 per cent. Day-to-day money, probably in consequence of the new issues of capital. has been in such demand that operators have gone to the Bank of England and paid as high as 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 1/2d. 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

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

		(1	1
î de la caracteria de l	1888.	° 1887.	1886.	1885.
5	£	£	£	£
Circulation	24,734,415	24,375,109	25,049,900	24,953,490
Public deposits	6,332,532	5,717,326	7,013,585	8,623,738
Other deposits	24,878,077	24,719,468	22,770,334	26,481,222
Government securities	17,749,712	14,751,754	14,583,498	14,497,134
Other securities	19,657,548	18,738,052	21,283,835	20,888,287
Reserve of notes and coin	11,716,270	14,789,6 5	11,739,050	17,786,159
Coin and bullion	20,250,685	23,905,705	21,027,950	26,939,649
Reserve to liabilities	37¼ p. c.	48¼ p. c.	39 3-16 p.c.	50 7-16 p.c.
Bank rate	2 p. c.	2 p. c.	3 p. c.,	3 p.c.
Consols	. 1011/4	102 11-18	101 3-16	9834 p. c.
Clearing-House return	154,820,000	146,755,000	125,394,000	100,526,000

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

£10,780,000. The Egyptian loan is said to have been applied for in London and Berlin upwards of twelve times over. There have been some issues of American railway bonds, including £2,691,000 Georgia Carolina & Northern 5 per cent first mortgage bonds, offered by Messrs. J. K. Gilliat & Co., at the price of £192 per bond of \$1,000. Messrs. J. S. Morgan & Co. have offered \$3,000,000 4 p. c. bonds of the Western Penn. RR., guaranteed by the Penn. RR. Co. at the price of £206 per \$1,000. The only other issue of importance has been that of a Brazilian railway, Messrs. Morton, Rose & Co. having offered £1,000,000 5 per cent bonds of the Leopoldina Railway. The fact of the Pennsylvania Railroad coming to this market for so small a loan has been adversely commented upon, and the announcement of only a 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. The consolidation scheme is avowedly designed for the purpose of treating with the Government in case it carries out the design of purchasing the telephone enterprises in the same way as it did the telegraphs some twenty years

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

Gold—The demand for gold for the Continent has continued, but to a lesser extent. £363 000 has been withdrawn, and £13,000 has been paid in during the week. Arrivals have been £29,000 from West Indies, £25,000 from India, £9,000 from River Plate and £7,000 from Central America; total, £70,000. £16,000 has been sent to Bombay. Silver—Until the end of last week the market hardened, but on Tuesday weaker rates were received from India, and the quotation fell from 42 11-16d. to 425sd. The India Council Allotment was again unfavorable, and a further fall took place to 42½d., which is again quoted to-day. £43,000 has been received from New York. The P. & O. steamer takes £121,000 to Bombay.

Mexican Dollars—There has been some inquiry for these coins, and at 413td. the arrival per Nile was sold. The total in that steamer was valued at about £25,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Мау 3.	April 26.	SILVER. London Standard.	Мау 3.	April 28.
Bar gold, fineoz. Bar gold, contain'g 20 dwts silveroz. Span.doubloonsoz.	77 101/2		Bar silveroz. Bar silver, containing 5 grs. gold.oz. Cake silveroz. Mexican dolsoz.	42% 45 13-16	d. 4214 4274 45 13-16 4134

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

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

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

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

1887-8. 1886-7. 1885-6. Imports of wheat and flour....qrs. 11,249,000 11.857,000 10,088,0 0 6,483,000 4,988,000 Native sales, wheat..... 6,288,000 Total......qrs. 17,537,000 16,845,000 16,571,000

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

English Financial Markets-Per Cable. The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 18:

Consols, new 2st per cts. 30718 99712 9914 99318 99318							1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Silver, per ozd. Consols, new 234 per cts. do for account. Fr'ch rentes (in Paris) fr. U. S. 4128 of 1891 U. S. 48 of 1907 Canadian Pacific. Chic. Mil. & St. Paul Erie common stock Illinois Central. Pennsylvania Philadelphia & Reading.	99 ⁵ 16 99 ⁷ 16 82·40 x 108 ⁷ 8 129 ³ 8 61 ¹ 8 75 25 ¹ 2 123 ³ 4 54 31 ¹ 4	$\begin{array}{c} 99^{5}16\\ 997_{16}\\ 82\cdot52^{1}_{2}\\ 1087_{8}\\ 1293_{8}\\ 61^{1}_{8}\\ 75^{1}_{8}\\ 26\\ 123^{1}_{2}\\ 537_{8}\\ 31^{1}_{2}\\ \end{array}$	$\begin{array}{c} 995_{16} \\ 997_{16} \\ 82:50 \\ 1087_{8} \\ 1291_{2} \\ 593_{4} \\ 743_{8} \\ 253_{8} \\ 1231_{2} \\ 537_{8} \\ 31 \\ \end{array}$	$\begin{array}{c} 99^{3}16\\ 99^{1}4\\ 82\cdot60_{\text{Pl}}\\ 108^{7}8\\ 129^{1}2\\ 59^{1}2\\ 74^{3}8\\ 25^{1}2\\ 123^{1}2\\ 53^{3}4\\ 31\\ \end{array}$	991 ₁₆ 993 ₁₆ 82·50 1097 ₈ 1291 ₂ 593 ₈ 741 ₈ 251 ₄ 1231 ₂ 54 311 ₂	$\begin{bmatrix} 991_{16} \\ 993_{16} \\ 82.62_{12} \\ 109_{18} \\ 129_{34} \\ 60_{12} \\ 73_{14} \\ 25_{38} \\ 123_{12} \\ 53_{78} \\ 31_{14} \end{bmatrix}$

Commercial and Miscellaneous Aews

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 mer'dise	\$1,155,995 5,166,231	\$1,662,126 C,428,976	\$1,695,443 6,080,129	\$1,851,197 6,406,107
Total Since Jan. 1.	\$6,322,226	\$8,091,102	\$7,775,572	\$8,257,304
Dry Goods Gen'l mer'dise	\$38,319,348 100,739,154	\$46,193,419 116,055,028	\$48,995,214 124,317,231	\$52,922,235 126,437,580
Total 19 weeks.	\$139,058,502	\$162,248,447	\$173.312.445	\$179.359.815

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week Prev. reported	\$7,005,759 115,579,865	\$6,680,009 10 0,955,399	\$5,745,155 105,138,207	\$6,673,413 103,050,682
Total 19 weeks.	\$122,585,624	\$107,635,408	\$110,883,362	\$109,724,095

The following table shows the exports and imports of specie at the port of New York for the week ending May 12, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France. Germany. West Indies. Mexico. South America. All other countries	507,479 16,775 55,130	\$578,040 17,500 1,248 4,158,642 114,719 258,533	\$ 126,200 750 4,785	\$1,768 2,606,506 917,499 197,271 9,561 154,838 134,195	
Total 1888 Total 1887 Total 1886	\$579,384 43,260 529,433	\$5,428,682 5,272,226 24,738,895	\$131,735 121,182 24,928	\$4,021,638 4,150,449 2,656,704	

Silver.	Exp	orts.	Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain. France. Germany. West Indies. Mexico. South America. All other countries	\$76,000 10,200 6,400 17,488	187,809 19,368 101,138 39,967	\$ 42 200		
Total 1888 Total 1887 Total 1886	\$110,088 264,461 161,733		\$242 38,825 7,604	\$700,861 911,598	

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

Cleveland & Mahoning Valley.—This Company has authorized the issue of \$3,000,000 first mortgage bond 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 May 16 the annual meeting of the stockholders of the Flint & Pere Marquette Railroad Company was held at East Saginaw. At an informal meeting previously held the differences between preferred and common stockholders were adjusted, and a stipulation signed by the attorneys of the respective parties to the suit that the common stock should be allowed to vote at the election and should have its representation on the board of four directors out of eleven. The form of a decree to be issued by the United States court in the pending case was agreed upon. The whole amount of preferred stock authorized by the articles of association is 65,000 shares, and of the common stock 35,000 shares. Of these there are issued 63,420 shares of preferred and 32,982 shares of common.

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

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specic.	Legals.	Derosits
Bank of New York	\$	\$	\$	\$	\$	
Monhotton Co	2,000.0	1,549.9	10,380,0	2.310.0	1.150.0	10,420,0
Manhattan Co	2,050,0	1,112,7	8,715,0 7,402,6	3,627,0	523,0	10,680,6
Mechanics'	2,000,0 2,000,0		7,402,6		940,8	8,245,8
America.	2,000.0	1,574,2	9,065,0	1,127,0		8,245,8 7,858,0
Phenix	3,000,0	1,814,9 517,5	11,542,2	2,754,7	612,9	10.848.8
City	1,000,0	2,279,0	3,535,0	1,000,0	263,0	3,397.0
City. Tradesmen's.	1,000,0	233,7	9,198,4	5,777,8	1,014,0	
Chemical	7,000,0	5,557,0	2,711,6	421,5	210,5	2,465,2
Merchants' Exch'nge	600.0	141,0	18,293,7 3,354,6	7,799,2	783,4	21,442,0
Gallatin National.	1.000.0	1,209,0	5,141,7	510,7 1,071,2	601,9	3,982,3
Butchers' & Drovers'.	300.0	282,2	2,099,1	1,071,2	875,1	4,743,6
Mechanics' & Traders	200,0	138,5	2,004,0	744,4 134,0	129,1	2,451,0
(reenwich	200.0	76,9	1,173,9	141.2	291 0	2,340,0
Leather Mannfactirs	600.0	518.3	3,259,6	465,0	13 0 ,5 260,6	1,190,
Seventh National.	300 0	83,9	1,270,4	487,0	106,1	2,523,4
State of New York	1 200 0	472.3	3,672.0	470,7	258,4	1,485,1
American Exchange	5.000.0	1.465.6	3,672,0 14,879,0	3,162.0	2,185,0	3,106,0 14,421,0
Commerce	5 000 0	3,214,9	17,861,9	5,452,1	1,397,1	15,934,1
roadway	1,000.0	1,546,7 563,2	5.493.3	845,6	322.3	4,804
mercantile.	1,000,0	563,2	7.942.9	1,189,3	Q14 R	4,804,8 7,864,6
Pacific	422,7	300,3	2.463.8	515,7	363,8	3,022,6
Republic	TENOON	772,3	8,979,3	2,408,2	745,2	9,815,8
Chatham	450,0	772,3 491,1 217,7	4.455.6	850,3	461,0	4,783,4
Peoples' North America	200,0	217,7	1,879,0	424,1	143.2	2,695,1
Hanavar	700,0	321.6	2,744,8	643,3	343,3	3,582,6
Hanover	1,000,0	969,1	11,549,8	3,569,8	794,5	13,082,1
Irving. Citizens'	500,0	263,4 365,9	2,835,0	712,1	203.2	3,043,0
Nassau	500,0		2,577,1	636,1	255,6	3,053,7
Market & Fulton	750,0	$163,7 \\ 623,0$	2,638,8	122,6 857,1	447,8	3,020,5
St. Nicholas.	500,0	212,8	4,350.1	857,1	239,9	4,051,6
Shoe & Leather	500 0	235.1	1,852,8 3,128,0	119,5	109,6	1,539,8
Corn Exchange	1,000,0	237,1 1,071,8	6,424,8	499,0 1,055,7	294.0 296,0	3,249,0
Continental	7 000 0	283,1	4,659,7	621 8	868.1	5.978,7
Oriental Importers' & Traders'	300,0	336,7	2.100.01	621,6 147,3	280,4	5,589,3 2,000,1
Importers' & Traders'	1,500,0	3,678,1	19,597,0	4,198,9	2,050,8	22,000,1
A CAL R	2,000,0	1.799.0	16,807,5	3,985,3	2,956,8	22,322,3 21,770,7
North River	240,0	101,5	1,955,6	202,7	206,8	2,280,9
East River	250,0	121,2	1,339,4	276,6	96,6	1.493.8
Fourth National	3,200,0	1,395,1	17,519,6	2,996,0	1,574.7	17,694,3 8,784,0
Central National Second National	2,000,0	567,5	7,154,0	1,404,0	1,159,0	8,784,0
Ninth National.	300,0	194,5	3,428,0	1,000,0	326.0	4,393,0
First National	750.0	263,7	4,602,0	744,0	446,0	4,657,0
Third National	1,000,0	214,7	20,978,7	3,529,1	1,345,6	19,001,6
N. Y. Nat'l Exchange	300,0	116,7	4,738,3	822,6	468,0	4,778,8
Bowery	250,0	3643	1,543.8	250,6	148,0	1,405,0
Bowery New York County	200,0	363,3	2,441,8 2,273,5	463,4	192.0	2,469.1
terman-American.	750,0	195,8	2 651 4	7:0,0 253,3	234,5	3,042.5
mase National	500,0	496,1	2,651,4 7,502,4	1,450,4	129,1 553,0	2,211,6 7,637,7
h Avenue	100.0	638.4	3,864,4	918,9	79,6	2,037,1
erman Exchange	200.0	362,5	2,661,0	103,8	443,6	3,933,1 3,177,8
ermania	200,0	351,9	2,535,5	148.7	310,2	2,776,7
nited States	500,0	499,7	4,116,6	1.111.0	66,5	4,373,0
incoln	300,0	164,6	2.555.6	753,8	188,9	3,248,5
arfield. ifth National	200,0	164,6 203,1	2,305,5 1,527,8	525.5	250,0	2,793,1
IIII National	150,0	237,3	1,527,8	394.7	211,9	1,822.7
and that the	300,0	411,5	3,708,1	827,7 333,2	304,2	4.478.9
Sank of the Metron		TUEN	1,948,0	333.2	263,3	2,267,0
Sank of the Metrop	200,0	185,0	2,0 20,0		200,000	
Sank of the Metrop	200,0 50 0,0	130,2	2,044,8	315,5	304,2	2,863,1
Sank of the Metrop Vest Side eaboard	200,0 500,0 200,0	130,2	2,044,6 1,760,1	315,5 580,0	304,2 $115,0$	2,863,1 2,195,4
Vest Side.	200,0 50 0,0	130,2	2,044,6 1,760,1 9,072,8	315,5	304,2	2,863,1

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

1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Ol'ngs
Mav a	141.018.700	1.0.422.800	3 101 000	119 007 700	LE AON ANN	\$ 83,486,997 107,624,869 88,749,784

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
Apr. 28 May ŏ 12	\$9,803,300 90,034,600 89,655,100	\$ 23,589,600 24,770,100 25,354,700	\$7,621,100 88,818,100 89,048,300	2,725,100	\$ 57,175,803 64,787,375 56,241,805

*Including the item "due to other banks."

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

-The Homestake Mining Company announces its 118th dividend of \$25,000 (for April), payable at the transfer agency of Messrs 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. 25 Pennsylvania Coal Co...26412

\$1,000 City of N.O.6s, due'92. 185½
\$7,000 C'y of N.O. (Opel.& G't
West. RR. Co.) 6s, due'74..\$7,000
\$1,000 Androscoggin & Kennebec RR. Co., 6s, due 1891.101¾
\$1,000 Monarch Parlor Sleeping Car Co. Trust No. 1, 6s...\$225
\$1,000 N. Y. County 7s, due
1891

1891......11134 & int.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)	78
Railroads. Catawissa pref., guar Delaware & Bound Brook (quar).	. 3 ¹ 2	May 18 May 15		_

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

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

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

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

first-class bonds to bring on the market.

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

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

is quoted at 41@51 per cent.

405@403.

FRASER

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

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

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

*	1888. May 12.	Diffr'nc's fr'm Prev. Week.	1887. May 14.	1886. May 15.
	\$		*	- 8
Capital	60,762,700	Inc. 250,000		
Surplus		Inc. 1,453,100		
Loans and disc'ts.	364,372,000	Dec. 1. 143,600	365.481.800	347.334.300
Specie	84.184.100	Inc. 3,484,800	75,161,900	
Circulation	7,800 000			7,855,100
		Inc. 4,638,800	375,742,200	369,220,500
Legal tenders	35,046,500	Inc. 1,701,500	22,935,100	
Legal reserve	97.037.925	Inc. 1,159,700	93,935,550	92,055,125
Reserve held		Inc. 5,186,300		104,552,200
Surplus reserve	22,196,675	Inc. 4,026,600	4,161,450	12,497,075

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

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86\frac{1}{2}\mathrm{@}4 86\frac{1}{2}; demand, 4 88\frac{1}{2}\mathrm{@}4 89. Cables, 4 89 \mathrm{@}4 89\frac{1}{2}. Commercial bills were 4 85\frac{1}{2}\mathrm{@}4 86. Continental bills were: Francs, 5 18\frac{1}{2}\mathrm{@}5 19\frac{1}{2} and 5 16\frac{1}{2}\mathrm{@}4 5 17\frac{1}{2}; reichmarks, 95\frac{1}{2}\mathrm{@}95\frac{1}{2} and 95\frac{1}{2}\mathrm{@}95\frac{1}{2}; guilders, 46\frac{1}{2}\mathrm{@}40\frac{1}{2}, and

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling \$\frac{1}{2}\$ premium; Charleston, buying \$\frac{1}{2}\$ premium; selling \$\frac{1}{2}\$ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 50\pi60c. premium.

The rates of leading bankers are as follows:

May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 87 4 85 10 70 4 85 34	4 8912
Documentary commercial. Paris (francs).	4 854 04 854	
Amsterdam (guilders). Frankfort or Bremen (reichmarks)	405160 4038	40 ¹ 270409 ₁₆ 95 ⁷ 87096

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

	41% P	er Cents de	ue 1891.	4 Per Cents due 1907.						
	Offerings.	Purch'es .	Prices paid	Oferings.	Purch'es.	Prices paid.				
	*	*		* \$	8					
Saturday	424,150	424,150	107%-108	287,550	267,550	12614-127				
Monday	159,600	147,600	108	208,550	205,550	127				
Tuesday	120,900	110,900	168	2,112,850	956,150	197				
Wedn'sday.	148,850	89,750	108	240,900	105,900	127				
Thursday	180,000	180,000	108	2,044,750	43,150	127				
Friday	5,020,100	5,010,100	108	349,150	283,150	127				
Total	6,053,600	5,962,500	10734-108	5,243,750	1,861,450	12614-127				

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

	Interest Periods		May 14.	May 15.	Мау 16.	May 17.	Нау 18.
41 ₂₈ , 1891reg. 41 ₂₈ , 1891coup. 48, 1907reg.	QMar. QJan.	*10778 *12634	127	108 ¹ 8 127	127	*10778 1274	
4s, 1907coup. 6s, cur'cy,'95reg. 6s, cur'cy,'96reg. 6s, cur'cy,'97reg.	J. & J.		12634 *121 *123 *125	127 *121 *123 *125	*127 *121 *123 *125	*121	*1274 *121 *123 *125
6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J.	*128	*128 *130	*128 *130		*128 *130	*128 *130

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

State and Railroad Bonds.—State bonds have attracted little attention, the business having been confined largely to Tennessee settlement 3s, which have been moderately active.

They close to day at 71, against 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 active and strong, but they subsequently became dull. The M. K. & T. bonds have been firm, and Fort Worth & Denver 1sts have again advanced.

Railroad and Miscellaneous Stocks.—The stock market has become dull again, and during the past week business has been quite limited. At the same time there has been less of the bearish tone which prevailed before, and at times the tone has been quite strong. The fluctuations, however, in all but a few cases, have been and where any important changes have occurred in special stocks they have been in the direction of lower values. The condition of trunk-line affairs is less satisfactory to the bull interest, reductions having been made in both East and West-bound freights, as is often the case on the opening of inland navigation, but on rates from Chicago to the Northwest the 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 decline, late in the week, of a few stocks-from special causes-and the less favorable exhibits of earnings by some of the leading lines. On the other hand there are many favorable points; money continues extremely easy, and further large sums have been put affoat 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 631.

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

		HIGH	EST AND I	LOWEST PR	ICES.		Sales of the	Range Since	Jan. 1, 1888.
STOCKS.	Saturday, May 12.	Monday, May 14.	Tuesday. May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks. Atlantic & Pacific. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Do 1st pref. Do 2d pref. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. Do pref. Chicago & Northwestern. Do pref. Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om. Do pref. Chicago St. Paul Min. & Om. Do pref. Cleveland Col.Cin.& Indianap. Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assessm't pd. Do pref. East Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Evansville & Terre Haute. Fort Worth & Denver City. Green Bay Winona & St. Paul. Ind. Bloom. & West. Kingston & Pembroke. Lake Erie & Western. Do pref. Lake Shore & Mich. Southern. Long Island. Louisville & Nashville. Louis. New Alb. & Chicago. Manhattan Elevated, consol. Michigan Central.	8 8 ¹ 4 *58 ¹ 4 59 ³ 4 *50 50 ³ 8 84 84 31 ³ 4 31 ³ 4 *1 ¹ 2 2 *3 ³ 4 *15 ¹ 2 116 ¹ 4 72 ⁷ 8 73 ³ 8 115 ¹ 2 143 *109 111 *142 143 *109 111 *12 143 *109 111 *12 143 *109 111 *12 143 *109 111 *12 143 *107 109 *47 50 *19 101 *21 24 *18 36 ¹ 2 36 ⁵ 8 *9 ⁷ 8 10 *120 ¹ 2 122 *11 121 *35 35 ¹ 2 *14 15 *44 ¹ 8 45 91 ¹ 4 91 ¹ 4 *16 56 ¹ 4 56 ⁵ 8 *36 92 93 *10 93 93 93	Monday, May 14. \$18	Tuesday. May 15. 818 818 *58 5912 49 5018 8278 8312 32 *134 *55 *1312 11514 7214 7234 115 115 108 108 34 *142 1312 115 1312 *35 37 3838 3838 107 107 *4712 50 *20 25 12858 12914 *1814 1914 *50 51 *10 1038 63 63 2312 2312 *85 88 3612 37 *912 10 12012 12012 11 1112 *34 35 14 34 45 45 9034 9114 *9112 9212 5558 5614 *36 39 91 92	Wednesday, May 16. 814 814 *58 60 4918 50 8358 8378 *3134 3214 *134 4 14 1358 11514 7218 73 11412 11412 10814 109 112014 131 *13 14 *13 14 *35 37 *3778 3812 *48 4912 *19 12 *19 18 130 1878 1878 *1038 1012 *62 6412 *2358 24 *85 836 38 37 *914 10 12014 12014 *11 1212 *34 414 458 4514 4538 9078 9158 92 9212 56 5658 *36 39 93 9412 7934 7934	Thursday, May 17. *8 8 ¹ 4 58 ³ 4 58 ³ 4 49 ¹ 4 50 ¹ 8 83 ³ 4 83 ⁷ 8 *3 ¹ 34 32 ¹ 4 *1 ¹ 4 *1 ¹ 4 *1 ¹ 4 *17 ² 3 ⁴ 114 ¹ 4 *107 ³ 4 109 *143 ¹ 4 110 *110 *** 37 ⁷ 8 38 ¹ 4 *48 49 *20 ³ 4 20 ³ 4 *10 110 *** *39 ³ 4 10 ¹ 4 *62 63 ¹ 2 *23 ³ 4 23 ⁷ 8 *85 88 *37 38 ¹ 4 *62 63 ¹ 2 *23 ³ 4 10 ¹ 4 *62 63 ¹ 2 *23 ³ 4 23 ⁷ 8 *85 88 *37 37 ³ 8 *10 ¹ 4 *11 12 ¹ 2 *14 14 ³ 4 *14 34 ¹ 2 *14 44 ³ 4 *14 44 ³ 4 *14 44 ³ 4 *14 44 ³ 4 *14 34 ¹ 2 *14 34 ¹ 3 *14 34 ¹ 3 *16 36 ¹ 2 *17 36 ¹ 2 *18 36 ¹	May 18. 814 814 *58	of the Week, Shares. 1,160 1000 4,235 5,175 835 100 77 13,170 167,570 1,016 30,555 60 1,828 1,310 2,110 260 10 1,276 200 8,0 77 2,400 470 739 200 33,413 240 10,580 200 1,900 33,413 240 10,580 200	7 ¹ 2 Apr. 3 55 ⁵ 8 Feb. 6 45 ¹ 2 Apr. 2 73 ¹ 2 Apr. 2 61 ² Mar. 26 1 Mar. 26 1 Mar. 26 1 Mar. 26 112 Apr. 2 109 Apr. 3 102 ⁵ 8 Apr. 2 109 Apr. 3 102 ⁵ 8 Apr. 2 1134 Apr. 4 29 ¹ 2 Mar. 31 32 ¹ 2 Apr. 2 102 ¹ 2 Apr. 2 1134 Apr. 2 114 Mar. 2 115 Mar. 2 114 Apr. 2 114 Mar. 5 114 Mar. 5 115 Mar. 2	1034 Jan. 10 624 Jan. 3 5634 Jan. 9 8438 Apr. 30 3312 Jan. 10 512 Feb. 4 10 Jan. 24 1738 Feb. 7 13012 Jan. 27 78 Feb. 24 117 Apr. 27 11238 Apr. 30 14512 Feb. 1 114412 Jan. 10 3834 Jan. 6 42 Apr. 30 11034 May 1 5312 Feb. 16 2578 Jan. 9 13314 Jan. 30 23 Jan. 6 55 Jan. 9 13314 Jan. 30 23 Jan. 6 55 Jan. 12 65 Feb. 23 2412 May 14 8834 Jan. 10 4638 Jan. 3 1118 Apr. 30 123 May 1 14 Jan. 20 3718 May 1 16 Jan. 30 4712 Apr. 30 123 May 1 16 Jan. 30 4712 Apr. 30 9534 Jan. 9 9312 May 4 6414 Jan. 9 9312 May 4 6414 Jan. 9 38 Apr. 27 8738 Jan. 9 80 Jan. 10
Mil. Lake Shore & West. Do pref. Minneapolis & St. Louis. Do pref. Missouri Kansas & Texas. Missouri Pacific. Mobile & Ohio. Nashv.Chattanooga & St. Louis. New York Central & Hudson New York Chic. & St. Louis. Do 1st pref. Do 2d pref. New York Lake Erie & West'i Do pref New York & New England. New York & New England. New York Susq. & Western. Do pref Norfolk & Western. Do pref. Northern Pacific. Do pref. Ohio & Mississippi. Oregon & Trans-Continental. Peoria Decatur & Evansville Philadelphia & Reading. Richmond & West P't Termina Do pref Rome Watertown & Ogdensb' St. Louis & San Francisco	$\begin{array}{c} 90^{1}4 & 90^{1}4 \\ *7 & 90^{1}4 \\ *7 & 16 \\ *13^{1}2 & 14^{3} \\ 77 & 77^{1}2 \\ *8 & 10 \\ *75^{3}4 & 76^{1}2 \\ 106 & 106 \\ *14^{1}2 & 15^{1}2 \\ *66 & 68 \\ \hline \\ 21^{3}4 & 25^{3} \\ *55^{1}2 & 56 \\ 40^{1}2 & 41 \\ 17 & 17 \\ *8_{0} & 30^{1}2 \\ 18^{3}4 & 18^{3}4 \\ 48^{2}4^{5}8 & 24^{5}8 \\ 52^{7}8 & 21^{2}2^{4}1 \\ 12^{4}3^{4}4 & 24^{7}19^{1}2 \\ 60^{5}8 & 61^{1}1 \\ 23^{1}2 & 24^{1}1 \\ 61^{1}2 & 66^{1}2 \\ *28^{1}2 & 30^{1}2 \\ *13^{1}2 & 10^{2}1 \\ *13^{1}2 & 10^{2}1 \\ *13^{1}2 & 14^{1}2 \\ *1$	**15	*7 83 14 12 16 14 75 78 76 12 105 105 15 15 15 15 15 15 15 15 15 15 15 15 15	**************************************	*55 60 *88½ 90½ *7 8½ *14 18 *14½ 14½ *638 77¼ *8 10 *75¾ 76½ *105¾ 105¾ *65 67 *2½ 58 25⅓ *55 40¾ 41¾ *65 43 *16¼ 16¼ *878 878 *30½ 2½ 52 *18¾ 19½ *2¼ 52 5¾ *18¾ 19½ *2¼ 52 5¾ *18¾ 19½ *10 101½ *102¾ 102¾ *100 101½	*88 91 *7 8½ *7 8½ 1378 14 7534 7678 *8 4 7612 10534 10534 1434 15 64½ 65 *28½ 25½ 55½ 56 40¼ 16½ 16¼ 165 *8½ 9 *30 31 4334 48½ 24 24½ 51½ 52 *20¼ 2034 114 114 51 22 23¼ 61⅓ 61⅓ 91¾ 92 *67 67¼ 114 114 25⅓ 61½ 20½ 205 53⁵8 54¼ 21½ 25½ 21½ 25½ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓ 25⅓	1,170 19,095 1,272 755 36 50 29,610 71,332 365 380 2,110 20,415 300 40,170 40,170 40,170 40,170 40,170 40,170 20,415 300 40,170 40,170 40,170 40,170 55,750 60,338 55,750 60,338 1,340 1,3	83 Mar. 27 37 ₈ Mar. 28 11 Mar. 28 11 Apr. 12 70 \(^1_4\) Mar. 29 71 Apr. 21 12 \(^1_2\) Apr. 21 12 \(^1_4\) Mar. 31 23 \(^1_3\) Mar. 31 22 \(^3_6\) Mar. 31 22 \(^3_6\) Mar. 32 29 \(^1_2\) Mar. 22 14 \(^3_6\) Mar. 32 15 \(^1_8\) Mar. 31 17 \(^1_2\) Mar. 31 17 \(^1_4\) Apr. 31 18 \(^1_4\) Apr. 31 19 \(^1_6\) Apr. 31 105 \(^1_2\) Apr. 32 105 \(^1_4\) Mar. 2	7 104½ Jan. 5 978 Apr. 30 18¼ Apr. 30 18¾ Jan. 5 89¾ Jan. 27 80 Jan. 9 108⅓ Apr. 30 13½ Jan. 27 3 Jan. 27 3 Jan. 27 3 Jan. 27 3 Jan. 30 15½ Jan. 10 2 65½ Jan. 10 2 46 Apr. 30 18⅓ Jan. 9 958 Apr. 26 2 33½ Jan. 30 18⅓ Jan. 9 958 Apr. 30 18⅓ Jan. 9 958 Apr. 30 18⅓ Jan. 9 958 Apr. 30 18⅓ Jan. 9 18⅙ Apr. 30 18⅓ Jan. 30 19½ Apr. 30 11½ Apr. 30 11½ Apr. 30 11½ Apr. 30 11½ Jan. 31 26⅙ May 4 51⅙ May 7 22 3 Jan. 31 26⅙ May 1 22 3 Jan. 31 26⅙ Jan. 5 73⅙ Jan. 30 116 Jan. 16 9 62⅙ Jan. 3 105 Jan. 23 21⅙ May 1 22⅙ May 1 22⅙ May 1 22⅙ May 1 30 31 Jan. 30 31 J
Wheeling & Lake Erie, pref. Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co Oregon Railway & Nav. Co. Pacific Mail. Philadelphia Co., Naf. Gas. Pullman Palace Car Co. Western Union Telegraph. Express Stocks. Adams.	*52\frac{1}{2} 53\frac{3}{4} 35\frac{1}{4} 75\frac{1}{6} 108\frac{1}{2} 108\frac{1}{2} 108\frac{1}{2} \frac{1}{2}	2 53 54 2 35 ¹ 2 35 ¹ *74 75 *51 52 94 ¹ 8 95 ¹ *34 ¹ 2 35 ¹ *94 96 145 145	51^{1}_{2} 54 $^{4}_{3}$ $^{4}_{3}$ $^{4}_{3}$ $^{5}_{74}$ $^{7}_{4}$ $^{7}_{4}$ $^{1}_{108}$ $^{8}_{8}$ 109 $^{8}_{109}$ $^{8}_{109}$ $^{8}_{109}$ $^{8}_{109}$ $^{9}_{109}$ $^{9}_{109}$ $^{9}_{109}$ $^{9}_{109}$ $^{9}_{109}$ $^{9}_{109}$ $^{1}_{109}$ $^{$	$ \begin{vmatrix} *74 & 75 \\ 10938 & 1091 \\ *51 & 53 \\ 94 & 943 \\ 34^{1}2 & 34^{1} \\ 146^{1}4 & 146^{1} \end{vmatrix} $	3434 343 7434 743 10918 1095 53 531 9414 941 3434 35 2*14512 147 7614 767 *138 143	$^{+34}_{1}$ $^{-75}_{75}$ $^{-75}_{10938}$ $^{1095}_{10958}$ $^{-15314}_{14}$ $^{-15314}_{14}$ $^{-15314}_{142}$ $^{-15314}_{14512}$ $^{-147}_{147}$ $^{-147}_{142}$ $^{-142}_{142}$ $^{-142}_{142}$	72 408 1,688 1,000 77 4 1,786 2,10 20,94 30	7 305 ₈ Apr. 68 ½ Mar. 2 103 Jan. 45 Mar. 2 84 ¼ Apr. 92 May 1 135 ¼ Apr. 703 ₈ Apr. 0 137 Apr. 1	9 78 Jan. 18 3112 Jan. 30 55 k Apr. 26 2 97 May 2 2 38 k May 1 8 106 k Feb. 15 3 146 k May 15 79 k Feb. 24 2 145 Jan. 23
American United States. Wells, Fargo & Co. Inactive Stocks. American Tel. & Cable Co. Atchison Top. & Santa Fe. Ohicago & Alton. Chicago & East. Illinois. Do pref. Cincinnati Wash. & Baltimor Do pref. Mexican Central. Morris & Essex. N. Y. New Haven & Hart. Ohio Southern. Oregon Short Line. Pitts. Ft. Wayne & Chic. Quicksilver Mining Co.	110 110 73 73 73 140	110 110 72 72 72 133 140 72 75 88 88 88 135 140 92 12 92 314 3 5 5 5 12 12 12 12 12 13 12 12 13 154 14 155 79 12 11	109 ⁷ ₈ 110 73 73 *135 141 *135 139 *41 41 *92 ¹ ₄ 92 ¹ ₄ 92 4 *2 ¹ ₂ 3	*109 110 72 723 *136 141 *135 137 12 4138 413 34 *9214 923 14 *212 3 78 *434 5 12 *218 221 *11 13 2134 221 2134 221 *2134 221 *9 11	*135 140 *135 138 38 41 ¹ 4 41 ¹ 31 92 92 14 *234 31 14 *434 5 221 221 21 21 21 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 4 29 4 10 25 4 40 40 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10	2 67 Jan. 1 7 128 Jan. 1 7 128 Jan. 1 7 128 Jan. 1 7 128 Jan. 1 8 6 Apr. 6 135 Jan. 1 8 9 1 ₂ Mar. 2 4 38 Apr. 0 13 1 ₂ Mar. 2 15 Jan. 1 9 Mar. 1 33 Mar. 3	2 99 ½ Feb. 20 9 140 ½ Feb. 10 43 % Jan. 30 9 ½ Jan. 26 23 4 % Jan. 9 6 ½ Feb. 24 16 ¼ Apr. 23 3 142 May 10 4 223 Jan. 16 22 13 Apr. 20 25 ½ May 4 5 155 May 14 13 ¾ Jan. 12 38 ½ Jan. 10
St. Louis Alt. & Terre Haute St. Louis Ark. & Texas South Carolina Columbus & Hocking Coal New Central Coal Tennessee Coal & Iron Various Stocks, &c. (U Amer. Cotton Oil Trust Pipe Line Certificates :	$\begin{array}{c} \cdot \cdot$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*36 ¹ ₂ 39 *8 9 *10 11 *26 ¹ ₂ 27 *3 ₄ 31 ¹ ₂ 31 *3 ₄ 86 ⁵ ₈ 88	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*36 39 *8 9 *20 ¹ 2 21 ¹ *10 11 ¹ *10 26 ¹ 2 26 ³ 34 31 ¹ 2 32 *1 ₂ 89 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 15 15 10 15 16 17 16 16 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	0 35 Mar. 2 11 Apr. 7 ¹ 2 Apr. 3 17 Mar. 2 10 Mar. 1 24 ¹ 2 Apr. 3	27 41 May 4 3 16 ⁷ 8 Jan. 16 26 9 ³ 4 Jan. 27 22 30 Jan. 9 14 ¹ 2 Jan. 24

^{*} These are the prices bid and asked; no sale was made at the Board.

