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The Chronicle.

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CLEARING HOUSE RETURNS.

Despite the fact that the volume of speculative transactions during the week under review was much smaller than in many other weeks since January 1, the bank exchanges at New York, and the aggregate for the whole country as well, exceed the totals for any similar period thus far in 1889 with but two exceptions. The exceptions noted were the weeks ending January 19 and February 9, and in neither case was the excess heavy (only thirteen millions in the former and fourteen in the latter), being in each instance more than accounted for by the larger dealings in share properties at New York. Compared with the week ending April 27 (the figures for May 4 present no fair basis for comparison on account of the holidays), all but six of the cities included in our statement exhibit gains, and in the aggregate the increase is one hundred and twenty-three millions, of which New York contributes eighty-three and one-half millions.

Contrasted with the similar period of 1888, the exhibit is a very favorable one. There are of course some cities that exhibit losses, but as a rule they are unimportant and mainly the result of local causes. The aggregate for the section designated in our table "other Western" records a slight decline from a year ago, due to the falling off at San Francisco; all other divisions show satisfactory augmentation, and many individual cities have heavy percentages of excess, notably Fort Worth, 102.7 per cent; Columbus, 66.5; Richmond, 42.4; Peoria, 38.6; Syracuse, 37.9, and Philadelphia 36.2 per cent.

Share transactions on the New York Stock Exchange for the week embrace a market value of only \$66,180,000, which contrast with \$84,190,000 for the week 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, \$554,174,347, and \$419,541,369 respectively in the two years, or an increase of 32.1 per cent,

| | Week Ending May 11. | | | Week End'g May 4. | |
|---------------------------|---------------------|--------------|----------|-------------------|----------|
| | 1889. | 1888. | P. Cent. | 1889. | P. Cent. |
| New York..... | 719,621,847 | 680,016,360 | +14.2 | 473,156,025 | -34.2 |
| Sales of— | | | | | |
| (Stocks).....shares..... | (1,178,752) | (1,734,284) | (-33.0) | (587,200) | (-70.9) |
| (Cotton).....bales..... | (603,709) | (283,300) | (+144.9) | (390,300) | (+44.9) |
| (Grain).....bushels..... | (17,689,950) | (80,175,700) | (-70.3) | (21,014,400) | (-12.1) |
| (Petroleum).....bbls..... | (10,176,000) | (12,619,000) | (-19.3) | (4,210,000) | (-72.6) |
| Boston..... | 96,041,786 | 88,740,781 | +8.4 | 85,095,180 | -20.9 |
| Providence..... | 4,881,500 | 4,869,600 | +0.4 | 4,801,900 | -1.8 |
| Hartford..... | 1,891,715 | 1,821,850 | +10.4 | 1,682,818 | -5.4 |
| New Haven..... | 1,228,030 | 1,243,411 | -1.2 | 1,088,109 | -80.1 |
| Springfield..... | 1,183,394 | 1,163,550 | +2.1 | 1,122,400 | -2.5 |
| Worcester..... | 1,050,254 | 951,200 | +11.4 | 1,035,483 | -3.4 |
| Portland..... | 1,021,899 | 1,031,000 | -0.9 | 1,008,283 | +0.6 |
| Lowell..... | 709,754 | 681,473 | +4.1 | 740,224 | +11.1 |
| Total New England..... | 107,822,338 | 100,109,248 | +7.7 | 96,230,475 | -10.3 |
| Philadelphia..... | 76,582,487 | 56,241,505 | +33.2 | 65,007,066 | +0.3 |
| Pittsburg..... | 12,963,389 | 10,819,978 | +19.1 | 12,267,012 | +1.6 |
| Baltimore..... | 11,571,055 | 11,574,488 | -0.03 | 11,277,965 | -17.9 |
| Syracuse..... | 907,357 | 667,639 | +37.0 | 1,169,711 | +42.7 |
| Buffalo..... | 3,888,009 | ..... | ..... | 2,762,918 | +2.2 |
| Total Middle..... | 102,024,285 | 79,353,856 | +28.0 | 89,715,720 | -1.9 |
| Chicago..... | 64,241,078 | 62,570,091 | +2.8 | 68,064,428 | +1.5 |
| Cincinnati..... | 11,168,150 | 10,485,400 | +6.7 | 9,769,500 | -6.0 |
| Milwaukee..... | 4,104,438 | 8,430,781 | -6.9 | 4,970,411 | +0.0 |
| Detroit..... | 4,794,424 | 3,688,230 | +30.0 | 4,412,967 | +8.0 |
| Cleveland..... | 8,574,201 | 8,102,051 | +13.0 | 8,244,821 | +0.6 |
| Columbus..... | 3,411,560 | 1,820,403 | +60.6 | 2,346,360 | +5.0 |
| Indianapolis..... | 1,847,301 | 1,644,307 | +18.4 | 1,691,500 | +15.3 |
| Peoria..... | 1,770,115 | 1,277,132 | +38.6 | 1,422,000 | +2.2 |
| Grand Rapids..... | 692,344 | 500,315 | +17.3 | 638,471 | +7.5 |
| Total Middle Western..... | 95,333,941 | 89,063,900 | +6.9 | 97,737,374 | +1.3 |
| San Francisco..... | 13,904,128 | 15,452,645 | -10.0 | 15,435,168 | -11.7 |
| Kansas City..... | 8,812,502 | 2,965,628 | +43.3 | 8,597,239 | +1.9 |
| Minneapolis..... | 4,561,136 | 3,836,788 | +14.3 | 4,519,499 | +0.9 |
| St. Paul..... | 4,127,235 | 3,769,390 | +9.5 | 3,818,711 | +5.6 |
| Omaha..... | 3,719,123 | 3,822,758 | -2.7 | 3,883,828 | +5.5 |
| Denver..... | 3,572,522 | 2,721,114 | +31.3 | 3,551,394 | +2.4 |
| Duluth..... | 1,809,000 | 1,445,859 | +24.5 | 1,453,488 | -15.0 |
| St. Joseph..... | 1,292,410 | 1,455,162 | -11.2 | 1,009,836 | -4.2 |
| Los Angeles..... | 689,900 | 1,235,000 | -44.3 | 738,947 | -43.4 |
| Wichita..... | 780,820 | 835,865 | -6.7 | 687,208 | +13.9 |
| Topeka..... | 429,447 | 841,083 | -29.7 | 392,646 | +8.3 |
| Sioux City..... | 542,818 | ..... | ..... | 557,908 | ..... |
| Tacoma..... | 370,790 | ..... | ..... | 367,800 | ..... |
| Total Other Western..... | 43,540,020 | 43,781,038 | -0.6 | 41,618,806 | -4.0 |
| St. Louis..... | 18,510,543 | 17,900,706 | +3.1 | 19,191,782 | -11.7 |
| New Orleans..... | 2,709,542 | 2,593,000 | +10.0 | 8,460,155 | +16.5 |
| Memphis..... | 7,048,615 | 5,068,521 | +23.7 | 7,018,100 | +5.8 |
| Richmond..... | 2,258,084 | 2,243,526 | +0.6 | 2,283,554 | +0.0 |
| Galveston..... | 2,478,812 | 1,741,316 | +42.4 | 2,062,069 | +66.0 |
| Fort Worth..... | 770,541 | 665,396 | +16.0 | 758,700 | +17.7 |
| Norfolk..... | 1,516,611 | 745,255 | +102.7 | 1,227,933 | +43.5 |
| Total Southern..... | 638,286 | 890,575 | -29.8 | 516,142 | -20.8 |
| Total all..... | 41,983,935 | 37,512,096 | +11.9 | 33,615,335 | +0.2 |
| Outside New York..... | 1,110,328,875 | 980,040,815 | +13.3 | 841,073,331 | -24.4 |
| Total..... | 890,704,528 | 850,023,976 | +11.0 | 367,917,360 | -6.4 |

* Not included in totals.

The returns of exchanges for the five days, received by telegraph this evening, exhibit an increase over the like period of 1888 of 14.5 per cent. Our estimate for the full week ended May 18 indicates an excess over a year ago of about 13.8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 252, against 189 for the same time a year ago.

| Returns by Telegraph. | Week Ending May 18. | | | Week End'g May 11. | |
|------------------------------|---------------------|-------------|----------|--------------------|----------|
| | 1889. | 1888. | P. Cent. | 1889. | P. Cent. |
| New York..... | 554,179,809 | 480,592,032 | +15.2 | 590,053,417 | +12.6 |
| Sales of Stock (shares)..... | (1,031,454) | (757,836) | (+31.3) | (985,557) | (-33.6) |
| Boston..... | 70,019,371 | 72,872,230 | +4.4 | 70,043,820 | +7.9 |
| Philadelphia..... | 68,501,082 | 54,806,008 | +4.5 | 66,180,917 | +38.9 |
| Baltimore..... | 9,613,208 | 10,690,729 | -9.3 | 9,710,811 | -1.1 |
| Chicago..... | 53,813,000 | 61,034,040 | +8.5 | 54,376,000 | +8.0 |
| St. Louis..... | 15,531,922 | 14,027,928 | +10.7 | 15,836,183 | +1.2 |
| New Orleans..... | 6,731,000 | 5,905,238 | +12.3 | 7,264,945 | +34.4 |
| Total, 5 days..... | 772,722,561 | 600,604,545 | +11.9 | 822,015,783 | +12.8 |
| Estimated 1 day..... | 172,914,682 | 135,242,157 | +27.6 | 171,160,113 | +17.8 |
| Total full week..... | 915,087,033 | 826,124,732 | +14.5 | 994,015,785 | +13.6 |
| Balance Country*..... | 115,108,111 | 106,868,499 | +8.2 | 116,289,470 | +11.8 |
| Total week all..... | 1,060,745,744 | 932,513,221 | +13.8 | 1,110,306,254 | +13.3 |

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

THE FINANCIAL SITUATION.

There has been no especial feature in money the past week. Toward the end of the week banks and trust companies are reported to have marked up their minimum rate for call loans from $2\frac{1}{2}$ to 3 per cent, and held it there firmly; but we could discover no real reason for such a turn. It is possible that it may have been in some way related to the movement of money to Boston growing out of the widely bruited brewery purchases; perhaps also in some degree it foreshadowed the withdrawal of gold for Europe announced yesterday; or both of these influences may have contributed in bringing it about. But whatever the cause there is certainly no evidence of activity or urgency in the demand for money in any branch of the market. In fact we hear from one bank officer of a loan on call at $2\frac{1}{2}$ per cent paid off this week, because the borrower could do better. And the conditions, so far as the demands of trade represent them, seem just now to be shaping themselves in accord with the customary summer quietness. The exports of gold and Government operations are of course unknown quantities; how either may affect the situation is a matter of conjecture.

Call loans, so far as represented by bankers' balances, have ranged from $2\frac{1}{2}$ to $1\frac{1}{2}$ per cent, averaging 2 per cent, and renewals have been made at 2 and $2\frac{1}{2}$ per cent. The minimum for call money by banks and trust companies was, as already stated, marked up from $2\frac{1}{2}$ to 3 per cent the latter part of the week, though there was plenty of money offering at lower figures. Time loans on first-class collateral are in fair demand for long dates, but the supply of funds is abundant. Some new money has been seeking a place this week on long time, and it is reported that to some extent the market has been manipulated in order to put it out at good rates. Quotations are $2\frac{1}{2}$ per cent for sixty and 3 per cent for ninety days, while $3@3\frac{1}{2}$ per cent is the quotation for four, five and six months, and $3\frac{1}{2}@4$ per cent for all the year. Commercial paper is in active demand, and rarely has there been seen so good an inquiry and so short a supply. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for four months' acceptances, and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good single names having from four to six months to run.

The tendency of money at London this week has been downwards. Discounts of sixty to ninety-day bank bills are reported now at $1\frac{1}{2}@1\frac{3}{4}$ per cent, notwithstanding the semi-monthly settlement at the London Stock Exchange was this week attended with slight disturbance owing to the failure of an operator of some prominence. This tendency is no doubt due in large part to the increase of the gold holdings by the Bank of England and the considerable amount still under way for the same destination. The gain of bullion to the Bank this week is £948,000, which, according to a private cable to us, was the result of arrivals from abroad (in part "bought" and in part from the Argentine Republic) of £888,000, of receipts from the interior of Great Britain of £160,000, and of a shipment to Portugal of £100,000. The open market rate at Paris is now $2\frac{3}{4}@2\frac{1}{2}$ per cent, while at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{1}{2}$ per cent.

Our foreign exchange market has remained much as it has been for some weeks, dull all the time with days when the tone was a shade easier for short sterling without being quatably lower, and ending the week by an export of gold. The supply of bills has come from

various sources, but not in considerable amounts from any, so whenever round amounts are wanted gold has to go forward. Yesterday the withdrawals of gold for shipment to Europe were altogether \$1,761,818 72. It is impossible to give any forecast as to future movements of gold. Before the close of next month there ought to be bills drawn against future shipments of cotton, for since rates for commercial sterling are ruling at high figures and as money is slightly dearer here than in London such drawings and speculative sales of bills ought to prove profitable.

The preliminary statement issued this week by Mr. Switzler, of the Bureau of Statistics, covering the April exports of cotton, grain, provisions, &c., shows, like the previous statements in 1889, largely increased shipments, while our monthly summary of the foreign trade of New York, given on a subsequent page to-day, indicates that the imports also continue freer than they were a year ago. The movement and distribution of the merchandise these trade figures cover make up a very important part of our internal commerce, and afford in some measure an explanation of the large tonnage moving on our railroads, and the larger clearings reported by our banks in face of the lessened activity in several important branches of domestic trade. The exports of the articles mentioned in April were in the aggregate about 6 million dollars larger than in April, 1888, and about 7 millions larger than in 1887, as may be seen from the following statement.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U. S. | 1888-89. | | 1887-88. | | 1886-87. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | April. | 10 Months. | April. | 10 Months. | April. | 10 Months. |
| Quantities.. | | | | | | |
| Wheat..bush. | 2,902,059 | 30,440,015 | 3,182,369 | 60,289,237 | 6,524,061 | 79,781,527 |
| Flour...bbls. | 846,365 | 7,542,837 | 905,306 | 10,183,742 | 953,300 | 9,657,742 |
| Wheat...bu. | 5,810,731 | 73,391,781 | 7,526,237 | 106,119,078 | 10,823,911 | 123,376,366 |
| Corn...bush. | 8,379,492 | 55,290,596 | 1,470,340 | 20,034,706 | 3,691,536 | 34,530,488 |
| Tot. bush.. | 14,190,193 | 128,682,677 | 8,996,577 | 126,153,784 | 14,817,447 | 157,906,854 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wh't & flour | 5,669,579 | 72,479,905 | 7,045,812 | 98,102,469 | 10,472,972 | 113,528,037 |
| Corn & meal. | 3,821,928 | 27,473,445 | 950,500 | 11,303,968 | 1,681,393 | 17,167,460 |
| Rye..... | 8,464 | 81,333 | 3,109 | 29,194 | 81,408 | 133,376 |
| Oats & meal. | 28,792 | 427,196 | 19,673 | 231,928 | 43,361 | 584,750 |
| Barley..... | 9,113 | 820,854 | 13,463 | 270,979 | 18,322 | 804,954 |
| Breadstuffs.. | 9,337,876 | 101,282,523 | 8,032,559 | 110,028,530 | 12,546,946 | 132,218,177 |
| Provisions.. | 8,388,604 | 52,276,618 | 6,893,042 | 72,899,995 | 5,090,417 | 72,641,102 |
| Cotton..... | 15,830,610 | 221,733,537 | 13,339,049 | 204,012,887 | 9,527,033 | 200,236,147 |
| Petrol'm.&c. | 3,041,490 | 41,170,428 | 3,249,412 | 39,958,982 | 3,211,103 | 37,212,107 |
| Tot. value. | 37,448,378 | 446,463,438 | 31,538,092 | 425,900,413 | 30,865,499 | 412,357,833 |

As to imports the New York figures for April are about $3\frac{1}{2}$ million dollars larger than a year ago. Probably our total foreign trade (when April is made up for the whole country) will aggregate for the first four months of 1889 not far from 530 million dollars, against less than 469 million dollars for the same months of 1888.

The growing crops of breadstuffs afford probably as promising an outlook to-day as they ever have at this season. Throughout the West and Northwest late rains have scattered the fears felt two weeks ago and replaced them with well-grounded hopes. Not only winter wheat but spring wheat, corn, oats and grass, are almost everywhere favorably reported. Of course of all the grains most is known of the winter wheat. That crop is the furthest advanced, and the Agricultural Department has given its condition for the last two months at 94 for the first of April and 96 for May, the highest average at those dates for many years. Hence the start was about as good as it could be. But this fine promise was being endangered by prolonged dry weather. So the relief the copious rains afforded was not only timely, but came to an unusually strong growing plant, giving it a development which almost assures an abundant yield. The later news from the spring-planted

sections is, as stated, likewise of a satisfactory character, though of course in this instance it is impossible to measure so accurately, that is in its full extent, the real gain secured, while obviously there is more room for harm from future adverse conditions. Corn also has secured a good "send off." Cotton, therefore, is really the only crop, the condition of which at the moment seems to be in doubt. Dry weather is still the complaint over a wide section; but that, if not too prolonged, may prove an advantage where the plant is well started, as it tends to the development of a tap root, which gives the plant greater strength and endurance for its summer trials.

In conjunction with this promising crop situation it is gratifying to find also that railroad gross earnings as a whole make such favorable comparisons with last year. For if returns are good now, when the crop movement is so small—the wheat yield last season having been short, and corn being withheld from market because of the low prices prevailing—still better returns would seem in prospect when the new crops, and especially wheat, begin to come forward. The latest full statement of gross earnings covers the first week of the current month, and this statement as given in our usual form on another page shows a gain of 5.68 per cent on the 83 roads embraced in it. Possibly it may be supposed that the comparison is with poor results last year. In point of fact our statement then showed an increase of 9.59 per cent (as compared with 1887) on 77 roads, and in the year next preceding there had been an increase of as much as 15.08 per cent on 62 roads. So there has been a steady gain for several years. In the subsequent weeks last year, the earnings (we mean gross, not net) kept up well nearly all through the summer, till September, though for parts of July the improvement was only trifling. This year it is admitted the wheat yield not only promises better, but is further advanced. Winter wheat usually makes its presence felt almost as soon as it is raised, and this time there is an additional inducement to quick marketing in the small stocks held. During July and August, therefore, the new crop should play an important part in swelling railroad traffic and receipts. After that, should spring wheat also turn out satisfactorily, the promise would be for a continuance of good returns of earnings. What makes this outlook particularly encouraging is that net earnings are proving even better than the gross.

Quite an interesting event of the week has been the action of the Connecticut House on the proposition to allow the Housatonic road to build a parallel line to the New York New Haven & Hartford. About a month ago the majority of the committee to whom it was referred reported against granting the petition, while a minority reported in its favor. When the matter came before the House this week, the minority report was rejected and the majority report adopted. We think the result will generally be received with much satisfaction. No one would oppose a proper development of the Housatonic system, or, for that matter, the New England system, in which the interests are identical. But the plan proposed had hardly anything in its favor. Admitting that an independent outlet to New York would be valuable to both the New England and the Housatonic, such outlet ought not to be built without some regard for the interests of existing roads. The plan in question, however, seemed to have been conceived with the idea of doing the greatest amount of harm to existing properties. The Housatonic asked both

for the removal of its charter restrictions on the construction of branch lines, so as to allow it to build branches over ten miles in length, and for permission to purchase the charter and franchises of the proposed New York & Connecticut Air Line. In an independent petition the latter is also seeking an extension of time in which to build the line, beyond the date now fixed (October, 1889). But according to the majority report of the Railroad Committee, "the survey and approved line of the New York & Connecticut Air Line runs parallel to the existing New Haven road from New Haven to New York, at an average distance therefrom of less than one mile." Now, to sanction such a scheme would be nothing less than monstrous. It would involve not only a wholesale and wanton destruction of capital, showing an utter disregard of the lessons which other paralleling schemes of like nature have taught, but would cause no end of harm and suffering to those having their savings invested in the old road, most of them persons of moderate means.

The stock market this week, though not very active, has been slowly gaining strength, so that prices at the end of the week are pretty generally higher than at the beginning. The granger properties taken together show the most marked advances, aided by the bright promise for the crops, the continued maintenance of rates, and the generally good reports of earnings. The main stimulus upon the market as a whole has been the improved outlook for the crops. There has been a spirited contest for control of Oregon Trans-Continental at the ensuing election between the Villard-Northern Pacific party on the one side and the Smith-Union Pacific party on the other, as a result of which a large premium has been paid for the use of the stock, and yesterday, with the closing of the transfer books, there was a difference late in the afternoon of nearly 30 points between sales of shares in the ordinary way and sales for cash. The Wabash lines east of the Mississippi were sold this week to the purchasing committee, giving them control now of the entire property. The Wabash shares as a consequence have evinced considerable strength. In the St. Louis Arkansas & Texas case, Mr. Fordyce, the president, has been appointed receiver of the road.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

| Week ending May 17, 1889. | Received by N. Y. Banks | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-------------------------|-------------------------|------------------------|
| Currency..... | \$3,655,000 | \$1,080,000 | Gain. \$2,575,000 |
| Gold..... | 300,000 | ..... | Gain. 300,000 |
| Total gold and legal tenders.... | \$3,955,000 | \$1,080,000 | Gain. \$2,875,000 |

With the Sub-Treasury operations, *but not including to-day's gold shipments*, the result is:

| Week ending May 17, 1889. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|--------------|---------------|------------------------------|
| Banks Interior Movement, as above | \$3,955,000 | \$1,080,000 | Gain \$2,875,000 |
| Sub-Treasury operations..... | 14,500,000 | 11,900,000 | Gain. 2,600,000 |
| Total gold and legal tenders.... | \$18,455,000 | \$12,980,000 | Gain. \$5,475,000 |

Bullion holdings of European banks.

| Banks of | May 16, 1889. | | | May 17, 1889. | | |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 22,837,745 | ..... | 22,837,745 | 19,097,373 | ..... | 19,097,373 |
| France..... | 40,842,110 | 49,745,395 | 90,587,511 | 45,162,363 | 49,164,731 | 94,327,094 |
| Germany..... | 31,470,000 | 15,735,000 | 47,205,000 | 31,231,667 | 15,963,333 | 47,195,000 |
| Aust.-Hungary | 6,430,000 | 15,619,000 | 22,049,000 | 5,910,000 | 14,938,000 | 20,848,000 |
| Netherlands.. | 6,327,000 | 6,660,000 | 12,987,000 | 5,450,000 | 8,347,000 | 13,797,000 |
| Nat. Belgium. | 2,788,000 | 1,591,000 | 4,379,000 | 2,913,000 | 1,457,000 | 4,370,000 |
| Tot. this week | 108,695,161 | 89,183,390 | 197,878,551 | 110,477,308 | 88,404,094 | 198,881,402 |
| Tot. prev. w'k. | 107,350,933 | 88,940,392 | 196,291,325 | 109,666,736 | 88,161,103 | 197,827,839 |

RUSSIA'S PROGRESS TOWARDS CONSTANTINOPLE.

Among the famous and oft-quoted sayings of the great Napoleon, one was that the Czar of all the Russias was destined at no distant day to water his horses at the Golden Horn. The literal meaning of this language was that the ancient Empire of the East was to be restored under Russian influence, and that the Head of the House of Romanoff would establish his seat in the city of Constantine. Napoleon was not a prophet, but he had read history to some purpose. He had studied and practically tested, as no other man ever did, the condition of Europe and the characteristics of the different peoples; his views generally, when not distorted by interest or ambition, were broad and penetrating.

Some eleven years ago, it seemed as if the prediction were on the very verge of fulfilment. After a bloody struggle Russia had again crushed the Turkish power. Her victorious armies were at the gates of Adrianople, almost within sight of the towers and minarets of Constantinople. A treaty had been wrung from the conquered Mussulman, securing for Russia territory and privileges which left Turkey entirely at her mercy, making the final conquest and occupation of Constantinople a matter of visible certainty, but leaving it to a convenient season for the drama to complete itself. Had it not been for one man—had it not been for the energy and daring and bold measures of Lord Beaconsfield—the treaty of San Stefano would have become part of the international law of Europe; and only a few roods of territory would have lain between Russia and the object of her historic ambition. These roods would soon have dwindled into yards; the yards would have vanished; and the Napoleonic prediction would have been fulfilled.

The Berlin conference, and the substitution of the treaty of Berlin for that of San Stefano, completely altered the situation. Russia was compelled to retire back within the territory which she occupied before the war. She was denied any power in Roumania, in Servia, in Bulgaria and in Eastern Roumelia. From the entire Balkan region, which she was mainly instrumental in liberating from Turkish rule, she was completely shut out. Independence was granted to Roumania, and it was created into a kingdom. Servia was strengthened by a large increase of territory. A qualified independence was granted to Bulgaria; and certain special privileges were accorded to Eastern Roumelia, although not released from obligations to the Porte. Austria was authorized to occupy Bosnia and Herzegovina, on conditions which seemed temporary, but it has long since become evident that Austria went into these provinces to stay if she could. It was in many ways made abundantly plain that the object of the Berlin treaty was to Germanize the whole Baltic region; and the prospect for a time was that such influence, through the direct agency of Austria, backed up by the Government at Berlin, would be gradually extended to the Dardanelles. German influence was dominant at Bucharest, dominant in Belgrade, dominant at Sofia.

But how completely changed is the condition now. Russia, while apparently submitting to the inevitable, has been true to her purpose, and has steadily pursued it. Diplomacy has been industrious during the last ten years; and Russia has really gained in peace what she failed to obtain by war. In Roumania, in Servia, in Bulgaria, it is not German but Russian policy which is carrying the day. Already, in fact, when we look

closely into the situation, we find that the treaty of Berlin is practically a dead letter. Russian intrigue in the Balkans took a pronounced form when Prince Alexander of Battenberg was smuggled out of Bulgaria. It was the first vigorous manifestation of Russian work in the Balkans since the time of the Berlin Conference. It was somewhat premature, and was therefore hardly a success. The work will be more effectually done next time. We have seen with what success Russia has revealed her power in Servia. King Milan was openly and avowedly pro-Austrian. It became necessary for him to resign; and his son and successor is virtually a Russian ward. In Bulgaria Prince Ferdinand has been compelled to recede from an attempt he was making to break all national connection with the Orthodox Church; and if report speaks truth, the Czar has promised the Slavic element assistance to resist any attempt made to disturb the Orthodox Church or to push Austrian or German schemes. The present Prime Minister, M. Stambouloff, in whose hands Prince Ferdinand is helpless, is notoriously a creature of Russia.

In Roumania, where Russia has commenced her work later, success is equally pronounced. The King is German, of the House of Hohenzollern. His sympathies are German. His object is, and has been, to bring Roumania into sympathy with German sentiment, and to aid in the extension eastward of German influence. The Roumanians are not Slavs, although there is a large Slavic element in the population. The root element is Italian. Strange to say, however, here, quite as much as in Servia, and almost more than in Bulgaria, Russian influence has gained the ascendancy. A striking example of Russian influence in Roumania is furnished in connection with certain proposed fortifications at Bucharest. They were intended as a bulwark against Russia. The sum of fifteen million francs was needed. This money was voted, but lukewarmly and by a narrow majority. It is now proposed to abandon the idea of fortifying altogether; and M. Hitrovo, Russian Minister at Bucharest, who really controls the dominant party in Roumania, who has discouraged the fortifications, and who is actually, as it is said, bargaining with the Government for a right of way, in the event of war, through the Dobradja, which is Roumanian territory, has received an honorary Court appointment as a reward for his services and successes in Roumania.

It is curious to notice the indifference with which the success of Russia is treated by the German press. The Paris journal, *Le Pays*, remarking on the present Catargi Cabinet, which is notoriously Russophil, spoke of it as a defeat of the policy of Bismarck. The *North German Gazette*, in reply, says: "Germany is not more interested in Roumania than in Bulgaria; and the mere fact of a Hohenzollern prince being on the throne of Roumania is in itself no reason for impelling the policy of the German empire into paths which are not prescribed by the interests of the nation." This is not the sentiment which prevailed when the treaty of Berlin was signed. It seems as if Bismarck himself has come submissively to the conclusion that De Giers had been too many for himself and the Austrian statesmen Andrassy and Kalnoky besides.

With Roumania in her hands, and her power virtually absolute in Servia, and with a strong party in her favor in Bulgaria, what is now to hinder Russia from marching to Constantinople? If there is no strong German sentiment throughout the entire Balkan regions, of what avail would be the interference of the Western

nations? If Russia has got the hearts of the people, her triumph is already complete. Another saying of the First Napoleon was that in fifty years Europe would be Republican or Cossack. Events seem to be tending in favor of one of the alternatives—Russia in Constantinople, with Russian ships in the Mediterranean—what next?

STATE OF TRUNK-LINE INCOME.

The trunk lines constitute an important body of roads, and the course of their earnings is therefore a matter of considerable interest. In our railroad columns last week we gave the return of gross and net for the New York Central for the quarter ending March 31, and as the monthly statements of the Erie, the Pennsylvania, and the Baltimore & Ohio, have previously been published, we are now in position to show the comparative results on these four important systems for the first quarter of the current calendar year.

The conditions prevailing have in some respects been favorable, in others the reverse. Rates of course since the first of the year have been well maintained, but as affecting the comparison with 1888 this has not been an influence of very decided moment, since in the first few months of last year no such demoralization in rates existed as developed in subsequent months. The mild winter weather has been in one sense an advantage, in another a disadvantage. It avoided interruptions to traffic operations and saved the expense of removing snow and ice, such as was necessitated during the blizzard last year in March. On the other hand, it restricted activity in those lines of trade dependent upon the ordinary winter weather. In the case of coal the difference has been very important, as is seen in the stagnation of the anthracite trade; and the depression has not been limited to that variety of coal, nor to the Atlantic seaboard. The weather has been mild all over the country, and thus the bituminous carriers have also been affected. This is a prominent circumstance to bear in mind, for the coal traffic of the roads covered in this review constitutes a very large proportion of the total traffic, even the New York Central having carried 4,336,745 tons of coal and coke (out of a total tonnage of 15,262,873 tons of all kinds of freight) in the late fiscal year. With reference to the extent of the grain tonnage, there has been a loss from a diminished movement of flour and wheat, and also of oats, but a considerable gain from the heavy yield and large exports of corn.

As a result of these varying conditions, one would expect very slight changes in earnings, and that is just what an examination of the figures discloses. Taking first the gross earnings, the New York Central has lost \$119,000, or only a little over one per cent; the Erie has lost \$320,000, or about 5 per cent; the Baltimore & Ohio has gained on its Eastern lines, but lost slightly on the Western lines, the result for the system combined being an increase of \$211,000, or not quite 5 per cent; the Pennsylvania, as usual, reports a further heavy increase (\$646,000), but in ratio the degree of change is 5 per cent, as in the other cases. In like manner net earnings reflect only small changes, and yet, through a saving in expenses, some losses in gross have been turned into slight gains in net. On the Central the net is \$181,000 better than in 1888, on the Erie it is \$80,000 less, on the Pennsylvania \$206,000 better, on the Baltimore & Ohio Eastern lines \$97,000 better, and on the Western lines \$18,000 less. It will be noted that the alterations are generally in the direction of improve-

ment, and the aggregate for all the roads is above that for the previous year, both as regards gross and net income. Here is the statement in tabular form.

| 8 mos. ending March 31. | Gross earnings. | | Expenses. | | Net Earnings. | |
|----------------------------|-----------------|--------------|--------------|--------------|---------------|--------------|
| | 1889. | 1888. | 1889. | 1888. | 1889. | 1888. |
| N. Y. Central.. | \$ 8,083,478 | \$ 8,152,706 | \$ 5,501,108 | \$ 5,802,628 | \$ 2,582,370 | \$ 2,350,798 |
| Erie..... | 5,743,650 | 6,068,882 | 3,968,678 | 4,109,883 | 1,774,971 | 1,959,040 |
| Pennsylvania | 13,740,936 | 13,009,906 | 9,681,700 | 9,245,179 | 4,059,236 | 3,864,817 |
| Balt. & Ohio— | | | | | | |
| Lines E. Ohio | 3,638,468 | 3,880,115 | 2,635,858 | 2,493,888 | 1,002,610 | 905,327 |
| Lines W. Ohio | 1,090,930 | 1,129,449 | 965,609 | 1,015,987 | 95,321 | 113,511 |
| Total..... | 32,257,571 | 31,840,238 | 23,643,744 | 22,658,801 | 9,571,828 | 9,183,372 |

Thus the gross earnings of these four systems were \$32,257,571 in 1889 and \$31,840,238 in 1888, and the expenses having been changed scarcely at all (the additions and reductions nearly balancing each other) the net stands at \$9,571,828, against \$9,183,372. In other words, the roads as a whole have done slightly better than in the corresponding three months of last year.

With the exception of the Pennsylvania, the fiscal year of the four trunk lines begins with the 1st of October, and having the results for both the March and the December quarter, we can now see what the exhibit is for the first half of the current fiscal year. Accordingly we have prepared the subjoined statement covering the operations of that period, the Pennsylvania being included to make the record complete, though as already stated its accounts do not begin with October. In studying these results for the six months, it should be remembered that during the December quarter in 1888 the situation as to rates was quite unsatisfactory.

| Half-year ended Mar. 31. | Gross earnings. | | Expenses. | | Net earnings. | |
|-----------------------------|-----------------|---------------|---------------|---------------|---------------|--------------|
| | 1889. | 1888. | 1889. | 1888. | 1889. | 1888. |
| N. Y. Central. | \$ 17,201,967 | \$ 18,173,021 | \$ 11,472,548 | \$ 12,272,588 | \$ 5,729,419 | \$ 5,900,433 |
| Erie..... | 12,713,070 | 13,241,936 | 8,328,332 | 8,702,520 | 4,384,738 | 4,539,416 |
| Pennsylvania | 28,561,136 | 27,717,034 | 20,051,912 | 19,401,745 | 8,509,224 | 8,315,890 |
| Balt. & Ohio— | | | | | | |
| Lines E. Ohio | 7,554,927 | 7,592,543 | 5,271,727 | 5,145,398 | 2,283,200 | 2,447,150 |
| Lines W. Ohio | 2,304,202 | 2,432,070 | 2,020,855 | 2,040,244 | 373,347 | 391,826 |
| Total..... | 68,428,808 | 69,067,204 | 47,144,064 | 47,562,440 | 21,280,744 | 21,441,764 |

This exhibit is a little less favorable than that for the three months ended with March, and yet the same characteristics are apparent, that is, comparatively slight differences from last year. Total gross earnings reach the large sum of \$68,428,808, against \$69,067,204 last year, and net \$21,280,744, against \$21,441,764. The Pennsylvania's net is slightly larger than for the previous year; the other roads have all suffered losses, in no case large, however. For instance, the decrease on the Central is \$169,000, on the Erie \$93,000, on the Baltimore & Ohio (Eastern and Western lines combined) \$93,000. The gain on the Pennsylvania is \$190,000; the gross on the same road is \$843,000 larger. Both the Central and the Erie managed to keep their losses in net small through reductions in expenses.

If we go back further we find that the net of most of these roads has not varied greatly even for a longer period than two years, though the gross has fluctuated very materially in some instances. The Erie is a conspicuous illustration of this. Its net this year (after deducting amounts due leased roads operated on a percentage basis) is \$3,244,991; in 1888 it was \$3,311,607; in 1887 \$3,372,389; and in 1886 \$2,953,993; in 1885 and 1884, which were very bad years for this road, the amounts were respectively \$2,236,612 and \$2,309,410. On the Central the total of \$5,731,619 for 1889 compares with \$5,900,483 for 1888, \$6,142,963 for 1887, \$5,327,233 for 1886, and \$5,724,027 for 1884. For 1885 of course the amount was much smaller—only \$4,833,090—that being just before the West Shore settlement. On the Pennsylvania, if we omit 1885, we find the same absence of

wide fluctuations in the net, though this road has been steadily enlarging its gross earnings. For 1889 net is \$8,506,224; for 1888 \$8,315,889; for 1887 \$8,818,099; for 1886 \$8,439,223; for 1884 \$8,954,820. The following gives both gross and net on these different roads for six years. The Baltimore & Ohio is omitted, because its results are not available for the back years.

| 6 mos. ending March 31. | New York Central. | | Erie. | | Pennsylvania. | |
|----------------------------|-------------------|-----------|------------|-----------|---------------|-----------|
| | Gross. | Net.* | Gross. | Net. | Gross. | Net. |
| 1880..... | 17,201,367 | 5,731,019 | 11,571,311 | 3,244,991 | 29,561,196 | 3,506,224 |
| 1888..... | 18,173,021 | 5,930,483 | 12,074,127 | 3,311,607 | 27,717,034 | 3,315,889 |
| 1887..... | 17,110,607 | 6,142,963 | 11,081,173 | 3,372,389 | 25,763,777 | 3,816,099 |
| 1886..... | 14,218,802 | 4,327,233 | 10,642,372 | 2,973,993 | 23,250,261 | 3,439,223 |
| 1885..... | 12,772,362 | 4,182,090 | 9,397,170 | 2,276,612 | 22,156,409 | 7,479,814 |
| 1884..... | 14,624,716 | 4,724,027 | 10,974,842 | 2,309,410 | 24,162,090 | 3,954,820 |

* After deducting all taxes except those on earnings and capital.

† West Shore operations included for half the period—that is, from Jan. 1 1886.

‡ West Shore operations not included.

§ Both gross and net are here given after deducting proportions due to such leased lines as are worked on a percentage basis.

As showing what an important part expenses sometimes play, it should be noted that the net of the Pennsylvania for 1889 is but slightly larger than for 1886, while the addition to the gross has been as much as 5 1-3 million dollars.

NET EARNINGS FOR MARCH AND THE QUARTER.

It is almost needless to say that the exhibit of net earnings which we furnish to day affords a favorable comparison. Such a combination of adverse circumstances as existed in March last year, with the loss in net which this occasioned, making the month the worst in the whole year, has few if any parallels in our railroad history. The strike of the locomotive engineers, the blizzard, and the rate wars in the Northwest and Southwest, so operated to reduce net results that our table comprising 69 roads showed a decrease of \$3,391,335, or about 25 per cent. With circumstances so entirely different now, especially in the matter of rates, it is not wonderful that there should have been a material recovery the present year. And yet prevailing conditions have not all been favorable in 1889. One has only to look at the returns of the coal roads, showing the effects of the diminished demand for coal, or to consider the great falling off in the movement of wheat, particularly in the spring-wheat districts of the Northwest, to be convinced of that fact. Besides, there was one working day less in the month this year—that is there were only 26 days, against 27 in 1888. Altogether, therefore, though a heavy gain was expected, the actual showing as reflected in the following summary, must be regarded as very satisfactory.

| | March. (97 roads.) | | | Jan. 1 to Mar. 31. (118 roads.) | | |
|--------------|-----------------------|------------|--------------|------------------------------------|-------------|--------------|
| | 1889. | 1888. | Inc. or Dec. | 1889. | 1888. | Inc. or Dec. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earn'g | 42,511,961 | 40,334,323 | +2,177,638 | 148,400,494 | 130,921,678 | +17,478,816 |
| Oper. exp... | 29,326,690 | 29,026,928 | +299,762 | 106,082,012 | 102,951,885 | +3,130,127 |
| Net earn'g | 13,185,271 | 11,307,395 | +1,877,876 | 42,318,482 | 28,969,793 | +13,348,689 |

We find here an improvement of \$2,177,638 in the gross and \$1,877,876 in the net as compared with the month of March last year. The gain in the net at least is considerably less than the loss in 1888, making the result not so good as in March, 1887. But March, 1887, was a month of extraordinarily heavy traffic and earnings, the passage of the Inter-State law having induced shippers to hurry freight forward in anticipation of unfavorable changes in rates in April, when the law should go into effect. Other favoring circumstances also existed at that time. With these differences in the situation the public could not and did not expect for 1889 as favorable results as for 1887.

As there were last year quite a few roads with very heavy losses, so there are this year some with exceptionally heavy gains, though in number and in amount the latter are not so conspicuous as the former were. The Burlington & Quincy has not recovered its 1888 loss for the month, yet its increase is large and noteworthy, reaching \$847,177, with \$208,513 more on the lines controlled, making a total improvement in net on the entire system of over a million dollars. Besides this, there is a gain of \$105,595 on the Burlington & Northern. On the Milwaukee & St. Paul the increase amounts to \$362,734, and on the Illinois Central to \$153,104. In other sections, we have the Louisville & Nashville with a gain of \$202,270 (after a loss last year of \$150,559), the Canadian Pacific with an increase of \$194,681 (this being in addition to a heavy gain last year), and the Northern Pacific with an increase of \$341,112, against a trifling loss in March, 1888.

The total increase in net for the month on the roads mentioned reaches over \$2,400,000. As the increase on the whole 97 roads in our table amounts to only \$1,877,876, it may seem as if after all the exhibit was not a very favorable one—rather the reverse. But in explanation it should be said that two groups of roads have lost heavily. The groups referred to are the Pacific roads and the coal roads; the former had done remarkably well last year in March, forming then about the only exception to the rule of decrease. But this year notwithstanding the gain of \$535,793 on the Northern and Canadian Pacific, the total for the Pacific section, as shown further below, nets a decrease of \$403,437, thus demonstrating that the other roads in that group have lost over \$900,000. The loss comes chiefly from the Union Pacific, the Oregon Navigation and the Southern Pacific. Equally unfavorable has been the result on the coal companies. The roads embraced in this group suffered a large decrease in this month last year, but now show a further falling off, though the bulk of it is supplied by the Reading. That company reduced its net over \$300,000 last year, and for March, 1889, knocks off \$348,000 more. However, all the roads in the coal group with the exception of the lines in the Pittsburg & Western system, show reduced net.

It is not till we become fully cognizant of the part played by the coal roads and Pacific companies that we appreciate how favorable the result for March as a whole really is. Outside of these two groups, no other section shows a decrease in net for the month. And the best returns come from those sections where the contrast in the situation of rates as between this year and last, is most marked. Not only have the larger and more prominent companies done well, but nearly all the smaller roads have also shared in the improvement. And this is the more noteworthy, considering what a serious matter the reduced movement of wheat must have been. In the Northwestern section, only the Iowa Central and Keokuk & Western report lower net, and on these the loss is very small. In the Southwestern group we also have two minor lines with decreased net, but in the Middle Western section there are none at all. The trunk lines show a loss only in the case of the Wabash (Eastern lines) and the Erie, the latter no doubt wholly on the coal traffic. All these roads have benefitted more or less from the improved situation as to rates. In the Southern section the losses are somewhat more numerous embracing the Central of Georgia, the East Tennessee, the Norfolk & Western, the Petersburg, and the Richmond & Petersburg. Still, this group as a whole make

a very satisfactory showing, aided greatly by the large gain on the Louisville & Nashville, already referred to. In the Eastern and Middle group the Camden & Atlantic and the West Jersey have losses, the rest gains. The following presents the results for each group, not only for March, but for the first quarter of the year. The statement for the quarter is more comprehensive than that for the month, because a number of roads which furnish quarterly returns do not furnish monthly returns.

| March. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. |
|---------------------------|-----------------|-------------|---------------|-------------|--------------|
| | 1889. | 1888. | 1889. | 1888. | |
| Trunk lines.....(10) | 12,007,072 | 11,455,974 | 3,831,090 | 3,024,001 | +210,059 |
| Middle Western.....(13) | 2,309,091 | 1,920,217 | 815,638 | 551,915 | +263,703 |
| Northwestern.....(8) | 5,330,814 | 3,981,191 | 1,834,191 | 287,579 | +1,546,615 |
| Southwestern.....(11) | 3,562,043 | 3,345,238 | 579,749 | 671,293 | -293,180 |
| Pacific systems.....(18) | 9,187,810 | 9,722,774 | 8,000,593 | 8,404,030 | -403,437 |
| Southern roads.....(18) | 4,730,598 | 4,204,121 | 1,593,920 | 1,316,119 | +277,801 |
| Coal companies.....(10) | 8,733,087 | 4,147,821 | 798,883 | 1,145,531 | -406,051 |
| Eastern & Middle.....(8) | 1,874,304 | 1,251,317 | 431,573 | 392,539 | +129,039 |
| Mexican road.....(1) | 330,510 | 209,607 | 81,850 | def. 23,905 | +110,501 |
| Total, 97 roads.... | 42,511,931 | 40,331,823 | 13,185,271 | 11,307,393 | +1,877,878 |
| Jan. 1 to April 1. | | | | | |
| Trunk lines.....(14) | 49,206,105 | 48,233,110 | 14,107,000 | 13,445,543 | +661,517 |
| Middle Western.....(18) | 6,501,003 | 5,810,004 | 2,220,656 | 1,809,911 | +410,745 |
| Northwestern.....(9) | 15,364,241 | 12,960,039 | 4,142,342 | 1,801,468 | +2,540,874 |
| Southwestern.....(11) | 10,427,637 | 9,453,958 | 2,530,761 | 1,784,563 | +746,198 |
| Pacific systems.....(18) | 25,122,415 | 25,100,708 | 8,734,182 | 7,155,830 | +1,578,352 |
| Southern roads.....(18) | 11,066,479 | 13,111,139 | 4,770,479 | 4,211,426 | +559,053 |
| Coal companies.....(16) | 14,771,795 | 13,494,760 | 3,627,905 | 3,094,618 | +533,287 |
| Eastern & Middle.....(18) | 12,032,402 | 11,300,301 | 8,690,092 | 3,233,237 | +5,456,855 |
| Mexican road.....(1) | 907,497 | 576,521 | 194,445 | def. 46,445 | +240,890 |
| Total, 118 roads.... | 148,100,491 | 130,921,678 | 42,318,482 | 38,060,793 | +4,257,689 |

NOTE.—INCLUDED UNDER THE HEAD OF—

| | | |
|--|---|--|
| Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Boston & Albany. Clev. Col. Cln. & Ind. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. Lake Shore & Mich. So. N. Y. Cent. & Hudson. N. Y. Chic. & St. Louis. N. Y. Lake Erie & West. Ohio & Mississippi. Pennsylvania. Wabash Railway. | Denver & Rio Grande. Denver & Rio Gr. West. Den. South Park & Pac. Ft. Worth & Den. City. Houston & Texas Cent. Leav. Top. & Southw'n. Man. Alma & Burl. St. Jos. & Os. Island. St. Louis & San Fran. | Natchez Jackson & Col. N. York & Western. Pe. ersburg. Rich. & Petersburg. Coal Companies. Albany & Susquehanna. Buffalo R. ch. & Pitts. Central of New Jersey. D. L. W.—leased lines. N. Y. & Canada. Phila. & Reading. P. & A. Col. & Iron Co. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Renns. & Saratoga. Summit Branch. Lykens Valley. Syracuse Bng. & N. Y. Western N. Y. & Penn. West Virginia Cent. |
| Middle Western. Cairo Via. & Chic. Cin. Ind. St. L. & C. Cleveland & Canton. Cleveland & Marietta. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Louisville & N. Alb. & Chic. Mar. Col. & Northern. Ohio River. Scioto Valley. Toledo & Ohio Central. | Pacific Systems. California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. So. Pac.—Pac. system. G. I. Har. & S. A. Louis. Western. Morgan's Ia. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Mont. na Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Line. Utah & Nevada. Utah & Northern. | Eastern & Middle. Albany Valley. Baltimore & Potomac. Brooklyn Elevated. Camden & Atlantic. Fitchburg. Lehigh & Hudson. Long Island. Manhattan Elevated. N. Y. & New England. N. Y. N. H. & Hartford. N. Y. Ontario & West. N. Y. Philadelphia & N. Northern Central. Ogdenburg & L. Cham. Roa. & Wat. & Ogden. Staten Island. Utica Clinton & Bng. West Jersey. |
| Northwestern. Burl. Ced. Rap. & North. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Mil. L. Shore & Western. Min. & St. Louis. | Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Chesapeake & Ohio. Ches. Ohio & Southw'n. Cin. N. O. & Tex. Pac. New Or. & Northern. Vicksburg & Meridian. Vicksburg Sh. & Pac. Vicksburg Va. & Ga. Knoxville & Chi. Kentucky Central. Louisville & Nashville. Louisv. N. Or. & Texas. Nash. Chat. & St. Louis. | Mexican Road. Mexican National. |

* Roads marked thus are not included for the month, but only for the quarter.
† Including whole system, all but California Southern.
‡ Including that part of the system not separately given in this or other sections.

