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CONTENTS.

THE CHRONICLE.		THE BANKERS' GAZETTE.	
Clearing House Returns..... 661	Imports and Exports for April 667	Prices of Active Bonds at N. Y. Stock Exchange, and Range since January 1, 1888..... 672	Prices of Inactive Bonds..... 673
The Financial Situation..... 662	Monetary and Commercial English News..... 667	Local Securities..... 674	Investment and Railroad News 675
The Sub-Treasury and the Money Market..... 664	Commercial and Miscellaneous News..... 668	Reports and Documents..... 679	Commercial Times..... 682
The Re-organization of the Philadelphia & Reading..... 665			

The Chronicle.

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CLEARING HOUSE RETURNS.

A further decline in the volume of speculation at the Stock Exchange during the week under review marks a pretty heavy diminution in the total of clearings at New York. At Boston and Philadelphia, also, speculative dealings in railroad properties were on a more restricted scale than in the previous week, but, as is well known, transactions of this character bear no important relation to bank exchanges at either city the gain at Philadelphia of nearly eight millions of dollars emphasizes this point. The loss from last week at New York reaches \$51,175,165, but in the aggregate for other cities there is an increase of \$4,928,421. Altogether sixteen clearing houses report figures in excess of May 12.

Instituting comparison with the corresponding week of 1887, we find that the loss in the whole country is 15.9 per cent, against only 1.9 per cent last week. The most important percentages of decline have been Galveston, 42.5 per cent, Duluth 32, New York 21, Boston 20.8 and St. Paul 17.9 per cent. On the other hand, Norfolk heads the cities exhibiting clearings in excess of a year ago with 24.9 per cent, and is followed by Grand Rapids 19.4, New Orleans 19, Springfield 18.3 and Portland 15.8 per cent.

Operations on the New York Stock Exchange for the week reached 1,057,179 shares, embracing a market value of \$52,962,000, which contrasts with 1,991,080 shares and \$120,684,000 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 \$446,436,204 and \$431,180,929 respectively in the two years, or a gain of 8.5 per cent.

	Week Ending May 19.			Week End'g May 12.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 578,841,204	\$ 732,890,929	-21.0	\$ 630,016,869	-3.5
Sales of—					
(Stocks..... shares.)	(1,057,179)	(1,991,080)	(-46.9)	(1,734,284)	(+6.3)
(Cotton..... bales.)	(157,600)	(333,400)	(-52.7)	(283,300)	(-29.7)
(Grain..... bushels.)	(59,559,300)	(80,437,000)	(+95.7)	(60,175,700)	(+18.4)
(Petroleum..... bbls.)	(18,228,000)	(22,628,000)	(-19.4)	(12,610,000)	(-30.9)
Boston.....	84,876,600	107,231,010	-20.8	88,749,781	-4.5
Providence.....	4,904,100	4,914,300	-0.2	4,863,900	+5.9
Hartford.....	1,521,613	1,535,828	-0.9	1,624,856	+4.3
New Haven.....	1,237,189	1,221,443	+1.3	1,243,411	-1.4
Portland.....	650,039	820,378	+15.8	1,031,069	+8.3
Worcester.....	1,011,009	946,098	+9.9	951,206	-7.9
Springfield.....	1,175,163	993,379	+18.3	1,163,550	+16.9
Lowell.....	649,314	667,980	-2.8	681,473	+9.4
Total New England.....	98,324,877	118,830,412	-18.6	100,109,246	-3.5
Philadelphia.....	64,031,337	64,182,722	-0.2	58,241,805	+3.9
Pittsburg.....	10,177,228	10,962,340	-7.2	10,881,958	+18.7
Baltimore.....	12,456,063	13,684,655	-8.6	11,574,483	-3.5
Total Middle.....	86,664,648	88,770,717	-2.4	78,693,246	+4.5
Chicago.....	62,685,693	58,606,439	+7.0	62,769,091	+9.8
Cincinnati.....	10,257,150	11,862,250	-13.5	10,465,400	-13.8
Milwaukee.....	3,634,105	3,705,297	-1.4	3,840,781	-6.7
Detroit.....	3,886,742	4,103,682	-5.9	3,688,236	-4.0
Indianapolis.....	1,971,979	1,887,974	+4.4	1,644,397	-14.9
Cleveland.....	3,096,229	3,070,448	+0.8	3,162,051	-1.5
Columbus.....	2,022,060	2,238,740	-9.7	1,826,495	-16.9
Peoria.....	1,233,726	1,177,193	+4.8	1,277,142	+25.1
Omaha.....	3,900,333	3,554,084	+9.7	3,832,758	+16.5
Minneapolis.....	3,483,615	3,631,909	-4.1	3,838,798	+6.5
Denver.....	2,602,462	2,728,708	-4.6	2,721,114	+9.4
St. Paul.....	3,802,393	4,629,763	-17.9	3,769,596	-13.7
Grand Rapids.....	647,231	511,988	+19.4	590,315	+21.8
Wichita.....	788,487	732,475	+7.6	835,895	+20.5
Duluth.....	2,233,372	3,286,221	-32.0	1,445,359	+49.5
Topeka.....	339,753	.....	.....	341,683	.....
Total Western.....	106,265,637	105,757,226	+0.5	105,693,428	+2.2
St. Louis.....	16,163,161	17,642,823	-8.4	17,959,706	+0.1
St. Joseph.....	1,571,356	1,562,792	+0.5	1,455,162	-13.3
New Orleans.....	7,223,000	6,067,538	+19.0	7,563,000	+16.7
Louisville.....	5,710,423	5,580,148	+2.3	5,698,521	+11.0
Kansas City.....	9,665,647	8,732,660	+10.1	8,865,928	+7.3
Memphis.....	1,922,420	1,676,376	+14.7	2,243,526	+33.3
Galveston.....	459,715	800,343	-42.5	665,396	+5.7
Norfolk.....	673,842	539,780	+24.9	896,375	+54.2
Total Southern.....	43,389,564	42,652,365	+1.7	45,347,514	+7.0
San Francisco.....	17,586,674	16,489,474	+8.7	15,452,645	-5.8
Total all.....	929,672,704	1,104,900,123	-15.9	975,319,448	-1.9
Outside New York.....	350,231,500	372,009,194	-5.8	345,303,079	+1.2

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 4.9 per cent. The estimate for the full week ended May 26, based on these telegraphic figures, points to a decrease from the week of 1887 of about 3.8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 25) as 225 (213 in the United States and 12 in Canada), against 189 last week and 175 for the same time a year ago.

Returns by Telegraph.	Week Ending May 25.			Week End'g May 19.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 484,827,955	\$ 502,059,427	-7.4	\$ 480,892,632	-20.9
Sales of Stock (shares)....	(904,004)	(1,151,720)	(-21.5)	(787,836)	(-55.6)
Boston.....	67,567,372	71,163,200	-5.1	72,872,336	-20.3
Philadelphia.....	50,119,150	48,163,839	+4.1	54,206,063	+1.1
Baltimore.....	9,186,247	10,128,456	-9.3	10,620,723	-11.0
Chicago.....	52,338,000	45,899,000	+14.0	51,988,000	+6.2
St. Louis.....	12,853,13	14,725,347	-12.7	14,027,628	-4.6
New Orleans.....	5,590,916	4,700,704	+18.9	5,993,258	+13.5
Total, 5 days.....	662,482,770	696,943,973	-4.9	690,802,545	-17.2
Estimated 1 day.....	140,388,298	144,986,447	-3.2	135,822,187	-18.3
Total full week.....	802,851,068	841,830,420	-4.6	826,424,732	-17.4
Balance Country*.....	99,234,136	95,822,028	+3.6	102,638,499	-1.9
Total week, all.....	902,135,204	937,652,448	-3.8	929,113,221	-15.9

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

THE FINANCIAL SITUATION.

Notwithstanding the heavy shipments of gold to Europe this week and the light purchases of bonds, money on call has ruled at even lower rates than heretofore. For bankers' balances the extremes have been 2 and 1 per cent with comparatively little doing at either figure, the average being about $1\frac{1}{2}$ per cent, while banks and trust companies have been loaning at 2 and 3 per cent, but oftener at the former than at the latter rate. The reason assigned for this easier condition is that lenders are unwilling under the circumstances to put their money out on time at the prices ruling, and are therefore turning it into the call loan channels, under the belief that if gold exports continue and bond purchases are limited they will later on be able to secure better rates. The time rates quoted on prime security are $3@3\frac{1}{2}$ per cent for sixty and ninety days to four months and $4@4\frac{1}{2}$ per cent for from five months to the end of the year; on good mixed collateral the rates are about $\frac{1}{2}$ of 1 per cent higher. Commercial paper is scarce for good names and the demand is increasing and consequently rates are lower. We quote 60 to 90 day endorsed bills receivable, $4@4\frac{1}{2}$ per cent; four months' acceptances, $4\frac{1}{2}@5\frac{1}{4}$ per cent, and good single names, having from four to six months to run, $5\frac{1}{2}@6\frac{1}{2}$ per cent.

Bond purchases by the Secretary have, as stated above, been small, mainly because the offerings at the apparent limits of the Government were also small. It was discovered on Monday that the department had been deceived by a bogus offer on Friday of last week to sell \$5,000,000 $4\frac{1}{2}$ s at 108 and \$265,000 $4\frac{1}{2}$ s at 127. The offer ostensibly came from a reputable and well-known firm in Philadelphia, but it appeared afterwards that the name was forged to the letter, the object, as inferred, being to influence the stock market. These amounts, with the premiums, should consequently be deducted from the total of bond purchases up to that date, given by us last week, bringing the total at that time down to about \$20,646,950 bonds, with \$3,779,000 premium. Since then the purchases have aggregated only \$124,150 bonds, which, with the premium paid, would make the week's disbursements on that account when all the transactions are completed only about \$137,435, and the total from the date of the circular up to last night, including premiums paid, \$24,563,000.

The only incident of the week bearing upon European political affairs has been a report by cable from Berlin dated May 19th (which, however, we question, as we have not been able to confirm it), that Russia had accepted the terms of the French syndicate for a loan, and that Russia would immediately obtain £15,000,000 out of the total of £44,000,000. If this were true it would be very important in its influence, not only upon political questions but also upon European money markets. As stated, however, we are compelled to doubt its accuracy. The Bank of England has made a gain of £148,000 bullion the past week, and as a result of this, and of the shipments of gold from New York, discounts in the open market in London are reported easier at $1\frac{1}{2}@2$ per cent. The gain by the Bank was the result, as a private cable to us informs us, of imports principally from Australia of £225,000, of an export of £10,000 and of shipments to the interior of Great Britain of £67,000. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $1\frac{3}{4}$ per cent and at Frankfort $1\frac{1}{2}$ per cent. The Bank of France gained £276,000 gold during the week.

The feature in our foreign exchange market which has attracted most attention this week has been the heavy shipments of gold. Rates were advanced on Tuesday to

$4.87\frac{1}{2}$ for long and 4.90 for short, but at no time during the week were the rates for actual business high enough to afford any profit for the export of gold. They were on a parity for sterling, and shippers sending gold to London did so because there was absolutely no risk in forwarding the metal, and moreover it would be immediately available. The week's shipments amounted to \$2,790,000 on Tuesday, \$250,000 on Wednesday, and engagements for to-day of \$2,011,194, making \$5,051,194. That portion shipped to and engaged for Germany is in response to a special order, and the movement is not at all governed by the rates; that is to say, there is a small loss on the operation, but the presumption is that the loss is less than if obtained elsewhere and the gold is wanted. What would be the situation of our exchange market had we been sending no securities is clearly inferable from the following statement of the trade movement issued this week by Mr. Switzler of the Bureau of Statistics. We have prepared the statement in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,513	4,538	395	624	+229	2,238	1,196	1,042
Feb....	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,788	63,041	*12,255	2,271	488	1,785	3,933	1,050	2,903
April..	48,929	60,813	*11,884	748	958	+210	1,366	791	575
Total	219,451	249,223	*29,772	4,428	3,735	693	9,675	4,207	5,468
1887.	239,198	237,582	1,614	4,587	6,246	+1,659	8,567	5,161	3,406
1886.	217,603	221,506	*3,903	3,828	22,969	+19,086	9,077	5,058	4,019
1885.	238,841	186,025	52,816	6,502	5,073	1,429	10,993	5,272	5,721
1884.	241,340	224,447	16,893	4,861	36,837	+31,976	8,810	4,249	4,561
1883.	285,791	231,059	54,732	7,157	3,114	4,043	8,588	4,427	4,161

* Excess of imports. † Excess of exports.

The foregoing makes the net merchandise imports for April \$11,884,000 in excess of the exports, and since the first of January they have been \$29,772,000 in excess. If we add the usual 10 millions a month (for freights, undervaluations, &c.) we have an adverse balance of 69 millions from the first of January to the first of May to be provided for either by gold, silver or securities.

The announcement of the successful placing of the Reading loan in London on Thursday which we refer to in a subsequent article to-day, must we think be followed by easier rates for foreign exchange. What has been placed are the first preference income bonds \$11,946,880, and \$24,686,000 of the new general mortgage, being the portion of that mortgage set apart under the scheme of reorganization "for the settlement, purchase or exchange of the principal of the outstanding general mortgage bonds." What will be the ultimate effect of this transaction on gold exports it would of course be impossible at present to state; but it is natural to suppose that it will check the movement for a time at least. It was by many supposed that the placing of the Baltimore & Ohio loan last week would have supplied considerable exchange. But the truth seems to have been that the Baltimore & Ohio matter had been previously drawn against, while the allotment of \$3,000,000 of the amount to New York had to be paid for; so instead of easier exchange, it resulted in firmer and higher rates.

The crop situation, so far as one can speak of it thus early in the season, seems to be more promising than it was ten days or two weeks ago. Recent rains appear to have improved the outlook somewhat for winter wheat in the great producing belt east of the Mississippi, though of course these rains could not revive plants already winter-killed, and the yield will undoubtedly be short. In California there has been such a marked change for the better in the condition of wheat, according to some of the San Francisco papers, that estimates are being completely revised. In the Northwest farmers have been

avored with much-needed sunshine, and under its influence considerable progress has been made in putting in corn, and in finishing the planting of spring wheat. As regards oats, the reports are very favorable indeed, growth during the last week having been very rapid and satisfactory, while the acreage is stated to have been increased. The promise for hay is also reported to be very good. In the South the conditions generally have been favorable to the development of cotton, though in some sections a little too much rain is reported.

Returns of railroad earnings continue on the whole very encouraging, and there have been several exhibits this week which are strikingly good. The Chicago Milwaukee & St. Paul again shows a loss—the latest figures cover the third week of May—but this is entirely owing to the interruptions of traffic occasioned by the floods along the Mississippi, the traffic movements over the lines between St. Paul and Chicago and Council Bluffs and Chicago exhibiting an increase. The Northern Pacific, on the other hand, continues to report very heavy gains, earnings for the third week this year being stated at \$319,784, against only \$225,347 in the same week last year. It will be seen, moreover, from our usual tables on another page that on the 25 roads that have yet reported for the third week aggregate earnings this year are 5.86 per cent in excess of the same week last year. For the second week the gain is 6.14 per cent on 75 roads. Looking back to see what the result was a year ago, we find that then the exhibits were exceptionally favorable, 67 roads recording a gain of 16.57 per cent for the second week, and 66 roads a gain of 19.11 per cent for the third week, which makes the further improvement the present year all the more noteworthy. The return of the Chicago & Northwestern for April, issued this week, has also been an agreeable surprise. Instead of a decrease, as expected, there is an increase of \$115,551, following an increase of \$118,717 the previous year.

But the most satisfactory exhibit of all is the Pennsylvania statement for April, for that gives net earnings as well as gross, and shows a gain in both. We have been so accustomed to see a heavy increase in gross earnings on this road wiped out by an equally heavy augmentation in expenses, that a change in that respect now is particularly deserving of notice. We find that as compared with last year there is an increase of \$307,211 in gross, which having been attended by an increase of only \$105,475 in expenses, leaves the net \$201,736 larger than in 1887. But there was a very heavy augmentation in expenses in this month last year, and that doubtless accounts for the comparatively small increase the present year. As compared with two years ago the gross has increased \$787,428, and the net \$231,755, almost the whole of the latter, as we have seen, having been made this year. The following is a comparison of results both for the month and from January 1. It will be noticed that while the gross earnings are decidedly the largest reported for either period, the net falls below the best previous totals, owing to the larger expenses.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,650,045	4,342,834	3,862,617	3,704,890	4,156,309	4,061,750
Operat'g expenses.....	3,097,428	2,991,951	2,541,753	2,431,942	2,461,853	2,593,919
Net earnings.....	1,552,619	1,350,883	1,320,864	1,272,948	1,694,456	1,467,831
Western lines.....	+49,682	+73,102	+38,591	-45,895	+43,019	+124,382
Result.....	1,602,301	1,423,985	1,359,455	1,227,053	1,737,475	1,592,213
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	17,750,040	16,593,826	14,735,483	13,693,486	15,159,902	15,892,702
Operat'g expenses.....	12,342,696	11,212,495	9,889,694	9,433,366	9,770,180	10,161,692
Net earnings.....	5,407,344	5,381,331	4,845,789	4,255,120	5,389,722	5,731,010
Western lines.....	-103,613	+444,230	-129,879	-378,090	-309,291	+401,022
Result.....	5,303,821	5,825,561	4,715,910	3,877,030	5,080,431	6,132,032

For the four months to the end of April, the Eastern lines thus show slightly heavier net than last year, but the Western lines are \$547,843 behind, leaving the result on the combined system about half a million dollars poorer than in the four months of 1887. While the Western system, however, shows a heavy loss for the four months, for April alone the falling off is quite small, a surplus of \$49,682 above liabilities being reported this year, against a similar surplus of \$73,102 in April 1887. It should be stated, though, that some of the controlled lines of the Pennsylvania have not done so well as the Pennsylvania itself. For instance, the Northern Central, the Baltimore & Potomac, and the Camden & Atlantic have all suffered a diminution in the net. From other sections of the country we have had few exhibits yet for April, but the Central of Georgia is among those that have come to hand, and it shows decided improvement in both gross and net. The Cincinnati Indianapolis St. Louis & Chicago reports a small loss in gross as well as a loss in net.

The stock market was depressed and lower this week till yesterday, when under the report of the successful negotiation of the Reading loan, a sharp recovery took place. St. Paul has been one of the weak specialties, and New York & New England also fell off sharply in the latter part of the week. The decline in St. Paul has been variously explained—to a liquidation of a pool in the stock, to the unfavorable reports of earnings, and to a variety of unfounded rumors with regard to the company's financial condition. Whatever the reason, however, the fall in such a prominent stock as St. Paul necessarily unsettled the whole list, and this accounts for a good part of the weakness which for days was such a prominent feature. At the same time the heavy engagements of gold for shipment and the small purchases of bonds by the Treasury had the same effect, and helped the downward movement of prices. Aside from these influences, the developments were generally favorable, though for the moment they have had little influence upon the market. As pointed out above, the crop situation has improved. Returns of gross earnings continue very good, while the statements of the Chicago & Northwest and the Pennsylvania for April were specially encouraging. In the Northwest, too, the aspect of things is improving, and at the meeting of the general managers at Chicago this week the utmost harmony prevailed, and the new form of agreement for maintaining rates reported by the sub-committee was adopted without change. All doubt as to the position of the Burlington & Northern, and the effect of its attitude upon the other companies, has not yet been removed, but there appears to be a growing belief that the road will henceforth be much less of a disturbing factor than it has been in the past. One of the features in connection with stock speculation has been the strength of the bond market. There seems to be an active demand for bonds, and that probably explains why the bond market has not sympathized much of late with the movements in stocks. Thus it happens that while share properties are declining, many issues of bonds are rising, and only the most speculative classes are affected by the course of share values, and then only slightly.

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 25, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,007,000	\$599,000	Gain. \$3,408,000
Gold.....	18,000	337,000	Loss. 369,000
Total gold and legal tenders....	\$4,025,000	\$938,000	Gain. \$3,087,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$4,500,000 through the operations of the Sub-Treasury and by exports of gold. Adding these items to the above, we have the following.

Week ending May 25, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,025,000	986,000	Gain. \$3,039,000
Sub-Treas. oper. and gold exports..	5,100,000	9,600,000	Loss. 4,500,000
Total gold and legal tenders ...	\$9,125,000	10,586,000	Loss. \$1,461,000

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

Banks of	May 24, 1888.			May 26, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,815,136	.....	£ 19,815,136	£ 23,669,178	.....	£ 23,669,178
France.....	45,437,820	48,405,145	93,842,965	48,057,026	46,913,766	94,970,792
Germany....	31,324,000	15,662,000	46,986,000	24,036,000	16,024,030	40,060,000
Aust.-Hung'y	5,961,000	14,970,000	20,931,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,473,000	8,269,000	13,742,000	4,900,000	8,258,000	13,158,000
Nat. Belgium	2,916,000	1,458,000	4,374,000	2,509,000	1,255,000	3,764,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	117,904,956	89,882,145	207,787,101	116,925,234	87,729,766	204,654,970
Tot. prev. w'k.	117,453,505	89,610,145	207,063,650	116,160,181	87,329,489	203,489,673

The Assay Office paid \$181,271 through the Sub Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
May 18.	\$343,785 69	\$3,000	\$54,000	\$199,000	\$88,000
" 19.	309,622 56	2,000	44,000	209,000	53,000
" 21.	428,383 89	2,000	63,000	299,000	61,000
" 22.	644,883 16	10,000	69,000	472,000	93,000
" 23.	287,144 13	3,000	46,000	177,000	60,000
" 24.	355,589 76	5,000	35,000	262,000	54,000
Total.	\$2,369,409 19	\$25,000	\$311,000	\$1,618,000	\$412,000

THE SUB-TREASURY AND THE MONEY MARKET.

Secretary Fairchild, in an interesting address delivered in Brooklyn this week, referred among other things to a defect in our financial arrangements which cannot be condemned too strongly, and which Congress ought to remedy speedily. He stated that the want of balance between Governmental receipts and expenditures makes the will and judgment of the Secretary of the Treasury at times a most potent factor in business. Then he cited, as an illustration, the condition last fall when the trade of the country came almost to a standstill by reason of the daily accumulations in the Treasury, the strain having been relieved only when the Secretary had succeeded in buying some bonds. This, he said, "is unnecessary, it is wrong, that such responsibility should be imposed upon or such power be given to any officer of the Government."