Digitized

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

BUNDS—IATEST 21170—	Closing.	Range sin	ce Jan. 1.	Dallard David	Closing. Ran		Range sin	ce Jan. 1.
Railroad Bonds.	May 18 May 11	Lowest.	Highest.	Railroad Bonds.	May 18	Мау 11	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	19 ¹ 9b 20	19 Apr.	2712 Jan.		11812b.			12134 Apr. 11738 Jan.
	833_8 81_2 b. 105_2 107_4 b.		93% May 10812 May	1 11111111 1011	110 b.	109 b.	105 12 Jan.	111 Mar.
Can. South.—1st guar., 5s, 1908 2d, 5s, 1913	921 ₂ 92 a.	8914 Mar.	94 12 Jan.	112(015)011, 151, 05, 1015	10734b.	108 b.		108½ Feb. 110 Jan.
Central of N. J.—1st, 78, 1890		111 ¹ 2 Jan.	108 ¹ 2 Jan. 118 May	Imp. & Equip6s, 1922			5078 May	59 Feb.
Consol. 78, 1899	1204 120 b.	115 Jan.	123 12 Apr.	Mo. K.& Tex.—Con., 6s, 1920 Consol., 5s, 1920	67 583 ₄	66	60 Mar. 5012 Mar.	734 Jan. 634 Jan.
Convert. deb. 68, 1908.	10:14 10212		104 Apr. 1034 May	Consol 72 1004 5 6	9831	98	90 Mar.	106 ¹ 2 Jan. 116 Jan.
		1121 ₂ Apr.	114% Feb. 107% May	Mobile & Ohio—New, 68, 1927 1st, Extension, 68, 1927	112 0.		LUU Z DILLII	10512 Jan.
Am. Dock & Imp., 58, 1921	116 b. 115 b.		11512 May	1st pref. debentures, 7s	- 50	50 a 91	43 Mar. 84 ¹ 2 Jan.	51 Feb. 93 ¹ 2 Feb.
Ban Joaquin Br. 68.1900	101 5 101)	100 Apr	1153 Feb. 1033 Jan.	Mutual Un. Tele.—S. f., 6s, 1911 Nash. Ch. & St. L.—1st, 7s, 1913	130	129 b.	1283 Jan	1301a Mar.
			TO 4 - 9	N.Y. Central—Extend., 5s, 1893 N.Y.C. & H.—1st, cp., 7s, 1903	1 (1310)	103 b.	1323 May.	1064 Mar. 135 Feb.
Ches. & O.—Pur. m. Hind os, 36	67 b. 63 b.	624 Mar.	1144 Feb. 7058 Feb.	Debenture, 5s, 1904				111 Feb.
Exten. coup., 48, 1986	67 b	62 Apr.	70½ Feb. 28 Feb.	N.Y.& Har.—1st, 7s, 1900 N.Y.Chic.&St.L.—1st, 4s, 1937	50	F934	127 ½ May 864 Jan.	133 Jan. 90 ¹ 4 Jan.
6s, currency, 1918	102 b 102 b.	90% Jan.	102 b May	N.Y. Elevated—1st. 7s, 1906	116 4b.	11634 b	114 Mar.	117 ¹ 2 Jan. 130 ¹ 2 May
Mort. 6s, 1911 Ches. O. & So. W.—5-6s, 1911	106 b.		108 ¹ 2 Jan.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	109120.	10939b.	10778 Jan.	11038 May
Chie. Bur. & Nor.—1st, 5s, 1926. Chie. Burl. & Q.—Con. 7s, 1903.		1291o Jan.	133 Apr.	N. Y. & Nor.—1st, 5s, 1927	107 b.	1064b.		107 Mar. 113 Jan.
10 -1 4 wo 50 11113	It is builde of	104 May 91 Mar.	10712 Feb. 95 Jan.	N V 9110 6W 1 street 5g 1037	921ab.	9240.	90 Mar.	93 Jan.
Denver Divis., 48, 1822	1143b. 1155a.	113 Jan.	1174 Feb.	Midland of N. J.—1st, 6s, 1910	114 a.	112420.	109 Apr. 75 Mar.	114 Mar. 834 Apr.
Chic. & East. III. Chic. & Ind. Coal R., 1st, 5s, '36 Ch.Mil. & St.P—1st, I. & M.7s, '97	37.80.	96 Apr. 1144 Jan.	100 ¹ 4 Feb. 119 Apr.	N. O. Pacific—1st, 6s, 1920 Nor!olk & West Gen., 6s, 1931	117 b.	116 b.	11212 Jan.	118 Mar.
Consol 78 1905	12718 127 b	123½ Jan.	128 May 114 Feb.	North. Pacific-1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	1001.	106	115 ¹ 2 Jan. 102 Jan.	118 ¹ 2 May 106 ¹ 2 May
1st, So. Min. Div.—6s, 1910 1st, Chi. & Pac. W. Div.—5s, '21	110 0	110 2 Apr. 101 2 Jan.	105 12 May	Gen'l 3d, coup. 6s, 1937	9242	92 103 h	904 Feb. 99% Jan.	9212 May 10212 Jan.
Wie & Min Div -58, 1921		100 Jan. 100 Jan.	104 May 10212 May	N. Pac. Ter.Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898.			11412 Jan.	1163 Apr.
Terminal 58, 1914	140-4 1110 0	139 12 Jan.	143 Jan.	2d. consol., 7s. 1911	1118	117 b.		118 ¹ 2 Mar. 106 ¹ 2 May
Gold 79 1902	100 1. 101 2	128 ¹ 2 Jan. 118 ¹ 4 Apr.	132 May 121 Feb.	Ohio Southern—1st, 6s, 1921 2d, inc., 6s, 1921	35 b.	35 b	29 Mar.	40 Apr.
Sinking fund 6s, 1929 Sinking fund 5s, 1929	10778 110712	106 Apr.	111 Feb.	Omaha & St. L1st, 4s, 1937	72 1023tb	72 ¹ 4b.		76 Jan. 103 May
Sinking fund debent. 5s, 1933 25-year debent. 5s, 1909		107 May.	111 Apr. 1061 ₂ Apr.	Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	11234	11078	10834 Feb.	11234 May
Extension 48, 1920	30 40. OT. N	91 12 Mar.	9512 May	Consol., 5s, 1925 Oregon & Transcon.—6s, 1922	$103 \\ 9614$	95145		103 May 9934 Apr.
Chi. R. I. & Pac.—68, coup. 1917.	1074 10634	130 ¹ ₂ Apr. 104 Mar.	133 13 Feb. 107 58 Feb.	Peo. Dec. & Evans.—1st. 68, '20.	109	106 ¹ 2a	106 Jan.	110 May 107 May
Ch. St. P. M. & O.—Cousol. 68, 30	123 0. 122-2	119 ¹ 2 Jan. 97 May	123 Apr. 100½ Jan.	Evansv. Div—1st, 6s, 1920 2d mort., 5s, 1927	100	72 b	71 Apr.	75 % Apr.
Ch.St.L.& Pitts.—1st,con. 5s,'32 C. C. C. & Ind.—Consol. 7s, 1914	128 b. 120 b.	123 Jan.	129 Feb.	Pich & All _1et 7g 1920 tr rec	1 52 ED.	52 12b.	51 Apr. 109 Jan.	594 Jan. 115 Mar
Gen 6g 1931	119 1110	101 2 0 an.	113 May 106 May	Richm. & Dan.—Cons., 6s. 1915 Roch. & Pitts.—1st, 6s, 1921	IIIO N		116 Mar.	118 Feb.
Col. Coal & Iron—1st, 6s, 1900 Col. H. Val. & Tol.—Con. 5s, '31	021-20. 03 N	63 Mar.	733 Jan.	Consol., 68, 1922	110leh	1093b	107 Jan.	117 Apr. 1101 ₂ May
Gen. gold, 6s, 1904 Denver & Rio Gr.—1st, 7s, 1900	10 21 10	63 Mar. 118 ¹ 2 May	75 Jan. 1214 Mar.	Consol., extend., 58, 1922	1012	12020	10058 Apr.	104 12 Mar 103 12 Apr
10t 00n 40 1930	10 4	75 Mar.	79½ Jan. 73 Feb.	St. Jo. &Gd. Isl.—1st, 6s, 1925	38 b.	38 b.	40 May	41 Jan.
Den. & R. Gr. W.—1st, 6s, 1911. Assented.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 Mar.	6812 Jan.	St. L. Alt. & T.H.—1st, 7s, 1894.	1143b.	114 ¹ 2b	1124 Feb.	11434 May 1104 Jan
Dan. So. Pk. & Pac.—1st. 78, '05	76 ¹ 2a. 76 b 35 a. 35 a		81 Apr. 43 Jan.	2d, M., pref., 7s, 1894 2d., M., inc., 7s, 1894			103 Jan.	105 Apr
Det.Mac.& M.—Ld. gr. 3 28, 1911 E. Ten. V. & G. Ry.—Con., 58, '56	1015b. 101	953 Jan.	103 Apr.	Dividend bds, 6s, 1894	40 8.	9578	98 Jan.	40 May 1044 Feb.
Eliz. Lax. & B. Sandy-68, 1902.	994	96 Mar. 132½ Mar.	104 Jan. 137 2 Feb.	St. L. Ark. & Tex.—1st, 6s, 1936 2d, 6s, 1936	39 b.	40 a	. 38 Mar.	4812 Jan.
Erie-1st. consol. gold, 7s, 1920 Long Dock, 7s, 1893	110 1114 0	. 111 Jan.	115 Apr.	St. L. & Ir. Mt.—1st, 7s, 1892 2d mort., 7s, 1897	$109^{1}8$ 106		106 ¹ 2 Mar. 105 ¹ 8 May	1112 Jan
Con. 6s, 1935 N.Y.L.E.&W—2d con. 6s, 1969	110 0.1110 80	94 ¹ 2 Feb.	118 Mar. 9978 Jan.	Cairo & Fulton -1st. 78, 1891	10412	101146	. 10378 Apr.	105½ Jan 92½ Jan
W+ W & Dong C -1st 6s 1921	1 88 8 1 87	7734 Apr.	106 Jan.	Gen. Ry. & land gr., 58, 1931	115101	118 0	. 80 Apr. . 1134 Jan.	118 Jan.
Gal.Har.& San.Ant.—1st, 6s, '10 2d M., 7s, 1905	1090. 104 0	. 35 Apr.	10512 Jan.	68, Class B, 1906	115 1	115100	114 Jan	118 ¹ 2 Jan 118 Jan
West. Division-1st, 5s, 1931. Gr'n B.W. &St. P2dinc. Ss, 1911	90126. 9018	90 Mar. 25 Apr.	92½ Jan. 38 Apr.	6s, Class C, 1906	11634	116140	. 11212 Jan.	11634 May
Gulf Col. & San. Fe-1st, 78, 1909	1122 1122-00	119 Jan.	12214 May.	Gen'l mort., 58, 1931	LUT D	1202 0		104 g May 102 g May
Gold, 68, 1923 Br. Co.—1st. 68, 1931	1693 b. 109 b	. 107 8 Mar.	9778 Feb. 110 Jan.	St. Paul M. & M.—1st, 7s, 1909	114120		. 112 Jan.	114 May
H & Tax C -1st M. L. 78	118 0.110 0	. ILL Mar.	117 12 May 116 May	2d, 6s, 1909 1st cons., 6s, 1933	110-00		· LIO ZIVI.	118 ¹ 2 Jan 116 ¹ 4 Feb
1st, West. D., 7s, 1891	III d Delenance	ILLA TOD.	114 Feb.	Do reduced to 4 28.	. 98	30.41)	. 9614 Apr.	98 May
2d, consol. M. L. 8s, 1912 Gen. mort. 6s, 1921, tr. rec		. 102 reb.	108½ Jan. 69 Feb.	Montana Ext. 1st, 4s, 1937 Shenandoah Val.—1st, 7s, 1909	8512			95 Apr
Ind. Rl. & W.—1st. pref., 78, 1900	110 30. 110 D	. IIU May	11212 Jan.	Gen'l mort., 6s, 1921	. 31 0	$\frac{32}{10019}$	29 Apr. 97 Jag.	364 Jan 1624 Feb
1st, 5-6s, 1909, tr. rec	81.40. 80.30	80 May 65 Feb.	89½ Jan. 71½ Jan.	So. Carolina—1st, 6s, 1620 2d, 6s, 1931		81 a	. 69 Jan.	85 Feb
East. Div68, 1921, tr. rec	8146. 8040	. 80 May	88 Feb.	Inc., 6s. 1931 So. Pac., Cal.—1st, 6s, 1905-12.	. 13125	1512	13 Apr 1114 Apr.	1834 Jan 116 Ma
Income, 6s, 1921, tr. rec Int. & Gt.Nor:—1st, 6s, gold, '19	1 10 N	. 10 mai.	21 May. 11112 Jan.	So. Pac., N. M.—1st, 6s, 1911	107 b	. 1074	1054 Jan.	10812 Ma
Coupon, 6s. 1909	70 70	OI Apr.	77 Jan. 75 Jan.	Tex. & Pac.—Inc. & ld gr, 7s, '18 Rio Grande Div.—6s, 1930	5 4634b 70 b		65 Mar.	
Kent. Centr.—Gold 4s, 1987 Knoxy, & O.—1st, 6s, gold, 1925	99 a. 9634b	. 894 Jan.	98 Apr.	Gen. mort. & term., 6s, 1905.	. 61 0	. 62 b		64 Apr 104 Ma
L. Erie & W.—1st g., 5s, 1937	108 a. 109 48	. 101½ Jan. . 125 Feb.	110 May. 127 Jan.	Tol. A.A. & N. M.—1st, 6s, 1924 Tol. A.A. & Gr. Tr.—1st, 6s, 192	1 108 2a	98 ¹ 2	. 101 Jan.	107 Mai
LakeSh.—Con.coup.,1st,7s,1900 Con. coup., 2d, 7s, 1903	125 lab. 125 b	. 1221 Jan.	126 May.	Tol. & Ohio Cent1st, 5s, 193	5 9834	99	93 Jan. 91 Jan.	100 Ma 94 Fel
Long Island—1st, 7s, 1898 1st, consol., 5s, 1931	1120 0.1119 0	. 113 2 May	122 Apr. 114 May	Tol.St.L.& Kan. C.—1st,6s, 1910 Union Pacific—1st, 6s, 1899	111640	115341	. 114 Jan.	11638 Ma
Lon & Nash — Consol., 78, 1898	111848 1117490	. 110 2 Apr.	123 Feb.	Land grant, 78, 1887-9	. 101 0	. 101 k	113 ¹ 2 Apr.	
N. O. & Mobile—1st, 6s, 1930. 2d, 6s, 1930.	11440. 1144	108-8 Jan.	114 4 Apr. 9934 Feb.	Sinking fund, 8s, 1893 Kan. Pacific—1st, 6s, 1895	. 110340	. 110 t	. 10912 Feb.	11212 Jar
E. H. & N.—18t. 68, 1919	110 0.110	. 114 FGD.	115 Apr.	1st, 6s, 1896 Denver Div.—6s, 1899	1112	111128	. IUD I FUD.	116 Ap
General, 68, 1930	1104 1094	106% Mar.	115 May 1103 May	1st consol, 6s, 1919	.11094	109	1014 Jan.	110-4 Ma
10-40 68 1924	100 0.101-20	. 104 Feb.	104 Feb.	Oregon Sh. Line -1st, 6s, '22. Virginia Mid.—Gen. m., 5s, 193	. 107	106 t	o. 100 Feb. 1. 78 Jan.	82 Fet
Ion N A & Ch -1st 6s. 1910.	11334 112 h	.; bb-2 mai	. 1020 311.	Wab St. L. & Pac Gen., 68. '2	0		. 37 Apr.	1 T
Consol., gold, 68, 1916	90 0. 92	874 Apr.	95 Jan.	Chicago Divison—58, 1910 Wabash—Mortgage, 78, 1909.			: 84 Feb.	90 Jan
Metro. Elevated.—1st. 6s. 1908.	115 113121	. 100 Jan. . 10818 Mar.	1164 Jan.	mol & Wah -let avt 78 '9	011094ob	. 108 t	. 107 Apr.	109 Jan 109 Feb
2d, 6s, 1899	1064 1044	102 Jan.	10712 Apr.	1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893	. 110 b	. 85	85 Apr.	0.6
Consol. 5s. 1902	1108 b. 108 k	. 107 12 May	. 110 g Jan.	Con., conv., 78, 1907	to Microphores area or		. Oo Jau.	8812 Feb
			118 Feb.	2d. 78. 1893	. 8/ 0	. 80	L CZ AUL.	DO DUL
2d 7a 1006					14000	10318	U(170 141)	10312 Ma
3d, 7s, 1906	102-40. 102-4	1100-2 F CD.	TOO-3 Dan.	West Shore—Guar., 4s	6 9915	9842	94 la fan	. 100½ M

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

STATE BONDS.

SECURITIES. Bid. Ask. SECURITIES. Bid. Ask. SECURITIES.	Bid.	Ask.
Alabama—Class A 3 to 5 1906	3 34 3 106 61 70 104 95 71 48 70 50	71 ¹ 2

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

	1	~ I	1	1	1	1	1	
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask
UNITED STATES BONDS.			Austin, Texas—10s	115	120	Milwaukee, Wis Water 7s, '02.J&J	107	109
4 ¹ 48, 1891rog. Q—M 4 ¹ 28, 1891coup. Q—M	106%	107 1084	Baltimore—6s, consol., 1890Q—J 6s, Balt. & O. loan, 1890Q—J	103-2	104	Water 4s, 1906-7	95 85	
4a. 1907regQ-J	12748	1274	6s, Park. 1890. Q—M 6s, bounty, 1893		107	Montgomery, Ala.—New 3s J & J	70	95 75
4s, 1907	12718	1274	6s. bounty, exempt, 1893 M & S		112	5s, new	96	100
6s. Currency, 1896regJ&J	123		5a water 1894	100-3	101	Bridge 5s, 1905		
66, Currency, 1897regJ&J 68, Currency, 1898regJ&J	125		6s, 1900Q-J 6s, West. Md. RR., 1902J&J 5s, 1916M&N		122	Newark-4s, 1906	104	103 106
6s, Currency, 1899regJ&J	130	•••••	58, 1916	127	1274	5s, 1909	108	114
STATE SECURITIES. Alabama—Class "A," 3 to 5, 1906	10538	106	Bangor, Me.—Water, 6s. 1905J&J	1214	123	78. 1895	1115	124 117
Closs "R" 5g 1906	109		E. & N. A. RR. 68, 1894 J&J Bath, Me.—68, 1902 Var	100-5	108	7s, Aqueduct, 1905 Var. New Bedford, Mass.—6s, 1909. A&O	1132	135
Class "C," 4s, 1906 6s, 10-20, 1900 J & J	10258		4 ¹ 28, 1907J&J	97	100	3½8. 1910	93	129 96
Arkansas—6s, funded, 1899J & J 7s. L. R. & Ft. S. issue, 1900. A & O	.7	12	Belfast, Me.—6s, railroad aid, '98i Boston, Mass.—Water 6s, 1908. Var	130	105 135	N. Brunswick, N.J.—7s, water, 1904 6s, 1906Var	105	120 110
7s, Memphis & L. R., 1899 A & O	10	20	Water 58, gold, 1908Var	118	120 112	New Orleans, La.—Premium 58	13318	19914
7s, L. R. P. B. & N. O., 1900 A & O 7s, Miss. O. & R. Riv., 1900 A & O		22	Water 48, 1917	984	100	Cons. 6s, 1923, extendedJ&J 5s, 1934J&D	QQ	009.
7s. Ark. Central RR., 1900.A & O		10	Brooklyn, N.Y.—Park 7s, 1924.J&J Bridge 7s, 1924J&J	100 .	163 163	7s, 1895. J&D N.Y. City—7s, 1900. M&N	1164	118
7s, Levee of 1871, 1900J & J Oalifornia—6s, funded debt of 1873*	2	· · · · · ·	Park 68, 1924J&J	143	151	68. 1900M&N	122	135 126
Connectic't—New,rg., 3 28,1904J&J* New, reg. or coup., 38, 1910*		····	Bridge 5s, 1919	134 106	137	6s, gold, 1901 J&J 5s, 1905 M&N	123	128
Dakota Ter. 5s. 10-20s of 1887 4\(\frac{1}{2}\)s, 10-20s of 1887	106		Water 3s, 1905J&J	100	103	5s, gold, 1896	108	124 112
4 ¹ 28, 10-20s of 1887. Dist. Col.—Cons.3-65s,1924, cp. F&A	1184	1194	Buffalo, N.Y.—78, 19:4-5J&J Water 58, 1898-9A&O	104	•••••	4s, 1906. M&N 3 4s, 1904. M&N	105	110
Cons. 3-65s, 1924, reg	11812	1134	Water 48, 1904	101		38, 1907 A&O	101	104
Funding 5s, 1899	1111 ₂ 108 ₁₈		Water 3128, 1905 J&J Water 38, 1916 F&A			Norfolk, Va -6s, 1914 Var. 8s, Water, 1901 M&N	127	128
Perm. imp. 78. 1891	1104		Cambridge, Mass.—Water 68.'96J&J	11442	115 ¹ 2 127	5s, 1916	102	i
Wash.—Fund.loan(Cong.)6s,g.,'92t Fund.loan(Leg.)6s,g., 1902 Var	120		City 6s, 1904	93	95	78. 1905J.&J	1133	197
Market stock, 7s, 1892. Water stock, 7s, 1901.	111		Charleston, S.C.—Conv.7s, '97.A&O Conv. 4s, 1909J&J	106		Omaha, Neb.—3s, 1891t Orange, N. J.—7s, longt	10112	
do 78, 1903	129		Chicago, Ill.—78, 1892-99	11978		Oswego, N. Y.—7s, 1887-8-9	100	
Florida—Consol. gold 68J & J†	103	112 106	68, 1895	1054	106	Paterson, N. J.—7s, 1900	117	125 120
Georgia -7s, gold bonds, 1890. Q-J 412s, 1915	107	10719	3-658. 1902	100		48. 1908	100	102
Kansas—7s, longJ&J Louisiana—New con. 7s, 1914J&J	106		Cook Co. 58, 1892	106		Petersburg, Va.—6sJ&J 8sJ&J	118	112
Stamped 4 per cent	91	914	Cook Co Alas 1900	ופי כטבו		8s, special tax	118	
Baby bonds, 3s, 1886F&A Maine—3s, 1890-1929A&O	10412	105	West Chicago 5s, 1890 Lincoln Park 7s, 1895			Go new mag due 1005 Tel	100	
War debts assumed, 6s, '89.A& Of Maryland—6s, Hospital, '87-91 J&J	1024	103	West Park 7s, 1890	105 103		Pittsburg, Pa. – 5s, 1913	113	117
6s, 1890	10019		(Cincinnati () =7.308, 1902 .1&1	129 4	TOOLE	78. water, reg. & cp., 1898A&O.	1128	- ,
3-65s , 1897	10512	110 1054	78, 1903Var	122	123	4s, 1915	105	107
58, gold, 1894J&Ji	1084	110	68, gold, 1906	122	123	18 funded, 1912	1101	100
5s, gold, 1897	105	114	Hamilton County 48.		TOE 3	Portsmouth, N.H.—6s, '93, RR. J&J Poughkeepsie. N. Y.—7s, water long	1138	
Minnesota—Adj. 4 ¹ 28, 1912, 10-30 Missouri—6s. 1888	102	103	Cleveland, O.—7s, 1894 A&O 6s, 1900 M&S	114	11412	Providence, R.I.—5s, g., 1900J&J + 6s, gold, 1900, water loanJ & J+	1114	
Funding bonds, 1894-95 J & J	107	103	58 1907 J&D	109	TIO	4 log 1899 J&D	10510	121 1064
Long bonds, '89-90J & J Asylum or University, 1892.J & J	1024		4s, 1903	9612	112	3 ¹ 28, gold, 1916	9342	95
New Hampshire—58.1892J&J	1044	10512	5s			New adjustment, 4s	80	90
War loan, 6s, 1892-1894J&J War loan, 6s, 1901-1905J&J	1094 1294	113	7-30s Water Works	1054	10612	Richmond, Va.—6s, 1914J&J 8s, 1909J&J	1136	138
New Jersey—6s, 1897-1902J&J*	120	130	4s. 1937. newJ&Jt	100	103	58, 1920J&J 48, 1920J	1064	100
6s. exempt, 1896	110	125	Dallas, Texas—8s, 1904	110	115	Rochester, N.Y.—7s, Water, 1903†	141	86
6s, gold, 1892	109		Water 6g 1900	1100	103 116	4s, 1912F&A St. Joseph, Mo.—6s, 1903F&A	100	
No.Carolina-6s, old. 1886-'98J&J	35	40	Detroit, Mich.—7s, 1892-93-94. F&A 3½, 1911	92	94	Comp'mise 4s. 1901F&A	90	95
68 N. C. RR., 1883-5 J & J ¶ 68 do 7 coupons off A&O	170		Elizabeth, N. J.—New 1s,1912J&J Evansv., Ind.—Water 6s, 1912J&J	82		St. Louis, Mo.—6s, 1899Var.t 6s, gold, 1894	1154	118
6s, funding act of 1866, 1900 J&J	10		5e, 1912			5s, 1900Var.	107	1091
6s, new bonds, 1892-8J&J 6s, Chatham RRA&O	20	8	4 ¹ 28, 1912J&J 48, 1912J&J			4s, 1905	9812	9912
68, special tax, class 1,1898-9A&U	9	1214	Fitchburg, Mass6s. '91, W.LJ&Ji	105	10512	8t. L. Co.—6s, gold, 1905A&Of	120	12212
48, new, cons., 1910	119	95 122	Galveston, Tex.—8s,1893-1909.M&S 5s, 1920	92	103 98	St. Paul, Minn.—4s, 1912t	103	97 105
Penna.—58, new, reg., '92-1902. F&A 48, reg., 1912	11214	119	Hartford, Conn.—6s, 1897J&J 10-25 years, 4 ¹ 28, 18 '0-1905.J&J	110		5s. 1915	109	111
Rhode Isl'd-68, 1893-4, coup. J & J	112		Hoboken, N. J7s, 1892A&O			7s. 1898	1194	
Bouth Carolina—6s, Non-fund., 1888. Brown consols	106	108	Improvement 6s, 1898 J&Dt do 5s, 1901M&N	112	114	8s, 1897	124	126
Tennessee—6s, unfunded	604	6212	Houston, Tex.—10s	60		58. 1904. W. LJ&J†	1104	112
Compromise bonds, 3-4-5-6s, 1912 Settlement, 6s, 1913	104		6s, funded	60 110		Savannah—F'd 5s, cons.1909Q—F Springfield, Mass.—6s, 1905A&O	122	102 124
Settlement, 5s, 1913. Settlement, 3s, 1913.	95		6s, 1897J&J Jersey City—Water 7s, 1902Var	106	120	7s, 1903, water loan	130	133
Texas—68. 1892	108	111	Water 68, 1907	108	112	8s, 1893-94Var. i	113	117 115
7s, gold, 1892-1910	115		Funding 6s, 1909F&A 5s, 1911	108	112	6s, 1899	112	114
Vermont—6s, 1890			Hudson County 5s, 1905M&S	114	116	4s, 1913Var.	921	
Virginia—6s, old, 1886-'95J & J 6s, new bonds, 1886-1895J & J	48		Hudson County, 6s, 1905J&J Hudson County 7s, 1894J&D		122	Washington, D.C.—See Dist. of Col. Worcester, Mass.—6s, 1892A&Ot	107%	108
6s, consols, 1905. ex-coupJ&J	3719	38	Bayonne City, 78, longJ&J	1109		58, 1905A&O	113	114
6s, consol., 2d seriesJ&J 6s, deferred bonds	70 8	9	Kansas City, Mo.—8s, 1896	112		48, 1905	95	9512
Tax-receivable coups., from cons'ls Do from 10-40s.	323 ₈ 22	-1	5s, 1905	1101		RAILRUAD BONDS.		
New 3s (Riddleberger), 1932.J & J	6512	66	6s. 1900	1118	119	be found under the consol'd name.)		
10-40s, op. & reg., 3 to 5,1919.J&J	3512	37	Louisville, Ky.—7s, 1903 Var	11034	122	Ala. Gt. Southern—1st mort., 1908; Debenture scrip, 6s, gold, 1906;		122 111
Albert N. V. 75 1010 16 MAN	1071		6s. 1897Vari	103	109	Ala. N. O. T. &c. 1st deb. 6s	50	55
Albany, N.Y.—7s. 1910-16M&N 6s, 1915 to 1919M&N	115		10.40s, 5s, 1920	97	98	2d debent. 6s, 1907	103	50 103 12
4s, 1920 to 1930 M&N Allegheny, Pa.—5s, cp., '87-97 Var.	102		Lowell, Mass.—6s, 1890, W. L. M&Ni Lynchburg, Va.—1901-1J & J	1044	10412	Consol. mort., 7s, 1906, guar .A&O Consol. mort., 8s, 1906, guar. A&O	128	13034
4 28, coup., 1885-1901 Var.	100	105	8s, 1905 J & J	126	128	Allegh. Val.—Gen. M., 73-10s. J&J	115	116
4s, coup., 1901	105	101	Lynn, Mass.—Water loan, 6s, '94J&J Water loan, 6s, '96J&J			East. exten. M., 7s, 1910 A&O Income, 7s, end., 1894 A&O	21	23
4s, riot loan, 5-10s	100	101	5s, 1905	112	113	Atch. Top. &S. Fe-1st.7s. '99 J&Jt	120	1201
48, riot loan, 10-20s 58, do 10-20s	100	101	Macon, Ga.—6s. Manchester, N.H6s, 1894J&J	108	112 109	Land grant, 7s, g., 1902 A&O+ Sinking fund, 6s, 1911J&D+	107	11814 1071
4s, refunded. 5-20s. 1891-1906 Atlanta, Ga.—8s, 1902J&J	101	102	6s, 1902	115	118	Guaranteed 7s, 1909 J&J&A&O	113	1119
Water 7s, 1904J&J	112		4s, 1911 Memonis, Tenn.—Filippin 4-5s. J&J	9934	102 100 ¹ 4		8934	10014
6a, 1895-6 J&J 5a, 1914-15 J&J	106		Tax Dist., 4-os	9934	100 ¹ 4		99	991
4 ¹ 28, 1916			Minne apolis, Minn8s, 1892. J&D	111	113	Florence & El Dor'do,1st.7s. A&Ot K.C.Topeka&W.,1st M.,7s,g.J&J	1121	1123
Augusta, Me.—6s, 1905. Fund. J&Jt Augusta, Ga.—7s, 1900-2 Var	110	120 111	78, 1901	103	125 105	do. income 78A&O	1144	115
68, 1903J&J.	109	111	48, 1-)15-17	95	9719	N.Mex.&So.Pac.,1st,7s,1909A&Of	1194	120
Price naminal, no lete transcett	ione 4	Durah	averales nave against interes. A.F.	F and a		Part baing radeamed T Connone on	aimaa	130

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ [n London. § Part being redeemed. ¶ Coupons on since '69