The results for the quarter as here given will repay careful study. The period in question covers the first determined and successful effort to maintain rates after a long period of demoralization—an effort the outgrowth of the Presidents' agreement, and the organization under it of the Inter-State Railway Association. The period also embraces some other important modifications in conditions between this year and last, but the agreement as to rates has been the chief change. Now, what do we find. Taking the 118 roads from which we have returns there is an increase of \$8,478,816 in gross earnings and of \$5,348,689 in net earnings. As in the case of the figures for the month, only the Pacific group and the coal section show losses. But the important point to notice is that the gains are largest in those districts where rates have been the most important factor. Thus the Northwestern group sup-

plies an increase in net of \$2,581,376, in which every road embraced participates. The St. Paul has a gain of \$918,880, the Burlington & Quincy \$859,468, with \$290,526 more on the auxiliary system, the Burlington & Northern \$174,460, and the Milwaukee Lake Shore & Western \$202,660. The Southwestern section reflects more moderate improvement, and yet three minor roads are the only ones with diminished net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 4, 1889.

Yesterday the tenders were received for the five millions of Treasury bills about to be issued to enable the Chancellor of the Exchequer to pay off 15 millions sterling of consols on the 14th of April. Half of the amount is in bills at nine months and half in bills at twelve months. The average rate of discount was 2 11-16 in the case of the nine months' bills and a little under 2 13-16 in the case of the twelve months' bills. These rates are higher than seemed probable. As three months' bank bills on that same day were quoted in the outside market at 1 1/4 per cent, and as the new Indian loan, amounting to 3 1/2 millions sterling, was taken on Tuesday last at a trifle less than 3 per cent, it is urged that the British Government ought to have got what it wanted for nine and twelve months at less than 2 3/4 per cent. It is to be said, however, in explanation, that the loanable capital in the outside market is small—so small that during the week ended Wednesday night the public borrowed of the Bank of England over two millions sterling. Furthermore, five millions sterling is a very large sum, and many who would gladly take three months' bills and six months' bills would not care to lock up money for nine and twelve months. But still the difference between the outside market rate and the rate charged to the Government seems to be excessive; and it is felt that if the Chancellor of the Exchequer could not make more favorable arrangements with bankers, it would have been the wiser course to have issued short-dated bonds, which would have been welcomed by numerous classes of investors.

The expansion of the internal coin circulation, owing to the trade improvement which has been going on since the end of February, continues, and just now it is being increased by the special Scotch demand which always arises in the beginning of May. During the week ended Wednesday night the Bank of England received net from abroad £305,000 in gold. But nearly £150,000 more than that amount was taken from the Bank for the internal circulation. Altogether the increase in the internal circulation since the end of February is not far short of 2 1/2 millions sterling. The large receipts from abroad have nevertheless kept the market easy. The imports have been considerable from Australasia and New York, and of late they have been augmented by receipts from South America. The Argentine Government, a couple of months ago, became alarmed at the continuous rise in the gold premium, and paid out into the market very considerable sums in gold. There has in consequence been a fall of 10 or 12 per cent in the gold premium, but nevertheless large shipments of gold have taken place. More than half a million sterling has already been received in London, and as much more or somewhat over is on the way. In spite, therefore, of the large withdrawals from the Bank of England for the internal circulation, it does not seem probable that for some months to come there will be much rise in the value of money. On the other hand, much fall is also unlikely. A temporary activity is possible on the 13th of this month, because on that day the 5 millions sterling of nine months and twelve months Treasury bills will have to be paid for, and the transference of so large a sum may cause a temporary scarcity. But on the following day, the 15 millions of consols which the Chancellor of the Exchequer proposes to redeem will have to be paid for, and a considerable proportion at least of the amount is likely to be retained in the outside market. With temporary fluctuations, owing to exceptional circumstances of that kind, the likelihood seems to be that there will not be much change for some time to come.

The silver market continues featureless. The Indian demand has not revived and the Indian exchange upon London is rather weak. But for the past day or two there has been some small buying of silver, which is believed to be on account

of the mint. This has kept the price steady, but the tendency is nevertheless downwards.

The market for American railroad shares is stronger and more active than it has been for many months past. The general public does not as yet take much interest in it. But the feeling of the Stock Exchange has completely changed, being now decidedly favorable, and the larger operators outside are buying steadily. There are symptoms, too, of reviving interest upon the Continent. Since the war scare at the beginning of 1887 Continental speculators have persistently kept out of the share market, although they have dealt largely for a considerable time past in bonds. Now, however, the feeling upon the Continent seems to be changing, and there are signs of a growing demand for shares. Consequently, the impression is very general that the movement which has begun will extend, and that for the remainder of the year business will be active and large.

The advance in international securities proceeds merrily. The chief activity this week has been in Turkish and Greek bonds. It is reported, on what seems to be excellent authority, that Prince Bismarck is about to propose the establishment of an international financial commission in Turkey. The proposal is warmly supported by Austria-Hungary and Italy, and communications are going on, it is said, with our own Foreign Office to secure its adhesion. The report is that as yet no communication has been made either to France or to Russia, as it is known they will not be favorable, and it is thought that the most likely way to induce them to join is to prove to them the plan can be carried out without their assistance. The immediate reason alleged for the proposal is the desire to enable Turkey to pay off the Russian war indemnity. The indemnity is always in arrears, and of late the Russian Government has been using this as a means of pressure to induce the Sultan to enter into an alliance which would make Russia mistress of the Bosphorus. Prince Bismarck wishes to wrest from Russia this means of pressure, and an international financial commission which would reform the Turkish fiscal system and insure the collection of the taxes would increase the Turkish revenue and raise Turkey's credit. But the Sultan is very much opposed to the proposal, which was suggested to him last year by the Italian Minister at Constantinople. He feels that an international commission would reduce him to a position somewhat similar to that of the Egyptian Khedive. It is not known how Prince Bismarck proposes to get over the objection, but the great capitalists of Berlin are confident that he has devised a way of doing so. They point out that the present condition of Turkey is a danger to the European peace; that, therefore, the European Powers have a right to interfere for the purpose of applying a remedy; and that Prince Bismarck, if assured of the vigorous support of England, will override the Sultan's objections. At all events, the buying of Turkish bonds from Berlin has been continuous of late and on a very great scale.

In the other departments of the Stock Exchange, the only thing of interest is a wild speculation in the shares of the British Water Gas Company, a company which was brought out only a few weeks ago, and which has not yet obtained a special settlement. The £5 shares have been run up to a premium of £21. On Thursday there was a sudden fall in about half an hour to £15, then as rapid a rise to £18, and in the Street there was a further advance to £22. Yesterday there were again wide and frequent fluctuations, but not so violent as on Thursday. The company is forming subsidiary companies all over England, and it has sold its patent for Scotland to another company, which is itself to form subsidiary companies in different parts of that country.

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:

| | 1889. | 1888. | 1887. | 1886. |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Circulation..... | 24,061,295 | 24,734,415 | 24,375,109 | 25,048,900 |
| Public deposits..... | 9,124,957 | 6,332,532 | 5,717,826 | 7,013,565 |
| Other deposits..... | 25,752,254 | 24,878,077 | 24,718,466 | 22,770,334 |
| Government securities..... | 15,950,948 | 17,749,712 | 14,754,751 | 14,583,498 |
| Other securities..... | 23,139,784 | 19,057,548 | 18,738,052 | 21,288,835 |
| Reserve of notes and coin..... | 13,676,450 | 11,716,270 | 14,780,603 | 11,739,050 |
| Coin and bullion..... | 22,137,745 | 20,250,055 | 23,905,705 | 21,027,050 |
| Prop. assets to liabilities.....p. c. | 39 | 37½ | 48½ | 59 8-16 |
| Bank rate..... | 2½ p. c. | 2 p. c. | 2 p. c. | 2 p. c. |
| Consols..... | 101¼ | 101¼ | 102 11-15 | 101 8-16 |
| Clearing-House return..... | 170,813,000 | 154,520,000 | 146,755,000 | 125,394,000 |

The wheat market remains without feature. Very little English wheat of good quality is offering for sale, and the price declines because of the bad quality which is coming forward. But the prices of foreign wheat are maintained. The reports of the growing crops at home and upon the Continent are favorable.

The following shows the imports of cereal products into the United Kingdom during the first thirty-five weeks of the season compared with previous seasons:

| | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 41,020,229 | 30,592,689 | 34,443,475 | 31,475,199 |
| Barley..... | 14,219,220 | 12,902,611 | 13,064,111 | 8,103,829 |
| Oats..... | 10,012,209 | 10,024,694 | 9,074,145 | 6,481,993 |
| Peas..... | 1,759,901 | 2,228,001 | 1,648,622 | 1,393,553 |
| Beans..... | 2,319,745 | 1,835,014 | 1,703,710 | 2,096,185 |
| Indian corn..... | 19,475,112 | 14,741,336 | 18,982,220 | 19,240,191 |
| Flour..... | 9,736,445 | 13,194,122 | 11,818,274 | 9,031,243 |

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

| | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 41,020,229 | 30,592,689 | 34,443,475 | 31,475,199 |
| Imports of flour..... | 9,736,445 | 13,194,122 | 11,818,274 | 9,031,243 |
| Sales of home-grown..... | 25,824,536 | 29,253,426 | 24,114,281 | 30,896,226 |

| | | | | |
|------------|------------|------------|------------|------------|
| Total..... | 76,581,210 | 73,040,237 | 70,376,030 | 71,502,673 |
|------------|------------|------------|------------|------------|

| | | | | |
|-------------------------------|----------|----------|----------|----------|
| Aver. price wheat.....week. | 29s. 7d. | 30s. 9d. | 32s. 8d. | 31s. 1d. |
| Aver. price wheat.....season. | 31s. 4d. | 30s. 2d. | 32s. 7d. | 30s. 5d. |

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

| | This week. | Last week. | 1888. | 1887. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,524,500 | 1,706,000 | 1,948,500 | 1,760,500 |
| Flour, equal to qrs. | 248,000 | 213,000 | 196,000 | 216,000 |
| Maize.....qrs. | 285,500 | 267,500 | 355,000 | 258,500 |

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 17:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Silver, per oz.....d. | 423½ | 423½ | 423½ | 424½ | 424½ | 424½ |
| Consols, new 2½ per cent. | 93½ | 93½ | 99 | 99½ | 99½ | 99½ |
| do for account..... | 93½ | 93½ | 99½ | 99½ | 99½ | 99½ |
| Fr'ch rentes (in Paris) fr. | 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| U. S. 4½s of 1891..... | 110½ | 110½ | 110½ | 110½ | 109½ | 109 |
| U. S. 4s of 1907..... | 131½ | 132 | 132 | 132 | 132 | 132 |
| Canadian Pacific..... | 57 | 57½ | 58½ | 57½ | 58½ | 56½ |
| Chio. Mil. & St. Paul..... | 68 | 68½ | 69½ | 69½ | 69½ | 69½ |
| Erle common stock..... | 28½ | 29½ | 29½ | 28½ | 28½ | 28½ |
| Illinois Central..... | 116½ | 117 | 117 | 117½ | 117½ | 117½ |
| Pennsylvania..... | 55 | 55½ | 55½ | 54½ | 54½ | 54½ |
| Philadelphia & Reading..... | 22½ | 22½ | 22½ | 22½ | 22½ | 23½ |
| New York Central..... | 103½ | 109½ | 109½ | 109½ | 109½ | 109½ |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,207,350, against \$9,848,499 the preceding week and \$9,574,153 two weeks previous. The exports for the week ended May 14 amounted to \$6,919,265, against \$4,299,052 last week and \$6,173,072 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 9 and for the week ending (for general merchandise) May 10; also, totals since the beginning of the first week in January.

| FOREIGN IMPORTS AT NEW YORK. | | | | |
|------------------------------|---------------|---------------|---------------|---------------|
| For Week. | 1886. | 1887. | 1888. | 1889. |
| Dry Goods..... | \$1,662,126 | \$1,695,443 | \$1,851,197 | \$1,504,247 |
| Gen'l mer'chise.. | 6,423,976 | 6,080,129 | 6,406,107 | 8,703,003 |
| Total..... | \$8,091,102 | \$7,775,572 | \$8,257,304 | \$10,207,250 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$46,193,419 | \$48,995,211 | \$52,022,235 | \$56,342,513 |
| Gen'l mer'chise.. | 116,055,028 | 124,317,231 | 126,437,590 | 132,745,723 |
| Total 19 weeks.. | \$162,248,447 | \$173,312,445 | \$179,359,815 | \$189,088,236 |

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 14 and from January 1 to date:

| | 1886. | 1887. | 1888. | 1889. |
|------------------|---------------|---------------|---------------|---------------|
| For the week.... | \$6,680,009 | \$5,745,155 | \$6,673,413 | \$6,919,265 |
| Prev. reported.. | 100,955,399 | 105,133,207 | 103,050,632 | 121,267,625 |
| Total 19 weeks.. | \$107,635,408 | \$110,883,362 | \$109,724,095 | \$128,186,890 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 11 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

| | EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | |
|-----------------------|--|---------------|----------|---------------|
| | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Gold. | | | | |
| Great Britain..... | \$50,560 | \$7,986,807 | ..... | \$164,050 |
| France..... | 502,551 | 774,759 | ..... | 1,235,905 |
| Germany..... | ..... | ..... | \$69,480 | 1,018,377 |
| West India..... | 100 | 2,799,538 | 1,500 | 109,341 |
| Mexico..... | ..... | 10,500 | 1,500 | 22,889 |
| South America..... | 550 | 1,443,330 | ..... | 54,853 |
| All other countries.. | 600 | 76,200 | 5,552 | 271,122 |
| Total 1889..... | \$554,631 | \$13,096,134 | \$78,032 | \$2,846,542 |
| Total 1888..... | 579,384 | 5,428,682 | 131,735 | 4,021,635 |
| Total 1887..... | 43,260 | 5,272,226 | 121,182 | 4,150,449 |

| Silver. | Exports. | | Imports. | |
|------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$236,000 | \$6,307,777 | \$9,733 | \$48,660 |
| France..... | 7,500 | 109,900 | ..... | 593 |
| Germany..... | ..... | ..... | ..... | ..... |
| West Indies..... | ..... | 101,388 | 835 | 71,446 |
| Mexico..... | ..... | ..... | 750 | 40,925 |
| South America..... | ..... | 13,871 | ..... | 32,843 |
| All other countries... | 10,200 | 135,843 | 4,990 | 421,523 |
| Total 1889.... | \$253,700 | \$6,668,779 | \$16,298 | \$616,006 |
| Total 1888.... | 110,088 | 4,647,177 | 242 | 700,861 |
| Total 1887.... | 264,461 | 4,025,923 | 38,825 | 911,593 |

—The Duluth South Shore & Atlantic Railway first mortgage gold bonds, offered by the banking house of Messrs. Walston H. Brown & Bro., are among the most prominent first mortgage railroad loans coming on the market this year. This road has been completed for some time, and has very strong alliances. The entire issue of these bonds is limited to \$4,000,000, and they are secured by a first mortgage upon 390 miles of equipped road. This is at the rate of about \$10,000 per mile of road, which, the bankers state, has cost three times that amount in money, or over \$30,000 per mile to build and equip. The bonds are also a first lien upon \$1,500,000 worth of rolling stock, and a first lien upon the valuable terminal properties and improvements belonging to the company in Sault Ste. Marie, St. Ignace and Superior, worth over \$1,300,000. Since the majority of the capital stock of the company has been purchased in the interest of the Canadian Pacific Railroad, \$4,000,000 of consolidated bonds have been issued, and upward of \$3,500,000 has been expended upon the property, all of which goes to strengthen the security of the first mortgage bonds above mentioned. For further particulars, see advertisement in the CHRONICLE.

—The New York Security & Trust Company has just organized for business and opened fine offices in the new building of the Bank of America, corner Wall and William streets. This company starts under a most excellent management, with Hon. Charles S. Fairchild, ex-Secretary of the U. S. Treasury, as President; Wm. H. Appleton, of D. Appleton & Co., as 1st Vice-President; W. L. Strong, of W. L. Strong & Co., as 2d Vice-President, and Mr. John L. Lamson as Secretary. The capital is one million dollars, with a surplus fund of a half million dollars, and the company will receive deposits and allow interest on same, and also be a legal depository for money paid into court, and act as guardian, trustee, executor and administrator of estates and otherwise do all business that belongs to a strictly trust institution.

—The first mortgage 6 per cent bonds of the Oregon Pacific, \$5,000,000, are offered for subscription at par and accrued interest by Messrs. Barker Bros. & Co., of Philadelphia, and the Manhattan Trust Co., of New York. The company is now operating 136 miles of road and has 70 miles under way. When completed the company's main line will be 600 miles long extending from Yaquina Bay, which will be the only coast seaport in Oregon, to the eastern boundary of the State. The people connected with the enterprise are well-known capitalists of the East, while those who are residents of Oregon are identified with the development of the territory traversed by the road. Very full details are given in the advertisement on another page.

—Mr. William Dulles, for more than six years Assistant Secretary and Treasurer of the Louisville New Albany & Chicago Railroad, has resigned his position to accept that of Treasurer of the Presbyterian Board of Foreign Missions. Mr. Dulles, in thus voluntarily giving up his business life down town to accept an important position on one of the principal boards of a leading Church, will carry with him the best wishes of many friends who have known him in his college, church and business life. Mr. John A. Hilton succeeds Mr. Dulles in the L. N. A. & C. office.

—The American Association of Public Accountants publishes its card in the CHRONICLE each week, and the purposes and character of the association are worthy of the attention of merchants and bankers. Any concern which endeavors to organize and dignify and hold to responsibility a certain class of business men who have occasion to act as trusted agents, deserves the favorable notice and patronage of the public. Offices of the Association are at 120 Broadway, Room 51.

—Attention is called to the card of Messrs. Miller & Doubleday, bankers and brokers. This firm has been established for a number of years and is composed of experienced business men. The house makes a specialty of investment securities, besides doing a general banking and stock commission business. Their offices are in the Bank of America Building, 44 Wall Street.

—Messrs. Harriman & Co. offer in our columns a lot of bonds for careful investors, among which may be found Northern Pacific & Montana 1sts, Ill. Central 4s gold, Milwaukee Lake Shore & Western extension 5s, &c.

—Mr. Walter Stanton, of the banking firm of Messrs. Coffin & Stanton, Nos. 72 and 74 Broadway, this city, sails for Europe on the Celtic, which leaves on the 22d inst. Mr. Stanton goes abroad on business connected with the London branch.

—A lot of \$75,000 6 per cent 20 year sewer bonds offered by the City of Chattanooga were bid for by prominent bankers in different cities, and all awarded to Messrs. N. W. Harris & Co., of Chicago, at \$1.1327.

—Mr. J. Heron Crosman, of 72 Broadway, deals in electric stocks of all classes, and makes a specialty of this class of in-

vestments. These securities are quoted on another page of the CHRONICLE to-day.

—Messrs. E. L. Oppenheim & Co., of New York and London, have removed their banking and brokerage offices in this city from 51 and 53 New Street to 35 New Street and 4 Exchange Court.

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. | 1889. | | | 1888. | | |
|-------------|------------|----------------------|-------------|------------|----------------------|-------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| January.... | 15,984,160 | 31,642,557 | 47,626,717 | 15,530,747 | 25,357,549 | 40,888,297 |
| February... | 13,798,968 | 30,352,200 | 44,151,238 | 14,209,406 | 30,481,136 | 44,783,632 |
| March..... | 12,766,533 | 29,514,392 | 42,310,915 | 10,124,258 | 31,121,301 | 41,245,559 |
| April..... | 12,288,581 | 29,612,048 | 41,900,629 | 11,117,537 | 27,577,727 | 38,695,264 |
| Total.... | 51,838,262 | 121,158,247 | 173,596,510 | 51,071,088 | 114,540,704 | 165,611,792 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | | Month. | At New York. | |
|---------------|--------------------|------------|---------------|--------------|------------|
| | 1889. | 1888. | | 1889. | 1888. |
| January..... | 30,156,144 | 24,055,029 | January..... | 14,931,750 | 13,409,621 |
| February..... | 26,242,020 | 26,342,257 | February..... | 12,934,911 | 13,150,692 |
| March..... | 28,859,635 | 22,893,204 | March..... | 13,423,094 | 11,054,938 |
| April..... | 29,108,073 | 25,066,227 | April..... | 11,963,737 | 11,159,634 |
| Total..... | 114,365,874 | 98,326,717 | Total..... | 52,373,402 | 48,884,885 |

New York City Bank Statement for the week ending May 11, 1889, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|---------------------------|------------|------------|-------------|------------|------------|-------------|
| Bank of New York.... | 2,000,000 | 1,362,200 | 13,260,000 | 1,870,000 | 1,240,000 | 13,130,000 |
| Manhattan Co..... | 2,050,000 | 1,196,700 | 9,910,000 | 4,152,000 | 872,000 | 12,478,000 |
| Chemical..... | 2,000,000 | 798,300 | 7,427,800 | 1,721,600 | 620,200 | 8,024,000 |
| Mechanics'..... | 2,000,000 | 1,640,300 | 9,518,000 | 1,540,000 | 721,000 | 8,334,000 |
| America..... | 3,000,000 | 1,888,200 | 11,574,500 | 2,493,700 | 725,800 | 11,575,500 |
| Phoenix..... | 1,000,000 | 523,100 | 4,728,000 | 1,115,000 | 132,000 | 4,485,000 |
| City..... | 1,000,000 | 2,335,000 | 8,961,100 | 1,003,600 | 1,733,000 | 8,773,700 |
| Tradesmen's..... | 1,000,000 | 213,300 | 3,148,400 | 338,700 | 228,800 | 2,778,900 |
| Greenwich..... | 300,000 | 5,800,300 | 22,306,100 | 7,112,000 | 1,012,400 | 24,224,800 |
| Merchants' Exchange | 600,000 | 104,200 | 3,813,300 | 674,600 | 500,700 | 4,327,800 |
| Gallatin National..... | 1,000,000 | 1,290,600 | 5,890,200 | 1,120,500 | 581,100 | 5,410,000 |
| Butchers' & Drovers'..... | 300,000 | 2,000,000 | 2,030,000 | 806,100 | 57,400 | 2,374,700 |
| Mechanics' & Traders | 200,000 | 203,000 | 2,731,000 | 129,000 | 495,000 | 3,164,000 |
| Leather Manufacturers | 200,000 | 100,000 | 1,346,900 | 127,400 | 160,700 | 1,361,500 |
| Seventh National..... | 600,000 | 503,600 | 3,388,100 | 481,900 | 277,400 | 2,700,900 |
| State of New York..... | 300,000 | 73,900 | 1,447,300 | 369,500 | 65,200 | 1,519,600 |
| American Exchange..... | 1,200,000 | 481,900 | 3,753,100 | 386,700 | 237,700 | 8,007,800 |
| Commerce..... | 5,000,000 | 1,160,600 | 17,483,000 | 1,299,000 | 2,291,000 | 15,067,000 |
| Broadway..... | 5,000,000 | 3,133,400 | 18,793,400 | 1,736,000 | 2,262,300 | 13,947,800 |
| Mercantile..... | 1,000,000 | 1,549,600 | 6,350,000 | 1,326,400 | 179,400 | 6,608,400 |
| People's..... | 1,000,000 | 695,400 | 8,244,000 | 1,169,700 | 1,065,000 | 9,063,700 |
| Republic..... | 422,700 | 824,300 | 2,658,800 | 635,000 | 335,100 | 3,408,100 |
| Chatham..... | 1,500,000 | 824,300 | 11,684,300 | 2,710,700 | 521,800 | 12,053,900 |
| North America..... | 450,000 | 552,400 | 6,072,900 | 1,030,800 | 405,200 | 5,462,000 |
| Chatham..... | 200,000 | 244,100 | 2,028,600 | 347,900 | 195,700 | 8,003,400 |
| Peoples..... | 700,000 | 471,500 | 4,269,600 | 663,700 | 281,300 | 8,553,800 |
| Hauver..... | 1,000,000 | 1,104,700 | 15,253,700 | 4,295,800 | 1,135,100 | 17,579,400 |
| Irving..... | 500,000 | 204,000 | 3,092,000 | 485,000 | 296,300 | 3,150,000 |
| Citizens'..... | 600,000 | 378,600 | 2,791,900 | 800,900 | 292,600 | 3,421,300 |
| Nassau..... | 500,000 | 178,000 | 2,697,400 | 2,300,000 | 349,100 | 3,163,100 |
| Market & Fulton..... | 750,000 | 633,400 | 4,044,700 | 948,300 | 219,700 | 4,283,900 |
| St. Nicholas..... | 500,000 | 216,000 | 2,078,600 | 1,169,700 | 1,065,000 | 1,963,400 |
| Shoe & Leather..... | 1,000,000 | 1,070,900 | 6,644,600 | 924,600 | 342,000 | 6,124,400 |
| Corn Exchange..... | 1,000,000 | 244,600 | 5,355,500 | 982,600 | 561,300 | 6,293,300 |
| Continental..... | 300,000 | 362,300 | 2,107,000 | 175,500 | 402,000 | 2,171,200 |
| Importers & Traders | 1,500,000 | 4,277,800 | 22,275,400 | 4,270,700 | 1,025,200 | 23,709,200 |
| Park..... | 2,000,000 | 1,868,700 | 13,327,600 | 3,317,800 | 2,610,900 | 23,189,200 |
| North River..... | 240,000 | 112,700 | 2,043,100 | 83,900 | 173,900 | 2,230,100 |
| East River..... | 250,000 | 120,600 | 1,240,500 | 273,000 | 158,300 | 1,457,200 |
| Fourth National..... | 3,200,000 | 1,358,400 | 18,586,900 | 3,414,800 | 1,320,000 | 19,491,400 |
| Central National..... | 2,000,000 | 496,600 | 8,996,000 | 1,640,000 | 1,385,000 | 10,061,000 |
| Second National..... | 300,000 | 212,000 | 4,228,000 | 1,219,000 | 142,000 | 5,242,000 |
| Ninth National..... | 750,000 | 239,700 | 5,177,800 | 1,477,800 | 503,200 | 6,972,700 |
| First National..... | 500,000 | 613,600 | 23,550,000 | 3,424,900 | 3,422,100 | 23,388,000 |
| Third National..... | 1,000,000 | 237,800 | 7,947,000 | 1,911,100 | 388,800 | 8,635,900 |
| Y. Nat'l Exchange | 300,000 | 122,600 | 1,579,600 | 298,700 | 124,200 | 1,607,300 |
| Bowery..... | 250,000 | 387,400 | 2,516,400 | 593,800 | 313,000 | 2,988,100 |
| New York County..... | 200,000 | 130,200 | 2,561,500 | 525,500 | 267,800 | 3,179,000 |
| German-American..... | 750,000 | 209,800 | 2,709,700 | 507,800 | 134,900 | 2,847,700 |
| Chase National..... | 500,000 | 631,200 | 9,073,500 | 1,731,300 | 735,900 | 10,332,000 |
| Fifth Avenue..... | 100,000 | 703,900 | 4,044,200 | 1,135,000 | 128,000 | 4,450,400 |
| German Exchange..... | 200,000 | 396,600 | 2,849,600 | 118,700 | 702,700 | 3,586,700 |
| Germania..... | 200,000 | 863,600 | 2,672,000 | 118,700 | 702,700 | 2,872,400 |
| United States..... | 500,000 | 605,300 | 5,137,400 | 1,422,800 | 85,400 | 6,663,700 |
| Lincoln..... | 300,000 | 217,300 | 3,034,200 | 741,400 | 338,700 | 3,836,200 |
| Garfield..... | 200,000 | 251,400 | 2,953,500 | 671,600 | 467,500 | 3,503,800 |
| West Side..... | 150,000 | 252,200 | 1,508,300 | 350,600 | 235,900 | 1,901,500 |
| Bank of the Metrop..... | 300,000 | 401,300 | 4,360,600 | 1,037,900 | 364,800 | 5,332,300 |
| West Side..... | 200,000 | 218,400 | 2,126,000 | 291,000 | 84,000 | 2,478,000 |
| Seaboard..... | 500,000 | 127,500 | 8,375,000 | 628,000 | 57,000 | 4,210,000 |
| Sixth National..... | 200,000 | 80,800 | 1,960,100 | 470,000 | 125,000 | 2,280,000 |
| Western National..... | 3,500,000 | 152,800 | 10,631,400 | 1,675,400 | 1,002,800 | 9,747,000 |
| Total..... | 60,792,700 | 53,452,700 | 116,930,500 | 10,013,800 | 33,104,100 | 144,009,300 |

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Clearings. |
|--------------|--------------------|-------------|------------|------------|-------------|------------|
| N. York. | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 13..... | 114,215,400 | 417,446,300 | 81,231,500 | 33,367,000 | 431,143,800 | 4,273,100 |
| " 20..... | 114,215,400 | 416,897,100 | 87,777,800 | 34,472,600 | 440,833,000 | 4,135,000 |
| " 27..... | 114,215,400 | 415,914,000 | 86,922,000 | 36,675,400 | 440,841,800 | 4,128,000 |
| May 4..... | 114,215,400 | 417,840,000 | 83,218,700 | 38,429,000 | 440,500,600 | 4,117,400 |
| " 11..... | 114,215,400 | 416,930,500 | 80,013,300 | 39,104,100 | 441,069,300 | 4,021,200 |
| Boston. | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 27..... | 63,943,500 | 152,305,300 | 11,089,600 | 4,903,000 | 138,686,600 | 2,541,900 |
| May 4..... | 65,043,500 | 152,394,600 | 10,687,000 | 4,900,000 | 138,289,600 | 2,540,600 |
| " 11..... | 65,043,500 | 152,945,500 | 11,308,500 | 4,424,100 | 140,374,300 | 2,542,100 |
| Phila. | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 27..... | 34,867,800 | 95,205,000 | 27,761,000 | 6,033,000 | 96,933,000 | 2,320,000 |
| May 4..... | 34,867,800 | 96,217,000 | 28,470,000 | 6,033,000 | 98,164,000 | 2,310,000 |
| " 11..... | 34,867,800 | 96,235,000 | 28,838,000 | 6,033,000 | 99,531,000 | 2,093,000 |

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

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DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Charlotte Col. & Aug. (quar.)..... | 1 | June 1 | May 25 to June 2 |
| Delaware & Bound Brook (quar.). | 2 | May 15 | May 12 to |
| North Pennsylvania (quar.)..... | 2 | May 25 | May 16 to May 19 |

WALL STREET, FRIDAY, May 17, 1889.—5 P. M.

The Money Market and Financial Situation.—Our week closes with a remarkably good tone at the Stock Exchange and quite a sensation in Oregon Trans-Continental, which sold at 64½ cash against 33 as the lowest price "regular," the books closing to-day for the election. The O. T. matter has been the interesting event of the week, as the culmination of a battle among giants pending for some time past, the Northern Pacific and Union Pacific on either side being understood to be the real parties interested. Whoever controls the O. T. Company holds a majority of Oregon Railway & Navigation stock, and about \$20,000,000 (par value) of Northern Pacific.

The best type of improvement among the grangers is found in the fact that three figures are again required to quote Burlington & Quincy. It was a sad day for Boston when this old aristocrat of its Stock Exchange sold below 90 (89½, March 26), and it will be considered an omen of good to see it again above par; the April net earnings will be looked for with much interest. We put no faith in Street rumors of what forthcoming earnings of various companies are going to show, as there have been altogether too many false reports on that subject in the past, and they are dangerous either to buy or sell on.

The appointment of President S. W. Fordyce as receiver of the St. Louis Arkansas & Texas Company is the best that could have been made, and it is the best move for the preservation of the property.

The prices of wheat and corn are now down to a point where the foreign markets ought to take them freely, and if they keep near to present figures there is little doubt that wheat, at least, will be exported in large quantities during the summer months. It would be an interesting inquiry to get the opinion of a few candid men as to how much money was lost in commissions and otherwise to the New York Produce Exchange and the Chicago Board of Trade by the Hutchinson wheat corner of September, 1888. It took the life out of business for the whole year, and enabled Russia to market her great crop unmolested by this country.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £948,000, and the percentage of reserve to liabilities was 37.34, against 40.87 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 5,700,000 francs in gold and 2,325,000 francs in silver.

The New York Clearing House banks in their statement of May 11 showed a decrease in surplus reserve of \$672,000, the total surplus being \$8,850,575, against \$9,522,575 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:

| | 1889. May 11. | Diff'rence fr'm Prev. Week. | 1888. May 12. | 1887. May 14. |
|--------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$ 60,762,700 | | \$ 60,762,700 | \$ |
| Surplus..... | 53,452,700 | | 50,381,500 | |
| Loans and disc'ts. | 416,930,500 Dec. | 909,500 | 364,372,000 | 365,481,800 |
| Specie..... | 80,913,800 Dec. | 3,204,900 | 84,188,100 | 75,161,900 |
| Circulation..... | 4,024,200 Dec. | 93,500 | 7,800,000 | 8,277,900 |
| Net deposits..... | 441,069,300 Inc. | 568,800 | 388,151,700 | 375,742,200 |
| Legal tenders..... | 39,104,100 Inc. | 2,675,100 | 35,046,500 | 22,935,100 |
| Legal reserve..... | 110,267,325 Inc. | 142,200 | 97,037,925 | 93,935,550 |
| Reserve held..... | 119,117,900 Dec. | 529,800 | 119,234,600 | 98,097,000 |
| Surplus reserve... | 8,850,575 Dec. | 672,000 | 22,196,675 | 4,161,450 |

Exchange.—The only feature of the sterling exchange market during the past week has been its continued dullness; the demand has been very light, and the market is unchanged, though firmly held as to rates. Posted figures are the same—4 88 and 4 89½@4 90 Gold to the amount of \$1,700,000 was engaged to-day for shipment to-morrow.

The rates of leading bankers are as follows:

| May 17. | Sixty Days. | Demand. |
|---|--------------|-------------|
| Prime bankers' sterling bills on London.. | 4 88 | 4 89½@4 90 |
| Prime commercial..... | 4 86½@4 87½ | |
| Documentary commercial..... | 4 86 @4 86½ | |
| Paris (francs)..... | 5 17½@5 16½ | 5 15½@5 15 |
| Amsterdam (guilders)..... | 100.67@100.9 | 407.6@410.2 |
| Frankfort or Bremen (reichmarks)..... | 95¼@95½ | 95¾@95¾ |

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 87¼@4 87½; demand, 4 89@4 89½ Cables, 4 89½@4 89¾. Commercial bills were 4 86½. Continental bills were: Francs, 5 17½ and 5 15½@5 15; reichsmarks, 95¾ and 95¾@95¾; guilders, 40¼@40¾ and 40¼@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; Charleston, buying par@1-16 premium; selling ¼@3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 75c. premium; Chicago, 50c. premium.

United States Bonds.—At the Stock Exchange the business in Government bonds has been light and unimportant, as usual. There is little or no change in prices. The purchases by the Secretary of the Treasury have amounted to \$1,114,100 for the week, mostly 4½s. The same policy continues of accepting all the offerings within the limits of the prices paid lately.

The total payments made for bonds purchased from April 23, 1888, to May 11, 1889, were \$193,574,784. The statement for this week is as follows:

| | 4½ Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|---------------|------------------------|-----------|--------------|-----------------------|------------|--------------|
| | Offerings. | Purch's. | Prices paid. | Offerings. | Purch's. | Prices paid. |
| Saturday ... | \$140,400 | \$110,400 | 108 | \$..... | \$..... | .... |
| Monday..... | 230,700 | 195,700 | 100¾x-108 | ..... | ..... | .... |
| Tuesday.... | 143000 | 148,000 | 106¾x-108 | 1,000,000 | ..... | .... |
| Wedn'sday.. | 343,000 | 348,000 | 108¾x-108 | 1,500 | 1,500 | 129 |
| Thursday... | 118,000 | 43,000 | 108 | ..... | ..... | .... |
| Friday..... | 246,000 | 246,000 | 108¾x-108 | 1,500 | 1,500 | 129 |
| Total. ... | 1,221,100 | 1,111,100 | 108¾x-108 | 1,003,000 | 3,000 | 129 |
| Since Ad. 23. | ..... | 1,069,335 | 108¼-109¼ | ..... | 61,500,250 | 124.70-130 |

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

| | Interest Periods | May 11. | May 13. | May 14. | May 15. | May 16. | May 17. |
|-------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 4½s, 1891.....reg. | Q.-Mch. | *106¾ | *106¾ | *106¾ | *106¾ | *106¾ | *106¾ |
| 4½s, 1891.....coup. | Q.-Mch. | *107¾ | *107¾ | *107¾ | *107¾ | *107¾ | *107¾ |
| 4s, 1907.....reg. | Q.-Jan. | *129¼ | *129¼ | *129¼ | *129¼ | *129¼ | *129¼ |
| 4s, 1907.....coup. | Q.-Jan. | *129¾ | *129¾ | *129¾ | *129¾ | *129¾ | *129¾ |
| 6s, cur'cy '95.....reg. | J. & J. | *121 | *121½ | *121½ | *121½ | *121½ | *121½ |
| 6s, cur'cy '96.....reg. | J. & J. | *124 | *124 | *124½ | *124½ | *124½ | *124½ |
| 6s, cur'cy '97.....reg. | J. & J. | *127½ | *127½ | *123 | *128 | *128 | *128 |
| 6s, cur'cy '98.....reg. | J. & J. | *130 | *130 | *131 | *131 | *131 | *131 |
| 6s, cur'cy '99.....reg. | J. & J. | *132½ | *132½ | *133 | *133 | *133 | *133½ |

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

State and Railroad Bonds.—There has been only a moderate business in State bonds, and Tennessee settlement \$s have again been a little more active than the rest, and firmly held.

In railroad bonds the volume of business at the Stock Exchange has fallen off considerably, though it is said that the general demand for investments still keeps up pretty well, and this would seem to be confirmed by the success of recent issues of new loans. There have been no special features to the bond market this week, and the course of prices has been irregular, some classes being weak and unsettled, while many are still well held and firm. Some of the more speculative classes took on a stronger tone on Thursday, when there was quite an upward movement in stocks.

Railroad and Miscellaneous Stocks.—The stock market, as a general rule, has not been active this week, though the volume of business improved somewhat in the latter part. The market has broadened latterly and the demand has become more general in consequence of a growing confidence in the future of values. The tone all through has been rather bullish, and decided strength has been shown in a few stocks. Earnings, as a rule, are showing well, and the prospects for the future in this regard are good. The crop outlook is very bright, especially for wheat, and if prices can be maintained at a fair standard this should secure an early tonnage for the roads. There is also reported some improvement in the coal trade. All these influences, while not occasioning any general advance, have yet been sufficient to give strength to the market and encourage some buying by the public at large.

As a group, the grangers have been the most conspicuous, and have all scored quite a handsome advance. Chicago has become bullish over the large crop prospect, and has bought the grangers and Chicago Gas Trust quite freely. Burlington & Quincy has been specially active and strong. There have been reports of a large "blanket" mortgage to be issued by St. Paul, to take up all the existing mortgages, but it seems rather singular that there should be so much talk about it, as only those bonds could be retired which mature, or on which there is an option for the company to retire them at a certain price. Atchison has been strong again, the principal outside demand for this stock coming from Boston.

A prominent feature of the week has been the dealings in Oregon Trans-Continental, the demand for the stock being very large in view of the contest for control at the approaching election between Messrs. Villard and Smith. This has occasioned a peculiar condition of the price, the cash price ranging to-day between 37 and 64½, while the price regular was at 33 to 35¼.

The coal stocks have also been strong, especially Lackawanna and Delaware and Hudson, with Reading joining in the advance on Thursday. The Wabashes had an advance, on the sale in foreclosure of the Eastern lines to the committee. Union Pacific has been an exception to the prevailing strength, showing a weak tendency on a very poor exhibit of March earnings.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 17, AND SINCE JAN. 1, 1890.

