

THE Commercial AND Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank exchanges for the week ending April 14 make a rather unsatisfactory exhibit, the loss in the aggregate from the previous week reaching over one hundred and seven millions of dollars in which all but eight of the cities included in our statement participate. The greater portion of the falling off (\$89,728,033 of it) is at New York, and is the result mainly of the much smaller volume of transactions on the Stock Exchange, although due in part to the fact that the previous week's figures included the usual quarterly settlements. Speculation in railroad properties at other points also suffered diminution, both compared with the preceding week and the week of last year. This is particularly true of Boston, where the total sales for the week were much less than half what they were in 1887.

Instituting comparison with the similar period of a year ago, we find that there is a decline in the whole country of 17 per cent, the falling off at New York reaching 21.6 per cent, and outside of New York being 7.3 per cent. Only a limited number of cities record important gains and they are Indianapolis, 31.9 per cent; Springfield, 24.1; Memphis, 23.5; Norfolk, 23; Grand Rapids, 21.8; Peoria, 21.4, and Denver, 20.6 per cent. On the other hand heavy losses are shown at Baltimore, Wichita, New Orleans, St. Paul, Cincinnati and Boston.

Dealings in shares on the New York Stock Exchange for the week cover a market value of \$64,330,000, which contrasts with \$107,778,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$438,689,745 this year, against \$495,406,991 in 1887, or a decrease of 11.5 per cent.

	Week Ending April 14.			Week End'g April 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$599,514,745	\$764,851,991	-21.6	\$688,242,783	+4.4
Sales of—					
(Stocks..... shares.)	(1,272,895)	(2,159,506)	(-41.1)	(2,205,610)	(-6.0)
(Cotton..... bales.)	(270,400)	(508,200)	(-46.8)	(340,600)	(-29.1)
(Grain..... bushels.)	(47,848,830)	(44,068,000)	(+7.5)	(29,393,387)	(+15.9)
(Petroleum..... bbls.)	(28,730,000)	(19,130,000)	(+24.0)	(37,780,000)	(-175.4)
Boston.....	88,026,971	104,318,118	-13.8	88,269,448	+0.3
Providence.....	4,733,500	4,372,100	-2.8	5,386,400	+14.7
Hartford.....	1,772,637	1,721,239	+3.0	2,083,437	+23.0
New Haven.....	1,251,139	1,360,494	-8.0	1,418,298	+22.7
Portland.....	938,751	881,375	+6.5	1,068,277	+8.4
Worcester.....	971,194	998,338	-2.2	1,078,404	+16.3
Springfield.....	1,210,277	973,408	+24.1	987,017	-2.2
Lowell.....	660,365	594,451	+11.1	588,686	+10.9
Total New England.....	99,564,884	115,713,553	-13.9	100,759,987	+1.8
Philadelphia.....	59,461,723	64,341,461	-7.6	68,776,462	+20.8
Pittsburg.....	11,336,172	11,130,908	+1.8	13,203,516	+54.0
Baltimore.....	11,050,146	15,180,326	-27.2	13,868,777	+30.1
Total Middle.....	81,848,041	90,652,395	-9.7	95,848,749	+24.4
Chicago.....	54,939,164	51,548,013	+6.6	52,949,571	+4.6
Cincinnati.....	9,484,400	12,060,750	-21.5	10,391,700	-15.1
Milwaukee.....	3,764,000	4,013,632	-6.2	3,965,954	+18.9
Detroit.....	3,791,677	3,568,982	+6.2	3,866,114	+19.0
Indianapolis.....	1,906,266	1,444,837	+31.9	2,077,570	+28.6
Cleveland.....	2,984,403	2,947,555	+0.6	3,298,305	+0.5
Columbus.....	1,984,060	2,319,657	-15.6	2,228,492	+6.9
Peoria.....	1,153,483	950,348	+21.4	1,291,811	+34.4
Omaha.....	2,863,370	2,987,359	-4.2	3,139,926	+6.5
Minneapolis.....	3,145,462	3,767,150	-16.5	3,491,852	+27.9
Denver.....	3,132,070	2,596,729	+20.6	2,776,002	-2.0
St. Paul.....	5,552,407	4,560,158	+22.1	3,690,258	+9.7
Grand Rapids.....	602,109	494,438	+21.8	554,692	+88.8
Wichita.....	749,122	1,018,660	-29.4	772,430	-97.0
Duluth*.....	1,494,858	.....	.....	1,337,143	.....
Topeka*.....	285,706	.....	.....	321,205	.....
Total Western.....	94,012,599	94,303,368	-0.3	94,480,382	+8.8
St. Louis.....	17,698,707	17,135,551	+3.3	16,712,324	-4.8
St. Joseph.....	1,088,589	1,440,948	-24.4	1,389,541	+9.5
New Orleans.....	7,409,699	8,494,574	-12.8	9,476,493	+38.1
Louisville.....	5,203,312	5,408,036	-3.8	6,588,855	+18.0
Kansas City.....	7,831,908	8,472,849	-7.6	8,731,655	+10.7
Memphis.....	2,132,530	1,720,683	+23.5	2,231,873	+5.3
Galveston.....	731,853	735,779	-0.5	811,101	+17.5
Norfolk.....	795,107	646,379	+23.0	830,283	+21.4
Total Southern.....	42,891,700	44,059,399	+2.6	46,865,615	+8.8
San Francisco.....	15,916,188	15,692,929	+1.4	14,810,230	+0.2
Total all.....	933,748,107	1,125,273,935	-17.6	1,041,007,746	+5.8
Outside New York.....	334,233,362	360,421,944	-7.3	352,764,963	+8.6