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

Section December 1910	FOF	Exhian		ns see Notes at Head of F		440	01 Quotations,		
Septiment of the property of t	RAILROAD BONDS.	Bid. A	k.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Professional Pro			-				Cin. Rich. & Chic.—1st. 7s. '95. J&J	†108	112
Series and A. P. 1997. 1999. 150 1	Pueblo & Ark. V., 1st, 7s, g., 1903.	†118 ¹ 9 11	2	Louis'a &Mo.R., 2d, 7s, 1900 M&N	1109.	11612	Cin. Rich. & F. W.—1st, 7s, gJ&D	†	115
Agaman & Charlette AF 1.—14.7; 1904. 1104. 1004. 1004. 1005.	gonora, 1st. 7s. 1910. guar J&J	103 10	22	St.L.Jacks'v.&C., 1st,78,'94.A&O do 1st guar.(564).78,'94A&O		115			
Allmanton of the common protection of the comm	Atlanta & Charlotte Air L.—18t,78	1204 12	-2	do 2d M. (360), 7s, '98J&J	11519				
G. D. 1900. And J.	Income, 68			Chic.& Atlantic—1st, 6s, 1920.M&N	7 5		Cin. Wash.&B.—1st,gu,412s-6sM&N	100	1004
Services (1997) 1997 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1999 (1998) 1998 (1998) 1998 (1998) 1999 (1998) 19	W. D. Incomes, 1910J&J	198 2		2d 6g 1923 F&A	30 1321	45 1323			731g
Section of the property of the	do incomes. 1922.			Ronda 5a 1895	1104-9	1024	Income 5s, 1931	15	17
Serving, 60, 1927 . April 101 114	do acc. ld. gr. 6s.1901		1 10	58. 1901	1054	1054	Belt. Short L., 1st, 7s, 1900. J&J		
Schoty Mill. 19. 20. 10. 10. 10. 10. 11. 10. 10. 10. 11. 10. 10	5s gold, 1925F&A	10719 10		10Wa Div. 58. 1919	I TOO-N	109	Clearf. & Jeff.—1st. 6s, 1927 .J&J	111	
Secting 64, 180	Schuylkill Riv. East Side 5s, 1925	103		Iowa Div., 4s, 1919	93		Gen. M., g., 5s, 1927	\$1024	
20	Sterling. 6s. 1895	1109 111	L	4s. plain bonds, 1921M&S			Cleve. & Canton -1st, 5s. 1917J&J	9419	95
Park Springer Park	8terling mort., 6s, g., 1902M&S do 6s, g., 1910. M&N	11122 112	1	Neb. Ext., 48, 1927 Bur. & Mo. R., 1'd M., 78, '93.A&O	11114	1113	1st M., 7s,1899 M&N		
144 mansh 6.9, p. 44 1914 AA0 182	Parkersburg Br., 6s, 1919A&O	117 12	3,78	do Conv. 88.'94 ser.J&J	T				1324
Seech Crosch—Late, 16, 46, 1019-103-104 105	1st. tunnel. 6s. g., g'd. 1911. A&O	124		do Cons. 6s, non-exJ&J	1104	105	Gen. con. 6s, 1934J&J		
Berting Pall—Let (da, 1902, A6) 110 109 100 10	Beech Creek—1st,g'ld, 4s,1936,J&J	84 8	- 1	do 4s. (Neb.), 1910 J&J	† 90	113			1084
Some As, 1867. — 76. 1969. — 54. 1101 1101 1114	Belvidere Del.—1st,6s,c.,1902.J&I)	11919		do Om.& S.W.,1st,8s,J&D	†119	121	Consol. S. F., 7s, 1900M&N	125	
9a, 1809	Cons. 4s, 1927F&A	10		II. Grand Tr., 1st, 8s, '90A&O	105				
Consel. mort. 7s. 1593	68. 1895J&J	1111 111	14	Ott. Osw. & Fox R., 88, 1900. J&J	11264	12634	Coeur d'Alene.—1st, 6s, 1916M&S		
Company morth, 69, 1803 at AA60 1954 605	Consol. mort 7s. 1893 A&O	100 10		Atch'n & Neb.—1st.7s.1907 M&S	†123	12312	2d mort., 6s. 1926A&O	70	
Beston & Lowell — 78, 92. Act 1998 1908 1008 1008 1009	Consol mort., 6s, 1893A&O	110218 10	3	Chic. Burl. & Nor.—58, 1926	99		Columbus Hocking Valley & T		94
6a. 1806	Boston & Lowell—78, '92 A&C	T1093 10	314	Chic. & Can. So.—1st, 7s, 1902 A&C	20	30	Con. 58, 1931M&8	g 68 ¹ 9	70
48, 1695. Méé 96 989 989	68, 1896J&J	11102111	194	Chic Kan. & West'n.—1st, 5s, 1926			Gen. 6s gold, 1904J&D	t109	75
Age, 1963. 1964. 1965.	4s, 1905M&S	98 9		Chic. & East Ill.—1st mort. 6s, 1907			do 2d M., 7s, 1892.J&J	†102	1044
79, 1384	4 lgs, 1903	1024 10	210	Income bonds, 1907	114 la			1100	
Song Reverse 8th - 1st, 6st, 97, 183 1104 125	78, 1894J&J	1134 11	38	Gen. con., 1st, 5s, 1937M&N	9412		Ohio&W.Va., 1st, s.f., 78, 1910M&N	·	109
Bradford Bord, & Ex.—int, 6s, 1932 100 101	Bost. & Providence—7s, 1893. J&J Bost. & Revere B'h—1st. 6s. '97 J&J	†11040 11	2 2	Ch & Ind. Coal R'v. 1st 5s. 1936 J&J		98	Col. & Rome.—1st, 6s, gu. Cent. Ga.	106	107
Brooklyn Rie Ist. 6, 91 1923 A60	Bradford Bord. & K.—1st, 6s, 1932	4	L	Chic. & Mich. L. S. 1st 8s, 1889		1	Col.& West.—1st, 6s, guar Cent. Ga	. 108	110 1074
Section Sect	Brooklyn Ele.—1st, 6s, 1923A&O	105 10	20	P. du C. Div., 1st, 8s, 1898. F&A		128	Conn. & Passump.—M., 78, '93.A&C) †110 4 g	111
Bart. N. A. A. Pritts. — Gas. p. 1916. J. A. P. 1879. 7 1916. J. A. P. 1879.	2d mortg, 3-5s, 1915J&J	8519 9	0	P. D., 2d M., 73-10s, 1898. F&A	118		Massawippi, g., 6s, gold, '89 J&J	11100	101
Barr C. R. & D. T. and C. R. and C	Buff.N.Y.&Erie—1st, 7s, 1916.J&D	133		La. C., 1st M., 7s, 1893J&J	115	116	Connecting (Phila.)—1st, 6s M&S		121
Bur, C. R. & N.—1st. Sp. 1904. A&C 71 so 71 cons. 1st 25. A&C 71 so 71 cons	Buff.Roch. & Pittsb.—Gen.5s, 1937		1	I. & M., 1st M., 7s, 1897J&J	120				
The color of the	Bur. C. R.& N.—1st.5s,new,'06.J&D	10212 10	3	Troot & Dok 1st M 78 1910.18.1	1244	125	Cumb. & Penn.—1st 6s. '91M&S	1024	
C. Rap. F. & N. af. 6, a 1920 . A&O 1975 118 mort., consol., 7s, 1905 . A&O 111.7s 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128 1				Chic. & Mil., 1st M., 7s, 1903.J&J	128-2	130	Dayton & Mich.—Consol. 58J&J	11024	1044
Collifer Pac. - 1st M., days Add 100 1st M., days 144 10 1st mort., 7s, 1905 Add 100 1st M., days 144 10 1st mort., 7s, 1905 Add 100 1st M., days 145 100 1st M., days 155 15	C. Rap.I.F.& N.,1st,6s,1920.A&C		710	1st mort., consol., 7s, 1905J&J	1274		3d mort., 7s, 1888, now 2d.A&C	1110	1014
2d. 8., end. C. Fec., '91.J&d. 100	Califor. Pac.—1st M., 448, g J&J	100		1st M. 6s. S'thwest Div. 1909J&J	1144		1st mort., 7s, 1905J&	11174	
0 do	2d M., 6s, g., end C. Pac., '91.J&J	100		1st M., 5s, La C. & Dav. 1919J&J	113	1134		1	
Thompson 64, 19-6. S. 19-6. M. 1184 2	do do 38, 1905. J&J	55		Chic. & Pac. Div. 68, 1910 J&J	121	1234	Del.Lack.& W Conv.7s.1892 J&I	112	140
Camden & Ail—1at, 7a, 5g, 793. J&3 Za mort, 5a, 1904 A&4 Camden & Ail—2at, 7a, 5g, 793. J&3 Camden & Ail—2at, 7a, 7a, 7a, 7a, 7a, 7a, 7a, 7a, 7a, 7a	Income 6s. 1926		პ 73₄	Chic. & Mo. Riv. 58, 19-6J&J	100%		Den. & R. G. 1st 7s, gold, 1900. M&N	1184	
Cons. 68, 1911. Cons.	Camden & Atl.—1st, 7s, g., '93J&J	111		Mineral Pt. Div., 58, 1910J&J	100		1st con. 4s, 1936		774
2d mort. 5s, 1913	Cons. 6s. 1911			Wis. & Minn. Div., 5s, 1921J&J	1034	104	do assented	. 64	65
Cape Sear & Yad, Val., 1st, 6s, 1916, 974, 975,	Canada So.—1st M., guar., 1908, J&J 2d mort. 5, 1913	10778	234	Terminia 58, 1914		115		854	
2d, Imc, 6s, 1916. 3d, Imc, 6s, 1910. 3d, Imc, 6s, 1910. 5d, 1910.	Cape Fear & Yad. Val., 1st, 68, 1916.	974	7-2	Wis. Val. Div., 1st, 68, 1920.J&J	994	1.000	1st mort, guar., 2128, 1905 J&J	54 85	
Sd, Inc., 6s, 1910 Feb. 121 125	2d, inc., 6s, 1915	10		Inc. conv. sin. fund . s, 1916. J&J	95	97	Det.& B.C.1st,8s,en.M.C.1902M&N		
Gedar F. & Min. — lat., 7s, 1907. AdJ 7.6 Consol., 7s, 1915. Q—F 1.0 Consol., 7s, 1915. Consol., 7s, 1916. Consol., 1918. Consol., 1918	3d, inc., 6s, 1910			Dak. & Gt. So. 58, 1916J&J	95%	97	Det. B. C. & Alp., 1st, 6s, 1913 J&J Det. G. Haven & Mil.—Equip. 6s, 1918		
Stating fund, 68, 1929 A&O 120 Ost. Mack & M.—Let M., 68, 1919. A&O A&O Ozt. Mack & M.—Let M., 68, 1919. A&O Ozt. Stating fund, 68, 1929 A&O Ozt. Stating fund, 68, 1928 A&O Ozt. Stating fund, 68, 1929 A&O Ozt. Stating fund, 68, 1928 A&O Ozt. Stating fund, 68, 1929 A&O Ozt. Stating fund, 68, 1928 A&O Ozt. Stating fu	Cedar F. & Min.—1st, 7s, 1907. J&.	7	5	Consol., 78, 1915Q-F	140		Con. M., 5% till'84, after 6%1918	11116	
2d mort., 7s, 1909, quar. J&D) 114 do 5s, 1923 A&E 1074, 108 108	Uedar R. & Mo.—1st, 78, '91F&A			8 Sinking fund. 68. 1929 A&O	120	1	Det. Mack. & MLd. gr. 3128, S. A		0.
Exten. bds. 4s. 1895-1925	2d mort., 7s, 1909, quarJ&I	1114 11	7	do 58.1929A&O	1073		Dub. & Dak.—1st M., 6s, 1919. J&J	1112	
Atch. Col. Af Zen. Lat. 68, 1905 Q.—F 102 104				Exten. bds. 4s. 1886-1926F&A	95%	8	Dulath & Iron R1st,58,1937. A&C	924	
Atch.J.Co.&W.1st,6s,1905.Q.—F. 100 Collat' trust 5s, 1-37. M&N Collat' trust 5s, 1-37.	Atch.& Pike's P'k, 1st, 6s, g. M&N	104		25-yrs. deb. 5s. 1909M&N	104				
Collet' trust 5s, 1, 27', 3, 3, 3, 48' 100's 101's 100's	Atch.J.Co.&W.,1st,6s,1905.Q.—I	100		Des M.& Minn's, 1st, 78, 1907. F&A	120		E.Tenn. Va. & Ga.—1st, 7s, 1900 J&	J 120	125
Chin. Lowa.—New 1st., 7s, 7s, 99 J.dd 75 1016. do Mil., 1st M., 7s, 98 J.dd 112 22 23 24 213 24 213 25 25 25 25 26 26 27 27 27 27 27 27	Collat'l trust 58, 1, 37 M&N	110 1		Peningula, 1st. conv., 78, 98. M&S	120		Ala. Cent., 1st, 6s, 1918J&	J	
Eastern Div., 1st, 6s, 1912 A&C Madison Ext., 1st, 7s, 1911 A&C 130 Elizab. Lex.& Big S.—6s, 9.1906. Mes Menominee Ext., 1st, 7s, 1911 A&C 130 Elizab. Lex.& Big S.—6s, 9.1906. Mes 994 100 10	Cchi. lowa-New 1st., 78, '99. J&	75		Chic. & Mil., 1st M., 7s, '98J&J	1214		E. Tenn. V. & Ga.R'y.—1st,58,1956	. 1014	1024
Menominee Ext., 1st. 7s, 191 (1 dt) 130 Eliminad Winspiller Bs, 1910. According to Cons., 901, 68, 1924 145 107 108 108 109 108 109 108 109 108 109 10	Eastern Div., 1st, 6s, 1912A&()		Madison Ext., 1st, 7s, 1911.A&O	1130	1	Eastern, Mass.—68, g., 1906 M&	3 1 121	1214
Cons. R.K. of N.J. -1st, 7s, '90. F&A 107 107 107 107 107 108 107 108 107 108 108 107 108 108 107 108 108 107 108 108 107 108 10	Ills. Div., 1st, 6s, 1912A&()		Menominee Ext1st,7s,1911J&D	1130		Elmira& W'mspt-1st 68,1910.J&	J 1194	
Tonsol N. 7s. 1899 Q-1 17t3 1177 Conv. deben. 6s, 1998 M&N 06 All. Dk. & Imp. Co., 5s. 1921 J. d. 107 Conv. deben. 6s, 1998 M&N 06 All. Dk. & Imp. Co., 5s. 1921 J. d. 107 Leh. & Wilkesb. Coal.inc. '88.M&N Consol., 7s. gold, 1990 ascillated by the coal of	Cent. RR. of N.J.—1st. 7s. '90. F&	107		Winona&St. Pet.—2d78.1907M&N	1284	9	58 perpetual A&C)	-
Conv. deben. 6s, 1989. — M&N 06 Conv. deben. 6s, 1989. — M&N 06 Am. Dk.& Imp. Co., 5s, 1921. J&J 107 Chic.& S. Louise. 1st, 5s, 1915. M&S 100 Chic.& S. Louise	7s, conv., 1902M&I	1 120 1	14 10-48	North. Ills., 1st, 5s, 1910M&S	107	108	Cons. mort., 78, 1898J&	J † 110	
Chic. & S. W., 1st. 7s, squar, '99 M&N Chic. & S. W., 1st. 7s, squar, '99 M&N Consol., 7s, gold, 1900, asc'd.QM 113\forall 113\forall 101 Chic. & St. Louis = 1st \(\text{M}. \) 6s, gold, 1895 \(\text{J.} \) 4st. 6s, gold, 1895 \(\text{J.} \) 4st. 6s, gold, 1895 \(\text{J.} \) 4st. 6s, gold, 1897 \(\text{J.} \) 4st. 6s, gold, 1898 \(\text{J.} \) 4st. 6st. 6st. 6st. 6st. 6st. 6st. 6st. 6	Consol. M., 7s, 1899Q-	J 117 ¹ 2 1	$7^{7}8$	Chic. R. I. & Pac68, 1917, coup J&J	1324		Eureka Spr.—1st, 6s,gold, 1933F&	A 100	108
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Cent. Ohio—1st M., 6s, 1890 M&s 103-5 Cent. Pac.—1st, 6s, gold, 1895 J&L 115-5 Chic. & Gt. East. 1st, 7s, 1995 104 1st, 6s, gold, 1895 J&L 115-3 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1904 J&L 115-2 Col.& Ind. C., 1st M., 7s, 1905 J&C Col.& Ind.	Leh.& Wilkesb. Coal, inc., '88, M&	N	4	Chic. & St. Louis—1st , 1915, M&S	1105		Evans. & T.H., 1st con., 6s, 1921, J&	J 118	120
St, 68, gold, 1896	Cent. Ohio-1st M., 6s, 1890M&	8 10 342 1) Ŧ	Chic. St. L. & P.—1st, 58, 1932. A&C	97	93	Mt. Vernon—1st, 6sA&C	N 100	
18t, 68, gold, 1897	1st, 6s, gold, 1896 J&	J 11538		Col & Ind. C., 1st M., 78, 1904.J&	11120		Fitchburg-58. 1899	0 102	104
S. Joaquin, 1st M., 6s, g., 1900. A&O				do 2d M.78,1904.M&N	611119		68 1897 A&C	0 11104	9 111
Cal. & Or. C.P. bonds, 6s, g., '92 J&'; 107 Land grant M., 6s, g., 1890. A&O lot Mortgage bonds, 6s, 1892. 101 lo2 Mortgage bonds, 6s, 1936. A&O lot lot lot Mest. Facif., 18t, 6s, g., '99. J&J lot lot Cheraw & Darl.—2d M., 7s. 1910 lot Cheraw & Darl.—2d M., 7s. 1910 lot Series B. M&N 67 Ches. & Ohio—Pur. money fd., 1896 lot Ches. & Ohio—Pur. money fd., 1896 lot Ches. & M&N 67 Ches. & Ohio—Pur. money fd., 1896 lot Ches. & M&N 67 Ches. & Ohio—Pur. money fd., 1896 lot Ches. & M&N 67 Ches. & Ohio—Pur. money fd., 1896 lot Ches. & Ohio—Pur. money fd., 1896	S.Joaquin, 1st M., 6s, g. 1900. A&	0 113811	44	Cin. & Chic. A. L., 1886-'90	. ILTOO		7s. 1894	Olling	110
Land grant M., 6s, g., 1890. A&O 101 1024 Mortgage bonds, 6s, 1936. A&O 102 Morth Wisc., 1st 6s, 1930. J&D 1125 1135 1155 St. Paul&S.City, 1st 6s, 1919. A&O 1024 115 115 St. Paul&S.City, 1st 6s, 1919. A&O 1034 115	Cal. & Oregon, series B, 6s, 189 Cal.& Or. C.P.bonds. 6s.g '92 J&	J :107 L	9	Chic St. P. Min. &Om.—Con. 68, 1930	1 123	1234	Ft. Madison & N. W., 1st 78, g., 190	D	
West. Pacif., 1st, 6s, g., '99. J&J 114 115 11	Land grant M., 68, g., 1890. A&	0 101 1	1234	Ch.St.P.& Minn. 181,68,1918Mor.	1 125		. Frem't Elk'n& Mo. V.—68,1933A&	0 1120	121
Chiarl'te Col.&A.—Cons.,78,'95.J&J 112 2d mort., 78, 1910 A&O 111 Chic. & W. Ind.—S.fd. 68, 1919 M&N 113 Chic. & W. Ind.—S.fd. 68, 1919 M&N 115 Chic. & W. Ind.—S.fd. 68, 1912 J&D Series A. 1908 A&O Chic. & W. Mich. 58, 1921 J&D Series A. 1908 A&O Chic. & W. Mich. 58, 1921 J&D Series A. 1908 A&O Chic. & W. Mich. 58, 1905 A&O Chic. & W. Mich. 58, 1903 A&O Chic. & Indianapolis C. & L., 78 of '97 third spoils & Cin., 1st, 78, '92 J&D third spoils & Cin., 1st, 78, '83. A&O Chic. & Alton—1st M., 78, '93 J&J 113 '8 1143 third spoils & Cin., 1st, 78, '93 J&J 1100 third spoils & Cin., 1st, 78, 1905 A&O Chic. & Alton—1st M., 78, '93 J&J 113 '8 1143 third spoils & Cin., 1st, 78, 1901 A&O Chic. & Alton—1st M., 78, '93 J&J 1124 last gold 4s. 1936 Q.—J Chic. & Alton—1st M., 78, '93 J&J 1124 last gold 4s. 1936 Q.—J Chic. & Chic.—Con. 6s, 1910 M&S Chic. & Ch.—1st, 78, 9., 1901 A&O Ch	West. Pacif., 1st, 6s, g., '99J&] 114 1	15	8t. Paul&S.City, 1st 68,1919.A&C	N LZZ	1233	do do Unstamped.	11184	7118
Chèraw & Darl.—2d M., 7s				Chic. & Tomah.—68	1113		2d mort., 7s, 1905J&	108	2
Series A, 1908. A&O 1051 ₉ Cin. Ham. & Dayt.—Consol.58 A&O 103 105	Cheraw & Darl.—2d M., 7s	. 100		General mort., 68, 1932 Q-N	1 119		West, Div. 1st. 5s. 1931M&	N 901	
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Extended 48, 1986	6s, gold, series B M&	N 67		Consol. mort., 78, 1905A&C	11119		68. 1910Ja	7 10a	111
Reorg. com. certs 68, currency, int. def., 1918 J&J 17 102 dt 1.78, 1911 L. A&O. Ches. O.&S.W.—M. 5-6s, 1911 F&A 68 Cheshire—68, 1896-98 J&J 11378 Sterling mort., 68, g., 1903 J&J 1124 Sterling mort., 68, g., 1903 J&J 1224 Sterling mort., 68, 1911 J&J 1224 Sterling mort., 68, g., 1903 J&J 1224 Ste	Extended 4s, 1986M&	N 67		Cin. H. & I., 1st M., 78, 1903.J&	1 4100	1061	Georgia Pacific—1st, 6s, 1922.J&	J 107	108
68, 1911	Reorg. com. certs	. 674	5 7 4	Cin. & Indianap., 1st., 7s, '92J&I) † 10g	4 1071	Gr. Rap. & Ind.—1st, l.g., g'd, 7s,	g. †118	40
Ches. O.&S.W.—M. 5-6s, 1911. F&A 2d mort., 6s, 1911. F&A 68 2d mort., 6s, 1911. F&A 68 Cin., 1st, 7s, 7s. 100 100 100 100 100 100 100 100 100 10	6s, 1911). 102 ¹ 2 .		Indianapolis C. & L., 7801'97	- 11111	2	1st M. 7s. l.g., gold.not guar. A&	0 1115	
Cheshire—6s, 1896-98J&J 105 105 14 11378 11378 11434 124 124 124 124 124 125 138 124 124 125 138 124 125 138	Ches. O.&S.W.—M. 5-6s, 1911. F&	A 105 -		Ind'apolis & Cin., 1st, 7s, 8s. A&C	0 +107		Consol. 5s. 1924	8 96	4 81
Cin. & Alton—1st M., 78, 793J&J 113'8 124 Cin. Jack. & Mac. —1st, 78, 1903J&J 1124 126 Sterling mort., 68, g., 1903J&J 1124 126 Gin. Van W. & Mich. —1st, 68, 1901 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 68, 1901 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 68, 1901 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 68, 1901 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 79, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Van W. & Mich. —1st, 78, 1901 M&S 117 Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Gin. Gin. Gill Col. & S. Fe—1st, 78, 1909 J&J 2134 127 Gin. Gin. Gin. Gin. Gin. Gin. Gin. Gin.	Cheshire—6s, 1896-98J&	J 1105 1		1st gold 4s, 1936Q-	J	95	Gr.B'y W.&St.P.—1st,6s,1911.F.&	A 101	35
Bds. Kan. C. line, 6s, g., 1903. M&N 1224 1234 do 2d income, 6s, 1930. 70 2d, 6s, gold, 1923 48 1913 Miss. Riv. Bridge, 1st., s.f., 6s, 1912 107 Cin. Laf. & Ch.—1st., 7s, g., 1901. M&S 117 Han. & St. Jo.—Con. 6s, 1911. M&S 118 Han. & St. Jo.—Con. 6s, 1911. M&S 118 Han. & St. Jo.—Con. 6s, 1913.	Sterling mort., 6s, g., 1903J&	J 1124 1	26	Cin. Van W. & Mich. 1st, 68, 190	1		Anif Col. & S. Fe-1st. 78,1909 J&	J 121	122 95
Tomic D Mt T & 1 19t 49 1913	Bds. Kan. C. line, 68, g., 1903. M&	N 1224 1		do 2d income, 6s, 1930.	8 †117		Han. & St. Jo Con. 68, 1911 Mo	118	
In London W. Course va. & In Amsterdam.					J 100	1	Harris. P. Mt. J. & L.—1st. 4s. 191	13	

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GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

	1	1	1	,	1.		·	
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask
UNITED STATES BONDS.			Austin, Texas—10s		120	Milwaukee, Wis Water 7s, '02.J&J	107	109
41gs, 1891reg. Q—M 41gs, 1891coup. Q—M	1063	107 1084	Baltimore—6s, consol., 1890Q—J 6s, Balt. & O. loan, 1890Q—J	1041 ₂	10434	Water 4s, 1906-7	95 85	
4s. 1907reg. Q—J	12748	1274	6s, Park. 1890		107	Montgomery, Ala.—New 38 J & J	70	95 75
4s, 1907	121	127-4	68. bounty, exempt, 1893 M & S		112	5s, new Nashville, Tenn.—6s, 1907Var.	96	100
6s, Currency, 1896regJ&J	123		58. water, 1894	1007	107	Bridge 58, 1905		
6s, Currency, 1897regJ&J 6s, Currency, 1898regJ&J	128		6s, 1900Q-J 6s, West. Md. RR., 1902 J&J		122	4 ¹ 98, 1906	100	103
61, Currency, 1899regJ&J STATE SECURITIES.	130		58, 1916	127	17.1 -8	5s, 1909. 6s, 1910	108	106 114
Alabama—Class "A." 3 to 5, 1906	10538	106	Bangor, Me.—Water, 6s, 1905J&J	1214	123	78. 1895 Vari	115	124 117
Class "B," 5s, 1906	109 1004	104	E. & N. A. RR. 6s, 1894 J&J Bath, Me.—6s, 1902 Var	100-5	108	7s, Aqueduct, 1905Var. New Bedford, Mass.—6s, 1909. A&O	132	135
6s, 10-20, 1900 J & J	10258		4 ¹ 28, 1907J&J	97	100 105	3 ¹ 28, 1910	03	129 96
Arkansas—6s, funded, 1899J & J 7s, L. R. & Ft. S. issue, 1900. A & O	10	12	Belfast, Me.—6s, railroad aid, '98 Boston, Mass.—Water 6s, 1908. Var	130	135	N. Brunswick, N.J.—7s, water, 1904 6s, 1906Var	TAR	120
7s, Memphis & L. R., 1899 A & O 7s, L. R. P. B. & N. O., 1900 A & O	10	20 22	Water 58, gold, 1908	118	120 112	New Orleans La _ Premium 50	12210	110 1334
78, Miss. O. & R. Riv., 1900. A & O	10		Water 3 ¹ 28, 1917	984	100	Cons. 6s, 1923, extended J&J 5s, 1934	1 00	
7s, Ark. Central RR., 1900.A & O 7s, Levee of 1871, 1900J & J	2	10	Brooklyn, N.Y.—Park 7s, 1924.J&J Bridge 7s, 1924J&J	160	163	7s, 1895. J&D N.Y. City—7s, 1900. M&N	11610	118
Oalifornia—6s, funded debt of 1873*			Park 69 1924 J&J	143	151	68. 1900 M&N	1.00	135 126
Connectic't—New,rg.,3 28,1904J&J* New, reg. or coup., 38, 1910*			Bridge 5s, 1919	106	137	6s, gold, 1901 J&J 5s, 190s M&N	123	128
Dakota Ter. 5s. 10-20s of 1887 4 ¹ 2s, 10-20s of 1887	106		Water 3s, 1905	100	103	5s, gold, 1896	108	124 112
Dist. Col.—Con 3.3-658.1924. cp. F&A	11184	1194	Water 5s, 1898-9	104		4s, 1906. M&N 3 4s, 1904. M&N	102	110 106
Cons. 3-65s, 1924, reg	11812	1134	Water 4s, 1904	101		3s. 1907	101	104
Perm. imp. 6s. guar., 1891J&Ji	110818		Wa'er 38, 1916			8s. Water, 1901 M&N	127	128
Perm. imp. 7s, 1891	1084	•••••	Cambridge, Mass.—Water 68,'96J&J City 68, 1904 J&J	$\frac{114}{124}$	127	5s, 1916	102	
Fund. loan(Leg.)6s.g., 1902 Vari	120		Water 3128, 1911Var	93	95	78. 1905	122	114
Market stock, 7s, 1892. Water stock, 7s, 1901.	128		Charleston, S.C.—Conv.7s, '97.A&O Conv. 4s, 1909J&J	85		Omaha, Neb.—5s, 1891t Orange, N. J.—7s, long.	1011	
do 7s, 1903	129	112	Chicago, Ill.—78, 1892-99	11542		Oswego, N. Y.—78, 1887-8-9	100	
Georgia – 7s. gold bonds, 1890, Q.—J.	105	106	4 98, 1900	1004	TOO	Paterson, N. J.—7s, 1900	117	$125 \\ 120$
4-28, 1915	107	10719						102
Louisiana—New con. 7s. 1914. J&J	106		Cook Co. 5s, 1899	106	•••••	48, 1908 Petersburg, Va.—6s. J&J 8s. J&J 8s, special tax.	118	112
Stamped 4 per cent	524	91 ¹ 4 54						
Maine—3s, 1890-1929	10412	105	Lincoln Park 7s, 1895	10434	!	6s, new, reg., due 1905J&J 6s, new, reg., due 1905J&J Pittsburg, Pa.—5s, 1913J&J 6s, 1912Var.	136	
Maryland-6s. Hospital, '87-91 J&J	100	1	South Park 6s, 1899	103		6s. 1912Var.	115	117
6s, 1890Q—J 3-65s, 1897J&J	100½	110				78, water, reg. & cp., 1898A&O.	128	•••••
Massachusetts—5s. gold. 1891.A&O	104 4	1054	78, 1903 Var 68, 1909 Var 68, gold, 1906 M&N	122	123	4s, 1915J&D Portland,Me.—6s,RR.Aid,1907M &8	105 121 ¹ 2	107 123
58, gold, 1894 J&Ji 58, gold, 1897 M&S	10812	110	6s, gold, 1906	122	103	4s, funded, 1912J&J Portsmouth, N.H.—6s, '93, RR. J&J	101	100
Michigan—78, 1890 M&N	105		Hamilton County 48		10449	Pougnkeepsie, N. Y.—78. Water long+	138	
Minnesota—Adj. 4 ¹ 28, 1912, 10-30 Missouri—6s. 1888J & J	102	103	Cleveland, O.—7s, 1894 A&O 6s, 1900 M&S	11512	11612	Providence, R.I.—5s, g., 1900J&J+ 6s, gold, 1900, water loanJ & J+	1114	
Funding bonds, 1894-95 J & J Long bonds, '89-90 J & J	107		58. 1907J&D	109	TIO.	4 28, 1899J&D	1054	121 106 ½
Asylum or University, 1892 J & J	104		4s, 1903. J&J Columbus, Ga.—7sVar.	110	112	3 ¹ 29, gold, 1916	35	95
New Hampshire—5s, 1892J&J War loan, 6s, 1892-1894J&J	1044	$105\frac{1}{2}$	58	101	1114	New adjustment, 4s	90	90
war loan, 6s, 1901-1905J & J	12912	132	7-30s Water Works	1054	10612	Richmond, Va.—6s, 1914J&J 8s, 1909J&J	136	115 138
New Jersey—6s, 1897-1902J&J* 6s. exempt, 1896J&J*	118	130 125	4s, 1937, newJ&J† Dallas, Texas—8s, 1904		103	88, 1909	10612	
New York—68, gold, 1891J&J	110		10s, 1893-96	110	115	4s, 1920 Rochester, N.Y.—7s, Water, 1903t	141	86
6s, gold, 1892	111		Water, 6s, 1900 Detroit, Mich.—7s, 1892-93-94. F&A		103 116	4s, 1912	1410	
No.Carolina—6s, old, 1886–'98J&J 6s N. C. RR,, 1883-5 J&J ¶	35	40	3 ¹ 28, 1911J&D	92	94	Comp'mise 4s. 1901	90	95
de do 7 coupons off A&O	140		Elizabeth, N. J.—New 4s,1912. J&J Evansv., Ind.—Water 6s, 1912. J&J			St. Louis, Mo.—6s, 1899Var.† 6s, gold, 1894	1154	118
6s, funding act of 1866, 1900 J&J 6s, new bonds, 1892-8J&J	10 20		5e, 1912J&J			5s. 1900	107	10910
68, Chatham RRA&O		8	4s, 1912J&J			3.65s. gold. 1907	9819	$102\frac{1}{9}$
6s, special tax, class 1,1898-9A&U 4s, new, cons., 1910	93%	95	Fitchburg, Mass.—6s. '91, W.L J&Jt Galveston, Tex.—8s, 1893-1909. M&S	105	105 ¹ 2	8t. L. Co.—6s, gold, 1905A&Ot st. Paul, Minn.—4s, 1912	120	$122\frac{1}{2}$
08, 1919 A & O	119	122	5s, 1920J&D	92	98	4128. 1916	103	97 105
Penna.—5s, new, reg., '92-1902.F&A 4s, reg., 1912	112.4	119	Hartford, Conn.—68, 1897J&J 10-25 years, 4 ¹ 28, 18 0-1905.J&J	110		68, 1904	119	111
K1006 Isl'd-68, 1893-4, coup. I&I	112	412	Hoboken, N. J78, 1892A&O			7s. 1898	1194	1:20
South Carolina—6s, Non-fund., 1888. Brown consols.	106	108	do 58 1901 M 6N	- 1	114	8s, 1897. Salem, Mass.—6s, '98, W. L. A& O	115 4	126 1164
Acutessee—68. unfinded	604	$\begin{array}{c} 62^{1}2 \\ 72 \end{array}$	Houston, Tex.—10s	60		5s, 1904, W. LJ&J† Savannah—F'd 5s, cons.1909Q—F	1101	112
Compromise bonds, 3-4-5-6s, 1912 Settlement, 6s, 1913 Settlement, 5s, 1913	104		6s, funded. Indianapolis, Ind.—"D" 7·3,'99.J&J 6s. 1897J&J	110		Springfield, Mass.—6s, 1905A&Oi	122	124
Settlement, 5s, 1913. Settlement, 3s, 1913.	70 8	71	Jersey City—Water 7s. 1902Varl	117	120	7s, 1903, water loan	116	133 117
78, gold, 1892-1910	108	111	Water 6s, 1907:	108	112 112	8s, 1893-94Var. †	113	115
78. gold. 1904	125		58, 1911			6s, 1899Var 5s, 1913A&O	107	11 4 109
Vermont—6s, 1890	48		Hudson County 5s, 1905M&S Hudson County, 6s, 1905J&J	120	116	4s, 1913	9219	94
6s, new bonds, 1886-1895J & J 6s, consols, 1905. ex-coupJ&J	48		Hudson County 7s, 1894J&D	112		Worcester, Mass.—6s, 1892A&O†	و 107	108
68, consol., 2d seriesJ&J			Bayonne City, 7s, longJ&J Kansas City, Mo.—8s, 1896	119		58, 1905	113	114 103
6s, deferred bonds Tax-receivable coups., from cons'ls	8	3234	78, 1896	112		3 ¹ 28, 1905	95	9512
Do from 10-40s.	22		Lawrence, Mass.—6s, 1894A& Oil	11019		(Bonds of companies consolid'ted will	. }	
New 3s (Riddleberger), 1932.J & J 10-40s, cp. & reg., 3 to 5,1919.J&J	$\frac{651_{2}}{351_{2}}$	00	6s, 1900	118	119	be found under the consol'd name.) Ala. Gt. Southern—1st mort., 1908;	117	100
CITY SECURITIES.			Louisville, Ky7s, 1903 Var	108	122	Debenture scrip, 6s, gold, 1906 t	109	122 111
Albany, N.Y78, 1910-16M&N	13712.		6s, 1897	105	109 106	Ala. N. O. T. &c. 1st deb. 6s	50 45	55 50
6s, 1915 to 1919	115		4s, 1923J&J Lowell, Mass.—6s, 1890, W. L.M&Nt	97	98	Alb'y & Susq.—1st M., 7s, '88J&J	103	1034
Allegheny, Pa.—5s. cp., '87-97. Var.	100 1	106 11	Lynchburg, Va1901-1J & J	1104	111	Consol. mort., 7s, 1906, guar .A&O Consol. mort., 6s, 1906, guar .A&O	123	130%
4 28, coup., 1885-1901	100 1 105 .	105	8s, 1905 J Lynn, Mass.—Water loan, 6s, '94J&J	126	128	Allegh. Val.—Gen. M., 73-10s. J&J East. exten. M., 7s, 1910 A&O	115	116
Allegheny Co., 58, cp., 1913.J&J&	100 1	101	Water loan, 68, '96	1134	114	Income, 7s, end., 1894A&O	21	23
4s, riot loan, 5-10s. 4s, riot loan, 10-20s	100 1	01	5s, 1905		113 112	Atch. Top. &S. Fe-1st,7s, '99 J&f† Land grant, 7s, g., 1902 A&O†	120	1201
5s, do 10-20s 4s, refunded, 5-20s, 1891-1906	100	01	Manchester, N.H68, 1894J&Ji	108	109	Sinking fund, 6s, 1911J&D+	107	10/14
Auanta, Ga.—88, 1902	116		68, 1902		118 102	Guaranteed 7s, 1909 .J&J&A&O† 5s, 1909 (1st mort.)	100	10014
Water 7s, 1904 J&J 6s, 1895-6 J&J	112		Memonis, Tenn.—Flippin 4-5s. J&J Tax Dist., 4-6s	9984	1004	5s, plain bonds, 1920 M&S†	8934	90 -
5a, 1914-15J&J	10212		Tax Dist., 68J&J	103	1004	4 ¹ 28, 1920	99	991g 951g
4 ¹ 28, 1916	118	20	Minne polis, Minn8s, 1892. J&D 7s. 1901	111	113 125	Florence & El Dor'do, 1st. 7s. A&O† K.C. Topeka&W., 1st M., 7s, g. J&J†	1121011	112-
Augusta, Ga.—7s, 1900-2Var 6s, 1905J&J.	110 1	111	4128, 1912-15	103	105	ao income 78A&J	11440]	110
		lll	48, 1915-17		9719	N.Mex.&So.Pac.,1st,7s,1909A&Of	11941	20