| STOCKS. | HIGHEST AND LOWEST PRICES. | | | | | | | Range Since Jan. 1, 1890. | |
|------------------------------------|----------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-------------------------------------|---------------------------|-----------------|
| | Saturday, May 11. | Monday, May 13. | Tuesday, May 14. | Wednesday, May 15. | Thursday, May 16. | Friday, May 17. | Sales of the Week, shares. | Lowest. | Highest. |
| Active RR. Stocks. | | | | | | | | | |
| Atchafalpa Top. & Santa Fe.... | 41 3/4 42 1/8 | 41 7/8 42 3/8 | 42 1/2 43 3/8 | 42 1/4 43 1/2 | 43 1/4 44 1/8 | 43 1/8 44 1/4 | 108,298 | 39 1/8 Apr. 1 | 58 Jan. 2 |
| Atlantic & Pacific..... | 7 1/4 7 3/4 | 6 3/4 7 1/4 | 6 1/2 6 3/4 | 6 1/2 6 3/4 | 6 1/2 6 3/4 | 6 1/2 6 3/4 | 1,320 | 6 1/2 May 14 | 8 1/2 Jan. 14 |
| Canadian Pacific..... | 55 56 | 56 56 1/2 | 56 1/2 56 3/4 | 55 3/4 56 3/4 | 55 3/4 55 3/4 | 55 3/4 55 3/4 | 1,730 | 47 1/2 Mar. 10 | 56 1/4 May 14 |
| Canada Southern..... | 52 1/4 52 1/4 | 52 1/2 52 3/4 | 52 1/2 52 3/4 | 52 1/2 52 3/4 | 52 1/2 52 3/4 | 52 1/2 52 3/4 | 3,330 | 50 1/2 Jan. 21 | 56 3/4 Feb. 11 |
| Central of New Jersey..... | 95 1/4 95 3/4 | 95 1/2 95 3/4 | 96 96 | 95 3/4 96 3/4 | 96 3/4 96 3/4 | 96 3/4 96 3/4 | 7,495 | 92 1/2 Mar. 10 | 100 Jan. 4 |
| Central Pacific..... | 35 1/2 36 | 35 1/2 36 | 35 3/4 36 | 35 3/4 36 | 35 3/4 36 | 35 3/4 36 | 300 | 33 Mar. 20 | 34 1/2 Jan. 10 |
| Chesapeake & O.—Vol. Tr. cert. | 17 1/4 17 1/4 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 0,996 | 15 1/2 Mar. 20 | 17 1/2 Feb. 14 |
| Do do 1st pref..... | 57 3/4 57 3/4 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 58 1/2 58 1/2 | 716 | 50 1/2 Feb. 20 | 61 Mar. 7 |
| Do do 2d pref..... | 31 1/2 31 1/2 | 32 1/2 32 1/2 | 33 33 | 33 33 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 1,513 | 29 1/2 Feb. 27 | 34 1/2 Mar. 8 |
| Chicago Burlington & Quincy. | 97 97 1/2 | 97 1/2 99 | 98 3/4 99 3/4 | 98 3/4 99 3/4 | 99 101 | 100 100 3/4 | 88,457 | 89 1/2 Mar. 26 | 111 1/2 Jan. 15 |
| Chicago & Eastern Illinois. | 43 3/4 43 3/4 | 43 3/4 43 3/4 | 43 3/4 43 3/4 | 43 3/4 43 3/4 | 43 3/4 43 3/4 | 43 3/4 43 3/4 | 400 | 40 1/2 Mar. 20 | 45 1/4 Feb. 11 |
| Do pref..... | x86 1/2 97 | 97 97 1/4 | 97 97 1/4 | 97 97 1/4 | 97 97 1/4 | 97 97 1/4 | 3,335 | 94 1/2 Jan. 9 | 100 Feb. 8 |
| Chicago Milwaukee & St. Paul. | 66 1/2 67 | 66 3/4 68 | 67 3/4 68 1/2 | 67 3/4 68 1/2 | 68 3/4 68 3/4 | 68 3/4 68 3/4 | 113,070 | 60 1/2 Mar. 16 | 68 1/2 May 16 |
| Do pref..... | 106 3/4 107 1/2 | 108 1/2 110 1/2 | 109 1/2 110 1/2 | 109 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 9,630 | 97 Feb. 25 | 110 1/2 May 14 |
| Chicago & Northwestern | 106 3/4 107 1/2 | 107 1/2 108 1/2 | 108 1/2 108 3/4 | 108 3/4 108 3/4 | 108 3/4 108 3/4 | 109 109 3/4 | 49,140 | 102 1/2 Mar. 27 | 109 1/2 May 17 |
| Do pref..... | 138 1/2 139 1/2 | 139 3/4 139 3/4 | 140 140 1/2 | 140 140 1/2 | 141 141 1/2 | 141 141 1/2 | 360 | 135 Mar. 29 | 142 Jan. 21 |
| Chicago Rock Island & Pacific. | 93 3/4 94 1/2 | 94 1/2 96 | 95 3/4 96 1/2 | 95 3/4 96 1/2 | 95 3/4 96 1/2 | 96 1/2 96 1/2 | 30,510 | 89 1/2 Mar. 20 | 100 1/2 Jan. 14 |
| Chicago St. Louis & Pittsburg. | ..... | 17 18 | 16 1/2 18 | 16 1/2 17 1/2 | 17 18 | 15 18 | 3,592 | 14 Jan. 15 | 19 1/2 Feb. 6 |
| Do pref..... | ..... | 38 40 | 39 39 | 38 40 | 39 40 | 40 40 3/4 | 3,580 | 33 Jan. 21 | 42 1/2 Feb. 8 |
| Chicago St. Paul Min & Om. | ..... | 35 35 | 35 35 3/4 | 35 35 3/4 | 35 3/4 36 | 35 3/4 35 3/4 | 4,132 | 30 1/2 Mar. 18 | 30 May 16 |
| Do pref..... | ..... | 95 95 1/2 | 95 1/2 95 3/4 | 95 1/2 95 3/4 | 97 97 | 97 97 | 2,701 | 91 1/2 Jan. 9 | 110 1/2 Feb. 26 |
| Cincinnati, Ind. St. Louis & Chic. | 106 107 1/2 | 106 3/4 107 3/4 | 107 1/2 107 3/4 | 107 3/4 108 1/2 | 108 1/2 109 | 108 3/4 108 3/4 | 1,199 | 55 1/2 Jan. 4 | 74 1/2 Feb. 14 |
| Cleveland Col. Cln. & Indianap. | ..... | 69 70 | 70 71 1/2 | 71 1/2 71 1/2 | 71 1/2 71 1/2 | 71 1/2 71 1/2 | 1,375 | 16 Apr. 22 | 28 1/2 Feb. 7 |
| Columbus Hoeking Val. & Tol. | 18 18 | 17 3/4 17 3/4 | 17 1/2 18 | 17 1/2 18 1/4 | 18 18 1/4 | 18 1/4 18 1/4 | 58,633 | 13 1/2 Apr. 3 | 14 1/2 Jan. 2 |
| Delaware Lackawanna & West. | 137 3/4 138 1/4 | 138 1/4 138 3/4 | 138 3/4 139 | 138 3/4 140 | 139 1/2 140 1/2 | 139 1/2 140 1/2 | 910 | 15 1/2 Mar. 18 | 17 1/2 May 2 |
| Do pref..... | 17 17 | 17 17 | 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 17 17 1/2 | 1,425 | 42 1/2 Jan. 31 | 48 1/2 May 3 |
| Deny. Tex. & Ft. W. Vol. cert. | 22 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 3,202 | 15 Jan. 25 | 24 1/2 Feb. 11 |
| East Tennessee Va. & Ga. | 9 1/2 9 3/4 | 9 3/4 9 3/4 | 9 3/4 9 3/4 | 9 3/4 9 3/4 | 9 3/4 9 3/4 | 9 3/4 9 3/4 | 3,742 | 8 1/2 Jan. 23 | 9 1/2 Mar. 7 |
| Do 1st pref..... | 70 1/2 70 1/2 | 71 73 | 74 74 1/2 | 73 74 | 74 74 1/2 | 73 74 1/2 | 2,870 | 63 Jan. 28 | 74 1/2 May 16 |
| Do 2d pref..... | 22 1/2 23 1/2 | 23 24 | 23 1/2 24 1/2 | 24 24 1/2 | 24 24 1/2 | 23 1/2 23 1/2 | 3,550 | 20 Apr. 24 | 24 May 7 |
| Evansville & Terre Haute. | ..... | 6 6 1/4 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 200 | 8 Jan. 30 | 9 1/2 Mar. 4 |
| Green Bay Winona & St. Paul. | ..... | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 690 | 4 1/2 Jan. 5 | 7 1/2 Feb. 8 |
| Illinois Central..... | 114 1/2 114 1/2 | 114 1/2 114 1/2 | 115 1/2 115 1/2 | 114 1/2 115 1/2 | 114 116 | 114 116 1/2 | 210 | 106 Feb. 13 | 116 1/2 Jan. 15 |
| Lake Erie & Western..... | 18 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 1,900 | 16 Jan. 26 | 19 Feb. 7 |
| Do pref..... | 58 1/2 58 3/4 | 58 3/4 58 3/4 | 58 3/4 58 3/4 | 58 3/4 58 3/4 | 59 59 1/2 | 59 59 1/2 | 4,175 | 51 1/2 Jan. 4 | 50 1/2 May 2 |
| Lake Shore & Mich. Southern. | 103 1/4 103 3/4 | 103 1/2 103 3/4 | 103 1/2 103 3/4 | 103 1/2 103 3/4 | 103 1/2 104 | 103 1/2 103 3/4 | 10,966 | 99 1/2 Mar. 18 | 106 Jan. 15 |
| Long Island..... | 93 1/2 95 | 94 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 940 | 90 3/4 Jan. 14 | 90 1/2 Mar. 4 |
| Louisville & Nashville..... | 67 1/2 67 3/4 | 67 3/4 68 1/2 | 67 3/4 68 1/2 | 67 3/4 68 1/2 | 67 3/4 68 1/2 | 67 3/4 68 1/2 | 11,375 | 56 1/2 Jan. 4 | 60 1/2 May 2 |
| Louis. New Alb. & Chicago | 41 41 | 41 41 1/2 | 41 1/2 43 | 42 1/2 43 | 43 1/2 44 | 43 1/2 44 | 300 | 37 1/2 Jan. 7 | 49 1/2 Mar. 8 |
| Manhattan Elevated, consol. | 97 1/2 99 | 99 99 1/2 | 97 1/2 99 1/2 | 97 1/2 99 1/2 | 99 99 1/2 | 99 99 1/2 | 1,405 | 90 Jan. 3 | 109 1/2 Mar. 4 |
| Michigan Central..... | 87 1/2 87 1/2 | 87 1/2 87 3/4 | 87 1/2 87 3/4 | 87 1/2 87 3/4 | 87 1/2 87 3/4 | 87 1/2 87 3/4 | 1,200 | 84 1/2 Mar. 16 | 91 1/2 Feb. 14 |
| Milwaukee Lake Sh. & West. | 88 88 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | 89 1/2 89 1/2 | 3,980 | 51 1/2 Jan. 7 | 94 1/2 May 13 |
| Do pref..... | 112 112 | 116 117 1/2 | 115 1/2 116 | 116 116 1/2 | 116 117 | 116 1/2 117 1/2 | 1,735 | 101 1/2 Jan. 7 | 117 1/2 May 13 |
| Minneapolis & St. Louis. | ..... | 5 6 | 5 6 | 5 6 | 5 6 | 5 6 | 100 | 11 May 3 | 14 1/2 Mar. 5 |
| Do pref..... | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 11 3/4 11 3/4 | 11 3/4 11 3/4 | 2,320 | 11 1/2 Apr. 22 | 14 Jan. 14 |
| Missouri Kansas & Texas. | 71 3/4 72 1/2 | 71 3/4 72 1/2 | 71 3/4 72 1/2 | 71 3/4 72 1/2 | 71 3/4 72 1/2 | 71 3/4 72 1/2 | 18,000 | 61 1/2 Mar. 20 | 75 1/2 Jan. 14 |
| Missouri Pacific..... | 11 11 1/4 | 11 1/4 11 1/4 | 10 3/4 10 3/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 320 | 8 Jan. 11 | 12 Feb. 12 |
| Mobile & Ohio..... | 93 1/2 95 | 95 95 | 94 1/2 95 | 93 1/2 95 | 94 1/2 95 | 94 1/2 95 | 1,000 | 81 1/2 Jan. 12 | 97 May 3 |
| Nashv. Chattanooga & St. Louis | 107 107 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 107 1/2 | 106 3/4 107 3/4 | 1,026 | 106 1/2 Mar. 16 | 110 1/2 Feb. 2 |
| New York Central & Hudson. | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 16 1/2 16 3/4 | 1,097 | 16 1/2 May 14 | 19 1/2 Feb. 4 |
| New York Chic. & St. Louis. | 70 72 | 70 72 | 70 72 | 68 71 | 68 71 | 69 69 | 10 | 67 1/2 Jan. 3 | 77 Feb. 4 |
| Do 1st pref..... | 39 40 1/4 | 39 40 1/4 | 39 40 1/4 | 38 39 3/4 | 38 39 3/4 | 38 39 3/4 | ..... | 37 Jan. 3 | 44 1/2 Feb. 2 |
| Do 2d pref..... | 27 1/2 28 | 28 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 6,670 | 26 1/2 Jan. 4 | 30 1/2 Feb. 18 |
| New York Lake Erie & West'n | ..... | 68 3/4 69 1/2 | 69 1/2 70 3/4 | 71 1/4 71 1/4 | 70 1/2 70 1/2 | 70 1/2 70 1/2 | 1,722 | 61 Jan. 4 | 71 1/2 Apr. 20 |
| Do pref..... | 43 1/4 43 3/4 | 44 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 33,545 | 41 1/2 Apr. 1 | 48 1/2 Feb. 18 |
| New York Ontario & West. | 16 1/2 17 1/4 | 16 1/2 17 1/4 | 16 1/2 17 1/4 | 16 1/2 17 1/4 | 16 1/2 17 1/4 | 16 1/2 17 1/4 | 719 | 14 1/2 Jan. 5 | 19 1/2 Feb. 7 |
| New York Susquehanna & West. | 8 8 1/4 | 8 8 | 8 8 1/4 | 8 8 1/4 | 8 8 | 8 8 1/4 | 155 | 7 1/2 Apr. 18 | 9 1/2 Feb. 12 |
| Do pref..... | 31 1/2 31 3/4 | 31 1/2 32 | 32 32 1/2 | 32 32 1/2 | 32 32 1/2 | 32 32 1/2 | 1,200 | 30 3/4 Mar. 19 | 35 Feb. 8 |
| Norfolk & Western..... | 16 16 1/2 | 16 1/2 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 319 | 14 1/4 Mar. 23 | 18 Feb. 1 |
| Do pref..... | 51 3/4 52 | 51 3/4 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 51 3/4 51 3/4 | 51 3/4 51 3/4 | 2,200 | 47 1/2 Mar. 11 | 53 1/2 May 2 |
| Northern Pacific..... | 25 1/2 25 3/4 | 25 3/4 25 3/4 | 25 1/2 25 3/4 | 25 3/4 25 3/4 | 25 1/2 25 3/4 | 25 1/2 25 3/4 | 3,203 | 25 Jan. 5 | 27 1/2 Feb. 11 |
| Do pref..... | 61 1/2 61 3/4 | 61 3/4 62 1/2 | 61 3/4 62 1/2 | 61 3/4 61 3/4 | 61 1/2 61 3/4 | 61 1/2 61 3/4 | 18,441 | 58 1/2 Mar. 16 | 63 1/2 Mar. 4 |
| Ohio & Mississippi | 22 1/2 22 3/4 | 22 3/4 22 3/4 | 22 3/4 22 3/4 | 22 3/4 22 3/4 | 22 22 1/2 | 22 1/2 22 1/2 | 2,000 | 19 1/4 Mar. 19 | 24 Feb. 11 |
| Oregon Short Line | ..... | 42 1/2 43 1/2 | 41 1/2 42 | 41 1/2 42 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 1,105 | 39 Apr. 23 | 58 Mar. 6 |
| Oregon & Trans-Continental. | 34 1/2 35 1/4 | 34 1/2 35 1/4 | 34 1/2 35 1/4 | 34 1/2 35 1/4 | 34 1/2 35 1/4 | 33 1/2 34 1/2 | 210,372 | 30 1/4 Jan. 23 | 164 1/2 May 17 |
| Peoria Decatur & Evansville. | 23 1/2 25 1/4 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 220 | 22 Jan. 24 | 24 Feb. 13 |
| Phila. & Read. Vol. Tr. cert. | 43 1/2 44 1/4 | 44 1/4 44 1/4 | 44 1/4 45 | 44 1/4 45 | 45 46 1/2 | 45 1/2 46 | 104,370 | 42 1/2 Mar. 29 | 50 Jan. 15 |
| Richmond & West P't Terminal | 25 25 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 21,485 | 25 1/2 Jan. 26 | 27 1/2 Feb. 13 |
| Do pref..... | 80 80 | 81 81 1/2 | 81 1/2 83 1/2 | 82 3/4 82 3/4 | 82 3/4 82 3/4 | 82 3/4 82 3/4 | 6,640 | 76 Jan. 26 | 83 1/2 May 14 |
| Rome Watertown & Ogdensburg | 101 101 | 101 101 | 100 101 | 100 100 1/2 | 100 100 1/2 | 100 101 | 690 | 93 Jan. 3 | 103 1/2 Jan. 31 |
| St. Louis & San Francisco | 21 1/2 23 | 22 1/2 23 1/2 | 23 23 1/2 | 22 23 | 22 23 | 23 23 | 200 | 19 Apr. 1 | 26 1/2 Jan. 15 |
| Do pref..... | 59 1/2 59 1/2 | 61 61 | 59 60 1/4 | 60 60 | 60 60 1/2 | 60 60 1/2 | 2,260 | 53 Mar. 19 | 60 1/2 Jan. 2 |
| Do 1st pref..... | 109 110 | 109 110 | 109 3/4 109 3/4 | 109 110 | 109 110 | 110 110 | 100 | 104 Mar. 18 | 114 1/2 Jan. 12 |
| St. Paul & Duluth..... | 31 33 | 33 33 | 30 31 | 32 3/4 32 3/4 | 33 33 | 33 34 | 725 | 29 3/4 Apr. 11 | 40 1/2 Jan. 14 |
| Do pref..... | 80 83 | 82 87 | 82 87 | 82 87 | 82 87 | 83 87 | 82 | 82 May 10 | 95 1/2 Jan. 18 |
| St. Paul Minnap. & Manitoba. | 101 1/2 101 1/2 | 102 103 | ..... | 101 1/2 102 | 102 103 | 102 102 1/2 | 1,080 | 92 Apr. 17 | 105 Feb. 1 |
| Texas & Pacific..... | 21 1/2 21 1/2 | 21 21 3/4 | 21 21 3/4 | 20 21 | 20 3/4 21 3/4 | 21 1/2 21 3/4 | 4,025 | 17 1/2 Mar. 18 | 23 Jan. 14 |
| Union Pacific..... | 60 3/4 61 1/4 | 61 1/4 61 3/4 | 60 3/4 61 1/2 | 60 3/4 60 3/4 | 60 3/4 61 | 59 3/4 60 3/4 | 47,155 | 58 1/2 Mar. 29 | 67 1/2 Mar. 4 |
| Wabash St. Louis & Pacific. | 14 1/2 14 3/4 | 14 1/2 14 3/4 | 14 1/2 14 3/4 | 15 15 1/4 | 15 1/2 16 | 15 1/2 15 1/2 | 5,727 | 12 1/2 Jan. 3 | 16 May 16 |

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

| RAILROAD BONDS. | Closing. | | Range Since Jan. 1. | | RAILROAD BONDS. | Closing. | | Range Since Jan. 1. | |
|--|------------|------------|---------------------|--------------|--------------------------------------|------------|------------|---------------------|--------------|
| | May 17 | May 10 | Lowest. | Highest. | | May 17 | May 10 | Lowest. | Highest. |
| Atl. & Pac.—W. D. Inc., 6s, 1910 | 18 | 78 3/4 | 17 Apr. | 22 3/8 Feb. | Mutual Un. Tol.—S. f., 6s, 1911 | 103 | 102 | 99 Jan. | 101 1/4 Apr. |
| Guar., 4s, 1937 | 111 | 79 | 77 May | 83 Feb. | Nash. Ch. & St. L.—1st, 7s, 1913 | 135 b. | 134 1/2 b. | 129 Jan. | 134 Apr. |
| Can. South.—1st guar., 5s, 1908 | 111 | 111 1/2 | 100 3/4 Jan. | 113 1/2 May | Consol. 5s, 1938 | 105 b. | 105 | 98 3/8 Jan. | 103 May |
| 2d, 5s, 1913 | 97 3/8 | 96 1/2 | 93 1/4 Jan. | 97 3/8 May | N. Y. Central—Extend., 5s, 1893 | 105 | 105 3/4 | 104 1/4 Jan. | 107 Feb. |
| Central of N. J.—1st, 7s, 1890 | 104 1/4 | 104 | 103 Feb. | 106 1/2 Jan. | N. Y. C. & H.—1st, cp., 7s, 1903 | 136 b. | 136 b. | 133 Jan. | 136 1/2 Meh. |
| Consol. 7s, 1899 | 121 1/2 | 121 b. | 120 Jan. | 122 Feb. | Debuture, 5s, 1904 | 113 b. | 113 b. | 111 Jan. | 113 1/2 Apr. |
| Convert. 7s, 1902 | 125 b. | 125 b. | 125 Jan. | 128 1/4 Apr. | N. Y. & Harlem—1st, 7s, 1900 | 96 3/8 | 95 1/2 b. | 91 5/8 Jan. | 96 1/4 Meh. |
| General mort., 5s, 1897 | 112 1/2 | 112 1/2 | 106 3/4 Jan. | 113 May | N. Y. Chic. & St. L.—1st, 4s, 1937 | 119 | 118 1/2 b. | 116 Jan. | 119 May |
| Leh. & W.B., cou. 7s, 1909, as int | 120 a. | 118 3/4 b. | 115 1/2 Jan. | 120 Apr. | N. Y. Elevated—1st, 7s, 1906 | 135 b. | 134 1/2 b. | 131 1/2 Jan. | 137 1/2 Apr. |
| Am. Dock & Imp., 5s, 1921 | 117 b. | 111 1/2 b. | 108 Jan. | 113 May | N. Y. Lack. & W.—1st, 6s, 1921 | 114 1/2 b. | 114 1/2 | 111 1/4 Feb. | 114 1/2 May |
| Central Pacific—Gold 6s, 1898 | 102 1/2 | 102 b. | 101 3/4 Apr. | 103 1/2 Feb. | Construction, 5s, 1923 | 109 b. | 109 b. | 107 Apr. | 108 1/2 Jan. |
| Land grant 6s, 1890 | 107 1/2 | 106 b. | 105 1/4 Apr. | 108 3/8 Feb. | N. Y. Ont. & W.—1st, 6s, 1914 | 112 b. | 112 | 110 1/2 Feb. | 115 Feb. |
| Mortgage 6s, 1936 | 117 b. | 116 3/4 b. | 113 1/4 Jan. | 118 Feb. | N. Y. Sus. & W.—1st ref., 5s, 1937 | 99 1/2 | 99 1/2 | 94 Jan. | 100 May |
| Ches. & Ohio—1st, 6s, 1911 | 97 3/8 | 97 1/2 | 94 Feb. | 97 3/8 May | Midland of N. J.—1st, 6s, 1910 | 117 b. | 116 1/2 b. | 114 1/4 Apr. | 117 1/4 Meh. |
| 1st consol. 5s, 1939 | 107 3/8 | 107 1/2 | 107 Jan. | 111 1/4 May | Norfolk & West—Gen., 6s, 1931 | 118 1/2 b. | 118 1/2 b. | 117 1/4 Jan. | 121 3/4 Apr. |
| Ches. O. & So. W.—6s, 1911 | 103 1/2 a. | 100 b. | 98 Jan. | 103 1/4 May | North. Pac.—1st, comp. 6s, 1921 | 120 3/8 b. | 120 1/2 | 115 1/2 Jan. | 120 7/8 May |
| Chic. Burl. & No.—1st, 5s, 1926 | 133 b. | 133 b. | 131 Jan. | 133 1/2 May | General, 2d, coup., 1933 | 114 | 115 1/2 | 112 Jan. | 116 1/4 Meh. |
| Chic. Burl. & Q.—Con. 7, 1903 | 104 | 103 3/8 | 102 3/4 May | 106 Jan. | General, 3d, coup. 6s, 1937 | 108 3/4 b. | 110 a. | 97 3/4 Jan. | 110 May |
| Debuture 5s, 1913 | 94 | 93 1/2 b. | 91 1/2 Jan. | 95 3/8 Apr. | No. Pac. Ter. Co.—1st, 6s, 1933 | 112 a. | 108 3/4 | 103 3/4 Jan. | 110 May |
| Denver Division, 4s, 1922 | 120 1/2 b. | 120 b. | 118 Jan. | 119 1/4 Jan. | Ohio Ind. & West.—1st, 5s, 1938 | 73 b. | 73 1/4 b. | 64 1/2 Jan. | 74 1/2 Meh. |
| Nebraska Extension 4s, 1927 | 94 | 93 1/2 b. | 91 1/2 Jan. | 95 3/8 Apr. | Ohio & Miss.—Consol., 7s, 1898 | 118 3/8 b. | 118 b. | 115 Jan. | 118 1/2 May |
| Chic. & E. Ill.—1st, s. f., 6s, 1907 | 120 1/2 b. | 120 1/2 b. | 118 Jan. | 124 1/4 Meh. | 2d, consol., 7s, 1911 | 121 | 119 3/4 b. | 118 1/2 Apr. | 121 May |
| Consol. 6s, 1934 | 102 3/8 | 102 1/2 b. | 97 Jan. | 101 1/2 Feb. | Ohio Southern—1st, 6s, 1921 | 108 3/4 b. | 110 b. | 103 Jan. | 110 May |
| General consol. 1st, 5s, 1937 | 96 1/2 b. | 95 | 83 Feb. | 96 1/2 May | 2d, income, 6s, 1921 | 46 1/4 | 48 | 44 1/4 Jan. | 51 1/2 Meh. |
| Chic. Gas. L. & C.—1st, 6s, 1930 | 103 b. | 103 b. | 99 Jan. | 105 Feb. | Omaha & St. L.—1st, 4s, 1937 | 78 3/4 | 76 b. | 71 1/2 Jan. | 78 1/4 Meh. |
| Chic. & Ind. Coal R.—1st, 5s, 1936 | 127 b. | 127 | 122 1/2 Jan. | 128 3/8 May | Oregon Imp. Co.—1st, 6s, 1910 | 105 1/2 | 105 1/2 b. | 102 Feb. | 106 7/8 Feb. |
| Chic. Mil. & St. P.—Con. 7s, 1905 | 115 b. | 115 1/2 b. | 110 Jan. | 115 May | Ore. R. & Nav. Co.—1st, 6s, 1909 | 112 1/2 | 111 b. | 110 Jan. | 112 1/2 May |
| 1st, Southwest Div.—6s, 1909 | 115 b. | 113 3/4 b. | 110 Jan. | 115 May | Consol., 5s, 1923 | 101 3/4 b. | 105 1/2 | 102 Jan. | 105 1/2 May |
| 1st, So. Min. Div.—6s, 1910 | 107 1/4 | 107 1/4 | 103 Jan. | 107 3/4 May | Oregon & Transcon.—1st, 6s, 1922 | 103 | 104 3/8 | 101 1/2 Jan. | 107 1/2 Apr. |
| 1st, Ch. & Pac. W. Div.—5s, 1921 | 105 | 104 1/2 | 99 Jan. | 105 May | Penn. Co.—4 1/2s, coupon, 1921 | 111 | 109 1/2 | 106 3/8 Jan. | 111 May |
| Wis. & Minn. Div.—5s, 1921 | 103 1/2 b. | 103 b. | 100 Jan. | 105 May | Pee. Dec. & Evans.—1st, 6s, 1920 | 107 b. | 107 1/2 b. | 104 1/2 Jan. | 107 1/2 Apr. |
| Terminal 5s, 1914 | 144 3/4 b. | 143 3/4 b. | 143 3/4 Jan. | 147 Jan. | Evans. Div.—1st, 6s, 1920 | 106 1/2 b. | 106 b. | 102 1/4 Jan. | 109 1/2 Feb. |
| Chic. & N. W.—Consol. 7s, 1915 | 132 b. | 132 1/4 | 129 1/2 Jan. | 133 May | 2d mort., 5s, 1927 | 66 | 66 | 66 Jan. | 76 1/2 Meh. |
| Gold, 7s, 1902 | 122 1/2 a. | 122 1/2 a. | 119 Jan. | 123 Apr. | Phila. & Read.—Gen. 4s, 1958 | 93 1/2 | 93 | 88 3/8 Jan. | 94 Jan. |
| Sinking fund 6s, 1929 | 111 1/2 b. | 110 1/2 | 108 1/2 Jan. | 111 1/2 May | 1st pref. income 5s, 1958 | 82 b. | 81 7/8 | 80 1/2 Meh. | 94 1/2 Jan. |
| Sinking fund debent. 5s, 1933 | 112 b. | 112 1/2 b. | 109 Jan. | 113 Apr. | 2d pref. income 5s, 1958 | 67 3/4 | 66 1/2 | 66 1/2 May | 82 3/8 Jan. |
| 25-year debenture 5s, 1909 | 101 1/4 b. | 101 1/2 b. | 98 Jan. | 104 1/4 Feb. | 3d pref. income 5s, 1958 | 53 | 52 1/2 | 52 1/2 May | 62 1/4 Jan. |
| Extension 4s, 1926 | 98 1/2 | 98 1/2 | 95 Meh. | 98 3/8 May | Pittsb. & West.—1st, g., 4s, 1917 | 86 3/4 | 87 | 76 1/4 Jan. | 87 1/2 May |
| Chic. Peo. & St. L.—Gld. 5s, 1928 | 134 1/2 b. | 135 | 131 1/4 Meh. | 135 May | Rieh. & All.—1st, 7s, Drexel cert. | 64 | 63 1/2 b. | 58 Jan. | 66 Apr. |
| Chic. R. I. & Pac.—6s, coupon, 1917 | 107 1/2 | 107 1/4 | 104 3/4 Jan. | 107 3/8 May | 2d mort., 6s, 1916, Drexel cert. | 31 1/2 a. | 31 b. | 26 Jan. | 32 1/4 Apr. |
| Extension & col. 5s, 1934 | 123 1/4 b. | 123 1/4 | 119 1/2 Jan. | 123 1/2 May | Rich. & Danv.—Con., 6s, 1915 | 101 3/4 | 101 3/8 | 96 Feb. | 102 May |
| Chic. St. P. M. & O.—Con. 6s, 1930 | 99 a. | 98 a. | 96 Apr. | 100 Feb. | Consol. gold, 5s, 1936 | 91 1/4 | 91 1/8 | 86 Jan. | 94 1/4 May |
| Ch. St. L. & Pitt.—1st, cons. 5s, 1932 | 97 | 95 b. | 92 1/2 Jan. | 97 1/2 Apr. | Rieh. & W.P. Ter.—Trust 6s, 1897 | 101 3/4 | 101 3/8 | 96 Feb. | 102 May |
| Cleve. & Canton—1st, 5s, 1917 | 135 1/2 b. | 135 1/2 b. | 130 Jan. | 135 Apr. | Rich. & Pittsb.—Con. 6s, 1922 | 117 1/2 a. | 117 b. | 113 Jan. | 117 Apr. |
| C. C. C. & I.—Consol. 7s, 1914 | 119 b. | 119 b. | 112 Jan. | 120 May | Roue Wat. & Ogd.—1st, 7s, 1891 | 109 3/8 b. | 109 3/8 | 107 1/2 Jan. | 109 1/2 May |
| General 6s, 1934 | 98 3/4 | 98 | 93 3/8 Apr. | 105 Jan. | Consol. extended, 5s, 1922 | 112 1/2 a. | 111 1/2 b. | 108 3/8 Apr. | 112 May |
| Col. Coal & Iron—1st 6s, 1900 | 75 1/2 | 76 3/8 | 74 Apr. | 87 3/4 Feb. | St. Jos. & Gr. Isl.—1st, 6s, 1925 | 106 a. | 105 3/4 b. | 101 Jan. | 109 1/2 Apr. |
| Col. H. Val. & Tol.—Con. 5s, 1931 | 75 1/2 | 77 a. | 75 Apr. | 87 Feb. | St. L. Alt. & T. H.—1st, 7s, 1894 | 113 1/2 b. | 113 1/2 b. | 112 1/2 Jan. | 114 1/2 Apr. |
| General gold, 6s, 1904 | 118 b. | 118 1/2 | 118 1/2 May | 122 1/4 Apr. | 2d, mort., pref., 7s, 1891 | 103 1/2 b. | 103 1/2 | 102 3/4 Feb. | 110 Jan. |
| Denver & Rio Gr.—1st, 7s, 1900 | 81 | 80 b. | 75 Jan. | 81 3/4 Apr. | 2d, mort., income, 7s, 1891 | 104 1/2 b. | 104 b. | 104 1/2 Jan. | 108 Apr. |
| 1st consol. 4s, 1936 | 88 | 89 | 73 1/4 Jan. | 93 1/4 Meh. | St. L. Ark. & Tex.—1st, 6s, 1936 | 83 | 82 | 82 May | 99 Feb. |
| Denv. & R. G. W.—1st, 6s, 1911 | 101 b. | 101 b. | 84 1/2 Jan. | 102 Meh. | 2d, 6s, 1936 | 26 1/2 | 26 1/2 | 25 May | 38 Feb. |
| Assented | 88 | 89 | 73 1/4 Jan. | 93 1/4 Meh. | St. L. & Iron Mt.—1st, 7s, 1892 | 105 a. | 107 3/8 b. | 106 1/4 Feb. | 110 Jan. |
| Denv. S. P. & Pac.—1st, 7s, 1905 | 94 1/2 | 94 a. | 81 Jan. | 94 1/2 May | 2d mort., 7s, 1897 | 110 a. | 106 b. | 105 Jan. | 109 Meh. |
| Det. B. C. & Alp.—1st, g., 6s, 1913 | 107 1/2 b. | 107 3/8 b. | 103 Jan. | 108 1/2 Feb. | Cairo & Fulton—1st, 7s, 1891 | 104 | 104 | 102 Jan. | 104 Meh. |
| Det. Mac. & M.—Ld. gr. 3s, 1911 | 35 | 35 b. | 34 Jan. | 40 Feb. | Cairo Ark. & Tex.—1st, 7s, 1897 | 107 b. | 107 b. | 104 Feb. | 107 Apr. |
| Dul. & Iron Range—1st, 5s, 1937 | 102 | 100 b. | 96 3/4 Jan. | 104 Feb. | Gen. Ry. & land gr., 5s, 1931 | 86 1/2 a. | 86 1/2 | 81 Jan. | 90 Feb. |
| E. Tenn. V. & G.—Con. 5s, 1936 | 105 1/2 | 105 1/2 | 102 Jan. | 107 1/4 Apr. | St. L. & San Fr.—6s, Cl. A, 1906 | 116 b. | 116 | 116 Jan. | 121 Apr. |
| Eliz. Lex. & Big San.—6s, 1902 | 103 | 103 | 99 Jan. | 106 Feb. | 6s, Class B, 1906 | 116 b. | 118 1/2 b. | 115 1/4 Jan. | 121 Apr. |
| Erie—1st, consol. gold, 7s, 1920 | 140 b. | 140 | 137 Meh. | 141 1/2 Feb. | 6s, Class C, 1906 | 116 b. | 116 | 115 1/2 Jan. | 121 Apr. |
| Long Dock, 7s, 1893 | 112 1/2 b. | 112 1/2 b. | 110 3/4 Jan. | 113 Apr. | General mort., 6s, 1931 | 119 b. | 119 b. | 115 1/2 Jan. | 120 3/8 Apr. |
| Consol. 6s, 1937 | 120 b. | 120 b. | 118 Apr. | 123 Feb. | General mort., 5s, 1931 | 106 1/4 b. | 106 1/4 b. | 104 1/4 Jan. | 107 Apr. |
| N. Y. L. E. & W.—2d con. 6s, 1909 | 107 | 106 1/4 | 98 Jan. | 107 May | S. P. M. & M.—Dak. Ext., 6s, 1910 | 120 1/4 | 119 3/4 b. | 118 Jan. | 122 Apr. |
| Ft. W. & Denv. C.—1st, 6s, 1921 | 96 3/8 | 96 | 90 Jan. | 97 May | 1st consol., 6s, 1933 | 120 1/4 | 119 3/4 b. | 115 1/2 Jan. | 120 1/4 May |
| Gal. H. & San Ant.—W. Div. 1st, 5s | 92 1/2 | 92 1/2 | 88 Jan. | 95 3/8 Meh. | Do reduced to 4 1/2s | 102 b. | 103 | 98 1/4 Jan. | 103 May |
| Gr. B. W. & St. P.—2d inc. 8s, 1911 | 21 1/2 | 21 1/2 | 18 Jan. | 25 Feb. | Collateral trust, 5s, 1898 | 99 b. | 98 1/2 | 96 1/4 Feb. | 99 May |
| Gulf Col. & San. Fe.—1st, 7s, 1909 | 111 | 111 1/2 | 106 1/2 Jan. | 116 Feb. | Montana Ext. 1st, 4s, 1937 | 91 b. | 91 1/4 | 83 1/4 Jan. | 91 1/2 May |
| Gold, 6s, 1923 | 72 1/2 | 74 1/2 | 70 Apr. | 87 1/2 Jan. | Shen. Val.—1st, 7s, 1903, Tr. rec. | 92 1/2 b. | 94 b. | 87 1/2 Apr. | 96 May |
| Ian. & St. Jos.—Cons. 6s, 1911 | 122 b. | 121 1/2 | 120 1/4 Jan. | 124 Feb. | General 6s, 1921, Trust rec. | 35 b. | 37 1/2 b. | 31 Jan. | 40 May |
| Int. & Gt. No.—1st, 6s, gold, 1919 | 104 1/2 | 104 1/2 | 100 1/2 Apr. | 109 1/2 Jan. | South Carolina—1st, 6s, 1920 | 93 b. | 93 b. | 90 Jan. | 96 Feb. |
| Coupon, 6s, 1909 | 63 1/2 | 63 1/2 | 63 1/2 Jan. | 74 1/2 Jan. | 2d, 6s, 1931 | 50 | 47 | 47 Jan. | 60 1/2 Feb. |
| Kentucky Cent.—Gold 4, 1957 | 84 | 81 3/8 | 71 1/2 Jan. | 84 May | Income, 6s, 1931 | 9 1/2 b. | 6 | 5 1/8 Jan. | 10 Feb. |
| Knox & O.—1st, 6s, gold, 1925 | 108 1/2 b. | 109 b. | 101 Jan. | 109 1/4 Apr. | So. Pac. Ariz.—1st, 6s, 1909-10 | 106 1/2 b. | 106 1/2 b. | 105 1/2 Jan. | 107 1/4 Apr. |
| L. Erie & West.—1st, g., 5s, 1937 | 111 1/2 b. | 111 1/2 b. | 107 Jan. | 113 May | So. Pac., Cal.—1st, 6s, 1905-12 | 115 1/2 b. | 115 1/2 b. | 114 Jan. | 116 Meh. |
| Lake Shore—Con. exp., 1st, 7s, 1900 | 128 b. | 127 b. | 125 1/4 Jan. | 129 Feb. | So. Pac. N. M.—1st, 6s, 1911 | 107 b. | 107 b. | 105 1/2 Jan. | 108 1/4 Feb. |
| Consol. coup., 2d, 7s, 1903 | 129 b. | 129 b. | 124 Jan. | 129 May | Tenn. C. I. & Ry.—Ten. Div., 1st, 6s | 94 1/2 | 95 1/2 a. | 89 Jan. | 100 Meh. |
| Long Island—1st, con. 5s, 1931 | 115 1/2 b. | 114 1/4 | 117 1/2 May | 117 1/2 May | Blrm. Div.—1st, 6s, 1917 | 97 1/2 | 98 | 89 Jan. | 93 Meh. |
| General mort., 4s, 1938 | 101 1/2 | 101 b. | 92 1/2 Jan. | 101 1/2 May | Tex. & Pac.—1st, gold, 5s, 2000 | 92 | 91 7/8 | 85 1/2 Meh. | 93 May |
| Louisv. & Nashv.—Con., 7s, 1898 | 119 | 118 1/2 b. | 117 1/2 Apr. | 121 1/2 Meh. | 2d, gold, income, 5s, 2000 | 38 3/4 | 39 1/8 | 34 Meh. | 40 Apr. |
| E. H. & N.—1st, 6s, 1919 | 118 | 117 3/8 b. | 116 Jan. | 118 May | Tol. A. A. & N. M.—1st, 6s, 1924 | 104 | 104 | 99 Meh. | 108 Feb. |
| General, 6s, 1930 | 116 1/2 b. | 116 b. | 112 Jan. | 117 May | Tol. A. A. & Gr. Tr.—1st, 6s, 1921 | 108 b. | 108 b. | 103 Jan. | 108 Apr. |
| Trust Bonds, 6s, 1922 | 114 1/4 b. | 114 1/2 | 109 1/2 Jan. | 115 May | Tol. & Ohio Cent.—1st, 5s, 1935 | 102 3/4 b. | 102 1/2 b. | 101 Jan. | 103 Feb. |
| 10-40, 6s, 1924 | 105 b. | 104 b. | 101 1/2 Jan. | 106 Apr. | Tol. St. L. & Kan. Co.—1st, 6s, 1916 | 103 3/8 | 103 3/4 | 92 1/2 Jan. | 104 Apr. |
| 50-year 5s, 1937 | 103 b. | 103 b. | 98 Jan. | 103 1/2 Apr. | Union Pacific—1st, 6s, 1899 | 118 b. | 118 1/2 b. | 115 Jan. | 118 3/8 May |
| Collat. trust 5s, 1931 | 101 a. | 101 | 96 1/4 Jan. | 104 1/2 Apr. | Land grant, 7s, 1887-9 | 117 1/2 | 117 1/2 b. | 116 1/4 Meh. | 120 1/2 Jan. |
| Louis. N. A. & Ch.—1st, 6s, 1910 | 120 b. | 120 b. | 121 1/2 May | 121 1/2 May | Sinking fund, 8s, 1893 | 111 b. | 111 b. | 110 1/2 Apr. | 111 1/2 Jan. |
| Consol., gold, 6s, 1916 | 102 1/2 b. | 102 3/4 | 93 Jan. | 103 May | Kansas Pacific—1st, 6s, 1895 | 112 b. | 112 b. | 109 1/2 Jan. | 112 1/2 May |
| Mem. & Char.—6s, gold, 1924 | 106 1/2 | 106 1/4 b. | 102 1/2 Jan. | 107 Apr. | 1st, 6s, 1896 | 114 1/2 b. | 112 1/2 b. | 112 1/2 May | 115 1/2 Feb. |
| Metro. Elevated—1st, 6s, 1908 | 117 3/4 a. | 117 b. | 117 1/2 Feb. | 117 3/4 Feb. | Denver Div.—6s, | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

| UNITED STATES BONDS. | | | | Bid. | Ask. | CITY SECURITIES. | | | | Bid. | Ask. | | |
|--|------------|---------|---------|----------------------------------|------|---|--|--|--|-------|------|-------------|---------|
| UNITED STATES BONDS. | | | | | | CITY SECURITIES. | | | | | | Bid. | Ask. |
| 4 1/2s, 1891..... | reg. Q-M | 107 3/4 | 107 1/2 | Baltimore—(Continued)— | | Montgomery, Ala.—6s | | | | | | 112 1/2 | 102 1/2 |
| 4 1/2s, 1891..... | coup. Q-M | 107 3/4 | 108 1/4 | 6s, bounty, 1893..... | | | | | | M & S | 103 | | |
| 4s, 1907..... | reg. Q-J | 129 3/4 | 129 1/2 | 6s, bounty, exempt, 1903..... | | | | | | M & S | 103 | | |
| 4s, 1907..... | coup. Q-J | 129 3/4 | 129 1/2 | 5s, water, 1894..... | | | | | | M & N | 108 | 100 | |
| 6s, Currency, 1895..... | reg. J & J | 121 1/2 | | 6s, 1900..... | | | | | | Q-J | 122 | | |
| 6s, Currency, 1896..... | reg. J & J | 124 1/2 | 127 | 6s, West Md. RR., 1902..... | | | | | | J & J | 123 | | |
| 6s, Currency, 1897..... | reg. J & J | 128 | | 5s, 1916..... | | | | | | M & N | 126 | | |
| 6s, Currency, 1898..... | reg. J & J | 131 | | 4s, 1920..... | | | | | | Q-J | 108 | | |
| 6s, Currency, 1899..... | reg. J & J | 134 | | Bangor, Me.—Water, 6s, 1905..... | | | | | | J & J | 123 | 124 | |
| STATE SECURITIES. | | | | | | E. & N. A. RR. 6s, 1894..... | | | | | | J & J | 108 1/2 |
| Alabama—Class "A," 3 to 5, 1906..... | | | | | | Bath, Me.—6s, 1902..... | | | | | | Var. | 103 |
| Class "B," 5s, 1906..... | | | | | | 4 1/2s, 1907..... | | | | | | J & J | 100 |
| Class "C," 4s, 1906..... | | | | | | Belfast, Me.—6s, railroad aid, '98..... | | | | | | J & J | 107 |
| 6s, 10-20, 1900..... | | | | | | Boston, Mass.—Water 6s, 1906..... | | | | | | Var. | 134 1/2 |
| Arkansas—6s, funding, 1899..... | | | | | | Water 4 1/2s, gold, 1906..... | | | | | | Var. | 122 1/2 |
| 7s, L. R. & Ft. S. issue, 1900..... | | | | | | Water 4 1/2s, 1917..... | | | | | | Var. | 111 |
| 7s, Memphis & L. R., 1899..... | | | | | | Water 3 1/2s, 1917..... | | | | | | A & O | 104 1/2 |
| 7s, L. R. P. B. & N. O., 1900..... | | | | | | Brooklyn, N.Y.—Park 7s, 1924..... | | | | | | J & J | 165 |
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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

| RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. |
|---|--|---------|---------|--|--|---------|---------|--|--|---------|---------|
| Atch. Top. & S. Fe.—(Continued)— | | | | Chic. & Alton.—(Continued)— | | | | Cin. Rich. & Chic.—1st, 7s, '95 J&J | | | |
| South. Kansas, 1st 5s, 1926 M&S | | 87 | 88 | Louis'a & Mo. R., 1st, 7s, 1900 F&A | | 123 | 125 | Cin. I. St. L. & Chic.—Con. 6s, 1920 | | 110 1/2 | 112 |
| Texas Div., 1st 5s, 1927 M&S | | 76 | 77 | Louis'a & Mo. R., 2d, 7s, 1900 M&N | | 117 | 117 | 1st gold 4s, 1936 Q—F | | 107 1/2 | 109 |
| Income 6s, 1927 J&J | | 75 1/2 | 77 | St. L. Jacks'v. & C., 1st, 7s, '94 A&O | | 112 1/2 | 112 1/2 | Cin. & Indianap., 1st, 7s, '92 J&J | | 107 1/2 | 107 1/2 |
| Wich. & West.—1st 6s, 1914 J&J | | 75 | 85 | do 1st guar. (564), 7s, '94 A&O | | 112 1/2 | 112 1/2 | 2d M., 7s, 1892 J&J | | 108 | 107 1/2 |
| Florence & El Dorado, 1st, 7s, A&O | | 103 | 110 | do 2d M. (360), 7s, '98 J&J | | 118 | 118 | Indianap. & C. L., 7s, 1897 F&A | | 113 1/2 | 115 1/2 |
| K. C. Topeka & W., 1st M., 7s, g. J&J | | 117 | 119 | do 2d guar. (188) 7s, '98 J&J | | 118 | 118 | Cin. Laf. & C.—1st, 7s, g. 1901 M&S | | 116 | 116 |
| do income 7s, M&S | | 107 | 110 | Chic. & Atlantic—1st, 6s, 1920 M&N | | 70 | 70 | Cin. Rich. & F. W.—1st, 7s, 1921 J&J | | 115 | 117 |
| N. Mex. & So. Pac. 1st, 7s, 1909 A&O | | 112 | 113 | 2d, 6s, 1923 F&A | | 33 | 33 | Cinn. Sand. & Cleve.—6s, 1900 F&A | | 100 | 100 1/2 |
| Pueblo & Ark. V., 1st, 7s, g., 1905 J&J | | 111 | 112 | Chic. B. & Q.—Cons., 7s, 1903 J&J | | 133 1/2 | 133 1/2 | 2d mort., 7s, 1890 J&J | | 102 | 102 1/2 |
| Sonora, 1st, 7s, 1910, guar. J&J | | 70 | 70 1/2 | Bonds, 5s, 1895 J&J | | 101 1/2 | 101 1/2 | Consol. mort., 5s, 1928 J&J | | 102 1/2 | 103 |
| Wichita & S. W., 1st, 7s, g., 1902 J&J | | 100 | 100 | 5s, sinking fund, 1901 A&O | | 106 | 106 1/2 | Cin. & Sp.—7s, C. C. & I., 1901 A&O | | 120 | 120 |
| Atlanta & Charlotte Air L.—1st 7s | | 122 | 123 | 5s, debenture, 1913 M&N | | 103 1/2 | 104 1/2 | 7s, guar., L. S. & M. S., 1901 A&O | | 120 | 120 |
| Income, 6s, 1900 A&O | | 103 1/2 | 104 | Iowa Div. 5s, 1919 A&O | | 114 | 114 | Cin. Wash. & B.—1st, guar. 4 1/2s—6s M&N | | 93 | 95 1/2 |
| Atlan. & Dan.—1st g. 6s, 1917 A&O | | 96 | 96 1/2 | Iowa Div. 4s, 1919 A&O | | 96 | 96 | 2d mort., 5s, 1931 J&J | | 53 1/2 | 53 1/2 |
| Atlantic & Pac.—1st 4s, 1937 J&J | | 78 | 80 | 4s, Denver Ext., 1922 F&A | | 95 | 95 | 3d mort., gold, 3s—4s, 1931 F&A | | 27 | 27 |
| W. D. Incomes, 1910 A&O | | 17 1/2 | 17 1/2 | 4s, plain bonds, 1921 M&S | | 90 1/2 | 90 1/2 | Income 5s, 1931 J&J | | 7 | 11 |
| Central Div., old 6s, 1901 J&J | | 90 | 100 | Plain, 7s, 1896 J&J | | 113 1/2 | 114 | Balt. Short L., 1st, 7s, 1893 J&J | | 118 1/2 | 119 |
| do incomes, 6s, 1922 J&J | | 20 | 20 | Neb. Ext., 4s, 1927 M&N | | 91 | 94 1/2 | Clearf. & Jeff.—1st, 6s, 1927 J&J | | 118 1/2 | 119 |
| do acc. ld. gr. 6s, 1891 J&J | | 20 | 20 | Bur. & Mo. R., 1st M., 7s, '93 A&O | | 110 3/4 | 111 | Clev. Akron & Col.—1st, 6s, 1926 J&J | | 103 1/2 | 103 3/4 |
| Augusta & Knoxv., 7s, 1900 J&J | | 109 | 110 | Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J | | 119 1/2 | 119 1/2 | G. n. M., g. 5s, 1927 M&S | | 97 | 97 1/2 |
| Baltimore & Ohio—New 4s A&O | | 103 1/2 | 103 1/2 | do Cons. 6s, non-ext. J&J | | 107 | 103 | Cleva. & Canton—1st, 5s, 1917 J&J | | 94 | 94 |
| 5s gold, 1925 F&A | | 108 1/2 | 109 | do 4s, (Neb.), 1910 J&J | | 88 | 89 | Clev. Col. Cin. & Ind.—1st, 7s, '99 M&N | | 121 1/2 | 121 1/2 |
| Consol. gold 5s, 1898 F&A | | 108 1/2 | 110 1/2 | do Neb. R.R., 1st, 7s, '96 A&O | | 116 1/2 | 112 | Consol. mort., 7s, 1914 J&J | | 136 | 140 |
| Parkersburg Br., 6s, 1919 A&O | | 113 | 113 | do Om. & S. W., 1st, 8s, 1896 J&J | | 119 | 121 | Cons. S. F., 7s, 1914 J&J | | 118 | 120 |
| Schuykill Riv. East Side 5s, 1925 J&J | | 105 | 105 | Ill. Grand Tr., 1st, 8s, '90 A&O | | 104 1/2 | 104 1/2 | Gen. con. 6s, 1934 J&J | | 118 | 120 |
| Sterling, 4 1/2s, 1933 A&O | | 106 | 108 | Dixon Pco. & H., 1st, 8s, 1889 J&J | | 100 3/4 | 101 | Belief. & Ind. M., 7s, 1899 J&J | | 118 | 118 |
| Sterling, 5s, 1927 J&J | | 109 | 111 | Ott. Osw. & Fox R., 1st, 8s, 1900 J&J | | 121 | 126 | Cleve. & Mah. Val.—G. 5s, 1933 J&J | | 110 | 110 |
| Sterling, 6s, 1895 M&S | | 108 | 110 | Quincy & Wars'w., 1st, 8s, '90 J&J | | 105 | 106 | Clev. & Pitts.—4th M., 6s, 1892 J&J | | 106 1/2 | 107 1/2 |
| Sterling mort., 6s, g., 1902 M&S | | 115 | 117 | Atch. & Neb.—1st, 7s, 1903 M&S | | 126 1/2 | 127 | Consol. S. F., 7s, 1900 M&N | | 126 1/2 | 126 1/2 |
| do 6s, g., 1910 M&N | | 121 | 123 | Repub. Val., 1st, 6s, 1919 J&J | | 101 | 103 1/2 | Colorado Mid.—1st, 6s, 1936 J&J | | 104 | 101 1/2 |
| Balt. & Pot'v.—1st, 6s, g., 1911 A&O | | 123 | 124 | Chic. Burl. & Nor.—5s, 1926 A&O | | 93 | 99 1/2 | Columbia & Gr.—1st, 6s, 1916 J&J | | 101 | 101 1/2 |
| 1st, tunnel, 6s, g., 1911 J&J | | 124 | 124 | 2d, 6s, 1918 J&J | | 93 | 99 1/2 | 2d mort., 6s, 1923 A&O | | 79 | 80 1/2 |
| Beech Creek—1st, g. id., 4s, 1936 J&J | | 93 | 93 1/2 | Debent. 6s, 1896 J&J | | 93 | 93 1/2 | Col. & Cin. Mid.—1st, 6s, 1911 J&J | | 90 | 92 |
| Bell's Gap—1st, 7s, 1893 J&J | | 111 1/2 | 112 1/2 | Equipment 7s, 1903 F&A | | 106 3/4 | 107 | Colum. Hook V. & T.—Con. 5s, 1931 J&J | | 75 | 76 |
| Belvidere Del.—1st, 6s, g., 1902 J&J | | 120 | 120 | Chic. & Can. So.—1st, 7s, 1902 A&C | | 69 3/4 | 70 | Gen. 6s gold, 1904 J&J | | 75 | 75 1/2 |
| Cons. 4s, 1927 F&A | | 104 1/2 | 105 | Chic. Kan. & West'n.—1st, 5s, 1926 J&J | | 13 | 19 | Col. & Hook V.—1st M., 7s, '97 A&O | | 110 | 110 |
| Boston & Albany—7s, 1892 F&A | | 109 | 109 1/2 | Income 6s, 1926 J&J | | 121 1/2 | 121 1/2 | do 2d M., 7s, 1892 J&J | | 102 | 102 |
| 6s, 1895 J&J | | 112 1/2 | 112 1/2 | Chic. & East Ill.—1st mort. 6s, 1907 J&J | | 120 1/2 | 121 | Col. & Toledo—1st 7s, 1905 F&A | | 115 | 115 |
| Bot. Conc. & Mon.—Cons. 7s, 1893 J&J | | 104 | 104 1/2 | 1st, con. 6s, gold, 1934 A&O | | 102 1/2 | 102 3/4 | do 2d mort., 1930 M&S | | 103 | 103 |
| Consol. mort., 6s, 1893 A&O | | 110 | 111 | Gen. con., 1st, 5s, 1937 M&N | | 102 | 102 1/2 | Ohio & W. Va., 1st, s. f., 7s, 1901 M&N | | 112 | 114 |
| Improvement 6s, 1911 J&J | | 103 1/2 | 104 | Chic. & Gr. Trunk—1st, 6s, 1900 J&J | | 97 | 105 | Col. Springf. & C.—1st, 7s, 1901 M&S | | 106 | 108 |
| Boston & Lowell—7s, 1892 A&O | | 103 1/2 | 108 1/2 | Chi. & Gt. W.—1st, g. 5s, 1936 J&J | | 103 | 103 | Col. & West.—1st, 6s, guar. Cent. Ga. | | 109 | 109 |
| 6s, 1896 J&J | | 113 | 113 1/2 | Chi. & Ind. Coal R'y., 1st 5s, 1933 J&J | | 107 | 107 | Col. & Xenia—1st M., 7s, 1890 M&S | | 102 1/2 | 103 |
| 5s, 1899 J&J | | 109 | 109 1/2 | Chic. Mil. & St. Paul— | | 127 1/2 | 127 1/2 | Conn. & Passump.—M., 7s, '93 A&O | | 109 1/2 | 110 |
| 4s, 1905-6-7 Var. | | 100 | 100 1/2 | P. du C. Div., 1st, 8s, 1898 F&A | | 118 | 118 | Massawippi, g. 6s, gold, '90 J&J | | 100 | 100 1/2 |
| 4 1/2s, 1903 M&N | | 105 | 105 | P. D., 2d M., 7-3-10s, 1898 F&A | | 128 | 128 | Conn. West.—1st M., 7s, 1900 J&J | | 18 | 23 |
| Boston & Maine—7s, 1893 J&J | | 111 1/2 | 111 1/2 | R. D., 1st, g. id., 7s, 1902 J&J | | 114 | 115 | Conn. West.—1st, 6s, '90 J&J | | 122 | 125 |
| 7s, 1894 J&J | | 113 | 113 1/2 | L. C., 1st M., 7s, 1893 J&J | | 118 1/2 | 118 1/2 | Consol. R.R. of Vt., 1st, 5s, 1913 J&J | | 89 1/2 | 90 |
| Bot. & Providence—7s, 1893 J&J | | 112 | 112 1/2 | I. & M., 1st M., 7s, 1897 J&J | | 118 | 118 | Cor. Cow. & Ant.—Deb. 6s, '93 M&N | | 105 1/2 | 106 1/2 |
| Bot. & Revere B'h.—1st, 6s, '97 J&J | | 110 | 112 | I. & M., 1st M., 7s, 1899 J&J | | 124 | 125 | Cumb. & Penn.—1st, 6s, '91 M&S | | 105 1/2 | 106 1/2 |
| Bradford Bord. & K.—1st, 6s, 1932 J&J | | 25 | 25 | Hast. & Dak. Ex. 1st, 7s, 1910 J&J | | 103 1/2 | 104 1/2 | Cumb. & Penn.—1st, 6s, '91 M&S | | 105 1/2 | 106 1/2 |
| Brad. Eld. & Cuba—1st, 6s, 1932 J&J | | 20 | 20 | do 5s, 1910 J&J | | 103 1/2 | 104 1/2 | Dayton & Mich.—1st M., 8s, 1904 A&O | | 125 | 125 |
| Brooklyn Ele.—1st, 6s, 1924 A&O | | 110 | 110 1/2 | Chic. & Mil., 1st M., 7s, 1903 J&J | | 127 | 127 1/2 | Dayton & Union—1st, 7s, 1909 J&J | | 113 1/2 | 113 1/2 |
| 2d mortg. 5s, 1915 J&J | | 90 | 90 | Consol., 7s, 1905 J&J | | 127 1/2 | 123 | Dayt. & West.—1st M., 6s, 1905 J&J | | 113 1/2 | 113 1/2 |
| Unio. El.—1st, 6s, 1938 M&N | | 103 1/2 | 106 | 1st M., I. & D. Ext., 7s, 1903 J&J | | 116 1/2 | 116 1/2 | 1st mort., 7s, 1905 J&J | | 118 | 118 |
| Bruns. & West, 1st, 4s, 1938 J&J | | 102 | 102 | 1st M., 6s, 8th West Div. 1909 J&J | | 103 1/2 | 103 1/2 | Delaware Mort., 6s, guar., '95 J&J | | 133 1/2 | 133 1/2 |
| Buff. Brad. & P.—Gen. M., 7s, '96 J&J | | 143 | 143 | 1st M., 5s, L. C. & Dav. 1919 J&J | | 114 1/2 | 114 1/2 | Del. & Bound B'h.—1st, 7s, 1905 F&A | | 114 1/2 | 114 1/2 |
| Buff. N. Y. & Erie—1st, 7s, 1916 J&J | | 93 3/4 | 99 | So. Minn. 1st, 6s, 1910 J&J | | 107 1/2 | 107 1/2 | Del. Lack. & W.—Conv. 7s, 1892 J&J | | 137 | 137 |
| Buff. Roch. & Pittsb.—Gen. 5s, 1937 J&J | | 117 | 118 1/2 | Chic. & Pac. Div. 6s, 1910 J&J | | 103 | 104 | Mort. 7s, 1907 M&S | | 118 1/2 | 118 1/2 |
| Roch. & P., 1st, 6s, 1921 F&A | | 84 | 84 | do West. Div. 5s, 1921 J&J | | 103 | 104 1/2 | Deu. & R. G. 1st, 7s, gold, 1900 M&N | | 80 | 81 |
| Consol., 1st 6s, 1922 J&J | | 100 1/2 | 101 | Chic. & Mo. Riv. 5s, 1926 J&J | | 104 | 104 1/2 | 1st con. 4s, 1936 J&J | | 82 | 83 |
| Buff. & Southwest—6s, 1908 J&J | | 82 1/2 | 84 1/2 | Mineral P. Div., 5s, 1910 J&J | | 104 1/2 | 104 1/2 | Impr. g., 5s, 1928 J&J | | 100 | 100 |
| Burl. C. R. & N.—1st, 5s, new, 1906 J&J | | 99 | 99 | Chic. & L. Sup. Div., 5s, 1921 J&J | | 104 | 105 | Denv. & Rio G. W.—1st, 6s, 1911 M&S | | 88 | 89 |
| Cons. 1st & col. tr., 5s, 1934 A&O | | 107 | 112 | Wis. & Minn. Div., 5s, 1921 J&J | | 112 1/2 | 113 | Denv. S. P. & Pac.—1st, 7s, 1905 M&N | | 94 1/2 | 94 1/2 |
| Iowa C. & W., 1st, 7s, 1909 M&S | | 102 | 106 | Terminal 5s, g., 1914 J&J | | 103 | 103 | Des M. & Ft. D.—Guar. 4s, 1905 J&J | | 32 | 85 |
| C. Rap. I. F. & N., 1st, | | | | | | | | | | | |