The difficulty referred to is one that results from our Sub-Treasury system and will never be wholly removed until that system is modified. To be sure it is aggravated at the present time because of our large surplus revenue. Daily accumulations make the Secretary a despot. His acts absolutely regulate the rates for money. There is such a flow of currency into the Treasury vaults that in the more active months of the year, a few weeks of inattention to the requirements of the market, might send to protest a third of the merchants in the country. Little consideration is given the matter, because it is well known that we have an honest and wise Secretary in control: he has carried us through our difficulties thus far, and will no doubt manage to bridge over every other chasm which events may produce. But as Mr. Fairchild well

says such responsibility and such power should not be lodged in the hands of any man. Even granting that we shall always have integrity and intelligence at the head of the department, business can never be absolutely free, nor the money market unembarrassed so long as a Government regulator is a necessity.

We are apt to think that when taxes are cut down the embarrassment will be removed. Of course if Congress should take off 75 millions of surplus revenue there will be less to accumulate and less to be pushed out. But there will be no greater room for dishonesty or for incompetency; either could wreck our industrial hopes even then. Reducing annual expenses to about the minimum, we cannot, with the sinking fund requirements continued, expect to bring the needed revenue down at present very much below 300 million dollars. That means the taking, on the average, of six million dollars each week or one million each working day, out of the channels of commerce, and putting it into the Treasury vaults. One may say that concurrently another million will come out on disbursements. But even admitting that, we have to remember that the payments to the Government have to be mainly in currency—gold, silver certificates or legal tenders. This is fixed by statute so far as customs dues are concerned, and consequently several millions of currency must be all the time occupied doing Government work, and cannot be of the least use to the money market. Besides, in practice, if disbursements are left to take their natural course, a million dollars does not come out when the same amount goes in. The natural order would bring payments more in lumps. This is always true of interest on the Government debt—it is collected gradually during three months and put out at the end of the time.

Hence, even getting rid of the surplus would not divorce the Government and the money market. Our Secretary's first duty every morning is now, and would even in that event still be, to learn the financial situation in the leading cities of the country and feed them with currency in proportion to their needs so far as his powers permit. He can do this by anticipating payments of interest; by adapting his other payments to the situation of the market; by timing his buying of bonds for the sinking fund; and by making deposits in depositary banks so long as the banks can command the bonds to take the funds offered. But it will be noticed that all this is simply the Government managing the money market, instead of the money market being regulated automatically by the laws of trade. Suppose there should be a Secretary of the Treasury in office who happened to be a little of a financial crank, or who had a pet theory of his own as to money and as to his duty; there are a great many belonging to that class, and well educated and honest men, too. Or worse still, suppose a dishonest creature should get into power, one who wanted to make money for himself and friends—how easy it would be for such a person to accomplish his purpose. He might for instance sell stocks short, then produce, through a stringency in money, a panic in Wall Street, and after he had covered his short sales, pour out the Government funds and restore prices. All this could be done by a Secretary so disposed, without any one being able to fix the crime upon him, for it only needs a little stupidity or lack of alertness to bring it about, and an unsuspecting public would necessarily, in absence of proof, charge it to a weak mind rather than to a bad heart.

There is one other thought which should be added, and that is, even if the estimated 75 millions of revenue is cut off by lowering taxes, experience shows that within a year

or two much of the reduction will be recovered by the greater productiveness of the imposts remaining. This, we need hardly say, renders it the more obvious that Congress should make this subject a matter for immediate study. For the danger to be guarded against is not merely such as we have described as being inseparable from a balanced Treasury condition, but such as must accompany a surplus for years to come in spite of tax reductions, making the need for action on the question imperative.

We cannot think that many will be led to dissent from the conclusion that the existing system is radically defective, just because a former generation found it met their wants. It may well have suited the conditions prevailing when adopted, and still be at variance with those existing now. When the independent Treasury law was passed, a few millions covered the total receipts and disbursements of the department for a twelve month. Government operations were at the time only a side show; now the Treasury is the largest manipulator of money in the country. Since that period too the volume of commerce has multiplied very many times; financial operations have grown to reach what would have then seemed fabulous figures; and all industrial interests have become emphatically one, tied together by means of railroads and telegraphs, and correspondingly sensitive everywhere to even the fear of monetary disturbance. With such changes, one may readily believe that a system well fitting the old conditions would require remodeling under the new. We are aware that Congress is probably too full of work to mature a plan this summer; but would it not be wise to appoint a committee to investigate the subject and devise a scheme for consideration and adoption at the short session next December.

THE REORGANIZED PHILADELPHIA & READING.

In banking and financial circles, Philadelphia & Reading affairs are just now attracting a large share of attention, arising chiefly out of the negotiation of the new four per cent bonds. As the CHRONICLE goes to press it is understood that the company has sold to a very strong syndicate of bankers in London the amount of new general mortgages and first preference income bonds provided by the plan for taking care of the old general mortgages and overdue interest thereon. The price is not given, but the bonds are sold "firm" and at a figure which it is stated will save the company not less than \$1,000,000. This negotiation removes all doubt as to the possible sale of the new bonds and re-establishes the credit of the company; notice is to be given to the holders of the old general mortgage bonds that they will be paid off in full prior to July 1.

A few weeks since we pointed out the importance and effects of this operation to the company, and in connection therewith gave a statement showing approximately the company's charges after reorganization. The events of the week, and the growing interest in the matter, warrant our return to the subject, the more especially as we are in possession of exact official data where before we were obliged to rely entirely upon our own calculations.

That the reorganization scheme has been an unqualified success is, of course, well known. But the official figures show this in a striking way. Out of a total of \$132,942,626 securities of all classes embraced in the plan, only the insignificant amount of \$1,603,612 (less than 1¼ per cent) had up to latest dates refused to give their assent to the scheme, the 1st consolidated fives which have agreed to

accept payment of their bonds, being of course included in the assents—and this small remainder is being still further diminished from day to day as new assents come in. This has been accomplished, too, without foreclosure, thus saving the valuable charter rights of the company. The mere carrying through of an arrangement involving, as we see, nearly 133 millions of stocks and bonds, would in itself be a great achievement, even had foreclosure been required. But to do it without foreclosure and collect at the same time heavy assessments on all the junior securities—amounting in the case of the stock to 20 per cent on the par value—this feature stamps it as one of the most brilliant operations in railroad financiering ever accomplished in this country.

The work has now been brought to the point where it only remains to distribute the new securities in exchange for the old, and pay off the general sixes and sevens out of the proceeds of the bonds negotiated as above. With regard to the new fours, the important points to the investor of course are the road's position as respects charges and income, and the character of the lien securing the bonds. Looking at the latter point first, we find that the mortgage under which these bonds are issued is a lien upon the entire property of both the Railroad and the Coal & Iron Company, a part of the issue being reserved to discharge at maturity a moderate amount of prior liens; when these prior liens are so discharged, this security becomes a first mortgage upon all the present as well as after acquired property of the Railroad and Coal & Iron companies. The new bonds are also secured by a deposit of \$31,570,170 of various securities held by the company, including the \$8,000,000 stock (whole amount) of the Coal & Iron Company. As further security, \$39,266,820 of bonds of the old company, as exchanged, including the old general mortgage bonds, the first and second series fives, and the income mortgage bonds, will be deposited until the respective mortgages securing those bonds are satisfied. The coal lands are of course very valuable. It is estimated that the present contents of the estate are 4,236,727,000 tons, and that under existing methods of mining 40 per cent of it (or 1,694,691,000 tons) can be sent to market, sufficient, even at an annual consumption of 10,000,000 tons—the production in 1887 was only 5,731,806 tons—to last till the year 2057. But we have not the space to go into further details. In a subsequent part of the paper we give a copy of the document, not of the mortgage itself, for that would be altogether too voluminous, but of an official digest of the same, which is much more useful for purposes of inspection and examination. We may also say that the INVESTORS' SUPPLEMENT issued with the present number of the CHRONICLE contains for the first time a map of the Reading, which will be serviceable to those wishing to see the location and character of the system.

As regards the other point upon which it is desirable to have information—namely, the relation of charges to income—the officials of the company have prepared a series of exhibits showing the status of this vast property, its obligations, earnings, income, charges, &c. These exhibits, printed in large type, and giving every detail of the company's affairs with great clearness, will always be useful, and especially so at the present juncture; and the furnishing of such a complete statement of the company's finances and income cannot be too highly commended. We understand that these exhibits are intended for general use, so we briefly enumerate them by their titles and contents. The following is a summary of the tables in alphabetical order.

- A.—Statement in detail of annual rents of leased roads and canals.
 B.—Statement in detail of annual interest of the Railroad Company.
 C.—Statement of annual interest charges on the Coal & Iron Company.
 D.—Summary of annual rents, guarantees and charges of every description.
 E.—Monthly earnings and expenses of the Railroad and the Coal & Iron Company, separately, for the last four years, and for the current year to date.
 F.—Comparison of net receipts by months for the current year with the coal tonnage for the same months, showing the effects of the coal miners' strike.

In these calculations there are included all charges of every nature and description. For instance, in the interest charge of the railroad, allowance is made for the interest on the \$5,763,722 of first series fives, and also interest on all bonds which have not assented to the reorganization scheme. In the same manner the charge for rents embraces the annual requirement on all undeposited bonds of the Schuylkill Navigation Company, the Susquehanna Canal, the Colebrookdale Railroad and the Pickering Valley Railroad. Made up on this basis, the following is a summary of the obligatory charges of the companies in full.

Interest on Railroad Co's Debt and Car Trusts	\$4,113,420
Rents of leased roads and guarantees	3,040,066
Interest on Coal & Iron Company	868,027

Grand total	\$8,021,513
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We thus see that the maximum of obligatory charges—counting everything except interest on the 1st, 2d and 3d preference fives, which is not obligatory, and the annual payments on the principal of Car Trusts, which properly belong to capital account—will be \$8,021,513; that amount will not be exceeded, and it may be reduced. Thus \$3,000,000 of new fours have been allowed for with which to settle with the Drexel syndicate, and interest on the same included in the above, while only \$1,481,160 cash will be required for that purpose. At the same time if the old first series fives shall be retired with new fours, there will also be a saving on that account.

With an interest charge of \$8,021,513, what have been the company's earnings? We find that in 1887 the total net receipts of both companies were \$12,634,054, on which basis there would be a surplus of nearly 4½ million dollars above the charges. Thus far in the current year—that is, up to the 1st of May—the statement before us reports a loss compared with the same period of 1887 of \$1,644,039, wholly, however, on account of the coal strike, the general business of the road having increased. It is also stated that, according to the estimate of the most careful and experienced officials of the road, the net earnings for the remainder of the year will be fully equal to those for the corresponding period last year, so that the loss for the first five months should mark the limit of loss for the whole year. In other words, assuming that this expectation will be realized, it is estimated that the net earnings for the current fiscal year will approximately amount to \$10,990,015, or nearly 3 million dollars above the sum required for charges. In making this estimate, moreover, the management assumed that the net earnings for April, not then audited, would show a loss of \$100,000; instead of that the actual figures show a gain of \$151,182, being \$251,182 better than the estimate, and reducing the loss for the five months from \$1,644,039 to \$1,392,857, while of course correspondingly raising the \$10,990,015 total of net earnings for the twelve months as taken on the original basis.

It will be interesting to go one step further and see the total of all charges prior to dividends on the stock, as was done in our previous article. This involves simply the

adding on of the interest on the three series of incomes and the payments to be made on account of the principal of the car trusts. Using for this purpose the figures given in the official statements before us we get the following result. It will be observed that the total does not differ much from that given in our first article; then we made the amount \$11,359,188; now we find it \$11,439,863. With reference to the reduction in the amount of the second preference fives, that arises chiefly out of the change in the method of dealing with the old 1st series fives, they now figuring as an obligatory charge.

Total obligatory charges as above	\$8,021,513
Annual instalments on account of car trusts	422,000
\$24,039,000 of first preference bonds @ 5 per cent.	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent.	806,300
\$19,762,000 of third preference bonds @ 5 per cent.	988,100

Total of all charges preceding stock	\$11,439,863
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It should be distinctly understood that this represents the maximum of probable charges. Besides the anticipated reduction of the obligatory interest in the way suggested above, the company will effect a saving by paying off the old general mortgage 6s and 7s before the 1st of July.

A word now as to the company's prospects. Without expressing any opinion as to the future development of the Reading property, it is sufficient to know that the company's finances and management are to-day on an entirely different basis from what they have been in the past. The road's main difficulty was its pressing load of current obligations. It was in a state of chronic impecuniosity. Few persons appreciate the demoralization that resulted, not only to itself but to the entire coal trade, from that single circumstance. The company was so pressed for cash most of the time that it had to sell much of its coal before it was mined. Thus it became the prey of the money-lenders. To sell its coal in this way, important concessions in price were of course necessary, and this brought it into constant conflict with the other coal companies, resulting in that complete and utter collapse in prices which is reflected in the poor exhibits for 1884-5 and 1885-6.

This state of things is now wholly changed. The floating debt has been wiped out, junior security holders having paid cash assessments in amount of \$12,094,744 to aid in effecting that end, and on April 1 the company held \$6,813,675 of actual cash assets, or considerably above, we are told, the current liabilities incidental to the operation of the property. The obligatory fixed charges have been reduced so as to bring them well within the average of net earnings for the last seven years, and provision exists also for further capital requirements. Thus the company is lifted completely out of its financial embarrassments.

But there has been great improvement in other respects. For instance, harmonious relations have been established with its old-time rival, the Pennsylvania. Betterment expenditures, which formerly were charged to capital account, are now charged directly to operating expenses. Moreover, since the commencement of the current fiscal year the management have set aside as a sinking fund the sum of ten cents for every ton of coal mined by the company; this fund is to cover the exhaustion and depletion of the mines and the charge for the same is included in ordinary operating expenses. Altogether, the contrast between the reorganized Reading and the old Reading before reorganization, is marked, and for the first time in a long while the road will be in position to develop its resources and make the most of its opportunities.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, and the ten and twelve months ended with April 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

	For the month of April.	For the 10 Months ended April 30.	For the 12 Months ended April 30.
MERCHANDISE.			
1888.—Exports—Domestic.....	\$47,817,259	\$594,240,110	\$683,361,347
Foreign.....	1,111,887	10,122,042	12,194,925
Total.....	\$48,929,146	\$604,362,152	\$695,556,272
Imports.....	60,812,615	600,561,724	720,459,795
Excess of exports over imports		3,800,428	
Excess of imports over exports	\$11,883,169		\$24,903,523
1887.—Exports—Domestic.....	\$46,034,982	\$613,901,686	\$721,270,859
Foreign.....	1,533,371	11,087,405	13,725,092
Total.....	\$47,568,353	\$624,989,091	\$734,995,951
Imports.....	63,581,185	572,421,697	679,505,439
Excess of exports over imports		\$52,567,394	\$55,411,512
Excess of imports over exports	\$16,012,832		

GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$230,952	\$3,198,048	\$3,989,702
Foreign.....	727,135	2,630,995	2,755,926
Total.....	\$958,087	\$5,829,043	\$6,745,628
Silver—Dom.....	\$1,105,080	\$16,894,621	\$19,922,957
Foreign.....	261,184	8,074,116	8,714,345
Total.....	\$1,366,264	\$24,968,737	\$28,641,322
Total exports.....	\$2,324,351	\$30,797,780	\$35,386,950
Imports—Gold.....	\$748,164	\$43,322,368	\$44,731,560
Silver.....	791,104	13,451,723	15,818,151
Total.....	\$1,539,268	\$56,774,091	\$60,549,711
Excess of exports over imports	\$785,083		
Excess of imports over exports		\$25,976,311	\$25,162,761
1887.—Exports—Gold—Dom.....	\$437,762	\$4,913,650	\$16,514,069
Foreign.....	1,056,484	3,870,952	8,045,715
Total.....	\$1,494,246	\$8,784,602	\$24,559,784
Silver—Dom.....	\$2,217,063	\$13,976,700	\$16,622,600
Foreign.....	429,853	8,647,219	9,923,796
Total.....	\$2,646,916	\$22,623,919	\$26,546,396
Total exports.....	\$4,141,162	\$31,408,521	\$51,106,180
Imports—Gold.....	\$329,278	\$41,501,409	\$42,012,650
Silver.....	1,417,154	14,893,763	17,326,653
Total.....	\$1,746,432	\$56,395,172	\$59,339,303
Excess of exports over imports	\$2,394,730		
Excess of imports over exports		\$24,986,651	\$8,233,123

TOTAL MERCHANDISE AND COIN AND BULLION.			
1888.—Exports—Domestic.....	\$49,153,291	\$614,332,779	\$707,274,006
Foreign.....	2,100,206	20,827,153	23,669,216
Total.....	\$51,253,497	\$635,159,932	\$730,943,222
Imports.....	62,351,883	657,335,815	781,009,506
Excess of imports over exports	\$11,098,386	\$22,175,883	\$50,066,284
Excess of exports over imports			
1887.—Exports—Domestic.....	\$48,689,807	\$632,792,036	\$754,407,528
Foreign.....	3,019,708	23,605,576	31,695,603
Total.....	\$51,709,515	\$656,397,612	\$786,103,131
Imports.....	65,327,617	628,816,869	738,844,742
Excess of exports over imports		\$27,580,743	\$47,258,389
Excess of imports over exports	\$13,618,102		

CUSTOMS DISTRICTS AND PORTS.	IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.					
	APRIL, 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.	1887.	1888.	1887.
Baltimore, Md.	1,056,842	3,864,290	9,721,561	10,399,437	40,270,138	44,425,565
Boston, Mass.	5,901,895	4,676,334	52,056,803	49,358,291	46,741,151	51,661,909
Buffalo, N.Y.	298,459	21,748	5,578,870	5,441,784	355,092	327,081
Champl'n, N.Y.	179,170	61,550	3,089,943	2,588,305	1,258,841	1,412,456
Charlest'n, S.C.	38,354	48,627	388,267	507,902	14,838,036	14,380,116
Chicago, Ill.	809,817	1,697	11,092,934	10,248,581	1,164,504	1,030,834
Cincinnati, O.	228,849		2,116,026	2,216,118		
Detroit, Mich.	192,276	250,614	2,473,092	2,038,018	3,110,204	4,527,076
Duluth, Minn.			126,396	55,871	2,494,592	1,786,282
Galvest'n, Tex.	2,040	207,871	707,005	659,698	15,092,687	18,431,989
Illw'kee, Wis.	46,274		539,575	460,371		234,717
Minn'sa, Minn.	85,949	60,961	1,494,107	1,554,029	659,751	654,788
Mobile, Ala.	4,572		54,909	52,131	3,454,113	2,457,819
New Orleans, La.	1,163,551	5,066,031	9,418,841	8,133,956	72,254,770	75,037,443
New York, N.Y.	38,495,264	25,066,227	392,940,961	378,033,240	263,721,386	266,947,473
Niagara, N.Y.	233,007		3,453,052	3,134,788	443,375	462,022
Portland, Me.	4,918	392,088	94,184	99,934	12,077,484	14,785,439
Oregon, Ore.	92,268	19,137	98,880	24,550	1,182,146	1,831,978
Oswego, N.Y.	144,174	97,061	2,068,608	2,114,291	1,452,950	1,415,825
Oswego, N.Y.	94,196	32,932	4,388,169	4,010,971	1,432,137	1,057,099
Philadel'a, Pa.	3,650,145	1,968,507	33,312,144	32,647,182	24,901,803	29,544,128
Portland, Me.	191,058	162,635	963,312	1,572,895	1,492,372	1,954,365
St. Louis, Mo.	270,514		2,459,095	2,740,461		
San Fran., Cal.	5,166,048	1,781,170	37,575,139	33,071,355	24,481,178	28,494,537
Savannah, Ga.	44,152	79,217	240,895	197,005	19,692,622	23,243,472
Vermont, Vt.	482,829	164,739	5,265,411	4,458,598	1,287,783	1,388,676
Willamette, Or.	105,470	499,360	439,212	319,817	3,970,156	4,997,315
Willm'g'n, N.C.	19,643	32,411	148,618	121,015	6,586,837	5,829,900
Yorktown, Va.	36,270	650,666	430,540	137,226	8,135,164	6,836,248
Totals, (including all other Distts.)	60,812,615	48,929,146	600,561,724	572,421,697	604,362,152	624,989,091

Remaining in warehouse April 30, 1887..... \$32,457,884
 Remaining in warehouse April 30, 1888..... \$36,092,447
 * Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, May 12, 1888.

The Bank of England Directors on Thursday advanced the official minimum rate of discount to 3 per cent, it having pre-

viously stood at 2 per cent since March 15. As we stated a week ago, this action was generally expected. For some weeks past there has been a constant withdrawal of gold, and in order to protect the Bank's supply of the metal an advance in the rate seemed to be called for. Since the rate was reduced to 2 per cent in March last, the bullion has decreased from about £23,300,000 to a trifle over £19,500,000, and the reserve in consequence of the withdrawals of gold for internal currency requirements (this being the time of year when gold is taken in connection with the Scotch demands) has fallen off in the same interval from £16,500,000 to about £11,250,000.

Probably had it not been for Mr. Goschen's Debt Conversion and the benevolent attitude of the Bank of England to the Indian Government and the firms which brought out the Egyptian Loan, the Bank rate would have been advanced before this. The Bank took the unusual course some time ago of raising the selling price of gold by a halfpenny per ounce, but this proved insufficient to check the outflow. Some considerable withdrawals have taken place for the Argentine Republic, and houses having connections with the River Plate are in a position to take still more if they are so disposed. An unexpected drain of gold has also taken place to South Africa, in consequence of the extensive speculations in progress in the Kimberley diamond region, and the general development of business in that quarter of the world. The banks which have hitherto been active in diamond mining speculations have sought to strengthen their position, both by taking gold from this country and by curtailing loans to Kimberley speculators. It will be observed, from the figures we give below, that the Bank's position, compared with what it was a year ago, is not very satisfactory, the reserve being about £3,250,000 less than it was in May of last year, and the item of bullion being only £19,500,000, as contrasted with £23,300,000 in 1887. While last year, for every £100 of liabilities to the public, the Bank held nearly £17 of reserve; at the present time it holds only a trifle over £36.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
April 6	3	1 3/4 @ 2	1 1/2 @	1 3/4 @	1 3/4 @ 2	1 3/4 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2 1 1/4
" 13	2	1 3/4 @	1 1/2 @	1 3/4 @	1 3/4 @ 2	2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2 1 1/4
" 20	2	1 3/4 @	1 1/2 @	1 3/4 @	1 3/4 @ 2	2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2 1 1/4
" 27	2	1 3/4 @	1 1/2 @	1 3/4 @	1 3/4 @ 2	2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2 1 1/4
May 4	2	1 3/4 @ 2	2 @	2 @	2 @	2 1/2 @ 2 1/2	2 1/2 @	1	1	1 1/2 1 1/4
" 11	3	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @ 3	2 3/4 @ 3	2 3/4 @ 3	1 1/2	1 1/2	1 3/4 2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 11.		May 4.		April 27.		April 20.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Berlin.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Hamburg.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam.....	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	1 3/4
Brussels.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2	2 1/2	2 1/4
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4	3	4	3	4	2 1/2	4	2 1/2
St. Petersburg.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1888.	1887.	1886.	1885.
Circulation.....	£ 24,555,355	£ 24,675,520	£ 24,820,150	£ 24,644,415
Public deposits.....	5,558,063	4,387,111	5,979,759	3,307,491
Other deposits.....	25,279,173	26,199,362	23,683,213	26,211,619
Government securities.....	17,549,712	15,254,754	14,836,498	14,097,134
Other securities.....	19,698,220	18,763,082	20,978,125	20,747,528
Reserve of notes and coin.....	11,210,781	14,420,750	10,720,269	17,548,537
Coin and bullion.....	19,536,136	23,346,270	19,780,410	26,442,942
Reserve to liabilities.....	38 1-16 p. c.	46 1/2 p. c.	37 1/2 p. c.	50 9-16 p. c.
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	101	102 15-16	101 5-16	99 1/4 p. c.
Clearing-House return.....	126,659,000	106,125,000	105,598,000	85,931,000

The London market has been successfully appealed to this year for a number of very important loans. In January there was a Victorian Loan for a million and a half, followed closely by various South American and United States Railway issues; a Russian railway loan of nearly two millions; a Mexican loan; a Uruguayan loan of four and a quarter millions

a Brazilian loan of six millions; a New South Wales loan of three and a half millions; an Indian Sterling loan of seven millions, and an Egyptian loan of two and a third millions. Besides these various issues, there have been several home undertakings of some importance. The floating resources of the public have consequently been largely drawn upon. The firmer tendency of the money market lately has distinctly turned the foreign exchanges in our favor, and an easier feeling has been induced by the news of gold shipments from the United States. Now, however, that the three per cent Bank rate is in force, it is noticeable that the open market rate is easier. If found necessary, the Bank directors could readily make open market rates rule nearer the official minimum, by borrowing on security and depleting the floating supply of cash.