^{*} Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

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

	For	KXPI	inatio	ns See Notes at Head of F	ILSE K	ago	or Quotations,		<u> </u>
	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
7	Atch. Top. & S. Fe—(Continued)—		110	Chicago & Alton—(Continued)—		1166	Cin. Rich. & Chic.—1st, 7s, '95.J&J Cin. Rich. & F. W.—1st, 7s, gJ&D	1108	112
	Pueblo & Ark.V., 1st, 7s, g.,1903. Sonora, 1st, 7s, 1910, guar. J&J	103	10312	Louis'a & Mo.R., 2d, 7s, 1900 M&N St.L. Jacks'v.& C., 1st, 7s, '94. A&O	11334		Cin. Sand'ky & Cl.—6s, 1900F&A	†100	100
	Wichita&S.W.,1st,7s,g.,gua.,1902	T1124	113	do 1st guar. (564), 78, '94A&O	113 8	115	Consol. mort., 7s, 1890 J&D	1 99%	100
	tlanta & Charlotte Air L.—18t,78	12034 1004	171-3	do 2d M. (360), 7s, '98J&J do 2d guar. (188) 7s,'98.J&J	115 ¹ 9		Cin.&Sp.—7s, C.C.C.& I., 1901.A&O 7s, guar., L.S.& M.S., 1901.A&O	114	
	Income, 6s	82	83	Chic.& Atlantic—1st, 6s,1920.M&N	75		Cin. Wash. & B.—1st, gu, 4 28-68 M & N	100	1004
•	W. D. Incomes, 1910J&J	1934	201	2d dg 1923	30	1323	2d mort, 5s, 1931J&J		73 ¹ 2
	Central Division, old 6s do incomes, 1922.	95 12	25	(hic. B. & Q.—Cons., 7s, 1903J&J Bonds, 5s, 1895J&D	1024	1023	3d mort., gold, 3s-4s, 1931F&A Income 5s, 1931	15	17
	do incomes, 1922. do acc. ld. gr. 6s.1901	32		5a. 1901	1 1004	1054	Scioto & Hock. V, 1st, 7sM&N		
1	Baltimore & Ohio -New 4sA&O	101	10112	5s, debenture, 1913	100		Balt. Short L., 1st, 7s, 1900. J&J Clearf. & Jeff.—1st, 6s, 1927. J&J	iii	
	5s gold, 1925F&A Schuylkill Riv. East Side 5s, 1925	107 ¹ 9 103	100-4	Iowa Div. 58, 1919A&C	9812		Clev. Akron & Col.—1st,6s,1926J&J	\$1024	
	Sterling, 58, 1927	1110	112	4s. Denver Div., 1922 F&A	93	9419	Gen. M., g., 5s, 1927	19	
	Sterling, 6s. 1895	1109	111	4s, plain bonds, 1921M&S Neb. Ext., 4s, 1927M&N	1 00	89 925 ₈	Cleve. & Canton-1st, 5s, 1917J&J Clev. Coi. Cin. & Ind.	9419	95
	Sterling mort., 6s, g., 1902M&S do 6s, g., 1910. M&N	1116 1122	124	Bur. & Mo. R., 1'd M., 78,'93.A&C	11114	11134	1st M., 7s.1899 M&N	120	122
	Parkersburg Br., 68, 1919A&O	117	1234	do Conv. 88.'94 ser.J&J	1		Consol. mort., 78, 1914 J&I Cons. S. F., 78, 1914 J&J	128	1321
	Balt. & Pot'c—1st, 6s, g., 1911. J&J	$123 \\ 124$	125	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&do Cons, 6s, non-ex J&do	1104	117	Gen. con. 6s, 1934J&J		
	Balt. & Pot'c—1st, 6s, g., 1911. J&J 1st, tunnel, 6s, g., g'd, 1911. A&O Beech Creek—1st,g'ld, 4s, 1936, J&J	84	85	do 4s. (Neb.), 1910 J&	1 90	904	Bellef. & Ind. M., 7s, 1899J&J	110	1001
	Ball's Gap—Cons. 68, 1913J&J	109		do Neb.RR,1st,7s,'96A&C) †112 %	$\frac{113}{121}$	Clev. & Pitts.—4th M., 6s, 1892.J & Consol. S. F., 7s, 1900 M&N		1084
	Belvidere Del.—1st,6s,c.,1902.J&I) Cons. 4s, 1927F&A	119-8	105	do Om.& S.W.,18t,88,J&1	105	10512	Clev. & M. Val.—1st, 7s, g., '93. F&A		
1	Boston & Albany—78, 1892F&A	†110	11018	Dixon Peo. & H., 1st, 8s, 1889. J&	101	102	Colorado Mid.—1st, 6s, 1936J&L		
	68, 1895J&J	†111	1114	Ott. Osw. & Fox R., 8s, 1900. J&. Quincy& Wars'w, 1st, 8s, '90. J&.	†126 ¹ 4 †105 ¹ 2		Coeur d'Alene.—1st, 6s, 1916M&S Columbia & Gr.—1st, 6s, 1916J&J	1004	
-	Bost. Conc. & Mon.—S.F., 6s, '89.J&J Consol. mort., 7s, 1893A&O			Atch'n & Neb.—1st, 78, 1907 M&	1123	12312	2d mort., 6s. 1926A&C	70	
	Consol mort., 6s, 1893A&O	110278	103	Chic. Burl. & Nor.—58, 1926	99	994	Col. & Cin. Mid.—1st, 6s, 1914.J&J Columbus Hocking Valley & T.—		94
,	Bost.H.Tun.&W. deb. 5s, 1913 M&8 Boston & Lowell—7s, '92A&C	981g	1094	Debent. 6s, 1896		30	Con. 58, 1931 M&8	8 684	
- 1	68. 1896J&J	1110-2	110%	Chic Kan. & West'n.—1st, 58, 1920	949	95	Gen. 6s gold, 1904J&I)	. 75
	58. 1899J&J	1108	وا 106	Income 6s. Chic. & East Ill.—1st mort. 6s, 190	. 50	119	do 2d M., 78, 1892.J&.	J †102	1043
	48, 1905	1024	104	Income bonds, 1907			Col. & Toledo—1st mort. bonds.	. 1113	115
	Boston & Maine—7s, 1893J&J	112	1122	1st. con., 6s, gold, 1934 A&C		95	do 2d mort Ohio&W.Va.,1st,s.f.,7s,1910M&N	1100	109
	7s, 1894	1134	1133c	Gen. con., 1st, 5s, 1937M&N Chic. & Gr. Trunk—1st mort., 1900	96		Col. Springf.& C.—1st, 7s, 1901.M&	8 106	109
	Bost. & Revere B'h—1st,6s.'97.J&J	†1104	112	Ch & Ind. Coal R'v. 1st 5s, 1936 J&J	97'8	98	Col. & Rome.—1st, 6s, gu.Cent. Ga	. 106	107
	Bradford Bord. & K.—1st, 6s, 1932		30	Chic. & Mich. L. S. 1st 8s, 1889 Chic. Mil. & St. Paul—			Col.& West.—1st, 6s. guar Cent. Ga Col. & Xenia—1st M., 7s,1890.M&	811	10719
	Bradf.Eld.& Cuba—1st.6s,1932J&J Brooklyn Ele.—1st. 6s, 1923A&O	20 105	10619	P. du C. Div., 1st, 8s, 1898. F&A	12712		Conn. & Passump.—M., 78, '93.A&C	0 11104	9 111
	2d mortg, 3-5s, 1915J&J		102	P. D., 2d M., 7 3-10s, 1898. F&A 1st, \$, gold, 7s, 1902J&	118		Massawippi, g., 6s, gold, '89 J&. Conn. West.—1st M., 7s, 1900. J&.	J 100 J 26	101
	Buff. Brad.& P.—Gen.M.7s,'96.J&J Buff.N.Y.&Erie—1st, 7s, 1916.J&D		102	La. C., 1st M., 78, 1893J&	1110-2		Connecting (Phila.)—1st, 6s M&	8	. 121
	Buff.Roch. & Pittsb.—Gen.5s, 1937		106	T & M., 1st M., 78, 1897J&	1119		Consol.RR.of Vt., 1st, 5s, 1913.J&. Cor. Cow. & Ant.—Deb.6s, '98M&N	1 86	864
•	Bun. & Southwest.—6s, 1908 J.&J Bur. C. R. & N.—1st.5s,new,'06.J&D	$\begin{array}{ c c c c c }\hline 90\\102 \\ \end{array}$	103	I'a. & Dak., 1st M., 7s, 1899.J& Hast. & Dak., 1st M., 7s, 1910.J&	11 1244	125	Cumb. & Penn.—1st 6s, '91M&	3 1024	104
	Cons.1st & col. tr., 5s,1934 A&O	71	85	do 58, 1910 J&	11 1014	1034	Cumberl. Val.—1st M., 8s, 1904. A&C Dayton & Mich.—Consol. 5sJ&	1 +1023	1044
	Iowa C. & W., 1st, 7s, 1909. M&S C. Rap.I.F.& N.,1st,6s,1920. A&O	••••		Chic. & Mil., 1st M., 7s, 1903.J& 1st mort., consol., 7s, 1905J&	12/4	128	11 3d mort., 78, 1888, now 2d. Acc		1014
	do 1st. 5s, 1921A&O		9712	1st M. I. & D. Ext., 78, 1908J&	127	130	Dayt. & West.—1st M.,6s, 1905.J& 1st mort., 7s, 1905J&	1 1171	2
,	Califor. Pac.—1st M., 4½s, g J&J 2d M., 6s, g., end C. Pac., '91.J&J	100 100		1st M.,6s, S'thwest Div.1909J& 1st M., 5s, La C. & Dav.1919J&	1 105		Delaware-Mort., 6s, guar., '95.J&	1 116	
	3d M. (guar. C. P.), 6s, 1905.J&J	103		80. Minn. 1st 6s. 1910J&	1 119	1134 1234			
	do do 3s, 1905.J&J Cal. So.—1st 6s (Atch. guar.). J&J	55 112	113	Chic. & Pac. Div. 6s, 1910 J& do West Div., 5s, 1921. J&	J 121 J 1054	8 10512	Mort. 78, 1907M&	8 1365	8 140
	Income 6s, 1926	874	8734	Chic. & Mo. Riv. 58, 19-6J&	J 1007	8	Den. & R. G. 1st 7s,gold,1900.M&	1181	
•	Camden & Atl.—1st, 7s, g., '93J&J 2d mort., 6s, 1904A&O	111		Minerai Pt. Div., 58, 1910J& Chic. & L. Sup. Div., 58, 1921J&	J 100 J 102		1st con. 4s, 1936 Denv.& Rio G.W.—1st,6s, 1911M&	8	. 74
	Cons. 6s. 1911J&J	1		Wis. & Minn. Div., 5s, 1921J&	J 1031	1 101	do assented	. 64	. 76 ¹ 2
	Canada So.—1st M.,guar.,1908,J&J 2d mort., 5s, 1913	924		Terminia 5s, 1914J& Dubuque Div., 1st, 6s, 1920.J&	J 102	115	Denv.S.P.& Pac.—1st,7s,1905 M&I Des M.& Ft.D.—Guar.4s, 1905.J&	854	
,	Cape Fear & Yad. Val. 1st.6s.1916	974		Wis. Val. Div., 1st, 68, 1920.J&	J 994	1001	1st mort., guar., 24s, 1905 J&	J 54	
	Carolina Cent.—1st,6s,g.,1920&J			Fargo & South 6s, ass. 1924. J& Inc. conv. sin. fund 1s, 1916. J&	J 95	- 1223g	1st mort., guar 4s, on extension Det.&B.C.1st,8s,en.M.C.1902M&R	N	
	2d, inc., 6s, 1915			Dak. & Gt. So. 58, 1916J&	J 953	8 97	Det. B. C. & Alp., 1st, 6s, 1913 J&	J 1074	4 108 119
	Catawissa-Mort., 7s, 1900F&A	121	124 75	Chicago & Northwestern— Consol., 78, 1915Q—	F 140		Det.G. Haven&Mil.—Equip.6s,191 Con. M., 5% till'84, after 6%191	8 1116	119
7	Cedar F. & Min.—1st, 7s, 1907.J&J Cedar R. & Mo.—1st, 7s, '91F&A	11105	1054	Consol., gold, 78, cp., 1902J&	1314	2	Det. L. & North.—1st, 7s, 1907.J&	J 1184	119
	. 1st mort., 7s, 1./16	1324	13212	Sinking fund, 6s, 1929 A&) 120	108	Det. Mack.& M.—Ld. gr. 3 ¹ 28, S. A Dub. & Dak.—1st M., 68, 1919.J&	j	1
	2d mort., 7s, 1909, quarJ&I Cent. Br. U. Pac., 1sts, 6s, '95. M&N		117	do debent., 58,1933.M&	N 1093	8	Dub.&S. City-1st,2d Div.,'94.J&	J 112	
	Fund. coupon 78, 1895 Ma N	105		Exten. bds. 4s. 1886-1926F&	A 90'		Dulath & Iron R.—1st,5s,1937.A& Duuth S sh & Atl.—5s,1937.J&		92 ¹ 2
	Atch.& Pike's P'k, 1st. 6s, g. M&N Atch.Col.&Pac.,1st,6s,1905Q.—F	104	104	25-yrs. deb. 5s, 1909M& Escan.&L.Sup., 1st, 6s, 1901.J&	J 112		Dunk.A.V.& P1st,78,g1900J&	D	
	Atch.J.Co.&W.,1st,6s,1905.Q,—F	100		Des M. & Minn's, 1st, 78, 1907. F. &	A 120	8	E.Tenn. Va. & Ga.—1st, 7s, 1900 J& Divisional, 5s, 1930J&		
	Cent. of Ga.—1st. cons., 7s, '93.J&J Collat'l trust 5s, 1 '37M&N		8 101	Iowa Mid., 1st M., 8s, 1900. A& Peninsula, 1st, conv., 7s, '98. M&	8 120		Ala. Cent., 1st. 6s. 1918J&	J	
	Cent. lowa—New 1st., 7s, '99.J&J Inc. bonds," debt certs.", 7s,A&C	75		Chic. & Mil., 1st M., 75, '98J&	J 121	2 122	E. Tenn. V. & Ga. R'y.—1st,5s,1956 East. & W. Ry., Ala.—1st, 6s, 192		1021
	Inc. bonds," debt certs.", 7s,A&C Eastern Div., 1st, 6s, 1912A&C	10	15	Mil. & Mad., 1st, 68, 1905M.& Madisc., Ext., 1st, 78, 1911.A&	0 1130		Eastern. Mass.—68, g., 1906 M&	3 1 121	1214
	Ills. Div., 1st, 6s, 1912A&C			Manaminea Ext. 18t. 78.1911Ja.	01130		Elizab.Lex.& Big S.—68, 1902.M& Elmira& W'mspt—1st 68,1910.J&	8 99	100
	Cons., gold, 6s, 1924 J&I Cent. RR. of N.J.—1st, 7s, '90. F&A			Northwest.Un., 1st,7s, 1917.M&	N 1281	9	58. perpetual A&	0	
	Gen. mort., 5s, 1987J&.	1 1027	8 10318	Ott. C. F. & St. P., 58, 1909 M&	8 107	108	Erie & Pittsb.—2d, now 1stJ&	J 100	
	7s, conv., 1902	120	124 11778	North. Ills., 1st, 58, 1910MA	1 1321	108	Cons. mort,, 7s, 1898 J& Equipment, 7s, 1900 A&	011 100	108
	Conv. deben. 6s, 1908 M&I	106	2 117 8	Exten & col. 58, 1934	J 1071	4 10/1	Eureka Spr.—1st, 6s,gold,1933F& Evans.& Ind.—1st,guar.,g.,6s,192	A IUU	
	Am. Dk.& Imp. Co., 5s,1921.J&. Leh.& Wilkesb.Coal,inc.,'88,M&l	1 107		Chic. & S.W., 1st, 7s, guar., '99.M& Chic. & St. Louis—1st , 1915, M&	N		1st. con., 1926	7 100	
	Consol., 7s, gold, 1900, ass'd. Q-N	1 1133	114	Chic. Santa Fe & Cal 1st, 58	17103	107	Evans. & T.H. 1st con. 6s, 1921, J&	J 118	120
	Cent. Ohio—1st M., 6s, 1890M&	8 1051	2 101	Chic. St. L. & P.—1st, 5s, 1932. A& Chic. & Gt. East., 1st, 7s, 93-'9	0 97	98	Mt. Vernon—1st, 6sA& Evansv.T.H.&Chi.—1st, 6s, g.M&	N 100	
	Cent. Pac.—1st, 6s, gold, 1895. J& 1st, 6s, gold, 1896		8	Col & Ind. C., 1st M., 78, 1904.Jo	11120		Fitchburg-58, 1899 A&	0 1102	104
	1st, 6s, gold, 1897	J 115	8	do 2d M.78,1904.M&	CILLIN		6s 1897	OILTIO	A TTTA
	1st, 6s, gold, 1898J& S.Joaquin, 1st M., 6s, g. 1900. A&	0 113	1144	Cin. & Chic. A. L., 1886-'90	11100		7g 1894	OILTOS	110 120
	Cal. & Oregon, series B, 68, 189	2 104		Chi. St. P. & K. C1st, g, 5s, 1936J& Chic. St. P. Min. & Om.—Con. 6s, 193	JI 98	100 $ 123 $	Flint & P. Marq.—M. 68,1920.A& Ft. Madison & N. W., 1st 78, g.,190	00	
	Cal. & Or. C.P. bonds, 68, g., '92 J& Land grant M., 68, g., 1890. A&	J 107	109 1023	Ch St. P. & Minn. 1st. 68.1918Mo	N 124	124	Ft. Worth & Denv. C.—1st, 68, 192	21 83	
	Mortgage bonds, 6s, 1936A&C	0 102		North Wise., 1st 6s, 1930Jd	J 120	123	Frem't Elk'n& Mo.V.—6s,1933A& do do Unstamped	11118	1 1 1 A 4 3
	West. Pacif., 1st, 6s, g., '99J& Charl'te Col.&A.—Cons.,7s,'95J&	J 114 J 112	113	St. Paul&S.City, 1st 6s,1919.A& Chic. & Tomah.—6s.	1113	117	Gal Har & San Ant1st. 6s.g. 191	0. 103	2
	2d mort., 7s, 1910	0 111		Chic. & W. Ind.—8.fd. 68, 1919 M&	N 113	115	2d mort., 7s, 1905J& West. Div. 1st, 5s, 1931M&	N 80	وا
	Cheraw & Darl.—2d M., 7s Ches. & Ohio—Pur. money fd.,189	. 100		General mort., 6s, 1932 Q— Chic. & W. Mich. 5s, 1921 J&	D 95		do 2d, 6s, 1931J&	LJ	70
	Series A, 1908	0 105		Cin Ham. & Davt.—Consol. 58 A.	0 1103	105	Gal. Hous. & Hen.—1st, 5s A & Georgia—7s, 1883-90	(O)	
	6s, gold, series BM&	N 67			CHILLA	121	68 1910	ZJ LU9	111
	Extended 4s, 1986M&	67 N 67		Cin. H. & I., 1st M., 78, 1903.J	MITTO	I LUO	Georgia Pacific—1st, 6s, 1922.Jo	kJ 107	108 ¹ 9
	Reorg. com. certs	. 67	-	Cin. & Indianap., 1st., 78, 92J	DITLUS		2d mort. Gr. Rap. & Ind.—1st, l.g., g'd, 7s,	g. 1118	
	6s, currency, int. def., 1918. J& 6s, 1911	J 17 0. 102	12	Indianapolis C. & L., 7801'97	1111	49	1st M7s. l.g., gold.not guar. Ad	CO 1110	
	Ches. O.&S.WM. 5-6s, 1911.F&	A 105		Indianolis & Cin., 18t.78.78.88.A6	TOTALOS		Ex land grant, 1st 7s, '99	28 96	4 81
	2d mort., 6s, 1911F&. Cheshire—6s, 1896-98J&		1051	1st gold 4s. 1936Q-	-J	95	Gr.B'vW.&St.P.—1st,68,1911.F.&	A IUL	19 102
	Chic. & Alton-1st M., 7s, '93J&	J 113	8 1143	Cin Jack & Mac18t, 58, 1936. Jo	D 92		2d, incomes, 1911	kJ 121	35
	Sterling mort., 6s, g., 1903J& Bds. Kan. C. line, 6s, g., 1903M&	J 1124	$\frac{126}{1234}$	Cin. Van W. & Mich. 1st, 6s, 19 do 2d income, 6s, 1930	70		2d. 6s. gold. 1923 Ad	žO	95
	Miss.Riv.Bridge, 1st.,s.f.,6s,191	2 107		Cin Laf & Ch.—1st. 78,g., 1901. Me	48 † 117		Han. & St. Jo.—Con. 6s, 1911 Mo Harris. P. Mt. J. & L.—1st. 4s 19	Z2 118	
	Louis'a & Mo.R., 1st, 78, 1900F&	A 1 120		Cin. Leb. & Nor.—1st m. 5sJe	TAN TAN	'	* LEAD FROM T & BEST OF CO. TOOL BOLL BOT		-

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

	FOR	Exp	lanat	ions See Notes at Head of Fi	irst P	age o	or Quotations.		
(r	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Aok.
	Hart. & Conn. West.—5s1903			Memphis & Charleston—(Cont'd)			N.Y.Pa.& O.—1st, inc.,acc.7s,1905	13812	
	Ho'st.E.&W. Tex.—1st,7s,'98.M&N	60	70	1st consol. 7s, 1915J&J			do prior lien.inc.ac5-6s.'95	106	108
	2d , 6s, 1913	11712	11812	1st. cons Tenn. lien, 7s, 1915 J&J Gold, 6s, 1924	1	$105^{1_{2}}$	2d mort. inc	7 ¹ 9	
	West. Div., 1st, 7s, g., 1891J&J Waco & N. W., 1st, 7s, g., 1903.J&J	11612		Metrop'n Elev.—1st, 6s, 1908. J&J 2d 6s, 1899	114 ¹ 8	115	Leased L. rental trust, per deb. 4s West. ext. certifs, 8s, 1876. J&J	87	89 50
ž	Cons. mort., 8s, 1912, Tr. rec. A&O	105		Mexican Cent.—1st, 7s, 1911J&J	73	77	do do 7s. gnar. Eriel	1 45	50
	Gen. mort. 6s, 1921, Tr. rec. A&O Hunt. & Br. Top—1st, 7s, '90 A&O	104	68	Scaled 4s, 1911 J&J Bond scrip.	7012	71	N.Y. Phil. & Nor.—1st, 1923 . J&J Income, 6s, 1933 A&O	984	_
	2d mort., 7s, g., 1895	111	10112	Incomes, 1911. Debenture 10s, 1890-95A&O	$102\frac{1}{2}$	104	N.Y. Susq. & W.—Deb. 6s, '97.F&A 1st refund., 5s, 1937J&J	924	
	Illinois Cent1st Chi. &Spr. '98 J&J			Scrip 10s. 1889	997	100	2d mort., 448, 1937F&A		
	1st, gold, 4s, 1951 J&J Gold, 3½s, 1951 J&J	104	$\begin{vmatrix} 107 \\ 95 \\ 1_2 \end{vmatrix}$	Mexican Nat.—1st, 6s, 1912 A&O New 1st mort. 6s	99	40 1001 ₂	Midl'd of N. J.—1st,68,1910.A&O N. Y. Wood& Rock, 2d inc. 1912.	111	114
	Middle Div. reg. 5s, 1921 F&A Sterling, S. F., 5s, g., 1903 A&O		109	Mich. Cent.—Consol.,7s, 1902.M&N Consol. 5s, 1902		1274	Norf'k &W.—Gen'l M.,68,1931 M&N New River 1st 6s, 1932 A&O	117	118
	Sterling, gen. M., 6s, g., 1895. A&O	1111	113	1st M. on Air Line, 8s, 1890.J&J	10312	104	Impr. & Exten., 68, 1934F&A	105	113 12:
	Sterling, 5s. 1905	1111	113 118	Air Line, 1st M., 8s, guar M&N 6s, 1909	102		Adjustment 7s, 1924Q.—M. Conv. deb., 6s, 1894J&J	93	
	2d, 6s, 1907J&D Ten. lien, 7s, 1897M&N	120	- -	5s, coup., 1931		1134	Norf'k & Petersb., 2d, 8s, '93.J&J 8o. Side, Va., ext. 5-6-8s, '89-1900		
	58, 1951, gold J&D	118	1194	J.L.&Sag.North Ext.,8s,'90.M&N			do 2d M., ext.5-6s, 89-1900	102	104
	Ind. Bl. & W.—1st, pf., 7s, 1900J&J 1st mort., 5-6, 1909, Tr. rec. A&O	814		do Cons.1stM.,8s,'91.M&S do Es,1891M&S	162	110	do 3d M., 6s, '96-1900.J&J Va.& Tenn., 4th M., 8s, 1900.J&J	$\begin{array}{c} 105 \\ 124 \end{array}$	126
	2d mort., 5-6, 1909, Tr. rec.A&O Income, 1921, Tr. rec.	$\begin{array}{c} 65 \\ 17 \end{array}$	70 21	Joliet & N.Ind., 1st, 7s (guar. M.C.) Mich. & Ohio—1st, 6s, 1923 M&N	115		do extended 5s,1900.J&J North Penn.—1st,7s, 1896M&N	103 117	
	East. Div., 68,1921. Tr. rec J&D	814	8212	Midd. Un. & Wat. Gap-1st mort	98	101	Gen. mort., 7s, 1903J&J	130	
	Ind. D. & W.—Gold, 5s, 1947 A&O 2d m. inc. 5s, 1948		90 60	2d mort. 5s, quar. N.Y. S. & W Mil.L.Sh. & West.—1st6s,1921. M&N	75 1181 ₂	80 119 ¹ 4	New loan, 6s, reg., 1905 M&S Northeast., S.C.—1st M., 8s, '99, M. &S	126	
	Ind. Dec. & Sp. —1st, 7s, 1906. A & O Ind'polis & St. L.—1st, 7s, 1919. Var.	1102		Conv. deb. 5s, 1907F&A Mich. Div., 1st, 6s, 1924J&J		89 114	2d mort., 8s, 1899	123	
	Ind'apolis & Vin.—1st, 7s, 1908. F&A	115	120	Ashland Div., 1st 6s, 1925 M&S			Northern, Cal.—1st, 6s, 1907. J&J Northern Cent.—4 ¹ 2 per cent. J&J	114	10712
	2d mort 6s, g., guar., 1900.M&N Int. & Gt.North.—1st,6s,1919.M&N	102 \q 104 \q		1st, incomes	98	100	3d mort., 6s, 1900	$\begin{array}{c} 120 \\ 120 \end{array}$	
	Coup. 6s, 1909	6712	7012	Mil. & No.—1st, 6s, 1910J&D	110	$\frac{112}{1091_2}$	Mort. bds., 5s, 1926, series A J&J	110	
	10wa City& West.—1st.7s.1909M&S			1st, 6s, on extension 1913. J&D Minn'p. & St. L.—1st M. 1927. J&D	103	112		1094	112
	I'a Falls & S. C.—1st, 7s, 1917. A&O Jefferson—1st mort., 7s, 1889. J&J			1st M., Iowa City&W 1909.J&D 2d mort., 7s, 1891J&J	89	943	Northern, N.J.—1st M., 6s, '88.J&J North. Pac., P. D'O Div.—6s, M&S.		
-	Jeff. Mad. & Ind.—1st, 7s, 1906. A & O 2d mort., 7s, 1910	†114 †1191a	115 1204	Southwest. Ext., 1st, 7s, 1910. J&D			Mo. Div. 6s, 1919M&N	·	
2	Junction (Phil.)—18t.4 \(8.1907 J&J		120-2	Pacific Ext., 1st, 6s, 1921 A&O Imp. & Equip. 6s, 1922 J&J			Gen'l l. g., 1st, 6s, 1921J&J Gen. land gr., 2d, 6s, 1933A&O	106 ¹ 8	118 ¹ 2 106 ¹ 4:
€.	Kanawha & O.—1st cs, 1936 J.&J Kan. C. Clint'n & Springfield—1s,5s	65 95	97	Minn'p. & Pac., 1st, 5s, 1936. J&J Minn. S. Ste. M. & Atl.—1st.5s.1926		93	Gen. land gr., Sd, 6s, 1937J&D Dividend scrip extJ&J		924
	K.C.Ft.Scott& G.—1st,7s,1908 J&D Pleas. Hill & De Soto, 1st, 7s, 1907		116 118	Minn. & N. W.—1st, 5s, 1934J&J	121	102	James Riv. Val.—1st,g.,6s,'36J&J	104	108
	Kansas C. Lawr. & So. 1st. 6s. 1909	1112	113	Miss.& Tenn.—1st M., 8s, series "A" 8s, series "B"J&J	111		Spokane & Pal.,1st 6s, 1936.M&N St.P.& Nor.Pac. gen.6s,1923.F&A		11678
	Kan. C. M. & B. – 1st, 5s, 1927. M&S Kan. C. & Omaha—1st, 5s, 1927 J&J.	81	92 ⁵ 8	Mo.K. & T.—Cons. 7s., 1904-6. F&A Consolidated 6s, 1920J&D	981 ₂	983 <u>1</u>	Helena& Red Mt. 1st, 6s, 1937M&S Dul. & Man., 1st, 6s, 1936J&J		
	K.C.St.Jos.& C.B.—M.7s,1907. J&J K.C.Spr.&Mem.—1st,6s,1923.M&N	$1120 \\ 11114$	121	Consolidated 5s, 1920J&D		59	Dak. Div., 1st, s.f. 6s, 1937. J&D		103
	Ken. Cent. Ry.—Gold 48, 1987. J&J	6934	704	2d mort., income, 6s, 1911A&O 1st, 6s. g., 1899, (U. P. S. Br.)J&J			Hel. B. Val. & B.,1st,6s,1937M&N Drum. & Pet., 1st, 5s, 1937J&D		
	Keokuk&Des M.—1st.5s,guar.A&O Knoxv. & Ohio 1st, 6s, 1925J&J		106 97	Han. & C. Mo., 1st 7s, g., '90.M&N Mo.Pac.—1st mort., 6s, gld, '88, F&A	1024		Helena&N'rth —1st.5s,1937.J&D La. M.&Mo. R., 1st, 5s,1937J&D		93
	Lake E.& West.—1st,g.,5s,1937J&J Lake Shore & Mich. So.—			Consol. 6s, 1920	107	110	North. Pac. Ter. Co1st.6s.'33.J&J	101	
-	Cl. P. & Ash., new 7s, 1892 A&O		11312	2d mort., 7s, 1891J&J Car. B., 1st mort., 6s, g. '93A&O		103	Norw'h&Worc'r—1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J		114 102
	Bufl. & E., new bds, M., 78, '98. A&O Buff. & State L., 78, 1886J&J		122	3d mortgage, 7s, 1906M&N Verd. V. Ind. & W., 1st, 5s, 1926 M&S	c		Sinking fund, 8s, 1890	103	104 ¹ 29 98
	Det.Mon.& Tol.,1st,7s,1906.F&A Kalamazoo Al.& Gr.R.,1st,8s.J&J	1254		Leroy & C. Val., 18, 58, 1926. J&J	‡97		Income, 38 & 681920	30	35
	Kal.& Wh. Pigeon. 1st. 7s. '90J&J	106_{2}		Mobile & Birm.—1st, 5s, 1937 Mobile & Ohio.—1st pref. deb	4519	99 50	Ohio & Miss.—Cons.,s.fd.7s,'98 J&J Cons. mort., 7s, '98	11634	1174
	Dividend bonds, 7s, 1899A&O L.S.& M. S., cous., cp., 1st, 7s. J&J	$\frac{121}{1264}$	123	2d pref. debentures	28 25	30 27	2d mort., 7s, 1911		118
	do cons.,reg.,1st,7s,1900.Q-J	1243_{8} 1251_{2}	12478	4th pref. debentures	23	25	1st mort., Springf. Div., 1905 M&N	1074	
	do cons., cp., 2d,7s, 1903J&D do cons., rcg., 2d, 7s, 1903J&D	12538	1252	New mortgage, 6s, 1927J&D Collateral trust 6s, 1892J&J	102	115	Ohio River RR.—1st. 5s, 1936.J&D Ohio Southern—1st 6s, 1921J&D	96	98 ¹ 2: 106 ¹ 2:
	Mahoning Coal RR. 1st, 5s. J&J Lawrence—1st mort., 7s,1895.F&A	110	104	1st extension 6s, 1927Q—J St. L.& Cairo—4s, guar., 1931.J&J			2d income, 6s, 1921	37	38
,	Lehigh Val.—1st,6s,coup.,'98.J&D 2d mort., 7s, 1910	120		Morg'n's La. & Tex., 1st, 6s, 1920J&J	108	122	6s, 1895J&D	110	111
,	Gen. M., s. f., 6s, g., 1923J&D	132		1st mort., 7s, 1918	14019	141	78, 1894 M&S 4 ¹ 28, 1904 A&O	103	114 ¹ 4.
	L. Miami—Renewal 58,1912M&N L.Rock& Ft.S.—1st,l.gr.,78'95.J&J	11012	lus	2d mort, 7s, 1891F&A Bonds, 7s, 1900J&J	$109^{1}4$ 120	1095	Bost.C.&Fitchb.,1st.7s, 89-90J&J B. C. F. & N. B., 5s, 1910 J&J	10112	102 113
Ì	Long Island—1st M., 7s, 1898.M&N 1st consol. 5s, 1931Q—J	$120\frac{1}{2}$ $114\frac{5}{8}$	122	General mort., 78, 1901A&O	124	126	N. Bedford RR., 78, 1894 J&J	110	113
	Newtown & Fl., 1st, 7s, 1891			Consol. mort., 7s, 1915J&D Nashua & Lowell—6s, g., '93 F&A	106	10014	Omaha & St. L.—1st, 4s, 1937J&J Orange Belt—1st mort., 6s, 1907	724	73
	N.Y.& Man. Beach, 1st 7s, '97, J&J N. Y. B. & M. B., 1st con. 5s, 1935	1		5s, 1900 Nashv.Ch.&St.L.—1st, 7s, 1913 J&J	$103\frac{1}{2}$ 129	105	Oreg. & Cal.—1st 5s, 1927J&J Oregon& Transcont.—6s,1922M&N	9578	
•	Lou'v. C.& Lex.—1st,7s,'97 J&J(ex) 2d mort., 7s, 1907		132	2d mort., 6s, 1901J&J	10778	103	Osw.&Rome—1st M., 7s, 1915.M&N	122	
2	ou'v.Ev.& St.L-1st 6s,1926.A&()	10318	0314	Nashv.& Decatur—1st,7s,1900.J&J Natchez Jack. & Col.—1st, 7s, 1910		1	Panama—Sterl'g M., 7s. g. '97.A&G Sinking fund sub., 6s, 1910.M&N	1	106
. 1	2d mort., 2-6s, 1936	5512	11	New'kS'set&S.—1st. 7s, g'89.M&N N. J. Junction, 1st, 4s, 1986F&A	1033		Subsidy bonds, Eng. issue, 6s	93	101 132
	Cons. 1st, 7s, 1898 Cecilian Br., 7s, 1907	118 1	181	N. J. & N.Y.—1st, 6s, 1910M&N	96		Cons. mort., 6s, 1905Q-M	122	••••
	LebKnoxv. 68, 1931 Mas			N. J. Southern—1st M., new 6s. J&J N. O. & Gulf.—1st, 6s, 1926. M&N	99	105	Consol. 5s, 1919 J&D		•••••
	Louis. Cin. & Lex., 68, 1931.M&N Mem.& O., stl., M., 78, g., 1901J&D		25	N. O. & Northeast.—Prior 1.6s.1915 N. Y. & Can.—£ M., 6s, g., 1904.M&N		116	Penn. Co., 6s, reg., 1907Q.—J do 1st M., 4 ¹ 2s, 1921.J&J	108%	103
			17	N.Y.C.& Hud.RivExt'd 58. M&N	10314 1341 ₂	104	F1	100.4	
	do 2d, 6s, 1930J&J	97	01	Debenture 5s, 1904 M&S		110	Pensacola & Atlantic - 1st m F&A		
	Pensacola Div., 1st, 6s, 1920 M&S St. Louis Div 1st, 6s, 1921 M&S	1 : = 1	03	Sterling mort., 6s, g., 1903J&J N.Y.Chic.& St. L.—New 1st, 4s, 1937	8978	90	Peo. Dec. & Ev.—1st, 6s, 1920.J&J 2d mortgage, 5s, 1927	1094	110 75
	do 2d., 3s., 1980. M&S	56 .		N. Y. Elevated.—1st M., 1906.J&J	1164	17	Evansville Div., 1st 6s. 1920, M&S	106	107
	E. H. & N., 1st 6s, 1919J&D	116 .		N. Y. & Greenw'd L.—1st M. inc. 6s 2d mortgage income	5	8	Peo.& Pekin Un.—1st,6s,1921.Q—F 2d mort . 4 \(\frac{1}{2} \) s, 1921Q—F		110 70
w:	80. & No. Ala., S. F. 68, 1910 A&O	100	11	N.Y. & Harlem—7s, coup., 1900.M&N N.Y. Lack & W.—1st, 6s, 1921.J&J	$128^{1}4$ 1 1 1 3 0		Perkiomen—Cons.6s.,1913,sterling Petersburg -Class A, 1926J&J	95	105
	Trust bonds, 6s, 1922Q-M	110 ¹ 2 1	1034	2nd, 5s, guar., 1923F&A N. Y. Lake Erie & Western—		110	Class B, 1926	10619.	17.0
	50 -year gold, 5s, 1937M&N	1	.00	1st mort, 7s, 1897, extM&N			Gen. M., guar., 6s, g., 1920. J&J	10234 1 $150 1$	103 132
1	O A 10	112 1	$\begin{array}{c c} 96 \\ 12 \\ 12 \end{array}$	3d mort. ex. 4 ¹ 28, 1923 M&S	ا برا 107 ا ا برا 107		Consol. 5s, 1920	111 .	
	Con. mort. 6s, 1916	9012	9112	4th mort., ext., 5s, 1920A&O	114 ¹ 2 1	115	2d, 7s, '93	110	
_	2d mort., 5s, 1934M&S	40 .		1st cons. M., 7s, g., 1920M&S	134	3134	Consol.M.,78,1911, reg.& cp.J&D	131½.	
	Exten. bonds, 6s, g., 1900 A&O	103 1	18	New 2d cons. 6s, 1969J&D Collateral Tr. 6s, 1922M&N	97 ¹ 8 .	U5		120	10319
	Cons. 78, 1912	130 1	32 01 ¹ 4	Fund. 5s, 1969J&D	85	8978	Gen'l mort., 68, 1908	113	114
	Leeds & Farm'gt'n, 6s, 1896.J&J †	109 1	11	Reorganizat'n 1st lien, 6s, 1908	106 .	32	Convertible, 7s, 1893J&J	116 ¹ 2 1	117
124	Portl. & K., Cons. M., 68, '95.A&O Debenture, 68, 10-20 F&A	106 1	07		11418	60	Cons. 5s, 1st series M&N Cons. 5s, 2d series F&A	96	97 71 ¹ 2
]			86	do con. g., 68, 1935 A&O	11541	16	Scrip for 6 deferred 42 coupons	190 1	100
ĵ	larg'tte Ho.& O.—Mar.&O.,88, '92	110 1	11	2d gold 4s, 1927 J&D		55	Deferred income		21
	68, 1923 (extension)J&D		02 931 ₂ 1		109 .		Income mort., cons. 7s, '96, J&D	81	82 75
1	68, 1925 (Mary. & West.) J&D femphis & Little Rock—New 4s	90		N.Y.&.N.Eng.—1st M., 7s, 1905J&J	12212 1	2234	Phila. Wil. & Balt.—68, 1892 A&C	103 1	104
3	lemph.& Chari.—1st.7s. 1915. J&J	121 1	26	2d m.,6s, 1902F&A	103 1	0314	6s, 1900	104	1 ()4 Lo.
	2d mort., 7s, extendedJ&J.	121 1	26	2d 6s (scaled to 3s)F&A	924	93	Trust certs., 4s, 1921J&J		101

*Price nominal; no late transactions.