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

| RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. |
|---|-------|------|------|---|------|------|------|---|------|------|------|
| Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g. | \$120 | 122 | | Gr. N.A. & Chic.—1st, 6s, 1910. J&J | 120 | 121½ | | N. Y. Lake Erie & West.—(Cont'd). | | | |
| 1st M. 7s, l.g., gold, not guar. A&O | \$117 | | | Con. mort. 6s, 1910. A&O | 102½ | 103 | | 1st cons. M. 7s, g. 1920. M&S | 140 | 141 | |
| Ex land grant, 1st 7s, 99. F&A | \$110 | | | Ind'p. Div. 6s, gold, 1911. F&A | 107 | | | Now 2d cons. 6s, 1909. J&D | 106½ | | |
| Consol. 5s, 1924. M&S | 95 | 90 | | Lo. Ist. N.O. & Tex.—1st, 4s, 1934 M&S | 80½ | | | Collateral Tr. 6s, 1922. M&N | | | |
| Gr. Ry. & St. P.—1st, 6s, 1911. F&A | 83 | | | Lo. Ist. Inc., 5s, 1934. M&S | 40 | | | Fund. 5s, 1909. J&D | 91½ | 91½ | |
| 2d, income, 1911. J&D | 19 | 22 | | Louis. South.—1st 6s, 1917. M&S | 83 | 84½ | | 1st cons. fund. cons., 7s, 1920 M&S | 137 | 141 | |
| Gulf Col. & S. Fe.—1st, 7s, 1909 J&D | 100½ | | | Ma. re Cent.—Mort. 7s, 1893. J&J | 110 | 120 | | Interorganizat'n 1st lien, 6s, 1909 | | | |
| 2d, 6s, gold, 1923. A&O | | 73 | | Etten. bonds, 6s, g., 1900. A&O | 110 | 112 | | Gold Income bonds, 6s, 1977. J&D | 73½ | 75½ | |
| Han. & St. Jo.—Con. 6s, 1911. M&S | 122 | | | Cns. 7s, 1912. A&O | 131 | 131½ | | Long Dock mort., 7s, 1893. J&D | 112½ | | |
| Kan. C. & Cam., 10s, 1892. J&J | 114 | 116 | | An. Iracoon & Ken., 6s, 1890-91. J&D | 102 | 102½ | | do con. g., 6s, 1935. A&O | 119½ | 120½ | |
| Harris. P. Mt. J. & L.—1st, 4s, 1913 | | 110 | | Lo. & Farm'g'tn, 6s, 1890 J&J | 110 | 111 | | N.Y. & L. Br'ch.—1st, 5s, 1931 J&D | | | |
| Hart. & Conn. West.—5s, 1903 J&J | 98 | | | Portl. & K. Cons. M., 6s, 1905 A&O | 107 | 107½ | | N.Y. & North.—1st g. 5s, 1927. A&O | 109 | | |
| Houstonian—Cons. 5s, 1937. M&N | 104½ | 105½ | | D. venture, 6s, 10-20s, 1905. F&A | 103 | 105 | | 2d gold 4s, 1927. A&O | 55 | 56 | |
| Ho. St. E. & W. Tex.—1st, 7s, 98. M&N | | | | Mnn. Beach Imp. lhm., 7s, 1909. M&S | | | | N. Y. N. H. & H. 1st, 4s, 1903 J&D | 112½ | 112½ | |
| H. & Tex. Cen.—1st 7s, Tr. rec. 1891 | 125½ | 125½ | | Mar. S. W. Col. Ry.—1st, 5s, 1934 | | | | N.Y. Ont. & W.—1st, g., 6s, 1914 M&S | 112 | 112½ | |
| West. Div., 1st, 7s, Tr. rec. '91. J&J | 125 | 125½ | | Marietta Minn.—1st, 6s, 1913. M&N | 91 | 93 | | N. Y. & N. Eng.—1st, 7s, 1905 J&J | 117½ | 117½ | |
| Waco & N. W., 1st, 7s, g., 1901 J&J | 106 | | | Mar'ta & N. Ga.—1st, 6s, g., 1911 J&J | | | | 1st M., 6s, 1905. F&A | 109½ | 110 | |
| Cons. mort., 6s, 1913, Tr. rec. A&O | 120 | 122½ | | Consol. 1st 6s, 1937. J&J | 109 | 109½ | | 2d M., 6s, 1902. F&A | 101½ | 102 | |
| Gen. mort. 6s, 1925, Tr. rec. A&O | 76 | 78 | | Mar'ette Ho. & O.—Mar. & O., 8s, '92 | 107½ | 108 | | 2d 6s (scaled to 3s). F&A | 107 | 110 | |
| Hant. & Br. Top.—1st, 7s, '90. A&O | 104 | | | 6s, 1909. M&S | 107½ | 108 | | N.Y. Pa. & O.—1st, inc., 7s, 1905 | 32½ | 33½ | |
| 2d mort., 7s, g., 1895. F&A | | | | 6s, 1923 (extension). J&D | 102½ | 103 | | do prior lien, inc., 6s, 1895 | 107 | 110 | |
| Cons. 3d M., 5s, 1895. A&O | 102½ | | | 6s, 1925 (Mary. & West.). A&J | 102½ | 103 | | Equip. Trust., 5s, 1905. M&N | 94 | 96 | |
| Ill. Cent.—1st Chl. & Spr. 6s, '98. J&J | 115 | | | Memph. & Charl.—1st, 7s, 1915 J&J | 123 | | | 2d mort. inc., 5s, 1910. A&O | 5½ | 6½ | |
| 1st gold, 4s, 1951. J&J | 108½ | 108½ | | 2d mort., 7s, extended, 1915 J&J | 123 | | | 3d mort. inc., 5s, 1913. A&O | 2½ | 3½ | |
| Gold, 3½s, 1951. J&J | 94 | 95 | | 1st consol. 7s, 1915. J&J | 118 | | | Leased L. rental trust, par deb. 4s | 88 | 92 | |
| Col. tr., gold, 4s, 1952. A&O | 101½ | | | 1st cons. Tenn. lien, 7s, 1915 J&J | 124 | 126 | | West. ext. certifs, 8s, 1870. J&J | 63 | 64 | |
| Middle Div. reg. 5s, 1921. F&A | 117 | | | Gold, 6s, 1924. J&J | 107 | | | do do 7s, guar. Erie | 63 | 68 | |
| Sterling, S. F., 5s, g., 1903. A&O | 106 | 108 | | Metrop'n Elev.—1st, 6s, 1906. J&J | 117½ | 117½ | | N.Y. Phil. & Nor.—1st, 1923. J&J | 110 | | |
| Sterling, gen. M., 6s, g., 1895. A&O | 111 | 112 | | 2d 6s, 1899. M&N | 107 | | | Income 6s, 1933. A&O | 50 | 52 | |
| Sterling, 5s, 1905. J&D | 108 | 110 | | Mexican Cent.—1st, 4s, 1911. J&J | 70½ | 70½ | | N.Y. Suag. & W.—Doh. 6s, '97. F&A | | | |
| Chio. St. & N.O.—1st con. 7s, 1897. | | | | Bond scrip. Income, 3s, 1911. A&O | 16 | 18½ | | 1st refund, 5s, 1937. J&J | 99 | | |
| 2d, 6s, 1907. J&D | 119 | | | Debiture 10s, 1895. A&O | 104½ | 105 | | 2d mort., 4½s, 1937. F&A | 79 | | |
| Ten. lien, 7s, 1897. M&N | | | | Mexican Nat.—1st, 6s, 1917. J&D | 102 | | | Midd'l of N. J.—1st, 6s, 1910. A&O | 110½ | | |
| 5s, 1951. gold. J&D | 119 | | | 2d M., Ser. A, Inc., 6s, 1917. M&S | 63 | | | Nor. & West.—Gen., 6s, 1931. M&N | 118½ | 119½ | |
| Mem. Div., 1st 4s, g., 1951 J&D | | 102 | | 2d M., Ser. B, Inc., 6s, 1917. April | 13 | | | New River 1st 6s, 1932. A&O | 114½ | 115½ | |
| Ind. D. & W.—Gold, 5s, 1947. A&O | | | | Mich. Cent.—Consol. 7s, 1902. M&N | 131½ | | | Impr. & Exten., 6s, 1934. F&A | 109 | | |
| 2d M., Inc. 5s, 1948. J&J | 50 | | | Consol. 5s, 1902. M&N | 113 | | | Adjustment 7s, 1924. Q—M. | 112 | | |
| Ind. Dec. & 8p.—1st, 7s, 1906. A&O | 103 | 105 | | 1st M. on Air Line, 8s, 1890 J&J | 102½ | 102½ | | Equipment, 5s, 1908. J&D | | | |
| Ind'polis & St. L.—1st, 7s, 1919. Var. | 114 | | | Air Line, 1st M., 8s, guar. M&N | 104 | 104½ | | Conv. deb., 6s, 1894. J&J | 91 | 95½ | |
| Ind'apolis & Vin.—1st, 7s, 1908. F&A | 116 | 121 | | 6s, 1909. M&S | | | | Clinch V. D., 1st eq. 5s, 1937. M&S | | | |
| 2d mort., 6s, g., guar., 1900. M&N | 104 | | | 5s, comp., 1931. M&S | 115 | | | Norfolk & Peterab., 2d, 5s, '93. J&J | 112 | | |
| Int. & Gt. North.—1st, 6s, 1919. M&N | 104½ | 105 | | Kalamazoo & S. H., 1st, 8s, '90. M&N | | | | So. Side, Va. ext. 5-6-8s, '90-1900 | 100½ | | |
| 2d comp. 6s, 1909. M&S | 63½ | 65½ | | J.L. & Sagn. North Ext., 8s, '90. M&N | | | | do 2d M., ext. 5-6s, '90-1900 | 101 | | |
| Iowa Cent.—1st g., 5s, 1938. J&D | 89 | 89½ | | do Cons. 1st M., 8s, '91. M&S | 107½ | 108 | | do 3d M., 6s, 1900. J&J | 103 | | |
| Ia Falls & S. O.—1st, 7s, 1917. A&O | 132 | 132½ | | do 6s, 1891. M&S | 120 | | | do extended 5s, 1900. J&J | 103 | 126 | |
| Jaconsn. S. E.—1st, 6s, 1910. J&J | | 117 | | Joliet & N. Ind.—1st, 7s (guar. M.C.) | 98 | 101 | | North Penn.—1st, 7s, 1896. M&N | 117 | | |
| Gen. mort. 6s, 1912. J&J | 100 | | | Midd. Un. & Wat. Gap—1st, 5s, 1911 | 75 | 80 | | Gen. mort., 7s, 1903. J&J | 131½ | 132½ | |
| Ch. P. & St. L., 1st, 5s, g., 1928. M&S | 98 | 98½ | | 2d 5s, guar. N. Y. S. & W., 1909. | 123 | | | Debiture 6s, 1903. M&S | 112½ | | |
| Litch'd C. & W., 1st, 6s, 1916. J&J | 100 | 100½ | | Mill. L. Sh. & West.—1st, 6s, 1921. M&N | 103½ | 104 | | Northeast, S.C.—1st M., 8s, '99. M&S | 125 | | |
| Louisville & St. L., 5s, 1927. A&O | 100 | | | Conv. deb. 5s, 1907. F&A | 103½ | 104 | | 2d mort., 8s, 1899. M&S | 123 | | |
| Jefferson—1st 5s, guar. Erie. 1909 | 102 | | | Ext. & Imp. s. f. g. 5s, 1923. F&A | 103½ | 116 | | Northern, Cal.—1st, 6s, 1907. J&J | 108½ | | |
| Jeff. Mad. & Ind.—1st, 7s, 1906. A&O | 115½ | 116 | | Mich. Div., 1st, 6s, 1924. J&J | 116 | 117 | | 2d mort., 6s, 1900. A&O | 117 | | |
| 2d mort., 7s, 1910. J&J | 124 | 125 | | Ashland Div., 1st 6s, 1925. M&S | 113 | | | Con. mort., 6s, g., coup., 1900. J&J | 118 | | |
| Kanawha & O.—1st 6s, 1936. J&J | | | | Incomes, 6s, 1911. M&N | 102½ | 104 | | Mort. hds., 5s, 1926, series A. J&J | 112 | | |
| Kan. O. Clinton & Spr.—1st, 5s, 1925. | 100 | 100½ | | St. P. E. & Or. Tr., 1st, guar. 6s. | 104 | | | do series B. J&J | 111½ | | |
| Pleas. Hill & De Soto, 1st, 7s, 1907. | 118 | 120 | | Mul. & No.—1st, 6s, 1910. J&D | 103½ | 109½ | | Cons. M. 6s, 1904. J&J | 121½ | | |
| Kansas C. Lawr. & So. 1st, 6s, 1909 | 99½ | 99½ | | 1st, 6s, on extension 1913. J&D | 91 | | | Con. mort., 6s, g., 1904. J&J | 110 | 114 | |
| Kan. C. M. & B.—1st, 5s, 1927. M&S | 121½ | 121½ | | Minn' p. & St. L.—1st, 7s, 1927 J&D | 80½ | | | Union RR., 1st, 6s, end. Cant., '95 | 112 | | |
| K. O. St. Jos. & C.B.—M. 7s, 1907. J&J | 110 | 112 | | 1st M., Iowa City & W., 1909. J&D | 50 | | | Northern Pacific | | | |
| Nodaway Val.—1st, 7s, 1920. J&D | 114 | 114½ | | 2d mort., 7s, 1891. J&J | | | | Pen. D'Oreille Div., 6s, 1919. M&S | 102 | 104 | |
| K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N | 99½ | 100 | | Southwest Ext., 1st, 7s, 1910 J&D | 85 | | | Mo. Div. 6s, 1919. M&N | 103 | | |
| Current River, 1st, 5s, 1927. A&O | 117 | 118 | | Pacific Ext., 1st, 6s, 1921. A&O | 107 | | | Gen'l L. g., 1st, 6s, 1921. J&J | 120½ | | |
| K. C. Ft. Scott & G.—1st, 7s, 1908 J&J | 98½ | 98½ | | Imp. & Equip. 6s, 1922. J&J | 92 | | | Gen. land gr., 2d, 6s, 1933. A&O | 113½ | 114½ | |
| Kan. C. Wy. & N. W.—1st 5s, 1933. J&J | 82½ | 82½ | | Minn. S. Ste. M. & Atl.—1st, 5s, 1926 | 96 | | | Gen. land gr., 3d, 6s, 1937. J&D | 109 | | |
| Ken. Cent. Ry.—Gold 4s, 1937. J&J | 104½ | 105½ | | Minn. & N. W.—1st, 5s, 1934. J&J | 92 | | | Dividend scrip ext. 6s, 1907 J&J | 103 | | |
| Keokuk & Des M.—1st, 5s, guar. A&O | 111½ | 113 | | Miss. & Tenn.—1st, 4s, 1952. J&D | 57 | 57½ | | James Riv. Val.—1st, g., 6s, '38 J&J | 107½ | | |
| Kings. & Pemb.—1st, 6s, 1912. J&J | | | | Mo. K. & Tex. Cons. 7s, 1904. F&A | 53½ | 53½ | | Spokane & Pal., 1st, 6s, 1936. M&N | 104½ | | |
| Lake Erie & West.—1st, 6s, 1937 J&J | | | | Consolidated 6s, 1920. J&D | 112 | | | St. P. & Nor. Pac. gen. 6s, 1923. F&A | 120½ | | |
| Lake Shore & Mich. So.— | | | | Consolidated 5s, 1920. J&D | 105 | | | Helenak & Red Mt., 1st, 6s, 1937. M&S | 108 | | |
| Ch. P. & Ash., new 7s, 1892. A&O | 109 | | | 1st, 6s, g., 1899, (U. P. S. Br.) J&J | 101½ | 101½ | | Dul. & Man., 1st, 6s, 1936. J&J | 111 | | |
| Buff. & E., new bds, 7s, '98. A&O | | | | Han. & C. Mo., 1st 7s, g., '90. M&N | 112 | | | Dak. Ext., 1st, s. f. 6s, 1937 J&D | 103½ | 105½ | |
| Det. Mon. & Tol., 1st, 7s, 1906. F&A | 103½ | 104 | | Mo. Pac.—Consol. 6s, 1920. M&N | 105 | | | No. Pac. & Mon., 1st, 6s, 1938. M&S | 109 | | |
| Kal. & Wh. Pigeon, 1st, 7s, '90. J&J | 124 | 125 | | Pac. of Mo., 2d 7s, 1891. J&J | 101½ | 101½ | | Cent. Wash'n, 1st g. 6s, 1933. M&S | 109 | | |
| Dividend bonds, 7s, 1899. A&O | 128½ | | | 1st ext. g., 4s, 1938. F&A | 118 | 118½ | | North. Pac. Ter. Co.—1st, 6s, '33. J&J | 109½ | 110 | |
| L. S. & M. S., cons., op., 1st, 7s, J&J | 129 | | | Car. B., 1st, 6s, g., 1893. A&O | 113 | | | Norw'h & Wor.—1st M., 6s, '97. M&S | 101 | 101½ | |
| do cons., reg., 1st, 7s, 1900. Q—J | 127½ | 128½ | | 3d mortgage, 7s, 1906. M&N | 102½ | | | Ogd'nab'g & L. Ch.—1st M., 6s, '97. J&J | 100½ | 101 | |
| do cons., op., 2d, 7s, 1893. J&D | 118 | 119½ | | Trust, gold, 5s, 1917. M&S | 116½ | | | Sinking fund, 8s, 1890. M&S | 100½ | 100½ | |
| Mahon. Coal Riv., 1st, 5s, 1931. J&J | 139 | | | Verd. V. Ind. & W., 1st, 5s, 1920. M&S | 51 | 51½ | | Consol. 6s, 1920. A&O | 20 | 21 | |
| Lehigh Val.—1st, 6s, 1898. J&D | 113½ | 113½ | | Leroy & C. Val., 1st, 5s, 1926. J&J | 110 | | | Ohio I. & W.—1st pfd. 5s, 1938. Q—J | 100 | | |
| 2d mort., 7s, 1910. M&S | 139½ | | | Mobile & O.—1st, g'd, 6s, 1927 J&D | 55 | | | 1st 5s, 1938. J&J | 73 | | |
| Gen. M., 6s, g., 1923. J&D | 100 | | | Gen mort., 4s, 1938. M&S | 72½ | | | 2d 5s, 1938. Q—J | 40 | | |
| Litch. Car. & West, 1st, 6s, '16 J&J | 113½ | 116 | | 1st Extension Os, 1927. Q—J | | | | Ind. Bl. & W.—1st, pf., 7s, 1900. | 116 | 120 | |
| L. Miami—Renewal 5s, 1912. M&N | 107½ | 108 | | St. L. & Calro—4s, guar., 1931 J&J | | | | Consol. Inc. Trust rec. | 10 | | |
| L. Rock & Ft. S.—1st, 7s, 1905. J&J | 71 | | | Morg'n's La. & Tex., 1st, 6s, 1920 J&J | 123 | | | Ohio & Miss.—Cons., s. f. 7s, '93 J&J | 118½ | 119 | |
| Little R. & Mem.—1st, 5s, 1937. M&S | 118½ | 117 | | 1st mort., 7s, 1918. A&O | 107½ | 108½ | | Cons. mort., 7s, 1893. J&J | 120 | 121½ | |
| Long Island—1st, 7s, 1893. M&N | 116½ | 117 | | 2d mort., 7s, 1891. F&A | 126 | | | 2d mort., 7s, 1911. J&D | 90 | | |
| 1st consol. 5s, 1931. Q—J | 101½ | 102 | | Conv. bonds, 7s, 1900. J&J | 144 | | | 1st gen., 5s, 1932. M&N | 108 | 109 | |
| Gen. M., 4s, 1938. J&D | 101 | | </ | | | | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

| RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. |
|---|---------|---------|------|--|---------|---------|------|---------------------------------------|--------|---------|------|
| Pco. Dec. & Ev.—1st, 6s, 1920. J&J | 106 1/2 | 110 | | San F. & N.P.—1st, 5s, g, 1919. J&J | 100 | | | West'n Penn.—1st M., 6s, '93. A&O | 104 | | |
| 2d mortgage, 5s, 1926. M&N | 72 | | | Sandusky Mansf. & N.—1st, 7s, 1909 | 116 | | | Pitts. Br., 1st M., 6s, '96. J&J | 110 | | |
| Evansville Div., 1st 6s, 1920. M&N | 106 | | | Sav. Fl. & W.—1st, 6s, 1934. A&O | 103 | 110 | | Registered 5s, 1923. J&D | 103 | | |
| Pco. & Pekin U.—1st, 6s, 1921. Q-F | 110 | | | At. & Gulf. con. 7s, 1897. J&J | 116 | 117 | | Gold 4s, 1928. J&D | 98 | | |
| 2d mort., 4 1/2s, 1921. M&N | 69 | | | So. Ga. & Fla.—1st, 7s, 1899. M&N | 115 | 116 | | Wheeling & L. Erie—1st, 5s, 1926. J&D | 103 | | |
| Pekin Union—1st ser. 5s, 1918. Q-J | 105 | | | 2d, 7s, 1899. M&N | 112 | 113 | | Wilm. Col. & Aug., 6s, 1910. J&D | 120 | 121 | |
| 2d series 5s, 1918. Q-J | 103 | | | Seaboard & Roan.—6s, 1916. F&A | 106 | | | Wilm. & No.—1st, 5s, 1907-27. J&D | 120 | | |
| Petersburg—Class A, 5s, 1926. J&J | 108 | | | 5s, coup., 1926. J&A | 106 | | | Wll. & Weldon—S. F., 7s, g, '96. J&J | 117 | | |
| Class B, 6s, 1926. M&N | 105 | 106 | | Seal. L. & E.—1st, gold, 6s, '31. F&A | 94 | | | Winona & S. W.—1st, 6 1/2s, 1928. A&O | | | |
| Phila. & E.—Gen. guar., 6s, g, '20. J&J | 131 | 133 | | S. Moto Val.—1st, 7s, a. l. Tr. rec. J&J | 103 | | | Wiscon. Cent. Co.—1st, 5s, 1937. J&J | 94 1/2 | | |
| General 4s, 1920. A&O | 113 1/2 | | | 2d mort., 7s, s. f. Tr. rec. A&O | 75 | | | Income, non-cum., 6s, 1937. J&J | 38 3/4 | 39 | |
| General 4s, 1920. A&O | 101 | | | Consol. 7s, 1910. J&J | 75 | 80 | | Worce. Nash. & R.—5s, '93-'95. Var. | 104 | 106 | |
| Sanb. & Elic.—1st, 7s, 1897. A&O | 120 | | | Sham. Sun. & Lew.—1st, 5s, '12. M&N | 127 1/2 | | | Nash. & Roch., guar., 5s, '94. A&O | 105 | 105 1/2 | |
| Phila. & Read'g—1st, 6s, 1910. J&J | 111 | | | Sham. V. & Potts—7s, con. 1901. J&J | 93 | | | Zanes. & Ohio R.—1st, 6s, 1916. F&A | 95 | 97 1/2 | |
| 72d, 7s, 1893. A&O | 137 | | | Shenandoah Val.—1st, 7s, 1909. J&J | 93 | 95 | | RAILROAD STOCKS. | | | |
| Consol. M., 7s, 1911, reg. & op. J&D | 124 1/2 | 126 | | General mort., 6s, 1921. A&O | 39 | 40 | | Ala. Gt. South.—Lim., A., 6s, pref. | 9 1/2 | 9 1/2 | |
| Consol. mort., 6s, 1911. J&D | 104 | | | Shreve. & Hous.—1st, 6s, gu., 1914 | 55 | 65 | | Lim. B, com. | 2 1/2 | 3 | |
| Improvement mort., 6s, '97. A&O | 100 1/2 | 100 3/4 | | Sodus Bay & So.—1st, 5s, g, 1924. J&J | 110 | | | Lim. N. O. & Pac., & Co., pref. | 1 1/2 | 1 1/2 | |
| Cons. 5s, 1st series, 1922. M&N | 16 | | | So. Cen. (N.Y.)—Consol. mort., 5s. | 10 | | | do do | def. | | |
| Deferred income 6s. | 82 | | | So. Carolina—1st M., 6s, 1920. A&O | 93 | | | Albany & Susqueh., Guar., 7. | 165 | 175 | |
| 1st pref. inc., 5s, gold, 1938. F | 67 1/2 | 67 3/4 | | 2d mort., 6s, 1931. J&J | 45 | | | Atchafalpa Topeka & Santa Fe. | 100 | 100 1/2 | |
| 2d pref. inc., 5s, gold, 1938. F | 67 1/2 | 67 3/4 | | Income 6s, 1931. J&J | 5 1/2 | 9 | | Atlanta & Charlotte Air Line. | 100 | 90 1/2 | |
| 3d pref. inc., 5s, gold, 1938. F | 67 1/2 | 67 3/4 | | So. Pac. Cal.—1st, 6s, g, 1905-12. A&O | 115 1/2 | | | Atlanta & West Point. | 100 | 106 | |
| 3d pref. inc., convertible | 93 1/2 | 93 1/2 | | So. Pac., Ariz.—1st, 6s, 1909-10. J&J | 106 1/2 | | | Atlanta & Pacific. | 100 | 6 1/2 | |
| New gen. mort., 4s, 1958. J&J | 109 | 103 | | So. Pac., N. M.—1st, 6s, 1911. J&J | 107 | | | Augusta & Savannah, leased. | 109 | 138 | |
| Coal & L., guar., 7s, '92, ex-cp. M&N | 109 | 109 1/2 | | Stat. Isl. R. Tr.—1st, 6s, g, 1913. A&O | 114 | 116 | | Baltimore & Ohio. | 100 | 83 | |
| Phila. Wll. & Balt.—6s, 1892. A&O | 109 | 109 1/2 | | Steuben. & Ind.—1st, 5s, 1914. J&J | 103 | 105 | | do 1st pref., 6. | 100 | 122 | |
| 6s, 1910. J&D | 105 1/2 | 105 1/2 | | Stock. & C.—1st, 5s, 1905. J&J | 108 | | | do 2d pref. | 100 | 103 | |
| Trust certs. 4s, 1922. M&N | 102 | | | Sanb. Haz. & W-B.—1st, 5s, 1928. M&N | | | | Parkersburg | 100 | | |
| Pine Creek—6s, 1932. J&D | 119 | | | 2d mort., 6s, 1938. M&N | 99 | | | Beech Creek | 50 | 28 | |
| Pittsb. C. & St. L.—1st, 7s, 1900. F&A | 107 | | | Sanb. & Lewistown, 7s, 1896. J&J | 117 1/2 | | | do Pref. | 50 | | |
| Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O | 107 | | | Susp. B. & Erie Junc.—1st, 7s, 1900 | 112 | | | Bell's Gap. | 50 | 43 | |
| Pittsb. & Con'liv.—1st M., 7s, '98. J&J | 116 1/2 | 117 1/2 | | Syr. Bldg. & N.Y.—consol. 7s, '06. A&O | 136 | 138 1/2 | | Belleville & So. Ill., pref. | 100 | | |
| Sterling cons. M., 6s, g, guar. J&J | 130 | 132 | | Terre H. & Ind.—1st, 7s, 1893. A&O | 107 1/2 | | | Boston & Albany. | 100 | 214 | |
| Pittsb. Ft. W. & C.—1st, 7s, 1912. Var | 150 | | | Consol. mort., 5s, 1925. J&J | 104 | | | Boston Con. & Mont., pref. | 100 | 109 1/2 | |
| 2d mort., 7s, 1912. J&J | 145 | | | Terre H. & Log'pt.—1st, gu., 6s J&J | 96 | | | Boston & Lowell. | 100 | 155 | |
| 3d mort., 7s, 1912. A&O | | | | 1st and 2d, 6s, 1913. J&J | 92 | | | Boston & Maine. | 100 | 180 1/2 | |
| Pittsb. Junc. 1st 6s, 1922. J&J | 109 | | | Pax. Cent.—1st, sk. fl., 7s, 1909. M&N | 47 | 55 | | Boston & N. Y. Air-Line, pref. | 100 | 102 1/2 | |
| Pittsb. & Lake E.—2d, 5s, 1928. J&J | 105 1/2 | | | 1st mort., 7s, 1911. M&N | 45 | | | Boston & Providence. | 100 | 259 | |
| Pittsb. McK. & Y.—1st, 6s, 1932. J&J | 113 | | | Pexas & New Orleans—1st, 7s, F&A | 102 1/2 | | | Boston Revere Beach & Lynn. | 100 | 147 1/2 | |
| Pittsb. Pains. & F.—1st, 6s, 1916. J&J | 99 1/2 | 100 | | Sabine Div., 1st, 6s, 1912. M&S | 102 1/2 | | | Brooklyn Elevated, new | | 37 | |
| Pittsb. & West.—1st, 4s, 1917. J&J | 86 1/2 | 87 1/2 | | Tex. & P.—East. D. 1st, 6s, 1905. M&S | 110 | | | Buffalo Rochester & Pittsb. | 100 | | |
| Pitts. Y. & Ash.—1st, 5s, 1927. M&N | 109 | | | 1st gold 5s, 2000. J&D | 91 1/2 | 92 | | do pref. | 100 | 87 | |
| Ashtabula & Pitts.—1st 6s, 1908. J&J | 116 | 117 | | 2d gold inc., 5s, 2000. Meh | 38 3/4 | 39 | | Burlington C. Rapids & North. | 100 | 15 | |
| Portl'nd & Ogb'g.—1st 6s, g, 1900. J&J | 106 | 108 | | Col. A. Ar. & N.M.—1st, 6s, 1924. M&N | 104 1/2 | | | California Pacific. | 100 | 7 1/2 | |
| Port Royal & Aug.—1st, 6s, '99. J&J | 106 | | | Col. A. & Gr. T.—1st, 6s, 1921. J&J | 108 | 110 | | California Southern. | 100 | 14 1/2 | |
| Income mort., 6s, 1899. J&J | 100 | | | Col. A. & M.P.—1st, 6s, 1916. M&S | 102 | | | Camden & Atlantic. | 50 | 35 | |
| Ports. Gt. F. & Cn.—4 1/2s, 1917. J&D | 102 1/2 | 102 3/4 | | Col. A. & Cad.—1st, 6s, 1917. M&S | 103 | | | do do Pref. | 50 | 35 | |
| Pres. & Ariz. C.—1st, 6s, 1916. J&J | 90 | | | Col. & Ohio Cent.—1st, 5s, g, 1935 | 102 1/2 | 103 1/2 | | Canada Southern. | 100 | 52 1/2 | |
| 2d inc. 6s, 1916. J&J | 40 | | | Col. & Peoria & W.—1st, 4s, 1917. J&J | 77 1/2 | 78 | | Canadian Pacific. | 100 | 53 1/2 | |
| Prov. & Worcester.—1st, 6s, 1897. A&O | | | | Col. St. L. & K. C.—1st, 6s, 1916. J&D | 102 1/2 | 105 | | Catawissa. | 50 | 12 1/2 | |
| Ren. & S'toga.—1st, 7s, 1921. con. M&N | 146 1/2 | | | United Co's N.J.—Cons., 6s, '94. A&O | 110 | | | do 1st pref. | 50 | | |
| Rich'd. & Allegh.—1st, Drex. receipts | 64 1/2 | 64 1/2 | | do gen. 4s, 1923. F&A | 106 | | | do 2d pref. | 50 | 60 | |
| 2d mort. 6s, 1916, trust receipts. | 30 3/4 | 31 1/4 | | Sterling mort., 6s, 1894. M&S | 107 | 109 | | Cedar Falls & Munciesota. | 100 | 2 | |
| Rich. & Danv.—Con., 6s, 1890. M&N | 100 | | | do 6s, 1901. M&S | 120 1/2 | 123 | | Central of Georgia. | 100 | 121 | |
| General mort., 6s, 1915. J&J | 118 | | | Cam. & Amb. mort., 6s, '89. M&N | 101 | | | Central Iowa, all assets pd. 100 | | | |
| Debiture, 6s, 1927. A&O | 104 1/2 | 104 1/2 | | Union Pacific— | | | | Central Massachusetts. | 100 | 12 | |
| Con. gold, 5s, 1936. A&O | 94 1/2 | 94 1/2 | | 1st, 6s, g, 1896. J&J | 116 1/2 | | | do pref. | 100 | 23 | |
| Rich. & Petersb., 6s, 1915. M&N | 118 | 119 | | 1st, 6s, 1897. J&J | 117 | | | Central of New Jersey. | 100 | 97 1/2 | |
| Rich. York R. & Ches.—1st 5s, 1894 | 103 | 105 | | 1st, 6s, 1898. J&J | 117 | | | Central Ohio. | 50 | 45 | |
| 2d mort., 4s, 1900. M&N | 101 1/2 | 101 1/2 | | 1st, 6s, 1899. J&J | 118 1/2 | | | do Pref. | 50 | 55 | |
| Rich. & West Pt. Ter., 6s, 1897. F&A | 95 | | | 8 n'k. F., 8s, 1893. M&S | 117 1/2 | 117 3/4 | | Central Pacific. | 100 | 35 1/2 | |
| Rome & Carroll.—1st, 6s, g, 1916 | | | | Om. Bridge, sterl. 5s, g, '96. A&O | 118 | | | Charlotte Col. & Aug. | 100 | 47 | |
| Rome & Dec.—1st, 6s, 1926. J&D | 108 1/2 | | | Collateral trust, 6s, 1903. J&J | 106 | 124 | | Chesap'ke & Ohio. Vol. Tr. cert. 100 | 17 1/2 | 17 1/2 | |
| Rome Wat'nd O.—S.F., 7s, 1891. J&J | 108 | | | Collateral trust, 6s, 1907. J&D | 95 | | | do do 1st pref. | 100 | 58 | |
| 2d mort., 7s, 1892. J&J | 108 | | | Kans. Pac., 1st, 6s, 1895. F&A | 111 | | | do do 2d pref. | 100 | 32 | |
| Consol. extended 5s, 1922. A&O | 111 | 112 | | do 1st M., 6s, 1896. J&J | 112 | | | Cheshire, pref. | 100 | 191 | |
| Nor. & M.—1st, gn. g, 5s, 1916. A&O | | | | do Den. Ext., 6s, 1899. M&N | 114 | 116 | | Chicago & Alton. | 100 | 133 | |
| R. W. & O. Ter.—1st, gn. g, 5s, 1918. | 111 1/2 | 112 | | do 1st cons. M., 6s, 1919. M&N | 114 | | | do pref. | 100 | 161 | |
| Rutland—1st M., 6s, 1902. M&N | 100 1/2 | 100 1/2 | | Oregon Short-L., 6s, 1922. F&A | 113 1/2 | 114 | | Chicago & Atlantic Beneficiary. | 50 | 52 1/2 | |
| Montmont. 2d 5s, 1898. F&A | 105 1/2 | 106 1/2 | | U. P. Lin. & Col., 1st, g, 5s, '18. A&O | 100 1/2 | | | Chicago Burlington & North. | 100 | 99 1/2 | |
| St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925. | 50 | | | Utah Cent.—1st M., 6s, g, 1890. J&J | 102 | 103 | | Chicago Burlington & Quincy. | 100 | 43 | |
| 2d mort., incomes, 5s, 1925. | 88 | | | Utah So., gen., 7s, 1909. J&J | 111 | | | Chicago & East. Illinois. | 100 | 97 | |
| Kan. C. & Om. 1st 5s, 1927. J&J | 113 1/2 | 110 | | do Ext. lat. 7s, 1899. J&J | 103 | | | do pref. | 100 | 68 1/2 | |
| St. L. Alt. & T.H.—1st M., 7s, '94. J&J | 108 1/2 | | | Utah & Nor.—Gold 5, 1928. J&J | 103 | | | Chicago Milwaukee & St. Paul. | 100 | 110 | |
| 2d mort., pref., 7s, 1894. F&A | 104 1/2 | | | Utica & B'k R.—Mort., 7s, '91. J&J | 103 | | | do pref., 7.100 | 100 | 108 1/2 | |
| 2d income, 7s, 1894. M&N | 40 | | | Valley of Ohio—Con. 6s, 1921. M&S | 105 | | | Chicago & North Western. | 100 | 141 1/2 | |
| Div. bonds, 1894. J&J | 114 | | | Ver. & Mass.—Gen. 5s, 1903. M&S | 107 | 107 1/2 | | do Pref., 7.100 | 100 | 141 1/2 | |
| Bellev. & S. Ill.—1st, S.F., 8s, '96. A&O | 109 | | | Vicksb. & Mer.—1st, 6s, 1921. A&O | 104 1/2 | 106 | | Chicago Rock Island & Pac. | 100 | 95 1/2 | |
| Bellev. & Car.—1st 6s, 1923. J&D | 100 | | | 2d, 6s, 1921. M&N | 40 | 43 | | Chic. St. Louis & Pitts. | 100 | 17 | |
| Ch. St. L. & Pad., 1st, g, 5s, 1917. | 80 | | | 3d, income, 7s, 1921. J&J | 103 | | | do pref. | 100 | 39 | |
| St. L. S. M., 1st, 4s, 1931. M&S | 83 1/2 | 84 | | Vicksb. Sh. & Pac.—Prior lien, 6s. | 107 | | | Chic. St. P. Minn. & Om., con. | 100 | 35 1/2 | |
| St. L. Ark. & Tex. 1st 6s, 1936. M&N | 20 1/2 | 27 | | Va. Midland—1st ser., 6s, 1906. M&S | 117 | | | do pref. | 100 | 97 | |
| St. L. & Chic.—1st con. 6s, 1927. J&J | 29 | | | 2d series, 6s, 1911. M&S | 116 | | | Chicago & West Michigan. | 100 | 32 1/2 | |
| St. L. & Iron Mt.—1st, 7s, '92. F&A | 107 | 109 | | 3d series, 6s, 1916. M&S | 108 | 110 | | Cin. Hamilton & Dayton. | 100 | 97 | |
| 2d mort., 7s, g, 1897. M&N | 106 | 108 | | 4th series, 3-4-5s, 1921. M&S | 80 | 90 | | Cin. Ind. & Pac. St. Louis & Chic. | 100 | 107 1/2 | |
| Ark. Br. l. gr. M., 7s, g, '95. J&D | 108 | 109 | | 5th series, 5s, 1926. M&S | 99 1/2 | 100 | | Cincinnati N. O. & Tex. Pac. | 100 | 60 1/2 | |
| Cairo Ark. & T., 1st, 7s, g, '97. J&D | 107 | | | Income, cum., 6s, 1927. J&J | 87 | | | Cin. Sandusky & Cleveland. | 50 | 24 1/2 | |
| Cairo & Ful., 1st, g, 7s, g, '91. J&J | 103 1/2 | 104 | | General 5s, 1936. M&N | 89 1/2 | 90 1/2 | | Cin. Washington & Balt. | 100 | 1 1/2 | |
| Gen. con. ry & cl. g, 5s, 1931. A&O | 85 | 86 | | Wab. St. L. & P.—1st, ex., 7s, '90. F&A | 119 1/2 | | | do pref. | 100 | 1 1/2 | |
| S. L. & S. Fr.—2d cl. A., 6s, 1906. M&N | 116 1/2 | 118 | | Mort., 7s, 1879-1909. Tr. rec. A&O | 97 | 98 | | Cleveland Akron & Col. | 100 | 31 1/2 | |
| 2d M., 6s, class B, 1906. M&N | 116 1/2 | | | 2d m. 7s, ext. 1893. Tr. rec. M&N | 99 1/2 | 100 | | Clev. Col. | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