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

Gold.—There is now no demand for Gold, and present arrivals will probably have to be sent to the Bank of England. The movements at the Bank have been a withdrawal of £317,000 and a purchase of £169,000. The arrivals have been: From Australia, £244,000; from River Plate, £14,000; from Calcutta, £10,000; from Cape, £16,000. Total, £284,000.

Silver.—Silver gradually weakened toward the end of last week, and the small balance, ex Chile Mail, which had not been sold before arrival, realized 42³/₄d. Subsequently 42¹/₄d. was quoted, but supplies were scarce, and hardly any silver was sold. The announcement of a reduction to 35 Lakhs in next week's Council drawings on India caused a slight rebound to 42³/₄d. Arrivals have been: From New York, £34,000, and from Chile, £70,000. Total, £104,000.

Shipments have been: May 4th, to Bombay, £125,600; May 10th, to Bombay, £59,500; May 10th, to Calcutta, £24,800. Total, £209,900.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 10.	May 3.	London Standard.	May 10.	May 3.
Bar gold, fine...oz.	77 9	77 9 ¹ / ₂	Bar silver...oz.	42 3-16	42 ³ / ₄
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10 ¹ / ₂	Bar silver, contain- ing 5 grs. gold...oz.	42 9-16	42 ³ / ₄
Span. doubloons...oz.	.....	.....	Cake silver...oz.	45 ¹ / ₂	45 13-16
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	.....	41 ³ / ₄

The trade returns for April, just published, are considered satisfactory, as the exports of the four months show an expansion in values of about 5¹/₂ per cent. Much of this increase, however, is due to the higher range of prices ruling for metal manufactures.

The values of the imports and exports of the four months compared with 1887, are as follows:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57
March.....	32,590,821	32,794,930	- 204,109	- .62
April.....	32,098,693	31,149,925	+ 948,768	+ 3.04
4 months.....	£128,978,878	£123,423,071	+ £5,555,807	+ 4.50
Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
March.....	19,047,307	19,002,083	+ 45,224	+ .24
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.07
4 months....	£74,358,875	£70,477,613	+ 3,881,262	+ 5.51

The principal imports of wheat and wheat flour, also maize, for the first four months of the years named have been:

Wheat—	1888.	1887.	1886.
From Russia.....cwt.	4,192,041	1,046,170	1,381,980
United States—			
On the Atlantic.....	2,249,776	8,252,106	2,024,424
On the Pacific.....	3,540,566	4,109,893	3,021,080
British East Indies.....	674,976	2,560,460	3,523,795
Total from all countries..	12,754,897	17,081,292	11,667,407

Wheat, Meal and Flour—	1888.	1887.	1886.
From United States.....cwt.	5,137,530	5,415,964	2,803,414
Total from all countries.....	6,044,165	6,338,065	3,782,286
Maize.....	6,558,189	10,711,275	10,138,544

The following shows the imports of cereal produce into the United Kingdom during the past 24 weeks and 3 days of the season and the average price realized, compared with the last three seasons:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	30,919,815	35,127,887	32,115,451	34,931,519
Barley.....	13,674,631	13,360,328	8,287,954	11,770,011
Oats.....	10,410,264	9,285,124	6,610,806	8,382,691
Peas.....	2,298,484	1,720,704	1,423,934	1,326,925
Beans.....	1,785,904	1,725,745	2,144,103	2,278,216
Indian corn.....	14,855,211	19,815,425	20,251,273	17,085,980
Flour.....	12,685,236	12,310,301	9,516,587	11,832,146

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	30,919,815	35,128,887	32,115,451	34,931,519
Imports of flour.....	12,685,236	12,310,301	9,516,587	11,832,146
Sales of home-grown..	29,045,385	24,973,064	31,887,867	31,968,273
Total.....	72,650,436	72,411,252	73,519,905	78,731,938

Aver. price wheat.....week. 31s. 2d. 33s. 2d. 31s. 5d. 38s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1887.	1886.
Wheat..... qrs.	2,017,000	1,948,000	1,572,000	1,884,000
Flour, equal to qrs.	238,000	106,000	235,000	205,000
Maize..... qrs.	394,000	355,000	266,000	271,000

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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	41 ⁵ / ₈	.....	41 ⁷ / ₈	42	42	42
Consols, new 2 ³ / ₄ per cts.	99 ¹ / ₁₆	.....	98 ¹³ / ₁₆	98 ¹³ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆
do for account.....	99	.....	98 ⁷ / ₈	98 ¹³ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆
Fr'ch rentes (in Paris) fr.	82.65	.....	82.75	82.80	82.85	82.90
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₄	.....	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄
U. S. 4s of 1907.....	129 ³ / ₄	.....	130 ¹ / ₄	130 ¹ / ₄	130 ¹ / ₄	130 ¹ / ₄
Canadian Pacific.....	59 ¹ / ₂	.....	59 ¹ / ₂	60 ¹ / ₄	59 ⁷ / ₈	59 ⁷ / ₈
Chic. Mil. & St. Paul.....	73	.....	70 ³ / ₄	70 ³ / ₄	69 ⁷ / ₈	67 ³ / ₄
Erle common stock.....	25 ⁷ / ₈	.....	25 ¹ / ₂	25 ³ / ₈	25 ¹ / ₂	25 ¹ / ₂
Illinois Central.....	123 ¹ / ₂	.....	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123
Pennsylvania.....	53 ³ / ₄	.....	53 ⁷ / ₈	53 ⁵ / ₈	53 ⁵ / ₈	53 ³ / ₈
Philadelphia & Reading.	32 ⁵ / ₈	.....	32	31 ⁵ / ₈	31 ³ / ₄	31 ¹ / ₂
New York Central.....	108 ¹ / ₂	.....	108 ¹ / ₂	108	107 ³ / ₄	107 ¹ / ₂

Commercial and Miscellaneous News

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

- 3,881—The Watkins National Bank of Lawrence, Kansas. Capital, \$150,000. J. B. Watkins, President; Paul R. Brooks, Cashier.
- 3,882—The Prairie State National Bank of Chicago, Ill. Capital, \$200,000. James W. Scoville, President; George Van Zandt, Cashier.
- 3,883—The First National Bank of Harrington, Del. Capital, \$50,000. E. Sapp, President; W. T. Sharp, Cashier.
- 3,884—The Citizens' National Bank of Green Bay, Wis. Capital, \$100,000. John Paley, President; William P. Wagner, Cashier.
- 3,885—The First National Bank of Hays City, Kansas. Capital, \$50,000. Andrew S. Hall, President; Morgan G. Huntington, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise.

The total imports were \$8,555,583, against \$8,257,304 the preceding week and \$9,059,294 two weeks previous. The exports for the week ended May 22 amounted to \$5,165,510, against \$6,673,413 last week and \$4,956,993 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 17 and for the week ending (for general merchandise) May 18; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,490,588	\$1,333,173	\$1,653,420	\$1,480,745
Gen'l mer'dise..	6,163,323	6,727,196	9,770,123	7,074,838
Total.....	\$7,653,911	\$8,060,369	\$11,423,543	\$8,555,583
Since Jan. 1.				
Dry Goods.....	\$39,809,936	\$47,526,592	\$50,648,634	\$54,402,980
Gen'l mer'dise..	106,902,477	122,782,224	134,087,354	133,512,418
Total 20 weeks.	\$146,712,413	\$170,308,816	\$184,735,988	\$187,915,398

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,407,282	\$6,032,652	\$5,743,018	\$5,165,510
Prev. reported..	122,585,624	107,635,408	110,883,362	109,724,095
Total 20 weeks.	\$128,992,906	\$113,668,060	\$116,626,380	\$114,889,605

The following table shows the exports and imports of specie at the port of New York for the week ending May 19, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	541,000	\$1,419,040	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	502,000	503,248	.....	917,499
West Indies.....	9,467	4,168,109	3,204	200,475
Mexico.....	.....	114,719	.....	9,561
South America.....	.....	258,533	11,615	168,453
All other countries..	.....	.....	14,292	148,487
Total 1888.....	\$1,052,467	\$6,481,149	\$29,111	\$4,050,749
Total 1887.....	16,450	5,288,676	288,725	4,439,174
Total 1886.....	1,658	24,740,553	22,738	2,669,442

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$156,150	\$4,111,070	\$.....	\$12
France.....	7,300	195,109	.....	110,589
Germany.....	.....	19,368	.....	9,127
West Indies.....	.....	101,138	2,182	136,479
Mexico.....	.....	.....	1,000	7,473
South America.....	.....	39,967	.....	10,696
All other countries..	3,752	347,727	104,952	534,619
Total 1888.....	\$167,202	\$4,814,379	\$108,134	\$808,995
Total 1887.....	209,400	4,235,323	7,561	919,159
Total 1886.....	112,190	4,755,706	57,077	642,227

Of the above imports for the week in 1888, \$8,582 were American gold coin, and \$592 American silver coin. Of the exports during the same time, \$9,467 were American gold coin

Seattle Lake Shore & Eastern.—This company has made a contract with the contracting firm of Ryan & McDonald of New York for the construction of 225 miles of standard gauge railroad through the Cascade Mountains toward Spokane Falls. This places the whole distance between the two cities under contract, the work to be completed within two years from date; the contractors will build from both ends of the line. The cost of this new section is placed at \$5,000,000. The country to be traversed is extremely rich in timber, coal and iron, and on the eastern slope in grain and in general produce. The Northern Branch of this road, projected from the main line North to a connection with the Canadian Pacific, is in progress; 14 miles of the branch to Snohomish is completed, and the remainder, about 100 miles, is expected to be put under contract this season.

—A map and statement of the bonded debt of the Seattle Lake Shore & Eastern will be found in the INVESTORS' SUPPLEMENT, issued to-day. The company have 59 miles of road built, and are now carrying some 400 tons of coal daily from the Gilman mines.

Ulster & Delaware—The following is the report of the Ulster & Delaware Railroad for the quarter ended March 31: Gross earnings from operation, \$50,275; operating expenses (excluding all taxes), \$47,676; net earnings from operation, \$2,599; gross income from all sources, \$2,599. The deductions from income are as follows: Discount and interest, \$4,500; interest on funded debt, \$4,375; taxes, \$5,500; rentals, \$750. The net deficit from all sources is \$12,525.

Vicksburg & Meridian.—The bondholders' committee have issued a circular urging the importance of giving assent speedily to a revised scheme of reorganization which provides for a reduction of the debt to \$18,500 per mile. There will be issued \$1,250,000 35-year 5 per cent bonds for five years, and 6 per cent thereafter, to take up the present bonds and interest and provide for equipment; \$2,650,000 1st mortgage consolidated 50-year bonds, 4 per cent for five years and 5 per cent thereafter, will be issued, \$1,250,000 to take up the new firsts when due, the balance to take up \$180,000 judgment due, 90 per cent of 2d mortgages, \$990,000, and \$230,000 for equipment, betterments and assessments on 3d mortgage incomes; \$1,000,000 income 5 per cent bonds will be issued to take up \$110,000 (10 per cent) of the present 2ds, \$242,000 for accrued interest on 2ds, \$633,600 for 33 per cent of present 3d mortgage incomes, and \$14,400 for equipment, &c. The incomes are a mortgage on the lands. The present 3d mortgage incomes will pay 3 per cent in cash, receive 33 per cent in new incomes, 42 per cent common stock, and new consols for the assessment. The new common stock will be limited to \$3,000,000, of which new income bonds get \$807,400, floating debt \$525,320, the present preferred stock 50 per cent by paying \$5 assessment, and present common stock 20 per cent by paying \$2 assessment. The total charges will be \$118,500 annually for 5 years.

Toledo Peoria & Western.—Sealed proposals were opened for the purchase of \$424,000 Toledo Peoria & Western Railroad first mortgage 4 per cent bonds, being part of the authorized issue of \$5,000,000 first mortgage bonds on that road. The proposals amounted to over \$1,000,000, and ranged from 72 to 73 1/8.

Wabash.—The financial statement of the Wabash Railway for the month of April by Receiver McNulty, contains the following:

Balance cash on hand, March 31, 1888	\$227,587	
Receipts in April on prior accounts	37	
Receipts in April on current account	685,901	\$913,526
Disbursements in April on prior accounts	1,125	
Disbursements April 1 on current account	762,177	763,303

Balance cash on hand April 30, 1888

\$150,223

The following is a summary of receipts and disbursements from Jan. 1, 1887, to April 30, 1888, 16 months:

RECEIPTS.		
From operation of road		\$12,163,562
DISBURSEMENTS.		
For operation of road	\$9,501,760	
For track rents	223,942	
For N. Y. and Pacific Car Trust Association	1,069,333	
For Chicago and West Ind. RR Sinking Fund	32,606	
For personal injury claims	7,130	
For taxes, year 1886	208,378	
For taxes, year 1887	220,963	
For special taxes	8,277	
For interest on first mortgages	1,588,063	
For allowances to bondholders and their counsel	60,886	
For Chicago & West Ind. Property	635	12,013,338
Balance cash on hand April 30, 1888		\$150,223

—Attention is called to the notice of the Petersburg Granite Quarrying Company. This property is one of four situated at Petersburg, Va. Two of them are public property, the one being the property of the Commonwealth of Virginia, the other the property of the City of Petersburg. A quarry on an adjoining farm is owned by the Petersburg Granite Quarrying Company, and experts say that all of these quarries contain granite of substantially the same quality, and that all of the stone is not only good for building purposes, but admitting of a beautiful polish, is excellent for monuments. This company is now offering through the house of Messrs. Stewart Brown's Sons fifteen thousand shares of its capital stock. Investors may obtain further information by applying to this firm, whose reliable character is too well known to require comment.

—The American Loan & Trust Company, of this city, has just made some important changes that will no doubt still further strengthen the company. Mr. O. D. Baldwin, late President of the Fourth National Bank, was elected President, in place of Mr. R. N. Hazard, who resigned on account of ill health. The Vice-Presidency is represented by Mr. Geo. A. Evans, of the Bethlehem Iron Company, and the directory by such names as John I. Blair, Thomas C. Platt and John P. Townsend.

—An abstract of the 55th annual report of the National Provincial Bank of England will be found to-day in the advertising columns of the CHRONICLE. This bank has a paid-up capital of over \$11,000,000, a reserve liability invested in English Government funds exceeding \$7,000,000, a total reserve liability exceeding \$40,000,000, with deposits amounting to upwards of \$174,000,000. In 1887 the bank declared dividends of 19 per cent.

The Western National Bank of New York, of which Mr. C. N. Jordan, late Treasurer of the United States, is President, draws bills of Exchange and issues letters of credit on the National Provincial Bank.

—Messrs. Harvey Fisk & Sons, who have handled more government bonds than any other firm of private bankers, are offering choice lines of railroad bonds to parties holding the 4 1/2 per cents, who can make a handsome gain in interest by thus converting their governments at the present large premium.

—Attention is called to the card of Mr. Henry S. Redmond in to-day's CHRONICLE. Mr. Redmond gives special attention to choice investment securities, and has, we are informed, at present some select city, and city railroad, securities on hand worthy the inspection of careful investors.

—Mr. Chas. T. Wing, so well known as a broker in investment securities with A. M. Kidder & Co., died very suddenly on Thursday. Mr. Wing, in a business career reaching over many years, had established an exceptionally high reputation for honor and fair dealing.

—The Ontario Silver Mining Company has declared its 144th dividend of \$75,000. for April, payable at the Transfer Agency of Messrs. Lounsbury & Co.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	15,530,747	25,357,540	40,888,287	11,159,704	23,748,188	34,907,892
February ..	14,299,496	30,484,136	44,783,632	16,799,664	23,022,778	39,822,442
March	10,123,259	31,121,301	41,244,559	9,631,882	31,391,648	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,237,994	32,856,900	41,144,894
Total....	51,071,088	114,340,704	165,411,742	45,879,244	111,019,514	156,898,758

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	24,055,029	24,478,387	13,496,921	11,792,309
February.....	26,342,257	22,294,833	13,150,682	13,006,217
March.....	22,863,204	28,395,160	11,059,638	14,200,782
April.....	25,086,227	23,207,963	11,159,654	11,420,147
Total.....	98,326,717	98,344,343	48,866,895	50,509,455

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 19	\$ 1,264,560	\$ 1,873,477	\$ 132,627,630	\$ 15,805,035	\$ 14,409,195
" 21	2,221,764	1,260,059	132,661,409	16,429,606	14,712,551
" 22	3,350,574	1,186,203	132,739,423	18,426,550	14,801,964
" 23	1,222,190	1,150,908	132,856,116	19,140,651	14,729,451
" 24	1,088,444	1,064,293	132,867,530	19,110,770	14,772,069
" 25	2,962,585	1,212,722	132,909,312	20,747,024	14,843,897
Total	12,797,117	7,747,662			

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

Bonds.		Shares.	
\$8,000 Brooklyn City (Bridge) 6s, 1912	136 1/2 & int.	125 Terre Haute & Indianapolis RR. Co.	85
\$1,000 City of Leadville, Col., 8s, 1896	75	13 Det. Lansing & No. RR. Co. preferred	91
\$500 Town of Crawford, Orange Co., N. Y., 7s, 1891	109	5 Park Fire Ins. Co.	55
\$2,000 Clearfield Bituminous Coal Co., 1st M., 5s, 1917	68 1/2	25 Broadway Fire Ins. Co.	167 1/2
\$1,500 Coup's Montgomery & Florida Ry. Co. from 1st M., due May 1, 1887	\$250	20 Pacific Fire Ins. Co.	150
\$5,000 Orange Belt Ry. 1st, 6s, 1907, each bond of \$1,000 has 2 1/2 shares st'k attached	68	5 Clinton Hall Assoc.	55 1/2
\$32,000 Montgomery & Florida Ry. Co. 1st, 6s, 1926	10	117 Cent. N. J. Land Imp. Co. 15	
		30 North River Ins. Co.	100
		40 5th Ave. Transport'n Co. 74	
		10 Brooklyn Acad. of Music (with admission ticket) 115 1/2	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Consolidated Gas.....	2	June 15	June 1 to June 15
Lehigh Coal & Navigation.....	2	June 9	May 30 to June 8

WALL STREET, FRIDAY, May 25, 1888-5 P. M.

The Money Market and Financial Situation.—The principal event of the week has transpired to-day in the announcement on pretty good authority that the Philadelphia & Reading has placed enough of its new securities to retire the old general mortgage bonds. The terms are not yet given out, but it is understood that a powerful syndicate of bankers in London has definitely agreed to take such an amount of the new fours, together with the first preference bonds allowed in the reorganization scheme for the payment of overdue interest and bonus on the old general mortgage bonds, as will save the Reading Company about \$1,000,000; in other words, the generals with overdue interest will be paid off, and the Reading Company will be \$1,000,000 better off than if it had carried out the plan by distributing to the general mortgage bondholders the new first mortgages and the first preferred income bonds therein allotted to them. The success of this negotiation will naturally help the Reading Company and also the general situation, as it removes all doubt as to the successful re-establishment of the company on a sound basis.

The shipments of gold have been a feature of late, but it is expected now that bankers' bills will be more abundant for a few weeks, and it would not be surprising if gold shipments should cease.

In the stock market there has been a downward tendency, led almost entirely by the decline in one prominent stock—Chicago Milwaukee & St. Paul. This persistent weakness is attributed mainly to the sales by a heavy pool which had been carrying the stock for a long time.

The Treasury purchases of bonds have been small of late and the public will be anxious to know whether the Secretary is going to pay higher prices than he has yet given. The floating supply of Government bonds is very small, and he will probably have to play upon the desire for profit in the minds of the holders of the 4½ per cents, which fall due in 1891.

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 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £148,000, and the percentage of reserve to liabilities was 38.76, against 38 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,900,000 francs in gold and 6,050,000 francs in silver.

The New York Clearing House banks in their statement of May 19 showed an increase in surplus reserve of \$5,508,675, the total surplus being \$27,705,350, against \$22,196,675 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 19.	Diff'rence fr'm Prev. Week.	1887. May 21.	1886. May 22.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	\$ 30,381,500	.....	.....	.....
Loans and disc'ts.	36,768,400	Dec. 2,603,600	365,843,600	342,129,200
Specie.....	89,490,100	Inc. 5,300,000	74,139,000	69,819,000
Circulation.....	7,888,400	Inc. 88,400	8,261,800	7,870,000
Net deposits.....	391,420,200	Inc. 3,268,500	374,656,000	365,686,100
Legal tenders.....	36,070,300	Inc. 1,023,800	23,882,200	35,403,700
Legal reserve.....	97,855,050	Inc. 817,125	93,664,000	91,421,525
Reserve held.....	125,560,400	Inc. 6,325,800	88,321,200	105,222,700
Surplus reserve.....	27,705,350	Inc. 5,508,675	4,657,200	13,801,175

Exchange.—The market for sterling exchange has been very firm during the past week, owing to an increased demand from importers and the scarcity of commercial bills. Business has been active at times, though latterly the demand fell off somewhat. Posted rates were advanced early in the week one-half cent to 4 87½ and 4 90, and actual figures have also been strong and advancing, the sight rate going to the gold-shipping point. There have been a number of gold shipments, making the total exported for the week over \$5,000,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichmarks, 95½@95½ and 95½; guilders, 40½@40 7-16, and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying par; selling ¼@½ premium; Charleston, buying ¼ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 70@90c. premium; Chicago, 50@60c. premium.