Purchaser also pays accrued interest. ‡ In London. Coupon off. c. In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For	Exp	lanat	ions See Notes at Head of	First	Page	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS		[RAILROAD STOCKS.	Bid.	Ast.
Pine Creek-6s, 1932J&D			Texas & Pac.—(Continued)—	1001	1	Brooklyn & Montauk	85 100	
Pine Creek - 68, 1832 Pittsb.C.& St.L.—1st, 7s, 1900.F&A Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O			Cons. M., 6s, g. 1905.tr. rec. J&D. Inc. and land gr., reg., 1915.July	106 ¹ ₂ 47 ¹ ₄	4734	Buffalo N. Y. & Phila., ass. pd50	\$ 9	938
10:4+ah & Con'llay 18tM. /8, 98.0 (0)		11834 132	Rio Gr. Div., 6s, 1930, Trust rec. Gen.M.&ter. 6s, 1905.tr.rec. A&O	7034 61	71 ¹ 4 63	Buffalo Rochester & Pittsb100 do pref100	35	100
Pittsb.Ft.W. & C1st,7s,1912 Var	143 ¹ / ₂ 139	142	N.O. Pac., 1st, 6s, gold, 1920. J&J Tol.A.Ar.&N.M.—1st, 6s, 1924. M&N	9834 9834	9912	Burlington C. Rapids & North 100		50 8
2d mont 7g 1912	$\frac{131^{1}}{115}$		Tol. & Ohio Cent.—1st, 5s, gu.1935		100	California Pacific	4014	40%
Pittsb. McK.& Y.—1st.6s,1932.J&J Pittsb. & West.—1st, 4s, 1917.J&J	7312		Tol. Peoria & W.—1st. 7s. 1917, tr. rec. Tol. St. L. & K. C., 1st. 6s, 1916 J&D	85 90	$\begin{vmatrix} 91 \\ 94 \end{vmatrix}$	Camden & Atlantic, Pref50 Canada Southern100	00	5014 5912
Pitts. Y. & Ash. – 1st, 5s, 1927. M&N Portl'nd&Ogb'g—1st6s, g., 1900J&J	- ~ -	108	United Co s N.J.—Cons.,6s,'94.A&O		104	Canadian Pacific	0 10	
Port Royal & Aug.—1st, 6s, '99. J&J Income mort., 6s, 1899J&J			Sterling mort., 68, 1894M&S do 68, 1901M&S	+121	112 123	do 1st pref	3 23	551g
Ren.&S'toga—1st 7s,1921 cou.M&N Rich'd & Allegh—1st, 7s, trust rec.	521 ₂ 101		Cam. & Amb., mort., 6s. '89.M&N Union Pacific—1st, 6s, g., 1896.J&J	10214	$102\frac{1}{2}$ $114\frac{1}{2}$	Cedar Falls & Minnesota100 Central of Georgia100	115	117
Rich'd & Danv.—Con.,6s,'90. M&N General mort., 6s, 1915J&J	11434		1st, 6s, 1897	1143 <u>4</u> 1153 <u>4</u>	115	Central Iowa, 2d assesm't pd. 100 Central Massachusetts	21	21 ¹ 4 41 ¹ 4
Debenture, 68, 1927		83	1st, 6s, 1899J&J Land Grant, 7s, 1887-9A&O	116 101		do prei100 Central of New Jersey100	8358	84
Rich. & Petersb., 68, 1915M&N	,		Sink. F., 8s, 1893. M&S Om. Bridge, sterl. 8s, g., '96. A&O	118-3	$\frac{119^{1}}{125}$	do Pref	00	324
New mort., 78, 1915	$\frac{1121_{2}}{101}$		Collateral trust, 6s, 1908J&J Collateral trust, 5s, 1907J&D	94		Central Pacific	24	29
2d mort., 6s		883	Kans. Pac., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D	11134		Chesapeake & Ohio, common 100 do 1st pref100	331	
Roch. & Pitts., 1st, 6s, 1921J&D			do Denv. Div., 6s M&N do 1st cons. M.,6s,1919 M&N	112	115 1091 ₂	do 2d pref100	2	719
Rome & Carrollt.—1st, 6s. g., 1916		,	Oregon Short-L., 6s, 1922 F&A Utah Cen.—1st M., 6s, g., 1890. J&J		1067	do 1st pf. Drexel rec do 2d pf. Drexel rec	2-2	
Rome & Dec.—1st., 6s, 1926J&D Rome Wat'n&O.—S.F., 7s, 1891.J&D	11078		Utah 80., gen., 7s, 1909 J&J do ext,1st,7s,1909 J&J	9312	93	Cheshire, pref	1	118 138
2d mort., 7s, 1892J&J Consol., 1st ex. 5s, 1922A&O	107	10412	Utica & Bl'k R.—Mort., 78, '91. J&J Valley of Ohio—Con. 68, 1921. M&S		10512	Chicago & Atlantic Beneficiary Chicago Burlington & North 100	5114	51%
Butlanu—1st M., 6s, 1902M&N Equipment. 2d mort., 5sF&A	108 94	944	Ver. & Mass.—Guar. 5s, 1903 M&N	102 ¹ 2		Chicago & Canada Southern	113	11512
2d mortincomes, 5s, 1925	102 ¹ 2 38	40	Vicksb. & Mer.—1st, 6s, 1921.A&O 2d, 4-6s, 1921	40	7	Chicago & East. Illinois100	924	9234
8t.L.Alt.&T.H.—1st M., 7s, '94.J&J 2d mort., pref., 7s, 1894 F&A	$114\frac{1}{2}$ $109\frac{1}{2}$		Vicksb. Sh. & Pac Prior lien, 68.	1106	108 118	Chicago & Grand Trunk	4	7
2d income, 7s, 1894M&N	101½ 32	40	Va.Midland—1st ser.,6s,1906.M&S 2d series, 6s, 1911	1143		do do pref100 Chicago Milwaukee & St. Paul.100	7238	725g
Bellev.& S.Ill.,1st,S.F.8s,'96.A&O Bellev.& Car., 1st 6s, 1923J&D	11212	120 114	3d series, 5-6s, 1916	68	9712	do pref., 7.100	10818	10938
St. L. Ark. & Tex. 1st 6s,1936.M&N 2d mort. 6s, 1936F&A	3 9	40	5th series, 5s, 1926	90		do Pref., 7100 Chicago Rock Island & Pac100	1094	
St. L. & Chic.—1st con. fs, 1927. J&J St. L. & Iron Mt.—1st. 7s, '92. F&A	109 ¹ 8	90	Gen. 5s, guar., 1936M&N Wab.St.L &P1st,ex.,7s,'90.F&A	1104		Chic. St. Louis & Pitts100	35	37
2d mort., 7s, g., 1897M&N Ark. Br. l. gr., M., 7s, g., '95.J&D	$105\frac{1}{2}$	10812	Mort., 7s, 1879-1909, Tr. rec. A&O 2d mort., 7s, ext. 1893, ex M&N	85		Chic. St. P. Minn. & Om., com100	107	111
Cairo Ark. & T.,1st,7s.g.,'97.J&D Cairo & Ful.,1st,l.g.,7s,g.,'91.J&J	104	105	Equipment 78, 1883 M&N Gen., 68, 1920, Tr. rec J&D	41	45 85	Chicago & West	74	39 ¹ 2 75
Gen. con. r'y & l. g., 58,1931A&O St.L.& San Fr.—2d cl. A,1906M&N	100	117	Chic. Div., 5s, 1910 Tr. rec. J&J Havana Div., 6s, 1910 J&J			Cin. Indianap. St. Louis & Chic. 100 Cincinnati N. O. & Tex. Pac100) 10	78 55
2d M., class B, 1906M&N 2d M., class C, 1906M&N	116	117 117	Indianap. Div., 6s, 1921 J&D Detroit Div., 6s, 1921 Tr. rec. J&J	103	107 85	Cin. Sandusky & Cleveland50	13	16 50
Bouth Pacific.—1st M, 1888 .J&J Kan. C. & Sw., 1st, 6s, g., 1916J&J		102	Cons.mort.,7s,1907,convert.QF 1st, St. L. div., 7s, 1889F&A	11018		Cincinnati & Springfield100	28	-
Pierre C. & O. 1st, 6s F&A Equipment 7s. 1895 J&D	$105 \\ 1081_{2}$		Gt. West., Ill., 1st, 7s, '88 F&A do 2d, 7s, '93 M&N	85		do pref. 100 Cleveland Akron & Col100) 44	3334
General mort., 6s, 1931J&J General mort., 5s, 1931J&J	104	11634	Q'ney & Tol., 1st, 7s,'90M&N Ill.& S.Ia.,1st, 6s, 1912F&A	109	110	Clev. Col. Cin. & Indianapolis 100 Cleveland & Canton	7	49 71 ₄
1st trust, g., 5s, 1987		105	8t.L.K.C. & N. (r.est. & R.), 7s. M&S do Om. Div., 1st7s, 1919. A&O			do do Pref. Clev. & Pittsburgh, guar., 750		30
St.L.K.&So.W1st 6s, 1916M&S Trust bonds, 6s, 1920 F&A	2 94	11112	do Clar. Br., 68, 1919 F&A do No. Mo., 1st, 1895J&J	110-2	1104	Cour d'Alene	170	17ō
St. L. W. & W., 68, 1919M&S St.L. Vand. & T.H 1stM., 78, '97. J&J		$ ^{110}_{117^{1}_{2}}$	do St. Cha's Bridge 6s, 1908 Wab. Fund, 1907—Var. 7s. F&A			Col. Hock. Val. & Tol	0 204	22 20
2d mort., 7s, 1898M&N 2d, 7s, guar., 98M&N	102 106		Warren (N.J.)-2d, 7s, 1900 . A&O West Chester-Con. 7s, 1891 . A&O	107	108	Concord & Portsmouth, guar., 7 10	1131	13 7 150
St. P. & Duluth—1st, 5s, 1931.F&A St. P. Minn. & Man.—1st 7s, 1909 J&J	105 1121 ₂		W. Jersey & At. 1st M.,6s1910M&S West Jersey-1st, 6s, 1896J&J		12112	Connecticut & PassumpsicJu	0 1007	109 1843
2d 6s, 1909	116	11514	1st mort., 7s, 1899	117	10338	Danbury & Norwalk	0 214	51 ¹ 2
1st consol. 6s, 1933J&J do reduced to 4\s. J&J	117 973 ₁	117-12	WestVa C.&Pitts.—1st.6s, 1911J&J	104		do Pref., guar., 8.5 Delaware & Bound Brook10	0 137	158 160
Minn's U'n, 1st, 6s, 1922J&J Montana Ext., 1st, 4s, 1937.J&D	111 854	8519	West'n Ala.—1st M., 8s, '88 A&C 2d mort., 8s, guar., '90 A&C	100	120	Delaware Lack. & Western	0 1299	12978
Montana Cent.—1st, 6s, 1937J&J San Ant. & A. Pass., 1st, 6s, 1916.J&J	113	92	West.Maryl'd-3d en.,6s, 1900.J&J West.N.Y.& Penn-1st.5s,1937J&J	934		do do pref.10 Denver & Rio Grande Western.10	0 494	
do 1st,6s,1926.J&J Sandusky Mansf.& N.—1st, 7s,1902		92	2d m., 3s g5s sc. 1927 A&O Warren & Frack, 1st,7s,'96 F&A	1144		Des Moines & Fort Dodge10 do do Pref10	0 8	22
Sav. Fl. & W.—1st, &s, 1934A&O At. & Gulf, con. 7s, '97J&J	1 ::-:	115	W'n No. Carolina—1st, 78, 1890. M&N Consol. 6s, 1911		. 85	Det. Lansing & Northern, com .10 do Pref.10	0 37	95
So. Ga. & Fla.—1st, 7s, 1899	116	117 115	West'nPenn.—1st M., 6s, '93A&C Pitts. Br., 1st M., 6s, '96J&J	110	9912	Dubuque & Sioux City10	75	7
Seaboard & Roan.—6s, 1916. F&A 5s. coup., 1926	10912	110 ¹ ₂	Wheeling & L. Erie—1st, 5s,1926 Wichita & Western—1st, 6sJ&J		104	do Pref10	0 93	
Scioto Val.—1st, 7s, sink'g idJ&J			Wilm. Columbia & Augusta, 68 Wil. & Weldon—S. F., 78, g., '96.J&J		103	do do 1st pref10	$\begin{bmatrix} 62 \\ 224 \end{bmatrix}$	6319
Consol. 7s, 1910	11 00		Wisconsin Cent.—new 1st, 5s Incomes, non-cum., 5s	40	2 124	11		5419
Sham. V.& Potts.—7s, con. 1901J&J Shenandoan Val.—1st,7s,1909.J&J	931		Wis. Valley—1st, 7s, 1909J&J Wore'r & Nashua—5s, '93-'95 Var	103	105	East & West, Masanda	$0 124 \\ 0 129$	125 130
General mort., 6s, 1921A&O Shreve. & Hous.—1st. 6s, gu., 1914	32 60	34 65	Nash. & Roch., guar., 5s., '94.A&C RATLROAD STOCKS. Par	1024	111	Eastern in N. H	10	16
Sioux C. & Pac., 1st M., 6s, '98.J&J Sodus Bay& So.—1st, 5s, g., 1924J&J	104	106	Ala. Gt. South.—Lim., A., 6s, pref. Lim., B, com	31	2 4	Elmira & Williamsport, 55	0 3 44	
80. Carolina—1st M.,6s,1920 A&O 2d mort., 6s, 1931J&J	102	103	Ala. N. O. & Pac., &c., prefdo do def			Evansville & Terre Haute5 Fitchburg. Pref 10	0 85	88
Income 6s, 1931 So. Cen. (N.Y.)—Consol. mort., 5s	13 50	15 3 ₄ 55	Albany & Susqueh., Guar., 7100 Allegheny Valley		155	Flint & Pere Marquette10	0 45	4518 10734
South. Kansas—1st, 5s, 1926M&S Texas Div., 1st, 5s, 1926M&S	974	9710	Atchison Topoka & Santa Fe 100 Atlanta & Charlotte Air Line 100	823	874 4 83		0 363	8 3714
Income, 6s 80 Pac,Cal1st,6s,g.,1905-12 A&O	.93	94	Atlantic & Pacific	132	133	Georgia Pacific	. 14	15 ¹ s 198
80. Pac., Ariz.—1st, 6s, 1909-10. J&J 80. Pac., N. M.—1st, 6s, 1911. J&J	1073		Baltimore & Ohio100 do 1st pref., 6100	123	101	Georgia Ranfoad & Bank g Co. 10 Grand Rapids & Indiana Green Bay Winona & St. Paul. 10	. 8	12
Staten Isl. Rapid Trans.—1st mort. Steuben. & Ind., 1st 6s, 1914J&J	110		do 2d, pref100 Parkersburg Branch100	z		do do Pref10 Houston & Texas Central10	0 14	19
Stock. & Cop1st, 5s, 1905 J&J			Beech Creek)		Huntingdon & Broad Top5	0 5	17
Summit Br.—1st, 7s, 1903 J&J Sunb.Haz.&W-B.—1st,5s,1928M&N	101	974	Belleville & So. Ill., pref10	75		Illinois Central10	0 120	121
2d mort., 6s, 1938 M&N Susp.B.&ErieJunc.—1st M.,7s	1110	116	Bost Con. & Montreal Pref., 5.10	0 103	200 1031	do Leased line, 4 p. c. 10 Indiana Bloom. & West., ass. pd. 10 Indiana Bloom. & Indiana leased 10	0 11	1212
Byr.Bing.&N.Y.—consol.7s,'06A&C Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort 7s, 1911 M.W.	45	2	Boston & Lowell	0 159	160	Jeff'v. Mad. & Ind'p's, leased10 Kanawha & Ohiodo 1st pref	- 1	
1st mort., 7s, 1911	115	117	Boston & Maine10	0 97	98	do 1st pref	3 75	79
Tex. & P. – East. D. 1st 6s, 1905. M&S 1st gold, 5s, 2(00	3 109	8 43	Boston & Providence10 Roston Revere Beach & Lynn10	0 160	165	do do Pref. 10 Kans. City Mem. & Birm10	130	2 137 ¹ 2
2d gold inc., 58, 2000 Mcl	h 41	4		.1 33	40			

^{*} Price nominal. † Purchaser also pays accrued interest. ; In London || Coupon off. § Price per share. c In Frankfort. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

		For	Explanations See	Notes	F S	FOUKS AND Beend of First Page	ONDS	-Co	NCLUDED.		
RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	11	Bid.	Ask.	11	Dia	
Kan.C.Sp'd& Mem.10 Kan.C.Cl'n & Sp'd.10	0 30	77 40	St. Louis & Chic. pref.	7	40 1.2	COAL & MINING	-		MINING STOCKS	Bid.	Ask.
Kan. City & Omaha Kentucky Central. 10 Keokuk & Des M 10	0	10	do Pref100	67	29 68	Cameron Iron & Coal 50 Colorado Coal & I.100	34 %	30 35%	Alice		
do pref100 Keokuk & West.	0	23	do 1st pref.100 St. Paul & Duluth 100 do Pref.100	102	114 ¹ 2 58 103 ¹ 2	Consol.Coal of Md 100	2012	21 ¹ 2 23	Alta Montana 100 Barcelona 100 Bassick 100	.90	.92
Kingst'n&Pembr'ke50 Lake Erie & W100 do Pref.100	0 144	3412	St. P.Minn. & Man. 100 Scioto Valley 50	100		Homestake Min'g 100 Marshall Cons. Coal Maryland Coal100	12	12	Best & Belcher	·35 4·00	.60
L. Sh. & Mich. So 100 Lehigh Valley 50	$\begin{array}{c c} 0 & 91\frac{1}{8} \\ 525_{8} \end{array}$	45½ 913 ₈ 523 ₄	South Carolina 100	8	9	New Central Coal . 100 Ontario Sil. Min'g. 100	10	15 11 ¹ ₂	Breece100	2·50 ·28	•35
Little Miami50 Little Bock & Ft. Sm	0 \$16712	170	Southern Pac. Co 100 S'west., Ga., g'd, 7.100 Syr. Bing. & N. Y.100	127	128_{2}	Pennsylvania Coal. 50 Quicksilver Min'g. 100	264 ¹ 2	11	Brunswick. Bulwer	·70 2·00	20
Little Schu'k'l50 Long Island50 La. & Mo. River100	9110	64 921 ₂	Summit Branch, Pa. 50 Sunbury & Lewist. 50	δ 48	10 494	do pref.100 Tenn.Coal&IronCo100 Whitebr'st FuelCo.100	26	35 27 97	Cal'm't&Hecla(copp'r)	243 11·50	2.01
Lou. Evans. & St. L.100	1012	11	Ferre H. & Ind'nap.50 Fexas & Pacific 100 Fol. Ann Arbor & N.M	90 201 ₂	95 203 ₄	Wyoming Val.Coal.100 EXPRESS ST'CKS	•		Chrysolite 50 Chollar 100 Consol. Pacific 100	3.60	·37
do. Pref.100 Louisv. & Nashv100 Louisv.N.A.&Chic.100	22	25 564	rol. & Ohio Cent'l.100	20 40	34 50	Adams 100 American 100 United States 100	109	143	Deadwood	5·25 1·90	20
do Pref 50	37	38 40	U. N.J. RR &C. Co.100 Union Pacific 100	21334 5378	5418	Wells, Fargo & Co. 100 TEL'PH STOCKS	135	73 140	El Cristo	2·10	.95
Maine Central100 Man. & Law'ce100	$124\frac{1}{2}$ $212\frac{1}{2}$	215	Utah Central100 Utica & Black Riv.100 Vt.& Mass., l'sed, 6.100	120 1331 ₉	125	AND BONDS. American Dist. Tel. 100	20	25	Eureka Consol 100 Father De Smet 100 Franklin (copper)	15.00	10.00 50
Manhattan, con100 Marq. H. & Ont100 do Pref100	154	9414 1719 90	Vicksb. & Meridian	1 3	1	American Tel. & Cable Atlantic & Pacific st'k Bank's & Merch'ts.100	72 45 ₁₄	52	Green Mountain 10		4.00
Memph.& Charl25 Mexican Central100	52	54 154	Virginia Midland100 WabashSt.L.&Pac.100 do Pref.100	13 24	1412	Cent. & So. Am. Cable	310	5	Hale & Norcross. 100 Horn Silver. 20	·85	
Mexican Nat., Tr. rec. Mex. Nat. Constr. Co. Michigan Cont100	23	20	Warr'n(N.J.), l's'd, 7.50 West Jersey	5910		Commercial Tel. Co.pf. Franklin100 Gold & Stock100	16 25	33	Leadville Consol 10	3.50	·15
Midland of New Jersey Mil. Lake 8. & W100	25		West Jersey & Atl 50 5		14	Bonds		102	Little Chief 50 Little Pitts	23	•25
Mil. & Northern 100	8819		Western N. Y & Penn. Wheeling & L. Erie 100 Wil. Columbia & A.100	5219	53	N. Y. Mutual Un. Tel. Mutual Union 68	90 91 ¹ 8	90%	Mexican G. & Silv.100 Mono. Monitor M & M.	1.50 1.10	14
Mine Hill & S. H50 Minneap. & St. L100 do Pref100	7	819	Wilm. & Weldon, 7.100 * Wisconsin Central 100	174	1719	N'west., 7s. 1904 .J&J Postal Telegraph . 100 Bonds, 1st 6s	1		North Belle Isle	1.70	14
Misso'i Kan.& Tex.100 Missouri Pacific 100	1331	18 14 ¹ 4 77 ¹ 8	do Pref. 100 Wor. Nash. & Roch. 100 CANAL BONDS.	37 125		Postal T. Cable, new. So. Tel., 1st mort, b'ds	20	23	Opnir 10	7.38	
Mobile & Ohio100 Morgan's La.&Tex.100 Morris & E'x, gu.,7.50	8	10	Ches.&O.—6s. '70.QJ	10	84	South'n & Atlantic.25 Western Union100 78, 1900, M. & N	75 7658	7634	Potosi 100	9.38	9.75
Nashua & Lowell 100	75%	7619	1st ext., 1891M&N	1093 _e 1 1675 ₈ .	1093	TELEPHONE STOCKS.	11512		Rappahanock 1	70.00	
New Jersey & N.Y.1(0	\$3	544		140 140 1095 ₈	44	American Bell100 Amer. Speaking100	100		Savage.	.60	·80 4·50
do Pref.100 N. News & Miss. Val.Co N.Y.Cent.& H.Riv.100	105	0534	RR. 6s, reg., '97,Q-F Conv 6s,g.rg.'94M&8	10812	14	Erie. Mexican. New England.	30 ¹ 2 750. 44 ³ 4	95 c.	Bilver Cliff	3.60	11
do 1st pref. 100	14 65	15 67		131		ELECTRIC 10	50e	70c.	Bilver King	0.00	5.00
N. Y. & Harlem50 N.Y.Lack & West100		30	1st M., 6s. 1897.Q-M	80 .		LIGHT STOCKS. Brush, Balt100 Brush Illuminat's 100		65	Juion Consol100	0	•13
do Pref.100	24 5 ₈ 55	2478	2d M., 6s, 1907. J&J Mort. 6s, cp., '95 J&J 6s, imp., cp., '80 M&N	1		Edison Illuminating	160 .	00	Yellow Jacket. BOSTON MINING STOCKS.	5.00	
N.Y. & N.England 100 do Pref.100 N.Y. N H.& Hartf.160		25	6s,bt&car,1913M&N Susq.—6s,cp1918J&J		[]]	United States	31 75	6	Mouez25 Atlantic25	1 ³ 8	159 174
New York & Northern	210 2	21	CANAL STOCKS.	••••		Am. Loan & Trust. 100		E	Brunsw'k Antimony.5	4	45 6 45
M.Y. Ont. & West. 100 M. Y. Penn. & Ohio do Pref.	16	1 1	Del. & Hudson100 . Del. Div. leased. 850 s.		09-2	Central100	285 500 460		Satalpa Silver10 Sentral25	20c.	21c. 25
N. Y. Phil. & Norf. 100 N. Y. Susq. & West'n 100	1	1 5 9	chigh Navigation. 50 forris, guar., 4100 do pf., guar.10100		so I	Long Island 150	136 1	42	ranklin 25 Iuron 25 Iinnesota 25	414	154 43 <u>4</u>
N.Y. West Shore & B. Norf. & West,, com. 100	219	34	do do pref 50	414	N		170 1	75	ational25	219	1·50 3 ¹ 2 22 ¹ 2
No. Pennsylvania 50	48 4	18411	BONDS. m.Wat'rW.Co.,1st,6s		Ţ	Jnion 100	550 5	00 0	ewabie		3 721 ₂
Northern Central50	821 ₂ 8 1391 ₉ 14	0	Un. RR. 1st. end. 6s. 1	13 11		Juited States100 N.Y. & BR'KLYN HORSE RRS.	575 6	20 III	amarack25 1		1 ¹ 2 61
Norw.& Worcester, 100		24 0	ol. Coal& fron—1st,6s 1	05 34	(See Local Securities in Chronicle each w'k.		A	m. Linen (Fall Riv.)	30 85	
Ohio & Miss100	2034 2	8	58, 5 yearsM&S 1	01	••••	GAS STOCKS.		A	moskeag (N.H.) 1000	$ \begin{array}{c c} 05 & 10 \\ 1905 & 19 \\ 17 & 11 \\ \end{array} $	15
Onio Southern100 Old Colony100	11 1	3 0	lend'n Bridge6s, 1931 19 r. Imp., 1st. 6s. 1910 19	0234 10	B	Salt. Consol. Gas. New oston Gaslight. 500 1	4634	678 A	ppleton (Mass.).1000 6 tlantic (Mass.)100 1	95 70 09 11	00
Oregon Short Line 100 Oregon Trans-Cont 100	23 2	5	Con. 58 1925 J.&D 10	$\begin{bmatrix} 12 \\ 023_4 \\ 03 \end{bmatrix}$	R	loxbury 100		I IIB	arnaby (Fall Riv.) arnard Mfg. (F. R.) ates (Me.)100	121. 10	25
Pennsylvania RR50 §	130	258 31	1. 1. Bridge & Tun— 1st. 7s. g. 1929, A&O 11		B	rookline, Mass100 1	$ \begin{bmatrix} 15 & 12 \\ 033 \\ 70 & 17 \end{bmatrix} $	5 B	oott Cot. (Mass.) 1000 13 order City Mfg. (F.R.) 1	33 13	20 71
Petersburg 100		9-2	enu.C.&I.—T'nn D.68 Bir. Div. 1st,68, 1917 HISC'LLANEOUS	8512 8	6 D	orchester Mass 100 1	12 11 10 ¹ 2 11	4 B	oston Co.(Mass.)1000 10 oston Belting100 1 ost. Duck (Mass.)700 8	00 10 60 16	005 0 ¹ 2
Phila. & Erie 50 \$ Phil. Germ. & Nor. 50 \$ Phila. & Read. ass. pd. 50	120^{1} 2	8 12 A	mer. Bank Note Co.	30 3	L	amaica Pl'n, Massioo 1 awrence, Mass100	553 15 $293 13$	6 CI	nace (Fall Riv.) .100 1 nicopee (Mass.)100 1	$ \begin{array}{c ccc} 75 & 92 \\ 00 & 10 \\ 07 & 10 \end{array} $	2 -
Pitts. Cin. & St. L. 50 &	6919 7	0 A		31 ¹ 9 3	2 838 M	ynn, Mass., G. L100 1	95 20 14 09 10	CC	ollins Co. (Conn.)10	74	73
Con., l'sed.50	153 ¹ s 15	5 B	oston Water Power	734	778 88	ewton & Wat'n100 1 lem. Mass 100 1	36 14 084 10	O Cr	es't Mills (F. R.) 100	7	0 5 0
Pitts Young & Asht So	70	Ce	anton Co. (Balt.) 100 4	43 4 10	6 Ci	tizens', Brooklyn.20	03 10 53 5 79 8	7 D	ougl's Axe (Mass) 100	89 7	Ö
Port. Saco & Ports. lad 6	96 122 12	Fr	renchman's Bay Ld. enderson Bridge Co.	938	919 Pe	assau, Brooklyn 25 1 cople's, Brooklyn . 10	02 70 7	E	wight (Mass.)500 70 verett (Mass.)100 1 R. Machine Co100		0
Kens. & Saratoga 100 1	116 118	Ke M	eeley Motoranh'tt'n B'ch Co.100		6 C1	nariest'n, S.C., Gas. 25	21 12 10 2	0 Fr	int Mills (F. R.) 100 10 anklin (Me.) 100	03 10	
Rich. F. & P., com, 100	165 170 4 13 120 150	2 N.	E.Mtg.Secur.(Bost.) 9	234 9	3 Ci	ncinnati G. & Coke		9-2 Gr	'be Y.Mills(F.R.)100 1 canite(F.R.)1000 cat Falls (N. H.)100 6	4	•••
do do 6.100 1 Richmond & P'b's 100	153	N.	Y.& Tex.Ld.,Lim. 50 Land scrip		Je	artford, Ct., G. L25 brsey C.& Hobok'n 20	25 2 60	6 H.s	milton (Mass.) 1000 78 ortf. Carpet (Ct.)100	0 795	5
do Pref 100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	331 Or	egon Ry. & N.Co.100 9	2 54 4 93	M	emphis Gas.	70 19 12 47 5	HI		85	5
Rome & Decatur	92 98	Pu	Illadel. Co. Nat. Gas. 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ce Co	ontral of N. Y50 onsolidated, N.Y.100	55 744 7	La La	ng Philip (F. R.) 100 conia (Me)400 46	106	3
do Pref. 7 100	$\begin{array}{c c} 90 & 92 \\ 5 & 5 \\ 34 \ {}^{1}_{2} & 35 \end{array}$	Sa St.	n Diego Land	30 g 30 7 109	Mi N.	Orleans G. L. 100	$ \begin{array}{c cccc} 06 & 11 \\ 90 & 9 \\ 82 \\ \hline{4} & 8 \\ \end{array} $	La L'I	ncaster M.(N.H)400 57	5 580 5 37	74 8
8t.LouisAlt.&T.H.100	13 15 36 39	St.	d pref. certificates. Louis Tunnel RR. Louis Transfer Co. 6	0 112	Po St.	Louis Gas100	70 75 54 66	Lo	wrence (Mass.) 1000 149 well (Mass)690 68 well Bleachery 200 14	5 690)
St. L. Ark.& Texas100	74 80	14 We	est End Land (Bost.) 2	5 100 41 ₉ 24	Sal Wa	n Francisco Gas 3 ash'ton City G. L.20	18 120 563 <u>1</u> 57 3938 39	Lo	well Mach.Shop.500 60 man M. (Mass.) 100 6 nchester (N.H.) 100 14	0 610) 51 ₈
Price nominal; no late	transac	tions.	† Parchaser also pa	ays acci	rued in	iterest. ‡ In Londo			tation per share.	4 '146	_

^{&#}x27; Price nominal; no late transactions.

[†] Parchaser also pays accrued interest.

t In London.

Investment

Kailroad Intelligence.

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

RAILROAD EARNINGS.

	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.
ROADS.	Week or Mo	1888.	1887.	1888.	1887.
Allegheny Val	March	\$ 159,830	\$ 173,500	\$ 471,335	\$ 455,250
Atch. T. & S. Fe. Atlanta & Char.	March	1,233,238 111,342	1,762,628 111,971	3,373,844 360,762	4,311,683 340,287
Atlanta & W. Pt		32,393 55,943		116,966 919,370	104,770 971,207
Atlantic & Pac B.&O.East.Lines	April	1,182,461	1,215,221		373,207
Western Lines. Total	April	371,229 1,553,690	363,952 1,579,173	017.107	000.010
Beech Creek	February	120,720 90,055	120,555 56,993	357,167 167,988	338,210 103,887
Buff.Roch.& Pitt Bur.C.Rap.& No.	1stwk May	37, 366 44, 338	42,111 49,943	626,551 876,370	642,662 988,180
Cairo V. & Chic. Cal. Southern	2d wk May 1stwk May	12,545 38,450	12,499 28,675	245,513 658,973	$247,926 \\ 545,217$
tCamden & Atl'e Canadian Pacific	March.	33,432 $222,000$	34,805 $211,000$	99,707 $4,078,722$	90,452 3,138,793
Cp.F'r &Yad.Val Carolina Cent	March	$22,104 \\ 51,787$	47,636	105,034 $150,031$	86,617 140,651
Cen.RR.&Bg.Co.	March	552,090 101,823	509,235 89,824	1,841,993 432,366	1,586,586 429,904
Central of N. J Central Pacific.	March	906,193 $1,091,243$	995,385 717,233	2,723,975 2,185,294	2,336,494 1,519,403
Central of S. C. Charlest'n & Sav	March	9,519 $60,417$	7,839 48,599	31,650 169,098	24,147 $149,375$
Cheshire Cheraw & Darl	February	39,261 6,954	$\frac{38,028}{7,141}$	79,867 24,490	82,956 23,740
Ches. O. & S. W. Eliz.Lex.&B.S.	April	138,578 74,499	$127,364 \\ 68,420$	$615,729 \\ 162,299$	549,969 145,071
Ches. & Lenoir. Chic. & Atlantic.	March	7,368 $45,852$	5,653 32,733	23,232 $762,576$	17,766
Chic. Burl. & No.	March	73,323 $1,211,188$	282,398	347,282	758,923 621,503
Chic. & East. Ill.	March 1stwk May	38,599	2,952,682 35,080	4,569,01 670,736	6,785,302 655,036
Chic. & Ind. Coal Chic. Mil. & St.P.	2d wk May	10,900 $367,500$	5,970 $404,471$	185,670 $7,551,500$	132,628 $8,015,343$
Chie. & N'thw'n. Chie. & Oh. Riv.	April	1,897,532 $4,294$ $172,711$	4,503	5,145,314 14,504	5,692,136 $22,109$
Chic. St.P. &K.C. Chic. St.P.M.&O.	March	500,341	86,385 579,735	596,901 $1,264,156$	350,377 $1,320,227$
Chic. & W. Mich. Cin.Ind.St.L.&C.	March	27,913 $212,984$	26.049 $234,712$	450,123 620,190	452,17 6 647,551
Cin. Jack. & Mac. Cin. N. O. & T. P.	1stwk May	$ \begin{array}{r} 8,178 \\ 63,792 \end{array} $	$7,931 \\ 52,626$	153,062 1,183,960	136,232 $1,089,449$
Ala. Gt. South N. Orl. & N. E	1stwk May 1stwk May	$\frac{2}{12,459}$	23,424	534,253 297,320	505,886 232,736
Vicksb. & Mer.	1stwk May 1stwk May	6,696 5,917	$8,839 \\ 6,482$	$168,958 \\ 177,326$	181,307
Erlanger Syst Cin.Rich.&Ft.W.	!stwk May !stwk May	$\frac{113,932}{7,701}$		2,361,816 140,205	181,219 2,190,596 134,537
Cin. Sel. & Mob Cin. & Spring'd	March	7,496 $88,058$	7,830 90,613	27,584 $358,581$	25,988 344,488
Cin. Wash. & Balt. Clev. Akron & Col	1stwk May	38,780 13,236	$33,956 \\ 13,767$	702,257 186,908	713,856 $169,895$
Clev. & Canton Clev.Col.C.& Ind	March	30,955 301.520	2×,104 317,389	83,858 $1,265,432$	78,120 $1,303,820$
Whole system. Clev. & Marietta	April 1st wkMay	$540,285 \\ 4,072$	551,824 5,229	2,261,062 92,565	2,297,491 $108,379$
Coeur d'Alene Color.Midland	March 1stwk May	$31,101 \\ 29,265$		398,412	•••••
Col. & Cin. Mid	1stwk May 2d wk May	5,249 $73,274$	4,620 59,750	99,159 926,174	103,560 $1,000,218$
C.&Hock.C.&. I.	March. 2d wk May	118,442 145,000	137,000	349,846 2,495,684	2,537,055
	1stwk May	17,300 21,230	13,800 14,873	397,837 65,787	316,241 43,835
Det.Bay C.&Alp.	1stwk May 2d wk May	9,507 17,003	8,497 22,028	148,795 327,561	131,732 384,368
Duluth S.S.&Atl. E.Tenn. Va. &Ga.	1st wkMay	20,121 92,952	29,772 81,105	322,077	241,269
Evans.& Ind'plis		4,553 14,503	4,624	1,878,468 $74,113$ $278,622$	1,677,023 77,035
Flint & P. Marq.	1stwk May	50,036	17,456 51,737	869,025	268,695 864,236
Fla. R. & Nav. Co.	April .	23,422 67,570	21,559 55,564	390,926 259,880	387,495 192,197
Georgia Pacific Gr. Rap. & Ind	1stwk May	$22,081 \\ 40,295$	18,980 38,720	428,411 730,322	365,440 733,473
Other lines Grand Trunk	Wk. May 5.	3,377 $328,129$	3,047 $356,251$	5,395,612	45,784 5,975,351
Hous. & Tex. Cen. Humest'n & Shen	April	34,995 9,500	33,076 10,494	715,318 45,661	761,607 47,131
	April	859,196 6.635	793,761 10,046	3,571,382 25,732	3,544,112 36,031
Ia. Falls & S. C.	April	67,455 50,743	59,729 43,778	271,468 $243,142$	246,478 $196,688$
Ind. Bloom. & W. Ind. Dec. & Spr.	4th wk Jan March	52,042 $25,424$	58,962 38,665	187,365 77,627	202,600 109,137
Ind. & St. Louis Jack. T. & K. W.	1stwk May February.	33,954 57,947	35,361 53.912	$664,959 \mid 107,196 \mid$	684,544 111,488
Kanawha& Ohio K.C.Ft.S. & Gulf.	1st wkMay 4th wkApr	$\frac{3,418}{54,327}$	$\frac{3,216}{58,810}$	$84,770 \\ 789,522$	41,769 861,614
Kan. C. Sp. & M. Kan. C. Cl. & Sp		41,402 4,904	42,369 5,854	543,371 79,870	641,037 85,533
	April	68,737 5,046	77,399 5,678	289,124 107,177	286,049 104,553
Kingst'n & Pem. Knoxv. & Ohio	1st wkMay	4,001 38,823	$3,270 \\ 35,502$	55,332 123,677	41,781 110,453
Lake E. & West. Lehigh & Hud	1stwk May	32,032 19,924	31,314 20,269	625,396 67,650	651,275 81,987
	**1,111	10,024	20,209	07,000	01,007