| RAILROAD STOCKS. | | Bid. | Ask. | MISCELLANEOUS. | | Bid. | Ask. | MISCELLANEOUS. | | Bid. | Ask. | MISCELLANEOUS. | | Bid. | Ask. |
|----------------------------|--|-------|------|-----------------------------|--|------|------|----------------------------|--|-------|------|-------------------------|--|------|------|
| East Pennsylvania. 50 | | \$ 56 | | Phila. & Read. cert. 50 | | 45 | 45½ | MISCELLANEOUS STOCKS. | | | | TRUST CO'S | | | |
| Eastern (Mass.) 100 | | 84 | 85 | Phila. & Tronton. 100 | | | | Amer. Bank Note Co. | | 41 | 43 | Am. Loan & Trust. 100 | | 117 | |
| do Prof. 100 | | 123½ | 123 | Phila. Wilm. & Balt. 50 | | 66 | 68½ | Am. Con. & Dred. Co. | | 40 | 60 | Atlantic. 100 | | 201 | |
| Eastern N. H. 100 | | 107 | 107½ | Pitts. Cln. & St. L. 50 | | 16 | | Amer. Cotton Oil Trusts | | 56½ | 58½ | Brooklyn Trust. 100 | | 374 | |
| Eliz. Lex. & Big S. 100 | | 14 | 14 | Pitts. Cln. & Connell's. 50 | | 153 | | Aspinwall Land. 10 | | 7½ | 8 | Central. 100 | | 090 | |
| Elmira & Wm'spt 50 | | 63 | | Pitts. Ft. W. & C. Guar. 7 | | 50 | | Boston Land. 10 | | 6½ | 7 | Farmers' Loan & Tr. 25 | | 090 | |
| do Prof. 50 | | 68 | | Pitts. McK. & You. 50 | | 21 | | Boston Water Power. 10 | | 0¾ | 7 | Franklin. 100 | | 201 | |
| Evansville & T. H. 50 | | 95 | | Pitts. & Western. 50 | | 42 | 45 | Brookline (Mass.) L'd 5 | | 4½ | 5 | Holland. 100 | | 201 | 204 |
| Fitchburg, Prof. 100 | | 68½ | 69 | Pitts. Youngs. & Ash. 50 | | 124½ | 125 | Hudson Water Power. 10 | | 22 | 22½ | Knickerbocker. 100 | | 145 | 153 |
| do Prof. 100 | | 96½ | 97 | Port. Saco & Ports. led 6 | | 75 | 80 | Hudson Wick Co. 100 | | 49 | 49½ | Long Island. 100 | | 175 | |
| Galv. Har. & San An. 15 | | | | Port. Royal & Augusta | | 190 | 195 | Canton Co. (Balt.) 100 | | 32 | 35 | Manhattan. 100 | | 115 | |
| Georgia Pacific. 100 | | 198 | 199 | Ports. Gt. F. & Con. 100 | | 18 | 17½ | Cattle Trust. 100 | | 175 | 210 | Mercantile. 100 | | 220 | 210 |
| Gr. R.R. & B'kg Co. 100 | | 5 | 8 | Rons. & Saratoga. 100 | | 117 | 125 | Cov. & Cln. Bridge. pl. | | 3¾ | 4 | Metropolitan. 100 | | 200 | |
| Gr. Rapids & Ind. 100 | | 63½ | 7 | Roh. & Allag. cert. 100 | | 110 | 112 | East Boston Land. 100 | | 7½ | 7½ | Nassau. 100 | | 141 | 102 |
| Gr. B. W. & St. P. 100 | | 18 | | Rich. F. & P. com. 100 | | 25½ | 28 | Frenchman's Bay Id. 100 | | | | N. Y. Guar. & Ind. 100 | | 600 | 620 |
| Har. Por. Mt. J. & L. 50 | | 12 | 12 | Richmond & P'bg. 100 | | 82½ | 83½ | Henderson Bridge Co. | | | | N. Y. Life & Trust. 100 | | 62½ | |
| Hous. & Tex. Cent. 100 | | 20½ | | Rich. & West Point 100 | | 90 | | Keeley Motor. 100 | | 39 | 43 | United States. 100 | | 090 | |
| Hunting. & Br. Top. 50 | | 48 | | do Prof. 100 | | 99 | 101 | Lansed Oil Trust. 100 | | 7 | 10 | | | | |
| do Prof. 50 | | 114 | 116 | Richmond York R. & C. 90 | | 4½ | 5 | Mansfield B'ch Co. 100 | | 19½ | 20½ | | | | |
| Illinois Central. 100 | | 97 | 100 | Rome W. & Ogd. 100 | | 39½ | 40 | Maybrook Land. 10 | | 1-62½ | 1-75 | | | | |
| do leased l. 4p.c. 100 | | 23 | 25 | Rutland. 100 | | 40 | 45 | Maxwell Land Grant. 5 | | 88 | 90 | | | | |
| Iowa Central. 100 | | 70 | 75 | St. Jos. & G'd Isl'd. 100 | | 90 | | Mt. Des. & E.S. Land. 5 | | 50 | | | | | |
| do Prof. 100 | | 17½ | | St. Louis Alt. & T.H. 100 | | 4½ | 6 | Nat. Lead Trust. 100 | | 51 | 53 | | | | |
| Jeff. M. & Ind. Id. 100 | | 7 | 7½ | St. Louis & Chicago. 100 | | 23 | | N.E. Mtz. Secur. (Bost.) | | 89 | 91 | | | | |
| Kanawha & Ohio. 100 | | 23½ | | St. L. Ark. & Texas 100 | | 5 | | N. Y. Loan & Impr't. | | 80½ | 83 | | | | |
| do 1st pref. 100 | | 75 | 75½ | St. L. Van. & F. H. 100 | | 22 | 23 | Oregon Improvement. | | 36 | 36½ | | | | |
| do 2d pref. 100 | | 135½ | 136½ | St. Louis & San Fr. 100 | | 59 | 60½ | do Prof. 100 | | 74 | 81½ | | | | |
| Kan. C. Ft. S. & Mem. 100 | | 51 | 53 | St. Paul & Dubuq. 100 | | 103 | 110 | Pacific Mail S.S. Co. 100 | | 135 | 136½ | | | | |
| Kan. C. Ft. S. & G. p. 100 | | 30 | | do Prof. 100 | | 102 | 103 | Philadel. Co. Nat. Gas. | | 24½ | 25 | | | | |
| Kan. C. Cln. & Sp'd. 100 | | 3 | 10 | St. Paul & Duluth. 100 | | 82 | 87 | Pulm'n Palace Car 100 | | 109 | 112 | | | | |
| Kan. City & Omaha. 100 | | 25 | | do Prof. 100 | | 5 | 10 | San Diego Land. 100 | | 108 | 111 | | | | |
| Kentucky Cent. 100 | | 30 | 45 | St. P. Minn. & Man. 100 | | 102 | 103 | St. Louis B'dge. 1st pref. | | 108 | 111 | | | | |
| Keokuk & Des M. 100 | | 3 | 10 | St. S. & Roanoke 100 | | 2½ | 3½ | 2d pref. certificates. | | 108 | 111 | | | | |
| do Prof. 100 | | 20 | | St. S. & S. 100 | | 23½ | 24 | St. Louis Tunnel R.R. | | 70 | 72½ | | | | |
| Keokuk & West'n. 100 | | 30½ | 31 | St. S. & S. 100 | | 129 | 130 | Standard Oil Trust. | | 167 | 169½ | | | | |
| Kingst'n & Pomb'r 100 | | 18 | 18½ | St. S. & S. 100 | | 8 | 8½ | Sugar Refineries Co. | | 90½ | 91 | | | | |
| Lake Erie & W. 100 | | 59 | 59½ | St. S. & S. 100 | | 14 | 16 | Union Ferry Co. 100 | | 100 | 100 | | | | |
| do Prof. 100 | | 103½ | 103½ | St. S. & S. 100 | | 52½ | 52½ | Union St'k Yds. & Tr. Co. | | 109 | 109 | | | | |
| L. Sh. & Mich. So. 100 | | 53½ | 53½ | St. S. & S. 100 | | 20½ | 21 | Wagon Palace Car Co. | | 121 | 125 | | | | |
| Lehigh Valley. 50 | | 181½ | 182 | St. S. & S. 100 | | 20½ | 21 | West End Land (Bost.) | | 27 | 27½ | | | | |
| Little Miami. 50 | | 70 | | St. S. & S. 100 | | 18 | 18 | COAL & MINING | | | | | | | |
| Little Schu'kill. 50 | | 93½ | 94½ | St. S. & S. 100 | | 29½ | 29½ | STOCKS, N.Y. | | | | | | | |
| Long Island. 100 | | 15 | 16 | St. S. & S. 100 | | 29½ | 29½ | American Coal Co. 25 | | 33½ | 34 | | | | |
| Lon. Evans. & St. L. 100 | | 25 | 26 | St. S. & S. 100 | | 108 | 108 | Canada Coal. 100 | | 23½ | 25 | | | | |
| do Prof. 100 | | 67½ | 67½ | St. S. & S. 100 | | 108 | 108 | Cameron Iron & Coal 50 | | 18 | 20 | | | | |
| Louisv. & Nashv. 100 | | 43½ | 46 | St. S. & S. 100 | | 108 | 108 | Colorado Coal & I. 100 | | 25 | 26 | | | | |
| Louisv. N.A. & Chic. 100 | | 105½ | 107½ | St. S. & S. 100 | | 31 | 33 | Col. & Hook. 100. C & I. | | 7½ | 9 | | | | |
| Mahoning Coal R.R. 50 | | 119 | 120 | St. S. & S. 100 | | 60½ | 60½ | Consol. Coal of Md. 100 | | 27½ | 27½ | | | | |
| do Prof. 50 | | 213 | 215 | St. S. & S. 100 | | 123 | 131 | Homestead Min'g. 100 | | 13 | 16 | | | | |
| Maine Central. 100 | | 98 | 99½ | St. S. & S. 100 | | 130½ | 131 | Lehigh & Wilkesb. Coal | | 87½ | 87½ | | | | |
| Man. & Law'ce. 100 | | 12 | 12½ | St. S. & S. 100 | | 108 | 108 | Marshall Cons. Coal. | | 100 | 100 | | | | |
| Manhattan. com. 100 | | 91½ | 93 | St. S. & S. 100 | | 108 | 108 | Maryland Coal. 100 | | 8 | 10 | | | | |
| Marq. H. & Ont. 100 | | 91½ | 93 | St. S. & S. 100 | | 108 | 108 | Minn. Iron Co. 100 | | 34½ | 35 | | | | |
| do Prof. 100 | | 65 | 65 | St. S. & S. 100 | | 108 | 108 | New Central Coal. 100 | | 34½ | 35 | | | | |
| Massachusetts. 100 | | 13 | 13½ | St. S. & S. 100 | | 108 | 108 | N.Y. & Perry C. & L. 100 | | 34½ | 35 | | | | |
| Mexican Nat. Tr. rec. 5 | | 24 | 29 | St. S. & S. 100 | | 108 | 108 | Ontario St. Min'g. 100 | | 34½ | 35 | | | | |
| Mex. Nat. Countr. Co. 24 | | 87 | | St. S. & S. 100 | | 108 | 108 | Pennsylvania Coal. 50 | | 34½ | 35 | | | | |
| Michigan Cent. 100 | | 30 | | St. S. & S. 100 | | 108 | 108 | Quicksilver Min'g. 100 | | 34½ | 35 | | | | |
| Midland of New Jersey 92 | | 115 | 118 | St. S. & S. 100 | | 108 | 108 | Tenn. Coal & Iron Co. 100 | | 34½ | 35 | | | | |
| Mil. Lake S. & W. 100 | | 25 | 65 | St. S. & S. 100 | | 108 | 108 | do Prof. 100 | | 34½ | 35 | | | | |
| do Prof. 100 | | 71 | | St. S. & S. 100 | | 108 | 108 | Tenn. Coal & Iron Co. 100 | | 34½ | 35 | | | | |
| Milwaukee & No. 100 | | 92 | 94 | St. S. & S. 100 | | 108 | 108 | Whiteb't Fuel Co. 100 | | 34½ | 35 | | | | |
| Minn. Hill & S. H. 50 | | 111 | | St. S. & S. 100 | | 108 | 108 | Wyoming Val. Coal. 100 | | 34½ | 35 | | | | |
| Minneapolis & St. L. 100 | | 11 | 6 | St. S. & S. 100 | | 108 | 108 | | | | | | | | |
| do Prof. 100 | | 92 | | St. S. & S. 100 | | 108 | 108 | EXPRESS STOCKS | | | | | | | |
| Mississ. & Tenn. 100 | | 113 | 126 | St. S. & S. 100 | | 108 | 108 | Adams. 100 | | 149 | 151 | | | | |
| Missouri Pacific. 100 | | 72½ | 72½ | St. S. & S. 100 | | 108 | 108 | American. 100 | | 114 | 115 | | | | |
| Mobile & Ohio. 100 | | 10½ | 11½ | St. S. & S. 100 | | 108 | 108 | United States. 100 | | 85 | 86 | | | | |
| Morgan's Ia. & Tex. 100 | | 121 | | St. S. & S. 100 | | 108 | 108 | Wells, Fargo & Co. 100 | | 141 | 144 | | | | |
| Morris & F'r. gu. 7.50 | | 94 | 95 | St. S. & S. 100 | | 108 | 108 | TELEGRAPH. | | | | | | | |
| Nashua & Lowell. 100 | | 183 | 187 | St. S. & S. 100 | | 108 | 108 | American District. 20 | | 27 | 27 | | | | |
| N. & W. & Vail's 50 | | 54½ | 5 | St. S. & S. 100 | | 108 | 108 | American Tel. & Cable | | 85½ | 87½ | | | | |
| New Jersey & N.Y. 100 | | 11½ | 12½ | St. S. & S. 100 | | 108 | 108 | Atlantic & Pacific | | 50 | 53 | | | | |
| N. News & Miss. Val. Co | | 107 | 107½ | St. S. & S. 100 | | 108 | 108 | Cent. & So. Am. Cable | | 149 | | | | | |
| N. Y. Cent. & H. Riv. 100 | | 164 | 165 | St. S. & S. 100 | | 108 | 108 | Commercial Tel. Co. | | 14 | | | | | |
| N. Y. Ch. & St. L. New 100 | | 68 | 71 | St. S. & S. 100 | | 108 | 108 | Franklin. 100 | | 25 | 33 | | | | |
| do 1st pref. 100 | | 35 | 39½ | St. S. & S. 100 | | 108 | 108 | Gold & Stock. 100 | | 95 | | | | | |
| do 2d pref. 100 | | 230½ | | St. S. & S. 100 | | 108 | 108 | Mexican. 100 | | 215 | | | | | |
| N. Y. & Harlem 50 | | 117 | | St. S. & S. 100 | | 108 | 108 | Mutual Union 6s. 102½ | | 103 | | | | | |
| N. Y. Lack. & West. 100 | | 28½ | 28½ | St. S. & S. 100 | | 108 | 108 | N. West. 7s. 1901 J&J | | 50 | | | | | |
| N. Y. L. Erie & West. 100 | | 70 | | St. S. & S. 100 | | 108 | 108 | Pacific & Atlantic. 50 | | 38½ | | | | | |
| do Prof. 100 | | 45½ | 45½ | St. S. & S. 100 | | 108 | 108 | Postal T. Cable, new. 80 | | 86½ | | | | | |
| N. Y. & N. England. 100 | | 115 | 115½ | St. S. & S. 100 | | 108 | 108 | South'n & Atlantic. 25 | | 80 | | | | | |
| N. Y. N. H. & Hartf. 100 | | 245 | 250 | St. S. & S. 100 | | 108 | 108 | Western Union. 100 | | 115½ | | | | | |
| N. Y. & Northern. pref. 20 | | 163½ | 167 | St. S. & S. 100 | | 108 | 108 | 7s. 1000. M. & N. 101½ | | 101½ | | | | | |
| N. Y. Ont. & West. 100 | | 12 | | St. S. & S. 100 | | 108 | 108 | Collat. trust. 5s. 101½ | | 101½ | | | | | |
| N. Y. Penn. & Ohio 100 | | 8 | 8½ | St. S. & S. 100 | | 108 | 108 | TELEPHONE. | | | | | | | |
| N. Y. Phil. & Norf. 100 | | 32 | 32½ | St. S. & S. 100 | | 108 | 108 | American Bell. 100 | | 233½ | 236½ | | | | |
| N. Y. Prov. & Boston. 100 | | 52 | 52½ | St. S. & S. 100 | | 108 | 108 | American Speaking. 150 | | 160 | | | | | |
| N. Y. Susq. & West'n 100 | | 17½ | 17½ | St. S. & S. 100 | | 108 | 108 | Erie. 33½ | | 33½ | | | | | |
| do Prof. 100 | | 85 | 85½ | St. S. & S. 100 | | 108 | 108 | Hudson River. 42½ | | 42½ | | | | | |
| Norf. & West. com. 100 | | 52 | 52½ | St. S. & S. 100 | | 108 | 108 | Mexican. 60c. | | 700. | | | | | |
| do Prof. 100 | | 85 | 85½ | St. S. & S. 100 | | 108 | 108 | N. Y. & New Jersey. 78 | | 80 | | | | | |
| No. Pennsylvania. 50 | | 76½ | 76½ | St. S. & S. 100 | | 108 | 108 | New England. 47 | | 48 | | | | | |
| Northern Central. 50 | | 144 | 145 | St. S. & S. 100 | | 108 | 108 | Southern, N. England. 53 | | 53 | | | | | |
| North'n N. Hamp. 100 | | 25½ | 25½ | St. S. & S. 100 | | 108 | 108 | Tropical. 10 | | 26c. | 30c. | | | | |
| North'n Pac. com. 100 | | 61½ | 61½ | St. S. & S. 100 | | 108 | 108 | LIFT STOCKS. | | | | | | | |
| do Prof. 100 | | 178 | 180 | St. S. & S. 100 | | 108 | 108 | Anglo. Am. E. L. Mfg. 10 | | 5 | 10 | | | | |
| Norw. & Worcester. 100 | | 5 | 7 | St. S. & S. 100 | | 108 | 108 | Brush, Balt. 100 | | 85 | | | | | |
| Ogd. & L. Champ. 100 | | 22½ | 23 | St. S. & S. 100 | | 108 | 108 | Brush Elec. Light. 100 | | 30 | 40 | | | | |
| Ohio Ind. & West. 100 | | 85 | 81 | St. S. & S. 100 | | 108 | 108 | Brush Illuminat'g 100 | | 73 | 85 | | | | |
| Ohio & Miss. 10 | | | | | | | | | | | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

| MANUFACTURING STOCKS. | | | Bid. | Ask. | BANK STOCKS. | | | Bid. | Ask. | BANK STOCKS. | | | Bid. | Ask. | INSURANCE STOCKS. | | | Bid. | Ask. |
|-------------------------------|--|--|---------|---------|-----------------------------------|--|--|---------|---------|-----------------------------------|--|--|---------|---------|-------------------------------------|--|--|---------------|--------|
| North Belle Isle..... | | | 1.30 | | BANK STOCKS. | | | | | Merchants' National..... | | | 140 | 145 | Philadelphia, Pa. | | | | |
| Ophir..... | | | 4.85 | | Baltimore. | | | | | National Lafayette..... | | | 295 | 300 | Bank of No. Amer. 100 | | | 348 | 350 |
| Oriental & Miller..... | | | 9.00 | 9.06 | Bank of Baltimore 100 | | | 143 | | Ohio Valley Nat'l..... | | | 147 | 150 | Centennial Nat. 100 | | | | |
| Oceola (copper)..... | | | 1.75 | | Bank of Commerce 15 | | | 15 | 16 | Second National..... | | | 206 | 210 | Central National 100 | | | | |
| Pewabic (copper)..... | | | 1.75 | | Citizens'..... | | | 15 1/2 | 20 | Third National..... | | | 150 | | City National..... | | | 50 | |
| Plymouth Consol..... | | | 1.75 | | Com. & Farmers' 100 | | | 32 | 135 | Western German Bank | | | 230 | | Commonwealth Nat 50 | | | 50 | |
| Potosi..... | | | 2.40 | 2.90 | Farmers' B'k of Md. 30 | | | 32 | | Louisville. | | | | | Corn Exchange..... | | | 72 | |
| Quincy (copper)..... | | | 48.00 | | Farmers' & Merch. 40 | | | 59 | 60 | Bank of Commerce..... | | | 125 | 126 | Farmers' & Merch. N. 100 | | | 103 1/2 | 107 |
| Rappahanock..... | | | 1.06 | | Farmers' & Planters 25 | | | 45 1/2 | | Bank of Kentucky 100 | | | 156 | 159 | Fourth St. Nat'l 100 | | | 119 1/2 | |
| Robinson Consol..... | | | 5.42 | 5.50 | First Nat. of Balt. 100 | | | 126 | | Bank of Louisville 100 | | | 99 1/2 | 101 | Independence..... | | | 100 | |
| Savage..... | | | 2.60 | | Franklin..... | | | 91 | 92 | Citizens' National 100 | | | 124 | 125 | Girard National..... | | | 40 | 109 |
| Sierra Nevada..... | | | 3.35 | | German American..... | | | 126 | | City Nat..... | | | 121 | 122 | Keystone Nat'l..... | | | 54 | |
| Silver Cliff..... | | | 5.42 | 5.50 | Howard..... | | | 5 1/2 | 5 1/2 | Falls City Tobacco 100 | | | 112 | 113 | Manufacturers' Nat. 100 | | | | |
| Silver Cord..... | | | 80 | | Marine..... | | | 30 | 37 1/2 | Farmers' of Ky..... | | | 109 | 110 | Nat. Bk. N. Liberties 50 | | | 165 | |
| Silver King..... | | | 65 | | Mechanics'..... | | | 10 | 13 1/2 | Farmers' & Drov. 100 | | | 112 | 113 | Penn National..... | | | 85 | |
| Silver Queen..... | | | 1.15 | | Merchants'..... | | | 100 | 134 1/2 | First Nat..... | | | 185 | 188 | Philadelphia Nat. 100 | | | | |
| Standard..... | | | 1.15 | | National Exch'ge. 100 | | | 128 | | German Ins. Co.'s 100 | | | 140 | 141 | West Philadelphia 100 | | | 115 | |
| Sutro Tunnel..... | | | 9.09 | 11 | People's..... | | | 19 | 19 1/2 | German..... | | | 179 | 180 | St. Louis. | | | | |
| do Trust cert..... | | | 54 | | Second National 100 | | | 160 | | German National 100 | | | 139 | 140 | B'k of Commerce 100 | | | 460 | 465 |
| Tioga..... | | | 4.35 | | Third National 100 | | | 110 | | Keutucky Nat..... | | | 273 | 275 | Commercial 100 | | | 370 | 380 |
| Union Consol..... | | | 1.30 | 1.50 | Union..... | | | 75 | 83 1/2 | Louisev. Banking Co. 40 | | | 138 | 139 | Continental 100 | | | 180 | |
| Utah..... | | | 1.30 | | Western..... | | | 20 | 33 1/2 | Masonic..... | | | 148 | 150 | Franklin 100 | | | 225 | |
| Yellow Jacket..... | | | 4.25 | | Boston. | | | | | Merchants' Nat..... | | | 124 | 126 | Fourth National 100 | | | 150 | |
| BOSTON MINING. | | | | | Atlantic..... | | | 140 | 140 1/2 | Northern of Ky..... | | | 124 | 126 | International 100 | | | 90 | 92 1/2 |
| Allouez..... | | | 90c. | 1 | Atlas..... | | | 120 | 120 1/2 | People's Bank..... | | | 120 | 122 | Mechanics'..... | | | 140 | |
| Atlantic..... | | | 30 1/2 | 30 3/4 | Blackstone..... | | | 124 1/2 | 125 | Second Nat..... | | | 116 | 117 | Merchants' Nat 100 | | | 107 | |
| Bost. & Mon. (Copper)..... | | | 9 1/2 | 30 3/4 | Boston Nat..... | | | 124 1/2 | 125 | Security..... | | | 192 | 195 | St. Louis National 100 | | | 133 | |
| Brunswick Antimony..... | | | 1 | 3 | Soylston..... | | | 136 1/2 | 137 | Third National 100 | | | 139 | 141 | Third National 100 | | | 107 | 109 |
| Calumet & Hecla..... | | | 206 | 208 | Sunder Hill..... | | | 110 | | Western..... | | | 141 | 142 | San Francisco. | | | | |
| Catalpa Silver..... | | | 10 | 16c. | Central..... | | | 100 | 132 | New Orleans. | | | | | Anglo-Californian..... | | | 75 | 80 |
| Central..... | | | 25 | 10 | City..... | | | 100 | 100 1/2 | Bank of Commerce 10 | | | 8 1/2 | 9 1/2 | Bank of California..... | | | 225 | |
| Franklin..... | | | 25 | 9 1/2 | Columbian..... | | | 100 | 100 1/2 | Canal & Banking 100 | | | 156 | 159 1/2 | First Nat. Gold..... | | | 152 1/2 | |
| Huron..... | | | 25 | 1 1/2 | Commerce..... | | | 100 | 100 1/2 | Citizens'..... | | | 180 | 200 | Pacific..... | | | 160 | 165 |
| Minnesota..... | | | 25 | 2 | Commonwealth..... | | | 100 | 102 1/2 | Germania Nat..... | | | 162 | | Fire Insurance | | | | |
| National..... | | | 25 | 1 1/2 | Continental..... | | | 100 | 124 1/2 | Hibernia Nat..... | | | 170 | | Hartford, Conn. | | | | |
| Oceola..... | | | 25 | 9 1/2 | Eagle..... | | | 100 | 104 1/2 | Louisiana Nat..... | | | 144 | | Atna Fire..... | | | 251 | 255 |
| Pewabic..... | | | 25 | 2 1/2 | Elliot..... | | | 100 | 130 1/2 | Metropolitan..... | | | 140 | 144 | Connecticut..... | | | 100 | 116 |
| Quincy..... | | | 25 | 4 1/2 | Everett..... | | | 100 | 103 1/2 | Mutual Nat..... | | | 134 | 135 1/2 | Hartford..... | | | 100 | 305 |
| Ridge..... | | | 25 | 75c. | Exchange..... | | | 100 | 133 1/2 | New Orleans Nat..... | | | 50 | 75 | National..... | | | 100 | 133 |
| Tamarack..... | | | 25 | 108 1/2 | Faneuil Hall..... | | | 100 | 141 | People's..... | | | 120 | 126 | Orion..... | | | 100 | 88 |
| MANUFACTURING. | | | | | First National..... | | | 100 | 234 | State Nat..... | | | 120 | 126 | Phenix..... | | | 180 | 190 |
| Am. Lumber (F.R.) 1100 | | | 120 | 122 1/2 | First Ward..... | | | 100 | 129 | Union Nat..... | | | 20 1/2 | 1.0 | Steam Boiler..... | | | 50 | 100 |
| Amory (N. H.)..... | | | 121 1/2 | 122 | Fourth National..... | | | 100 | 113 | Whitney National 100 | | | | | New York. | | | | |
| Amoskeag (N. H.) 1000 | | | 2050 | 203 1/2 | Freemans'..... | | | 100 | 116 1/2 | America..... | | | 175 | 190 | Alliance..... | | | 1000 | 120 |
| Androscon (Me.) 1000 | | | 137 1/2 | 138 | Globe..... | | | 100 | 100 1/2 | American Exch'ge 100 | | | 149 1/2 | | American..... | | | 50 | 150 |
| Appleton (Mass.) 1000 | | | 875 | 880 | Hamilton..... | | | 100 | 126 | Asbury Park Nat. 100 | | | 106 | | Bowery..... | | | 25 | 115 |
| Atlantic (Mass.)..... | | | 100 | 107 1/2 | Hide & Leather..... | | | 100 | 126 1/2 | Bowery..... | | | 100 | | Broadway..... | | | 25 | 130 |
| Barnaby (Fall Riv.)..... | | | 110 | 120 | Howard..... | | | 100 | 108 1/2 | Butcher's & Drovers 25 | | | 25 | 300 | Citizens'..... | | | 70 | 112 |
| Barnard Mfg. (F. R.)..... | | | 95 | 98 | Lincoln..... | | | 100 | 117 | Central National..... | | | 141 | 145 | Commonwealth..... | | | 100 | 85 |
| Bates (Me.)..... | | | 100 | 126 1/2 | Manufacturers'..... | | | 100 | 115 | Chase National..... | | | 250 | | Continental..... | | | 100 | 205 |
| Booth Cot. (Mass.) 1000 | | | 1370 | 1380 | Market..... | | | 100 | 93 1/2 | Chatham..... | | | 25 | | Eagle..... | | | 100 | 195 |
| Border City Mfg. (F. R.)..... | | | 128 | 131 | Market (Brighton) 100 | | | 140 1/2 | 141 | Chemical..... | | | 100 | 4030 | Empire City..... | | | 100 | 85 |
| Boston Co. (Mass.) 1000 | | | 1155 | 1160 | Massachusetts..... | | | 250 | 109 1/2 | City..... | | | 100 | 495 | Exchange..... | | | 30 | 110 |
| Boston Belting..... | | | 171 | 173 | Maverick..... | | | 233 | 237 | Citizens..... | | | 25 | 165 | Farragut..... | | | 50 | 106 |
| Boston Duck (Mass.) 1000 | | | 1150 | 1200 | Mechanics' (So. B.) 100 | | | 130 | 132 | Columbia..... | | | 100 | 195 | Fire Association 100 | | | 100 | 115 |
| Chace (Fall Riv.)..... | | | 100 | 107 1/2 | Merchandise..... | | | 100 | 84 1/2 | Commerce..... | | | 100 | 126 | Firemen's..... | | | 17 | 81 |
| Chicopee (Mass.)..... | | | 100 | 105 1/2 | Merchants'..... | | | 100 | 145 1/2 | Corn Exchange..... | | | 100 | 225 | German-American 100 | | | 310 | 320 |
| Colcheco (N. H.)..... | | | 460 | 465 | Metropolitan..... | | | 100 | 105 1/2 | East River..... | | | 25 | | Germania..... | | | 50 | 155 |
| Collins Co. (Conn.)..... | | | 10 | 8 | Monument..... | | | 100 | 230 | Eleventh Ward..... | | | 25 | | Globe..... | | | 50 | 115 |
| Continental (Me.)..... | | | 34 | 34 1/2 | N. Vernon..... | | | 100 | 139 1/2 | First National..... | | | 100 | 152 | Greenwich..... | | | 25 | 200 |
| Crescent Mills (F. R.) 100 | | | 50 | 52 | New England..... | | | 100 | 165 1/2 | Fourth National..... | | | 100 | 152 | Guardian..... | | | 100 | 50 |
| Crystal Spr. Bl. (F. R.)..... | | | 113 | 105 | North..... | | | 100 | 142 | Fifth National..... | | | 100 | 1000 | Hamilton..... | | | 15 | 90 |
| Dartmouth (F. R.) 100 | | | 70 | 70 1/2 | North America..... | | | 100 | 115 | Fifth Avenue..... | | | 100 | 1000 | Hanover..... | | | 100 | 140 |
| Douglass (Mass.)..... | | | 790 | 800 | Old Boston..... | | | 100 | 123 1/2 | Fourteenth Street 100 | | | 160 | | Harover..... | | | 50 | 130 |
| Dwight (Mass.)..... | | | 500 | 92 | Old Boston..... | | | 100 | 123 1/2 | Gallatin National 50 | | | 260 | | Home..... | | | 100 | 140 |
| Everett (Mass.)..... | | | 800 | 93 | People's..... | | | 100 | 160 | Garfield..... | | | 300 | | Jefferson..... | | | 30 | 100 |
| F. K. Machine Co. 100 | | | 114 1/2 | 115 | Redemption..... | | | 100 | 140 | German American 75 | | | 118 | | Kings Co. (B'klyn) 20 | | | 160 | 170 |
| Flint Mills (F. R.) 100 | | | 114 1/2 | 115 | Republic..... | | | 100 | 170 1/2 | German Exchange 100 | | | 100 | | Knickerbocker..... | | | 30 | 70 |
| Franklin (Me.)..... | | | 97 | 98 | Revere..... | | | 100 | 137 | Germania..... | | | 100 | | Lafayette (B'klyn) 50 | | | 80 | 85 |
| Franklin (F. R.) 100 | | | 97 | 98 | Rockland..... | | | 100 | 151 1/2 | Madison Square 100 | | | 100 | | Liberty..... | | | 50 | 85 |
| Granite (F. R.)..... | | | 100 | 118 | Second Nat..... | | | 100 | 182 1/2 | Manhattan..... | | | 50 | 165 | Long Isl'd (B'klyn) 60 | | | 75 | 75 |
| Great Falls (N. H.) 100 | | | 103 | 103 1/2 | Security..... | | | 100 | 200 | Market & Fulton 100 | | | 185 | | Manufact. & Builders' 50 | | | 100 | 110 |
| Hamilton (Mass.) 1000 | | | 1000 | 1010 | Shawmut..... | | | 100 | 130 | Mechanics' & Tr. 25 | | | 25 | 200 | Nassau (B'klyn)..... | | | 50 | 133 |
| Hartf. Carpet (Ct.) 100 | | | 130 | 140 | Shoe & Leather..... | | | 100 | 97 1/2 | Mercantile..... | | | 195 | | National..... | | | 37 1/2 | 95 |
| Hill (Me.)..... | | | 85 | 85 1/2 | State..... | | | 100 | 129 1/2 | Merchants'..... | | | 150 1/2 | | New Y. Equitable..... | | | 30 | 193 |
| Holyoke W. Power..... | | | 270 | | Suffolk..... | | | 100 | 115 1/2 | Merchants' Exch'ge 50 | | | 120 | | New York Fire..... | | | 100 | 75 |
| Jackson (N. H.)..... | | | 1005 | 1030 | Third Nat..... | | | 100 | 103 | Metropolitan..... | | | 100 | 12 | Niagara..... | | | 50 | 150 |
| King Philip (F. R.) 100 | | | 105 | 106 | Union..... | | | 100 | 147 | Metropolis..... | | | 300 | | North River..... | | | 25 | 90 |
| Laconia (Me.)..... | | | 400 | 505 | Washington..... | | | 100 | 124 1/2 | Mount Morris..... | | | 100 | | Pacific..... | | | 20 | 160 |
| Lancaster M. (N. H.) 400 | | | 600 | 603 | Webster..... | | | 100 | 106 | Murray Hill..... | | | 50 | | Park..... | | | 100 | 50 |
| L'el Lake Mills (F. R.)..... | | | 112 | 115 | Brooklyn. | | | | | Nassau..... | | | 50 | 155 | Peter Cooper..... | | | 20 | 161 |
| Lawrence (Mass.) 1000 | | | 1550 | 1560 | First National..... | | | 50 | 350 | New York..... | | | 100 | 240 | People's..... | | | 50 | 78 |
| Lowell (Mass.)..... | | | 690 | 635 | Fulton..... | | | 40 | 167 | N. Y. Nat. Exch'ge 100 | | | 420 | | Phenix (B'klyn)..... | | | 50 | 120 |
| Lowell Bleachery 200 | | | 133 | 130 | City National..... | | | 50 | 350 | New York County 100 | | | 140 | | Rutgers..... | | | 20 | 125 |
| Lowell Mach. Shop 500 | | | 820 | 825 | Commercial..... | | | 60 | 150 | Ninth National..... | | | 140 | | Standard..... | | | 50 | 100 |
| Lyman M. (Mass.) 100 | | | 65 | 65 1/2 | Long Island..... | | | 100 | 135 | North America..... | | | 70 | 174 | Spruycant..... | | | 20 | 80 |
| Manchester (N. H.) 100 | | | 115 | 155 1/2 | Manufacturers'..... | | | 100 | 160 | North River..... | | | 30 | | United States..... | | | 20 | 165 |
| Mass. Cotton..... | | | 1000 | 1120 | Mechanics'..... | | | 50 | 250 | Oriental..... | | | 25 | 205 | Westchester..... | | | 10 | 140 |
| Mechanics' (F. R.) 100 | | | 100 | 102 | Neochanics'..... | | | 50 | 250 | Pacific..... | | | 50 | 165 | Williamsburg City..... | | | 50 | 295 |
| Merchants' (F. R.) 100 | | | 128 | 130 | Brooklyn. | | | | | Park..... | | | 100 | 230 | Insurance Stocks. | | | | |
| Merrimack (Mass.) 1000 | | | 1320 | 1330 | First National..... | | | 50 | 250 | People's..... | | | 25 | 225 | Atlantic Mutual 1855 | | | 101 1/2 | 102 |
| Metacomet (F. R.) 100 | | | 70 | | National..... | | | 100 | 250 | Phenix..... | | | 20 | 137 | Commerl. Mut. 1873-82 | | | 65 | 70 |
| Middlesex (Mass.)..... | | | 179 | 180 | Un. Stock Y'ds Nat. 100 | | | | | Produce Exchange 100 | | | 100 | | PRICES OF EXCHANGE | | | | |
| Narragansett (F. R.) 100 | | | 100 | 102 | Cincinnati. | | | | | Republic..... | | | 100 | 165 | MEMBERSHIP. | | | | |
| Nashua (N. H.)..... | | | 500 | 655 | Atlas National..... | | | 83 | 90 | Seaboard..... | | | 100 | 132 | N. Y. Stock..... | | | \$22,000 ask. | |
| | | | | | | | | | | | | | | | | | | | |

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 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.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

| ROADS. | Latest Earnings Reported. | | | | Jan. 1 to Latest Date. | |
|------------------------|---------------------------|------------|------------|------------|------------------------|-------|
| | Week or Mo | 1889. | 1888. | | 1889. | 1888. |
| Allegheny Val. | March..... | \$ 173,154 | \$ 159,830 | \$ 504,832 | \$ 471,335 | |
| Ashv. & Spartan | April..... | 8,600 | 7,313 | 38,777 | 33,787 | |
| Atch. T. & S. Fe. | March..... | 1,457,049 | ..... | 4,248,854 | ..... |  |
| St. L. K. C. & Col. | March..... | 3,019 | ..... | 8,539 | ..... |  |
| Gulf. Col. & S. F. | March..... | 219,966 | 190,805 | 687,789 | 545,510 | |
| Calif. Cent. | March..... | 91,640 | ..... | 271,904 | ..... |  |
| California S. & P. | March..... | 67,232 | 148,773 | 2,271,818 | 472,999 | |
| Total system. | March..... | 1,934,872 | ..... | 5,799,030 | ..... |  |
| Atlanta & Char. | February.. | 130,959 | 125,828 | 264,007 | 249,420 | |
| Atlanta & W. Pt. | April..... | 24,552 | 29,406 | 150,618 | 146,372 | |
| Atlanta & Pac. | 1st wk May | 50,839 | 55,943 | 977,389 | 919,913 | |
| B. & O. East. L. N. | April..... | 1,243,650 | 1,207,295 | 4,905,893 | 4,596,410 | |
| Western Lines | April..... | 578,583 | 362,221 | 1,476,519 | 1,491,670 | |
| Total | April..... | 1,622,239 | 1,569,516 | 6,382,412 | 6,088,080 | |
| Balt. & Potomac | March..... | 143,622 | 120,720 | 373,095 | 357,167 | |
| Beech Creek | March..... | 69,776 | 84,173 | 211,450 | 252,161 | |
| B. & R. Roch. & M. | 2d wk May | 35,641 | 36,392 | 671,992 | 702,008 | |
| B. & R. Cap. & N. Y. | April..... | 199,603 | 193,176 | 849,618 | 832,032 | |
| Cairo V. & Chic. | 1st wk May | 14,012 | 12,740 | 229,318 | 233,277 | |
| Camden & Atl. | March..... | 38,696 | 33,432 | 103,862 | 99,707 | |
| Canada Atlantic | April..... | 42,365 | 42,843 | 155,878 | 148,249 | |
| Canadian Pacific | 1st wk May | 239,000 | 221,000 | 4,214,607 | 3,863,309 | |
| Cent. Br. U. & P. | April..... | 27,725 | 22,104 | 130,120 | 105,034 | |
| Cent. Br. U. & P. | March..... | 59,287 | 84,580 | 172,456 | 225,011 | |
| Cent. R. & B. Co. | March..... | 105,609 | 562,955 | 1,955,111 | 1,877,369 | |
| Central of N. J. | March..... | 900,688 | 906,502 | 2,789,215 | 2,672,398 | |
| Central Pacific | February.. | 965,176 | 1,083,699 | 2,049,942 | 2,171,089 | |
| Central of S. C. | February.. | 11,576 | 12,027 | 22,204 | 22,131 | |
| Charleston & Sav. | March..... | 54,621 | 60,417 | 178,197 | 169,098 | |
| Char. Col. & Aug. | April..... | 65,950 | 57,470 | 306,846 | 317,098 | |
| Cheraw. & Darl. | March..... | 6,419 | 6,954 | 24,218 | 24,490 | |
| Ches. & Ohio | April..... | 320,370 | 339,636 | 1,355,621 | 1,438,851 | |
| Ches. & S. W. | 3 wks Apr. | 100,162 | 101,093 | 595,079 | 578,243 | |
| Ches. & Lenoir | February.. | 6,375 | 7,756 | 13,516 | 15,864 | |
| Chic. & Atlantic | 2d wk May | 36,661 | 48,152 | 750,270 | 786,787 | |
| Chic. Burl. & No. | March..... | 172,341 | 73,323 | 480,172 | 347,232 | |
| Chic. Burl. & No. | March..... | 2,073,758 | 1,211,188 | 5,786,864 | 4,509,901 | |
| Lines contr'd | March..... | 584,240 | 306,400 | 1,748,093 | 1,205,453 | |
| Chic. & E. Ill. | 2d wk May | 44,417 | 46,793 | 889,102 | 853,702 | |
| Chic. Mil. & St. P. | 1st wk May | 414,000 | 367,430 | 8,015,875 | 7,551,909 | |
| Chic. & N. W. | March..... | 1,893,424 | 1,897,532 | 5,067,538 | 5,145,314 | |
| Chic. & Oh. Riv. | April..... | 4,417 | 4,294 | 25,242 | 14,501 | |
| Chic. Pe. & St. L. | March..... | 29,233 | 26,256 | 80,705 | 68,356 | |
| Chic. St. P. & K. C. | April..... | 214,721 | 172,710 | 831,467 | 596,901 | |
| Chic. St. P. & M. & O. | March..... | 532,525 | 500,341 | 1,328,332 | 1,264,156 | |
| Chic. & W. Mich. | 1st wk May | 25,907 | 27,913 | 451,794 | 450,123 | |
| Cin. Ga. & Ports. | April..... | 5,054 | 4,688 | 17,707 | 17,210 | |
| Cin. Ind. St. L. & C. | 1st wk May | 49,136 | 48,558 | 943,340 | 875,004 | |
| Cin. Jack. & Pac. | 1st wk May | 9,547 | 8,178 | 186,009 | 153,176 | |
| Cin. N. O. & T. M. | 1st wk May | 56,915 | 63,792 | 1,228,308 | 1,183,960 | |
| Ala. Gt. South. | 1st wk May | 25,532 | 25,068 | 624,931 | 534,254 | |
| N. Or. & N. E. | 1st wk May | 13,634 | 12,459 | 354,435 | 297,320 | |
| Vicksb. & Mer. | 1st wk May | 6,755 | 6,691 | 196,700 | 168,959 | |
| Vicksb. Sh. & P. | 1st wk May | 6,065 | 5,917 | 189,611 | 177,326 | |
| Erlanger Syst. | 1st wk May | 108,951 | 113,932 | 2,594,015 | 2,361,811 | |
| Cin. Rich. & Ft. W. | 1st wk May | 8,017 | 8,046 | 148,813 | 141,658 | |
| Cin. Sel. & Mob. | April..... | 6,002 | 7,726 | 39,491 | 35,310 | |
| Cin. Wash. & Balt. | April..... | 43,233 | 37,057 | 155,897 | 140,653 | |
| Clev. Akron & Col. | 1st wk May | 36,794 | 35,676 | 688,263 | 693,050 | |
| Clev. & Canton. | 4th wk Apr. | 17,162 | 13,236 | 213,515 | 186,908 | |
| Clev. Col. C. & Ind. | 1st wk Apr. | 7,870 | 6,720 | 100,633 | 90,578 | |
| Clev. & Marietta | April..... | 615,793 | 567,778 | 2,393,642 | 2,307,626 | |
| Col. & Greenv. | April..... | 19,995 | 19,866 | 76,083 | 88,493 | |
| Col. & Midland | 1st wk May | 37,433 | 30,454 | 540,245 | 406,794 | |
| Col. & Cin. Mid. | April..... | 55,065 | 35,884 | 273,641 | 221,537 | |
| Col. Hock. V. & T. | 1st wk May | 5,489 | 5,145 | 107,527 | 102,018 | |
| Day. Ft. W. & Chi. | April..... | 45,243 | 64,521 | 798,037 | 852,900 | |
| Deny. & Rio Gr. | 2d wk May | 37,524 | 28,932 | 152,209 | 126,352 | |
| Deny. & R. G. W. | 1st wk May | 134,000 | 145,000 | 2,489,777 | 2,508,145 | |
| Deny. S. P. & Pac. | 1st wk May | 19,300 | 17,300 | 449,220 | 397,837 | |
| Det. Bay C. & Alp. | March..... | 60,209 | 56,518 | 189,526 | 231,122 | |
| Det. Lansg. & N. | 1st wk May | 11,154 | 9,507 | 174,797 | 147,903 | |
| Duluth S. S. & Atl. | 1st wk May | 16,266 | 17,674 | 352,533 | 310,558 | |
| E. Tenn. Va. & Ga. | 2d wk May | 50,161 | 24,657 | 445,343 | 335,925 | |
| Evans. & Ind. P. & S. | 1st wk May | 94,969 | 92,953 | 2,029,357 | 1,878,469 | |
| Evans. & T. H. | 1st wk May | 4,033 | 4,568 | 89,818 | 74,309 | |
| Fleeburg | 1st wk May | 15,236 | 14,336 | 286,573 | 270,471 | |
| Flint & P. Marq. | March..... | 441,196 | 416,928 | 1,259,677 | 1,178,585 | |
| Flt. & P. Marq. | 1st wk May | 48,329 | 50,036 | 859,334 | 868,927 | |
| Flt. & P. Marq. | 1st wk May | 23,030 | 23,421 | 421,835 | 390,812 | |
| Ft. W. Cin. & Co. | March..... | 25,742 | 22,414 | 67,068 | 61,758 | |
| Ft. W. & Den. City | 1st wk May | 32,045 | 16,798 | 384,125 | 281,992 | |
| Whole Syst'm | April..... | 210,000 | 156,208 | 787,137 | 616,971 | |
| Georgia Pacific | April..... | 93,927 | 94,372 | 437,931 | 416,971 | |
| Gr. Rap. & Ind. | 1st wk May | 40,746 | 39,491 | 757,555 | 724,431 | |
| Other Lines | 1st wk May | 4,929 | 3,214 | 73,451 | 66,051 | |
| Grand Trunk | Wk May 4 | 357,808 | 328,125 | 6,084,368 | 5,545,335 | |
| Chic. & Gr. Tr. | Wk May 4 | 55,470 | 56,027 | 1,109,514 | 1,079,711 | |
| Det. Gr. Ind. & M. | Wk May 4 | 16,644 | 21,619 | 322,952 | 345,003 | |
| Housatonic | March..... | 87,591 | 69,849 | 244,229 | 201,550 | |
| Hous. & Tex. Cen. | April..... | 173,993 | 158,851 | 869,203 | 655,099 | |
| I. & M. S. N. & Shen | April..... | 8,000 | 9,917 | 38,500 | 46,067 | |