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 12.7 per cent. The estimate for the full week ended April 21, based on these telegraphic figures, points to a decrease from the week of 1887 of about 10.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (April 20) as 195 (177 in the United States and 18 in Canada), against 222 last week and 199 for the same time a year ago.

Returns by Telegraph.	Week Ending April 21.			Week End'g April 14	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$481,134,887	\$582,171,300	-17.3	\$502,962,700	-21.6
Sales of Stock (shares)....	(1,166,114)	(2,052,945)	(-43.2)	(1,034,649)	(-45.5)
Boston.....	70,308,105	73,851,917	-4.8	72,899,904	-16.4
Philadelphia.....	57,338,725	59,248,399	-3.2	49,761,526	-7.0
Baltimore.....	10,279,446	12,208,649	-15.8	9,000,204	-29.7
Chicago.....	53,835,000	47,900,000	+12.4	45,566,000	+7.2
St. Louis.....	15,498,935	14,888,540	+7.7	14,915,809	+4.7
New Orleans.....	5,504,992	6,686,327	-17.7	6,784,003	-3.5
Total, 5 days.....	693,895,980	796,455,126	-12.9	701,889,642	-18.2
Estimated 1 day.....	144,286,148	159,693,331	-5.5	136,106,487	-18.8
Total full week.....	838,181,228	949,068,457	-11.7	837,943,132	-18.3
Balance Country*.....	96,102,424	92,894,486	+3.5	95,767,432	-8.7
Total week, all.....	934,283,652	1,041,962,943	-10.3	933,713,565	-17.0

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

THE FINANCIAL SITUATION.

The money market has become distinctly easier under the influence of the passage of the resolution by the House of Representatives on Monday declaring the act of 1881 relative to the purchase of bonds to be still operative, and the notice of Mr. Fairchild to receive proposals for sale of Governments on Monday the 23d and daily thereafter. This change in the conditions of the money market is most conspicuously seen in its effect upon the banks. Heretofore they have refrained from making time loans or purchasing commercial paper, purposing to husband their resources against any possible emergency, which might call for the use of all the money they could control; so they loaned freely on call, keeping their funds within easy reach. Since the passage of the resolution the banks have been in the market with offerings of time loans and have also been more liberal purchasers of commercial paper, but in both cases they have given preference to the best security. Money on call, as represented by bankers' balances, has not suffered by reason of this change, the offerings continuing liberal. The range for the week has been 3 to $1\frac{1}{2}$ per cent, the higher figure representing the loans on mixed and the lower those on first-class collateral. The average has been about 2 per cent. The banks and trust companies are down to $2\frac{1}{2}$ @ 3 per cent on call, the business done this week being nearer the former rate than the latter, these institutions requiring good security. Time loans on prime collateral are quoted at 3 @ $3\frac{1}{2}$ per cent for sixty days to four months, and $3\frac{1}{2}$ @ 5 per cent for ninety days to six months, while loans for the remainder of the year can be made at 5 per cent as readily as they can be for six months. Mixed collateral on loans is not desired by any lender, and where this class is offered much higher rates are demanded. Although the banks are now in the market for commercial paper, rates show no material change.

The cable reports discounts of sixty day to three months bank bills in London at $1\frac{1}{4}$ @ $1\frac{3}{8}$ per cent, while the open market rate at Paris is 2 to $2\frac{1}{8}$ and at Berlin and Frankfort $1\frac{5}{8}$ per cent. This indicates ease at all points except Paris, where the market is probably influenced in some degree by the strained political situation. The lower rate in London is no doubt in good part due to the completion of the consols settlement which was of course of exceptional magnitude, but is probably in part also the result of the improved Bank exhibit. British consols have been quoted lower, touching 99 9-16, but the later cables show a slight improvement. The Bank reports a gain for the week of £225,000 bullion; this, we are informed by a private cable to us, is the result of an import, mostly from Egypt, of £312,000, of a receipt from the interior of Great Britain of £143,000, and an export, principally to Lisbon, of £230,000. The Bank of France also reports a gain of £125,000 gold for the week, and the Bank of Germany, since the last return, shows an increase of £1,304,000 gold.