United States Bonds.—Government bonds have been very dull at the Stock Exchange, though prices have been firm, and the 4s and 4½s have advanced a little over last Friday's prices. The Treasury operations have also been very limited, the Secretary refusing to accept any offers at more than 108 for the 4½s, and 127 for the 4s, and very few amounts have been offered at these figures. Of the offerings and acceptances reported for Friday, May 18, \$5,000,000 4½s and \$265,000 4s were fraudulent, and those amounts should be deducted from the total of that day's Treasury transactions. Below is a table showing the amounts offered and purchased each day this week, together with the range of prices.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid	Offerings.	Purch'es.	Prices paid.
Saturday ...	.....	.....	.....	11,250	11,250	127
Monday.....	67,500	500	108	114,100	5,200	128½-127
Tuesday....	527,000	6,500	108	1,600,100	100	127
Wedn'sday..	244,000	4,000	108	480,000	.....	.....
Thursday...	230,000	85,000	108	154,000	1,100	127
Friday.....	200,500	10,500	108	287,500	.....	.....
Total....	1,269,000	106,500	108	2,644,950	17,650	128½-127

NOTE—From the amounts given in last Friday's table, \$5,000,000 4½s and \$265,000 4s should be deducted, these having been fraudulent offers.

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

	Interest Periods	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
4½s, 1891.....reg.	Q.-Mar.	*126 7/8	*106 7/8	107 1/8	*107 1/8	*107	*107
4½s, 1891.....coup.	Q.-Mar.	*103	*108	*108 1/8	*108 1/8	*108 1/8	*108 1/8
4s, 1907.....reg.	Q.-Jan.	*127 1/2	127 5/8	*127 1/2	*127 5/8	127 3/4	127 5/8
4s, 1907.....coup.	Q.-Jan.	*127 1/2	*127 1/2	*127 1/2	*127 5/8	*127 5/8	*127 5/8
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130	*130 1/8

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

State and Railroad Bonds.—State bonds have not been active, though Tennessee settlement 3s have had a fair amount of business, and have further advanced. They close to-day at 71½ bid, against 71 last Friday. Other classes have been comparatively dull.

In railroad bonds a healthy tone continues to prevail and the general list has made further improvement. Business has been moderately active in volume and well distributed over the list, a few bonds having made exceptional advances, such as Jersey Central issues, the Northern Pacifics and Oregons, Houston & Texas Central bonds, &c. On the other hand, weakness has been shown in the M. K. & T. bonds and a few others. The negotiation of the Reading bonds with a syndicate in sufficient amount to pay off the old general mortgage is reported on good authority.

Railroad and Miscellaneous Stocks.—The stock market as a whole has been very dull during the past week, a few stocks only showing any animation or important movement, and these have given the market its character. The tone has been weak, and prices for most stocks have worked down a little, and in the case of the specialties spoken of the decline has been quite marked. There has been little news of a general character to affect the market; sterling exchange has advanced, and considerable sums of gold have been shipped this week; but in view of the extreme ease of money and the continued inquiry for investment bonds, both from home and abroad, this is of little immediate importance. There was no strong effort to depress the market until Thursday, when the bears made a raid on St. Paul, New England and Reading, and other stocks were affected somewhat in sympathy. Up to that time there had been little change in most of the stocks dealt in, and prices were fairly well maintained.

St. Paul has been the disturbing factor all the week, having shown a persistent disposition to decline, under free sales both for long and short account. The moderate decrease reported in the company's earnings, and various unsettling rumors of a more or less indefinite character, have been made use of, but the better reasons alleged for the decline are the pool sales, which were placed by some reports at pretty high figures. The other grangers have not been seriously affected, having declined only moderately, showing the movement to be largely speculative. As mentioned above, New England and Reading were also depressed on Thursday, but there was no adequate explanation for this movement—only rumors emanating from the bear side. Union Pacific had a sharp advance of two points on Monday, on the prospect as reported that the pending bill would pass Congress, but it subsequently declined in sympathy with the general weakness. Jersey Central also had a temporary spurt of activity and strength early in the week, which was afterward lost.

To-day (Friday) the tone was generally stronger, owing to the success of the Reading bond negotiation.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 25, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, May 19; Monday, May 21; Tuesday, May 22; Wednesday, May 23; Thursday, May 24; Friday, May 25), Sales of the Week, Shares, and Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

These are the prices bid and asked; no sale was made at the Board.

† Prices from both Exchanges.

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

Main table of bond prices with columns for Railroad Bonds, Olosing (May 18, May 25), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of SECURITIES with Bid, Ask.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending May 19, 1888, is as follows. We omit two ciphers (00) in all cases.

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

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for May 5, 12, and 19.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for May 5, 12, and 19.

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

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

Table of securities with columns: SECURITIES, Bid, Ask. Includes sections for SECURITIES, RAILROAD BONDS, and BALTIMORE RAILROAD STOCKS.

New York Local Securities. Bank Stock List.

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

Gas and City Railroad Stocks and Bonds.

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

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

Table of city railroad quotations with columns: City RR. Quotations, Bid, Ask. Lists various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists various unlisted securities.

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1887.	1888.	1887.
Allegheny Val.	March	159,830	173,500	471,335	455,250
Atch. T. & S. Fe.	March	1,233,238	1,762,628	3,373,841	4,311,683
Atlanta & Char.	March	111,342	111,971	360,762	340,287
Atlanta & W. Pt.	March	52,393	28,702	116,966	104,770
Atlantic & Pac.	2d wk May	59,074	68,317	978,443	1,039,523
B. & O. East. Lines	April	1,182,461	1,215,221		
Western Lines	April	371,229	363,952		
Total	April	1,553,690	1,579,173		
Balt. & Potomac	April	123,009	115,712	480,176	453,922
Buff. Roch. & Pitt.	3d wk May	33,938	42,112	694,059	726,885
Bur. C. Rap. & No.	2d wk May	41,163	47,494	917,533	1,035,674
Cairo V. & Chic.	2d wk May	12,545	12,499	245,513	247,926
Cal. Southern	2d wk May	37,788	28,402	696,761	573,619
Camden & Atl'c	April	39,965	41,949	139,672	132,401
Canadian Pacific	2d wk May	222,000	211,000	4,078,722	3,138,793
Cp. Fr. & Yad. Val.	April	22,104	18,929	105,034	86,617
Carolina Cent.	March	51,787	47,636	150,031	140,451
Can. RR. & Bg. Co.	April	470,622	386,349	2,312,615	1,972,935
Central Iowa	April	101,828	89,824	432,366	429,904
Central of N. J.	March	906,193	995,385	2,723,975	2,336,494
Central Pacific	February	1,091,243	717,233	2,185,294	1,519,403
Central of S. C.	March	9,519	7,839	31,650	24,147
Charlest'n & Sav.	March	60,417	48,599	169,098	149,375
Cheshire	February	39,261	38,028	79,867	82,956
Cheraw & Darl.	March	6,954	7,141	24,490	23,740
Ches. O. & S. W.	April	138,578	127,364	615,729	549,969
Eliz. Lex. & B. S.	March	75,634	81,638	237,933	226,709
Ches. & Lenoir	March	7,368	5,653	23,232	17,766
Chic. & Atlantic	3d wk May	46,953	32,733	809,529	791,656
Chic. Burl. & No.	March	73,323	282,398	347,282	621,503
Chic. Burl. & Q.	March	1,211,188	2,952,682	4,569,011	6,785,302
Chic. & East. Ill.	2d wk May	38,465	36,586	709,201	691,622
Chic. & Ind. Coal	3d wk May	8,320	7,390	193,990	140,018
Chic. Mil. & St. P.	3d wk May	372,000	411,037	7,923,500	8,426,380
Chic. & N'thw'n.	April	1,954,885	1,859,334	7,100,199	7,531,470
Chic. & Oh. Riv.	April	4,294	4,503	14,504	22,109
Chic. St. P. & K. C.	April	172,711	86,335	596,901	350,377
Chic. St. P. M. & O.	March	500,341	579,735	1,264,156	1,320,227
Chic. & W. Mich.	2d wk May	27,832	27,447	477,955	479,620
Cin. Ind. St. L. & C.	April	201,751	202,743	821,941	850,294
Cin. Jack. & Mac.	2d wk May	8,356	7,126	161,418	143,358
Cin. N. O. & T. P.	2d wk May	60,641	56,554	1,244,601	1,146,003
Ala. Gt. South.	2d wk May	22,119	24,284	556,412	530,170
N. Orl. & N. E.	2d wk May	13,410	8,958	310,730	241,694
Vicksb. & Mer.	2d wk May	6,102	8,143	175,060	189,450
Vicks. Sh. & P.	2d wk May	5,891	4,677	183,217	185,896
Erlanger Syst.	2d wk May	108,203	102,616	2,470,019	2,293,212
Cin. Rich. & Ft. W.	2d wk May	7,281	7,181	147,486	141,718
Cin. Sel. & Mob.	March	7,496	7,830	27,584	25,988
Cin. & Spring'd.	April	88,058	90,613	358,581	344,488
Cin. Wash. & Balt.	2d wk May	36,810	35,310	739,067	719,176
Clev. Akron & Col.	1st wk May	12,209	10,088	199,117	179,983
Clev. & Canton	April	31,843	32,952	115,701	111,072
Clev. Col. C. & Ind.	April	301,520	317,389	1,265,432	1,303,820
Whole system.	April	540,285	551,824	2,261,062	2,297,491
Clev. & Marietta	2d wk May	4,413	5,238	96,978	113,617
Coeur d'Alene	March	31,101			
Color. Midland	2d wk May	30,921		429,333	
Col. & Cin. Mid.	2d wk May	6,744	5,122	105,903	108,682
Col. Hock. V. & T.	2d wk May	73,274	59,750	926,174	1,000,218
C. & Hock. C. & I.	March	118,442		349,846	
Deny. & Rio Gr.	3d wk May	150,000	142,300	2,645,634	2,679,355
Deny. & R. G. W.	2d wk May	22,275	17,400	420,112	333,641
Den. Tex. & Gulf.	March	21,230	14,873	65,787	43,835
Det. Bay C. & Alp.	2d wk May	9,704	9,913	157,607	141,645
Det. Lans'g & No.	3d wk May	16,279	22,237	343,840	406,605
Duluth S. S. & Atl.	2d wk May	24,657	32,361	346,734	273,630
E. Tenn. Va. & Ga.	2d wk May	95,634	82,308	1,974,102	1,759,831
Evans. & Ind'plis	2d wk May	3,792	3,303	77,905	80,338
Evansv. & T. H.	2d wk May	14,839	16,860	293,461	285,555
Flint & P. Marq.	2d wk May	47,898	50,737	916,923	914,973
Fla. R. & Nav. Co.	2d wk May	20,574	19,145	411,500	406,640
Ft. W. & Den. Cty.	1st wk May	16,798	14,012	276,678	206,209
Georgia Pacific	2d wk May	25,789	20,715	454,199	386,155
Gr. Rap. & Ind.	2d wk May	41,560	41,275	771,882	774,748
Other lines	2d wk May	3,452	2,727	70,476	48,511
Grand Trunk	Wk May 12	338,215	359,464	5,733,827	6,334,815
Hous. & Tex. Cen.	2d wk May	50,598	33,135	765,916	794,742
Humest'n & Shen	April	9,500	10,494	45,661	47,131
Ill. Cen. (Ill. & So)	April	859,196	793,761	3,571,382	3,544,112
Cedar F. & Min.	April	6,635	10,046	25,732	36,031
Dub. & Sioux C.	April	67,455	59,729	271,468	246,478
Ia. Falls & S. C.	April	50,743	43,778	243,142	196,688
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	March	25,424	38,665	77,627	109,137
Ind. & St. Louis	2d wk May	32,291	34,012	697,250	718,556
Jack. T. & K. W.	February	57,947	53,912	107,196	111,488
Kanawha & Ohio	1st wk May	3,418	3,216	84,770	41,769
K. C. Ft. S. & Mem.	1st wk May	66,147	79,842	1,399,040	1,582,493
Kan. C. Cl. & Sp.	1st wk May	3,913	3,342	83,783	88,875
Kentucky Cent.	April	68,737	77,399	289,124	286,049
Keokuk & West.	2d wk May	5,200	5,677	112,377	110,230
Kingst'n & Pem.	2d wk May	3,871	3,771	59,203	45,552
Knoxv. & Ohio	March	38,823	35,502	123,677	110,453
Lake E. & West.	2d wk May	33,236	30,518	660,418	703,080
Lehigh & Hud.	April	19,924	20,269	67,650	81,987
Leh. & Wilb. Coal.	April	689,500	698,669		
L. Rock & Mem.	1st wk May	10,543	11,249	261,073	281,292

ROADS.	Latest Earnings Reported.	1888.		1887.		
		Week or Mo	1888.	1887.	1888.	1887.
Long Island	April		\$ 251,749	\$ 231,206	\$ 769,942	\$ 740,649
Louis. Ev. & St. L.	2d wk May		17,655	20,390		
Louisv. & Nashv.	2d wk May		301,540	286,390	5,608,324	5,471,000
Lou. N. A. & Chic.	3d wk May		41,961	42,132	742,682	770,719
Louisv. N. O. & T.	3d wk May		36,935	25,358	912,894	762,321
Lykens Valley	April		70,742	53,272	348,461	191,604
Mar. Col. & No.	March		6,656	4,267	21,886	11,480
Memphis & Chas.	2d wk May		29,668	29,714	607,310	584,419
*Mexican Cent.	3d wk May		89,106	86,215	2,286,609	1,832,230
Guad'jara Br.	2d wk May		5,608			
Tampico Div.	March		13,193	5,733	29,221	16,120
*Mex. N. (all lns)	April		161,933	155,126	738,454	592,885
*Mexican Railway	Wk. Apr. 21		67,519	74,468	1,252,939	1,163,180
Mil. L. Sh. & West.	3d wk May		54,735	70,715	789,763	978,244
Milwaukee & No.	3d wk May		18,495	16,925	367,087	346,138
Minneapolis & St. L.	April		118,650	133,067	414,645	516,349
Mobile & Ohio	April		169,174	154,407	785,422	780,386
Nash. Ch. & St. L.	April		232,263	222,720	1,009,037	960,008
Natchez Jac. & C.	April		10,261	10,536	51,589	52,965
New Brunswick	March		74,495	67,588	175,603	161,962
N. Y. Cen. & H. R.	April		2,748,777	2,901,740	10,901,573	10,991,091
N. Y. L. E. & W.	March		2,130,419	2,121,305	6,068,882	5,933,030
N. Y. & New Eng.	March		378,440	430,097	1,156,932	1,152,401
N. Y. & Northern	3d wk May		11,949	11,555		
N. Y. Ont. & W.	3d wk May		32,677	27,995	557,423	492,716
N. Y. Phila. & N'k	March		46,838	45,869	126,311	119,507
N. Y. Sus. & W.	April		106,381	107,171	448,926	402,616
Norfolk & West.	2d wk May		102,994	86,346	1,729,098	1,349,966
N'theastrn (S. C.)	March		66,964	55,594	194,577	168,251
Northern Cent'l.	April		486,614	513,560	1,819,887	2,031,519
Northern Pacific	3d wk May		319,784	225,347	5,207,453	3,913,781
Ohio & Miss.	2d wk May		73,010	76,124	1,301,582	1,440,368
Ohio River	2d wk May		7,961	7,399	129,121	87,377
Ohio Southern	April		36,751	45,090	198,100	195,950
Omaha & St. L.	March		32,589		95,178	
Oregon Imp. Co.	February		384,745	232,590	727,624	495,941
Oreg. R. & N. Co.	March		558,733	457,103	1,276,578	972,202
Pennsylvania	April		4,650,045	4,342,834	17,750,016	16,593,826
Peoria Dec. & Ev.	2d wk Apr		11,375	13,173		
Phila. & Erie	March		277,046	326,297	772,842	843,849
Phila. & Read'g.	March		1,579,308	1,759,584	3,615,905	4,848,661
Coal & Iron Co.	March		1,078,644	1,283,579	1,694,915	3,439,350
Tot. both Co's.	March		2,657,952	3,043,163	5,310,821	8,288,011
Pitts. & West'rn.	3d wk May		36,902	34,280	639,668	718,725
P't Royal & Aug.	March		39,467	43,508	114,877	110,514
Pt. R'al. & W. Car.	March		37,542	30,904	104,179	92,080
Rich. & Allegh'y.	April		46,611	46,005		

2d week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Cleveland & Marietta	4,413	5,238		825
Col. & Ch. Midland	6,744	5,122	1,622	
Denver & R. Grande West.	22,275	17,400	4,875	
Det. Bay City & Alpena	9,704	9,913		209
Duluth S. S. & Atlantic	24,657	32,361		7,704
East Tenn. Va. & Ga.	95,634	82,808	12,826	
Evansville & Indianap.	3,792	3,303	489	
Evansville & T. H.	14,839	16,860		2,021
Flint & Pere Marquette	47,898	50,737		2,839
Florida Ry. & Nav.	20,574	19,145	1,429	
Georgia Pacific	25,788	20,715	5,073	
Grand Rapids & Ind.	41,560	41,275	285	
Other lines	3,452	2,727	725	
*Grand Trunk of Canada	338,215	359,464		21,249
Houston & Texas Cent.	50,598	33,135	17,463	
Keokuk & Western	5,200	5,677		477
Kingston & Pembroke	3,871	3,771	100	
Lake Erie & Western	33,236	30,518	2,718	
Louisv. Evans. & St. L.	17,655	20,390		2,735
Louisville & Nashville	301,540	286,390	15,150	
Louisville N. Alb. & Chic.	38,197	39,657		1,460
Memphis & Charleston	29,668	29,714		46
Norfolk & Western	102,994	86,346	16,648	
Ohio & Mississippi	73,010	76,124		3,114
Ohio River	7,961	7,399	562	
Richmond & Danville	93,400	85,025	8,375	
Virginia Mid. Div.	35,450	34,850	600	
Char. C. & A. Div.	13,850	11,775	2,075	
Col. & Gr. Div.	9,400	8,100	1,300	
West North Car. Div.	15,275	14,475	800	
Wash. O. & W. Div.	2,500	2,200	300	
Ash. & Spar. Div.	1,600	900	700	
†St. L. Alt. & T. H. M. Lines	32,291	34,012		1,721
St. L. Alt. & T. H. branches	15,210	13,431	1,779	
St. Louis Ark. & Texas	47,206	39,272	7,934	
Tol. Peoria & Western	16,549	17,521		972
Total (75 roads)	4,008,155	3,776,319	376,447	144,811
Net increase (6-14 p. c.)			231,636	

* For week ending May 12.
† Including Ind. & St. Louis.

For the third week the increase on the 25 roads that have thus far reported is 5.86 per cent.

3d week of May.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg	33,938	42,112		8,174
Chicago & Atlantic	46,953	32,733	14,220	
Chicago & Ind. Coal	8,320	7,390	930	
Chicago Mil. & St. Paul	372,000	411,037		39,037
Denver & Rio Grande	150,000	142,300	7,700	
Detroit Lans. & North	16,279	22,237		5,958
Louisville N. Alb. & Chic.	41,961	42,132		171
Louisville N. O. & Texas	36,935	25,358	11,577	
Mexican Central	89,106	86,215	2,891	
Milwaukee L. Sh. & West.	54,735	70,715		15,980
Milwaukee & Northern	18,495	16,925	1,570	
New York & Northern	11,949	11,555	394	
New York Ont. & West.	32,677	27,995	4,682	
Northern Pacific	319,784	225,347	94,437	
Pittsburg & Western	36,902	34,280	2,622	
St. Louis Ark. & Texas	47,517	39,271	8,246	
St. Louis & San Fran.	88,300	101,738		13,438
St. Paul & Duluth	26,736	32,190		5,454
Texas & Pacific	106,656	83,104	23,552	
Toledo A. A. & No. Mich.	11,568	9,596	1,972	
Toledo & Ohio Central	19,106	16,565	2,541	
Wabash Western	102,000	113,000		11,000
Western N. Y. & Penn.	52,600	47,500	5,100	
Wheeling & Lake Erie	16,567	11,980	4,587	
Wisconsin Central	67,276	54,981	12,295	
Total (25 roads)	1,808,360	1,708,256	199,316	69,212
Net increase (5.86 p. c.)			100,104	

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

Roads.	MONTH AND CALENDAR YEAR.			
	April—		Jan. 1 to April 30.—	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac	123,009	115,712	480,176	453,922
Camden & Atl. & Brs.	39,965	41,949	139,672	132,401
Central of Georgia	470,622	386,349	2,312,615	1,972,935
Cin. Ind. St. L. & Chic.	201,751	202,743	821,941	850,294
Cleveland & Canton	31,843	32,952	115,701	111,072
Det. Bay City & Alp.	37,108	32,987	138,396	123,235
Leh. & Wilkesb. Coal	689,500	698,696		
Northern Central	486,614	513,560	1,819,887	2,031,519
Pennsylvania	4,650,045	4,342,834	17,750,040	16,593,826
*Summit Branch	102,692	101,458	479,298	363,748
*Lykens Valley	70,742	53,272	348,464	191,604
Tenn. Coal & Iron Co.	63,500	58,900	230,200	228,700
Wash. Ohio & W.	9,793	9,078	32,993	28,915
West Jersey & Brs.	114,901	100,372	387,543	355,457

Roads.	April—		Jan. 1 to Apr. 30.—	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Western N. Y. & Penn.	221,923	201,502	878,229	792,778
West Va. Cen. & Pitts.	52,297	30,328	171,682	109,093
Eliz. Lex. & Big Sandy	75,634	81,638	237,933	226,709
Lake Erie & West'n.	152,317	208,416	447,224	502,230
Scioto Valley	52,706	67,111	158,888	178,102
Wabash Railway	500,623	595,164	1,385,277	1,517,149
Total	1,103,271	246,735	253,504	539,415

Roads.	April—		July 1 to April 30.—	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cin. Ind. St. L. & Chic.	201,751	202,743	2,228,968	2,249,289
Cleveland & Canton	31,843	32,952	317,163	307,082
Central of Georgia	470,622	386,349	5,433,468	4,699,070
Western N. Y. & Penn.	221,923	201,502	1,608,989	1,423,640

Road.	April—		Oct. 1 to April 30.—	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Western N. Y. & Penn.	221,923	201,502	1,608,989	1,423,640

* Covers only coal and mining operations.
† Charge for steel rails and repairs and renewals of equipment was \$27,730 in excess of that for the same month in 1887.