FRASER

	ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		
		Week or Mo	1888.	1887.	1888.	1887.	
	L. Rock & Mem.	1stwk May	\$ 10.543	\$ 11,249	\$ 261,072	8	
	Long Island Lou. & Mo. Riv	April	251,749 36,704	231,206	769,942	740,649	
	Louis.Ev. & St.L.	4th wkApr	19,851	19,810	295,850		
,	Louisy. & Nashy. Lou.N.A. & Chic.	1stwk May	37.943	35,915	5,306,784 662,524	5,185,010 688,930	
	Louisv. N.O. & T. Lykens Valley	March	83,607	51,473	875,959 277,722	736,963 138,332	
1	Mar. Col. & No Memphis & Chas.	1stwk May	6,656 30,023	27,975	21,886 577,642	11,480 554.705	
,	*Mexican Cent . *Mex. N. (all lns)	April	108,803 161,933	90,038 155,126	2,197,503 738,454	1,746,015 592,885	
3	*MexicanRailwy Mil.L.Sh.&West.	Wk.Apr.21 2d wk May	67,519 52,184	74.468	1,252,939 735,028	1,163,180 907,529	
,	Milwaukee & No. Minneap. & St. L.	2d wk May	18,540 118,650	18,703	346,592 414,645	329,213 516,349	
	Mobile & Ohio Nash. Ch. & St. L.	April	169,174 232,263	154,407	785,422	780,386	
-	Natchez Jac.&C.	April	10,261	10,536	1,009,037 51,589	960,008 52,965	
	New Brunswick. N.Y. Cen. & H.R.	April	74,495 2,748,777	67,588 2,901,740	175,603 10,901,573	161,962 10,991,091	
	N.Y. L. E. & W N.Y. & New Eng.	March	378,440	430,097	6,068,882 1,156,932	5,933,030 1,152,401	
	N. Y. & Northern N. Y. Ont. & W	2d wk May	10,891 $31,245$	$10,267 \\ 28,569$	524,746	464,721	
	N.Y. Phila.&N'k N.Y. Sus. & W	March	46,838 106,154	45,869 112,538	$126,341 \\ 342,545$	119,507 295,475	
	Norfolk & West. N'theastrn (S.C.)	1stwk May	105,157 66,964	63,679 55,594	1,626,104 194,577	1,263,620 $168,251$	
	Northern Cent'l. Northern Pacific	March	426,081 318,181	514,022 214,740	1,333,273 4,887,669	1,517,960 3,688,434	
	Ohio & Miss Ohio River	1stwk May	72,606 10,040	67,006 7,399	1,231,552 121,160	1,364,244 79,978	
	Ohio Southern.	April	36,751 32,589	45,090	198,100	195,950	
1	Oregon Imp. Co.	February	384,745	232,590	95,178 727,624	495,941	
	Pennsylvania	March	558,733 4,526,561		1,276,578 13,099,995	972,202 12,250,992	
	Peoria Dec. & Ev. Phila. & Erie	March	$11,375 \\ 277,046$	$13,173 \\ 326,297$	772,842	843,849	
	Coal & Iron Co.	March	1,579,308 1,078,644	1,759,584 1,283,579	3,615,905 1,694,915	4,848,661 3,439,350	
1	Tot.both Co's Pitts. & West'rn	March 2d wk May	2,657,952 37,565	$3,043,163 \\ 34,281$	5,310,821 $602,766$	8,288,011 684,445	
	P'rtRoyal & Aug.	March	39,467 37,542	43,508 30,904	114,877 104,179	110,514 $92,080$	
1	Rich. & Allegh'y. R&W.P.Ter.Co-	March	48,791	46,663	128,726	124,011	
١	Rich. & Danv. Va. Mid. Div	1stwk May	93,150 37,000	74,625 31,650	1,694,213 $571,532$	1,458,467 501,853	
1	C. C. & A. Div. Col. & Gr. Div.	1stwk May	16,350 12,100	12,275	333,438	290,935	
١	West. N. C. Div	1stwk May	16,675	8,300 14,775	233,637 224,054	200,353 226,551	
1	W. O. & W.Div. Ash. & Sp. Div.	1stwk May	2,700 $2,300$	2,400 1,200	34,950 36,374	31,337 14,956	
	Rome W. & Og	1stwk May March	180,275 $251,661$	145,225 $254,121$	3,024,735 688,166	2,705,527 $640,337$	
1	Branches	1stwk May 1stwk May	$33,954 \\ 13,380$	$35,361 \\ 14,352$	664.959 307,538	684,544 308,111	
	St. L. & San Fran.	1stwk May 2d wk May	44,067 90,000	39,272 $101,251$	854,815 1,829,555	692,587 1,963,439	
	St. Paul & Duluth St. P. Min. & Man.	2d wk May April	27,696 810,359	$32,190 \\ 686,658$	398,836 $2,584,524$	$427,929 \\ 2,260,521$	
	S.Ant.& Ar. Pass.	1stwk May February	21,228 $52,109$	54,767	295,789 106,182	110,991	
	Seab'rd & Roan.	March April	60,908 65,000	51,856 65,088	170,345 $244,562$	142,758 250,789	
		March	119,569	114,068	382,698	326,799	
	Gal.Har.&S.A.		349,305 90,150	252,353	938.970	698,240	
	Morgan's L&T.		480,947	66,374 $331,723$	1,371,440	181,365 997,954	
	N. Y. T. & Mex. Tex. & N. Orl	March	7,750 137,685	12,061 $102,896$	23,437 $340,251$	$31,879 \\ 266,987$	
	Atlan'c system Pacific system	March	1,065,836 2,827,054		2,901,518 $7,700,927$	2,176,423 $5,602,092$	
	Total of all Spar. Un. & Col.	March	3,892,890 $9,667$	3,035,814 5,445	$10,602,446 \\ 29,551$	7,778,515 $20,550$	
1	Staten Is. Rap. Tr Summit Branch	April	53,994 97,914	52,450 87,900	181.332 376,606	$178,015 \\ 262,290$	
	Texas & Pacific. Tol.A.A.& N.M'h	2d wk May	102,997 $12,730$	75,254 9,596	2,166,425 215,129	2,033,265 178,285	
	Tol. & Ohio Cent. Tol. P. & West	2d wk May	19,448 15,294	19,502 14,028	415,760 290,121	349,911 298,564	
	Union Pacific	March	2,513,108	2,571,365	6,158,878	5,984,632	
	Wab. Western	2d wk May	54,038 105,000	52,156 96,000	201,373 1,837,167	198,083 2,096,179	
	Wab., E. of Miss Western of Ala	March	428,540 35,246	438,436 37,026	884,654 136,109	921,98 5 123,305	
	West N. Y. & Pa. tWest Jersey	March	53,700 101,907	48,400 100,687	985,006 272,642	917,878 $255,085$	
	Wheeling & L. E. Wil. Col. & Aug	March	16,211 75,857	$13,209 \\ 65,617$	$321,234 \\ 236,715$	260,69 3 205,05 4	
-	aWisconsin Cen	2d wk May	67,513]	55,693	1,212,257	1,153,667	

† And branches.

¶ Including Indianapolis & St. Louis.

a All lines included. * Mexican currency.

† Construction earnings in April \$731, against \$13,361 last year.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained. The final statement for the first week of May bears out the favorable anticipations raised by the preliminary exhibit given last Saturday. The increase is \$324,770, or 9.59 per cent on 77 roads.

1st week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	*	S
Prev'ly report'd (28 roads)	2,420,857	2,186,222	284,696	50,061
Atlantic & Pacific	55,943	58,557		2,614
Burl. Cedar R. & North	44,338	49,943		5,605
Cairo Vincennes & Chic	12,740	13,375		635
Chicago & East. Ills	38,599	35,080	3,519	
Chic. & West Michigan	27,913	26,049	1,864	
"incinnati Jack. & Mack.	8,178	7,931	247	
Cin. N. O. & Texas Pac	63,792	52,626	11,166	
Alabama Gt. Southern	25,068		1,644	
New Orleans & N. E	12,459	-,893	3,636	
Vicksburg & Meridian	6,696			2,143
Vicksburg Shrev. & Pac.	5,917	6,482		565

1st week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$		\$
Cin. Rich. & F. W	7,701	6.764	937	
Cin. Rich. & F. W	38,780	33,956	4,824	
Cin. Wash. &. Balt	4,072	5,229		1,157
Cleveland & Marietta	5,249	4,620	629	
Col. & Cin. Mid	17.300	13,800	3.500	
Denver & R. GrandeWest.	9,507	8,497	1,010	
Det. Bay City & Alpena	20,121	29,772		9,651
Duluth S. S. & Atlantic		81,105	11,847	
East Tenn. Va. & Ga	92,952	4,624	21,011	71
Evansville & Indianap	4,553	4,024	•••••	2,953
Evansville & T. H	14,503	17,456		1,701
Flint & Pere Marquette	50,036	51,737	1,863	
Florida Ry. & Nav	23,422	21,559		
Georgia Pacific	22,081	18.980	3,101	******
Grand Rapids & Ind	40,295	38,720		• • • • • • • • • • • • • • • • • • • •
Other lines	3,377	3.047		
Houston & Texas Cent	34,995	33,076	1,919	
Kanawha & Ohio	3,418	3,216	202	
Keokuk & Western	5.046	5,678		632
Lake Erie & Western	39,032	31,314	718	
Tittle Dook & Mounding	10,543	11,249		706
Little Rock & Memphis	291,930	286,430		
Louisville & Nashville	37,943	35,915	2,028	
Louisville N. Alb. & Chic.	30,023	27,975		
Memphis & Charleston	86,622	83,312		
Mexican Central		67,006		
Ohio & Mississippi	72,606	7,359	2,641	
Ohio River	10,040			1,822
Pittsburg & Western	32,459	34,281		1,022
Richmond & Danville	93,150	74,625		•
Virginia Mid. Div	37,000	31,650		
Char. C. & A. Div	16,350	12,275	4,075	
Col. & Gr. Div	12,10	8,300		
West North Car. Div	16.675	14,775		
Wash. O. & W. Div	2,700	2,400		
Ash. & Spar. Div	2,300	1,200	1,100	
*St. L. Alt. &T. H., M. Lines	33,954	35.365		1,407
St. L. Alt.& T.Hbranches	13,380	14,352	2	972
St. Louis Ark. & Texas	44,067	39,272	4.793	
St. Louis Ark. & lexas	15,294	14,028		
Tol. Peoria & Western	10,204	11,020		
	4.011.076	3 686 306	407,465	82,695
Total (77 roads)		5,000,000	201,200	
Net increase (9.59 p. c.) * Including Ind. & St. L			324,770	Л

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

2d week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	8	\$
Cairo Vin. & Chic	12,545	12,499	46	
Canadian Pacific	222,000	211,000	11,000	
Chicago & Atlantic	45,852	32,733		
Chicago & Ind. Coal	10,900	5,970		
Chicago Mil. & St. Paul	367,500	404,471		36,971
Col. H. Val. & Toledo	73,274	59,750	13,524	
Denver & Rio Grande	145,000	137,000		
Deliver & Rio Glando	17,003	22,028		5,025
Detroit Lans. & North	36,629	27,441		
Louisville N. O. & Texas.	108,803	90,038		
Mexican Central.	52,184	65,384		13,200
Milwaukee L. Sh. & West.	18,540	18,703		163
Milwaukee & Northern		10,267		244
New York & Northern	10.891	28,569		
New York Ont. & West	31,245	214,740		
Northern Pacific	318,181			
Pittsburg & Western	37,565	34,281		11,251
St. Louis & San Fran	90,000	101,251		4,494
St. Paul & Duluth	27,696	32,190		
Texas & Pacific	102,997	75,254		
Toledo A. A. & No. Mich	12,730	9,596		
Toledo & Ohio Central	19,418	19,502		54
Wabash Western	105,000			
Western N. Y. & Penn	53,700	48,400		
Wheeling & Lake Erie	16,211	13,209		
Wisconsin Central	67,513	55,693	11,820	
Total (25 roads)	2,003,407	1,825,969	248,596	71,158
Net increase (9.72 p. c)			177,438	

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

MONTH		DAR YEAR	T 1 4-	4
	Apr	11	Jan. 1 to	april 30.
	1888.	1887.	1888.	1887.
Roads.	-\$	\$	\$	\$
C. Fear & Yad. ValGross.	22,104	18,929	105,034	86,617
Net	8,879	8,192	51,643	42.050
Nash. Chat. & St. L Gross.	232,263	222,720	1,009,037	960,008
Nash. Chat. & St. D	87,988	92,585	406,162	408,083
R. & W. P. Ter. R. & W. Co				
Richmond & Dany. Gross.	349,583	314,964	1,601,063	1,383,842
Net	139,348	128,094	774,568	685,064
Virginia Mid. DivGross.	144.983	121,438	534,532	470,203
Net	61,113	49,016	203,642	167,947
Char.Col & Aug. Div. Gross.	57,470	54,089	317,088	278,660
Net	13,654	16,949	140,548	135,473
Col. & Greenv. Div Gross.	35,984	30,649	221,537	192,053
Net		def. 9,317	92,395	61,002
Western N. Car. Div. Gross.	46.961	56.807	207,379	211,776
Net	8,401	9.459	30,621	42,439
Staten Island R. T. Co Gross.	53,994	52,450	181,332	178,015
Net	8,842	5,641	5,333	def. 2,721
	Mas	rch	-Jan. 1 to	Mar. 31
	1888.	1887.	1888.	1887.
Roads.	£	£	£	£
Grand Trunk of Can Gross.	284,151	338,265	778,422	865,374
Net	71,282	109,475	151,986	215,608
Chic. & Grand Tr Gross.	56,97 7	67,553	158,466	162,601
Net	14,468	20,939	35,449	38,136
Det. Gr. H. & Mil Gross.	17,065	22,446	48,838	56,080
Net	3,164	4.874	6,815	8,753
Mexican Central Gross.	550,286	399,974	1,544,492	1,208,557
Net		185,010	721,623	587,560
2100.10		5. 5.50		

	March	h.——	_Jan. 1 to 1	Mar. 31
	1888.	1887.	1888.	1887.
Roads.	\$	\$-	\$ 576,521	\$ 4 37,759
Mexican NationalGross.	209,667	160,163	def. 46,445	74,321
	ef. 25,905	5 AV	171.338	134,624
Oregon Imp. CoNet	66,652	73,707	688.166	640,337
Rome Wat. & OgdGross. Net	251,661 $104,733$	254,121 103,349	247,909	237,618
Southern Pacific Co	0070546	2 270 409	7,700,927	5,602,092
Pacific SystemGross. 2	,010,017	953,659	2,589,915	2,101,131
Cross S	892 890 9	3 035 814	10,602,446	7,778,515
Total of allGross. 3	,348,978	995,016	3,433,622	2,382,452
MONTE	I AND FISC			36
1101111	A1	oril.——		April 30.
	1888.	1887.	1887-8.	1886-7.
Road.	8.	\$222,720	2,610,675	2,279,977
Nash. Chat. & St. L. Gross. Net	232,263 87,988	92,585		961,697
Neu		ril		April 30.
	1888.	1887.	1887-8.	1886-7.
Roads.	\$	\$	\$	\$
Daltimana & Ohio-				0.004.100
Lines East O. Riv. Gross.	1,182,461	1,215,221	8,671,927	8,924,192 2,996,630
Net	309,911	303,713	2,011,400	2,678,135
Lines West O. Riv Gross.	371,229	363,952		419,157
Net	41,584	42,629		AND THE RESERVE THE PARTY OF TH
Whole SystemGross.	1,553,690	346.342	3,026,592	3,415,787
Net	351,495	040,042	0,020,002	0,220,.00
Rich. & W. P. T. R. & W. Co	349.583	314,964	3,009,492	2,608,098
Rich. & DanvilleGross.	139,348	128,094		1,285,766
Va. Midland DivGross.	144,983	121,438		899,855
Va. Midiand DivGloss.	61,113	49,016		333,798
Char. C. & Aug. Div. Gross.	57,470	54,089	605,826	523,097
Net	13,654	16,949	302,781	261,480
Col. & Greenv. Div. Gross.	35,884	30,649		388,406
Net	4,116			
Western N. C. Div. Gross.	46,961	56,80	372,760	
Net	8,401	9,458	57,4 33	61,047
		rch.	-Oct. 1 to	Mch. 31
	1888.	1887.	1887-8.	188 6-7.
Road.	251,661	254.12	1,547,560	1,422,580
Rome Wat. & OgdGross. Net				001 -01
1,00				A 6

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1887.)

The annual report of this great corporation, controlling over 5.575 miles of railroad, has just been published for the year 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, together with elaborate tables of the mileage, earnings, income account, and balance sheet on December 31, 1887.

The total mileage is 5,576 miles, including Central Pacific, Southern Pacific, sundry leased lines in California, and roads owned or controlled by the company east of El Paso. The gross earnings of the entire system were \$37,930,161, operating expenses, \$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 \$1,022,263 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, making a grand total of \$13,511,694. Out of this is payable \$9,483,990 interest on the bonded debt, \$436,137 for the Central Pacific sinking funds in the U. S. Treasury, \$1,200,000 for guaranteed rental of the Central Pacific, and various other charges for interest and betterments, making a total of \$12,476,734, and leaving a net surplus of \$1,034,960.

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

operation of new lines.

The following statement shows the income and expenditures of the company for the years ending Dec. 21, 1886 and 1887:

EARNINGS, EXPENSES, R	ENTALS, ETC.	1005
24	1886.	1887.
•	4,846 53 Miles	5,576.04 Miles
	of Railroad;	of Railroad;
¥ .	also Steam-	also Steam.
	ship Lines.	ship Lines.
Gross earnings	\$31.797.882	\$37,930,162
Operating expenses	18.514.655	22,712,198
3000 F 10		
Earnings over operating expenses	\$13,283,226	\$15,217,963
Rentals received	560,691	574,691
Rentals received		
Total surplus	\$13,843,917	\$15,792,654
Total surpius	\$1,867,165	\$ 1,911,641
Rentals paid		1,022,263
Taxes	000,022	
	\$2,755,787	\$2,933,904
Balance surplus	\$11,038,129	\$12,858,750

INCOME ACCOUNT.	22
Net earnings, as above \$11,088,129 Other income 465,301	1897. \$12,858,750 652,943
\$11,553,430	\$13,511,693
Interest on bonded debt paid and accrued. \$8,754,810 Interest on notes and accounts 330,191 Betterments and additions. 560,856 Central Pacific Railroad Sinking Funds. 778,500 Cent. Pac. RR. sinking fund in U.S. Treasury. Net profit of Central Pacific lines. 1,324,998 Bal. to make guar rent of Central Pac. 1,324,998 Not profit 1885, '6-7 due ines under lease	\$9,364,504 219,487 487,6-3 275,000 436,137 1,086,733 113,266
(re-stated). 27,940 Miscellaneous. 27,940	162.183
\$12,195,566 Balance	\$12,562,267 sur. \$949,426

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

Burlingtan Cedar Rapids & Northern Railway.

(For the year ending December 31, 1887.)

The remarks of President Ives are as follows:

"The earnings of your railway for 1887 were about \$75,000 more than for 1886. This is entirely due to the leased lines, their earnings having increased over \$200,000, while the earnings of the B. C. R. & N. proper decreased \$139,000 during the full year. The operation of the Inter-State Commerce Law has injured your property, as it debars it from participating in any through business on which rates are too low to be applied on local business—the main line earnings having fallen off \$175,000 in the last nine months of the year from

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

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

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

Statistics of operations, &c., for four years, compiled for

the CHRONICLE, are as follows:

FISCAL 1884. 990 \$ 666,922,024,175 105.362	1885. 990 \$ 691,174 2,284.542 117,797	1886. 1,039 \$ 662,485 2,141,646 129,178	1887. 1,046 \$ 692,129 2,174,174
\$ 666,922 ,024,175 105,362	\$ 691,174 2,284,542 117,797	\$ 662,495 2,141,616	\$ 692,129
,024,175 105,36 2	2,284,542 117,797	2,141,646	
105,362	117,797		2,174,174
		1 1 1 1 7 34	
.796.459		-	139,659
			3,005,962
,917,769	2,189,543	2,132,404	2,225,906
878,690	903,970	800,905	780,066
68.57	70.77	72.69	74.04
INCOME	ACCOUNT.		¥
1884. \$	1885. \$	1886. \$	188 7.
878,690	903,970	800,905	780,057
31,108	83,798	63,252	95,789
909,798	987,768	861,157	875,846
573,663	742,275	749,898	767,127
108,169	137,775	56,925	.140,067
681,832	880,050	806,823	907,194
227,966	sur. 107.718	sur.57,334	def.31,348
	68.57 INCOME 1884. \$ 878.690 31,108 909,798 573,663 108,169 681,832	.917,769 2,189,543 878,690 903,970 68·57 70·77 INCOME ACCOUNT. 1884. 1884. \$ 878,690 903,970 31,108 83,798 909,798 987,768 573,663 742,275 108,169 137,775 681,832 880,050	3017,769 2,189,543 2,132,404 878,690 903,970 800,905 68·57 70·77 72·69 INCOME ACCOUNT. 1884. 1885. 1886. 878,690 903,970 800,905 31,108 83,798 63,252 909,798 987,768 861,157 573,663 742,275 749,898 108,169 137,775 56,925 681,832 880,050 806,823

Balancesur.227,9	66 sur. 107.718	8ur.57,334	def.31,348	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
1884.		1886.	1887.	
Assels—	\$. \$	\$	
RR., bld's., equip. &c. 22,518,0	19 22,786,193	23,261,820	23,405,523	
Real estate 164,9	04 189,916	199,303	211,285	
Acc'ts rec'ble & cash. 262.1	64 271,640	299,946	396,247	
Materials, fuel, &c 240,5	86 154,219	103,665	143,817	
RR. bonds owned 266,5	05 266,505	505	57,501	
Coupon int. paid 573,6	63 742,275	749,898	767,128	
Miscellaneous items. 8,4		77,806	62,189	
Total assets 21,031,3	28 24,435,806	24,692,913	25,043,693	
Stock, common 5,500 0	00 5,500,000	5,500,000	5,500,000	
Bonds		14,680,000	14,964,000	
Bills, veuchers, &c. 22,8		333,630	274.433	
Add., imp. & equip't. 2,656,0		2,857.001	2,857,004	
Income account 1,021.43		1,322,309	1,448,256	
Total liabilities 24,034,3	23 24,435,806	24,692,943	25,013,633	

Vicksburg & Meridian Railroad.

(For the year ending March 31, 1888.)

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

In comparison with the preceding year the gross earnings show an increase of \$15 987, or 3.01 per cent; the operating expenses show a decrease of \$60,949, or 12.58 per cent; the net revenue was \$124,347 against \$47,409 the previous year, an increase of \$76,937. or 162.23 per cent. There were maved during the year 176,320 tons of custom freight, against 173,689 tons the preceding year, an increase of 2,631 tons, or 1.51 per and Charles Guidet, a holder of currency bonds, through their cent.

RASER

RECEIPTS AND EXPENDIT	URES FOR	YEARS EN	DING MARC	н 31.
	1885.	1886.	1887.	1889.
Miles road operated	140	140	143	143
Earnings-				01030
Passenger	\$169,162	\$164,818	\$155,903	\$163,072
Freight	290,975	307,609	345,268	351,736
Mail	11,927	13,039	13,103	13,106
Express	6,445	7,467	10,303	11,100
Miscellaneous	11,095	10,320	7,191	8,747
3		AF 20 004	4501 550	0-40-03
Total	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses	443,939	426,498	484,362	423,413
	271 200	250.000	0.17.400	@104 949
Net earnings	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue-		010 511	010 025	\$18,134
For taxes	\$17,550	\$16,741	\$18,285	
For interest on bonds	104,000	114,083	125,083	126,000
For int. on floating debt	7,633	15,891	14,232	41,711
For expenses of land dep't	4,477	4,416	4,298	4,632
	#122 G::0	\$151,135	\$161,899	\$190,478
Tot. paym'ts charg'ble to rev.				
Net deficit	\$31,997	\$74,329	\$114,489	\$66,130

GENERAL INVESTMENT NEWS.

American Bell Telephone.-This company has issued a circular to its stockholders stating that it propos s to issue \$2,000,000 7 per cent debenture bonds, to be applied to the cost of the construction of the long-distance telephone system. The bonds will be in denominations of \$1,000 and \$50), either registered or coupon, and will be dated August 1, 1833. They will be payable 10 years after date, but the American Bell Telephone Company will reserve the right to red-em the loan on August 1, 1890, or on any interest day thereafter, at 110 and accrued interest. Stockholders of record at the close of business May 31, 1888, will be entitled, until the close of business on June 30, 1888, to subscribe for these bonds at par, in the proportion of one bond of \$1,000 for 50 shares of stock.

Baltimore & Ohio.—At the monthly meeting of directors, President Spencer called attention to the fact that the policy was still being pursued of making larger expenditures upon the road-bed and equipment of the comp my than during the last fiscal year, the increase in these two departments aggregating more for the seven months ending April 30, 1838, than the total decrease in net earnings. It was still considered wise by the board to continue this policy, the good results of which are already quite apparent in the improved condition of the property, the promptness to the public and economy to the service. The statement of earnings and operating expenses for April and for the seven months from October 1 to April 30 are issued promptly and make the following exhibit for all the lines operated both east and west of the Ohio R ver:

\$351,495 \$3,415,787 \$3,026,592 .

Net earnings... \$346,342 Of the decrease in net earnings, amounting to \$339,195 for the seven months, nearly all was on the lines east of the Ohio.

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

Chicago & Atlantic .- A Chicago disputch states that ar 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 an intervening p.tition praying that the first mortgage coupons of the Chicago & Atlantic Co. to the amount of \$584,850 be recognized as valid obligations, and entitled to payment ratably with otherbonds. They were taken in payment of an indebtedness.

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

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

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

ings. The object of this contest is to resist the foreclosure proceedings. The court fixed May 29 as the time when it would hear petitions as to whether they would be allowed to become in the late quarterly returns of March 31, 1888. party defendants, as asked.

Houston East & West Texas.—The gross and net earnings for the year ending Dec. 31, 1837, were as follows:

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

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

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

Resolved. That the action of the late beard of directors of the Missouri Kansas & Texas Railway Company, in attempting to sever the legal connection between the International & Great Northern Railway Company.

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

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

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

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

The following directors were elected to serve for the ensuing

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

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

Gross earnings Operating expenses	144,275	7il. $1887.$ $$222,720$ $130,135$	—July 1 to 1887-8. \$2,610,675 1,485,322	April 30.— 1886-7. \$2,279,976 1,318,280
Net earnings Interest and taxes Improvements	\$63.012	\$92,585 \$56,560 10,921	\$1,125,353 \$624,694 124,006	\$961,696 \$596,560 81,296
Total. Surplus	\$75,839 \$12,149	\$67,481 \$25,104	\$748,700 \$376,653	\$677,856 \$283,840

New York Chicago & St. Louis.—This reorganized company is making large expenditures for renewals and improvements, which are charged to operating expenses, making them appear as an unusually heavy percentage of net earnings. For the six months ending March 31, 1888, the net surplus over all charges, including \$400,000 interest on the first mortgage bonds, was \$202,934. The sinking fund provisions of this company are somewhat peculiar, as there is to be applied \$100,000 per year if the road has clear net earnings of \$900,000 and if the bonds can be bought at 102; otherwise the sinking fund lapses for that year. If the bonds should ever sell, therefore, above 102, the sinking fund provision would be null for the time, and there would be \$100,000 more to be applied to dividends on the stocks. The report for the quarter ending March 31, 1988, to the State RR. Commissioners, shows the following:

Gross earnings Operating expenses	1,007,062	1887. \$1,271,792	-6 mos. end 1887-8. \$2,728,032 2,027,297	7g Mar. 31.— 1°86-7. \$2,460,368 1,554,7°9
Net earnings Fixed charges	*250,934	\$466,358 *97,791	\$700,735 *497,801	\$905, 6 59
* In the above states		\$368,567	1 ,	\$714,357

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

New York Lake Erie & Western .- The returns for the

quarter ended March 31 were as		1887 and 1488:
Gross earnings. Operating expenses	\$6,068,881 4.013,542	1887. \$5,933,030 3,914,770
Net earnings. Less leased lines' proportion	\$2,055,339 517,153	\$2,018,260 520,375
Balance Income from other sources	\$1,538,186 155,082	\$1,497,885 167,640
Total income	\$1,693,268	\$1,665,525
Taxes, rentals, &c	\$1,273,464 571,615	\$1,274,338 604,367
Totalde	\$1,845,079 ef.\$151,811	\$1,878,705
m) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	01.4101,011	def. \$213,180

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

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

CONDENSED BALANCE SHEET.

	A 88et8.	*	
	Cont. of	Sept. 30, '87.	Mar. 31, '88,
	Cost of road and equipment	@14 190 ECO	\$14,529,487
	Construction of branch lines	905 001	836,705
	Stocks and bonds of other companies	3,423,035	3,124,935
	A MOUNTS Daid on account of equipment	2,834,987	2,680,343
	supplies on hand	1,191.696	1,128,218
	Dilla receivable	10.021	195,437
	Due by agents and others, acc't of traffic	1 053 479	1,557,108
	Due by companies and individuals—tonen	,,	-,,,,,,,,
	accounts)	1,273,087	1,327,527
	Cash of half and in London	965 490	362,672
	1 de estate of the Erie Rallway Company	146 976 776	146,375,689
	Cuicago & Aliantic RR Co. advances	1 944 070	2,214,683
	N. I. L. E. & W. Coal and RR Co. advances	0 000 000	2,038,225
	Advances to other companies	7 105 150	1,144,473
	Dunaries		64.167
	Erie Coal Cos. etc	45,369	202,272
		Company Company	
	Total	\$177,277,846	\$177,781,942
	Liabilities.	, , , , , , , , , , , , , , , , , , , ,	4-11,102,022
	Capital stock, common	\$77,363,200	\$77,363,200
١	Capital Stock, prer	⁷ 8.147.400	
	runded dept.	78,550,885	8,147,400
1	Mans and Dills Davacie	151,156	78,550,865
9	interest on funded debt due	150.468	1,571,905
	Interest on funded debt accrued	1,220.180	130,033
	Dividends unpaid	5.838	1,220,180
1	Due for wages and supplied	2.127.324	5,592
	Due companies and individuals (open	2,127,321	2,211,361
	accounts)	362,257	364,392
	Due companies and individuals (on ac-	002,207	304,392
ı	count of traffic)	913.123	407 202
1	Rentals of leased lines, &c	663,070	427,323
I	Overdue coupons on 2d Con. Bonds out-	003,070	506,512
١	standing.	22.308	22,308
I	Sundries	8.472	22,308
I	Profit and loss-surplus	7,592,185	7,260,871
I	burphus		7,200,871
١	Total	177 977 946	Ø177 701 040
ı		111,211,040	\$177,781,942

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

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

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

		-Manhattar	Elevaed.	-Rome Wa	
	Gross earnings Operating expenses.	\$2,099,718	\$1,941,790 1,170,020	1883. \$686,518 440,257	1887 $$638,972$ $402,719$
	Net earnings Other income	\$884,200 21,711	\$771,770 17.250	\$246,261 8,087	\$236,2 53 7,9 86
	Total	\$905,911	\$789,020	\$254,348	\$244,239
	Interest on debt Taxes, rentals, &c	\$383,381 124,580	\$381,331 124,463	\$143,754 82,889	\$141,188 118,152
	TotalBalance	\$507,961 sr.\$397,950 s	\$505,794 r. \$283,226	\$226,643 sur. \$27,705	\$259,340 def. \$15,101
	_	Lake Shore &	CAN THE PARTY OF T	-N. Y. N. I	
-	Gross earnings Operating expenses.	\$4,279,497 2,562,837	$\$4,198,556 \\ 2,408,287$	\$2,096,396 1,471,764	\$1,671,334 1,049,282
	Net earnings Other income	\$1,716,660 33,744	\$1,790.269 18,565	\$624,632 31,846	\$622,052 3,837
	Total	\$1,750,404 1,061,035	\$1,808,834 1,035,000	\$656,478 389,425	\$625,889 214,947
	Balance, sur	\$689,369	\$773,834	\$267,053	\$410,942

Southern Pacific Company.—The following is a comparaive statement of the ear and uxed charges of this company for March, and from January 1 to March 31. The total mileage is 5.584, against 5.465 last ve

The total mineage is),004, aga	1081 0,400	iast year:	
Gross earnings— Pacific system	1888.	1887. \$2,270,408	Jan. 1 to 1888. \$7,700,927 2,901,518	Mch. 31.—, 1887. \$5,602,092 2,176,423
Total gross	\$3,892,890	\$3,035,815	\$10,602,445	\$7,778,515
Pacific system	\$1,010.017 338,961	\$95?,659 41,357	\$2,589,915 . 843,706	\$2,101,131 281,320
Total net	\$1,348,978 47,724 2 3 ,069	\$995,016	\$3,433,621 143,173 89,930	\$2,382,451
Total net income	$ \begin{array}{c} \$1,419,771 \\ 1,307,821 \end{array} $		\$3,666,724 3,863,403	
Net profits	\$111,950		df.\$196,679	

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

Wheeling & Lake Erie.—The Wheeling & Lake Erie 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 Bowerstown, O., to Wheeling, W. Va.

For other railroad news see page 638.

990.85

Reports and Bocuments.

SOUTHERN PACIFIC COMPANY.

ANNUAL REPORT FOR YEAR 1887.

To the Stockholders:

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

LINES OPERATED.

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

PACIFIC SYSTEM.

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

I.—CENTRAL PACIFIC RAILROAD LINES.

0 1 1 D 10 D 11 1			MILES.
Central Pacific Railroad	• • • • • • • • •	1,855.02	
Sacramento & Placerville Railroad	• • • • • • • • •	5.64	*
Stockton & Copperopolis Railroad		49.00	
Sacramento River Steamers			
at a			1,409.66

II.—SUNDRY LEASED LINES.	
Amador Branch Railroad	27.20
Berkeley Branch Railroad	3.84
California Pacific Railroad	115.44
Los Angeles & Independence Railroad	16.83
Los Angeles & San Diego Railroad	27.60
Northern Railway	153.63
Oregon & California Railroad	474.80
San Pablo & Tulare Railroad	48:51
San Joaquin Valley & Vosemite Railroad	21.00
South Pacific Cost Railway, Narrow Gauge	104.00
¥ .	

	-
III.—SOUTHERN PACIFIC RAILROAD AND BRANC	HES.
Southern Pacific Railroad of California, and leased lines:	
Northern Division	283.71
Southern Division	644.86
Southern Pacific Railroad of Arizona	383.74
Southern Pacific Railroad of New Mexico	171.06

	1,488.3
	-
Total Pacific System	3,888.8

ATLANTIC SYSTEM.	
Embracing the lines east of El Paso, Texas, as follows:	
alveston Harrisburg & San Antonio Railway 936.90	
exas & New Orleans Railroad 207.73	

T

daiveston Harrisburg & San Antonio Ranway	930,80	
Texas & New Orleans Railroad	207.73	
Louisiana Western Railroad	112.03	
Morgan's Louisiana & Texas Railroad	283:50	
Morgan's Louisiana & Texas Steamships.		
Gulf, Western Texas & Pacific Railway	55.00	
New York Texas & Mexican Railway	92.00	
,		1.687.16
		1,001 10

Total Miles of railroad operated 5,576.04 During the year 1887 the following changes in mileage of the roads operated by this Company were made:

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

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

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA AND LEASED LINES.—The Southern division was extended by the construction of the Southern Pacific Branch Railway from Saugus to Elwood, | ivelv. have been for the following amounts: 91.50 miles.