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|-----------------------|-------------|---------------------------|-----------|------------------------|------------|
| | | 1889. | 1888. | 1889. | 1888. |
| Hunt. & Bl. Top. | February.. | \$ 35,602 | \$ 38,147 | \$ 78,737 | \$ 71,528 |
| Ill. Cen. Ill. & So. | April..... | 973,930 | 833,679 | 4,093,302 | 3,598,740 |
| Cedar F. & Min. | April..... | 7,199 | 8,078 | 26,215 | 27,256 |
| Dub. & Slo'x C. | April..... | 127,271 | 113,172 | 594,722 | 517,083 |
| Iowa lines | April..... | 134,473 | 121,550 | 590,992 | 545,299 |
| Total all | April..... | 1,104,403 | 955,230 | 4,621,230 | 4,132,020 |
| Ind. Dec. & West. | April..... | 23,021 | 26,380 | 119,881 | 105,300 |
| Iowa Central | 1st wk May | 21,595 | 20,549 | 483,915 | 454,278 |
| Kanawha & Ohio | 1st wk May | 4,033 | 3,130 | 81,198 | 83,038 |
| K. C. F. & S. Mem. | 1st wk May | 96,050 | 95,729 | 1,471,457 | 1,339,893 |
| Kan. C. Cl. & S. P. | 1st wk Apl. | 6,349 | 4,094 | 80,619 | 70,870 |
| K. C. W. & N. W. | April..... | 31,500 | 22,407 | 121,450 | 107,637 |
| Kentucky Cent. | March..... | 82,097 | 70,377 | 216,371 | 220,387 |
| Keokuk & West. | 1st wk May | 4,838 | 5,113 | 108,058 | 107,637 |
| Kings't'n & Pem. | 1st wk May | 4,065 | 4,001 | 60,038 | 55,339 |
| Knox. & Ohio | March..... | 55,332 | 38,823 | 149,002 | 123,677 |
| L. Erie All. & So. | April..... | 5,141 | 4,541 | 20,613 | 10,217 |
| L. Erie & West. | 1st wk May | 41,023 | 32,031 | 822,186 | 625,395 |
| Lehigh & Hud. | April..... | 17,449 | 20,264 | 74,284 | 67,185 |
| L. Rock & Mem. | 1st wk May | 8,947 | 11,261 | 203,918 | 201,640 |
| Long Island | April..... | 247,571 | 251,749 | 802,147 | 709,042 |
| La. & Mo. Riv. | February.. | 30,036 | 28,031 | 58,391 | 61,735 |
| Louis. Ev. & St. L. | 2d wk May | 17,673 | 17,655 | | |
| Louisv. & Nashv. | 1st wk May | 299,660 | 307,945 | 5,436,558 | 5,360,774 |
| Louis. N. A. & Ch. | 1st wk May | 39,171 | 37,943 | 737,175 | 692,524 |
| Louis. N. O. & T. | 2d wk May | 41,601 | 30,630 | 963,686 | 875,960 |
| Mar. Col. & No. | March..... | 7,926 | 6,656 | 22,603 | 21,880 |
| Maryland Cent. | April..... | 12,000 | 10,200 | 40,200 | 36,870 |
| Memphis & Chas. | 1st wk May | 25,116 | 30,023 | 592,730 | 578,164 |
| Mexican Cent. | 1st wk May | 117,843 | 86,022 | 2,114,377 | 2,110,913 |
| San Luis Div. | 1st wk May | 1,511 | | 30,311 | |
| Mex. National | April..... | 288,722 | 213,027 | 1,196,210 | 789,548 |
| Mexican R'way | Wk Apr. 27 | 75,913 | 69,540 | 1,421,425 | 1,320,510 |
| Mil. L. E. & West | 2d wk May | 70,660 | 52,184 | 1,015,235 | 736,016 |
| Milwaukee & No. | 1st wk May | 20,480 | 19,802 | 369,912 | 331,741 |
| Mineral Range | April..... | 8,317 | 6,488 | 33,038 | 25,346 |
| Minneapolis & St. L. | April..... | 92,737 | 102,416 | 374,335 | 398,411 |
| Mo. Kan. & Tex. | April..... | 491,169 | 490,373 | 1,857,309 | 1,894,372 |
| Missouri Pacific | February.. | 931,181 | 842,283 | 1,853,616 | 1,651,524 |
| Mobile & Ohio | April..... | 198,209 | 174,192 | 1,014,895 | 795,982 |
| Montana Union | March..... | 47,096 | 61,103 | 168,700 | 163,544 |
| Nash. Ch. & St. L. | April..... | 258,248 | 232,263 | 1,117,834 | 1,009,037 |
| Natchez Jac. & C. | 1st wk May | 2,838 | 2,259 | 61,197 | 54,414 |
| New Brunswick | March..... | 82,108 | 74,495 | 199,261 | 175,608 |
| N. Jersey & N. Y. | March..... | 16,662 | 14,439 | 46,849 | 47,654 |
| New Or. & Gulf | April..... | 13,869 | 12,056 | 54,605 | 56,577 |
| N. Y. C. & H. R. | April..... | 2,742,372 | 2,748,777 | 10,775,851 | 10,901,573 |
| N. Y. L. E. & W. | March..... | 2,113,191 | 2,130,410 | 5,748,659 | 6,068,882 |
| N. Y. Pa. & Ohio | March..... | 525,841 | 473,526 | 1,422,292 | 1,387,373 |
| N. Y. & N. Eng. | March..... | 422,804 | 378,440 | 1,221,091 | 1,150,932 |
| N. Y. & North'n | April..... | 48,415 | 45,654 | 178,323 | 159,310 |
| N. Y. Ont. & W. | 2d wk May | 32,826 | 31,245 | 554,609 | 524,941 |
| N. Y. Susq. & W. | March..... | 91,029 | 106,154 | 275,746 | 342,546 |
| Norfolk & West. | 1st wk May | 97,141 | 105,157 | 1,720,190 | 1,626,104 |
| N. Y. & N. E. C. | February.. | 61,130 | 67,909 | 132,067 | 127,613 |
| North'n Central | March..... | 471,200 | 426,081 | 1,371,141 | 1,333,273 |
| Northern Pacific | 2d wk May | 353,147 | 320,381 | 6,299,519 | 4,924,237 |
| Ohio Ind. & W. | 1st wk May | 28,783 | 33,153 | 480,715 | 409,563 |
| Ohio & Miss. | 1st wk May | 73,725 | 74,062 | 1,290,842 | 1,232,566 |
| Ohio River | 1st wk May | 10,155 | 9,181 | 164,689 | 123,320 |
| Ohio Southern | April..... | 36,748 | 36,751 | 174,332 | 198,101 |
| Oble Val. of Ky. | 1st wk May | 2,566 | 2,164 | | |
| Omaha & St. L. | February.. | 33,661 | 26,378 | 72,511 | 62,142 |
| Oregon Imp. Co. | March..... | 324,577 | 446,440 | 1,928,270 | 1,174,064 |
| Oreg. R. & N. Co. | March..... | 454,756 | 558,733 | 1,773,700 | 1,276,578 |
| Oreg. Short Line | March..... | 227,452 | 201,507 | 667,813 | 495,070 |
| Pennsylvania | March..... | 4,796,135 | 4,526,561 | 13,746,036 | 13,099,996 |
| Peoria Dec. & Ev. | 1st wk May | 12,542 | 12,069 | 234,853 | 220,121 |
| Petersburg | March..... | 43,805 | 44,431 | 128,772 | 115,198 |
| Phila. & Erie | March..... | 300,107 | 277,046 | 833,459 | 772,842 |
| Phila. & Read'g. | March..... | 1,364,172 | 1,579,308 | 4,306,743 | 3,615,995 |
| Coal & Iron Co. | March..... | 834,204 | 1,078,644 | 2,608,776 | 1,694,916 |
| Tot. both Co's | March..... | 2,202,376 | 2,657,952 | 6,915,519 | 5,310,821 |
| Pitts. Clev. & T. | March..... | 42,159 | 34,128 | 111,351 | 96,193 |
| Pitts. Pa. & F. | March..... | 24,403 | 11,436 | 57,694 | 39,336 |
| Pitts. & West'n | 2d wk May | 46,667 | 38,010 | 737,663 | 630,056 |
| Pt. Royal & And. | March..... | 35,625 | 39,467 | 98,097 | 114,877 |
| Pt. Roy. & W. Car. | March..... | 41,526 | 37,542 | 122,511 | 104,179 |
| Prescott & Ariz. | April..... | 11,313 | 5,605 | 43,874 | 30,810 |
| Rieh. & All'ghy | 1st wk May | 24,771 | 13,412 | 375,175 | 188,111 |
| R. R. & Dan. Sys'm | 1st wk May | 219,582 | 199,151 | 3,875,136 | 3,467,789 |
| Rieh. & Petersb. | March..... | 24,862 | 23,706 | 72,315 | 65,904 |
| Rome W. & Ogd. | March..... | 267,335 | 251,661 | 723,570 | 688,917 |
| St. Jos. & G. Isl. | 1st wk May | 19,729 | 21,697 | 371,223 | 355,376 |
| St. L. A. & T. H. B's | 1st wk May | 15,020 | 13,395 | 329,635 | 308,927 |
| St. L. Ark. & Tex. | 1st wk May | 49,924 | 44,281 | 1,005,265 | 835,816 |
| St. L. & San Fran. | 2d wk May | 93,200 | 90,046 | 1,910,385 | 1,804,812 |
| St. Paul & Du'th | April..... | 84,812 | 104,561 | 291,720 | 346,524 |
| St. P. Min. & Man. | April..... | 665,098 | 810,358 | 2,183,907 | 2,581,520 |
| S. Ant. & Ar. Pass. | 4th wk Apl. | 23,161 | 21,224 | 138,237 | 275,189 |
| Scioto Valley | March..... | 53,297 | 52,706 | 154,278 | 158,888 |
| Seattle L. S. & E. | 1st wk May | 4,515 | 7,227 | 75,714 | |
| Shenandoah Val | April..... | 65,000 | 63,420 | 245,000 | 242,921 |
| South Carolina | March..... | 126,390 | 119,592 | 387,294 | 332,699 |
| So. Pacific Co. | | | | | |
| Gal. Har. & S. A. | March..... | 296,159 | 319,305 | 909,234 | 938,970 |
| Louis's West. | March..... | 86,310 | 90,150 | 252,462 | 227,424 |
| Morgan's L. & T. | March..... | 410,064 | 480,947 | 1,257,365 | 1,371,440 |
| N. Y. T. & Mex. | March..... | 7,921 | 7,750 | 26,639 | 23,437 |
| Tex. & N. Or. | March..... | 125,766 | 137,885 | 363,158 | 340,251 |
| Atlantic sys'm | March..... | 926,220 | 1,065,336 | 2,808,259 | 2,801,519 |
| Pacific system | March..... | 2,525,800 | 2,827,054 | 7,307,166 | 7,000,927 |
| Total of all | March..... | 3,452,029 | 3,892,890 | 10,115,424 | 10,602,446 |
| So. Pac. RR. | | | | | |
| So. Div. (Cal.) | February.. | 136,664 | 120,567 | 271,300 | 230,956 |
| So. Div. (Cal.) | February.. | 461,018 | 560,716 | 961,109 | 958,772 |
| Arizona Div. | February.. | 159,815 | 192,807 | 332,830 | 400,206 |
| New Mex. Div. | February.. | 78,479 | 93,279 | 165,702 | 177,243 |
| Par. Un. & Col. | February.. | 11,583 | 11,032 | 20,267 | 19,884 |
| Staten I. Rap. T. | April..... | 62,954 | 53,994 | 208,269 | 141,333 |
| Summit Branch. | April..... | 80,467 | 102,692 | 391,619 | 479,298 |
| Lykens Valley | April..... | 62,000 | 70,742 | 284,447 | 348,464 |
| Texas & Pacific | 1st wk May | 105,344 | 104,502 | 2,069,008 | 2,073,469 |
| Col. A. & N. M. | 2d wk May | 19,134 | 12,730 | 331,000 | 207,040 |
| Col. Col. & So. | March..... | 20,086 | 13,615 | 55,292 | 30,704 |
| Col. & Ohio Cent. | 1st wk May | 19,975 | 21,130 | 335,325 | 396,319 |
| Col. P. & West. | 1st wk May | 16,056 | 13,494 | 295,611 | 292,408 |
| Col. St. L. & K. C. | 1st wk May | 14,043 | 7,667 | 294,161 | 147,800 |
| Union Pacific | March..... | 2,111,584 | 2,513,108 | 5,775,116 | 6,158,873 |
| Total system. | March..... | 2,751,009 | 3,292,281 | 7,496,276 | 8,014,425 |
| Utah & North'n | March..... | 147,393 | 168,410 | 429,270 | 423,642 |
| Valley of Ohio | April..... | 51,326 | 47,066 | 187,584 | 168,531 |
| Vermont Valley | March..... | 13,897 | 13,312 | 37,119 | 36,363 |
| Virginia Mid'd | April..... | 157,530 | 137,400 | 608,503 | 534,861 |
| Wabash Rail'wy | March..... | 483,243 | 500,023 | 1,118,283 | 1,380,277 |
| Wabash West'n | 1st wk May | 98,429 | 99,062 | 1,884,299 | 1,731,912 |
| Wash. O. & West | April..... | 9,625 | 9,500 | 31,582 | 30,293 |

| ROADS. | Latest Earnings Reported. | | | Jan. 1 to Latest Date. | |
|-------------------------------|---------------------------|-----------|-----------|------------------------|------------|
| | Week or Mo. | 1889. | 1888. | 1889. | 1888. |
| Western of Ala. April..... | | \$ 32,309 | \$ 29,406 | \$ 184,600 | \$ 165,516 |
| West. N. Y. & Pa. 2d wk May | | 61,100 | 55,500 | 1,072,951 | 990,629 |
| West. N. Car'l'a. April..... | | 69,000 | 46,861 | 301,829 | 207,279 |
| West Jersey..... March..... | | 103,023 | 101,907 | 262,580 | 272,642 |
| W.V. Cen. & Pitts. April..... | | 58,103 | 52,297 | 224,935 | 174,196 |
| Wheeling & L.E. 2d wk May | | 17,384 | 16,511 | 315,845 | 317,486 |
| Wil. Col. & Ang. February.. | | 89,102 | 86,089 | 176,753 | 160,858 |
| Wisconsin Cent. 1st wk May | | 69,055 | 62,704 | 1,166,972 | 1,127,169 |

† Including lines in which half ownership is held.

‡ Mexican currency.

§ Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Railroad gross earnings continue satisfactory as heretofore, and on the 83 roads reported below the gain for the first week of May is 5.68 per cent.

| 1st week of May | 1889. | 1888. | Increase. | Decrease. |
|------------------------------------|------------------|------------------|----------------|---------------|
| Atlantic & Pacific..... | \$ 50,839 | \$ 55,943 | ..... | \$ 5,104 |
| Buffalo Roch & Pittsburg. | 30,407 | 36,392 | ..... | 6,085 |
| Calro Vtn. & Chio..... | 14,012 | 12,740 | 1,272 | ..... |
| Canadian Pacific..... | 239,000 | 221,000 | 18,000 | ..... |
| Chicago & Atlantic..... | 34,316 | 48,111 | ..... | 13,795 |
| Chio. & E. Ill. & C. & I. C. | 44,417 | 46,793 | ..... | 2,376 |
| Chicago Mil. & St. Paul.. | 430,000 | 398,753 | 31,217 | ..... |
| Chicago & West Mich..... | 25,907 | 27,913 | ..... | 2,006 |
| Cincinnati Ind. St. L. & C. | 4,136 | 48,558 | ..... | 578 |
| Cincinnati Jack. & Mack. | 9,547 | 8,178 | 1,369 | ..... |
| Cin. N. O. & Texas Paco. | 56,915 | 63,792 | ..... | 6,877 |
| Alabama Gt. Southern..... | 25,532 | 25,087 | 464 | ..... |
| New Orleans & N. E..... | 13,681 | 12,459 | 1,222 | ..... |
| Vicksburg & Meridian..... | 6,755 | 6,696 | 59 | ..... |
| Vicksburg Shrov. & Pac. | 6,665 | 5,917 | 148 | ..... |
| Cincinnati Rich. & Ft. W. | 8,017 | 8,046 | ..... | 29 |
| Cin. Wash. & Balt..... | 36,794 | 35,676 | 1,118 | ..... |
| C. Iorado Midland..... | 37,433 | 30,154 | 6,979 | ..... |
| Col. & Cn. Midland..... | 5,689 | 5,145 | 544 | ..... |
| Col. H. Val. & Toledo..... | 45,243 | 64,521 | ..... | 19,278 |
| Denver & Rio Grande..... | 143,000 | 144,000 | ..... | 1,000 |
| Denver & R. Gr. West..... | 19,300 | 17,300 | 2,000 | ..... |
| Detroit Day C. & Alpena | 11,154 | 9,507 | 1,617 | ..... |
| Detroit Lans. & North..... | 16,266 | 17,674 | ..... | 1,408 |
| Duluth S. S. & Atlantic..... | 40,679 | 20,121 | 20,558 | ..... |
| East Tenn. Va. & Ga..... | 94,969 | 92,953 | 2,016 | ..... |
| Evansville & Indianap..... | 4,033 | 4,568 | ..... | 535 |
| Evansville & T. H..... | 15,236 | 14,336 | 900 | ..... |
| Flint & Pere Marquette..... | 48,329 | 50,036 | ..... | 1,707 |
| Florida Rv. & Nav. Co..... | 23,030 | 23,421 | ..... | 391 |
| Fort Worth & Deny. City.. | 32,045 | 16,798 | 15,247 | ..... |
| Grand Rapids & Ind..... | 40,746 | 39,441 | 1,255 | ..... |
| Other lines..... | 4,929 | 3,244 | 1,685 | ..... |
| *Grand Trunk of Canada. | 357,808 | 328,129 | 29,679 | ..... |
| *Chicago & Grand Tr..... | 55,470 | 56,027 | ..... | 557 |
| *Detroit Gr. I. & Mil..... | 16,444 | 21,619 | ..... | 4,975 |
| Iowa Central..... | 21,595 | 20,549 | 1,046 | ..... |
| Kanawha & Ohio..... | 4,053 | 3,430 | 623 | ..... |
| Keokuk & Western..... | 4,388 | 5,113 | ..... | 725 |
| Kingston & Pembroke..... | 4,065 | 4,001 | 64 | ..... |
| Lake Erie & Western..... | 41,023 | 32,031 | 8,992 | ..... |
| Little Rock & Memphis..... | 8,987 | 11,264 | ..... | 2,277 |
| Louisv. Evans. & St. L..... | 19,765 | 19,189 | 576 | ..... |
| Louisville & Nashville..... | 299,660 | 307,945 | ..... | 8,285 |
| Louisville N. Alb. & Chio | 39,171 | 37,943 | 1,228 | ..... |
| Louisville N. O. & Texas | 39,527 | 37,496 | 2,031 | ..... |
| Memphis & Charleston..... | 25,116 | 30,023 | ..... | 4,907 |
| Mexican Central..... | 117,613 | 86,622 | 31,021 | ..... |
| Milwaukee L. Sh. & West. | 74,072 | 48,391 | 25,681 | ..... |
| Milwaukee & Northern..... | 20,480 | 19,802 | 678 | ..... |
| Natchez Jack-on & C..... | 2,538 | 2,249 | 579 | ..... |
| N. Y. Ont. & West..... | 32,461 | 31,398 | 1,163 | ..... |
| Norfolk & Western..... | 97,141 | 105,157 | ..... | 8,016 |
| Northern Pacific..... | 319,655 | 312,120 | 7,533 | ..... |
| Ohio Indiana & Westm..... | 38,783 | 33,153 | 5,630 | ..... |
| Ohio & Mississippi..... | 74,725 | 74,062 | 663 | ..... |
| Ohio River..... | 10,155 | 9,184 | 971 | ..... |
| Ohio Valley of Kentucky. | 2,566 | 2,163 | 402 | ..... |
| Peoria Dec. & Evans..... | 12,542 | 12,000 | 542 | ..... |
| Pittsburg & Western..... | 44,665 | 38,010 | 6,655 | ..... |
| Richmond & Alleghany..... | 24,771 | 13,412 | 11,359 | ..... |
| Rich. & Danv. (5 roads)... | 219,522 | 199,151 | 20,431 | ..... |
| St. Joseph & Gr. Island..... | 19,729 | 21,697 | ..... | 1,968 |
| St. L. Alt. & T. H. branches | 15,020 | 13,395 | 1,625 | ..... |
| St. Louis Ark. & Texas..... | 49,924 | 44,251 | 5,643 | ..... |
| St. Louis & San Fran..... | 97,460 | 90,359 | 7,101 | ..... |
| Seattle L. Sh. & Eastern..... | 4,515 | 2,727 | 1,788 | ..... |
| Texas & Pacific..... | 105,344 | 101,502 | 3,842 | ..... |
| Toledo Ann A. & No. Mich | 16,714 | 12,494 | 4,220 | ..... |
| Toledo & Ohio Central..... | 19,975 | 21,430 | ..... | 1,455 |
| Toledo Peoria & Western..... | 16,056 | 1,204 | 762 | ..... |
| Toledo St. L. & Kan. C..... | 14,083 | 7,667 | 6,416 | ..... |
| Wabash Western..... | 93,426 | 99,067 | ..... | 636 |
| Western N. Y. & Penn..... | 61,500 | 56,900 | 4,600 | ..... |
| Wheeling & Lake Erie..... | 15,970 | 14,939 | 1,131 | ..... |
| Wisconsin Central..... | 69,055 | 62,704 | 6,351 | ..... |
| Total (83 roads)..... | 4,316,594 | 4,084,595 | 330,311 | 98,312 |
| Net increase (5-68 p. c.).. | | | 231,999 | |

* For week ending May 4.

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 figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| Roads. | March. | | Jan. 1 to March 31. | |
|---------------------------------|------------|------------|---------------------|------------|
| | 1889. | 1888. | 1889. | 1888. |
| Burl. Ced. Rap. & No. Gross. | \$ 228,259 | \$ 209,597 | \$ 650,015 | \$ 637,856 |
| Net... 74,729 | | 45,138 | 200,124 | 134,605 |
| Chesapeake & Ohio.. Gross. | 349,125 | 376,802 | 1,035,256 | 1,099,215 |
| Net... 63,206 | | 62,734 | 195,751 | 193,433 |
| Cin. Ind. St. L. & Cale. Gross. | 229,251 | 212,984 | 687,787 | 620,190 |
| Net... 88,770 | | 83,305 | 244,482 | 225,092 |
| July 1 to Mch. 31, } Gross. | | | 2,076,167 | 2,027,217 |
| 9 months..... } Net... | | | 727,704 | 759,696 |

| Roads. | March. | | Jan. 1 to Mar. 31. | |
|--------------------------------|-----------|------------|--------------------|-------------|
| | 1889. | 1888. | 1889. | 1888. |
| Cleveland & Marietta.. Gross. | \$ 20,957 | \$ 20,636 | \$ 56,087 | \$ 68,626 |
| Net... 5,631 | | 1,307 | 8,469 | 4,451 |
| Deny. & Rio Grande. Gross. | 579,608 | 541,846 | 1,649,277 | 1,642,984 |
| Net... 201,631 | | 135,370 | 515,290 | 401,399 |
| East Tenn. Va. & Ga. Gross. | 509,960 | 444,667 | 1,531,429 | 1,376,625 |
| Net... 155,905 | | 154,304 | 485,266 | 453,250 |
| July 1 to Mch. 31, } Gross. | | | 4,494,801 | 4,321,240 |
| 9 months..... } Net... | | | 1,504,084 | 1,569,053 |
| Knoxville & Ohio. Gross. | 55,332 | 38,823 | 149,002 | 123,677 |
| Net... 23,154 | | 16,853 | 57,502 | 49,197 |
| July 1 to Mch. 31, } Gross. | | | 411,927 | 376,610 |
| 9 months..... } Net... | | | 162,394 | 136,106 |
| Ft. Worth & Deny. C'y. Gross. | 93,778 | 58,298 | 230,701 | 193,150 |
| Net... 27,838 | | 14,741 | 65,378 | 66,298 |
| Nov. 1 to Mch. 31, } Gross. | | | 477,947 | 341,010 |
| 5 months..... } Net... | | | 143,506 | 123,709 |
| Gr'd Tr'k of Canada Gross. | £ 315,937 | £ 234,151 | £ 861,646 | £ 778,122 |
| Net... 85,222 | | 71,282 | 194,676 | 151,986 |
| Chio. & Gr'd Tr'k.. Gross. | 62,047 | 56,977 | 164,745 | 158,466 |
| Net... 16,530 | | 14,468 | 37,571 | 35,449 |
| Det. Gr. Hav. & Mil. Gross. | 18,245 | 17,065 | 47,418 | 48,838 |
| Net... 3,674 | | 3,164 | 5,910 | 6,815 |
| Hous. & Tex. Cent'l Gross. | 216,629 | 153,533 | 695,208 | 490,248 |
| Net... 41,798 | | 140,194 | 155,517 | def. 92,517 |
| Keokuk & Western.. Gross. | 25,603 | 25,321 | 77,121 | 79,396 |
| Net... 387 | | 5,109 | 17,207 | 15,335 |
| Lake Erie & West'n. Gross. | 207,358 | 152,347 | 596,133 | 447,224 |
| Net... 77,588 | | 52,972 | 233,533 | 149,562 |
| Louis. N. Alb. & Cale. Gross. | 170,269 | 162,699 | 524,116 | 462,643 |
| Net... 4,291 | | 34,440 | 155,796 | 99,232 |
| Mexican National .. Gross. | 330,510 | 209,667 | 907,497 | 576,521 |
| Net... 84,656 | | df. 25,905 | 194,445 | def. 46,415 |
| Rome Wat. & Ogd.. Gross. | 267,335 | 251,661 | 723,570 | 688,917 |
| Net... 115,675 | | 104,733 | 257,740 | 248,661 |
| Oct. 1 to Mch. 31, } Gross. | | | 1,604,518 | 1,550,227 |
| 6 months..... } Net... | | | 637,087 | 653,706 |
| St. Louis & San Fran. Gross. | 459,402 | 446,435 | 1,292,970 | 1,233,463 |
| Net... 208,639 | | 184,222 | 542,112 | 484,680 |
| South Pacific Co.— | | | | |
| Gal. Har. & San Ant. Gross. | 226,159 | 349,305 | 909,234 | 938,970 |
| Net... 27,159 | | 95,252 | 120,950 | 222,526 |
| Louisiana West'n.. Gross. | 86,310 | 90,150 | 252,862 | 227,424 |
| Net... 39,765 | | 52,393 | 111,970 | 108,918 |
| Morgan's La. & Tex. Gross. | 410,064 | 480,947 | 1,257,365 | 1,371,410 |
| Net... 117,879 | | 147,046 | 379,128 | 436,550 |
| N.Y. Texas & Mex. Gross. | 7,921 | 7,750 | 25,639 | 23,437 |
| Net... def. 5,793 | | def. 7,410 | def. 22,344 | def. 18,568 |
| Tex. & New Orleans. Gross. | 125,766 | 137,685 | 363,158 | 340,231 |
| Net... 34,872 | | 51,610 | 88,079 | 93,851 |
| Total Atl. Syst'm. Gross. | 926,220 | 1,065,836 | 2,808,259 | 2,901,519 |
| Net... 213,982 | | 338,901 | 677,819 | 843,706 |
| Union Pacific— | | | | |
| Oregon Short Line. Gross. | 227,452 | 201,507 | 667,813 | 495,079 |
| Net... 110,708 | | 95,154 | 307,552 | 177,801 |
| Utah & Northern.. Gross. | 147,593 | 168,410 | 426,279 | 423,642 |
| Net... 57,942 | | 74,173 | 112,963 | 133,431 |
| Deny. S. P'k & Pac. Gross. | 60,200 | 86,518 | 169,526 | 234,122 |
| Net... df. 20,562 | | 742 | df. 63,041 | df. 34,887 |
| Other lines U.P. sys. Gross. | 1,676,339 | 2,056,672 | 4,511,827 | 5,006,054 |
| Net... 617,627 | | 957,174 | 1,430,121 | 1,777,883 |
| Total U. P. sys... Gross. | 2,111,584 | 2,513,108 | 5,775,446 | 6,158,878 |
| Net... 765,714 | | 1,127,244 | 1,787,596 | 2,054,229 |
| Ore R'y & Nav. Co. Gross. | 454,756 | 558,733 | 1,173,700 | 1,276,578 |
| Net... 128,541 | | 239,656 | 112,108 | 422,388 |
| St. Jos. & Gr. Isl.. Gross. | 94,939 | 98,786 | 271,639 | 251,763 |
| Net... 29,306 | | 41,375 | 74,547 | 90,066 |
| Cent. Br. & Ind. Lines. Gross. | 59,287 | 84,580 | 172,456 | 225,041 |
| Net... 14,584 | | 7,743 | 31,540 | 4,517 |
| Utah & Nevada.... Gross. | 3,339 | 4,005 | 9,619 | 9,308 |
| Net... 284 | | 1,501 | 1,417 | 3,705 |
| Ogden & Syracuse. Gross. | 518 | 559 | 1,348 | 1,675 |
| Net... 388 | | 344 | 852 | 1,033 |
| Montana Union.... Gross. | 47,096 | 61,103 | 168,700 | 165,544 |
| Net... df. 32,468 | | 12,947 | df. 74,684 | 28,602 |
| 2 roads jointly own'd. Gross. | 26,035 | 33,510 | 91,968 | 91,183 |
| Net... df. 17,645 | | 3,827 | df. 40,759 | 8,564 |
| Grand total..... Gross. | 2,751,009 | 3,293,231 | 7,496,236 | 8,014,425 |
| Net... 921,172 | | 1,421,689 | 1,970,318 | 2,585,040 |

| Roads. | April. | | Jan. 1 to April 30. | |
|--|-------------|-------------|---------------------|-------------|
| | 1889. \$ | 1888. \$ | 1889. \$ | 1888. \$ |
| B. & O. East of Ohio. Gross. | 1,243,656 | 1,207,295 | 4,905,893 | 4,596,410 |
| Net... 330,126 | | 364,615 | 1,356,188 | 1,269,942 |
| Oct. 1 to Apl. 30, } Gross. | | | 8,821,452 | 8,709,838 |
| 7 months..... } Net... | | | 2,635,578 | 2,721,765 |
| West of Ohio River.. Gross. | 378,583 | 362,221 | 1,476,519 | 1,491,670 |
| Net... 53,370 | | 43,998 | 142,802 | 157,509 |
| Oct. 1 to Ap ^l . 30, } Gross. | | | 2,779,791 | 2,794,291 |
| 7 months..... } Net... | | | 421,418 | 435,824 |
| Total System.... Gross. | 1,622,239 | 1,569,516 | 6,382,412 | 6,088,080 |
| Net... 383,496 | | 408,613 | 1,498,900 | 1,427,351 |
| Oct. 1 to Apl. 30, } Gross. | | | 11,601,243 | 11,504,129 |
| 7 months..... } Net... | | | 3,056,996 | 3,157,589 |
| C. Fear & Yad Valley. Gross. | 27,725 | 22,104 | 130,120 | 105,034 |
| Net... 10,147 | | 8,879 | 61,611 | 51,616 |
| Illinois Central..... Gross. | 973,390 | 833,679 | 4,093,302 | 3,586,780 |
| Net .. 300,606 | | 166,698 | 1,393,344 | 894,552 |
| Nash. Chatt. & St. L. Gross. | 258,288 | 232,263 | 1,117,834 | 1,009,037 |
| Net... 102,002 | | 87,988 | 455,800 | 406,162 |
| July 1 to Apl. 30, } Gross. | | | 2,753,098 | 2,610,675 |
| 10 months..... } Net... | | | 1,131,127 | 1,125,353 |
| Summit Branch..... Gross. | 80,467 | 102,692 | 391,649 | 479,298 |
| Net... df. 26,122 | | 7,338 | 18,272 | 81,217 |
| Lykens Valley..... Gross. | 62,000 | 70,742 | 284,487 | 348,464 |
| Net... df. 29,429 | | def 8,753 | def. 32,512 | def. 20,534 |
| West Vir. Cent. & P... Gross. | 58,623 | 52,831 | 225,455 | 174,733 |
| Net... 15,954 | | 18,951 | 68,546 | 66,253 |

ANNUAL REPORTS

Canadian Pacific Railway.

(For the year ending Dec. 31, 1888.)

The report of Mr. W. C. Van Horne, President, states that "the interest on the land-grant bonds, while an obligation of the company, is not included in the fixed charges, because the interest paid is chargeable against the land grant and will ultimately be returned to the shareholders. The proceeds of land sales, less the expenses of the land department, going for the present towards the extinguishment of the debt upon the lands, the arrangement works practically as a sinking fund. It is expected that the annual receipts from Vancouver and other town sites, together with the surplus proceeds of the Manitoba Southwestern lands (the property of your company), will cover the interest on the land grant bonds, leaving the ordinary revenues of the company intact."

The net proceeds of land sales in 1888 were \$324,786.

The following was the position of the land grant at Dec. 31:

| | Acre. |
|--|------------|
| Original grant..... | 25,000,000 |
| Surrendered to Government under agreement of 1886..... | 6,793,014 |
| | 18,206,986 |
| Sales to Dec. 31, 1888..... | 3,399,450 |
| | 14,807,536 |

"The earnings per passenger per mile for the past year were 1.79 cents, and per ton of freight per mile 1.02 cents, as compared with 1.98 and 1.006 respectively for 1887. The decrease in the rate per passenger per mile was chiefly, if not entirely, due to the large increase in emigration to the Northwest and British Columbia as compared with the previous year—the emigrants being carried at exceedingly low rates.

"The results of the past year's working have not proved so satisfactory as was anticipated at the date of the last annual report. This was mainly due to the exceedingly light crop of Ontario in 1887. Nearly all of that crop was moved before the close of the year in which it was harvested, leaving but little to be carried in 1888. Ontario, in point of traffic, being equal to nearly half of the entire Dominion, a crop failure there is a most serious matter, affecting as it does passenger traffic and trade generally. The deficiency in Ontario was fortunately more than made good by the development of business along the main line, and of the through traffic to and from the Pacific coast; but the through traffic had to be carried at rates affording comparatively small profit, and the net earnings for the year, while \$366,656 in excess of the year before, were not in proportion to the increase in gross earnings."

The completion of the Atlantic & Northwest Railway (the company's leased line to the Maritime Provinces) was delayed by unfavorable weather as well as by unexpected difficulties in construction. It was not quite ready for traffic at the close of the year, but will be fully opened on the 2d June proximo.

"The company has obtained the authority of Parliament to issue debentures to cover the cost of steamships, with especial reference to a service between Vancouver and China and Japan; but the Dominion Government being in negotiation with an independent company for a fast Atlantic steamship service, and a first-class service between Vancouver and Australia, your directors are disposed to surrender the proposed Japan and China service to the same company if favorable arrangements can be made; otherwise you will be asked to confer upon the board the necessary authority to carry out the contract with the Imperial Government, the terms of which have already been arranged, for a line of steamships between Vancouver and Yokohama and Hong Kong." * * *

"The town sites along the line which have, as far as possible, been secured for the benefit of the company are contributing handsomely to its revenues. The sales from town sites last year were \$519,827, and the total sales to 31st December last have been \$1,399,327. Only a small proportion of the company's interest in town sites has, as yet, been disposed of, and its receipts from this source will rapidly increase as the country increases in population."

The comparative statistics, compiled for the CHRONICLE, are as below:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|--------------|--------------|--------------|--|
| | 1886. | 1887. | 1888. | |
| Miles operated Dec. 31.... | 4,464 | 4,960. | 5,075 | |
| Passengers carried, No.... | 1,990,319 | 2,057,089 | 2,230,049 | |
| Passenger mileage..... | 150,466,149 | 174,687,802 | 212,766,865 | |
| Rate per passenger per mile | 2.10 cts. | 1.93 cts. | 1.79 cts. | |
| Freight (tons) carried..... | 2,016,195 | 2,144,327 | 2,496,57 | |
| Freight (tons) mileage..... | 555,438,159 | 687,786,049 | 784,972,511 | |
| Rate per ton per mile..... | 1.10 cts. | 1.006 cts. | 1.02 cts. | |
| Earnings— | | | | |
| Passenger..... | \$3,170,714 | \$3,453,818 | \$3,800,834 | |
| Freight..... | 6,112,380 | 6,924,130 | 8,017,314 | |
| Mail, express and misc'us. | 792,710 | 1,228,465 | 1,377,338 | |
| Total earnings..... | \$10,081,504 | \$11,606,413 | \$13,195,556 | |
| Expenses— | | | | |
| Maintenance of way, &c.. | \$1,270,468 | \$1,871,176 | \$2,273,765 | |
| Motive power..... | 2,488,388 | 2,869,717 | 3,221,923 | |
| Maintenance of cars..... | 552,662 | 612,054 | 544,229 | |
| Transportation..... | 1,513,166 | 1,831,210 | 2,154,634 | |
| Miscellaneous..... | 523,633 | 818,198 | 1,127,159 | |
| Total expenses..... | \$6,378,317 | \$8,102,295 | \$9,324,761 | |
| Net earnings..... | \$3,703,487 | \$3,504,118 | \$3,870,775 | |
| Per ct. of op. exp. to earn'gs | 63.26 | 69.31 | 70.63 | |
| INCOME ACCOUNT. | | | | |
| | 1886. | 1887. | 1888. | |
| Net earnings..... | \$3,703,487 | \$3,504,118 | \$3,870,775 | |
| Fixed charges..... | 3,068,042 | 3,250,264 | 3,544,351 | |
| Sur. us..... | \$635,445 | \$253,854 | \$326,424 | |

Burlington Cedar Rapids & Northern Railway.
(For the year ending December 31, 1888.)

The annual report says that the year 1888 has not been a prosperous one. The tonnage carried was less than in 1887, both in local and through business, and was carried at a lower rate per ton per mile, thus showing a decrease in freight earnings of \$189,639. Various causes have contributed to this, notably the rate war and strikes in the first half of the year, and in the last three months the earnings were reduced about \$75,000 on account of the mild weather, which decreased the demand for coal nearly 1,000 cars per month. The passenger business shows a small gain of \$15,249, and the earnings from the mail and express also increased \$16,572, showing a loss in gross earnings of \$157,887. The closest economy has been used in operating the road, and the reduction in operating expenses of \$149,276 nearly made up the loss in gross earnings.

The physical condition of the property has not been allowed to deteriorate, except in the loss of cars, which have worn out and have not been replaced—it having been deemed of greater importance to keep the track and bridges in good repair than to replace the cars at the present time.

The very favorable weather for the first four months of the present year (1889) has enabled the company to show an increase in net earnings of about \$70,000, mostly on account of decreased operating expenses—the gross earnings having increased only \$17,000.

The rates made by the Iowa Railway Commissioners are now in force on all the railways in the State. No wholesale reductions have been made in the number of men employed, but the policy has been not to fill the places of such men as left unless absolutely necessary. By such means the pay-rolls are now reduced on an average of 10 per cent below previous years. The passenger train service has been reduced about 400 miles per day, and freight trains are run only sufficient to do the business.

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

| | FISCAL RESULTS. | | | |
|---|-----------------|------------|------------|-------------|
| | 1885. | 1886. | 1887. | 1888. |
| Miles operated..... | 990 | 1,039 | 1,445 | 1,046 |
| Earnings— | | | | |
| Passenger..... | \$691,174 | \$662,435 | \$692,129 | \$707,379 |
| Freight..... | 2,234,542 | 2,141,616 | 2,174,174 | 1,981,535 |
| Mail, express, &c..... | 117,797 | 129,173 | 139,959 | 156,162 |
| Tot. gross earnings | 3,093,513 | 2,933,309 | 3,005,932 | 2,818,076 |
| Oper exp. and taxes | 2,189,543 | 2,132,404 | 2,225,906 | 2,076,629 |
| Net earnings..... | \$903,970 | \$800,905 | \$780,026 | \$741,447 |
| P. c. op. ex. to earn'gs. | 70.77 | 72.69 | 74.04 | 72.91 |
| INCOME ACCOUNT. | | | | |
| | 1885. | 1886. | 1887. | 1888. |
| Receipts— | | | | |
| Net earnings..... | \$903,970 | \$800,905 | \$780,026 | \$741,447 |
| Other receipts..... | 83,798 | 63,252 | 95,789 | 61,282 |
| Total income..... | 987,768 | 864,157 | 875,815 | 802,729 |
| Disbursements— | | | | |
| Interest on debt..... | 742,275 | 749,898 | 767,127 | 771,130 |
| Const'n, improv'm't, equipment, &c..... | 137,775 | 56,925 | 140,067 | 217,669 |
| Tot. disbursements | 880,050 | 806,823 | 907,194 | \$1,018,799 |
| Balance..... | sur.107,718 | sur.57,334 | def.31,348 | def.186,070 |

GENERAL INVESTMENT NEWS.

Called Bonds.—Two hundred and seventy Northern Pacific General First Mortgage bonds have been drawn for the sinking fund and will be paid at 110 and accrued interest by the Central Trust Company on presentation, interest ceasing July 1. The numbers of the bonds drawn are given in our advertising columns.

Centreville Moravia & Albia.—A circular was issued from the general offices of the Keokuk & Western Railway May 13 stating that on and after June 1 that company will cease to operate the Centreville Moravia & Albia Railroad, extending from Centreville, Ia., to Albia, Ia.

Chicago & Atlantic.—The lawyers are preparing a petition to be filed before Judge Gresham asking the appointment of a receiver for the Chicago & Atlantic Railway. The petitioners will be the Farmers' L. & T. Co. of New York and V. T. Malott of Indianapolis. While a default in the interest is the reason assigned for the action, the fact is that an appeal has been granted certain bondholders in a recent decision of the United States District Court, which, if allowed to take its course, would delay the reorganization of the company possibly three or four years. Getting the road into the hands of a receiver, it is supposed, will enable the first mortgage bondholders to move with promptness for a foreclosure sale.

Chicago Burlington & Quincy.—At Chicago, May 15, the annual meeting of the stockholders of the Chicago Burlington & Quincy Railroad Company was held at its general offices. The old Board of Directors was re-elected, except that Richard Olney of Boston was elected in place of Sidney Bartlett, deceased. The members of the board are as follows: John W. Forbes, Charles J. Paine, John L. Gardner, William Endicott, Jr., Francis W. Hunnewell and Richard Olney, of Boston; T. Jefferson Coolidge of Manchester, Mass.; J. N. A. Griswold and Peter Geddes of New York, Wirt Dexter of Chicago and Charles E. Perkins of Burlington, Iowa. There were 430,000 shares of stock represented, and the meeting was entirely harmonious.

A Chicago report states that during the strike of last year the Chicago Burlington & Quincy issued \$1,000,000 of short-

time paper. Of the \$5,250,000 bonds sold since January 1, \$4,000,000 is to cancel these notes and \$1,250,000 to provide new equipment. The bonds were issued to meet the losses of last year and to pay for 1,000 freight cars and other equipment purchased by the company. It is said that no more Nebraska extension bonds are to be issued.

Cleveland Columbus Cinn. & Indianapolis—Cinn. Indianapolis St. Louis & Chicago—Indianapolis & St. Louis.—The proposed consolidation of these railroads has heretofore been noticed and the general terms stated in the CHRONICLE. On the 15th inst. special meetings of the stockholders of each company were held, and the action of their directors ratified. At the C. C. C. & I. meeting, 122,933 votes were cast out of the total stock of 150,000 shares, and all were in favor of the consolidation. Of the "Big Four" C. I. St. L. & C. stock, 82,217 shares out of 100,000 were voted—all in the affirmative. The Indianapolis & St. Louis stock of \$500,000 is controlled by the C. C. C. & I., and was all voted in the affirmative. The new company will be called the Cleveland Cincinnati St. Louis & Chicago. It will have \$20,000,000 of stock and there will be fifteen directors. Seven of these must live in New York, and they are Cornelius and William K. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, George Bliss, H. McK. Twombly and Jas. D. Layng. Eight must live in Ohio, and they are S. J. Broadwell, Alexander McDonald, Orland Smith, M. E. Ingalls, W. P. Anderson, of Cincinnati; Amos Townsend and Truman P. Handy, of Cleveland, and Benjamin S. Brown, of Columbus; M. E. Ingalls, of Cincinnati, will be the President, and J. D. Layng, of New York, the Vice-President. June 24 was fixed upon as the date of the first joint meeting of the directors of both companies. Then the matter will be as nearly completed as is possible without the presence of Mr. Vanderbilt, who will not return from Europe until about the 1st of August. In the meantime nothing will be done, and the injunction suit of Judge Stevenson Burke will come on for argument.

Judge Burke procured an injunction against the consolidation, but by consent of counsel it was so modified as to allow the meetings to be held on the 15th, and the consolidation ratified *pro forma* without prejudice to his case. The question will come up for argument on the 21st inst. Judge Burke holds that the consolidation is illegal under the statutes of Ohio, and also claims that it is inequitable for some of the parties interested; but as the case comes up so soon it would be premature now to discuss the various legal points raised.

Kansas City Wyandotte & Northwestern.—In mentioning this road last week reference was made to a loss of track rental and this may have been misleading to some readers. The company had an agreement with the Chicago St. Paul & Kansas City Railway for a connection at Leavenworth and the payment of trackage rental, but this connection having been delayed there has never yet been any such payment, and no loss of income to the Kansas City Wyandotte & Northwestern. The road's earnings in 1888 exceeded its interest charges and the officers feel confident from the present outlook that the road will this year earn considerably more than its fixed charges.

Minneapolis & St. Louis.—At Minneapolis, May 11, the Central Trust Company of New York, the trustee of some of the bondholders of this road, made a motion before Judge Young that the receiver of the road be ordered to pay the interest due October, 1888. They represented that the net earnings of the road up to January 1 were something over \$56,000, and that the interest amounted to about \$41,600. Judge Young denied the motion, without prejudice, on the ground that the action is set for trial June 17, and that it is not policy to raise issues that will have to be adjudicated at the trial.

Missouri Kansas & Texas.—At the annual meeting held at Parsons, Kansas, on the 15th inst., the following Board of Directors was elected: R. V. Martinsen, H. K. Enos, William Dowd, E. Ellery Anderson, William Bond, Simon Sterne, Jacob Denuville, Samuel Sloan, George J. Forrest, H. R. Baltzer, Maynard C. Eyre, of New York; H. C. Cross, Emporia, Kan.; B. P. McDonald, Fort Scott, Kan.; Lee Clark, Parsons, Kan.; James C. Thompson, Sedalia, Mo.; John Hancock, Austin, Tex. Each received the entire number of votes cast. The only changes from the last Board are Messrs. Eyre, Clark and Hancock, in the places of Messrs. Kelso and Herndon, and to fill vacancy. At the meeting, President Martinsen, H. K. Enos and Simon Sterne voted 120,000 shares jointly, and Mr. Enos voted on 110,000 separately, and Mr. Martinsen on 90,000 shares.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for April and the ten months ending April 30 were as follows:

| | 1889. | 1888. | 10 mos. July 1 to Apr. 30. | 1889. | 1888. |
|--------------------------|-----------|-----------|----------------------------|-------------|-------|
| Gross earnings..... | \$258,288 | \$232,243 | \$2,753,098 | \$2,610,675 | |
| Operating expenses.... | 154,285 | 144,275 | 1,914,971 | 1,435,322 | |
| Net earnings..... | \$102,003 | \$87,968 | \$1,138,127 | \$1,175,353 | |
| Interest and taxes | \$72,313 | \$63,012 | \$725,812 | \$624,694 | |
| Improvements | 2,222 | 12,827 | 49,941 | 121,006 | |
| | \$74,335 | \$75,839 | \$775,783 | \$748,700 | |
| Surplus..... | \$27,668 | \$12,149 | \$362,344 | \$376,653 | |

New York New Haven & Hartford—Housatonic—New York & New England.—At Hartford, Conn., May 16, the long contest in the House over the Housatonic Railway's petition to amend its charter so that it could build a road parallel to the

New York New Haven & Hartford from New Haven to New York was ended, the Housatonic Road being defeated. The report of the majority of the Railroad Committee was adopted, which includes the passage of a bill providing that no railroad in Connecticut shall extend its lines unless it shall be shown to the satisfaction of a Judge of the Superior Court that the necessity for such extension exists. The Housatonic is controlled by New York & New England, which company is thus defeated in its immediate purpose, though it has become and is likely to remain a corporation whose importance in the New England railroad situation cannot well be ignored.