ANNUAL REPORTS.

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1887.)

The annual meeting of the Cleveland Lorain & Wheeling Railroad stockholders was held in Cleveland recently. The following directors were re-elected for the ensuing year: Selah Chamberlain, Worthy S. Streater, E. R. Perkins, Oscar Townsend, C. L. Cutter, Cleveland; John Newell, Chicago; H. A. Kent, New York. Mr. Selah Chamberlain, the President, remarked in his report:

"A dividend of 3 per cent upon the preferred stock was declared May 11, and since the close of 1887 your board of directors, after a careful consideration of the question, decided it to be for the best interest of the property to increase the freight equipment, and authorized your President to contract for four hundred coal cars, having a capacity of fifty thousand pounds each, and three freight locomotives, to be paid for in cash from net earnings for 1887 and a portion of the net earnings of 1888. Contracts have been made for the cars and locomotives for delivery between May 15 and August 15.

"The Pittsburg & Wheeling Coal Company, in which you are all interested, ratably with your ownership in the shares of this company, furnished 388,000 tons of traffic to your railroad in 1887, and at the end of the year showed itself self-sustaining."

Earnings, expenses and charges in the past two years were as follows:

EARNINGS, EXPENSES, ETC.		
	1887.	1886.
Earnings—		
From freight	\$956,625	\$682,189
From passengers	125,714	112,502
From mail	12,326	12,323
From express	5,911	5,598
From miscellaneous	2,306	1,774
Total	\$1,102,882	\$814,387
Expenses—		
Operating expenses proper	\$691,095	\$534,243
Taxes	21,657	22,711
Extraordinary expenses	24,109	
Total operating expenses	\$736,860	\$556,954
Net earnings	\$366,021	\$257,433
Interest	55,000	49,000
Balance	\$311,021	\$208,463

The assets and liabilities of the company are as follows:

GENERAL BALANCE SHEET DECEMBER 31, 1887.		
Assets.	Liabilities.	
Cost of road, depots, shops and equipment	Common stock	\$1,000,000
Real estate and equipment to 1886	Preferred stock	4,600,000
New equipment, 1887	First mort. C. T. V. & W.	700,000
Cost of Bellaire branch	Mort. C. L. & W. R. R.	150,000
Cost of Martin's Ferry branch	Bills audited	23,793
Tug Selah Chamberlain	Pay rolls (Dec. 1887)	35,243
General supplies	Profit and loss	625,764
Cash assets	Total liabilities	\$7,134,802
Total		\$7,134,802

The expenditure for construction of the Bellaire and Martin's Ferry branches to Dec. 31, 1887, has been \$223,283. One hundred and fifty bonds, of \$1,000 each, at 6 per cent, were sold at par, on account of said branches, \$150,000. The balance of cost of said branches, \$73,283, has been paid from net earnings of 1886 and 1887.

Concord Railroad.

(For the year ending March 31, 1888.)

The annual report of this company is mainly statistical. Two dividends of 5 per cent, aggregating \$150,000, were paid. Value of stock and material on hand, as shown by the Treasurer's report, is \$157,405 68. During the year two new passenger and two freight locomotives were purchased; 1,697 tons new 72-pound steel rails were laid on the main line and other improvements made. The railroad and property is in excellent condition. A comparison of the earnings and income account for four years is given below:

EARNINGS AND EXPENSES.				
Earnings from—	1884-85.	1885-86.	1886-87.	1887-88.
Passengers.....	\$378,415	\$381,560	\$411,534	\$390,689
Freight.....	673,606	640,714	703,295	713,247
Mail, express, &c.....	48,843	49,689	52,018	50,510
Total earnings.....	\$1,100,864	\$1,071,963	\$1,166,847	\$1,154,446
Operating expenses..	694,485	619,390	687,372	791,642
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
INCOME ACCOUNT.				
Net earnings.....	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
Disbursements—				
Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,091	152,314	178,074	132,910
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursements.	\$405,165	\$451,718	\$478,438	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,026

Cleveland Akron & Columbus.

(For the fiscal year ended December 31, 1887.)

The annual report says in regard to the funded debt, fixed charges, &c.:

"At the beginning of the year there had been issued \$600,000 first mortgage 6 per cent bonds, out of a total of \$1,000,000 authorized issue. Subsequently, on March 1, 1887, a general mortgage for \$1,800,000 was created, bearing 5 per cent interest. Of the bonds to be issued under this mortgage, \$600,000 were to be applied from time to time in retiring a like amount of first mortgage six per cent bonds; \$700,000 were to be applied toward the construction of the Dresden Branch; and the balance, \$500,000, was to be held in reserve for general purposes. The unissued \$400,000 first mortgage bonds were deposited as additional security under the general mortgage. On March 1, 1887, \$340,000 first mortgage 6 per cent bonds were retired by conversion into a like amount of general mortgage 5 per cent bonds, and a premium of 4 per cent upon the same, amounting to \$13,600, was paid to the holders of the first mortgage bonds so converted. At the same time a sale was effected of \$700,000 general mortgage 5 per cent bonds, the proceeds to be applied towards the cost of constructing the Dresden Branch. On November 1, 1887, \$50,000 general mortgage 5 per cent bonds were sold, the proceeds to be applied in payment for new equipment."

The funded debt at the close of the year 1887 was as follows:

First mortgage 6 per cent bonds.....	\$240,000
General mortgage 5 per cent bonds.....	1,090,000
Total.....	\$1,330,000

EARNINGS AND EXPENSES.

From—	1887.	1886.
Freight.....	\$277,105	\$221,050
Freight (coal).....	50,007	53,653
Passenger.....	221,943	207,073
Mail.....	11,417	11,417
Express.....	21,328	22,059
Miscellaneous.....	27,727	27,660
Total gross earnings.....	\$609,529	\$542,915
Operating expenses.....	458,427	412,383
Balance net earnings.....	\$151,101	\$130,532

After paying rentals and certain other small charges there remained a net surplus in 1887 of \$120,317 applied as follows:

Available balance of income.....	\$120,317
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CHARGES AGAINST INCOME.

6 per cent on \$600,000 1st mortgage bonds.....	\$36,000
5 per cent for 2 months on \$600,000 1st mort. bonds....	416
4 p. c. discount for convers'n of \$340,000 1st mort. bds.	13,600
.....	50,016
Balance.....	\$70,300
Dividend, 1½ per cent on \$4,000,000 common stock.....	60,000
Balance carried forward.....	\$10,300

GENERAL INVESTMENT NEWS.

American Stocks in London.—The decision of the Court of Appeal in England in the case of Williams vs. The Colonial Bank has attracted much attention in financial and stock exchange circles in London. The action arose out of a fraud by the notorious firm, Thomas & Co., and the question to be determined was whether American railway shares with the transfers signed in blank are or are not negotiable securities.

John Michael Williams, the testator, at the time of his death, in 1880, was the registered owner of 1,210 shares of the New York Central Railway Company, which were represented by 121 certificates of ten shares each, which had been intrusted by the executors of a Mr. Williams to Thomas & Co.,

in order that they might be sent to New York and registered in the name of the trustees. Instead, however, of transmitting them to New York, Thomas & Co. deposited them with the Colonial Bank as security for an advance.

Some time afterward, Thomas & Co. were adjudicated bankrupts, and the trustees then learning how the shares had been dealt with, brought an action against the bank, in which they claimed delivery to them of the certificates, on the ground that Thomas & Co. had no title to them, and consequently could not convey a title to the bank. Mr. Justice Kekewich, before whom the action was first heard, decided in favor of the bank, holding that the certificates were negotiable securities, property in which vested in the holder for value; but this judgment has been reversed by the Court of Appeal, which has declared the certificates to be non-negotiable securities, which their owner can follow up and claim if he has been wrongfully deprived of them.

"The decision," says the London *Economist*, "raises in a very practical way the question whether, if the American railway companies wish to have the English money market open to them, they should not afford greater facilities for registration of English shareholders. It is quite clear that no outside body—such, for instance, as the English association of American Bond and Share-Holders—can thoroughly do the work."

"If, for instance, Thomas & Co. had deposited the shares with this association, and having received their certificates, raised money on, and made away with them, then we take it that the association would have been liable to the trustees, and would consequently have had to bear the loss that has fallen upon the Colonial Bank. If, however, an association is to be liable to such losses as that, it must be an association with very large resources, else it will not command confidence, and it must cover itself by the charge made for its service, and onerous charges are what holders of non-dividend paying shares will not bear. What is needed is that the American railway companies should themselves provide facilities in London for registration, and if they are not prepared to do that they must expect to find this market for their shares a good deal narrowed."

—A London cable, May 25, says: The Stock Exchange Committee to-day, after a very long and exhaustive discussion of the subject, finally resolved to establish a special department for the registry of American shares.

Cleveland & Canton.—At Canton, O., May 9, the stockholders held their annual meeting. The old board of directors was re-elected, with the addition of the following new ones: Louis Schaefer, Canton; S. Allen, Dell Roy; I. H. Taylor, Carrollton; A. S. Emery and William Edward, Cleveland. The International Trust Company, of Boston, was chosen to handle the bonds of the company, the wording of which was changed so as to make the principal and interest payable in gold instead of currency. An agreement with the projectors of the New York & Ohio Railroad to run their road from Greenville, Pa., to Streetsboro, O., a distance of sixty miles, to connect with the Cleveland & Canton, was approved.

President Blood stated that the net earnings of the road for the past year were between \$120,000 and \$130,000; that the property was daily increasing in value; and that it was expected the gauge would be changed by August. The old officers, consisting of H. A. Blood, President, W. O. Chapman, Treasurer, and D. K. Stevens, Secretary, were re-elected by the directors.

Colorado Midland.—At the annual meeting of the stockholders of the Colorado Midland Railroad, held at Colorado Springs this week, the following board of directors was chosen for the ensuing year: J. J. Hagerman, Colorado Springs; J. R. Busk, S. S. Sands, W. D. Sloane, T. E. Jevons, G. C. Allen, F. F. Thompson and Gordon Norrie of New York; T. M. Davis of Newport, R. I.; J. A. Hayes, Jr., and H. T. Rogers of Colorado Springs. President Hagerman tendered his resignation on account of ill health.

Columbus & Hocking Valley.—In the Burke suit the Court of Common Pleas on notice to dissolve injunction held with the company and against Burke and associates and refused to dissolve the injunction. The defendant took a writ of error to the Circuit Court to have the question reviewed in that Court. The Circuit Court held that it had no jurisdiction to review the decision. The Supreme Court now holds that the Circuit Court had jurisdiction to review the decision and it sends the case back to the Circuit Court to be held. There has been no reversal of the Common Pleas decision in favor of the company. Application is made for a hearing upon the merits of the case in June in the Court of Common Pleas.

Denver & Rio Grande.—At Denver, Col., May 22, a special meeting of the stockholders of the Denver & Rio Grande Railroad Company was held and an agreement with the Rock Island Railroad Company for joint use of the lines of the company between Pueblo and Denver was ratified by about 90 per cent of the capital stock of the company. At a regular meeting of the stockholders subsequently held, a new improvement mortgage at the rate of \$5,000 per mile was authorized, and \$3,000,000 of the above bonds were authorized to be issued immediately for the purpose of improvements to the company's property. The following board of directors was elected: George Coppel, Robert B. Minturn, Adolph Engler, Richard T. Wilson, New York; John L. Welch, John J. Stadiger, Philadelphia; David H. Moffat, Walter S. Cheesman, Joseph M. Gilluly, Denver.

Kansas City Springfield & Memphis.—The holders of 6 per cent first mortgage bonds, due 1923; are notified that the Kansas City Fort Scott & Memphis Railroad Company's consolidated 6 per cent mortgage bonds, due in 1928, are now ready for delivery in exchange, in conformity with circular of April 26th, 1888.

Kansas City Wyandotte & Northwestern.—A map of this road appears to-day in the INVESTORS' SUPPLEMENT. The officers of the company have applied to have the bonds and stock listed on the New York Stock Exchange. The trackage contract with the Chicago St. Paul & Kansas City Railway, which obtains its entrance into Kansas City and its terminals there through this road, gives the company a rental applicable directly to the payment of interest on all bonds equal to 1 1-10 per cent, and therefore leaves only 3 9-10 per cent to be paid from earnings. The small interest charge is in favor of this road, and the company also owns terminals at Kansas City and Leavenworth, Kan., of much value. The road was completed from Kansas City to Seneca, Kan., on January 10, 1888, and opened for business February 18. Its April earnings were \$24,000 and May thus far shows large increases.

Kentucky Midland.—A dispatch from Paris, Ky., May 23, says there is every prospect that the Kentucky Midland Railway Company will begin work on their road in a few days, commencing at Frankfort, connecting with the Louisville & Nashville, running through Scott County, tapping the Cincinnati Southern at Georgetown, and passing through Paris to the Virginia line. The counties through which it passes have already subscribed \$750,000.

Lehigh Valley.—The Philadelphia *Inquirer* says that this company has decided not to build an independent line from Geneva to Buffalo, but will probably renew its contract with Erie, with a provision to send a part of the freight via West Shore. This action is the result of the apathy of the stockholders in taking the \$6,000,000 new stock in March. The plan is postponed until a more favorable time.

Lehigh & Wilkesbarre Coal.—The following is a statement from this company for the months of April, 1888 and 1887:

	April, 1888.	April, 1887.	Inc. or Dec.
Gross receipts.....	689,499 86	698,695 84	Dec. 9,195 98
Mining, tolls & other charges..	563,900 38	624,437 48	Dec. 55,537 10
Profit for month.....	120,599 48	74,278 36	Inc. 46,341 12
Profit previous 3 mos.....	464,509 27	255,559 47	Inc. 208,949 80
Total profit 4 mos.....	585,108 75	329,817 83	Inc. 255,290 92
Int. charge & divs. on incomes.	231,812 18	231,707 79	Inc. 104 39
Surplus for 4 mos.....	353,296 57	98,110 04	Inc. 255,186 53
Deduct for reserve fund.....	91,695 84	75,399 65	Inc. 16,296 19
Net surplus 4 mos.....	261,600 73	22,710 39	Inc. 238,890 34

Louisville & Nashville.—The completion of the Pineville extension is announced, running from Corbin, Kentucky, to Pineville, in the same State, in a southeasterly direction. Plans for further extensions in southeastern Kentucky have been proposed.

Mexican Central.—At a meeting of the directors of the Mexican Central, an increase of capital of \$2,000,000 was voted. About \$1,500,000 was to represent stock that had been borrowed and sold for funds applied to the construction of the Guadalajara & Tampico division, leaving about \$500,000 in the treasury.

Mexican National.—At a meeting of the Mexican National bondholders to nominate eight directors, six of them residents of this country and two of Mexico, to be voted upon under the reorganization agreement trust at the meeting at Colorado Springs, June 6, the following names were selected: William G. Raoul, Josiah A. Horsey, Arnold Marino, George Coppell, Lloyd Aspinwall, Jr., Eckstein Norton, Emilio Valasco and Manuel Saavedra.

Missouri Pacific.—The application of this company to the Stock Exchange to list its Trust bonds contains the following: The Missouri Pacific Railway Company hereby makes application to have \$14,376,000 of its Trust five per cent bonds, Nos. 1 to 14,376, inclusive, placed on the regular list of the New York Stock Exchange. The bonds are in denomination of \$1,000 each, with coupons of \$25 each, payable on the first of March and September, the interest on the bonds being at the rate of five per cent per annum, principal due July 1, 1917. The bonds may be registered as to the principal only with the coupons still attached; or as to principal and interest with the coupons detached and canceled. The bonds can be registered at the Mercantile Trust Company, where also the interest is payable. These bonds are issued under a trust indenture dated January 1st, 1887, to the Union Trust Company of New York, Trustee. The issue is limited to \$15,000,000. The trust indenture provides that certain securities named therein shall be deposited with the Union Trust Company, to be held in trust against the bonds of the Missouri Pacific Railway Company which it is desired to list. The following is a statement of the companies issuing the underlying bonds, the mileage, rate per mile, and the amount of bonds held by the Union Trust Company, viz.:

Name of Company.	Miles.	Rate per Mile.	Amount of Bonds.
Denver Memphis & Atlantic RR. Co.	410.07	\$16,000	\$6,561,000
Fort Scott Wichita & Western RR. Co.	311	15,000	4,666,000
Kansas & Colorado RR. Co.	136	15,000	2,041,000
Salina Sterling & El Paso RR. Co.	40	15,000	600,000
Wichita & Colorado RR. Co.	47	15,000	705,000
Kansas Southwestern RR. Co.	24.85	15,000	372,000
Pueblo & State Line RR. Co.	151.36	15,000	2,270,000
Total amount of bonds held in trust.....			\$17,215,000

The Trust five per cent bonds are issued at the rate of \$12,000 per mile of completed road in all cases except the Fort Scott Wichita & Western RR. Company (the successor for the St. Louis Fort Scott & Wichita RR. Company), which is at the rate of \$15,000 on 311 miles.

Missouri Kansas & Texas.—The newly-elected board of directors of the Missouri Kansas & Texas RR. met on the 24th inst., and R. V. Martinsen was elected President. The Executive Committee appointed consisted of Simon Sterne, R. V. Martinsen, W. Mertens, H. K. Enos, W. Dowd, and W. Bond.

Mobile & Birmingham.—The annual meeting of the stockholders of the Mobile & Birmingham Railway Company was held at Mobile, Ala. The election resulted in the choice of the following gentlemen as directors for the ensuing year: Calvin S. Brice, George S. Scott, John G. Moore, Edward R. Bacon, General Thomas M. Logan, Edward Lauterbach, George F. Stone, John Greenough, and E. R. Chapman of New York; and T. G. Busk and D. T. Parker of Alabama. The East Tennessee Virginia & Georgia acquired control of the property in March, 1887, by purchase of a majority of the capital stock, and operates the line. The East Tennessee guarantees the principal and interest of the \$3,000,000 Mobile & Birmingham 5 per cent bonds.

Mobile & Ohio.—The Farmers' Loan & Trust Company will be prepared on and after the 30th inst. to exchange the Mobile & Ohio debentures for the new general mortgage.

Pennsylvania Railroad.—The gross and net earnings for April, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.				
	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
January.....	\$4,193,979	\$3,851,771	\$1,005,920	\$1,214,351
February.....	4,379,455	3,988,788	1,358,283	1,380,157
March.....	4,526,561	4,410,433	1,490,613	1,435,941
April.....	4,650,045	4,342,834	1,552,619	1,350,883
Total 4 mos.....	\$17,750,040	\$16,593,826	\$5,407,435	\$5,381,332

LINES WEST OF PITTSBURG & ERIE.			
	Net surplus or deficit after payment of charges.		
	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978
April.....	Sur. 49,682	Sur. 73,102	Loss. 23,420
Total 4 mos.....	Def. 103,613	Sur. \$144,230	Loss. \$547,843

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

	Ogd's'bg & L. Cham.		N. Y. Ont. & West.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$134,316	\$108,590	\$330,406	\$286,538
Operating expenses.	76,398	93,884	309,220	261,111
Net earnings.....	\$57,918	\$14,706	\$21,186	\$25,427
Fixed charges.....	64,040	64,418	63,805	57,264
Deficit.....	\$6,122	\$49,710	\$42,619	\$31,837

Scioto Valley.—The application of the first mortgage bondholders for foreclosure is delayed by legal obstructions, but the committee are sanguine of ultimate success in their efforts to maintain their rights under their priority lien.

The earnings for 1887 are encouraging, and were as follows:

Gross earnings.....	\$782,123
Operating expenses.....	585,756
Net earnings.....	\$203,367

Of these earnings \$183,328 have, by order of the court, been expended upon the road, making its track now all steel, substituting iron bridges and masonry culverts for wooden, filling or re-building trestles, renewing ties, &c., &c. The bondholders' committee is a strong one and they will, no doubt, accomplish whatever is possible.

Seaboard & Roanoke.—At the annual meeting in Portsmouth, Va., May 8, President Robinson read the report for the year ending February 29th last: Gross receipts, \$714,101; expenses, \$385,026; net, \$329,075. By request of the Inter State Commerce Commission the end of the fiscal year was changed to the 30th of June, which necessitated the changing of the day for the annual meeting of stockholders to the first Tuesday in October. John M. Robinson was re-elected President; Enoch Pratt, Louis McLane, R. Curzon Hoffman, D. A. Barnes, Richard Dickson and Moncure Robinson, Jr., directors. The next annual meeting will be held on the first Tuesday in October, 1889.

—Cable reports from London say that an issue of \$2,000,000 bonds has been successfully placed there to extend the Seaboard & Roanoke RR. and the Raleigh & Gaston Railroad to Atlanta, Georgia.

St. Louis Iron Mountain & Southern.—The Bald Knob branch of the Iron Mountain was opened for business on the 13th inst. It is announced that solid trains will be run via this branch between Little Rock and Memphis, thus virtually giving Little Rock one more railroad.

St Paul & Duluth.—The preferred stockholders' committee has issued an important circular, stating certain facts which they desired to have known to all holders of preferred stock, and calling for proxies at the annual meeting on June 18. The notice will be found in the CHRONICLE on the 6th page of advertisements.

For other railroad news see page 669.

Reports and Documents.

PHILADELPHIA & READING RAILROAD CO.

SYNOPSIS OF THE GENERAL MORTGAGE.

DATED JANUARY 3, 1888.

TO SECURE THE 4 PER CENT SEVENTY-YEAR GOLD BONDS.

THE PHILADELPHIA & READING RAILROAD COMPANY

AND

THE PHILADELPHIA & READING COAL & IRON COMPANY

TO

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES

AND GRANTING ANNUITIES,

of the City of Philadelphia, Trustee.

GENERAL MORTGAGE.

DATED JANUARY 3, 1888.

PROPERTY COVERED.