South Pacific Coast Railway.—Narrow gauge. This road was leased from July 1, 1887, for fifty-five years. It comprises 104 miles of road, besides valuable ferry lines on the bay of San

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY.—The change of line between El Paso and Valentine added 61 of a mile to this line.

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

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

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

INCOME AND EXPENDITURES.

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

Items.	3,888.88 Miles of	ATLANTIC SYSTEM 1,687°16 Miles of Road, also Steam- ship Lines.	Total. 5,576.04 Miles of Railroad, also Steamship Lines.
Gross Earnings Operating Expenses Earni'gs over Operating	\$27,616,755 49 15,428,313 40	\$10,313,406 08 7,283,884 92	\$37,980,161 57 22,712,198 38
Expenses	12,188,442 09 519,791 12 12,708,233 21	3,029,521 16 54,900 00 8,084,421 16	15,217,963 25 574,691 13 15,792,654 27
Rentals Paid Taxes	1,636,020 60 766,974 97 10,305,237 64	275,619 96 255,288 44 2,558,512 76	1,911,640 56 1,022,263 41 12,858,750 40
As shown above, to operating expenses, retries and taxes, of	there remained entals of leased	a surplus, afte	1
Add interest received on Interest received on note Income from other sour Income from transporta	es and accounts	105,886 83 467,582 12)

ome from other sources	467,582 12		
d Texas	12,875 00		
		652,943	94
Total		\$13,511,694	36
out of which is navable.	*		

Out of which is payable:			
For interest on bonded debt paid tion accrued to Dec. 31st		\$9,364,503	
Interest on notes and accounts pai	id	219,486	
Central Pacific Railroad Sinking I Central Pacific Railroad Sinking	g Funds in	275,000	00
United States Treasury Central Pacific Railroad Land De		436,137	22
pense Net profit of Central Pacific lines	······································	64,253	04
for the year ending Dec 31,	\$1,086,733 31		
Balance to make guaranteed rental of \$1,200,000	113,266 69		
Balance of expenses for year 1887,		1,200,000	00
Oregon & California Railroad Sundry expenses of Oregon & Cal		90,057	58
July 1 to Dec. 31, 1887 Betterments and additions to		7,872	48
leased properties Less amounts payable by lessor	\$1,431,638 73		
Companies	943,955 84	487,682	90
Net profit, 1885, 1886 and 1887, due lines under lease of March		401,002	09
1, 1885, as re-stated Less amounts paid for account	\$1,490,109 55		
of 1885	1,072,835 05	417 074	F0.
		417,274	-
Less: Due from lines under lease		12,562,268	23
of March 1, 1885, for betterments and additions charged in in-			
come now chargeable to lessor companies, 1885	\$430,707 03		
1886	370,207- 02		
Tare deficit for 1000 shows I	\$800,914 05		

Less deficit for 1886 charged

leased properties in suspense,

	now re-stated	743,525	13				
	Due from other leased lines on	\$57,388	92				
	operations for 1887	28,144	92	85,5	33 84		
	~			,		\$12,476,7	84 89
	Net surplus		• • • • •	•••••		\$1,034,90	59 96
	The betterments and addit the period shown, were as follo	ions to	the	lines	under	lease,	for
-	For the ten months ending December 51, 1 For the year ending December 31, 1 For the year ending December 31, 1	1886				\$4 2 0,70 370,20 943,9 0	7 02

The resulting improvements to the several properties, respect-

\$1,744,869 89

\$615,610 66

Acting President.

ively, have been for the following amounts.		
Southern Pacific R. R. of California. Southern Pacific R. R. of Arizona.		42
Southern Pacific R. R. of New Mexico	20,020 437,990	
Texas & New Orleans R. R	133,564	44
Louisiana Western R. R		
morgan s 11. oc 1. iv. iv. and S. S. Co	200,547	10
	\$1,744, 869	80

The interest charge on bonded debt was in 1886, \$8,754,810.08: in 1887, \$9,364,503 82; an increase of \$609,693 74. The principal items of this increase are as follows:

Troine of this firefette the de forester.		
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	\$161,773 1 110,115 0	6
31st, under lease	110,000 0	0
Oregon & California Railroad. Accrued on new bonds July 1st to December 31st, under terms of lease	233,722 5	0

CHARLES CROCKER. SECOND VICE-PRESIDENT,

FRASER

THE SOUTHERN PACIFIC COMPANY DECEMBER 31, 18			To Cen. Pac. RR. Co. net 1 lease for the year 1887.\$	profits under	\$64,253 04	
To STOCK AND BONDS OWNED: Shares of Stock. Name of Company. 439,979 So Pacific RR. of California			Balance to make guar- anteed rental of \$1.200.000	113,266 69	1,200,000 00	\$1,975,390 26
199,950 So. Pacific RR. of Arizona. 66,888 So. Pacific RR. of New Mex. 262,784 Galv. Har'b'g & San Ant. Ry. 50,000 Texas & New Orleans RR. 33,600 Louisiana Western RR.			To net profits under lease 1885, payable to lessor of 1885, 1886 and 1887, as re Less payment made for the	ompanies for	1,490,109 55 1,072,835 05	417,274 50
40,627 Morgan's L.&T. RR. & SS. Co. 41,721 Mexican International RR. 60,000 South Pacific Coast Ry. 6,050 N. Y. Texas & Mexican Ry.			To net deficit under lease 1885, for the year 1886, c pense, now re-stated in net j above	profit account		743,525 13
1,201,599 Total cost	999,00 0 00 \$8		organizing Oregon & Cali To Sundry Expenses of Oreg nia RR, July 1—December Balance to credit of Gene	gon & Califor- r 31, 1887		90,057 58 7,872 48 1,399,787 90
To cars owned\$1 To other property owned	272,068 01 39,548 97	1,311,616 98	By Balance Surplus Januar	v 1 1887	165	\$41,295,639 39 \$364,827 94
To Sundry Assets:			By Gross Earnings By Rentals f'm Leased Prop A. & P. RR, for Colorado	erties, 1887-		37,930,161 57
Demand loans	\$30,000 00 513,302 46 343,705 97		California Southern RR. b and Los Angeles	etween Colton	69,000 0	
Due by Central Pacific RR. Co	,778,305 76 483,496 13		D. & R. G. W. RR, for thi den Steamer "Julia"		525 12 14,000 00	1.
Due by U. S. Governm't for transport'n of mails, troops and supplies— On Pacific System\$1,558,590 42			Texas & Pacific RR, be Blanca and El Paso	etween bierra		574,691 12
On Atlantic System 84,310 71		•	By Interest on Floating Del By Interest on Bonds owne	ht, received	\$66,600 00	105,886 83
\$1,642,931 13 Less requirements for the year 1887 under	•		By Income from other source	ces	467,582 12	531,182 12
Thurman Act for C. P. RR. Co	,206,793 91 635,158 37		By Balance due from Lea operations for the year 18 By Operation of Transpor	rtation Lines,		28,144 92
Suppl's for cur'nt oper'ns— On Pacific Sys'em \$3,070,373 18 On Atlantic System 1,051,868 41 4		10.113.004 19	etc., in Texas and Louisia By betterments and additi- ties under lease of Ma	ons to proper-	•	12,875 00
To due by lessor compan's	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	chargeable to lessor comp 1885 1886	oanies—	\$430,707.03	
under lease of March 1, 1885, for betterments & additions to their proper-			1887	-	943,955 84	1,744,869 89
ties in '85, '86 and '87 . 1,744,869.89 Less balance due on				(est		\$11,295,639 39
account of net profits to Dec. 31,1887	,327,595 39 28,144 92	1,355,740.31	CONDENSED STATEMEN PENSES FOR THE Y			
	\$10	02,445,181 48	Name of Line. Gra	oss Earnings.	Oper. Expen's.	Larni'gs over Op. Expenses.
By Capital Stock: 890,277 7 shares Common Stock	*	89,027,770 00	PACIFIC SYSTEM. I. CENT. PAC. LINES—			
By SUNDRY LIABILITIES: Unpaid Vouchers and Pay Rolls\$ Due Companies and Individuals	2,663,277 04		Central Pacific RR\$1 Sacramento & Placer-			
Bills and Accounts payable. Unadjusted Open Accounts. Taxes in Litigation Coupons due in 1885, 1886 and 1887,	166,630 05 403,029 88	** ;	ville RR. Stockt'n & Cop'lis RR Sacra neuto Riv.strs.	35,749 76 118,637 43 140,838 54	13,119 22 63,397 86 130,767 05	55,239 57 10,071 49
uncalled for Coupons due in 1888, proportion of in- terest accrued to December 31, 1887.		10,817,623 58	Total\$1 II. SUNDRY LEASED LINES	•	\$7,335,321.79	φ0,387,997 94
BY DUE CEN. PA'FIC RR. Co., MAY 1, 1888:			Amador Branch RR. Berkeley Branch RR	\$52,819 33 38,814 48	\$27,231 19 44,831 43	\$25,588 14 * 6,016 95 631,086 87
For net profits for the year 1887\$ For balance to make guaranteed rental of \$1,200,000	113,266 69	1,200,000	Cal. Pacific RR Los Angeles & Independence RR	1,207,371 97 110,020 27	576,285 10 47,134 71	
By Balance to Credit of Income Ac-			Los Angeles & San Diego RR Northern Railway	175,438 71 1,99+,564 57	80,878 47 886,188 87	1,113,375 70
COUNT		1,399,787 90	Or. & California RR. San Joaquin Valley & Yosemite RR	564,514 28 15,895 10	351,06378 20,615 93	183,450 50 *4,720 83
	\$1	02,445,181 48	San Pablo & Tulare RR	737,884 89 521,639 10	255,778 15 291,076 42	482,10674
INCOME ACCOUNT DECE	*		South Pac.Coast R'y Total			
To Operating Expenses To Rentals of Leased Properties for 1887— Amador Branch RR	\$48,000 00	\$22 , 712 , 198 32	III. So.Pac.RRs & Brance So. Pac. RR. of Cal. and	IES-		
Berkeley Branch RR. California Pacific RR. C. P. RR. for Steamer "Julia"	$13,824\ 00$ $600,000\ 00$ $14,000\ 00$		Northern Division. 8 Southern Division.	\$1,727,244 85 4,249,973 33	\$944,800 92 3,061,044 62 1,053,733 84	1,188,928 71
Colorado River Bridge. Los Angeles & Independence RR. Los Angeles & San Diego RR.	$12,000\ 00$ $20,196\ 00$ $33.384\ 00$		So. Pac. RR. of Ariz So. Pac. RR. of New Mexico	735,736 11	422,328 18	
Monterey RR	20,400 00 600,000 00		Total	\$8,469,473 06	\$5,481,907 56	\$2,987,565 50
Pajaro & Santa Cruz RR Rio Grande Bridge. Sacramento & Phecerville RR.—5:64 m.	31,800.00 $12,000.00$ $7,200.00$		Total Pac. System.	27,616,755 49	\$15,428,313 40	\$12,188,442 09
San Pablo & Tulare RR San Jose & Almaden RR Stockton & Copperopolis RR	165,600 00 6 000 00 25,000 00		ATLANTIC SYSTEM. Galveston Harrisburg &		wi *	
Steamships—"Eureka," "El Paso," "El Dorado" and "El Monte". Tex. & Pacific RR.—Alex'dria Extens'n.	264,999 96 10,620 00		San Antonio R'y S Texas & N. Orleans RR.	\$3,347.181 25 1,267,564 59 843,795 65	\$2,664,235 49 704,212 53 428,959 92	563,352 06
Union Pacific RR5 m.west of Ogd'n.	26,616 60	1,911,640 56	RR. & Steamships	4,642,087 12	3,263,118 50	
To Betterm'ts and Additions, as per Table No. 8 To State, County and Municipal Taxes—		1,431,638 73	Gulf Western Texas & Pacific R'y N.Y. Tex. & Mex. R'y	42,252 56 170,524 91	74,941 75 148,416 73	*32,689 19 22,108 18
Pacific System Atlantic System	\$766.974 97 255,288 44	1,022,263 41	Total Atl. System .\$1			
To Interest paid on Bonded Dobt and pro- portion accruing to Dec. 31, 1887, on	Proposition of the Control of the Co		Total all lines\$3			
coupons maturing in 1888. To Interest on Floating Debt, payments To Central Pacific RR. Co. Sinking Funds	\$275,00 0 00	9,364,503 82 219,486 70		er earnings.		
To Central Pacific RR, Co. U. S. Requirement for 1857, under Thurman Sink-					ANSING, Secretary and	l Controller.
ing Fund Act	436,137 22			*		

The Commercial Limes.

EPITOME. COMMERCIAL

FRIDAY NIGHT, May 18, 1888.

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

Lard on the spot shows some further advance, but at the higher prices business has been on a limited scale. To day the market was very firm, at 8.25c. for prime city, 9.85@8.90c. for prime to choice Western, 8 45c. for refined to the Conti. nent and 9.60c for refined to South America. The speculation in lard for future delivery has continued moderately active and prices show a further and decided advance on manipulation at the West for the speculative account, a slight decline yesterday being more than recovered to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

•	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
May delivery	8:65	8.30	8.80	8.82	8.75	8.87
June delivery		8.70	8.70	8.69	8.66	8.79
July delivery		8.71	8.71	8.70	8.68	8.79
Aug. delivery. "		8.73	8.73	8.72	8.71	. 8.81
Sept. delivery	8.62	8.73	8.74	8.71	8.73	8.83
Oct. delivery	8.62	8.73	8.74	8.74	8.72	8.81

Pork has been quiet; mess, \$14 25@\$15 25 for old and new extra prime, \$13@\$13 25; clear, \$16 25@\$17 75. Cutme it have been quiet; pickled bellies, 71/2@73/4c.; shoulders, 71/2@ 734c., and hams, 1116@1112c.; smoked shoulders, 834c., and hams, 121/4@121/2c. Beef is firm at \$7@\$7 50 for extra mess and \$8@\$8 50 for packet per bbl.; India mess quoted firmer at \$12@\$14 per tierce; beef hams steady at \$16 per bbl. Tallow lower at 414c. Stearine is dearer at 11c. Oleomargarine is quiet at 8c. Butter is in good demand at 22@26c. for creamery and 19@22c. for Western factory. Cheese is dull; old State factory quoted at 8@11c.; new do., 834@91/2c., and new skims, $3@8\frac{1}{2}c$.

Coffee on the spot has ruled very firm, and to day there was a good business done, including Santos at 1414c. for No. 7 and 1434c. for No. 6, and Rio at 1234c. for No. 10 and 1514c. 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.

024080				
May	14.30c, Septemb	er 11 45c.	January	10.90c.
funo 1	13.55c October	11.106	February	103000.
Tuly 1	19.250 Novembe	er 10.306. i	March	10.356.
August1	2:10c December	r 10.90c.	April	10·95c.
August	10c. 10como			

Raw sugars, though without much activity, have latterly shown more steadiness, and to-day sold at 51/2c. regular, for Centrifugal 96 deg. test, and 31 &c. for the same c. and f.; also, molasses grade, 88 deg. test, at 27-16c. c. and f. Refined sugars in moderate request. Molasses declined to 20c. for 50 deg. test, at which a cargo sold to-day. The tea sale on Wednesday went off at steady prices, except that Formosa Oolongs were slightly cheaper.

Kentucky tobacco was in fair request and firm; sales of the week, 450 hhds., about half for export. The movement in seed leaf reaches the full aggregate of 1,850 cases, as follows: 300 cases 1887 crop New England, 15c.; 600 cases 1886 crop Pennsylvania, 61/2@13c.; 150 cases 1886 crop Pennsylvania Havana, $5\frac{1}{2}$ @12c.; 200 cases 1886 crop State Havana, 8@18c.; to France and 10,331 to the rest of the Continent. Be the exports for the week and since September 1, 1887. crop, Dutch, $9\frac{1}{2}$ @11c., and 200 cases sundries, 9@30c.; also, 500 bales Havana, 60c.@\$1 10, and 350 bales Sumatra, \$1 35@

| Week Ending May 18, Exported to—Exported to—Ex **\$**1 50.

On the Metal Exchange Straits tin has been very unsettled; rather more business was done, but the close is nominal at 21c. on the spot and 19c. for August, with a sale for June at 1914c. Copper showed more activity, and there was a brisk business to-day at 16.60c. for Msy, 16.50c. for August, 16.35c. for Octo-

to-day at 16.60c. for May, 16.50c. for August, 16.35c. for October and 16c. for next January. Domestic lead has declined to 4.05@4.10c. for May delivery. Spelter closes firmer at 4.70c. The interior iron markets remain depressed and unsettled—a leading company having sold extra No. 2 pig at \$17, and steel rails will hardly bring \$31 at the mill.

Spirits turpentine shows some further advance, and closes to-day quite firm at 37½@38c. Rosins have been less active, and close somewhat nominal at \$1.20@\$1.25 for common to good strained. Clude petroleum cersificates are stronger, but have varied but little, and close quiet at 88%@\$9c., after selling at 90½c. Wools are more active, business in the new spring clip from Texas opening with some siprit at 14@17c.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 18), the total receipts have reached 29,065 bales, against 36 233 bales last week, 32,603 bales the previous week and 30,641 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,321,154 bales, against 5,158,523 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 162,631 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15	183	79	210	141		658
Indianola, &c.							*****
New Orleans	2,322	1,456	3,:34	109	905	985	9,311
Mobile	49	251	16		24	7	347
Florida						2	2
Savannah	113	450	738	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	243	50	13	24	43	32	405
Wash'gton, &c						1	1
Norfolk	314	1,626	1,145	799	713	276	4,873
West Point, &c	203	373	596	383	815	2,295	4,665
New York					467	473	940
Boston	263	267	132	686	125	571	2,044
Baltimore						288	288
Philadelphia,&c	45	45	80	6 9		2	241
Totals this week	3,851	5,131	7,001	3,145	4,063	5,871	29,065

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

	188	87-88.	188	86-87.	Stoc	ck.
Receipts to May 18.	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887
Galveston	658	649,799	269	705,438	6,118	7,516
Ind'nola,&c						
New Orleans.	9,311	1,707,717	3,916	1,709,737	142,352	118,80:
Mobile	3.17	203,021	79	211,770	12,949	1,833
Florida	2	23,371	4	23,152		
Savannah	2,762	8:0,347	1,267	792,290	13,687	3,888
Brunsw.,&c	12	74,827	357	31,727		
Charleston	2,435	406,312	294	363,813	9,426	71
P.Royal, &c	81	15,728	128	18,769	136	57
Wilmington .	405	167,351	100	134,198	2,855	1,93
Wash't'n,&c	1	4,924	3	3,823		
Norfolk	4,873	470,508	1,195	527,757	16,540	4,56
W.Point, &c	4,665	505,411	115	322,993	1,686	
New York	940	30,126	283	94,336	199,268	204,69
Boston	2,014	82,084	746	102,137	10,500	5,00
Baltimore	288	43,920	1,200	62,136	17,40	4,57
Phil'del'a, &c	241	25,708	670	54,447	15,208	21,61
Totals	29,065	5,321,154	10,626	5,158,523	448,134	375,71

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

Reccipts at -	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	658	269	1,409	751	300	3,886
New Orleans.	9,311	3,916	7,814	2,459	1,716	10,184
Mobile	347	79	1,037	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	545	19	22	335
Norfolk	4,873	1,195	4,202	710	328	5,922
W't Point, &c	4,665	115	1,694	369	11	2,875
All others	3,527	3,260	4,993	. 2,270	2,359	10,551
Tot. this week	29,065	10,62	29,447	7,429	5,863	38,539
Since Sent 1	5321 154	5158 523	5149.549	4694.397	4743 533	5793.760

Galveston includes Indianola; Charleston includes Port Royal, &c. wilmington includes Moren a City, &c.; west Point includes City Point, &c

The exports for the week ending this evening reach a total of 48,191 bales, of which 36,201 were to Great Britain 1,656 to France and 10,331 to the rest of the Continent. Below are

Famoute	We	ek Endi Export	ng May ed to—	18,	From Sept. 1, 1887, to May 13, 1893 Exported to—					
Exports from—	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	.,				220,885		1	,		
New Orleans	14,536		5,117	19,653		287,291	410,940	1,380,230		
Mobile				•••••	62,488		•••••	62,433		
Florida				•••••	3,443	1		3,446		
Savannah*					18: ,352	1				
Charleston				• • • • • • •	70,637	1				
Wilmington					75,786		1	500 000 000 000 00 00 000		
Norfolk	1,454			1,451	223,357		4,139	227,490		
West Point,&c	2,791			2,791	221,533		1,109			
New York	11,630	1,653	2,491	15,780	515,989	35,332				
Boston	5,839			5,338	193,699		2,503	196,202		
Baltimore			2,723	2,72	100,801	2,405	1			
Philadelp'a'&	451			451	48,736		5,291	51,027		
Total	36,201	1,656	10,334	48,19	:,612,524	373,766	1,211,943	4,198,233		
Total 1888.7	13 035		8 199	91 22	3 503 000	170 (0)	1,121 849	4 181 983		

* Includes exports from Brunswick

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

	On	shipboo	ard, not c	leared—f	or	
May 18, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	12.014	2,731	6.964	805	22,514	119,838
Mobile	None.	None.	None.	None.	None.	12,949
Charleston	None.	None.	2,800	900	3,700	5.726
Savannah	None.	None.	None.	1.000	1.000	12.687
Galveston	None.	None.	None.	None.	None	6,118
Norfolk	1,600	None.	None.	5,000	6.600	9,940
New York	4.800	150	4,200	None	9.150	190.118
Other ports	8,500	None	1,500	None.	10,000	37,794
Total 1888	26,914	2,881	15,464	7,705	52,964	395,170
Total 1887	8,145	216	7,702	2,437	18,500	357,214
Total 1886	56,138	3.130	12,004	8.241	79,513	516,556

The speculation in cotton for future delivery at this market has been quite sluggish for the week under review, and the fluctuations in prices were unimportant. Receipts at the ports have continued at very full figures for this stage of the season, but they were largely at the expense of stocks at 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 then declined, the weather South having improved. To-day there was a slight advance in response to Liverpool, but business was very dull. Cotton on the spot has been quieter. Additional sales for export last week of 3,337 bales were made public on Monday. To-day the market was dull and nominal at 10c. for middling uplands.

The total sales for forward delivery for the week are 157,600 bales. For immediate delivery the total sales foot up this week 2,190 bales, including 133 for export, 1,932 for consumption, 135 for speculation and —in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 12 to May 18.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary \$ 1b.	714	74	74	74	74	74
Strict Ordinary	731	734	734	734	734	734
Good Ordinary	81116	81116	81116	81116	81116	81116
Strict Good Ordinary	9316	9316	93 ₁₆ 99 ₁₆ 913 ₁₆ 10 10 ¹ 4	93 ₁₆ 99 ₁₆ 915 ₁₆	9316	Ω3 ₁₆
Low Middling Strict Low Middling	9916	9916 913 ₁₆	9116	9116	9916 913 ₁₆	9916
Middling	91316	10	10	91316	91316	91316
Middling	104	104	104	1014	1014	101.
Strict Good Middling	109.	109.	109.	109.	109	109.
Middling Fair	1015	1015	1015	1015	1015	1015
Strict Good Middling. Middling Fair Fair	11910	119.0	119.	119.0	119.	119.0
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary \$ 15	738	738	738		738	738
Strict Ordinary	778	778	778	770	770	778
Good Ordinary Strict Good Ordinary Low Middling	81316	81314	813,0	813.0	81316	81316
Strict Good Ordinary	9516	9010	9516	9516	9516	9516
Low Middling.	91116	91110	95 ₁₆ 911 6	95 ₁₆ 911 ₁₆	95 ₁₆ 911 ₁₆	91116
Strict Low Middling	91016	91516	915 ₁₆ 101 ₈	91516	91018	91018
Middling	1048	1018	1048	1048	1048	1048
Good Middling	1038	1038	1038	1038	1038	1038
Middling Fein	101116	101116	101116	101116	101116	101116
Strict Good Middling. Middling Fair Fair	11116	11116	11116	11116	11116	11116
# dil	111114	111116	111116	111116	111116	11,1116
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary % lb.	7316	7316	7316	7316	7318	7316
	7710	772	778	77	7710	77
Strict Good Ordinary	1/8	1.8	4 '8	7 '9	1 '0	
Strict Good Ordinary Low Middling	81318	778 813 ₁₆	81316	$7\frac{7}{8}$	778 813 ₁₆	778 813 ₁₆

MARKET AND SALES.

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

		SALE	8 OF S	POT A	ND TRA	NSIT.	FUTURES.		
*	SPOT MARKET CLOSED.			Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv eries.	
Bat	Steady	130	259			259		• • •	
Tues	Quiet	133	$\frac{369}{591}$	125		€27 391			
Wed.	Quiet		391			391			
Thurs	Quiet		235			235			
FT1	Dull	••••	287	••••	•••••	287	16,400	• • •	
Total.		133	1,932	125		2.190	157,600		

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

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

Salessiro Ser. 3.2742	Total sales this week. Average price, week.	Friday, May 18— Sales, total	Thursday, May 17- sales, total Prices paid (range) Closing.	Wedn'sd'y, May 16 Sales, total Prices paid (range) Closing	Tuesday, May 15— Sales, total	Monday, May 14— Sales, total	Saturday, May 12— Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and Sales of
2,937.100	157,600	Firmer. 16,400 9:36 \$10:09 Dull.	Lower. 31,900 9:35.010-12 Dull.	l'irmer. 30,000 9-36-210-11 Duil.	Dull. 32,630 9-33@10-06 Irregular.	Variable. 28,9.0 9:34.210:11 Lower.	Firmer. 17 800 9 33 \$10 10 Steady.	Total Sales.	Market, Range and
2 682 500	2,500 9.85	Aver 9.85 500 9.85 a - 9.85 - 9.87	Aver 987 200 985% 990 988 984	Aver 9.87 9.872 9.872 9.87- 9.89	Aver 9.84 800 9.832 9.84 9.83- 9.85	Aver 9.85 300 9.84 2 9.85 9.84 9.86	Aver 9.83 500 9.23 984 986 - 9.87	May.	
2849,200	22.700 9.88	Aver . 9.88 3,200 9.87@ 9.83 9.88— 9.89	Aver. 9.87 4.400 9.86 a 9.92 9.86	Aver 9.90 4,100 9.88 a 9.02 9 90 — 9.91	9.84 Aver 9.86 100 2,900 9.84 9.85 9.87 9.85 9.86 - 9.87	Aver 9 90 3,4 m 9.88 a 9 91 9.87 - 9 88	Aver 9.88 4 70 9.85 a 9.92 9.91 — 9.92	June.	8
1,147,800	33.200 9.98	Aver 9.98 3,500 9.97 a 9.99 9.98 - 9.59	n-	parel Com		Aver 10 00 Aver 6 300 9.97 \(\phi \) 0 03 10 06 9.97 \(\phi \) 9.98 10 06	Aver 9.88 Aver 9.98 Aver 10.05 470 i 53.0 6,0.0 </td <td>July.</td> <td></td>	July.	
1,901,800	70,800	Aver 10.27 6,200 10.06 &10.09 10.08—10.09	9.96 - 9.97 10.05 - 10.06 9.96 - 9.97 10.05 - 10.06	10.00 Aver 10.09 5,400 14.600 9.97.710.01 10.06.710.11 0.00-10.01 10.10-10.11	Aver 10 04 18,400 10.03 @10.06 10.05-10.06	9.97 # 9.98 10.06 #10.01	Aver 10.05 6,0.0 10.05.2010.10 10.09-10.10	August	DAILY PR
251,400	10 600 9 69	Aver 9.69 9.68 @ 9.69 9.69 — 9.70	Aver 9.69 2.700 9.68 9.72 9.67 — 9.68	Aver 9.69 1,800 9.67 2 9.71 9.70— 9.71	Aver 9.66 2,800 9.65 @ 9.68 9.66 — 9.67	Aver 9.69 2,200 9.67 a 9.71 9.66 — 9.67	Aver. 9.69 300 9.68 a 9.70 9.70 - 9.71	September.	PRIONS AND
269,400	8.700 9.44	Aver 9.44 1,800 9.44 9.45 9.44 9.45	Aver 9.44 700 - 9.44 9.43 - 9.44	Aver. 9.45 1,600 9.43 a 9.47 9.46 — 9.47	Aver. 9.42 1,500 9.41@ 9.43 9.42— 9.43	Aver 9.44 2,700 9.42@ 9.47 9.41— 9.42	Aver 9.42 9.42 9.44 9.44 9.45	October.	SALBS OF
182,100	1,000 9.35	9·35 — 9·36	Aver. 9:35 100 - 9:35 9:34 - 9:35	Aver 9.38 100 9.38% 9.39- 9.40	Aver 9.33 9.33 a - 9.33 a - 9.33 - 9.34	Aver 9.35 500 9.34 9.86 9.35 9.86	Aver 9.34 200 9.34.20 9.36— 9.37	November.	FUTURES
175,500	5,100 9:36	Aver 9.36 300 9.36 @ 9.37 9.36 — 9.37	Aver 9:37 600 9:362 9:39 9:35— 9:36	Aver 9.37 1,600 9.36@ 9.38 9.39— 9.40	Aver 9:34 800 9:34 9:35 9:34 9:35	Aver 9.37 1,600 9.36 2 9.33 9.34 9 .35	Aver 9.34 200 9.33	December.	FOR BAOH
76,200	1,700 9.45	Aver 9.44 100 9.442 - 9.44 9.45	Aver 9.44 900 9.43@ 9.46 9.43— 9.44	Aver 9.46 200 9.46 2 - 9.47 9.48	Aver 9.41 400 9.41@ 9.42 9.42— 8.43	AV6F - 20	9.41 9.45 9.41 9.45	January.	HINOM
6,800	1,200 9.51	Aver - ** 9.51 - 9.52	Aver 9:53 1:00 - 29:53 9:50- 9:51	Aver. 9.54 9.54 2 9.55 9.55 - 9.56	AVEL 9.49 9.49	Aver. 9.52 100 - 29.52 9.49-9.50	9.50% - 9.52 9.52 - 9.53	February.	
900	9.61	Aver	Aver 9.61 100 - 29.61 9.58-9.60	AVer 9.63-9.64	9.58 9.59	Aver 9.57— 9.58	9.59 – 65.6	March.	
		Aver	Aver	Aver	Aver	Aver	Aver	April.	

* Igo-mass sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, 2,025,700 A; ril, for April, 2,095,700.

week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" Tre average for each month for the week is also given at bottom of table.
Transferable Orders—Saturday, 9.90c.: Monday, 9.90c.: Tuesday,
9.85c.; Wednesday, 9.90c.: Thursday, 9.85c.; Friday, 9.90c.

The following exchanges have been made during the week:

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

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns' and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1000.	1001.	1000.	1000.
Stock at Liverpoolbales	773,000	971,000	630,000	959,000
Stock at London	17,000		17,000	27,000
POOCE OF TAMESON	11,000	20,000	11,000	21,000
Total Great Britain stock.	790,000	991,000	647,000	986,000
Stock at Hamburg	4,000	3,800	5,900	5,600
Stock at Bremen	44,400	50,400	42,500	49,300
Block at Diethou	16,000	30,000		
Stock at Amsterdam			28,000	48,000
Stock at Rotterdam	300	200	300	500
Stock at Antwerp	700	1,100	1,500	800
Stock at Havre	184,000	251,000	153,000	177,000
Stock at Marseilles	3,000	3,000	7,000	5,000
Stock at Barcelona	67,000	53,000	68,000	69,000
Stock at Genoa	6,000	8,000	14,000	9,000
Stock at Trieste	7,000	12,000	9,000	5,000
BOOCE III THE STATE OF THE STAT	.,			
Total Continental stocks	332,400	412,500	329,200	369,200
Total European stocks 1			976,200	1,355,200
India cotton affoat for Europe.	170,000	339,000	214,000	209,000
Amer. cott'n affoat for Eur'pe.	155,000	76,000	299,000	134,000
Egypt, Brazil, &c., aft for E'r'pe	72,000	24,000	19,000	8,000
Stock in United states ports	448,134	375,714	596,069	464,861
Stock in U.S. interior towns	122,288	48,284	158,681	57,949
United States exports to-day.	290	281	9,528	7,400
United States Caports to-day.	200	201	0,0-0	7,400
Total visible supply	2 000 119	9 966 770	0 0 70 470	0.026.410
Total visible supply	2,000,112	2,200,779	2,212,415	2,230,410

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

Amer wan-				
Liverpool stockbales	558,000	743,000	450,000	740,000
Continental stocks	193,000	282,000	232,000	258,000
American affoat for Europe	155,000	76,000	299,000	134,000
United States stock	448,134	375,714	596,069	464,861
United States interior stocks	122,288	48,284	158,681	57,949
United States exports to-day	290	281	9,528	7,400
	,431,712	1,525,279	1,745,278	1,662,210
East Indian, Brazil, &c				
Liverpool stock	215,000	228,000	180,000	219,000
London stock	17,000	20,000	17,000	27,000
Continental stocks	134,400			
Continental stocksIndia afloat for Europe		130,500	97,200	111,200
	134,400	130,500 339,000	97,200 $214,000$	111,200 209,000

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

The above figures indicate a decrease in the cotton in sight to-night of 176,667 bales as compared with the same date of 1887. a decrease of 182,366 bales as compared with the corresponding date of 1886 and a decrease of 146,298 bales as compared with 1885.

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

Total, all	Total, new towns	Brenham, Tex Houston, Texas	7.0	Petersburg, Va.	Newberry, S. C.t.	Total, old towns.	Cincinnati, Ohio.	Charlotte, N. C.	Rome, Ga	Griffin, Ga	Eufaula, Ala	Vicksburg, Miss.	Shrevenort, La	Dallas, Texas	Nashville, Tenn	Memphis. Tenn.	Montgom'ry, Ala.	Macon, Ga	Augusta, Ga	TOWNS.		
14,547	2,604	15 1,634	375	68	70	11,943	5,278	184	· 131	5	256	332	586	18	74	1.978	152	103	396 84	This week.	Re	Мо
3,327,665	791,011	26,059 619,866	13,575	15,5*8	17,425	2,536,654	331,466	20,199	104,725 60.790	13,396	50.723	108,108	93,679	19,548	55,501	614.341	100,404	51,375	195,053 57,727	Since Sept.1,'87.	Receipts.	Movement to May 18, 1888
28,344	3,000		272	8	70	25,344	4,703	184	352	5	170	925	1.250	12	297	7.995	568	24	849 71 7	week.	Shipm'ts	lay 18, 1
131,277	8,989	1,446 1,043	9 770	1,839		122,288	3,351	100	3,379 2,295		1.735	2,085	7.535	125	2,732	32.108	3,695	1,870	15,278 2,490	-	Stock	888.
9,686	654	25	111	ည (၃) ၃	50	9,032	6,269	1.056	13		⊢	4.2	390	:	51	937	326	- C	97 75	week.	Rec	J. M.
3,252,414	877,568	25,500 707,462	11,479	13,892	11,300	2,374,846	325,407	22,336	52,508	16,257	48.071	88,221	103.620	18 133	47,867	655.359	91,808	46,797	143,660 72,325	Since Sept.1, 86.	Receipts.	Movement to
17,328	715	230	251	49	50	16,613	4,852	34	2,016		21	63	1.092	į	151	3.766	251	51	694 800	week.	Shipm'ts	Мау 20. 1887.
64,868	16,584 pe	12,754 flgur		1.592 for		48,281	9,077		1,369 72	141 ot)		1,625	837	~1	1,621	13.203	o co	-		Мау 13.	Stock	887.

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

The above totals show that the old interior stocks have decreased during the week 13,401 bales and are to-night 74,004

bales more than at the same period last year. The receipts at the same towns have been 2,911 bales more than the same week last year, and since September 1 the receipts at all the towns are 75,251 bales more than for the same time in 1886-7.