N. Y. Ontario & Western.—The Scranton & Forest City, the Forest City & State Line and the Hancock & Pennsylvania railroads, on which the grading is about to begin, have been consolidated as the Ontario Carbondale & Scranton Railroad. The new line will give the New York Ontario & Western Railroad an entrance to the anthracite coal fields.

N. Y. State Railroads.—The reports below for the quarter ending March 31, have been submitted to the Railroad Commissioners.

| | —Boston & Albany— | | —N. Y. Chic. & St. L.— | |
|---|---------------------------|---------------|------------------------|--------------|
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$1,998,996 | \$1,859,143 | \$1,243,152 | \$1,312,072 |
| Operating expenses | 1,414,909 | 1,493,564 | 978,458 | 1,007,062 |
| Net earnings..... | \$584,187 | \$365,579 | \$264,734 | \$301,990 |
| Deduct— | | | | |
| Interest on debt | \$165,725 | \$165,725 | \$200,360 | \$200,000 |
| Taxes..... | 32,603 | 19,934 | 30,090 | 30,000 |
| Rentals, &c..... | 19,500 | 19,500 | 18,051 | 20,935 |
| Total | \$223,828 | \$205,159 | \$248,411 | \$250,935 |
| Balance.....sur. | \$360,359 | sur.\$160,420 | sur.\$16,323 | sur.\$51,055 |
| | —Manhattan— | | —Ogd. & L. Champ.— | |
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$2,265,022 | \$2,099,718 | \$135,122 | \$134,316 |
| Operating expenses | 1,239,110 | 1,215,518 | 87,617 | 76,393 |
| Net earnings..... | \$1,023,912 | \$884,200 | \$16,505 | \$57,918 |
| Other income..... | 21,500 | 21,711 | 5,285 | ..... |
| Total income..... | \$1,045,412 | \$905,911 | \$51,790 | \$57,918 |
| Deduct— | | | | |
| Interest on debt..... | \$381,663 | \$383,381 | \$58,033 | \$54,529 |
| Taxes..... | 150,636 | 119,500 | 7,344 | 8,744 |
| Rentals, &c..... | 4,972 | 5,000 | 868 | 768 |
| Total..... | \$537,271 | \$507,961 | \$66,255 | \$64,041 |
| Balance.....sur. | \$508,141 | sur.\$397,950 | def.\$14,465 | def.\$6,123 |
| | —L. S. & Mich. South.— | | —Home W. & Ogd.— | |
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$4,222,419 | \$4,279,498 | \$719,558 | \$686,519 |
| Operating expenses | 2,721,324 | 2,662,837 | 465,331 | 440,257 |
| Net earnings..... | \$1,501,495 | \$1,716,661 | \$254,927 | \$246,262 |
| Other income..... | 69,727 | 57,001 | 9,413 | 8,087 |
| Total income..... | \$1,571,222 | \$1,773,732 | \$263,440 | \$254,349 |
| Deduct— | | | | |
| Interest on debt..... | \$825,372 | \$827,716 | \$155,214 | \$143,754 |
| Taxes..... | 120,000 | 120,000 | 33,000 | 33,000 |
| Rentals..... | 1,9354 | 129,354 | 74,606 | 49,889 |
| Total | \$1,074,726 | \$1,077,070 | \$262,820 | \$226,643 |
| Balance.....sur. | \$496,496 | sur.\$696,662 | sur.\$621 | sur.\$27,706 |
| | —D. L. & W. L. S. Lines.— | | —N. Y. Ont. & West.— | |
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$1,206,270 | \$1,477,483 | \$352,252 | \$330,406 |
| Operating expenses | 607,174 | 661,434 | 312,657 | 309,220 |
| Net earnings..... | \$399,096 | \$816,499 | \$39,595 | \$21,186 |
| Deduct— | | | | |
| Interest on debt..... | \$37,000 | \$32,000 | \$18,000 | \$45,000 |
| Taxes..... | 8,000 | 11,500 | 14,000 | 13,500 |
| Rentals, &c..... | 507,749 | 577,749 | 5,463 | 5,305 |
| Total..... | \$552,749 | \$551,249 | \$67,463 | \$63,505 |
| Balance.....def. | \$153,653 | sur.\$264,800 | def.\$27,863 | def.\$42,619 |
| | —Long Island.— | | —Sy. & N. Y.— | |
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$692,999 | \$512,809 | \$153,066 | \$174,145 |
| Operating expenses..... | 483,276 | 464,653 | 107,048 | 108,796 |
| Net earnings..... | \$56,023 | \$58,196 | \$46,018 | \$65,349 |
| Other income..... | 34,853 | 42,614 | ..... | 7,937 |
| Gross income..... | \$120,876 | \$100,810 | \$46,018 | \$73,286 |
| Int., taxes & rentals..... | 158,288 | 147,603 | 44,905 | 44,905 |
| Balance.....def. | \$37,412 | def.\$47,793 | sur.\$1,113 | sur.\$23,381 |
| | —N. Y. Lake Erie & West.— | | 1889. | |
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings..... | \$574,659 | \$608,881 | \$574,659 | \$608,881 |
| Operating expenses..... | 3,775,617 | 4,013,542 | 3,775,617 | 4,013,542 |
| Net earnings..... | \$1,973,042 | \$2,055,339 | \$1,973,042 | \$2,055,339 |
| Less percentage to leased lines..... | 532,938 | 517,153 | 532,938 | 517,153 |
| Other income..... | \$1,440,104 | \$1,538,185 | \$1,440,104 | \$1,538,185 |
| Total income..... | \$2,880,208 | \$3,110,372 | \$2,880,208 | \$3,110,372 |
| Deduct— | | | | |
| Interest on bonds..... | \$1,174,932 | \$1,190,824 | \$1,174,932 | \$1,190,824 |
| Taxes | 136,350 | 1,9340 | 136,350 | 1,9340 |
| Rentals, interest on equipment, &c..... | 551,663 | 514,910 | 551,663 | 514,910 |
| Total..... | \$1,862,945 | \$1,816,654 | \$1,862,945 | \$1,816,654 |
| Balance, deficit..... | \$215,318 | \$151,809 | \$215,318 | \$151,809 |

Oregon Pacific.—Among the railroad enterprises of this year none are more interesting as to location and projected route than the Oregon Pacific. This is by no means a new road, having been in operation for some time, from Yaquina Bay on the Pacific Coast eastward to Corvallis, and thence to Breitenbush, a distance of 136 miles. The western terminus of the road, Yaquina City, is remarkable for being the only good harbor on the Pacific Coast between the Columbia River en-

trance and San Francisco. It is land-locked, and has a depth of water now of 24 feet on the bar, as reported by Mr. Stewart, a civil engineer, who made a report for the company from an examination in 1888 of the road and its terminus. This depth of water will be increased by the Government work now in progress, and expected to be completed within a year.

The road running eastward from Yaquina goes through a fine agricultural country to Corvallis and the Willamette Valley, thence to Albany, and crosses the Willamette River by a substantial bridge, afterward running up the Santiam River through fine timber lands, and crosses the Cascade Mountains through the lowest pass known, where snow sheds are not used and there are only two small tunnels. Then down the eastern slope through what is claimed as the great wheat country of the future, and on through a fine grazing country to the east end of the line near to Boise City, where connection will be made with the Oregon Short Line of the Union Pacific.

Oregon Trans-Continental.—This company owns a little over \$12,000,000 (a controlling interest) of the stock of the Oregon Railway & Navigation Company, and about \$6,000,000 Northern Pacific preferred and \$13,915,000 of the Northern Pacific common stock. The annual election takes place on June 17 and the books closed May 17. There has been a sharp contest for control between Mr. Villard, now President of the company, backed by the Northern Pacific interests, and Mr. Elijah Smith and his followers, backed by the Union Pacific interests. At a recent meeting of the Board of Directors it was voted to authorize the issue of \$10,000,000 new preferred stock. The Smith party supposed that this stock was to be, or might be, issued before the election, and they procured a temporary injunction against such issue. In his affidavit Mr. Villard stated that there was no intention of issuing the stock for election purposes and further said in explanation that the floating indebtedness of the company is large, and the policy of the management has been to fund this and secure sufficient additional capital to enable it to pursue its business. A plan to effect this purpose was suggested last April, but failed because of the withdrawal of the Short Line and the Union Pacific Company. Then the Executive Committee resolved to issue the \$10,000,000 stock, guarantee a dividend of six per cent and secure it by hypothecating the \$12,000,000 of Oregon Navigation stock and present the matter at the coming meeting of the stockholders. Mr. Villard declared that he had only given his counsel instructions to prepare a resolution to this effect, and to have the plan carried out as far as it was competent for them to do so, and then to submit it to the stockholders. Nothing had been done to prepare the certificates nor issue the new stock, nor to pledge the Oregon Navigation stock.

Richmond Terminal—Richmond & Danville.—At a meeting of the Board of Directors of the Richmond & West Point Terminal Railway & Warehouse Company held last week it was resolved to purchase all the outstanding minority stock of the Richmond & Danville Railroad Company, amounting to 7,390 shares out of the total capital of 50,000 shares, the balance having been purchased by the Terminal Company about two years since. The holders of this stock at that time failed to accept the offer of the Terminal Company for their stock. Finally the holders of this minority stock have consented to sell to the Terminal Company, accepting in payment for each ten shares of Richmond & Danville stock one of the new 5 per cent Terminal Company bonds for \$850, and the balance in common stock at \$26 per share. The bonds are already authorized, and 42,635 shares of stock will be required. This increases the Terminal capital stock a little over ten per cent.

St. Louis Arkansas & Texas.—The appointment of President S. W. Fordyce as receiver of this railroad has been confirmed in the three States through which the road runs. His appointment is in a suit begun by the Central Trust Company of this city, trustee of the first mortgage. No event could be more favorable for the bondholders and for all persons interested in the real welfare of this large property than the appointment of Mr. Fordyce as receiver at this time. The worst thing that could have happened would have been for the company to drift along in a helpless condition, borrowing money at an enormous sacrifice, and finally to have gone into the hands of a receiver, after an immense floating debt had been run up, which the lenders would probably have endeavored by every means in their power to have placed ahead of, or on an equality with, the first mortgage bonds.

The property will be well managed by Mr. Fordyce, and the bondholders will be in a position to know just what is done and to have their voice in all matters of agreement as one of the contracting parties. It would be vastly better for them to fund their coupons for a year or two rather than make a reduction of interest for the whole long term of their bonds, such reduction to go for the benefit of the junior security holders who have really put very little money into the road. Should a working contract with the Gould roads be found to be the best method of dealing with the property, the bondholders wish to have some voice in such a contract, and they will now be in a position to exercise their proper weight in any agreements made for the ultimate disposition of the affairs of the company.

There were apparently serious errors in the balance sheet items published in the St. Louis papers and referred to in the CHRONICLE last week, and although the annual report for 1888 is not yet out of the printer's hands, the CHRONICLE has been supplied with the following information from official sources:

| | |
|-------------------------------------|---------------------|
| 1st mortgage bonds outstanding..... | \$10,400,000 |
| 2d mortgage bonds outstanding..... | 16,400,000 |
| Car trusts..... | 1,304,214 |
| Total..... | \$24,800,000 |
| Stock 11-td..... | 11,050,000 |
| Stock unfilled..... | 4,430,000 |
| Total..... | \$16,380,000 |
| Car trusts paid in 1888..... | \$187,572 |
| Car trusts due in 1889..... | \$271,514 |

FLOATING DEBT AND ASSETS FEB. 28, 1889.

| Assets. | |
|---|--------------------|
| Cash..... | \$102,552 |
| Narrow gauge material..... | 117,198 |
| Pine Bluff & Buffalo Lake 1st mortgage bonds..... | 23,000 |
| Bills receivable..... | 10,000 |
| Due from station agents and conductors..... | 74,492 |
| Due from other roads, individuals, etc..... | 89,491 |
| Mercantile Trust Co..... | 421,415 |
| Balance to debit..... | 503,150 |
| Total..... | \$1,410,951 |

| Liabilities. | |
|---|--------------------|
| Vouchers..... | \$451,505 |
| Pay-rolls..... | 470,820 |
| Notes payable, loans and supplies..... | 127,875 |
| Arkansas taxes, 1888, due April 10, 1889..... | 13,804 |
| Arkansas taxes, 1889, accrued..... | 15,500 |
| Interest due and accrued..... | 331,300 |
| Total..... | \$1,410,951 |

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March and from January 1 to March 31. The total mileage is 5,946, against 5,584 last year.

| | March. | | Jan. 1 to Mar. 31. | |
|------------------------------|----------------------|--------------------|------------------------|---------------------|
| | 1889. | 1888. | 1889. | 1888. |
| Gross earnings— | | | | |
| Pacific system..... | \$2,525,809 | \$2,827,054 | \$7,307,166 | \$7,700,927 |
| Atlantic system..... | 926,220 | 1,065,836 | 2,808,259 | 2,901,519 |
| Total gross..... | \$3,452,020 | \$3,892,890 | \$10,115,425 | \$10,602,446 |
| Net earnings— | | | | |
| Pacific system..... | \$741,121 | \$1,010,017 | \$1,010,801 | \$2,589,917 |
| Atlantic system..... | 217,882 | 338,961 | 677,819 | 843,706 |
| Total net..... | \$955,003 | \$1,348,978 | \$2,589,710 | \$3,433,623 |
| Receivable sources..... | 23,069 | | | 89,930 |
| Rentals leased lines..... | 46,421 | 47,724 | 139,262 | 143,173 |
| Total net income..... | \$1,001,424 | \$1,419,771 | \$2,727,972 | \$3,666,726 |
| Fixed charges*..... | 1,430,366 | 1,307,921 | 4,366,072 | 3,834,403 |
| Net profits..... | df. \$128,942 | \$111,950 | df. \$1,639,000 | df. 198,677 |

* Includes interest, rentals, additions and betterments, Central Pacific guarantee, taxes and United States dues.

The results of operations (average 5,758.41 miles) of railroad, also steamships, for the year ending Dec. 31, 1888, were as follows:

| | |
|---|---------------------|
| Gross earnings from all lines..... | \$46,775,969 |
| Operating expenses and taxes..... | 31,594,383 |
| Earnings over expenses..... | \$15,176,585 |
| Income from other sources..... | 2,149,770 |
| Rentals, interest and fixed charges paid..... | \$13,031,853 |
| Betterments paid by lessee..... | 722,018 |
| Net profit So. Pac. Co. and proprietary lines..... | \$2,672,451 |
| Proportion of profit payable to proprietary lines..... | 1,463,083 |
| Balance, surplus So. Pac. Co. for the year..... | \$1,209,371 |

Wabash.—At Chicago, May 15, James F. Joy and President Ashley, the Wabash Western Purchasing Committee, bought nine divisions of the Wabash Railway for \$15,500,000. In March they bought the Chicago division. According to the terms of the decree rendered by Judges Gresham and Jackson, the road was sold first by divisions and then as a whole. The sale bringing the most was to be the legal one. The master in chancery, Bluford Wilson, conducted the sale. The other bidders were the Popper-Johnson syndicate, representing the minority bondholders, and the Wabash Purchasing Committee. The Popper-Johnson syndicate were the successful bidders on the first three divisions, as follows: Indiana division, \$3,650,000; Great Western (Illinois division), \$3,650,000; Decatur & St. Louis, \$4,000,000. The Wabash Western Purchasing Committee were the successful bidders, contingent on the amount brought by the road as a unit for the other divisions as follows: Quincy & Toledo, \$500,000, Illinois & Southern Iowa, \$300,000; Hannibal & Naples, \$500,000; Ohio division, \$2,840,595; two small branches, \$100,000; total, \$15,540,595. The upset price fixed in the decree was \$15,335,000 and the sale thus made would have stood had not James F. Joy bid \$15,550,000 for the road as a unit. There was no other bid and the road was knocked down at the unit price. President Ashley said after the sale:

"The amount brought by the sale is to secure the first and second mortgages on the Ohio division and the first mortgages on all the rest. We have already issued \$34,000,000 fifty-year 5 per cent bonds on the consolidated system. Of this amount \$11,741,000 will be used to pay off the first mortgage bonds of the Wabash Western. This leaves \$22,259,000 mortgage on the lines east of the Mississippi River. To this we will add \$14,000,000 second mortgage fifty-year 5 per cent bonds, making a total bonded indebtedness of \$36,259,000 on the line east of the Mississippi. To this, however, should be added the \$30,000,000 debenture bonds, depending on the income of the road. There is also \$52,000,000 in stocks. * * * We will consolidate the Wabash Railway and Wabash Western into one system by August 1, and will probably call it the Wabash Railroad Company. The headquarters will be in St. Louis, and the consolidated system will be under the present Wabash Western management."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1889.

Copious rains have fallen over large sections of the country relieving the apprehensions that had begun to be felt that the crops would be damaged by drought. But throughout the cotton-growing region the moisture has been quite insufficient, and the drought has become quite serious. Speculation has been unusually dull this week. In the grain markets prices are so low that bears have not sold freely and the bulls show no courage, in view of improved crop prospects and dull foreign markets. In cotton, on the contrary, prices are so high that the danger of a scarcity will not promote buying. Yet the bears have little courage to sell for a decline; the result is, great dullness. In regular trade there is much complaint of unsatisfactory business.

The market for lard on the spot has steadily declined, until to-day, when the close was fairly steady, though still quiet at 65c. for City, 71c. for prime Western and 720@750c. for refined for the Continent. The speculation for future delivery has also been at declining prices, the effect of increased receipts of swine at Western markets—until near the close to-day, when there was a slight recovery on a demand to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Satur'd'y. | Mon'd'y. | Tues'd'y. | Wed'n's'd'y. | Thurs'd'y. | Friday. |
|---------------------|------------|----------|-----------|--------------|------------|---------|
| May delivery..... | 7:30 | 7:26 | 7:20 | 7:13 | 7:10 | 7:11 |
| June delivery..... | 7:26 | 7:25 | 7:18 | 7:12 | 7:10 | 7:11 |
| July delivery..... | 7:29 | 7:29 | 7:22 | 7:15 | 7:12 | 7:15 |
| Aug. delivery..... | 7:33 | 7:31 | 7:27 | 7:18 | 7:16 | 7:19 |
| Sept. delivery..... | 7:36 | 7:35 | 7:30 | 7:22 | 7:20 | 7:23 |

Pork has partially declined but was more active at the reduction and closes steadier at \$12@12 25 for extra prime, \$13@13 25 for new mess and \$13 50@15 for clear back. Outmeats have continued rather slow of sale, with the course of prices still irregular; pickled hams having advanced, while nearly all other "cuts" are easier; to-day the sales embraced 13,000 lbs. clear bellies, 13 lb. average, at 65c. and yesterday the same, 15 lbs., at 64c., but pickled hams brought 11 1/2c. Quoted, pickled bellies, 6 1/2@8 3/4c.; shoulders, 5 3/8@5 5/8c., and hams 11 1/4@11 3/4c.; smoked shoulders, 6 1/2@6 1/4c. and hams, 12 @12 1/2c. Beef is nominal at \$6 75@7 for extra mess and \$9 50 for packet per bbl.; India mess steady at \$13@14 per tierce. Beef hams are in good demand at \$13 per bbl. Tallow is firmer and active at 4 3/4@4 7-16c. Stearine steady at 8 1/4@8 3/4c. and oleomargarine easier at 6 3/4@7c. Butter is dull at 14@17c. for creamery and 8@11c. for Western factory. Cheese is quoted 8@9 1/2c. for new State factory, full cream.

Coffee on the spot has been dull for Rio, but mild grades, offered on somewhat easier terms, were on Wednesday quite active; but to-day the only business is 1,000 bags, Rio No. 7, at 16 1/2c., with fair cargo grade still quoted at 18 1/4c. Rio options have been dull and drooping, but to-day were slightly irregular, without important change, and the market closed steady, with sellers as follows:

| | | | | | |
|-----------|---------|----------------|---------|---------------|---------|
| May..... | 16 55c. | August..... | 16 80c. | November..... | 17 10c. |
| June..... | 16 60c. | September..... | 16 95c. | December..... | 17 10c. |
| July..... | 16 70c. | October..... | 17 05c. | January..... | 17 20c. |

—a decline of 10@15 points for the week.

Raw sugars have been dull and drooping; quoted nominally to day at 6 1/2c. for fair refining Cuba and 7 1/4c. for centrifugal of 96 deg. test, with reported sales of Muscovado, 87 deg. test, 6 1/2c., and cenrifugal, 96 deg. test, for Philadelphia, at 5c., c. & f. Refined sugars have favored buyers, but no further general decline can be quoted. Molasses has sold slowly and closes quiet at 29c. for 50 deg. test. The tea sale on Wednesday went off at steady prices, except that Congous were cheaper.

Kentucky tobacco has been more active; the sales for the week were 400 hhd., of which 300 for export. Prices are about steady, but the demand was more freely met, the recent rains having greatly improved crop prospects in the Ohio Valley. S. ed leaf is firmly held, the drought on the Atlantic Coast somewhat retarding the growing crop. Sales 900 cases, as follows: 100 cases 1888 crop, New England seed leaf, private terms; 100 cases 1887 crop, New England seed leaf and Havana seed, 16 to 30c.; 200 cases 1887 crop, State Havana, 13 to 16 1/2c.; 300 cases 1886-87 crops, Pennsylvania seed leaf, 10 to 14 1/2c.; 150 cases 1887 crop, Wisconsin Havana, 10 to 12c., and 150 cases sundries, 5 to 35c.; also 500 bales Havana, 68c. to \$1 10, and 200 bales Sumatra, \$1 20 to \$1 95.

On the Metal Exchange Straits tin closes unsettled, selling to-day at 20 60@20 65c. and quoted 20 75c. for August, showing a slight decline from yesterday. Ingot copper has declined. It is proposed to hold Lake firm at 12c., but 25,000 pounds sold to-day for September delivery at 11 1/2c., and G. M. B. quoted at 9 1/4c. Lead has declined and closes dull at 3 77 1/2c. The interior iron markets, at the recent decline in prices, appear to show a steadier tone.

Refined petroleum for export is unchanged at 6 85c. Spirits turpentine is lower at 89 1/2c., closing firm. Rosins are easier and dull at \$1 07 1/2@1 10 for common to good strained. Wools are somewhat unsettled.

COTTON.

FRIDAY, P. M., May 17, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,487 bales, against 23,411 bales last week and 28,242 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,453,068 bales, against 5,321,154 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 131,914 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 667 | 119 | 344 | 238 | ..... | 336 | 1,704 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | 398 | 398 |
| New Orleans..... | 301 | 213 | 2,606 | 167 | 444 | 572 | 4,303 |
| Mobile..... | 25 | 29 | 33 | 1 | 9 | 89 | 136 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 32 | 51 | 37 | 45 | 21 | 194 | 380 |
| Brunswick, &c..... | ..... | ..... | ..... | ..... | ..... | 35 | 35 |
| Charleston..... | 423 | 288 | 33 | 294 | 137 | 4 | 1,179 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 113 | 113 |
| Wilmington..... | 23 | ..... | 15 | 1 | 21 | ..... | 60 |
| Wash'gton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 45 | 75 | 28 | 395 | 2 | 115 | 660 |
| West Point..... | ..... | 242 | ..... | 535 | 63 | 70 | 910 |
| N'wpt'n's, &c..... | ..... | ..... | ..... | ..... | ..... | 976 | 976 |
| New York..... | 410 | 100 | 100 | 100 | ..... | ..... | 710 |
| Boston..... | 294 | 44 | 527 | 76 | 202 | 150 | 1,293 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 397 | 397 |
| Philadelph'a, &c..... | 119 | 8 | 49 | 40 | 1 | 16 | 233 |
| Totals this week..... | 2,339 | 1,169 | 3,772 | 1,892 | 900 | 3,415 | 13,487 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

| Receipts to May 17. | 1888-89. | | 1887-88. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1888. | This Week. | Since Sep. 1, 1887. | 1889. | 1888. |
| Galveston... | 1,704 | 668,474 | 658 | 649,799 | 2,570 | 6,118 |
| El Paso, &c..... | 398 | 22,357 | ..... | ..... | ..... | ..... |
| New Orleans..... | 4,303 | 1,663,762 | 9,311 | 1,707,717 | 85,015 | 142,352 |
| Mobile..... | 136 | 208,843 | 347 | 203,021 | 4,541 | 12,949 |
| Florida..... | ..... | 27,010 | 2 | 23,371 | ..... | ..... |
| Savannah..... | 380 | 810,398 | 2,762 | 850,347 | 6,426 | 13,687 |
| Brunswick, &c..... | 35 | 132,099 | 12 | 74,827 | ..... | ..... |
| Charleston..... | 1,179 | 379,093 | 2,435 | 406,312 | 4,844 | 9,426 |
| P. Royal, &c..... | 113 | 15,175 | 81 | 15,728 | ..... | 136 |
| Wilmington..... | 60 | 151,647 | 405 | 167,351 | 785 | 2,855 |
| Wash'n, &c..... | ..... | 4,368 | 1 | 4,924 | ..... | ..... |
| Norfolk..... | 660 | 483,041 | 4,873 | 470,508 | 4,069 | 16,540 |
| West Point..... | 910 | 409,535 | 3,613 | 395,724 | ..... | ..... |
| N'wpt'n, &c..... | 976 | 135,354 | 1,032 | 109,687 | 3,266 | 1,686 |
| New York..... | 710 | 126,514 | 940 | 90,126 | 212,425 | 199,268 |
| Boston..... | 1,293 | 99,851 | 2,044 | 82,084 | 6,800 | 10,500 |
| Baltimore..... | 397 | 65,218 | 289 | 43,920 | 2,059 | 17,409 |
| Phil'del'a, &c..... | 233 | 50,329 | 241 | 25,706 | 10,374 | 15,208 |
| Totals..... | 13,487 | 5,453,068 | 29,065 | 5,321,154 | 343,174 | 448,134 |

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

| Receipts at— | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c..... | 2,102 | 658 | 269 | 1,409 | 751 | 300 |
| New Orleans..... | 4,303 | 9,311 | 3,916 | 7,814 | 2,459 | 1,716 |
| Mobile..... | 136 | 347 | 79 | 1,037 | 98 | 344 |
| Savannah..... | 380 | 2,762 | 1,267 | 3,448 | 540 | 509 |
| Charl'st'n, &c..... | 1,292 | 2,516 | 422 | 4,305 | 213 | 274 |
| Wilm'g't'n, &c..... | 60 | 406 | 103 | 545 | 19 | 22 |
| Norfolk..... | 660 | 4,873 | 1,195 | 4,202 | 710 | 328 |
| W't Point, &c..... | 1,886 | 4,665 | 115 | 1,694 | 369 | 11 |
| All others..... | 2,668 | 3,527 | 3,260 | 4,993 | 2,270 | 2,359 |
| Tot. this week..... | 13,487 | 29,065 | 10,626 | 29,447 | 7,429 | 5,863 |
| Since Sept. 1..... | 5,453,068 | 5,321,154 | 5,158,523 | 5,142,549 | 4,694,397 | 4,743,533 |

The exports for the week ending this evening reach a total of 44,839 bales, of which 32,839 were to Great Britain, 5,646 to France and 6,354 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

| Exports from— | Week Ending May 17, Exported to— | | | | From Sept. 1, 1888, to May 17, 1889. Exported to— | | | |
|-----------------------|----------------------------------|--------|--------------|-------------|---|---------|--------------|-----------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain. | France | Conti- nent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 205,739 | 21,076 | 87,127 | 313,942 |
| New Orleans..... | 14,517 | 5,338 | ..... | 10,853 | 725,719 | 269,419 | 412,851 | 1,407,889 |
| Mobile..... | ..... | ..... | ..... | ..... | 50,498 | ..... | ..... | 50,498 |
| Savannah..... | ..... | ..... | ..... | ..... | 82,479 | 11,542 | 229,858 | 323,879 |
| Brunswick..... | ..... | ..... | ..... | ..... | 44,909 | 5,363 | 88,051 | 88,315 |
| Charleston..... | ..... | ..... | 003 | 903 | 54,133 | 25,740 | 170,793 | 250,669 |
| Wilmington..... | ..... | ..... | ..... | ..... | 78,082 | ..... | 22,865 | 100,747 |
| Norfolk..... | ..... | ..... | ..... | ..... | 217,724 | ..... | 49,952 | 267,676 |
| West Point..... | 8,524 | ..... | ..... | 8,521 | 171,093 | ..... | 12,361 | 183,454 |
| Nwpt Nws, &c..... | ..... | ..... | ..... | ..... | 94,704 | ..... | ..... | 64,704 |
| New York..... | 7,083 | 810 | 4,078 | 11,471 | 887,769 | 55,611 | 242,869 | 996,240 |
| Boston..... | 8,821 | ..... | 276 | 4,097 | 211,816 | ..... | 3,047 | 214,843 |
| Baltimore..... | 2,558 | ..... | 1,102 | 8,991 | 128,804 | 2,350 | 12,755 | 183,709 |
| Philadelph'a, &c..... | ..... | ..... | ..... | ..... | 38,284 | ..... | 12,606 | 50,870 |
| Total..... | 52,839 | 5,646 | 6,354 | 44,839 | 2,741,026 | 391,090 | 1,528,921 | 4,661,037 |
| Total 1887-88..... | 86,201 | 1,635 | 10,344 | 48,191 | 2,612,534 | 373,766 | 1,211,913 | 4,102,233 |

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 17, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-----------------|-------------------------------|---------|---------------|------------|--------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wis. | Total. | |
| New Orleans... | 8,916 | 112 | 1,413 | 496 | 10,937 | 74,078 |
| Mohile..... | None. | None. | None. | None. | None. | 4,541 |
| Charleston... | None. | None. | 1,400 | 400 | 1,800 | 3,014 |
| Savannah... | None. | None. | None. | 400 | 400 | 6,026 |
| Galveston... | None. | None. | None. | 733 | 733 | 1,847 |
| Norfolk..... | None. | None. | None. | 3,158 | 3,158 | 911 |
| New York..... | 5,200 | 450 | 5,650 | None. | 11,300 | 201,125 |
| Other ports... | 0,000 | None. | 2,000 | None. | 8,000 | 15,284 |
| Total 1889..... | 20,116 | 562 | 10,463 | 5,187 | 36,328 | 306,946 |
| Total 1888..... | 26,914 | 2,881 | 15,464 | 7,705 | 52,964 | 395,170 |
| Total 1887..... | 8,145 | 216 | 7,702 | 2,437 | 18,500 | 357,211 |

The speculation in cotton for future delivery at this market opened the week under review with a hardening tendency, due to unfavorable crop accounts in the last CHRONICLE, the continued drought over a large portion of the South, the very small movement of the current crop at the ports as well as at the interior towns, and an upward tone to the Liverpool market, causing a demand to cover contracts. Of a distinctive bull movement there was, however, little or none, and each small advance was followed by a decline under selling to realize. Business fell off materially, the bulls saying that prices were too dear to justify operations for a rise, while the bears felt little inclined, in view of the reduced movement and unfavorable crop accounts, to put out contracts for a decline. Liverpool was feverishly unsettled, until Wednesday, when it made a smart advance, which met with but a feeble response on this side of the Atlantic. Yesterday a slightly dearer opening was followed by a general decline under reports and prospects of rain at the South. To-day the speculation was dull, values a little unsettled, and the close without decided change. Cotton on the spot met with a good spinning demand and on Wednesday quotations were advanced 1-16c. It was believed that in view of the greatly reduced stocks South, New England spinners are largely dependent on this market for such supplies as they may need. To-day there was a fair spinning demand at 11 1-16c. for mid-ling uplands.

The total sales for forward delivery for the week are 318,000 bales. For immediate delivery the total sales foot up this week 7,819 bales, including 2,995 for export, 4,824 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 11 to May 17.

| UPLANDS. | Sat. Mon Tues Wed Th. Fri. | | | | | |
|---------------------------|----------------------------|--------|--------|--------|--------|--------|
| | lb. | lb. | lb. | lb. | lb. | lb. |
| Ordinary..... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Strict Ordinary..... | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Good Ordinary..... | 9 5/8 | 9 5/8 | 9 5/8 | 9 1/2 | 9 1/2 | 9 1/2 |
| Strict Good Ordinary..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Low Middling..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 5/8 | 10 5/8 | 10 5/8 |
| Strict Low Middling..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 5/8 | 10 5/8 | 10 5/8 |
| Middling..... | 11 | 11 | 11 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Middling..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 5/8 | 11 5/8 | 11 5/8 |
| Strict Good Middling..... | 11 3/4 | 11 3/4 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 |
| Middling Fair..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Fair..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 7/8 | 12 7/8 | 12 7/8 |
| GULF. | Sat. Mon Tues Wed Th. Fri. | | | | | |
| | lb. | lb. | lb. | lb. | lb. | lb. |
| Ordinary..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Strict Ordinary..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Good Ordinary..... | 9 3/8 | 9 3/8 | 9 3/8 | 9 1/2 | 9 1/2 | 9 1/2 |
| Strict Good Ordinary..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Low Middling..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Strict Low Middling..... | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Middling..... | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Middling..... | 11 3/4 | 11 3/4 | 11 3/4 | 11 5/8 | 11 5/8 | 11 5/8 |
| Strict Good Middling..... | 12 | 12 | 12 | 12 1/8 | 12 1/8 | 12 1/8 |
| Middling Fair..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Fair..... | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
| STAINED. | Sat. Mon Tues Wed Th. Fri. | | | | | |
| | lb. | lb. | lb. | lb. | lb. | lb. |
| Good Ordinary..... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Strict Good Ordinary..... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| Low Middling..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Middling..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |

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- ulat'n | Trans- all. | Total. | Sales. | Deli- eries. |
| Sat. Firm..... | 2,349 | 1,998 | ..... | ..... | 4,347 | 16,400 | ..... |
| Mon. Quiet..... | ..... | 464 | ..... | ..... | 464 | 81,200 | ..... |
| Tues. Firm..... | 200 | 852 | ..... | ..... | 1,052 | 46,500 | ..... |
| Wed. Firm at 1 1/2 adv. | ..... | 667 | ..... | ..... | 667 | 70,500 | ..... |
| Thur. Steady..... | ..... | 287 | ..... | ..... | 287 | 53,100 | ..... |
| Fri. Steady..... | 446 | 556 | ..... | ..... | 1,002 | 50,300 | ..... |
| Total..... | 2,995 | 4,824 | ..... | ..... | 7,819 | 318,000 | ..... |

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 follow- ing comprehensive table:

| Market, Prices and Range and Total Sales. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|----------------|---|-----------|---------|-----------|------------|----------|-----------|-----------|----------|-----------|--------|--------|
| FUTURES. | | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. |
| Saturday, May 11— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Sunday, May 12— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Monday, May 13— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Tuesday, May 14— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Wednesday, May 15— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Thursday, May 16— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Friday, May 17— | Prices, total. | 9-80 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 | 10-36 |
| Total sales this week. | | 318,000 | 3,800 | 23,300 | 53,300 | 120,700 | 37,700 | 19,200 | 8,100 | 25,100 | 4,100 | 4,200 | ..... |
| Average price, week. | | 10-61 | 10-61 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 | 10-60 |
| Sales since Sep. 1, 1887. | | 1,582,800 | 1,576,300 | 830,200 | 1,381,600 | 262,900 | 131,000 | 63,600 | 97,500 | 105,800 | 14,000 | 10,100 | ..... |

* Includes sales in September, 1888, for September, 163,300; September-October, for October, 391,100; September-November, for November, 583,500; September-December, for December, 180,100; September-January, for January, 1,650,300; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800.

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

Transferable Orders—Saturday, 10-60c.; Monday, 10-60c.; Tuesday, 10-65c.; Wednesday, 10-70c.; Thursday, 10-65c.; Friday, 10-65c.

The following exchanges have been made during the week:

- 01 pd. to exch. 100 Dec. for Oct.
- 01 pd. to exch. 300 July for Aug.
- 02 pd. to exch. 400 Jan. for Sept.
- 01 pd. to exch. 100 May for June.
- 11 pd. to exch. 3,700 June for Aug.
- 05 pd. to exch. 2,600 July for Aug.
- 06 pd. to exch. 1,500 June for July
- 05 pd. to exch. 100 Nov. for Oct.
- Even 200 May for June.
- 09 pd. to exch. 500 May for June.
- 11 pd. to exch. 100 June for Sept.
- 07 pd. to exch. 200 June for July.
- 02 pd. to exch. 100 Nov. for Dec.
- 10 pd. to exch. 500 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 17), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1889. | 1888. | 1887. | 1886. |
|--|-----------|-----------|-----------|---------|
| Stock at Liverpool.....bales | 898,000 | 773,000 | 971,000 | 630,000 |
| Stock at London..... | 11,000 | 17,000 | 20,000 | 17,000 |
| Total Great Britain stock. | 909,000 | 790,000 | 991,000 | 647,000 |
| Stock at Hamburg..... | 2,200 | 4,000 | 3,800 | 5,900 |
| Stock at Bremen..... | 43,300 | 44,400 | 50,400 | 42,500 |
| Stock at Amsterdam..... | 17,000 | 16,000 | 30,000 | 28,000 |
| Stock at Rotterdam..... | 300 | 300 | 200 | 300 |
| Stock at Antwerp..... | 12,000 | 700 | 1,100 | 1,500 |
| Stock at Havre..... | 117,000 | 184,000 | 251,000 | 153,000 |
| Stock at Marseilles..... | 5,000 | 3,000 | 3,000 | 7,000 |
| Stock at Barcelona..... | 82,000 | 67,000 | 53,000 | 68,000 |
| Stock at Genoa..... | 14,000 | 6,000 | 8,000 | 14,000 |
| Stock at Trieste..... | 9,000 | 7,000 | 12,000 | 9,000 |
| Total Continental stocks..... | 301,800 | 332,400 | 412,500 | 329,200 |
| Total European stocks..... | 1,210,800 | 1,122,400 | 1,403,500 | 976,200 |
| India cotton afloat for Europe. | 210,000 | 170,000 | 339,000 | 214,000 |
| Amer. cotton afloat for Europe. | 185,000 | 155,000 | 76,000 | 299,000 |
| Egypt, Brazil, &c., afloat for Europe. | 20,000 | 72,000 | 24,000 | 19,000 |
| Stock in United States ports... | 343,174 | 448,134 | 375,714 | 596,069 |
| Stock in U. S. interior towns... | 42,481 | 122,283 | 48,234 | 158,681 |
| United States exports to-day. | 7,684 | 290 | 281 | 9,528 |

Total visible supply..... 2,019,139 2,090,112 2,266,779 2,272,478

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

| | 1889. | 1888. | 1887. | 1886. |
|----------------------------------|---------|---------|---------|---------|
| Liverpool stock.....bales | 669,000 | 558,000 | 743,000 | 450,000 |
| Continental stocks..... | 157,000 | 198,000 | 282,000 | 232,000 |
| American afloat for Europe... | 185,000 | 155,000 | 76,000 | 299,000 |
| United States stock..... | 343,174 | 448,134 | 375,714 | 596,069 |
| United States interior stocks... | 42,481 | 122,283 | 48,234 | 158,681 |
| United States exports to-day. | 7,684 | 290 | 281 | 9,528 |

Total American..... 1,404,339 1,481,712 1,525,279 1,745,278

East Indian, Brazil, &c.—

| | 1889. | 1888. | 1887. | 1886. |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 229,000 | 215,000 | 228,000 | 180,000 |
| London stock..... | 11,000 | 17,000 | 20,000 | 17,000 |
| Continental stocks..... | 144,800 | 134,400 | 130,500 | 97,200 |
| India afloat for Europe..... | 210,000 | 170,000 | 339,000 | 214,000 |
| Egypt, Brazil, &c., afloat..... | 20,000 | 72,000 | 24,000 | 19,000 |

Total East India, &c..... 614,800 608,400 741,500 527,200

Total American..... 1,404,339 1,481,712 1,525,279 1,745,278

Total visible supply..... 2,019,139 2,090,112 2,266,779 2,272,478

Price Mid. Up., Liverpool.... 6d. 5 1/2d. 5 1/2d. 5 1/2d.

Price Mid. Up., New York.... 11 1/2c. 10c. 11c. 9 3/4c.

The imports into Continental ports this week have been 111,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 70,973 bales as compared with the same date of 1888, a decrease of 257,640 bales as compared with the corresponding date of 1887 and a decrease of 253,339 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

| Receipts. | | | | | | Shipments | | | | | |
|----------------------------|------------|--------------------|------------|---------------|--------------------|------------------|--------------------|------------|---------------|--------------------|--|
| To May 17, 1888. | | | | | | To May 18, 1888. | | | | | |
| TOWNS. | This week. | Since Sept. 1, 88. | This week. | Stock May 17. | Since Sept. 1, 87. | This week. | Since Sept. 1, 87. | This week. | Stock May 18. | Since Sept. 1, 87. | |
| Augusta, Ga..... | 147 | 184,150 | 258 | 2,863 | 396 | 195,053 | 849 | 15,278 | 2,490 | 152,782 | |
| Columbus, Ga..... | 142 | 74,932 | 163 | 1,877 | 84 | 57,727 | 717 | 2,470 | 1,870 | 52,516 | |
| Macon, Ga..... | 7 | 52,516 | 1,355 | 22 | 103 | 51,375 | 93 | 1,870 | 3,695 | 71,056 | |
| Montgomery, Ala..... | 45 | 99,383 | 307 | 604 | 152 | 100,404 | 548 | 2,271 | 4,770 | 702,518 | |
| Savannah, Ala..... | 26 | 71,056 | 146 | 200 | 151 | 78,610 | 479 | 3,210 | 32,108 | 65,601 | |
| Memphis, Tenn..... | 372 | 702,518 | 2,637 | 12,488 | 1,978 | 644,341 | 7,995 | 27,732 | 27,732 | 9,981 | |
| Nashville, Tenn..... | 173 | 65,601 | 97 | 1,351 | 74 | 55,504 | 297 | 125 | 125 | 5,390 | |
| Dallas, Texas..... | 12 | 9,981 | 32 | 2,167 | 14 | 19,548 | 17 | 7 | 7 | 74,041 | |
| Galveston, Texas..... | 1 | 5,390 | 1 | 1,032 | 586 | 93,679 | 1,250 | 7,555 | 2,085 | 82,708 | |
| Shreveport, La..... | 201 | 74,041 | 1 | 228 | 332 | 108,108 | 925 | 2,085 | 1,000 | 36,832 | |
| Vicksburg, Miss..... | 19 | 82,708 | 21 | 228 | 30 | 32,727 | 170 | 1,735 | 5 | 21,088 | |
| Columbus, Miss..... | 15 | 36,832 | 62 | 803 | 256 | 50,723 | 5 | 3,396 | 3,396 | 4,037 | |
| Atlanta, Ga..... | 15 | 21,088 | 164 | 803 | 5 | 13,926 | 5 | 10,725 | 3,396 | 4,037 | |
| St. Louis, Mo..... | 46 | 71,852 | 762 | 2,157 | 175 | 60,790 | 352 | 2,295 | 4,139 | 571,843 | |
| Rome, Ga..... | 106 | 47,037 | 207 | 53 | 131 | 20,199 | 184 | 5,992 | 4,703 | 361,337 | |
| Charlottesville, N. C..... | 34 | 21,973 | 34 | 50 | 184 | 509,530 | 3,351 | 3,351 | 3,351 | 1,320 | |
| St. Louis, Mo..... | 1,320 | 571,843 | 3,789 | 9,238 | 2,010 | 509,530 | 3,351 | 3,351 | 3,351 | 2,855 | |
| Cincinnati, Ohio..... | 2,855 | 361,337 | 2,966 | 9,238 | 5,278 | 331,466 | 4,703 | 3,351 | 3,351 | 5,521 | |
| Total, old towns..... | 5,521 | 2,590,535 | 13,011 | 42,481 | 11,943 | 2,536,654 | 25,344 | 152,288 | 152,288 | 2,590,535 | |
| Newberry, S. C..... | 150 | 15,703 | 174 | 325 | 70 | 17,425 | 70 | 1,212 | 1,212 | 30,550 | |
| Raleigh, N. C..... | 27 | 30,550 | 13 | 596 | 66 | 13,575 | 320 | 1,839 | 1,839 | 13,308 | |
| Petersburg, Va..... | 216 | 17,984 | 299 | 510 | 375 | 15,578 | 272 | 2,779 | 2,779 | 73,317 | |
| Louisville, Ky..... | 87 | 73,317 | 110 | 1,779 | 18 | 65,749 | 350 | 1,446 | 1,446 | 29,929 | |
| Little Rock, Ark..... | 87 | 29,929 | 110 | 728 | 18 | 26,059 | 1,503 | 1,043 | 1,043 | 645,467 | |
| Bremham, Tex..... | 1,000 | 645,467 | 1,218 | 2,200 | 1,634 | 619,866 | 1,503 | 1,043 | 1,043 | 1,480 | |
| Houston, Tex..... | 1,480 | 824,268 | 1,816 | 6,438 | 2,604 | 791,011 | 3,000 | 8,989 | 8,989 | 14,827 | |
| Total, new towns..... | 1,480 | 824,268 | 1,816 | 6,438 | 2,604 | 791,011 | 3,000 | 8,989 | 8,989 | 14,827 | |
| Total, all..... | 7,001 | 3,414,103 | 14,827 | 48,619 | 14,547 | 3,327,665 | 28,344 | 131,277 | 131,277 | 7,001 | |

Columbia, Texas.—No rain has fallen during the week. Crops are good, but need moisture. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Brenham, Texas.—There have been light showers on two days of the week, the rainfall reaching nine hundredths of an inch. Rain is needed rather badly. The thermometer has ranged from 67 to 91, averaging 79.

Bellon, Texas.—Dry weather has prevailed all the week. Stands are fair. Rain is needed for cotton and corn but not for small grains, which are nearly ripe for harvest. Average thermometer 77, highest 91, lowest 62.

Weatherford, Texas.—It has rained splendidly on two days of the week and corn and cotton have been greatly benefitted. The rainfall reached one inch and two hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 58.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week thirty-two hundredths of an inch. The thermometer has ranged from 63 to 87, averaging 74.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch.

Leland, Mississippi.—Rainfall for the week sixteen hundredths of an inch. The thermometer has averaged 72, the highest being 83 and the lowest 54.

Greenville, Mississippi.—The week's rainfall has been nineteen hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 87.

Clarksdale, Mississippi.—There has been no rain since last report and crops are suffering.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Crops are in need of rain and in consequence are not doing so well. Some are having trouble to get cotton up. Average thermometer 77, highest 96, lowest 53.

Little Rock, Arkansas.—Light rain has fallen on two days of the week, but much more is needed. The rainfall reached forty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 55.

Helena, Arkansas.—We have had no rain during May thus far, although there has been heavy rain twenty miles west. Crops are needing rain in many places. The increased acreage is mostly in corn. The thermometer has averaged 73, ranging from 56 to 86.

Memphis, Tennessee.—We have had a light sprinkle on one day of the week, but there has been no rain of any consequence since the first of May. Crops are suffering for moisture, and stands are coming up very irregular. The thermometer has ranged from 58 to 88, averaging 74, and the rainfall has been four hundredths of an inch.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 72, highest 89, lowest 50.

Mobile, Alabama.—We have had no rain all the week. Crop reports are favorable, but rain is badly needed. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Montgomery, Alabama.—No rain has fallen during the week. It is badly needed, and crops are suffering in consequence of the long-continued drought.

Selma, Alabama.—Rain is needed. The weather has been very dry. The thermometer has ranged from 64 to 82, averaging 73.

Auburn, Alabama.—Conditions have been unfavorable for crops on account of lack of rain. Average thermometer 73.9, highest 86, lowest 55.

Madison, Florida.—There has been but one light shower during the week and crops are suffering for rain. The thermometer has averaged 74, the highest being 93 and the lowest 57.

Columbus, Georgia.—The drought continues and a generally bad stand is reported. The thermometer has averaged 80, ranging from 65 to 88.

Savannah, Georgia.—We have had no rain all the week. The thermometer has ranged from 60 to 96, averaging 78.