A. PROPERTY OF THE RAILROAD COMPANY.

1. The main line, from Port Richmond and Willow Street Wharf on the Delaware River in Philadelphia via Reading to Mount Carbon in Schuylkill County, Pennsylvania (including the Tabor Branch from Nicetown to the North Pennsylvania Railroad at Tabor Junction), 99.8 miles of double track, embracing, with sidings and turnouts, 374.3 miles of single track;
2. The Lebanon Valley Branch, from Reading in Berks County via Lebanon to Harrisburg in Dauphin County, 53.7 miles, of which 44.5 are double track, and embracing, with sidings and turnouts, 127.9 miles of single track;
3. The Lebanon and Tremont Branch, from Lebanon in Lebanon County via Pine Grove to Brookside in Schuylkill County, 42.2 miles, embracing, with branches and sidings, 67.9 miles of single track;
4. The Mahanoy & Shamokin Branch from the railroad of the Mill Creek & Mine Hill Navigation & Railroad Company, near Newcastle in Schuylkill County, via Mahanoy, Plane, Ashland, Shamokin, Trevorton and Herndon to Port Trevorton on the Susquehanna River in Snyder County, 64.6 miles, of which 12.7 are double track, and embracing, with branches and sidings, 154.6 miles of single track;
5. The Mount Carbon Branch, from Mount Carbon to Mount Laffee and Wadesville in Schuylkill County, 8.5 miles, embracing with branches and sidings, 20.8 miles of single track;
6. The Schuylkill & Susquehanna Branch, from Auburn in Schuylkill County to the Pennsylvania Railroad at Rockville in Dauphin County, 53.4 miles, embracing, with branches, sidings and turnouts, 62.7 miles of single track;
7. The Port Kennedy Branch, from Port Kennedy in Montgomery County, 1.2 miles, embracing with sidings and turnouts, 1.3 miles of single track;
8. The West Reading Branch, from the junction with the Lebanon Valley Branch in and through Reading, 1.9 miles, embracing, with sidings and turnouts, 3.3 miles of single track;
9. The Moselem Branch, from Leesport, with a lateral to the Leesport Iron Company's furnace in Berks County, 1.7 miles, embracing with laterals and sidings 2.4 miles of single track;
10. Lease for 999 years from December 1, 1870, of Philadelphia Germantown & Norristown Railroad, extending from the company's main line in Philadelphia to Norristown in Montgomery County and Germantown in Philadelphia County, 20.4 miles, of which 19.7 miles are double track, and embracing, with sidings and turnouts, 63.9 miles of single track;
11. Lease for 999 years from December 1, 1870, of Chestnut Hill Railroad, extending from the Philadelphia Germantown & Norristown Railroad at Germantown to Chestnut Hill in Philadelphia County, 4 miles, embracing, with turnouts and sidings, 6.1 miles of single track;
12. Lease for 999 years from December 1, 1870, of Plymouth Railroad, extending from the Philadelphia Germantown & Norristown Railroad at Conshohocken in Montgomery County to the North Pennsylvania Railroad at Oreland in that county, 8.9 miles, embracing, with turnouts and sidings, 10.7 miles of single track;
13. Lease for 20 years from January 1, 1870, of Colebrookdale Railroad, extending from the Company's main line at Pottstown in Montgomery County to Mount Pleasant, now Bartow, in Berks County, 12.8 miles, embracing, with sidings and turnouts, 15.5 miles of single track;
14. Lease for 999 years from May 1, 1869, of East Pennsylvania Railroad, extending from the Company's main line at Reading to Allentown in Lehigh County, 36 miles, of which 18.5 miles are double track, and embracing, with sidings and laterals, 71.3 miles of single track;
15. Lease for 93 years from July 1, 1868, of the railroads of the East Mahanoy Railroad Company and the Little Schuylkill Navigation, Railroad & Coal Company, the former extending from the latter at East Mahanoy Junction in Schuylkill County to the Mahanoy & Shamokin Branch at Waste House Run in that county, 8.6 miles, of which 2.1 miles are double track, and from the East Mahanoy Tunnel to the Nesquehoning Branch of the Central Railroad of New Jersey at Hawk's Switch, 3.4 miles, and embracing, with sid-

ings and turnouts, 22.6 miles of single track; the latter extending from the Company's main line at Port Clinton Station in Berks County to the Catawissa Railroad in Schuylkill County, 28.1 miles, embracing, with branches, sidings and turnouts, 54.6 miles of single track;

16. Lease for 999 years from July 25, 1861, of railroad of the Schuylkill Valley Navigation & Railroad Company, extending from the Mount Carbon & Port Carbon Railroad, near Port Carbon in Schuylkill County, to the railroad of the Little Schuylkill Navigation Railroad & Coal Company, near Reevesdale in that county, 11 miles, of which 5.3 miles are double track, and embracing, with branches, laterals and sidings, 28.8 miles of single track;

17. Lease for 999 years from July 25, 1861, of railroad of the Mill Creek and Mine Hill Navigation & Railroad Company, extending from the Mount Carbon & Port Carbon Railroad, near Port Carbon in Schuylkill County, to the Mahanoy & Shamokin Branch, near New Castle in Schuylkill County, 3.8 miles of double track, embracing, with branches and sidings, 25.4 miles of single track;

18. Lease for 50 years from March 5, 1860, of Mount Carbon & Port Carbon Railroad, extending from the Company's main line, near Mount Carbon in Schuylkill County, to its junction with the railroads of the Mill Creek & Mine Hill and the Schuylkill Valley Navigation & Railroad companies near Port Carbon in that county, 2.5 miles of double track, embracing, with sidings and laterals, 18.8 miles of single track;

19. Lease for 999 years, from May 12, 1864, of Mine Hill & Schuylkill Haven Railroad, extending from the Company's main line at Schuylkill Haven in Schuylkill County to Tremont, Centralia and Locust Dale, and the Mahanoy & Shamokin Branch in Schuylkill, Northumberland and Columbia Counties, 53.1 miles, of which 23.3 are double track, and embracing, with branches, turnouts and sidings, 144.2 miles of single track;

20. Lease for 999 years from January 1, 1870, of canal and navigation works of the President, Managers and Company of the Schuylkill Navigation Company, extending from Fairmount in Philadelphia to Port Carbon in Schuylkill County, 108 miles;

21. Lease for 999 years from January 1, 1872, of canal and navigation works of the Susquehanna Canal Company, extending from Columbia in Lancaster County to the State line 30 miles.

22. Lease for 999 years from November 1, 1872, of Catawissa Railroad, extending from its junction with the railroad of the Little Schuylkill Navigation Railroad & Coal Company in Schuylkill County to Newberry Junction in Lycoming County, 96.5 miles, embracing, with branches, laterals and sidings, 137.2 miles of single track;

23. Lease for 29 years from September 1, 1871, of Pickering Valley Railroad, extending from the Company's main line at Phoenixville in Chester County to Byers Station, 11.3 miles, embracing, with laterals and sidings, 12.4 miles of single track;

24. Lease interest for 999 years from July 1, 1873, of Philadelphia & Chester Branch Railroad of the Philadelphia Wilmington & Baltimore Railroad Company, extending from Gray's Ferry in Philadelphia to Ridley Junction in Delaware County, 9.8 miles, of which 4.3 miles are double track, and embracing, with sidings and turnouts, 15.6 miles of single track;

25. Lease for 999 years from May 1, 1879, of main line of North Pennsylvania Railroad, extending from Willow Street in Philadelphia to Bethlehem in Lehigh County, 55.5 miles, of which 54.4 are double track, and embracing, with sidings and laterals, 147.8 miles of single track; also of Delaware River Branch and Doylestown Branch of the North Pennsylvania Railroad, the former extending from Jenkintown in Montgomery County to the Delaware & Bound Brook Railroad at the center of the bridge crossing the Delaware River near Yardley in Bucks County, 20.5 miles of double track, embracing, with sidings and laterals, 46.3 miles of single track, and the latter extending from Lansdale in Montgomery County to Doylestown in Bucks County, 10.2 miles, embracing, with sidings and turnouts, 11.5 miles of single track;

26. Lease for 999 years from May 1, 1879, of Delaware & Bound Brook Railroad, extending from the centre of the bridge crossing the Delaware River near Yardley in Bucks County to Bound Brook in Somerset County, New Jersey, with the Trenton Branch of 3.7 miles, extending from Trenton Junction in Mercer County, New Jersey, to Trenton, in all 27 miles of double track, embracing, with sidings and laterals, 68.5 miles of single track;

27. Lease for 999 years from May 1, 1883, of Schuylkill & Lehigh Railroad, extending from the Wilmington & Northern Railroad in Cumru township in Berks County to Slatington in Lehigh County, 44 miles, embracing, with sidings and turnouts, 47.9 miles of single track;

28. Lease for 999 years from July 2, 1883, of Shamokin Sunbury & Lewisburg Railroad, extending from Shamokin in Northumberland County to West Milton in Union County, 31.1 miles, embracing, with sidings and turnouts, 41 miles of single track;

TOGETHER WITH

All other railroads and leases of railroads hereafter acquired by the company; and

All branches, extensions, sidings and turnouts, lands, rights of way and other real estate, wherever situated, rails, bridges, wharves, fences, workshops, machinery, stations, offices,

depots, depot-grounds, engine-houses, buildings and improvements, now or hereafter acquired; and

All locomotives, tenders, passenger-cars, baggage-cars, freight-cars, coal cars, and all other engines, cars, carriages and rolling stock, tools, implements and materials now or hereafter acquired; and

All steam-colliers, ships, vessels, canal-boats, barges and other boats now or hereafter acquired, including the following steam-colliers and steam-tugs, enrolled in the office of the Collector of Customs of the port of Philadelphia, viz.: Steamships—"Panther," "Hercules," "Rattlesnake," "Reading," "Harrisburg," "Lancaster," "Berks," "Williamsport," "Allentown," and "Pottsville," and steam-tugs—"Monitor" and "J. L. Pusey;" and

All tolls, rents, revenues, issues, profits and income of the company from its railroads, canals and other property; and

All the corporate and other rights, privileges, appurtenances and franchises of the company now or hereafter acquired in connection with the mortgaged premises; and

All streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments, and appurtenances now or hereafter belonging or appertaining to the mortgaged property; and

As further security:

One hundred and sixty thousand shares of capital stock of the Philadelphia & Reading Iron & Coal Company, amounting at par to	\$8,000,000
Also the following bonds, deposited with the Trustee until the mortgages securing them are canceled:	
General Mortgage Bonds of the Company secured by mortgage of July 1, 1874, amounting at par to	24,457,000
Income Mortgage Bonds, secured by mortgage of December 1, 1876, amounting at par to	8,493,810
First Series Consolidated Mortgage Bonds, secured by mortgage of August 26, 1882, amounting at par to	184,606
Second Series Consolidated Mortgage Bonds, secured by mortgage of August 26, 1882, amounting at par to	6,131,404

B. PROPERTY OF THE COAL & IRON COMPANY.

All its coal lands, coal leases, iron ore lands, furnace properties, timber lands and other real estate; the coal lands containing 153,928 acres, of which 95,144 acres lie within the known boundaries of the Anthracite coal fields; the iron ore lands containing 21,000 acres, and the timber lands containing 70,489 acres;

All railroads now and hereafter acquired by the Coal Company;

All lands and other real estate, coal leases, iron ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings and improvements now or hereafter acquired;

All locomotives, tenders, coal-cars and carriages, and all other engines, cars and rolling stock, tools, instruments, horses, mules and materials now or hereafter acquired;

All the tolls, rents, revenues, issues, profits and income of the Coal Company, and derived from its mortgaged property;

All the corporate and other rights, privileges, appurtenances and franchises of the Coal Company now or hereafter acquired in connection with the mortgaged premises;

All streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments and appurtenances now or hereafter belonging or appertaining to the mortgaged property.

As further security:

1. Fifty-six thousand six hundred and eighty-three shares of capital stock of the Preston Coal & Improvement Company, amounting at par to	\$2,834,150
2. Sixty-three thousand five hundred and thirty-seven shares of capital stock of The Fulton Coal Company, amounting at par to	317,685
3. Fifty thousand five hundred and twenty-two shares of the capital stock of the Locust Gap Improvement Company, amounting at par to	505,220
4. One hundred and eighteen thousand three hundred and fifty-four shares of capital stock of the Tremont Coal Company, amounting at par to	2,958,850
5. Fifty-nine thousand seven hundred and twenty-seven shares of capital stock of the Mammoth Vein Coal & Iron Company, amounting at par to	597,270
6. Four thousand seven hundred and sixteen shares of capital stock of the Delaware Coal Company, amounting at par to	235,800

C. SECURITIES OF THE SCHUYLKILL NAVIGATION COMPANY.

By agreement of January 3, 1888, between the Reconstruction Trustees of the Railroad Company and the Trustee of the General Mortgage, there are pledged with the Trustee to secure primarily the General Mortgage Bonds and subsequently Preferred Income Mortgage Bonds:

1. Mortgage loans of the Schuylkill Navigation Company, known as Loans of 1872-1879, amounting at par to	\$1,493,249 73
2. Mortgage loans of the Navigation Company, known as Loans of 1882-1907, amounting at par to	3,849,828 67
3. Loan of the Navigation Company, known as Loan of 1895, amounting at par to	1,062,000 00
4. Loan of the Navigation Company, known as Improvement Loan, amounting at par to	214,500 00
5. Boat and Car Loan of the Navigation Company due in 1913, amounting at par to	669,550 00
6. Boat and Car Loan of the Navigation Company due in 1915, amounting at par to	579,350 00
7. Sixty-four thousand five hundred and eighty shares of Preferred Stock of the Navigation Company, amounting at par to	3,229,000 00
8. Twelve thousand five hundred and fifty-four shares of Common Stock of the Navigation Company, amounting at par to	627,700 00

D. SECURITIES OF OTHER COMPANIES.

The following securities acquired by the Board of Reconstruction Trustees will be deposited as security for the General Mortgage when the former holders receive the securities provided for under the plan of reorganization:

<i>Susquehanna Canal Company:—</i>	
First Mortgage Preferred Bonds, amounting at par to	\$223,000 00
First Mortgage Priority Bonds, amounting at par to	57,405 00
Third Mortgage 6 per cent Bonds, amounting at par to	1,232,354 05
Fourth Mortgage 7 per cent Bonds, amounting at par to	236,000 00
Capital stock, amounting at par to	1,967,050 00
<i>Pickering Valley Railroad Company:—</i>	
First Mortgage Bonds, amounting at par to	224,500 00
<i>Colebrookdale Coal Company:</i>	
Principal and Interest Guaranteed Bonds, amounting at par to	181,000 00
Interest Guaranteed Bonds, amounting at par to	127,000 00
Freight Bonds, amounting at par to	154,100 00

THE BOND.

GENERAL MORTGAGE FOUR PER CENT SEVENTY-YEAR GOLD BOND OF

THE PHILADELPHIA & READING RAILROAD COMPANY.

Date.—January 3, 1888.

Amount authorized.—\$100,000,000, of which \$89,904,920 are to provide for existing obligations.

Classification.—Coupon and registered.

Denominations.—Coupon Bonds, \$1,000 and \$5,000; Registered Bonds, \$1,000, \$5,000, \$10,000, \$100,000.

Coupon Bonds may be registered and withdrawn from registry at Philadelphia, New York or London, and may be exchanged at Philadelphia for Registered Bonds, which may be registered and transferred at Phil., New York or London.

Principal payable.—January 1, 1958.

Interest payable.—Half-yearly, July 1 and January 1; on Coupon Bonds at Philadelphia; on Registered Bonds at place of registry.

Both principal and interest are payable in United States gold coin of the present standard, without deduction for any taxes payable on account thereof under any present or future laws of the United States or Pennsylvania for national, State or municipal purposes, the company agreeing to pay such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

REGISTRATION OF BONDS.

The Company must always maintain in New York, Philadelphia and London an office or agency for transfer and registration of bonds without expense to the bondholders, and keep there transfer and registration books open to the inspection of the Trustee.

ISSUE OF BONDS.

Bonds amounting to \$89,904,920 are to be exchanged on terms to be agreed upon for the following obligations of the Company, or are to provide by sale the means of retiring the same:

A. Bonds secured by mortgage of June 1, 1871, known as the Consolidated Mortgage, and mortgages of prior date	\$24,057,700
B. Bonds secured by mortgage of October 1, 1873, known as the Improvement Mortgage	9,364,000
C. Bonds secured by mortgage of July 1, 1874, known as the General Mortgage	24,686,000
D. General Mortgage Sterling Scrip, with accrued interest	\$1,677,220
E. Bonds and mortgages on real estate of the company	2,100,000
F. Advances since January 1, 1886, for payment of interest on General Mortgage Bonds	3,000,000
	6,797,220
G. Shares and bonds (including those acquired by the Board of Reconstruction Trustees) of leased or controlled lines of the Reading system	15,000,000
H. Divisional Coal Land Mortgages of The Coal & Iron Company, part of a total issue of \$12,186,000 outstanding January 3, 1888	10,000,000
	\$89,904,920
Bonds amounting to \$10,095,080 are reserved for additional betterments, equipment and other acquired property, and for working capital	10,095,080
	\$100,000,000

Provided—

1. That any balance of the \$6,791,200 bonds not needed for the purposes specified in paragraphs D, E and F, may be used for any other purpose;
2. That if the \$15,000,000 of bonds reserved to take up shares and bonds of leased or controlled lines are not all used for that purpose within ten years from January 1, 1888, what remain may be used for betterments, equipment and other after-acquired property;
3. That when any of the bonds, loans, obligations or securities specified, except the shares and bonds of leased or controlled companies, shall be paid off and extinguished out of funds not provided by issue or sale of bonds secured by this mortgage, the company may withdraw a corresponding amount of such bonds and use them as it shall think fit.

The Trustee must certify and deliver bonds to the company on its written request, provided that bonds reserved to retire bonds secured by existing mortgages or to take up shares or bonds of leased or controlled lines shall be certified and delivered only as needed for the purposes specified, or upon security or satisfactory assurance that the proceeds of the bonds will be applied as stipulated in the mortgage.

All bonds, of whatever date of issue, have equality of lien from the date of the execution of the mortgage.

DEFAULT.

1. Upon default in payment of interest or principal for more than three months after demand in writing, the trustee may, upon written request of holders of one-tenth in amount of outstanding bonds as to which default is made, take

possession of the mortgaged property, and manage it, applying the net income to payment of interest on the bonds, and may, upon like request, after or without taking possession, sell the mortgaged property at public sale in Philadelphia, after three months notice by publication once a week in at least two newspapers of general circulation published in Philadelphia, New York and London, applying the proceeds of sale to payment, first of interest and then of principal, on the bonds, all of which are to become due forthwith in the event of any sale of the mortgaged property.

While in possession of the mortgaged property, the Trustee shall have and exercise the right to vote on all shares of stock and act as holder of all shares and bonds pledged in the mortgage.

If, before the bonds become due, and before a sale of the mortgaged property, either company pays all arrears of interest and the expenses of the Trustee, or if, after entry, the Trustee receives enough to pay the same from the management of the property, the Trustee must discontinue proceedings for the sale and withdraw from possession, but without prejudice to the right to enter or take other proceedings for any subsequent default.

The rights and remedies provided in the mortgage are, as against the mortgaged property, exclusive of all others, and no part of the property can be levied upon, taken in execution or sold under any judgment obtained by bondholders against the company for either principal or interest, unless entered to enforce the trusts or powers of entry or sale contained in the mortgage, the mode of sale therein provided being intended to be exclusive of all others.

2. Upon like default, the Trustee may sell, at public sale, at the same time and place and upon the like advertisement as the other mortgaged property, all the shares of stock, bonds and other securities pledged in the mortgage, with right to the Trustee or any bondholder to be a purchaser, the proceeds to be applied like the proceeds of the other sale.

Until default and until proceedings by the Trustee to enforce remedies under the mortgage, the two companies are respectively entitled to receive all dividends, interest and profits on the pledged securities, provided that no assignment by either company of dividends, interest or profits in advance of their payment shall affect the right of the Trustee to receive the same after it has taken such proceedings.

3. Upon default for more than three months after written demand, in the performance of any covenant other than for payment of principal and interest, the Trustee may, upon demand in writing of holders of one-tenth in amount of the outstanding bonds, take possession of the mortgaged property or sell the same as in case of like default for interest, or may take any appropriate proceeding in any proper court to secure compliance with such covenant, subject to the power of a majority in interest of the bondholders, by notice in writing, to require the Trustee to waive such default and withdraw such proceedings provided that no action of waiver shall affect any subsequent default or impair rights resulting therefrom.

WAIVER OF DEFENSES.

In case of default neither company can take advantage of any present or future appraisalment, valuation, stay, extension or redemption law of any State wherein any part of the mortgaged property is situated.

PAYMENT OF PURCHASE MONEY.

In case of any sale of the mortgaged or pledged property, any purchaser may turn in towards payment any of the bonds and matured and unpaid interest held by him, counting the same at such sum as would be payable thereon out of the net proceeds of sale, after allowing for the proportion of payment required in cash.

MODE OF SALE.

The mortgaged and pledged property must be sold as a whole, unless a majority in interest of the bondholders direct, in writing, a sale in parcels.

POSSESSION OF PROPERTY.

Until the Trustee shall become entitled to take possession of the mortgaged property, the two companies may retain full possession and management of their respective properties.

RESTORATION OF PROPERTY.

If proceedings by the Trustee to enforce remedies under the mortgage are discontinued or abandoned or determined adversely to the Trustee, the two companies are to be restored to the same position and right in regard to the mortgaged and pledged property which they had before the proceedings were taken, the rights, remedies and powers of the Trustee remaining as before the proceedings.

DEPOSIT OF PLEDGED STOCKS.

Certificates for all stocks pledged, except fifty shares or less of each company to qualify directors until proceedings are begun by the Trustee to enforce remedies under the mortgage, are to stand in the name of the Railroad Company and Coal Company respectively, but must be deposited with the Trustee, stamped and registered, and endorsed with executed transfer available to the Trustee when such proceedings are begun, the two companies having respectively the right to vote and receive dividends on the stocks meanwhile.

Assignment of these stocks is not to prevent consolidations of the several companies with each other or with either the Railroad Company or the Coal Company.

DEPOSIT OF PLEDGED BONDS.

All bonds pledged must be deposited with the Trustee stamped, the Railroad Company and the Coal Company other-

wise to have respectively all the rights of bondholders with regard to them, including the right to receive the interest until proceedings are begun by the Trustee to enforce remedies under the mortgage.

The bonds are to be surrendered for extension, exchange or payment on request of the Railroad Company, and any mortgage securing them may be satisfied, provided the bonds received in exchange shall be deposited on the same trusts, and the moneys received in payment shall be applied to improvements or the purchase of additional property to come under the mortgage.

DEPOSIT OF SECURITIES OF SCHUYLKILL NAVIGATION CO.

As provided by agreement with the Reconstruction Trustees, all such securities, except enough to qualify directors, must be transferred to the Trustee and stamped and registered. Until proceedings are begun by the Trustee to enforce remedies under the General Mortgage or one of the Preference Mortgages of the Railroad Company, the Navigation Company is to be released from payment of dividends and interest on the deposited securities, and the Railroad Company is to be released from the rental under the lease of the Schuylkill Canal payable on such securities. Upon default on bonds of the Railroad Co. secured by any of the Mortgages named, the liability to pay the rental, dividends and interest revives.