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

May 18.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9716	9716	9716	9716	9716	9716
New Orleans.	91_2	9^{1}	9_{12}	912	9^{1}_{2}	912
Mobile	9716	9716	9716	938	938	938
Savannah	9916	9,16	9916	9916	9918	9716
Charleston	91116	91116	91116	91116	91116	9111
Wilmington .	9^{1}	919	942	912	938	938
Norfolk	91316	91316	934	934	934	934
Boston	10^{18}	1018	1018	1018	1018	1018
Baltimore	10	10	10	10	10	10
Philadelphia	1014	104	1014	1014	104	104
Augusta	958	958	958	958	958	958
Memphis	9916	9916	9916	9916	9916	9916
Cincinnati	9916 934	9916	9916	6.916	9916	9916
Louisville	978	931	934	94	. 934	9 34
Louis III	9.9	978	978	978	934	934

RECEIPTS FROM THE PLANTATIONS. — The following table Indicates the actual movement each week from the planta-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-				Interior	Towns.	Rec'pts	Rec'pts from Plant'n				
Ending	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1886.			
Apr. 13	56, 305	21,627	28,504	295,810	119,046	235,765	32,371	8,453	14.788			
20	43.960					217,278		2,282	9,491			
" 27	40,309	15,141	30,641	242,113	96,981	199,870	11,086	5,016	18,235			
May 4	39,150	13,077	32,603	221,127	86,506	172,287	18,164	2,602	5,020			
" 11						145,074			9,010			
" 18	29,447	10,626	29,065	174,496	64,868	131,277	8,587	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 3,887 bales.

Amount of Cotton in Sight May 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to May 18 Interior stocks on May 18 in	5,321,154	5,158,523	5,142,549	4,694,397
excess of September 1	107,447	16,808	158,646	47,070
Tot. receipts from plantat'ns Net overland to May 1 Southern consumpt'n to May 1	895,530	750,799	742,113	578,718
Total in sight May 18	6,701,131	6,257,130	6,322,308	5,559,185
Northern spinners' takings to May 18	1,612,428	1,467,057	1,605,183	1,257,033

It will be seen by the above that the increase in amount in sight tonight, as compared with last year, is 444,001 bales, the increase as compared with 1885-6 is 378,823 bales and the increase over 1884-5 is 1.141.946 bales.

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

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

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

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

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

San Antonio, Texas.—There has been one light shower during the week. We have never had better prospects for crops than now. The thermometer has ranged from 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 havelnot yet had enough

rain. The thermometer has averaged 71, the highest being

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

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

49 to 86, averaging 68. Weatherford, Texas.—Dry weather all the week. Young crops look promising. Average thermometer 71, highest 88

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

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

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

Leland, Mississippi.—There has been no rain all the week.

Average thermometer 70.3, highest 88 and lowest 46.

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

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

places. The crop is one month later than last season. Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 55 to 96, averaging 76.

Clarksdale, Mississippi.—Telegram not received.

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

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

from 48 to 84.

Memphis, Tennessee.-We are 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 fall-The thermometer has ranged from 50 to 84, averaging 68.

Nashville, Tennessee.-We have had rain four days of the week, the rainfall reaching eighty-nine hundredths of an inch.

Average thermometer 61, highest 88, lowest 38.

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

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

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

Auburn, Alabama.—Telegram not received.

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

Macon, Georgia.—Telegram not received.

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

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

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

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

the lowest 43.

FRASER

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

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

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

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for he week and year, bringing the figures down to May 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nts thi	week. Shipments Since Jan. 1.			e Jan. 1.	Receipts.		
Year		Conti-		Great	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1887 1886	8,000	41,000 38,000	49,000 53,000	236,000	443,000 483,000 435,000 344,000	719,000 644,000	32,000 78,000	1,041,000 1,155,000 1,026,000 737,000	

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta— 1888 1887	12,000	2,000	14,000	25,000 70,000	62,000 85,000	87,000 155,000	
Madras— 1888 1887			•••••	7,000 4,000	2,000 2,000	9,000 6,000	
1888 1887		1,000	1,000	15,000 15,000	14,000 15,000	29,000 30,000	
Total all— 1888 1887	12,000	1,000 2,000	1,000 14,000	47,000 89,000	78,000 102,000	125,000 191,000	

EXPORTS TO EUROPE FROM ALL INDIA.

	1888.		. 18	887.	1886.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	šinec Jan. 1.
Bombay All other ports.	45,000 1,000	591,000 125,000				644,000 106,000
Total	46,000	716,000	63,000	910,000	54,000	750,000

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

Alexandria, Egypt, May 16.	1887-88.	1886-87.	1885-86.		
Receipts (cantars*)— This week Since Sept. 1	3,000 2,867,000	2,000 2,856,000	2,834,000		
	This Since week. Sept. 1.	This Since Sept. 1.	This Since week. Sept. 1.		
Exports (bales)— To Liverpool To Continent	2,000 238,000 1,000 151,000	1,000 249,000 1,000 146,000	1,000 227,000 2,000 158,000		
Total Europe	3,000 383,000	2,000 395,000	3,000 385,000		

* A cantar is 98 pounds.

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

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

	1	1888.		* 19	1887.	
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	328 Cop.	8 ¹ 4 lbs. Shirtings.	Mid. Uplda
May 4	$\begin{array}{c} \textbf{d.} & \textbf{d.} \\ \textbf{79}_{16} @ 8^{3}_{16} \\ \textbf{79}_{16} - 8^{3}_{16} \\ \textbf{779}_{16} - 8^{3}_{16} \\ \textbf{471}_{16} @ 8^{1}_{4} \\ \textbf{771}_{16} @ 8^{1}_{4} \\ \textbf{5711}_{16} @ 8^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 ₁₆ 53 ₈ 57 ₁₆ 57 ₁₆	d. d. $7^{3} \otimes 8$ $7^{5} \otimes 6 \times 7^{15} \otimes 7^{15} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ⁵ 8 5 ⁵ 8 5 ¹¹ 16

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging, the orders being for jobbing wants. Prices are about as last, and sellers are quoting 6c. for 1½ lb., 6½c. for 1¾ lb., 7c. for 2 lb. and 71/4@71/2c. for standard grades. amount of business is reported in jute butts, though activity is reported. For paper grades selle s are quoting 178@ 1 15-16c., while bagging grades are held at 2@21/8c.

East India Crop.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 13:

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

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

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

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According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 443 pounds during the same time last season. The Continental deliveries average 438 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 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.		1887-8.		1886-7.			
Bales of 400 lbs. each. 000s omitted.	Great Britatn	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	
Spinners' stock Oct. 1. Takings to May 1	51, 2,555,	167, 2,497,	218, 5,052,	55, 2,460,	166, 2,450,	221, 4,910,	
SupplyConsumpti'n 30 weeks	2,606, 2,207,	2,664, 2,160,	5,270, 4.367,	2,515, 2,150,	2,516, 2,078,	5,131, 4,228,	
Spinners' stock May 1	39),	5 ,	903,	365,	538,	903,	
Weekly Consumption, 00s omitted.			. !				
In October	73,0	72,0	145,0	72,0	68,0	140.0	
In November	73,0	72,0	145,0	72,0	68,0	140.0	
In December	73,0	72,0	145,0	70,0	68.0	138,0	
In January.	74,0	72,0	146,0	72,0	70,0	142,0	
In February	74,0	72,0	146,0	72,0	70,0	142,0	
In March	74,0	72,0	146,0	72,0	70,0	142,0	
In April	74,0	72,0	146,0	72,0	71,0	143,0	

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

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

Domestic Exports of Cotton Manufactures.—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:

them below.		_		
Quantities of Manufactures of Cot- ton (colored and uncolored)	Month end	ing Mar. 31	9 mos. end	ing Mar. 31.
exported to-	1888.	1887.	1887-8.	1886-7.
Great Britain and Ireland yards	189,372		8,465,734	7,944,296
Other countries in Europe "	70,683	853,494	2,803,846	3,427,607
Diffish North America	78,332	231,115	792,078	1,198,454
Mexico	1,280,115	1,531,600	12,077,190	9,010,141
British Honduras"	594,364	moi one	E 01E 150	401000
West Indies "	1,326,407		5,615,153	4,912,360
Argentine Republic	184,525	2,008,367 96,485	12,973,759	14,773,314
Brazil	445,885	611,579		11,075,398
United States of Colombia "	305,765	337,533		
Other countries in S. America "	599,539	3,021,913		
China	3,910,550	12,843,336	37,202,252	20,317,022 62,251,268
Other countries in Asia and	0,070,000	12,010,000	01,202,002	02,201,200
Oceanica"	1,301,746	807,514	6,598,566	6,576,704
Africa	75,388	1,009,638	4,262,475	
Other countries "	26-,532	664,152	4,472,160	
Total yards of above "	10,436,603	24,249,530	130,223,936	182,911,719
Total values of above	\$725,879	\$1,554,214		\$10,555,568
Value per yard	\$.0682	\$.0841	\$:0863	
	₩ 0002	\$ 0041	φ 0003	\$.0648
Values of other Manufactures of		j		
Cotton exported to-	8	8	8	8
Great Britain and Ireland	43,400	34,217	366,179	220,228
Germany	1,188	4,781	14,469	21,553
France	1,484)	150	3,848	800
Other countries in Europe British North America	757	79	23,059	7,195
Marico	46,025 13,303	71,766	249,081	369,908
Mexico Central American States & British	10,000	12,166	106,840	87,885
Honduras	2,831	1,178	57,813	22,538
West Indies	8,005	8,358	58,763	
United States of Colombia	5,675	8,245	60,428	68,469 90,447
Other countries in So. America	6,712	3,205	62,094	58,149
Asia and Oceanica	20,426	45,622	198,470	211,925
Africa	692	79	4,301	1,049
Other countries	18,493	7,834	40,717	60,563
Total value of other manufac-				
tures of	170,008	198,740	1,244,612	1 000 500
Aggregate value of all cotton goods	895,885			1,220,709
DESTORATE VALUE OF ALL COLLOID \$(1)(15)	089,009	1,752,954	9,843,289	11,776,277

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 47,787 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	-
	al bales.
NEW YORK-To Liverpool, per steamers Celtic, 1,867 City of	
Berlin, 1,776 City of Rome, 935 Etruria 48 Gallia	
(additional), 1,776Italy, 2.156 Republic, 1,291	-
W18CONSID. 1.381	11,230
10 Hull, Der Steamer Billiam, 400	400
To Havre, per steamer La Gascogne, 1,655	1,656
To Bremen, per steamer Werra, 150	150
To Hamburg, per steamers Bohemia, 550 Lessing, 50	100
Rnaeua, 268	868
To Autworp, per steamers Belgenland 226 Pieter de Co	500
1CK, 200	476
To Stouth, per steamer Slavonia, 650	650
To Genoa, Ler steamer Devonia, 350	350
NEW ORLEANS-TO LIVERDOOL nor stoomers Aliaia & FOR Date	300
ton, 3,662. To Havre, per steamer Norfolk 4,584	9.168
To Havre, per steamer Norfolk 4,584.	4.584
10 by Potersburg, per park Navigatore, 2,140	2,140
Ty Gollon, Der stenner Nymphana, 5 362	B 200
Tallinors—To Liverpool, per steamers Raltimore, 868 Nove.	5,.,00
Beotian, 1,378	2,246
Ta Bramen ner steamer Brannah-wie & Aos	=,=10

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	564	564	564	564	564	116 @ 564
Do saild.	••••					0 - 04
Havre, steamc.	14	14	14	14	14	14
Do sailc.	••••	••••				
Bremen, steam c.	516	5,6	516	516	516	516
Do sailc.	••••					
Hamburg, steam c.	932	932	932	932	932	932
Do sailc.	••••	••••				32
Amst'd'm, steam.c.	25*	25*	25*	25*	25*	25*
Do via Leith.d.		••••				
Reval, steamd.	21128-316	21128-316	21128-316	21198-316	21128-318	21,00-3,0
Do saild.	1	••••				120 10
Barcelona, steam d.	316 @ 1364	1364	316	316	316	316
Genoa, steamd.	316	316	316	316	316	316
Trieste, steamd.	732	732	732	732	732	732
Antwerp, steam d.	332	332	332	332	332	332

* Per 100 lbs.

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

	Apr. 27.	May 4.	May 11.	May 18.
Sales of the weekbales Of which exporters took	71,000	79,000	66,000	48,000
Of which speculators took.	6.000	4,000 6,000	7,000 4,000	4,000 3,000
Sales American Actual export	12,000	61,000 10,000	$\frac{46,000}{9,000}$	36,000 8,000
Forwarded Total stock—Estimated	15,000 828,000	17,000 830,000	$18,000 \\ 780,000$	$\frac{13,000}{773,000}$
Of which American—Estim'd Total import of the week	608,000 37,000	6)1,000 93,000	$\frac{564,000}{32,000}$	558,000 54,000
Amount afloat	28,000 170,000	67,000 111,000	$18,000 \\ 125,000$	41,000
Of which American	80,000	48,000	62,000	47,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and slightly easier.	Dull.	Dull.	In buyers' favor.	Steadier.	Steady.
Mid. Upl'ds. Mid. Orl'ns.	$\frac{57}{512}$	57 ₁₆ 51 ₂	5^{3}_{8} 5^{7}_{16}	$\frac{53_{8}}{57_{16}}$	53 ₈ 57 ₁₆	538 57 ₁₆
Sales Spec. & exp.	7,000 5.0	10,000 1,000	7,000 500	8,000 500	12,000 1,000	8,000 500
Futures. Market, } 12:30 P.M.	Dull at 1-64 de- cline.	Steady at 1-64@2-64 advance.	Quiet at partially 1-64 decline.	Quiet.	Steady at 1-61 adv.	Quiet.
Market, 4 P. M.	Barely steady.	Barely steady.	Quiet and steady.	Firm.	Easy.	Quiet.

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

The prices are given in pence and 61ths thus: 463 means 463-64d., and 501 means 51-64d.

Sa	it., N	Iny	12.	M	on., 1	May	14.	Tu	es., I	May	15.
Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
d.	d.	đ.	đ.	d.	đ.	d.	d.	d.	d.	a	ā.
5 22	5 22	5 22	5 22	5 23	5 23	5 23	5 22	5 20			5 20
5 22	5 22	5 22	5 22	5 23	5 23	5 22	5 22	5 20			5 20
5 22	5 22	5 22	5 22	5 24	5 24	5 28	5 23				5 21
5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23				5 22
5 22	5 22	5 22	5 22	5 24	5 24	5 23	5 23				521
5 22	5 22	5 22	5 22	524	5 24						5 21
5 13	5 13	5 13	5 13	5 14							5 12
5 08	5 08	5 03	5 08	5 03							5 07
5 07	5 07	5 07	5 67	5 08	5 08	5 07	5 07	5 05	5 05	5 05	503
	Open d. 5 22 5 22 5 23 5 22 5 22 5 13 5 08	Open High d. d. 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 23 5 22 5 22 5 22 5 22 5 13 5 13 5 08 5 08	Open High Low. d. d. d. 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 22 5 22 5 22 5 22 5 22 5 22 5 13 5 13 5 13 5 08 5 08 5 08	5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 23 5 23 5 23 5 23 5 23 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 22 5 13 5 13 5 13 5 13 5 08 5 08 5 08 5 08 5 08	Open High Low. Clos Open d. d. d. d. d. 5 22 5 22 5 22 5 22 5 23 5 22 5 22 5 22 5 22 5 23 5 22 5 22 5 22 5 22 5 24 5 23 5 23 5 23 5 23 5 24 5 22 5 22 5 22 5 22 5 24 5 22 5 22 5 22 5 22 5 24 5 22 5 22 5 22 5 22 5 24 5 23 5 33 5 33 5 34 5 34 5 22 5 22 5 22 5 22 5 24 5 23 5 33 5 33 5 34 5 34 5 24 5 25 5 22 5 22 5 24 5 23 5 33 5 33 5 34 5 34 5 24 5 25 5 22 5 22 5 24 5 23 5 24 5 25 5 25 5 25	Open High Low. Clos Open High d. d. d. d. d. d. 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 23 5 23 5 23 5 23 5 24 5 24 5 24 5 23 5 23 5 23 5 23 5 24 5 24 5 24 5 22 5 22 5 22 5 22 5 24 5 24 5 24 5 22 5 22 5 22 5 22 5 24 5 24 5 24 5 13 5 13 5 13 5 13 5 14 5 14 5 14 5 08 5 08 5 08 5 09 5 09 5 09 5 09	Open High Low. Clos Open High Low. d. d. d. d. d. d. d. 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 22 5 22 5 22 5 22 5 23 5 23 5 23 5 23 5 23 5 23 5 24 5 24 5 23 5 23 5 23 5 23 5 24 5 24 5 23 5 22 5 22 5 22 5 24 5 24 5 23 5 22 5 22 5 22 5 24 5 24 5 23 5 22 5 22 5 22 5 24 5 24 5 23 5 22 5 22 5 22 5 24 5 24 5 23 5 23 5 13 5 13 5 13 5 14 5 14 5 13 5 08 5 08 5 08 5 09 5 09 5 09 5 09	Open High Low. Clos Open High Low. Clos. d. d.	Open High Low. Clos Open High Low. Clos. Open High Low. Clos. Open d. d.	Open High Low. Clos Open High Low. Clos. Open High Low. Clos. Open High d. d.	Open High Low. Clos Open High Low. Clos. Open High Low. Clos. Open High Low. Clos. Open High Low. Clos. Open High Low. d. d.

	Wed	ines.	, Ma	y 16.	The	urs.,	May	17.	F	ri., A	Iay 1	8.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
·	d.	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	đ.
May	5 21	5 21.	5 21	5 21	5 23	5 23	5 22	5 22	5 23	5 23	5 23	5 22
May-June	521	5 21	5 21	5 21	5 23	5 23	5 22	5 22	5 28	5 23	5 22	5 22
June-July	521	5 22	5 21	5 22	5 23	5 23	5 22	523	5 23	5 23	5 23	5 23
July-Aug	5 22	5 23	5 22	5 23	521	5 24	5.23	5 23	5 24	5 24	5 23	5 23
AugSept	5 21	5 22	5 21	5 22	5 24	521	5 22	5 22	5 23	5 28	5 23	5 23
September.	5 21	5 22	5 21	5 22	5 24	5 24	5 22	5 22	5 23	5 23	5 23	5 23
SeptOct	5 12	5 13	5 12	5 13	514	5 14	5 13	5 13	5 14	5 14	5 14	5 14
OctNov	5 07	5 03	5 07	5 08	5 10	5 10	5 09	5 09	5 09	5 09	5 09	5 09
NovDec	5 66	5 07	5 08	5 07	5 08	5(8	5 07	5 07	5 08	5 08	5 07	507
	#				1 (1	1					

BREADSTUFFS.

Digitized or FRASER

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

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

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	1.00	1.014	9878	1.00	985	98^{18}
June delivery	98	9838	9658	984	9712	9738
July delivery	98^{18}	981_{2}	9634	981_{2}	97 58	977_{8}
August delivery	9734	981_{2}	96^{18}	9734	967_{8}	9634
September delivery	98	983	96^{18}	9734	96 7 8	9634
December delivery	1.003	1.01	9878	1.001^{3}	9934	99_{12}
May, '89 delivery	1.041_{2}	1.0458	1.023	1.04	1.031_{2}	1.0378

Indian corn has been variable and unsettled. There was a sharp advance on Monday, with considerable excitement. A decline that followed was attended by some revival in business for export, mainly at 66@66½c. for No. 2 mixed, steamer grade, with strictly prime scarce, though but little wanted. To-day a weak opening was followed by a recovery on adverse crop prospects from floods and excessive rains.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	6912	69_{2}	6734	6734	67	6634
June delivery	67	67	6538	66	654	6512
July delivery	6638	66 7 ₈	653_{8}	66	651_{2}	653_{4}
August delivery	$66^{1}4$	66^{1}_{2}	$65^{1}4$	66	$65^{1}\!4$	6534
September delivery	6612	66^{5}_{8}	65^{1}_{8}	66	65 1 4	651_{2}
October delivery	$66\frac{1}{4}$	$66^{1}2$	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 whole market closes quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	3934	3934	391_{2}	391_{2}	394	39^{1}_{4}
June delivery	40	40	395_{8}	391_2	3938	391_{2}
July delivery	$40^{1}\!4$	404	40	39^{7}_{8}	$39^{5}8$	397_{8}
August delivery	353_{4}	36	36			353_{4}

The following are the closing quotations:

FLOUR.

Fine 9 bbl.	\$2 55 @ 9	\$3 15	South'n com. extras	\$3 400	375
Superfine	2 800	3 30	Southern bakers' and		
Spring wheat extras.	3 250	3 65	family brands	3850	4 85
Minn. clear and stra't.	3 900	4 90	Rye flour, superfine	3 400	3 60
Wintershipp'gextras.		3 65	Fine		
Winter XX and XXX.	3750	4 85	Corn meal—		
Patents	4750	5 25	Western, &c	3 300	355
Southern supers	3 150	3 30		3 500	355
-		(ID	ATM		

Patents	4750 525	Western, &c	3 300	355
Southern supers	3 150 3 30	Brandywine	3 500	355
	GR.	AIN.	£*	
Wheat-		Rye-		
Spring, per bush	94 @1 03	State & Pa., 9 bush.	69 @	74
Spring No. 2	96 @ 97	Oats-Mixed	38120	42 -
Red winter No. 2	99 @1 01	White	43120	4612
Red winter	95 @102	No. 2 mixed	39 @	4014
White	96 @ 1 02	No. 2 white	44 @	45
Corn-West'n mixed.	64 2 69	Barley—	*	
West'n mixed No. 2.	66 34 70 68	Canada No. 1		
Steamer No. 2	66 @ 674	Two-rowed State	a .	
Western yellow	66 2 . 69	Six-rowed State		
Southern white	67 @ 70	Malt-State, 4-rowed.		. 00
		State, 2-rowed	90	94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 12. 1888, and since August, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	127,614	135,639	1,021,916	1,030,776	106,583	22,535
Milwaukee	45,579	103,105	11,200	72,000	21,972	b,845
Toledo	2,913	9,715	153,108	11,102	••	500
Detroit	3,158	82,679	10,830	18,077	13,480	
Cleveland	5,567	22,072	9,565	85,525	8,500	700
St. Louis	14,571	66,087	213,740	107,875	13,694	1,302
Peoria	8,850	8,500	76,200	225,000	18,000	2,500
Duluth	42,844	134,642				
Minneapolis.		428,0 50	••••			•••••
Tot.wk. '88.	245,096	941,389	1,496,559	1,495,335	177,209	37.382
Bame wk.'87.	842,204	1,506,798	572,698	1,282,207	168,256	21,693
Same wk.'86.	147,847	908,098	1,256,894	1,182,205	87,938	30,636
Bince Aug. 1.					•	
1887 -8	9,852,835	95,424,779	69,308,777	60,050,853	22,070,866	1,816,906
1886-7*	8,746,391	75,919,773	70,608,914	54,231,713	20,770,134	1,819,058
1885-6*	6,881,090	51,312,056	77,468,468	48,169,019	19,544,008	2,651,571

* Include one week extra.

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

Week ending—	Flour bbls	Wheat,	Corn,	Oats,	Barley, bush.	Rye,
May 12,'88.	442,600	985,161	2,091,386	1.492.219	109.266	80.291
May 5, '88.	444.479	2,347,579	4,386,708	1,956,026	113,584	52,463
▲pr. 28, '88.	458,349			1,230,263		
A pr. 21,'88.	477,803	. 514,878	762,229	972,419	115,180	19,958

Tot. 4 wks..1,823,231 4,405,108 7,958,543 5,650,927 438,557 194,361 4 wks 1887.1,281.839 9,818,703 8,424,589 3,112,802 293,481 58,112

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

				4.4		
	Flour,	Wheat,	Corn,	Oals,	Barley,	Kye.
At-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	82,931	148,500	327,388	287,000	1.200	3,476
Boston	38,738	5,937	33,260	83,455	4.300	
Montreal	14,649	85,436	34.054	20,500	748	
Philadelphia	14,998	26,120	33,718	115.841	600	600
Baltimore	76,802	21,991	56,872	58,200		600
Richmond	5,470	1,222	4,261	648		***
Norfolk, Va	4,371		5,510	3,335		
New Orleans	11,943	100,000	162,625	45,290	•••••	******
Total week	249.702	389 206	657 688	614 280	6 619	A 678

Cor. week '87.. 242,070 2,053,164 744,140 458,038 21,270 59,035 The exports from the several seaboard ports for the week ending May 12, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	56,846	139,931	58.947	2.403		2,400
Boston	16,555	9,023	34,911	14.5		
Portland.	36,258		15,892			
Montreal i	154,596	18,907	16,605			40,422
Philadel .			21,654			,
Baltim'1e	57,999	63,847	90,394			
N. Orl'ns.		65,878	589			
N. News.		27,906	18,100			
Richm'd .	••••		2,276	•••••		
Tot. w'k.	322,254	325,492	259,367	2,548		42,822
8'me time 1887	1,853,370	557,749	156,591	31,330	23,560	115,340

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

	April.				1887-88.		
Breadstuffs Expts	188	38.	188	87.	Ten Months.		
, ;	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.	
Barley, bush. New York		\$	6,168	\$	228	\$ 158	
Boston Philadelphia		•••••					
Baltimore New Orleans				•••••	42	60	
San F.&Wil'm'te Other cus. dist's*	27,513	13,463	27,431	14,316	463,417 6,072	265,900 4,861	
Total, barley Corn, bush.	27,513	13,463	83,599	18,322	469,757	270,979	
New York Boston	246,652 28,614	170,705 16,069	564,383 233,950	285,062 113,748	7,349,072 1,396,772	4,071,417 788,040	
Philadelphia Baltimore	38,950 864,882	24,526 228,044	555,050 929,127	267,739 446,254	615,310	360,646 1,902,781	
New Orleans San F.&Wil'm'te	492,684 1,496	279,778 1,245	1,325,976 4,806	615,562 3,251	3,36×,556 4,055,699 98,742	2,078,556 73,630	
Other cus. dist's*	297,060	166,905	381,277	185,827	3,150,553	1,493,490	
Total, corn Corn-meal bbls.	1,470,338	887,272	3,994,569	12 700 00 00 00 00	20,034,704	10,768,500	
New York Boston	12,63 6,046	38,754 17,336	10,3 34 11,138	28,176 28,216	103,947 91,811	310,880 243,234	
Philadelphia Baltimore	277	877	206 334	544 928	1,476 1,411	4,201 4,210	
New Orleans San F & Wil'm'te	6	17	2	5	240		
Other cus. dist's*	2,323	6,124	2,408	6,081		62,154	
Total, corn-meal Oats, bush.	20,715	63,108	24,422	63,950		625,381	
New York Boston	16,249	7,511	13,715 205	5,829 98	1,580	54,837 711	
Philadelphia Baltimore	1,220 2,464	1,030			5,028 6,906	1,992 3,031	
New Orleans. San F.&Wil'm'te	50	24 2,963	7,810	85 4,157	1,936 75,134	549 87,305	
Other cus. dist's*	800	296	131	52		9,121	
Total, oats Oatmeal, lbs.	26,943	12,425	22,053	10,221	254,718		
New York Boston	9,845	638	85,957	2,657	494,145 1,749,483	12,094 56,164	
Philadelphia Baltimore	153,300	6,132	100 815,080	4	200	33,472	
New Orleans San F.&Wil'm'te	100 8,100	5 25 5	5,500		181	11 2,404	
Other cus. dist's*			25,000		780,205	19,379	
Total, oatmeal Rye, bush. New York	171,345	7,030				123,531	
New York Boston	578	550	51,520	31,468		3,576 1,060	
Philadelphia Baltimore							
New Orleans San F.&Wil'm'te		•••••			993	848	
Other cus. dist's*	3,709	2,559			35,982	23,710	
Total, rye Wheat, bush.	4,287	3,109	51,520	31,468	44,350	29,194	
New York		1,110,075 6,976	3,025,676			20,043,537 1,947,585	
Philadelphia		88,870	1,020,890	949,995	3,881,188	3,193,197	
New Orleans	90,125	81,383	829,954 328,445	776,157 295,408	1,515,791	5,374,117 1,322,918	
San F.&Wil'm'te Other cus. dist's*		1,149,320 34,883	995,335 197,256			15,122,712 3,549,8 9 1	
Total, wheat	2,948,120	2,470,957	6,524,061	6,119,825	59,015,688	50,553,957	
New York	365,829	1,572,121	302,128		3,937,915	17,015,970	
Boston Philadelphia	62,599	259,495		156,041	583,231		
Baltimore New Orleans	2,139	9,901	4,427	20,868	37,052	175,382	
San F.& Wil'm'te Other cus. dist's*	107,024		142,342 13,455	561,110 64,862	960,310 529,177	3,768,078	
Total, wheat-flo'r	957,577	4,872,630	955,300	4,352,547	10,091,810	48,195,729	
Totals. New York		2,899,804		4,461,323		41,512,469	
Boston Philadelphia		625,588 284,622		1,400,597 1,374,329		10,634,340 6,346,541	
Baltimore New Orleans		1,683,671 371,058		2,378,524 931,728	,	20,033,426 3,578,068	
San F.&Wil'm'te		1,566,223 399,028		1,573,560		19,270,872 7,599,051	
Other cus. dist's*		= 000 004					
Grand total. 7,829,994							

 Value of exports from other customs districts for the month of April, 1888:—

 Brazos, Texas
 \$3,667
 New Haven, Conn
 \$4,10

 Chicago, Illinois
 Portland, Me
 35,52

 Detroit, Michigan
 20,174
 Richmond, Va
 34,34

 Duluth, Minnesota
 Yorktown, Virginia
 214,66

 Miami, Onio
 27,050
 Total
 \$399,02

 Milwaukee, Wis
 34,34
 34,34
 34,34

 Yorktown, Virginia
 214,66
 3399,02

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

ed for FRASER

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:

•					
	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,508,705	181,084	640,596	9,337	9.048
Do afloat				8,000	5,000
Albany		32.600	33,900	47,660	15,000
Buffalo	643,995	390,374	195,182	29,511	127.938
Chicago	4,885,886	3,134,147		25,218	121,449
Milwaukee	1,697,124	2,140	5,437	33,139	55,271
Duluth	9,125,791	247,825	10,676		00,211
Toledo	9.0,210	109,258	26,215	1,352	
Detroit	519.971	9.736	13,144		3,858
	65,000	30,000	,	1,265	
Oswego			176 620	2 001	157,000
St. Louis	517,260	373,887	176,638	3,281	10,036
" afloat	10,000	235,500	00.000	0.000	40.000
Cincinnati	16,000	19,000	66,000	6,000	40,000
Boston	22,886	15,317	93,605	1,220	573
Toronto	66,045		25,731		64, 353
Montreal	348,650	6,724	47,653	3,950	4,360
Philadelphia	142,149	29,492	103,390		,
Peoria	12,346	37,605	360,625	44,588	•••••
Indianapolis	22,130	128,725	111,978	2,067	
Kansas City	55,741	38,196	45,921		
Baltimore	442.650	53,783			
Minneapolis	7,486,072	21,152	~		•••••
St. Paul	325,000				
On Mississippi	40,600	216,900	101,600	••••	•••••
On Lakes	272,000	1,520,559	721,666		
On canal & river.	157,600	90,500	125,400	25,800	
				20,000	
Tot. May 12, '88.	29.271.771	6,924,504	4.108.084	242,388	613,888
Tot. May 5, '88.		9,436,671		259,284	749,418
Tot. May 14,'87	44 458 109	13,766,160		326,572	267.069
Tot. May 15,'86'.		9.817.861			
				317,350	417,893
Tot. May 16,'85*.	57,042,109	5,102,639	2,004,102	251,166	298,841

^{*} Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending	May 16.	Week ending May 9.		
Grain on Fassage.	Wheat.	Corn.	Wheat.	Corn.	
To United Kingdomqrs. To Continent	2,261,000 496,000	321,000 27,000	2,191,000 434,000	428,000 60,000	
Fotal quarters Equal in bushels Same week in 1887bush.	2,757,000 22,056,000 19,688,000		2,625,000 21,000,000 19,416,000		

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

Exports of Wheat from India.	Week end'g May 12.	Week end'y May 5.	April 1 to May 12.
To United Kingdombush. To Continentbush.	440,000 800,000		
Totalbush.	1,240,000	600,000	4,160,000

THE DRY GOODS TRADE.

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

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

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 15 were 6,586 packages, valued at \$396,323. These shipments include 2,963 to China, 1,300 to Aden, 1,002 to South America, 406 to the West Indies, 360 to British East Indies, 214 to Central America, 194 to Mexico, 73 to Europe and 69 to all other countries. Since the 1st of January the exports aggregate 62,006 packages, valued at \$3,758,999. Of this total China has had 26,100 packages, valued at \$1,328,536, and 11,294 packages, valued at \$751,604, have gone to South America. For the similar period of 1887 the exports to all ports were 79,818 packages, valued at \$4,624,006; of which 45,126 packages, valued at \$2,103,786, went to China; and 13,676 packages, valued at \$985,221, to South America. To the same time in 1886 the total shipments reached 84,498 packages, and in 1885 were 63,365 packages. As a whole, the demand for staple cotton goods at first hands was only moderate, but a fairly satisfactory business was done in some descriptions, and prices ruled steady. Brown sheetings and drills were in fair request by jobbers, and in good

demand for conversion purposes. Bleached sheetings were taken in fair quantities by the manufacturing trade and jobbers, and Wamsutta fine shirtings were advanced from 10½ c to 11c per yard. Cotton flannels, 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, but closed firm on the basis of 3 11-16c. flat for 64x64s, and 3 5-16c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths-	May 12.	May 14.	May 15.	May 16.
Held by Providence manuf'rs	35,000	91,000	84,000	438,000
Fall River manufacturers	22,000	196,000	45,000	358,000
Providence speculators	None	47.000	235,000	324,000
Outside speculators (est)	6,000	55,000	41,000	300,000
Total stock (pieces)	63,000	389,000	405,000	1,420,000

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

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

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

Importations of Dry Goods.

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

Total at the port	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	Manufactures of-	Total on market	Total Ent'd for consumpt	Flax	Wool Cotton Silk	Manufactures of—	Total	Flax Miscellaneous	Wool Cotton	None of the contract of the co		ENTERED FOR CONSUMPTION FOR THE
8,765	1,782 6,983	351 157 310 187 777		8,891	1.908 6,983	176 986	375 173 198	ITHDRA	6,983 1	1.047 2,587	749 1,633 967	Phgs.	Week May 1	OR CONS
8,765 1,695,443	317,479 1,377,964	124,325 29,678 98,895 34,209 29,372	ENTERED FO	8,891 1,660,100	282,136 1,377,964	28,914 23,684	121,717 41,083 66,738	WN FROM	1,377,961	183,330 130,521	210,832 330,226 493,052	Value.	Week Ending May 12, 1887.	UMPTION F
305,242	86,175 219,067	9,474 7,197 4,599 5,798 59,107	OR WAREH	317,380	98,313 219,067	6,823 69,877	9,615 7,879 4,119	WAREHOUS	219,067	35,759 98,849	23,874 25,734 24,851	Pkgs.	Since Ja	
48,995,214	9,038,116 39,957,928	3,359,182 1,887,832 1,832,440 1,015,306 943,356	ENTERED FOR WAREHOUSE DURING SAME PERIOD	49,698,193	9,741,095 39,957,098	1,086,891 1,218,418	$\begin{array}{c} 3.444,411 \\ 2,076,616 \\ 1.914.759 \end{array}$	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	39,957,098	5,324,231 4,125,028	3,886,786 9,080,288 12,540,765	Value.	Since Jan 1, 1887.	WEEK AND SINCE JANUARY 1, 1888 AND 1887
7,487	1,651 5,836	402 165 372 179 533	SAME P		2,475 5,836		356 157 272	WN INTO	5,836	ш	911 1,330 1,262	Pkgs.	Week May 1	NOE JANI
7,487,1,851,197	387,232 1,463,965	161,532 35,677 130,414 28.837 30,772	ERIOD.	8,311 1,767,353	303,388 1,463,965		134,237 48,761 75,412	THE MARI	5,836 1,463,965	216.427 123,221	282,355 290,812 551,150	Value.	Week Ending May 10, 1888.	JARY 1, 18
414,041	125,190 288,851	11,985 6,613 6,468 5,682 94,442		406,077	117,226 288,851	6,211 87,208	11,273 7,590 4,911	KET.	288,851	34,257 161,955	29,042 36,954 26,643	Pkgs.	Since Ja	38 CENTY 888
52,922,235	10,567,069 42,355,166	4,265,114 1,633,430 2,315,284 1,047,044 1,306,197		52,766,073	10,410,907 42,355,166	1,024,690 1,367,121	4,100,149 1,929,332 1,989,615		42,355,166	5,593,872 4,566,544	10,219,185 8,994,058	Value.	Since Jan. 1, 1888.	\$87

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AssetsLiabilities, 4 per cent	\$\$4,378,904 85 66,274,650 00
Surplus	\$18,104,254 85
New Assurance	\$138,023,105 0 0
Outstanding Assurance Paid Policy-Holders in 1887	\$483,029,562 00 \$10,062,509 81
Paid Policy-Holders since or-	\$106,610,293 34
Total Income	\$23,240,849 29
Premium Income	\$19,115,775 47 \$8,868,432 0 9
Assets to liabilities	.127 ½ per cent

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