Augusta, Georgia.—The weather has been warm and dry. There has been no improvement in the advices from the crop the past week. Rain is badly needed. Early stands are being parched up and killed, and late plantings have thus far failed to come up. Farmers in many places are plowing up and re-planting. The scarcity of seed makes the outlook serious. Corn and small grains are suffering for rain. Average thermometer 77, highest 99, lowest 56.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has ranged from 61 to 96, averaging 78.

Stateburg, South Carolina.—We have had no rain all the week. Average thermometer 78, highest 94.7, lowest 58.

Wilson, North Carolina.—It has rained on one day of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 16, 1889, and May 17, 1888.

| | May 16, '89. | | May 17, '88. | |
|------------------|-----------------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | | | |
| Memphis..... | 5 | 5 | 13 | 1 |
| Nashville..... | 12 | 0 | 20 | 9 |
| Nashville..... | 4 | 2 | 4 | 8 |
| Shreveport..... | 13 | 3 | 29 | 8 |
| Vicksburg..... | 15 | 0 | 29 | 2 |

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 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year. | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1889 | 13,000 | 12,000 | 25,000 | 284,000 | 661,000 | 948,000 | 62,000 | 1,338,000 |
| 1888 | 11,000 | 34,000 | 45,000 | 148,000 | 443,000 | 591,000 | 54,000 | 1,041,000 |
| 1887 | 8,000 | 41,000 | 49,000 | 236,000 | 493,000 | 729,000 | 82,000 | 1,155,000 |
| 1886 | 15,000 | 38,000 | 53,000 | 209,000 | 485,000 | 694,000 | 76,000 | 1,026,000 |

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta | | | | | | |
| 1889..... | | | | 26,000 | 38,000 | 64,000 |
| 1888..... | | | | 25,000 | 62,000 | 87,000 |
| Madras— | | | | | | |
| 1889..... | | | | 5,000 | 2,000 | 7,000 |
| 1888..... | | | | 7,000 | 2,000 | 9,000 |
| All others— | | | | | | |
| 1889..... | | | | 27,000 | 14,000 | 41,000 |
| 1888..... | | 1,000 | 1,000 | 15,000 | 14,000 | 29,000 |
| Total all— | | | | | | |
| 1889..... | | | | 58,000 | 54,000 | 112,000 |
| 1888..... | | 1,000 | 1,000 | 47,000 | 78,000 | 125,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1889. | | 1888. | | 1887. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 25,000 | 948,000 | 45,000 | 591,000 | 49,000 | 719,000 |
| All other ports. | ..... | 112,000 | 1,000 | 125,000 | 14,000 | 101,000 |
| Total..... | 25,000 | 1,060,000 | 46,000 | 716,000 | 63,000 | 820,000 |

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

| Alexandria, Egypt, May 15. | 1888-89. | | 1887-88. | | 1886-87. | |
|----------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Receipts (cantars).... | Shipments (cantars).... | Receipts (cantars).... | Shipments (cantars).... | Receipts (cantars).... | Shipments (cantars).... |
| This week..... | 3,000 | 2,718,000 | 3,000 | 2,867,000 | 2,000 | 2,356,000 |
| Since Sept. 1..... | ..... | ..... | ..... | ..... | ..... | ..... |

| Exports (bales)— | 1889. | | 1888. | | 1887. | |
|-------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | 1,000 | 220,000 | 2,000 | 238,000 | 1,000 | 219,000 |
| To Continent..... | 3,000 | 148,000 | 1,000 | 151,000 | 1,000 | 146,000 |
| Total Europe..... | 4,000 | 368,000 | 3,000 | 389,000 | 2,000 | 365,000 |

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

| | 1889. | | | | | | 1888. | | | | | |
|--------|----------|--------|--------------------|-------|--------------------|-------|----------|--------|--------------------|-------|--------------------|----|
| | 32s. Op. | | 8 1/4 lbs. Shirts. | | Cotton Mid. Uplds. | | 32s. Op. | | 8 1/4 lbs. Shirts. | | Cotton Mid. Uplds. | |
| Ap. 12 | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| " 19 | 8 1/2 | 28 1/2 | 6 | 3 | 27 | 3 1/2 | 7 1/2 | 28 1/2 | 5 | 7 | 27 | 0 |
| " 26 | 8 1/2 | 28 1/2 | 6 | 1 1/2 | 27 | 2 | 7 1/2 | 28 1/2 | 5 | 7 | 27 | 0 |
| May 3 | 8 1/2 | 28 1/2 | 6 | 1 1/2 | 27 | 2 | 7 1/2 | 28 1/2 | 5 | 7 1/2 | 27 | 1 |
| " 10 | 8 1/2 | 28 1/2 | 6 | 1 1/2 | 27 | 2 | 7 1/2 | 28 1/2 | 5 | 7 1/2 | 27 | 1 |
| " 17 | 8 1/2 | 28 1/2 | 6 | 1 1/2 | 27 | 2 | 7 1/2 | 28 1/2 | 5 | 7 1/2 | 27 | 1 |

JUTE BUTTS, BAGGING, &c.—The demand for bagging is of a steady character, and stock is being moved quite freely. Prices are ruling firm, with sellers quoting 8 1/2% to 10 1/2% c. as to quality. There is not much interest shown in jute butts, and only small lots are being taken. For paper grades 1 1/2% to 1 3/4% c. is asked, while bagging qualities are quoted at 1 1/2% to 2 1/4% c.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 12:

Up country the native buyers have been in a most excited state all the week and have raised prices to an almost prohibitive level. Our receipts this week are about 5,000 bales smaller than last week's, but they are still almost as large as those for the corresponding week last year, and the total receipts for the season are now nearly 300,000 bales more than for the same period last year.

From the Bombay Company's (limited) cotton report of like date, we have the following:

The mills' stocks are said to be low, so that it is very probable that there will shortly be large buying on this account, against Monsoon requirements. The expected decrease in the scale of receipts has not yet been realized, arrivals still averaging about 10,000 bales a day. The arrivals in the up country markets are, however, showing signs of falling off, and it is improbable that the present scale of receipts will be kept up much longer. Bengals have been in large supply for so late in the season, while Dhollerahs, which should now be in full swing, show signs of falling off. The Dhollerah crop does not promise to reach even last year's figures. As regards the exports to Europe for the current six months, there seems to be a general opinion that they will be larger than was at first expected, the favorite estimate being now about 1,000,000 bales. Looking at the unusually large receipts and exports from 1st January up to the present time, it would appear that, taking an average of recent years, an export far in excess of 1,000,000 bales might well be expected. It must be remembered, however, that the crop this year is the earliest on record, the receipts up to the present time being unprecedentedly large. Taking everything into consideration, and looking at the fact that the arrivals in the up country market are falling off, and that the local mills must be large buyers shortly, we are inclined to think that the exports for the six months will certainly

not be less than 1,000,000 bales, while it is quite probable, provided there is a good demand from Europe, that this figure will be exceeded by 50,000 bales.

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

| October 1 to May 1. | Great Britain. | Continent. | Total. |
|-----------------------------|----------------|---------------|---------------|
| For 1888-89. | | | |
| Takings by spinners...bales | 2,138,000 | 2,142,000 | 4,580,000 |
| Average weight of bales.... | 460 | 451 | 455 |
| Takings in pounds..... | 983,430,000 | 1,101,342,000 | 2,084,822,000 |
| For 1887-88. | | | |
| Takings by spinners...bales | 2,366,000 | 2,278,000 | 4,644,000 |
| Average weight of bales.... | 432 | 438 | 435 |
| Takings in pounds..... | 1,022,141,000 | 998,005,000 | 2,020,146,000 |

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 451 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 455 pounds per bale, against 435 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

| Oct. 1 to May 1. | 1888-89. | | | 1887-88. | | |
|---|---------------|------------|--------|---------------|------------|--------|
| Bales of 400 lbs. each. 000s omitted. | Great Britain | Continent. | Total. | Great Britain | Continent. | Total |
| Spinners' stock Oct. 1. | 52, | 193, | 245, | 51, | 167, | 218, |
| Takings to May 1..... | 2,459, | 2,753, | 5,212, | 2,553, | 2,497, | 5,052, |
| Supply..... | 2,511, | 2,946, | 5,457, | 2,606, | 2,664, | 5,270, |
| Consumption 30 weeks | 2,222, | 2,254, | 4,476, | 2,211, | 2,164, | 4,375, |
| Spinners' stock May 1. | 289, | 692, | 981, | 395, | 500, | 895, |
| Weekly Consumption, 00s omitted. | | | | | | |
| In October..... | *75.0 | 74.0 | 149.0 | 73.0 | 72.0 | 145.0 |
| In November..... | 75.0 | 74.0 | 149.0 | 73.0 | 72.0 | 145.0 |
| In December..... | 75.0 | 74.0 | 149.0 | 73.0 | 72.0 | 145.0 |
| In January..... | 76.0 | 76.0 | 152.0 | 74.0 | 72.0 | 146.0 |
| In February..... | 76.0 | 76.0 | 152.0 | 74.0 | 72.0 | 146.0 |
| In March..... | 76.0 | 76.0 | 152.0 | 74.0 | 72.0 | 146.0 |
| In April..... | 76.0 | 76.0 | 152.0 | 75.0 | 73.0 | 148.0 |

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 152,000 bales of 400 pounds each, against 148,000 bales at the same time a year ago. Spinners' stocks, both in Great Britain and on the Continent have increased during the month, and now the aggregate is 86,000 bales greater than at the same date last season.

FALL RIVER MILLS DIVIDENDS.—Notwithstanding the lessening of production in consequence of the weavers' strike in March, the Fall River cotton mills make a very good showing for the past quarter, as the April dividend exhibits indicate. As will be noticed in the subjoined statement, the stockholders in all but one of the corporations included received dividends ranging from one and one-half to six per cent, the aggregate amount distributed reaching \$487,560, or an average of 2.65 per cent on the total capital invested. In the like period of 1888 dividends were declared by thirty of the thirty-three corporations, the total paid being \$415,450, or an average of 2.39 per cent on the aggregate capital. The gain, therefore, this year, as compared with last, is \$72,110, or 26 per cent. Our figures are as stated for the April quarter, and those for this year are compiled from statistics furnished by Messrs. G. M. Haffards & Co., bankers and brokers.

| Corporation. | Capital. | Dividends, 1880. | | Dividends, 1888. | | Increase |
|------------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co..... | \$400,000 | 3 | \$24,000 | *5 | \$20,000 | +\$4,000 |
| Barnaby Manuf'g Co..... | 400,000 | 4 | 16,000 | 3½ | 14,000 | +2,000 |
| Barnard Manuf'g Co..... | 530,000 | 2 | 8,000 | 2 | 8,000 | — |
| Border City Manuf'g Co..... | 1,000,000 | 3 | 30,000 | *3 | 24,000 | +6,000 |
| Bourne Mills..... | 400,000 | 4 | 16,000 | 4 | 16,000 | — |
| Chace Mills..... | 500,000 | 2 | 10,000 | 3 | 15,000 | +5,000 |
| Conant Mills..... | 120,000 | 1½ | 1,800 | 1½ | 1,800 | — |
| Crescent Mills..... | 500,000 | ..... | ..... | 4½ | 7,500 | —7,500 |
| Davol Mills..... | 300,000 | 2 | 6,000 | ..... | ..... | +6,000 |
| Fall River Manuf'g Co..... | 180,000 | 3 | 5,400 | 3 | 5,400 | — |
| Flint Mills..... | 580,000 | 3½ | 20,300 | 2½ | 14,500 | +5,800 |
| Globe Yarn Mills..... | 500,000 | 2 | 10,000 | 2 | 10,000 | — |
| Granite Mills..... | 400,000 | 6 | 24,000 | 0 | 24,000 | — |
| King Philip Mills..... | 1,000,000 | 1½ | 15,000 | 1½ | 15,000 | — |
| Laurel Lake Mills..... | 400,000 | 3 | 12,000 | 2 | 8,000 | +4,000 |
| Mechanics' Mills..... | 750,000 | 1½ | 11,250 | 1½ | 11,250 | — |
| Merchants' Manuf'g Co..... | 800,000 | 2½ | 20,000 | 2 | 16,000 | +4,000 |
| Metacomet Manuf'g Co..... | 288,000 | 2 | 5,760 | ..... | ..... | +5,760 |
| Narragansett Mills..... | 400,000 | 2 | 8,000 | ..... | ..... | — |
| Osborn Mills..... | 600,000 | 3 | 18,000 | 3 | 18,000 | — |
| Pocasset Manuf'g Co..... | 800,000 | 2 | 16,000 | 2 | 16,000 | — |
| Richard Borden M'f'g Co..... | 675,000 | 2 | 13,500 | 1½ | 10,000 | +3,500 |
| Robeson Mills..... | 260,000 | 2 | 5,200 | 1½ | 3,900 | +1,300 |
| Sagamore Manuf'g Co..... | 900,000 | 2½ | 22,500 | 3 | 27,000 | +4,500 |
| Seaconnet Mills..... | 400,000 | 4½ | 18,000 | 4 | 16,000 | +2,000 |
| Shove Mills..... | 500,000 | 2 | 10,000 | 1½ | 7,500 | +2,500 |
| Slate Mills..... | 550,000 | 1½ | 8,250 | ..... | ..... | +2,750 |
| Stafford Mills..... | 800,000 | 2 | 16,000 | 3 | 24,000 | +8,000 |
| Tenuneh Mills..... | 500,000 | 2½ | 12,500 | 2 | 10,000 | +2,500 |
| Troy Cotton & W. M'f'g..... | 300,000 | 8 | 24,000 | 4 | 12,000 | +12,000 |
| Union Cotton M'f'g Co..... | 750,000 | 5 | 37,500 | 5 | 37,500 | — |
| Wampacaw Mills..... | 750,000 | 4 | 30,000 | 2½ | 18,750 | +11,250 |
| Westham Mills..... | 550,000 | 2 | 11,000 | ..... | ..... | +11,250 |
| Total..... | \$14,433,000 | 2.65 | \$487,560 | 2.39 | \$415,450 | +\$72,110 |

* Capital, \$400,000. + Capital, \$500,000. = Capital, \$600,000. † Capital, \$550,000. ‡ Total capital, \$17,408,000.

The foregoing shows that eighteen corporations increased the amount paid in dividends over the corresponding quarter of 1888; that twelve others distributed a like amount in both years, and that the remaining three mills exhibit a decrease, the Crescent Mill declaring no dividend.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,788 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 Alaska, 724.... | | 724 | 724 |
| The Queen, 370.... | | 370 | 370 |
| To Havre, per steamer Gallie, 806..... | | 806 | 806 |
| To Leith, per steamer Critie, 500..... | | 500 | 500 |
| To Havre, per steamer La Gascogne, 310..... | | 310 | 310 |
| To Bremen, per steamer Aller, 100..... | | 100 | 100 |
| To Hamburg, per steamers Bohemia, 951.... | | 951 | 951 |
| Sorrenio, 100..... | | 100 | 100 |
| To Amsterdam, per steamer Edam, 395..... | | 395 | 395 |
| To Antwerp, per steamer Westernland, 50..... | | 50 | 50 |
| To Barcelona, per steamer Italia, 1,600..... | | 1,600 | 1,600 |
| To Mazatlan, per steamer Newport, 149..... | | 149 | 149 |
| To San Blas, per steamer Newport, 201..... | | 201 | 201 |
| To Central America, per steamer Newport, 50..... | | 50 | 50 |
| NEW ORLEANS—To Liverpool, per steamer Navarro, 7,154..... | | 7,154 | 7,154 |
| To Havre, per steamers Chitan, 4,866..... | | 4,866 | 4,866 |
| To Bremen, per steamer Erl King, 3,641..... | | 3,641 | 3,641 |
| To Hamburg, per steamer Ascania, 376..... | | 376 | 376 |
| NORFOLK—To Liverpool, per steamer Niceto, 325..... | | 325 | 325 |
| WEST POINT—To Liverpool, per steamer Warwick, 6,967..... | | 6,967 | 6,967 |
| NEWPORT NEWS—To Liverpool, per..... | | 1,838 | 1,838 |
| BOSTON—To Liverpool, per steamers Istrian, 729..... | | 729 | 729 |
| 1,081..... | | 1,081 | 1,081 |
| To Yarmouth, per steamer Yarmouth, 1..... | | 1 | 1 |
| BALTIMORE—To Bremen, per steamer America, 737..... | | 737 | 737 |
| PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,069..... | | 1,069 | 1,069 |
| Total..... | | 46,788 | 46,788 |

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

| | Liver- pool. | Hull and Leith. | Bremen and Hamb. | Amster- dam & Ant- werp. | Barce- lona. | Yar- mouth, Mexico, &c. | Total. |
|-----------------|-----------------|-----------------------|------------------------|-----------------------------------|-----------------|----------------------------------|---------------|
| New York.. | 4,782 | 1,306 | 310 | 1,623 | 445 | 1,600 | 10,471 |
| N. Orleans.. | 7,154 | ..... | 9,195 | 4,017 | ..... | ..... | 20,366 |
| Norfolk.... | 325 | ..... | ..... | ..... | ..... | ..... | 325 |
| West Point.. | 6,967 | ..... | ..... | ..... | ..... | ..... | 6,967 |
| N'port N'ws.. | 1,838 | ..... | ..... | ..... | ..... | ..... | 1,838 |
| Boston..... | 5,014 | ..... | ..... | ..... | ..... | ..... | 5,014 |
| Baltimore... | ..... | ..... | 737 | ..... | ..... | ..... | 737 |
| Phil'delphia | 1,069 | ..... | ..... | ..... | ..... | ..... | 1,069 |
| Total... | 27,149 | 1,306 | 9,505 | 6,332 | 445 | 1,600 | 46,788 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Liverpool, steam d. | 7s4 | 7s4 | 7s4 | 7s4 | 7s4 | 7s4 |
| Do via Glasgow..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam.....c. | 3s | 1½ @ 5s18 | 1½ @ 5s18 | 1½ @ 5s18 | 1½ @ 5s18 | 1½ @ 5s18 |
| Do sail.....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam.....c. | 13s32 @ 1s18 | 13s32 | 13s32 | 13s32 | 13s32 | 13s32 |
| Do via Leith..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam.....c. | 3s | 3s | 3s | 3s | 3s | 3s |
| Do via London..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm, steam.....c. | 42½* | 42½* | 42½* | 42½* | 42½* | 42½* |
| Do via London..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Royal, steam.....d. | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |
| Do sail.....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam.....d. | 5s18 | 5s18 | 5s18 | 5s18 | 5s18 | 5s18 |
| Genoa, steam.....d. | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |
| Trieste, steam.....d. | 9s32 | 9s32 | 9s32 | 9s32 | 9s32 | 9s32 |
| Antwerp, steam d. | 5s32 | 5s32 | 5s32 | 5s32 | 5s32 | 5s32 |

* Per 100 lbs.

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

| | Apr. 26. | May 3. | May 10. | May 17. |
|--------------------------------|----------|---------|---------|---------|
| Sales of the week.....bales | 30,000 | 63,000 | 43,000 | 44,000 |
| Of which exporters took..... | 2,000 | 2,000 | 2,000 | 1,000 |
| Of which speculators took..... | 2,000 | 8,000 | 4,000 | 2,000 |
| Sales American..... | 23,000 | 50,000 | 34,000 | 38,000 |
| Actual export..... | 12,000 | 9,000 | 5,000 | 7,000 |
| Forwarded..... | 53,000 | 70,000 | 60,000 | 59,000 |
| Total stock—Estimated..... | 889,000 | 872,000 | 895,000 | 898,000 |
| Of which American—Estim'd..... | 692,000 | 671,000 | 678,000 | 669,000 |
| Total import of the week..... | 90,000 | 62,000 | 78,000 | 80,000 |
| Of which American..... | 49,000 | 37,000 | 53,000 | 46,000 |
| Mount afloat..... | 176,000 | 160,000 | 141,000 | 121,000 |
| Of which American..... | 57,000 | 58,000 | 47,000 | 50,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 17, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---------------------------|-----------------------|----------------|-------------------------|-------------------------|-------------------------|------------------------|
| Market, } 1230 P. M. } | Dull. | Small inquiry. | Steadier. | Harden'g tendency. | Fair business doing. | Dull and irregular. |
| Mid. Up'ds. | 61½s | 6 | 6 | 6 | 61½s | 6 |
| Sales..... | 5,000 | 7,000 | 8,000 | 12,000 | 10,000 | 7,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 500 | 500 |
| Futures. | | | | | | |
| Market, } 2:30 P. M. } | Firm at 1-64 advance. | Quiet. | Steady at 2-64 advance. | Steady at 1-64 advance. | Steady at 1-64 advance. | Quiet at 1-64 decline. |
| Market, } 4 P. M. } | Quiet and steady. | Steadier. | Quiet but steady. | Firm. | Barely steady. | Dull. |

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

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-84d.

| | Sat., May 11. | | | | Mon., May 13. | | | | Tues., May 14. | | | |
|-------------|---------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 5 02 | 5 03 | 5 02 | 5 03 | 5 00 | 5 01 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 |
| May-June.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 00 | 5 01 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 |
| June-July.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 00 | 5 01 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 |
| July-Aug.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 00 | 5 01 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 |
| Aug.-Sept.. | 5 00 | 5 00 | 5 00 | 5 00 | 5 53 | 5 58 | 5 58 | 5 58 | 5 52 | 5 52 | 5 52 | 5 52 |
| September. | 5 00 | 5 00 | 5 00 | 5 00 | 5 55 | 5 58 | 5 58 | 5 58 | 5 52 | 5 52 | 5 52 | 5 52 |
| Sept.-Oct.. | 5 40 | 5 42 | 5 42 | 5 42 | 5 41 | 5 41 | 5 40 | 5 40 | 5 41 | 5 44 | 5 44 | 5 44 |
| Oct.-Nov.. | 5 34 | 5 34 | 5 34 | 5 34 | 5 33 | 5 33 | 5 32 | 5 33 | 5 30 | 5 30 | 5 30 | 5 30 |
| Nov.-Dec.. | 5 31 | 5 31 | 5 31 | 5 31 | 5 30 | 5 30 | 5 29 | 5 30 | 5 33 | 5 33 | 5 33 | 5 33 |

| | Wednes., May 15. | | | | Thurs., May 16. | | | | Fri., May 17. | | | |
|-------------|------------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 5 02 | 5 03 | 5 02 | 5 03 | 5 03 | 5 04 | 5 02 | 5 03 | 5 01 | 5 01 | 5 01 | 5 01 |
| May-June.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 03 | 5 04 | 5 03 | 5 03 | 5 01 | 5 01 | 5 01 | 5 01 |
| June-July.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 03 | 5 04 | 5 03 | 5 03 | 5 01 | 5 02 | 5 01 | 5 02 |
| July-Aug.. | 5 02 | 5 03 | 5 02 | 5 03 | 5 03 | 5 04 | 5 03 | 5 03 | 5 01 | 5 02 | 5 01 | 5 02 |
| Aug.-Sept.. | 5 03 | 5 00 | 5 03 | 5 00 | 5 01 | 5 01 | 5 00 | 5 01 | 5 03 | 5 00 | 5 03 | 5 00 |
| September. | 5 03 | 5 00 | 5 03 | 5 00 | 5 01 | 5 01 | 5 00 | 5 01 | 5 03 | 5 00 | 5 03 | 5 00 |
| Sept.-Oct.. | 5 45 | 5 46 | 5 45 | 5 46 | 5 46 | 5 47 | 5 46 | 5 46 | 5 45 | 5 46 | 5 45 | 5 46 |
| Oct.-Nov.. | 5 37 | 5 39 | 5 37 | 5 38 | 5 38 | 5 38 | 5 37 | 5 37 | 5 36 | 5 37 | 5 36 | 5 37 |
| Nov.-Dec.. | 5 34 | 5 35 | 5 34 | 5 35 | 5 35 | 5 35 | 5 34 | 5 34 | 5 34 | 5 34 | 5 34 | 5 34 |

BREADSTUFFS:

FRIDAY, P. M., May 17, 1889.

The market for wheat flour was fairly active, and early in the week under review prices showed considerable firmness, with some scarcity felt in good lines of low grades from spring wheat. But with the decline in wheat, buyers of flour were disposed to demand concessions, or bought only to supply immediate wants, causing a dull, weak market. The export demand was also less urgent. To-day the market was dull and prices were nearly nominal. There was, however, some renewal of export inquiry for low grades from spring wheat.

The wheat market opened with some show of strength, but as it became evident that the prospects of the next crop had been greatly improved by the rains that had fallen over almost the entire wheat-growing section, values began to give way, and the decline continued down to the close of business last evening, when extreme inside figures were reached. At the lower prices on the spot a good business was done for export, the transactions embracing amber Michigan at 93 $\frac{3}{4}$ @93c. and a line of white Walla Walla. Yesterday the principal sale for export was 70,000 bush. No. 2 red winter for Montevideo for shipment next month, 35c. freight. To-day the market opened weak, but recovered and closed steady, on a better export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery.....c. | 84 | 84 $\frac{3}{4}$ | 84 | 83 | 82 $\frac{1}{4}$ | 82 $\frac{3}{4}$ |
| June delivery.....c. | 84 $\frac{1}{4}$ | 84 $\frac{3}{4}$ | 84 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 82 $\frac{3}{4}$ | 82 $\frac{3}{4}$ |
| July delivery.....c. | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | 83 $\frac{1}{2}$ |
| August delivery.....c. | 84 $\frac{3}{4}$ | 84 $\frac{3}{4}$ | 83 $\frac{3}{4}$ | 83 $\frac{3}{4}$ | 82 $\frac{3}{4}$ | 82 $\frac{3}{4}$ |
| September delivery.....c. | 85 $\frac{1}{2}$ | 84 $\frac{3}{4}$ | 84 $\frac{1}{2}$ | 83 $\frac{3}{4}$ | 82 $\frac{3}{4}$ | 82 $\frac{3}{4}$ |
| December delivery.....c. | 87 $\frac{1}{4}$ | 87 $\frac{3}{4}$ | 86 $\frac{3}{4}$ | 86 $\frac{3}{4}$ | 85 $\frac{3}{4}$ | 85 $\frac{3}{4}$ |

Indian corn has been depressed by the improved crop prospects, following the copious rains that have fallen in the Ohio Valley and other corn-growing sections. There has been a fair business for export, mainly in mixed Western arriving by canal. The business yesterday was at 43@43 $\frac{1}{4}$ c. for No. 2 and 42 $\frac{1}{2}$ @42 $\frac{3}{4}$ c. for ungraded, all afloat. White corn is somewhat unsettled and yellow nearly nominal. A break in the Erie Canal may cause a temporary scarcity next week. To-day the market was easier, but closed steadier, with the speculation more active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery.....c. | 42 $\frac{1}{2}$ | 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ | 42 $\frac{1}{2}$ | 42 |
| June delivery.....c. | 42 | 41 $\frac{3}{4}$ | 41 $\frac{3}{4}$ | 41 $\frac{3}{4}$ | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ |
| July delivery.....c. | 42 $\frac{3}{4}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 | 41 $\frac{1}{2}$ |
| August delivery.....c. | 43 $\frac{3}{4}$ | 43 | 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ | 42 $\frac{3}{4}$ |
| September delivery.....c. | 44 | 43 $\frac{1}{4}$ | 43 $\frac{3}{4}$ | 43 $\frac{3}{4}$ | 43 $\frac{3}{4}$ | 43 $\frac{1}{2}$ |

Oats were firmer early in the week, but yesterday quite broke down under the improved crop prospects and dullness of regular trade. To-day the market was dull but less depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery.....c. | 29 $\frac{1}{2}$ | 29 | 29 $\frac{3}{4}$ | 29 $\frac{3}{4}$ | 28 $\frac{3}{4}$ | 28 $\frac{3}{4}$ |
| June delivery.....c. | 28 $\frac{3}{4}$ | 28 $\frac{1}{2}$ | 28 $\frac{3}{4}$ | 28 $\frac{3}{4}$ | 28 $\frac{1}{2}$ | 28 $\frac{1}{2}$ |
| July delivery.....c. | 29 $\frac{1}{2}$ | 28 $\frac{3}{4}$ | 29 | 29 | 28 $\frac{3}{4}$ | 28 $\frac{3}{4}$ |

Rye sold on Wednesday at 56c. for choice in elevator.

The following are the closing quotations:

| FLOUR. | | FLOUR. | |
|------------------------|-------------|------------------------|--------------|
| Flour..... | 2 10 | Southern com. extra. | 33 25 @ 3 75 |
| Superfine..... | 2 40 @ 3 00 | Southern bakers' and | |
| Spring wheat extras. | 2 85 @ 3 15 | family brands..... | 4 00 @ 4 75 |
| Min. clear and stra't. | 3 75 @ 5 00 | Rye flour, superfine.. | 2 55 @ 3 10 |
| Winterdripp'g extras. | 3 00 @ 3 65 | Flour..... | 2 00 @ 2 75 |
| Winter X.X. and X.XX. | 3 75 @ 5 00 | Corn meal..... | |
| Patents..... | 5 00 @ 6 00 | Western, &c..... | 2 65 @ 2 75 |
| Southern supers..... | 2 75 @ 3 15 | Brandywine..... | 2 85 @ — |

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 11, 1889.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye |
|------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago..... | 83,574 | 45,774 | 1,030,316 | 799,184 | 187,137 | 27,367 |
| Milwaukee..... | 29,241 | 93,425 | 16,240 | 17,000 | 41,600 | 6,729 |
| Duluth..... | 32,848 | 89,594 | ..... | ..... | ..... | ..... |
| Minneapolis..... | ..... | 437,250 | ..... | ..... | ..... | ..... |
| Toledo..... | 2,234 | 26,392 | 63,572 | 1,993 | ..... | 1,590 |
| Detroit..... | 1,007 | 10,508 | 4,241 | 17,426 | 17,465 | ..... |
| Cleveland..... | 7,363 | 49,213 | 11,892 | 84,210 | 19,885 | 32 |
| St. Louis..... | 16,905 | 54,111 | 162,280 | 933,865 | 7,200 | 1,100 |
| Peoria..... | 1,660 | 12,730 | 120,900 | 198,000 | 16,800 | 6,500 |
| Tot. wk. '89. | 155,772 | 890,867 | 1,429,421 | 1,303,633 | 231,527 | 42,309 |
| Same wk. '88. | 245,006 | 941,380 | 1,406,559 | 1,495,355 | 177,209 | 87,392 |
| Same wk. '87. | 242,394 | 1,509,798 | 572,928 | 1,282,207 | 108,256 | 21,693 |
| Since Aug. 1. | | | | | | |
| 1888-9..... | 7,652,536 | 80,947,041 | 64,217,800 | 65,714,971 | 24,236,748 | 4,430,582 |
| 1887-8..... | 9,852,885 | 95,424,779 | 69,303,777 | 60,050,353 | 22,070,896 | 1,816,906 |
| 1886-7..... | 8,746,391 | 75,213,773 | 70,608,014 | 54,231,713 | 20,770,184 | 1,810,053 |

The exports from the several seaboard ports for the week ending May 11, 1889, are shown in the annexed statement.

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|-------------------|---------|-----------|---------|--------|-------|--------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 540,290 | 608,857 | 72,131 | 10,738 | ..... | 6,403 |
| Boston..... | ..... | 126,037 | 22,143 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | ..... | 57,921 | 8,464 | ..... | ..... | ..... |
| Baltimore..... | ..... | 352,830 | 15,812 | ..... | ..... | ..... |
| N. Orleans..... | ..... | 224,571 | 1,500 | ..... | ..... | ..... |
| N. News..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rioh'm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. wk. '89. | 540,290 | 1,370,266 | 119,050 | 10,738 | ..... | 6,403 |
| Same time 1888.. | 322,254 | 325,492 | 259,367 | 2,548 | ..... | 42,822 |

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 11, 1889:]

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 4,781,029 | 163,404 | 286,922 | 79,006 | 9,994 |
| Do afloat..... | ..... | 25,000 | 12,800 | 38,500 | 2,500 |
| Albany..... | ..... | 216,249 | 135,527 | 48,800 | 31,706 |
| Buffalo..... | 2,140,180 | ..... | ..... | 685,838 | 47,065 |
| Chicago..... | 3,611,225 | 1,939,953 | 4,163,545 | 89,912 | 46,702 |
| Milwaukee..... | 558,807 | 594 | ..... | ..... | ..... |
| Duluth..... | 1,870,622 | 922,033 | 41,402 | ..... | ..... |
| Toledo..... | 957,287 | 99,651 | 30,180 | 22,836 | ..... |
| Detroit..... | 67,262 | 44,397 | 6,654 | 3,950 | 140,000 |
| Oswego..... | ..... | 60,000 | ..... | ..... | ..... |
| St. Louis..... | 1,101,390 | 1,029,632 | 135,249 | 25,019 | 36,053 |
| Do afloat..... | 29,000 | 126,711 | ..... | ..... | ..... |
| Cincinnati..... | 59,000 | 4,000 | 24,000 | 62,000 | 27,000 |
| Boston..... | 12,877 | 464,112 | 87,314 | 891 | 14,207 |
| Toronto..... | 122,504 | ..... | 10,403 | ..... | 131,118 |
| Montreal..... | 553,662 | 249,538 | 62,003 | ..... | 56,465 |
| Philadelphia..... | 153,774 | 118,218 | 79,975 | ..... | ..... |
| Peoria..... | 107,382 | 12,749 | 347,543 | 87,475 | 41,933 |
| Indianapolis..... | 78,934 | 3,759 | 20,032 | 4,065 | ..... |
| Kansas City..... | 92,170 | 60,661 | 159,936 | 7,114 | ..... |
| Baltimore..... | 579,085 | 195,746 | 61,854 | 8,905 | ..... |
| Minneapolis..... | 5,815,807 | 2,500 | 134,928 | ..... | 4,204 |
| St. Paul..... | 280,000 | ..... | ..... | ..... | ..... |
| On Mississippi..... | 40,000 | 550,854 | 127,135 | ..... | ..... |
| On lakes..... | 475,432 | 2,222,335 | 699,744 | 3,250 | ..... |
| On canal & river. | 360,000 | 2,166,300 | 126,000 | 191,300 | 10,000 |

| | | | | | |
|-------------------|------------|------------|-----------|-----------|---------|
| Tot. May 11, '89. | 23,850,475 | 11,294,430 | 6,763,635 | 1,363,789 | 599,390 |
| Tot. May 4, '89. | 25,270,731 | 12,113,881 | 7,143,138 | 1,430,228 | 735,638 |
| Tot. May 12, '88. | 29,271,771 | 6,924,504 | 4,108,094 | 242,588 | 613,898 |
| Tot. May 14, '87. | 44,458,102 | 13,768,160 | 3,903,630 | 326,372 | 267,069 |
| Tot. May 15, '86. | 39,590,730 | 9,817,861 | 1,456,707 | 317,350 | 417,893 |

* Last week's stocks—this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 17, 1889.

Business in the wholesale branches of the dry goods trade was restricted in volume the past week, and the market has presented very few new features calling for special mention. Operations on the part of out-of-town jobbers and the manufacturing trade were chiefly of a hand-to-mouth character, but very fair orders for a few specialties in fall and winter

goods were placed by buyers for remote sections of the country. The jobbing trade was spasmodic and irregular, most descriptions of staple goods having ruled quiet, while a fairly satisfactory business was done in light printed dress fabrics, as challies, lawns, batistes, sateens, &c., and a liberal distribution of staple and fancy white goods was made by some of the leading houses. The tone of the general market continues steady and stocks are well in hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 1,682 packages, valued at \$99,217, their destination being to the points specified in the table below.

| NEW YORK TO MAY 14. | 1889. | | 1888. | |
|-----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 247 | 3,801 | 49 | 902 |
| Other European..... | 2 | 935 | 24 | 1,381 |
| China..... | 559 | 17,981 | 2,968 | 26,100 |
| India..... | | 2,494 | 360 | 3,247 |
| Arabia..... | | 2,109 | 1,300 | 5,853 |
| Africa..... | 2 | 1,604 | 16 | 2,134 |
| West Indies..... | 222 | 6,441 | 406 | 6,143 |
| Mexico..... | 51 | 1,405 | 194 | 2,166 |
| Central America..... | 124 | 1,851 | 214 | 1,658 |
| South America..... | 417 | 14,012 | 1,002 | 11,405 |
| Other countries..... | 58 | 1,263 | 53 | 1,017 |
| Total..... | 1,682 | 53,896 | 6,586 | 62,006 |
| * China, via Vancouver..... | 724 | 26,714 | 3,125 | 18,830 |
| Total..... | 2,406 | 80,610 | 9,711 | 80,837 |

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,145,360 in 1889, against \$3,758,999 in 1888.

As a whole the demand for staple goods at first hands was very moderate and the jobbing trade was light and irregular. In order to quicken the distribution of fine bleached shirtings certain prominent makes were slightly reduced by agents with fairly satisfactory results. Low and medium grade bleached goods ruled quiet and steady, and there was a moderate business in wide sheetings, cotton flannels, corset jeans and sateens, at unchanged prices. Colored cottons remain quiet in first hands, and agents report a steady business in white goods and crochet quilts. Print cloths were in fair demand and prices ruled firm on the basis of 3½c. for 6½x64s.

| Stock of Print Cloths— Held by Providence manufacturers. | 1889. | 1888. | 1887. | 1886. |
|---|---------|---------|---------|---------|
| | May 11. | May 12. | May 14. | May 15. |
| Fall River manufacturers..... | 56,000 | 35,000 | 91,000 | 84,000 |
| Providence speculators..... | 7,000 | 22,000 | 196,000 | 45,000 |
| Outside speculators (est)..... | None. | None. | 47,000 | 235,000 |
| Total stock (pieces)..... | 5,000 | 6,000 | 55,000 | 41,000 |

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was tame and uninteresting. The commission houses continued to make steady shipments of heavy cassimeres, worsted suitings and trouserings, overcoatings, &c., on account of back orders, and deliveries in this connection reached a fair aggregate amount; but new business at first hands was only moderate, and the jobbing trade was irregular. Heavy satinetes were quiet in demand, and a limited business was done in Kentucky jeans and doerings, while spring shawls were less active than in preceding weeks.

Indigo blue flannel suitings continue well sold up and steady in price. Soft wool and worsted dress fabrics were in light request for immediate distribution, but some very fair orders for leading makes were placed for next season. Flannels and blankets continue in light demand, and a moderate business in wool hosiery and heavy underwear was reported.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for seasonable goods at first hands, and a fair distribution of light summer fabrics was effected by leading jobbers. The auction rooms presented varied but moderate sized offerings of imported goods, which were mostly sold at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 9, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION May 10, 1889. | Pkg. | Value. | ENTERED FOR CONSUMPTION Since Jan. 1, 1889. | Pkg. | Value. | ENTERED FOR CONSUMPTION May 9, 1888. | Pkg. | Value. | ENTERED FOR CONSUMPTION Since Jan. 1, 1888. | Pkg. | Value. |
|---|-------|-----------|--|------------|--------|---|---------|------------|--|------------|------------|
| | | | | | | | | | | | |
| Manufactures of— | | | | | | | | | | | |
| Wool..... | 911 | 282,356 | 29,012 | 10,219,185 | 675 | 211,774 | 31,582 | 11,253,091 | 1,523,091 | 34,417 | 14,574,663 |
| Cotton..... | 1,330 | 290,812 | 36,954 | 8,994,058 | 975 | 233,166 | 34,417 | 14,574,663 | 1,523,091 | 34,417 | 14,574,663 |
| Silk..... | 1,360 | 551,130 | 26,648 | 5,398,150 | 1,028 | 52,123 | 39,734 | 15,618,373 | 6,710,722 | 15,618,373 | 6,710,722 |
| Flax..... | 1,560 | 216,427 | 34,257 | 4,566,544 | 943 | 179,966 | 32,781 | 4,451,786 | 1,003,424 | 10,320,540 | 46,608,535 |
| Miscellaneous..... | 773 | 123,221 | 161,955 | 4,566,544 | 3,372 | 119,285 | 127,800 | 4,451,786 | 1,003,424 | 10,320,540 | 46,608,535 |
| Total..... | 5,836 | 1,463,965 | 288,851 | 42,355,166 | 6,991 | 1,272,314 | 265,904 | 46,608,535 | 1,003,424 | 10,320,540 | 46,608,535 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | | | | |
| Manufactures of— | | | | | | | | | | | |
| Wool..... | 356 | 134,287 | 11,273 | 4,100,149 | 301 | 112,236 | 12,282 | 4,732,617 | 1,819,753 | 1,819,753 | 1,819,753 |
| Cotton..... | 1,577 | 48,761 | 7,540 | 1,929,332 | 127 | 30,008 | 7,172 | 1,819,753 | 1,819,753 | 1,819,753 | 1,819,753 |
| Silk..... | 2,722 | 75,412 | 4,911 | 1,889,615 | 149 | 27,791 | 4,541 | 1,769,432 | 1,001,984 | 1,001,984 | 1,001,984 |
| Flax..... | 1,332 | 21,078 | 6,241 | 1,024,690 | 172 | 27,534 | 7,387 | 1,001,984 | 1,001,984 | 1,001,984 | 1,001,984 |
| Miscellaneous..... | 1,558 | 23,900 | 87,208 | 1,867,121 | 3,965 | 37,500 | 77,387 | 1,003,424 | 1,003,424 | 1,003,424 | 1,003,424 |
| Total..... | 2,475 | 303,384 | 117,226 | 10,410,907 | 4,714 | 255,929 | 107,253 | 10,320,540 | 1,003,424 | 10,320,540 | 1,003,424 |
| Entered for consumption | 5,386 | 1,463,965 | 288,851 | 42,355,166 | 6,991 | 1,272,314 | 265,904 | 46,608,535 | 1,003,424 | 10,320,540 | 46,608,535 |
| Total at the port..... | 7,487 | 1,851,197 | 406,077 | 52,766,073 | 11,705 | 1,528,243 | 373,157 | 56,928,775 | 1,003,424 | 10,320,540 | 46,608,535 |

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business
May 13, 1889:

| RESOURCES. | |
|---|----------------|
| Loans and discounts..... | \$8,130,284 50 |
| Overdrafts..... | 1,328 51 |
| U. S. bonds to secure circulation..... | 50,000 01 |
| Other stocks and bonds..... | 34,000 00 |
| Real estate, banking house..... | 200,000 00 |
| Specie..... | \$1,289,204 62 |
| Legal-tender notes..... | 1,223,600 00 |
| Bills of other banks..... | 144,112 00 |
| Checks and other cash items..... | 14,356 25 |
| Exchanges for clearing house..... | 1,016,582 57 |
| Due from national banks..... | 468,694 56 |
| Due from State banks and bankers..... | 22,593 55 |
| Redemption fund with U. S. Treasurer (5 per cent of circulation)..... | 2,250 00 |
| Total..... | \$4,151,401 95 |

| LIABILITIES. | |
|--------------------------------------|----------------|
| Capital stock paid in..... | \$1,000,000 00 |
| Surplus fund..... | 550,000 00 |
| Undivided profits, net..... | 190,588 93 |
| National bank notes outstanding..... | 45,000 00 |
| Dividends unpaid..... | 15 00 |
| Deposits..... | |
| Individuals..... | \$4,302,447 84 |
| National banks..... | 4,741,079 11 |
| State banks and bankers..... | 1,558,649 50 |
| Demand cert. of deposit..... | 29,980 08 |
| Certified checks..... | 195,361 30 |
| Cashier's checks outst'g..... | 128-6 74 |
| Total..... | 10,780,401 07 |

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 16th day of May, 1889.

F. A. K. BRYAN,
Notary Public, New York City.
Correct—Attest:
GEORGE H. SARGENT,
HENRY T. ANKELAND, } Directors.
WM. P. ST. JOHN.

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York,

in the State of New York, at the close of business
May 13, 1889:

| RESOURCES. | |
|---|----------------|
| Loans and discounts..... | \$3,993,238 58 |
| Overdrafts..... | 848 87 |
| U. S. bonds to secure circulation..... | 50,000 00 |
| Other stocks, bonds and mortgages..... | 200,000 00 |
| Due from other National banks..... | 210,045 65 |
| Due from State banks and bankers..... | 60, 90 10 |
| Real estate, furniture and fixtures..... | 2,400 00 |
| Current expenses and taxes paid..... | 20,004 80 |
| Premiums paid..... | 58,000 00 |
| Checks and other cash items..... | 3,763 72 |
| Exchanges for Clearing House..... | 81,902 28 |
| Bills of other banks..... | 20,000 00 |
| Fractional paper currency, nickels and pennies..... | 306 78 |
| Specie..... | 360,018 00 |
| Legal-tender notes..... | 415,576 00 |
| U. S. certificates of deposit for legal tenders..... | 130,000 00 |
| Redemption fund with U. S. Treasurer (5 per cent of circulation)..... | 2,250 00 |
| Total..... | \$5,857,425 03 |

| LIABILITIES. | |
|---|----------------|
| Capital stock paid in..... | \$500,000 00 |
| Surplus fund..... | 100,000 00 |
| Undivided profits..... | 50,337 25 |
| National bank notes outstanding..... | 43,420 00 |
| Individual deposits subject to check..... | 1,523,555 35 |
| Demand certificates of deposit..... | 120,772 84 |
| Certified checks..... | 385,000 17 |
| Cashier's checks outstanding..... | 28,487 70 |
| United States deposits..... | 220,000 00 |
| Due to other National banks..... | 1,348,181 85 |
| Due to State banks and bankers..... | 1,223,050 87 |
| Total..... | \$5,857,425 03 |

State of New York, County of New York, ss:
I, W. A. PULLMAN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
W. A. PULLMAN, President.
Subscribed and sworn to before me this 17th day of May, 1889.

C. H. FAYNE,
Notary Public, (No. 4) N. Y. Co.
Correct—Attest:
HENRY M. CURTIS,
HENRY ALLEN, } Directors.
W. W. ROSS.

Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, of the city of New York,

at New York, in the State of New York, at the close of business
May 13th, 1889:

| RESOURCES. | |
|---|-----------------|
| Loans and discounts..... | \$18,105,806 49 |
| Overdrafts, secured and unsecured..... | 354 78 |
| U. S. bonds to secure circulation..... | 200,000 00 |
| Other stocks, bonds and mortgages..... | 161,483 53 |
| Due from other National banks..... | 119,908 92 |
| Due from State banks and bankers..... | 36,304 56 |
| Real estate, furniture and fixtures..... | 600,000 00 |
| Checks and other cash items..... | 23,740 48 |
| Exchanges for Clearing House..... | 10,075,392 44 |
| Bills of other banks..... | 20,000 00 |
| Nickels and cents..... | 15 57 |
| Legal tender notes..... | 4,508,494 00 |
| U. S. cts. of deposit for legal tenders..... | 910,185 00 |
| Redemption fund with U. S. Treasurer (5 per cent of circulation)..... | 730,000 00 |
| Total..... | \$36,560,740 84 |

| LIABILITIES. | |
|---|-----------------|
| Capital stock paid in..... | \$3,200,000 00 |
| Surplus fund..... | 640,000 00 |
| Undivided profits, net..... | 815,979 62 |
| National bank notes outstanding..... | 180,000 00 |
| Dividends unpaid..... | 18,045 56 |
| Individual deposits subject to check..... | 11,841,501 18 |
| Individual deposits for acceptances..... | 7,805,156 36 |
| Demand certificates of deposit..... | 9,423 22 |
| Cashier's checks outstanding..... | 105,909 20 |
| United States deposits..... | 219,500 00 |
| Due to other National banks..... | 11,261,079 40 |
| Due to State banks and bankers..... | 633,843 02 |
| Total..... | \$36,560,740 84 |

State of New York, County of New York, ss:
I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
CHAS. H. PATTERSON, Cashier.
Subscribed and sworn to before me this 16th day of May, 1889.

D. G. FANNING,
Notary Public.
Correct—Attest:
J. EDWARD SIMMONS,
ROBT. W. STUART, } Directors.
FR. DK. NEAD.