Transfer of these securities is not to prevent consolidation of the Navigation Company with the Railroad Company.

The securities may be surrendered for extension or exchange, and any mortgage securing them may be satisfied, provided the securities received in exchange shall be deposited on the same trusts, and the moneys received in payment shall be applied to improvements of property of the Railroad Company or the purchase of additional property to come under the mortgage.

Upon payment of the bonds secured by the pledge of these securities, the Trustee may sell the securities on three months' public notice, and apply the proceeds to payment of existing indebtedness of the Railroad Company, or, if there be no indebtedness, distribute the proceeds among the shareholders of the Railroad Company.

Upon default on bonds secured by any of the Mortgages named, the Trustee may collect the dividends and interest on these securities, and sell the securities at public sale at the same time and place and upon the like advertisement as the other mortgaged property, applying the dividends and interest and the proceeds of sale primarily on the General Mortgage Bonds, and then on the Preference Bonds in the order of priority.

EXCHANGE OF PROPERTY.

The Railroad Company and the Coal Company may, with the written consent of the Trustee, sell or exchange or lease or dispose of in compromise, freed from the mortgage, any property owned by them respectively, except the railroads and canals mentioned in the mortgage and the pledged securities; and the Railroad Company may consent to the sale or exchange of any leased property, and may change the location of any terminals, tracks, station-houses or other structures, and the Trustee may release the same from the mortgage on receiving a conveyance on the same trusts of the like new property; the proceeds of sale in every case to go to improve the mortgaged property or purchase additional property, which, with the property received on any exchange, is to come under the mortgage.

The Trustee must release from the mortgage the property intended to be sold, exchanged, leased, or otherwise disposed of, unless, within thirty days after receiving notice in writing specifying the purpose and the property, it makes written objections, or if the objections be overruled by arbitrators.

Each company must on the first of January every year until 1958, furnish the Trustee with statements of the properties sold, exchanged, leased or otherwise disposed of, the proceeds of sales, the properties received in exchange, and the investment of the proceeds during the preceding year.

LEASES.

The Railroad Company may agree to any modification of any lease or contract under which a railroad or canal is or may be held or operated by it, and, with the written consent of the Trustee, may surrender the lease or any part of the leased property.

MORTGAGES FROM COAL COMPANY TO RAILROAD COMPANY.

Subject to any prior assignment, pledge or transfer by the Railroad Co. of mortgages securing indebtedness of the Coal Co. to the Railroad Co., such mortgages are made subordinate to the present mortgage of the Railroad Co.

FURTHER ASSURANCE.

Each company must do such acts and execute such instruments as may be required by the Trustee to confirm its title to any present or after-acquired property, including bills of sale requisite under United States laws to vest in the Trustee the floating equipment.

TRUSTEE.

The Trustee is responsible only for wilful and intentional breaches of trust.

In case of resignation of the Trustee, or neglect, refusal or incapacity to act, the Railroad Company may appoint a new Trustee or Trustees with the same trusts, powers and obligations as the present Trustee.

SATISFACTION.

Upon payment of all the bonds with interest, the bonds and the mortgage are to become void, and the Trustee must thereupon enter satisfaction upon the record of the mortgage.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1888.

The weather has become more spring-like and promises to bring forward rapidly the backward season. It has already given a decided check to the speculation for the rise in wheat. The high rates of sterling exchange, together with exceptionally low ocean freights, give some impulse to the export of leading staples, the outward movement of cotton being notably large for this stage of the season. General trade is of course slow, as the period for summer vacations approaches, and to this influence must be added the close holiday next Wednesday, and one of the great national political conventions the week following.

Lard on the spot has been held for higher prices, but trade was very dull, and so closes with a weaker feeling, at 8.30@8.35 for prime city, 8.85@8.90c. for prime to choice Western, 8.45@8.50c. for refined to the Continent and 9.60c. for refined to South America. The speculation in lard for future delivery has been sluggish, prices making slight fluctuations, being lower to-day with an unsettled closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
June delivery.....	8.88	8.81	8.85	8.85	8.86	8.79
July delivery.....	8.83	8.81	8.87	8.87	8.87	8.80
Aug. delivery.....	8.90	8.84	8.88	8.89	8.90	8.83
Sept. delivery.....	8.92	8.87	8.91	8.91	8.93	8.87
Oct. delivery.....	8.90	8.86	8.90	8.89	8.90	8.83

Pork has been more active, but closes quiet; mess \$14 25@ \$15 25 for old and new; extra prime, \$13@ \$13 25; clear, \$16 25@ \$17 75. Cutmeats have remained quiet; pickled bellies, 7 1/2@7 3/4c.; shoulders, 7 1/2@7 5/8c., and hams, 11@11 1/4c.; smoked shoulders, 8 1/2c., and hams, 12 1/4@12 3/8c. Beef is firm at \$7@7 50 for extra mess and \$8@ \$8 50 for packet per bbl; India mess quoted at \$12@14 per tierce; beef hams more active at \$15 50@16 per bbl. Tallow lower at 3 7/8@4c. Stearine is quoted at 11@11 1/4c. Oleomargarine is quiet at 8 1/4@8 1/2c. Butter is in good demand at 20@24c. for creamery and 17@20c. for Western factory. Cheese is more active at 7 1/2@9c. for new State factory.

Coffee on the spot has been fairly active at full prices, and to-day the sales embraced 6,750 bags Santos at 13 1/8@15 3/8c. for No. 10 to No. 5, besides Rio No. 8 at 14 1/2c., Timor at 19 1/2@20c., and Mocha at 23c. The speculation in Rio options was buoyant, touching this morning the highest prices for the week, when June sold at 14.15c., August 12.85c. and the winter months at 11.80c. A sharp decline followed, and the close was barely steady, with sellers as follows:

May.....	14.65c.	September.....	11.80c.	January.....	11.45c.
June.....	13.80c.	October.....	11.55c.	February.....	11.45c.
July.....	13.15c.	November.....	11.45c.	March.....	11.45c.
August.....	12.45c.	December.....	11.45c.	April.....	11.45c.

Raw sugars have been dull at barely steady prices, but to-day were more active; fair refining Cuba quoted 4 3/4@4 13 16c.; and sales embraced a cargo of centrifugal, 96 deg. test, at 3 3-16c. c. and f., and 800 hds. Cuba, 90 deg. test, at 2 3/4c. c. and f. Refined sugars have sold slowly. Molasses sold to a moderate extent at 20c. for 50-deg. test, mostly to go to Philadelphia. The tea sale on Wednesday went off at steady prices, except that low grade Formosa oolongs were slightly cheaper.

Kentucky tobacco has been in good demand at 1/4@1/2c. per lb. advance. Sales for the week are 550 hds., of which 350 for export. The movement in seed leaf was less liberal, and sales only 1,280 cases, as follows: 350 cases 1886 crop, Pennsylvania seed leaf, 9@11 1/2c.; 180 cases 1886 crop, Pennsylvania Havana, 5@11 1/2c.; 100 cases 1887 crop, Zimmers, 18c.; 200 cases 1886 crop, Wisconsin Havana, 5@11 1/2c.; 100 cases 1886 crop, New England Havana, 11@30c.; 100 cases 1886 crop, State Havana, 9@18c.; 250 cases 1886 crop, Dutch, 9@11 1/2c.; 700 bales Havana, 60c.@ \$1 05, and 300 bales Sumatra, \$1 30@ \$1 70.

The Metal Exchange has been only moderately active. Straits tin has declined, closing to-day at 20 1/2c. on the spot and 19 1/4c. for August. Ingot copper met with some demand at 16.60c. for May and June and 16.35c. for October. Lead declined, and sold on Wednesday at 3.95@3.97 1/2c. for June, but is firmer since, and sold to-day at 4.07 1/2@4.10c. for July. The interior iron markets continue very dull and unsettled.

Spirits turpentine has declined, and was to-day quite depressed, closing at 36 1/2@36 3/4c. Rosins are unchanged at \$1 20@ \$1 25 for common to good strained. Crude petroleum certificates, at easier prices, are more active, closing at 86 3/8@87c. Wool's are unsettled.

COTTON.

FRIDAY, P. M., May 25, 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 25), the total receipts have reached 23,601 bales, against 29,065 bales last week, 36,223 bales the previous week and 32,603 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,344,755 bales, against 5,168,288 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 176,467 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	96	.....	389	.....	.....	485
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,034	1,103	2,168	315	1,423	432	6,475
Mobile.....	146	126	34	7	20	12	345
Florida.....	.....	.....	.....	.....	.....	766	766
Savannah.....	292	160	226	337	502	406	1,923
Brunsw'k, &c.	.....	.....	.....	.....	.....	145	145
Charleston.....	478	139	159	137	179	171	1,264
Port Royal, &c.	.....	.....	.....	.....	.....	45	45
Wilmington...	3	.....	8	11	1	15	38
Wash'gton, &c.	.....	.....	.....	.....	.....	1	1
Norfolk.....	257	1,446	849	206	825	190	3,773
West Point, &c.	647	311	432	568	173	2,396	4,527
New York.....	.....	200	375	100	.....	150	825
Boston.....	336	409	490	399	388	530	2,552
Baltimore.....	.....	.....	.....	.....	.....	213	213
Philadelphia, &c.	73	65	86	.....	.....	.....	224
Totals this week	3,267	4,055	4,827	2,469	3,511	5,472	23,601

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

Receipts to May 25.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887
Galveston...	485	650,284	218	705,656	5,706	7,157
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	6,475	1,714,192	1,997	1,711,734	125,090	107,757
Mobile.....	345	203,366	474	212,244	11,584	1,843
Florida.....	76	24,137	7	23,159	.....	.....
Savannah...	1,923	8,227	860	793,150	12,065	3,846
Brunsw., &c.	145	74,972	2	31,729	.....	.....
Charleston...	1,264	407,576	537	364,350	4,454	736
P. Royal, &c.	45	15,773	3	18,772	120	.....
Wilmington...	38	167,389	49	134,247	2,454	1,833
Wash'tn, &c.	1	4,925	4	3,827	.....	.....
Norfolk.....	3,773	474,281	1,662	523,419	17,206	4,314
W. Point, &c.	4,527	509,938	687	323,680	4,938	.....
New York....	825	90,951	713	95,048	198,497	197,833
Boston.....	2,552	84,636	866	103,008	10,000	5,000
Baltimore...	213	44,133	1,146	63,282	11,770	4,643
Phil'del'a, &c.	224	25,932	540	54,987	15,827	24,422
Totals.....	23,601	5,344,755	9,765	5,168,288	419,211	359,389

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston...	485	218	728	322	838	3,628
New Orleans...	6,475	1,997	5,480	2,056	2,655	8,913
Mobile.....	345	474	663	296	160	842
Savannah...	1,923	860	3,962	364	402	1,768
Charlest'n, &c.	1,309	540	3,031	488	55	876
Wilm'gt'n, &c.	39	53	85	15	18	253
Norfolk.....	3,773	1,662	3,178	1,631	723	5,994
Wt Point, &c.	4,527	687	457	194	.....	890
All others....	4,725	3,274	5,202	1,598	3,278	7,262
Tot. this week	23,601	9,765	22,790	6,964	8,129	30,426
Since Sept. 1.	5,344,755	5,168,288	5,165,339	4,701,361	4,516,662	5,824,186

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 51,712 bales, of which 33,891 were to Great Britain 6,006 to France and 14,815 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 25, Exported to—				From Sept. 1, 1887, to May 25, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	228,884	4,024	81,973	312,883
New Orleans...	11,382	4,283	5,028	20,693	693,300	291,574	415,968	1,400,932
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*...	.....	.....	.....	.....	187,352	12,480	240,398	440,230
Charleston...	.....	.....	4,030	4,030	70,637	25,839	186,186	282,662
Wilmington..	.....	.....	.....	.....	75,786	6,395	39,722	121,908
Norfolk.....	.....	.....	.....	.....	223,357	.....	4,139	227,496
West Point, &c.	982	.....	.....	982	222,521	.....	1,109	223,630
New York.....	12,332	1,723	3,091	17,146	528,321	37,055	204,492	769,868
Boston.....	6,194	.....	.....	6,194	199,893	.....	2,503	202,396
Baltimore....	3,061	.....	2,464	5,465	103,602	2,405	44,775	150,782
Philadelph'a &c.	.....	.....	202	202	48,736	.....	5,493	54,229
Total.....	33,891	6,006	14,815	54,712	2,648,415	379,772	1,228,758	4,256,945
Total 1886-7..	4,659	241	9,046	13,946	2,598,180	470,263	1,130,988	4,199,431

* Includes exports from Brunswick.

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

May 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	9,787	2,182	2,636	524	15,189	109,901
Mobile.....	None.	None.	None.	None.	None.	11,584
Charleston....	None.	None.	1,000	1,200	2,200	2,254
Savannah....	None.	None.	None.	800	800	11,265
Galveston....	None.	None.	None.	None.	None.	5,706
Norfolk.....	3,000	None.	None.	5,200	8,200	9,006
New York.....	4,200	350	3,900	None.	8,450	190,047
Other ports....	7,000	None.	2,000	None.	9,000	35,659
Total 1888.....	23,987	2,532	9,596	7,724	43,839	375,372
Total 1887.....	6,621	None.	3,462	1,088	11,181	342,208
Total 1886.....	61,875	1,339	10,949	4,897	79,030	486,747

The speculation in cotton for future delivery at this market during the first half of the week under review, while the foreign markets were closed for the Whitsuntide holidays, was, though inactive and fitful, at slightly hardening values. The statistical position abroad was an element of strength upon which the bulls were inclined to act, notwithstanding the excess in Southern stocks and the comparatively large quantity which still comes out from the plantations. The market opened weak on Wednesday, the improvement at Liverpool on the re-opening of that market not being so great as was expected by the bulls; but when the large business for export on Tuesday was reported there was a more active speculation at hardening prices till near the close, when values receded a few points. Yesterday the market was dull, without important change, and no active influence apparent, though the bulls derived some support from the rapid reduction of stocks at the ports. To-day notices for June delivery came out quite freely, and, with a weak report from Liverpool, they were thrown upon the market, leading to free exchanges and causing a smart decline. Cotton the spot continued steady; on Monday sales of 1,373 bales for export, not previously reported, were made public, but on Tuesday afternoon (reported on Wednesday) there were sales of nearly 5,000 bales for export. To-day the market was quiet at 10c. for middling uplands.

The total sales for forward delivery for the week are 246,800 bales. For immediate delivery the total sales foot up this week 7,036 bales, including 5,154 for export, 1,883 for consumption, — 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 19 to May 25.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....# lb.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Strict Low Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling.....	10	10	10	10	10	10
Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Fair.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....# lb.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Good Ordinary.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Low Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Low Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....# lb.	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat... Steady.....	.....	109	.....	.....	109	21,400	.....
Mon... Quiet.....	.....	340	.....	.....	340	31,400	.....
Tues... Easy.....	430	485	.....	.....	915	34,000	.....
Wed... Firm.....	4,724	364	.....	.....	5,088	62,800	.....
Thurs... Firm.....	.....	101	.....	.....	161	29,900	.....
Fri... Quiet.....	.....	424	.....	.....	424	67,300	.....
Total.....	5,154	1,882	.....	.....	7,036	246,800	.....

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.															
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.				
Saturday, May 19— Sales, total..... Prices paid (range)..... Closing.....	Firm. 21,400 Dull. 9,37@10-14	Aver. 9-91	Aver. 9-90	Aver. 10-03	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12
Monday, May 21— Sales, total..... Prices paid (range)..... Closing.....	Variable. 31,400 Quiet. 9-85@10-13	Aver. 9-89	Aver. 9-90	Aver. 10-01	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11	Aver. 10-11
Tuesday, May 22— Sales, total..... Prices paid (range)..... Closing.....	Variable. 34,000 Firm. 9-37@10-14	Aver. 9-88	Aver. 9-91	Aver. 10-02	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12
Wednesday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Firm. 62,800 Quiet. 9-39@10-18	Aver. 9-92	Aver. 9-92	Aver. 10-02	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12
Thursday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 29,900 Dull. 9-38@10-17	Aver. 9-94	Aver. 9-94	Aver. 10-07	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16	Aver. 10-16
Friday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 67,300 Dull. 9-37@10-13	Aver. 9-91	Aver. 9-91	Aver. 10-02	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12	Aver. 10-12
Total sales this week. Average price, week.	246,800 9-91	3,200 9-91	70,500 9-92	46,800 10-13	87,800 10-13	14,600 9-72	2,900 9-36	7,300 9-37	5,200 9-46	1,500 9-54	800 9-61	.....	.....	.....	.....	.....	.....
Sales since, Dec. 1, 1877	21,183,900	2,685,700	2,919,700	1,194,600	1,989,600	266,000	185,000	182,800	81,400	8,300	1,700	.....	.....	.....	.....	.....	.....

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 5,000; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,000; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-90c.; Monday, 9-90c.; Tuesday, 9-90c.; Wednesday, 9-95c.; Thursday, 9-95c.; Friday, 9-95c.

The following exchanges have been made during the week:

- 20 pd. to exch. 5,000 June for Aug.
- 10 pd. to exch. 100 July for Aug.
- 22 pd. to exch. 1,500 Sept. for July.
- 11 pd. to exch. 9 0 June for July.
- 21 pd. to exch. 3,600 June for Aug.
- 21 pd. to exch. 2,000 June for Aug.
- 20 pd. to exch. 5,400 June for Aug.
- 19 pd. to exch. 1,000 June for Aug.
- 29 pd. to exch. 1,200 July for Aug.
- 11 pd. to exch. 4,200 July for Aug.
- 10 pd. to exch. 1,200 June for July.
- 20 pd. to exch. 1,000 Sept. for June.

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

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and American sub-sections.

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

Table with columns for American sub-sections: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 151,160 bales as compared with the same date of 1887, a decrease of 200,310 bales as compared with the corresponding date of 1886 and a decrease of 224,722 bales as compared with 1885.

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

Large table with columns for TOWNS, Receipts, Shipments, Stock, and sub-sections for Movement to May 25, 1888, and Movement to May 27, 1887. Lists towns like Augusta, Columbus, Macon, etc.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 12,456 bales and are to-night 87,057 bales more than at the same period last year. The receipts at

the same towns have been 7,810 bales more than the same week last year, and since September 1 the receipts at all the towns are 84,349 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:

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending May 25, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, etc.

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

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. for years 1886, 1887, 1888.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,438,767 bales; in 1886-7 were 5,178,816 bales; in 1885-6 were 5,306,181 bales.

2.—That, although the receipts at the outports the past week were 23,601 bales, the actual movement from plantations was only 10,166 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,485 bales and for 1886 they were 4,986 bales.

AMOUNT OF COTTON IN SIGHT MAY 25.—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.

Table with columns for Receipts at the ports to May 25, Interior stocks on May 25 in excess of September 1, Tot. receipts from plantat'ns, Net overland to May 1, Southern consumpt'n to May 1, Total in sight May 25, Northern spinners' takings to May 25. Rows for years 1887-88, 1886-87, 1885-86, 1884-85.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 450,682 bales, the increase as compared with 1885-6 is 384,003 bales and the increase over 1884-5 is 1,151,626 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that while in general the weather conditions have been fairly favorable for cotton, in portions of the Southwest dry weather is desirable, although up to this time the rains have been of benefit rather than otherwise. Reports from some districts state that the growth of the plant is being retarded by the cold nights.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 76, highest 84 and lowest 65.

Palestine, Texas.—We have had hard and beneficial rain on three days of the week, but dry weather is wanted now for a while as some crops are getting grassy. The rainfall reached two inches and sixty-eight hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Huntsville, Texas.—There have been good showers on five days of the week, the rainfall reaching one inch and ten hundredths. Crops are splendid, but dry weather is desirable. The thermometer has averaged 74, ranging from 59 to 89.

Dallas, Texas.—There has been too much rain, interrupting work, and grass is growing fast. The week's precipitation has been one inch and seventy-eight hundredths on three days. The thermometer has ranged from 49 to 87, averaging 68.

San Antonio, Texas.—Crop prospects continue all that could be desired. There have been showers on three days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 74, highest 91, lowest 56.

Luling, Texas.—Prospects continue very fine except that from frequent rains many crops are getting in the grass. The week's rainfall has been two inches and forty-two hundredths on two days—too much rain. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Columbia, Texas.—We have had splendid showers on three days of the week, the rainfall reaching eighty-four hundredths of an inch. Crops of all sorts are very fine. The thermometer has averaged 76, ranging from 62 to 89.

Cuero, Texas.—There have been light showers on three days of the week, the rainfall reaching sixty-four hundredths of an inch. Crops are splendid; corn is about made. Cotton has a splendid stand, is growing fast, and is well forward. There never has been a better promise. The thermometer ranged from 51 to 90, averaging 71.

Brenham, Texas.—It has rained on three days of the week harder than wanted, interrupting work and stimulating the grass. Otherwise everything is very promising. Average thermometer 76, highest 90, lowest 62, and rainfall two inches and five hundredths.

Belton, Texas.—Hard rain on two days of the week has interfered with the harvesting of small grain, and suspended work, but otherwise has done no harm. The rainfall reached three inches and seventy-four hundredths. Average thermometer 73, highest 87, lowest 59.

Weatherford, Texas.—It has rained splendidly on one day of the week, the rainfall reaching one inch and two hundredths. Crops are fine. The thermometer has averaged 74, the highest being 92 and the lowest 55.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching four inches and sixty hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week one inch and fifty-one hundredths. The thermometer has ranged from 60 to 90, averaging 73.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 68, highest 88 and lowest 50.

Leland, Mississippi.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 55.

Greenville, Mississippi.—Rain has fallen on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Clarksdale, Mississippi.—Nights have been unusually cool of late. A good stand has been secured and the crop is clean. Forty-two hundredths of an inch of rain has fallen during the week.

Vicksburg, Mississippi.—There have been showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 75, highest 98 and lowest 62.

Meridian, Mississippi.—We have had rain each day of the week. Cold nights are damaging to young cotton. The crop is backward. The thermometer has ranged from 50 to 80.

Little Rock, Arkansas.—We have had rain on three days and the remainder of the week has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. Crops are all in excellent condition with good reports as to stands and health of plants. The thermometer has averaged 70, ranging from 54 to 88.

Helena, Arkansas.—Crops are needing rain in this neighborhood. There has been only one light sprinkle during the week, the rainfall reaching eight hundredths of an inch. Weather too cool for cotton. The thermometer has ranged from 56 to 85, averaging 69.

Memphis, Tennessee.—There has been rain on four days of the week, the rainfall reaching sixteen hundredths of an inch. Rains have been very partial, light in some sections and heavy in others. Days warm, but nights cool. Crop prospects are in general good. Average thermometer 69, highest 88 and lowest 55.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 52.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and forty-two hundredths. The crop is developing promisingly. The rains have been general and beneficial. There are some complaints of cool nights. The thermometer has averaged 71, ranging from 61 to 82.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 69, highest 83 and lowest 60.

Auburn, Alabama.—Rainfall for the week two inches and seventy-five hundredths. Thunder storm on Thursday. The thermometer has averaged 67.6, the highest being 83 and the lowest 56.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 74, ranging from 62 to 88.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching three inches and seventy-nine hundredths. The thermometer has ranged from 57 to 86, averaging 70.

Savannah, Georgia.—There has been rain on three days and the balance of the week has been pleasant. The rainfall reached one inch and forty-two hundredths. Average thermometer 71, highest 89, lowest 60.

Augusta, Georgia.—Early in the week we had heavy general rain on three days, doing much good. The rainfall

reached three inches and fourteen hundredths. Cotton and corn are looking well. At some points cotton is just up, but reports generally are favorable. The thermometer has averaged 68, the highest being 92 and the lowest 54.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching two inches and thirty-seven hundredths. Average thermometer 72, highest 81 and lowest 61.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching three inches and one hundredth. The rain was very beneficial, being steady and moderate, with no washing or pounding. The thermometer has averaged 66.4, the highest being 86.5 and the lowest 54.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 54 to 94, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1888, and May 26, 1887.

	May 24, '88.		May 26, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	10	9	11	2
Memphis.....	Miss ing.		18	8
Nashville.....	5	3	4	5
Shreveport.....	Miss ing.		16	2
Vicksburg.....	29	0	29	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	11,000	32,000	43,000	153,000	475,000	634,000	55,000	1,096,000
1887	34,000	28,000	67,000	275,000	511,000	786,000	58,000	1,213,000
1886	12,000	44,000	60,000	221,000	483,000	704,000	79,000	1,105,000
1885	17,000	1,000	18,000	164,000	345,000	503,000	63,000	806,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	1,000	1,000	25,000	63,000	88,000
1887.....	6,000	10,000	16,000	76,000	95,000	171,000
Madras—						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	.....	.....	.....	4,000	2,000	6,000
All others—						
1888.....	.....	.....	.....	15,000	14,000	29,000
1887.....	.....	.....	.....	15,000	15,000	30,000
Total all—						
1888.....	.....	1,000	1,000	47,000	79,000	126,000
1887.....	6,000	10,000	16,000	95,000	112,000	207,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	43,000	634,000	67,000	786,000	60,000	704,000
All other ports.	1,000	126,000	16,000	207,000	.....	106,000
Total.....	44,000	760,000	83,000	993,000	60,000	810,000

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,967	428,415	74,539	77,894	98,773	101,506
November....	25,749	24,478	425,565	422,554	77,378	76,328	103,125	101,306
December....	24,963	20,485	455,815	378,634	82,875	68,342	107,838	89,327
Total 1st qr..	74,946	68,575	1,291,347	1,229,603	234,792	223,564	309,736	299,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,983
February....	23,544	21,731	420,452	417,881	76,446	75,978	99,990	97,709
March.....	24,081	25,963	426,949	432,380	77,631	78,615	101,692	104,578
Total 2d qr..	69,310	69,805	1,383,301	1,295,054	251,510	235,464	320,820	305,269
Total 6 mos.	144,256	138,380	2,674,648	2,524,657	486,302	459,028	630,556	597,408
April.....	23,681	20,938	380,957	400,786	69,265	72,870	92,946	98,828
Stockings and socks.....							1,529	1,348
Sundry articles.....							13,729	13,897
Total exports cotton manufactures.....							738,760	706,471

The foregoing shows that there has been exported from the United Kingdom during the seven months 738,760,000 lbs. of manufactured cotton, against 706,471,000 lbs. last year, or an increase of 32,289,000.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is no market, owing to the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.			1887.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
Ap. 20	79 1/8-83 1/8	5 7 @ 7 0	55 1/8	75 1/8 @ 71 1/8	5 9 @ 6 10 1/2	55 3/8
" 27	79 1/8-83 1/8	5 7 @ 7 0	53 3/8	75 1/8 @ 71 1/8	5 9 @ 6 10 1/2	55 3/8
May 4	71 1/8 @ 8 1/4	5 7 1/2 @ 7 1	57 1/8	75 1/8 @ 71 1/8	5 9 @ 6 10 1/2	51 1/2
" 11	71 1/8 @ 8 1/4	5 7 1/2 @ 7 1	57 1/8	75 1/8 @ 71 1/8	5 8 @ 6 10	53 1/2
" 18	71 1/8 @ 8 1/4	5 7 1/2 @ 7 1	53 3/8	75 1/8 @ 71 1/8	5 8 @ 6 10	51 3/8
" 25	Holiday			75 1/8 @ 71 1/8	5 8 @ 6 10	51 3/8

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging and a fair amount of stock has been taken. Prices are steady and sellers are quoting 5 3/4 @ 6c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7c. for 2 lbs. and 7 1/4 @ 7 1/2 c. for standard grades. The feeling on jute butts is very firm, with a good demand, and for paper grades dealers are quoting 1 7/8 @ 15-16c., while bagging quality is held at 2 @ 2 1/4 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 48,906 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Baltic, 1,282....City of Chester, 1,050...England, 934....Germanic, 2,098.... Nevada, 673....St. Ronans, 2,231....Scythia, 2,327....Servia, 1,737.....	12,332
To Havre, per steamer La Bourgogne, 1,723.....	1,723
To Bremen, per steamer Eider, 400.....	400
To Hamburg, per steamer Rugia, 108.....	108
To Amsterdam, per steamer Zaandam, 651.....	651
To Antwerp, per steamers Nederland, 100....Rhyndland, 782	882
To Barcelona, per steamer Cachar, 1,050.....	1,050
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,200.... Discoverer, 3,439....Haytian, 3,460....Hugo, 5,437.....	14,536
To Bremen, per steamer King's Cross, 5,117.....	5,117
NORFOLK—To Liverpool, per steamer Borinquen, 1,454.....	1,454
NEWPORT NEWS—To Liverpool, per steamer.....	2,791
BALTIMORE—To Bremen, per steamer Rhein, 2,723.....	2,723
BOSTON—To Liverpool, per steamers Michigan, 4,021....Pavonia, 1,318.....	5,339
PHILADELPHIA—To Liverpool, per steamer Indiana, 451.....	451
Total.....	49,557

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 1/8 @ 5 6/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	5 1/8	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do via Leith....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	21 1/2 @ 3 1/8	21 1/2 @ 3 1/8	21 1/2 @ 3 1/8	21 1/2 @ 3 1/8	21 1/2 @ 3 1/8	21 1/2 @ 3 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Genoa, steam....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, steam....d.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Antwerp, steam....d.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8

* 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.

	May 4.	May 11.	May 18.	May 25.
Sales of the week.....bales	79,000	66,000	48,000	28,000
Of which exporters took....	4,000	7,000	4,000	2,000
Of which speculators took....	6,000	4,000	3,000	1,000
Sales American.....	61,000	46,000	36,000	23,000
Actual export.....	10,000	9,000	8,000	11,000
Forwarded.....	17,000	18,000	13,000	15,000
Total stock—Estimated.....	830,000	780,000	773,000	767,000
Of which American—Estim'd	631,000	564,000	558,000	554,000
Total import of the week.....	98,000	32,000	54,000	45,000
Of which American.....	67,000	18,000	41,000	29,000
Amount afloat.....	111,000	125,000	107,000	119,000
Of which American.....	48,000	62,000	47,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25 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.	Steady.	Harden'g tendency.	Steady.
Mid. Upl'ds.	5 3/8	5 3/8	5 3/8
Mid. Orln's.	5 7 1/8	5 7 1/8	5 7 1/8
Sales.....	8,000	8,000	8,000
Spec. & exp.	500	500	500
Futures.
Market, 12:30 P.M.	Quiet at 1-64 advance.	Steady.	Quiet.
Market, 4 P.M.	Steady.	Very steady.	Quiet.

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

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

Saturday, Monday and Tuesday—Holidays.

	Wednes., May 23.				Thurs., May 24.				Fri., May 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 23	5 24	5 23	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
May-June..	5 23	5 24	5 23	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
June-July..	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24
July-Aug..	5 24	5 25	5 24	5 25	5 25	5 26	5 25	5 26	5 25	5 25	5 25	5 25
Aug.-Sept.	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
September.	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
Sept.-Oct..	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 14
Oct.-Nov...	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09
Nov.-Dec...	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07

BREADSTUFFS.

FRIDAY, P. M., May 25, 1888.

The flour market has been inactive, and prices have lost part of the advance noted in our last. The local dealers as well as shippers have limited their purchases to their urgent needs, while the reaction in wheat which took place early in the week caused some speculative holders to become anxious to realize. Yesterday the market was steadier, and to-day there was freer buying at the revised quotations.

The wheat market has been very active in its speculative aspects, and values have fluctuated widely. Better weather in the Northwest, improving the prospects for the growing crop, caused free selling to realize. But on Thursday unfavorable reports were circulated regarding the prospects of the California crop, and values recovered. To-day there was a further rise, the result of speculative manipulation at Chicago, but the close was flat. Wheat on the spot was more salable at the decline, both for export and milling; still, business was not active. To-day No. 1 spring brought about 97c. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	97	94 7/8	94 3/4	94 7/8	95 3/8	95 1/4
July delivery.....	97 3/8	95 1/8	95	94 1/2	95 7/8	95 7/8
August delivery.....	96	93 3/4	93 5/8	93 3/8	95 3/8	95 3/4
September delivery.....	96	93 7/8	93 3/8	93 3/4	95 1/2	95 7/8
December delivery.....	98 5/8	96 1/2	96 3/8	96 3/8	98 1/8	98 3/8
May, '89 delivery.....	1 02 3/8	1 00 3/8	1 00 3/8	1 00 1/2	1 02 1/4	1 02 1/4

Indian corn declined sharply early in the week, under freer receipts at the West and the larger quantity afloat for British markets; but soon recovered, and yesterday was active and buoyant. To-day, however, with unfavorable foreign advices the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	65	62 1/2	63	63 1/2	64	63 3/8
July delivery.....	65 1/4	62 1/2	63 1/4	63 3/8	64	63 3/8
August delivery.....	65 1/8	62 3/8	63 1/4	63 3/8	64	63 3/8
September delivery.....	65 1/8	62 3/8	63 1/4	63 1/4	63 7/8	63 3/8
October delivery.....	.....	62 3/8	63 1/4	.....	.....	63 1/4

Oats were depressed early in the week, in sympathy with corn, but have latterly shown a hardening tendency, although trade and speculation were alike dull, and the close is unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	39 3/8	37 3/4	37 3/4	38 5/8	38 7/8	39
July delivery.....	39 3/4	38 1/8	38 1/8	39	39 1/4	39 1/4
August delivery.....	35 3/4	33 3/4	33 3/4	34 1/4	35	35
September delivery.....	34 1/2	33 1/4	33 3/8	33 7/8	34	34

The following are the closing quotations:

FLOUR.	
Fine.....	\$ bbl. \$2 40 @ \$3 10
Superfine.....	2 80 @ 3 30
Spring wheat extras.	3 20 @ 3 45
Minn. clear and strat.	3 90 @ 4 85
Wintershipp'g extras.	3 25 @ 3 55
Winter XX and XXX.	3 75 @ 4 80
Patents.....	4 70 @ 5 25
Southern supers.....	3 15 @ 3 30
South'n com. extras..	\$3 40 @ 3 75
Southern bakers' and family brands.....	3 85 @ 4 85
Rye flour, superfine..	3 40 @ 3 65
Fine.....	2 40 @ 2 65
Corn meal—	
Western, &c.....	3 30 @ 3 50
Brandywine.....	3 50 @ 3 55

GRAIN.	
Wheat—	
Spring, per bush...	92 @ 1 00
Spring No. 2.....	91 @ 95
Red winter No. 2...	97 @ 98
Red winter.....	92 @ 1 00
White.....	93 @ 1 00
Corn—West'n mixed.	63 @ 67
West'n mixed No. 2.	65 1/4 @ 66 1/2
Steamer No. 2.....	64 1/4 @ 65 1/2
Western yellow....	64 @ 67
Southern white....	65 @ 68
Rye—	
State & Pa., # bush.	69 @ 74
Oats—Mixed.....	37 1/2 @ 41
White.....	42 1/2 @ 46
No. 2 mixed.....	38 1/2 @ 39 1/2
No. 2 white.....	43 1/2 @ 44 1/2
Barley—	
Canada No. 1.....	@
Two-rowed State....	@
Six-rowed State....	@
Malt—State, 4-rowed.	97 @ 1 00
State, 2-rowed....	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 19, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	120,827	115,129	1,043,261	1,402,162	49,577	17,313
Milwaukee...	23,870	94,777	23,600	60,000	39,595	3,110
Toledo.....	4,573	9,513	100,901	9,698	.....	86
Detroit.....	3,755	16,017	17,133	26,736	6,776	.....
Cleveland...	3,862	53,009	9,100	26,477	3,300	220
St. Louis.....	14,640	98,537	230,490	213,575	19,200	11
Peoria.....	1,950	9,500	150,400	254,500	9,600	4,400
Duluth.....	60,702	49,936	.....	.....	.....	.....
Minneapolis.	.....	546,630	.....	.....	.....	.....
Tot. wk. '88.	233,979	993,101	1,583,885	1,993,138	128,048	25,090
Same wk. '87.	249,535	1,627,137	944,154	1,854,720	158,790	23,101
Same wk. '86.	144,623	902,664	909,002	1,770,300	113,343	34,423
Since Aug. 1.						
1887-8.....	10,086,864	96,417,880	70,892,662	62,043,989	22,198,914	1,841,996
1886-7.....	8,995,626	75,993,732	71,553,068	56,038,433	20,928,924	1,842,159
1885-6.....	7,025,713	51,740,552	78,377,470	49,930,319	19,657,351	2,685,993

* Include one week extra.

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 19, '88.	526,754	2,037,799	1,564,735	1,452,698	85,902	36,132
May 12, '88.	442,600	981,161	2,091,386	1,492,219	109,266	80,291
May 5, '88.	444,479	2,317,579	4,386,708	1,956,026	113,584	52,463
Apr. 28, '88.	458,349	561,490	718,225	1,230,263	100,527	41,649

Tot. 4 wks.	1,872,182	5,928,029	8,761,054	6,131,206	409,279	210,835
4 wks 1887.	1,348,611	9,573,195	9,480,725	3,796,977	251,761	54,938

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	106,667	173,296	706,632	192,000	.....	550
Boston.....	51,566	500	93,624	145,220	.....	500
Montreal.....	15,509	75,286	173,099	5,968	.....	.....
Philadelphia...	19,864	28,338	90,961	107,083	.....	.....
Baltimore.....	58,144	148,786	133,454	58,862	.....	5,042
Richmond.....	3,393	1,882	6,110	6,789	.....	30
Norfolk, Va....	3,791	.....	4,769	3,196	.....	.....
New Orleans...	11,773	49,413	179,302	51,490	.....	.....

Total week.	270,713	477,501	1,387,951	570,608	.....	6,122
Cor. week '87.	274,770	3,719,178	807,418	636,406	5,670	91,639

The exports from the several seaboard ports for the week ending May 19, 1888, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	124,696	299,036	58,212	1,997	.....	2,927
Boston.....	10,967	300	36,502	.....	.....	.....
Portland.....	16,539	.....	8,693	.....	.....	13,363
Montreal.....	16,002	.....	1,613	.....	.....	.....
Philadel.....	.....	.....	5,171	.....	.....	.....
Baltimore.....	92,510	17,817	89,077	.....	.....	.....
N. Orleans.....	67,875	191,268	847	.....	.....	.....
N. News.....	.....	.....	2,714	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.	327,930	508,421	202,859	1,997	.....	16,290
Same time 1887.	2,824,972	460,458	161,374	56,201	25,990	85,266

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 19, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,514,138	458,903	503,769	8,854	9,048
Do afloat.....	15,400	6,300	.....	8,000	.....
Albany.....	.....	48,100	55,000	51,000	13,500
Buffalo.....	499,664	299,331	118,877	26,866	76,993
Chicago.....	4,697,729	3,325,838	1,165,135	27,140	103,437
Milwaukee.....	1,691,579	14,511	6,592	31,735	50,226
Duluth.....	7,433,970	203,145	6,876	.....	.....
Toledo.....	752,663	91,852	35,267	1,434	.....
Detroit.....	417,774	14,677	8,116	1,265	1,744
Oswego.....	40,000	20,000	.....	.....	90,000
St. Louis.....	469,415	319,447	173,950	3,281	9,454
" afloat.....	.....	39,000	.....	.....	.....
Cincinnati.....	14,000	17,000	60,000	7,000	39,000
Boston.....	20,771	16,338	82,767	1,120	515
Toronto.....	66,220	.....	19,731	.....	68,319
Montreal.....	421,181	5,884	46,639	3,950	7,999
Philadelphia...	135,976	45,355	119,329	.....	.....
Peoria.....	2,813	29,881	310,901	36,328	1,423
Indianapolis...	31,964	132,287	97,489	2,067	.....
Kansas City...	54,827	19,907	40,486	.....	.....
Baltimore.....	410,692	137,731	.....	.....	.....
Minneapolis...	6,972,723	21,162	.....	.....	.....
St. Paul.....	305,000	.....	.....	.....	.....
On Mississippi...	.....	209,300	39,300	.....	.....
On Lakes.....	2,092,329	1,066,800	864,373	.....	.....
On canal & river.	962,000	416,700	763,900	51,600	11,900
Tot. May 19, '88.	29,022,228	7,960,049	4,518,697	261,640	483,588
Tot. May 12, '88.	29,271,771	6,924,504	4,108,084	242,388	673,888
Tot. May 21, '87.	43,018,839	13,214,537	3,727,909	345,045	221,193
Tot. May 22, '86.	37,813,771	7,814,500	1,523,960	302,856	375,834
Tot. May 23, '85.	36,768,106	5,022,209	2,185,839	369,184	302,305

* 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 23.		Week ending May 16.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	2,295,000	369,000	2,261,000	321,000
To Continent.....	419,000	57,000	496,000	27,000
Total quarters.....	2,714,000	426,000	2,757,000	348,000
Equal in bushels.....	21,712,000	3,408,000	22,056,000	2,784,000
Same week in 1887... bush.	18,976,000	3,030,000	19,688,000	2,760,000

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

Exports of Wheat from India.	Week end'g May 19.	Week end'g May 12.	April 1 to May 19.
To United Kingdom..... bush.	500,000	440,000	1,700,000
To Continent..... bush.	640,000	800,000	3,600,000
Total..... bush.	1,140,000	1,240,000	5,300,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 25, 1888.

Business in the wholesale branches of the dry goods trade was comparatively quiet the past week, unfavorable weather conditions having seriously checked the demand for consumption for many sorts of seasonable goods, while it is yet too early for distributors to make general provision for the fall trade. The commission houses were, however, enabled to effect liberal sales of some descriptions of staple cotton goods—wide sheetings in particular—by means of lower prices and time concessions, which induced large buyers to anticipate future requirements to some extent. Domestic woolen goods ruled quiet as regards new business, but there was a steady movement in clothing woolsens on account of former transactions. Foreign goods were mostly dull in first hands, and there was considerable pressure to force sales of laces, embroideries, &c., through the auction rooms. It was announced in the fore part of the week that two large trade sales of wool flannels will be held on the 29th and 31st instant, and the importance of these offerings will doubtless cause a great influx of out-of-town buyers the coming week. These auction sales might suggest the idea that there is a redundant supply of flannels on hand, but such is not the case, the fact being that buyers now look for annual sales of these goods as a matter of course, and there is really no unfavorable relation of supply and demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 2,504 packages, valued at \$156,426. These shipments include 1,363 to China, 736 to South America, 203 to Mexico, 112 to the West Indies, 43 to Central America, 28 to Europe and 21 to all other countries. Since the 1st of January the exports aggregate 64,510 packages, valued at \$3,915,425. Of this total China has had 27,462 packages, valued at \$1,396,385, and 12,030 packages, valued at \$800,251 have gone to South America. For the similar period of 1887 the exports to all ports were 83,125 packages, valued at \$1,820,829; of which 46,838 packages, valued at \$2,192,752 went to China; and 14,413 packages, valued at \$1,031,021, to South America. To the same time in 1886 the total shipments reached 86,730 packages, and in 1885 were 67,193 packages. There was an irregular demand for staple cotton goods at first hands, and the volume of business was moderate. Brown sheetings and drills were in fair request and steady in price, and bleached goods were distributed in moderate quantities at unchanged quotations. Wide sheetings were in irregular demand, but liberal sales of the finer grades were effected by means of price concessions, and prices of such makes as Pepperell, Laconia, Androscoggin and Mohawk Valley were restored by agents, the stocks on hand having been closed out. Cor. et jeans, sateens, cotton flannels and flat-fold cambrics continue in meagre supply and firm. Colored cottons, as denims, ticks, chevots, &c., were in light request and somewhat in buyers' favor, despite the moderate stocks on hand. Print cloths were in good demand and closed firm at 3 11-16c. for 64x94s and 3 5 16@3 3/8c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	May 19.	May 21.	May 22.	May 23.
Held by Providence manuf'rs..	37,000	103,000	99,000	434,000
Fall River manufacturers...	10,000	214,000	67,000	373,000
Providence speculators.....	None	47,000	165,000	324,000
Outside speculators (est).....	5,000	50,000	30,000	300,000

Total stock (pieces)..... 52,000 414,000 361,000 1,431,000
Patterned cotton fabrics, as prints, gingham, sateens, lawns, seersuckers, chambrays, &c., were in steady but moderate demand, and stocks are so small that prices remain steady.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed. The demand for cassimeres, suitings, worsteds, &c., by the clothing trade, was strictly moderate, but there was a very fair movement in these goods and in overcoatings in execution of back orders, and really desirable makes ruled steady in price. Cloakings were in irregular demand by jobbers and the manufacturing trade, and a fair business in stockinets and Jersey cloths was done by the commission houses. Satinets were fairly active in movement, but quiet in demand, and moderate dealings in Kentucky jeans and doeskins were reported. All-wool and worsted dress goods of a staple character were in fair request for next season, but fancy styles were mostly quiet. Flannels were very quiet, owing to the impending trade sales alluded to above, and there was a moderate business in blankets at somewhat irregular prices.

FOREIGN DRY GOODS.—Owing to the quiet condition of the retail trade in this locality and elsewhere, because of unfavorable weather, there was a very light demand for imported fabrics, selections having been governed by the most pressing requirements. The auction rooms were well supplied with dress goods, silks, laces, embroideries, hosiery, &c., and very fair quantities were disposed of in this manner, but at prices which probably left little, if any, margin of profit to the consignee.

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