Our foreign exchange market has been firmer this week, the nominal rates being advanced on Monday to 4 86 $\frac{1}{2}$ for long and 4 88 $\frac{1}{2}$ for short. This is in part due to a less free movement of securities to Europe and to a lack of bills drawn against stocks and bonds, but also it is claimed to have been in part the result of a demand for long sterling, stimulated by cheaper money here, bankers buying these drafts in the hope of making a fair profit by the time the bills run to maturity. In view of the situation of political affairs in Europe, the opinion among dealers is that there is a

prospect for a further advance in the rates, so that the holders of these long bills can realize a profit by their purchase. One can get an idea by the statement of exports of cotton, breadstuffs, etc., issued this week, how completely dependent the exchange market now is upon the security movement for its supply of bills, the figures showing that compared with last year there is a loss of about \$13,000,000 in the value of our March exports of the leading articles named.

Quite an unsettled condition of political affairs prevails in Europe, which it is claimed has in some measure interrupted the foreign demand for our securities as well as affecting foreign exchange. We last week referred to General Boulanger and the popular movement in his favor as being a disturbing influence, threatening especially the stability of the government in France. This week, while that feature of the situation has been growing more disturbing, the health of the Emperor of Germany has suddenly become so very critical as to be a source of great anxiety. Latest reports are hardly more assuring, the belief appearing to be general that he is not likely to survive many days. His death means a younger and, it is feared, a less conservative ruler to direct the affairs of Germany. The tendency, therefore, for the moment, is towards more radical, more impulsive guidance in both France and Germany. Most likely the danger is exaggerated, but in the feverish and sensitive condition of European politics, it seems as if a very little imprudence or rashness could do great harm, and this possibility for the time being acts unfavorably to business development of every kind. The situation in France is especially disquieting not alone because of the prominence of General Boulanger, but also because of the growing weakness of all restraining influences, as indicated in the rapidly succeeding governments, each later one being of shorter life than its predecessor, until the period appears ripe for a radical change. Out of such combustible material, a General made leader by popular will, would have a difficult task to keep the peace at home and abroad. This is the way it looks from the American standpoint, but perhaps present upturnings and excitement are only the manifestation of the public desire for a more stable government and will prove to be its method for obtaining it.

No material change has taken place in the condition of general trade. It is hoped that now that the Secretary has authority and has made proposals to purchase bonds, business will improve. The course of the iron trade is watched with unusual interest as affording some clue to the future outlook. No improvement in the tone of that market can yet be noted, though from some points there are reports of indications of a reaction from the prevailing depression. The Iron Age last week published its monthly statement of the production of pig iron, showing a further diminution in the number of furnaces in blast, but a slight increase in the weekly capacity owing to the resumption of operations by some of the larger producers. The total weekly capacity of the anthracite and bituminous establishments at work on April 1 is figured at 101,140 tons, which compares with 97,490 tons on the 1st of March, 121,307 tons on January 1, 130,487 on November 1, and 125,381 tons April 1 a year ago. This shows an important reduction from the high level mark.

The reduction in the output of iron affects of course the demand for coal, which fact helps one to understand Mr. John H. Jones' figures of the production of anthracite during March, issued this week. It appears that while the amount of coal mined was 225,543 tons less than in the same month last year, stocks at tidewater points increased from 232,501 tons to 465,709 tons.

What the increase in stocks was in March, 1887, we do not know, as the figures were then for a time withheld, but as there was an increase between March 1 and May 1 of about 230,000 tons, it would seem safe to assume that 130,000 tons of the increase occurred during March—that is, that stocks at the end of the month were then about 600,000 tons. On that basis the consumption of 2,452,520 tons for March, 1888, would compare with 2,781,880 tons in March, 1887, indicating a falling off of 329,000 tons.

In railroad matters there have been one or two special incidents. The Baltimore & Ohio has submitted a summary of its earnings for the first half of its fiscal year, and Mr. Gould has written and published a letter on the Missouri Kansas & Texas. As a literary effort, the latter is a decided success; but it contributes very little to the fund of current information. It tells us that last year's crops were poor, that there has been considerable new competition, and that there are large interest payments to take care of, the current half year—facts already well known—but it says absolutely nothing about current earnings, gross and net, about which there is a wide desire to obtain knowledge. Mr. Gould's remarks convey the impression that he is indifferent whether the Missouri Pacific retains control of the property or not, which is important as far as it goes, but really the matter of most moment is the road's present earning power, and there we are left as much in the dark as before, the latest information being down only to the 1st of January. With reference to the Baltimore & Ohio, the passing of the dividend was of course expected, but the exhibit of earnings is hardly so satisfactory as looked for. Possibly, however, the new management have not yet had sufficient time to develop full results and re-arrange things on a better basis. Barring these developments however, the situation as to railroad traffic and earnings seems to be improving, and now that comparison is no longer being made with the heavy and extraordinary totals preceding the going into effect of the Inter-State law last year, gross earnings are again showing an increase as may be seen by our statement for the second week of April on another page.

Under the stimulus afforded by the passage of the House resolution on the bond purchase bill and Secretary Fairchild's prompt action thereunder, the stock market has been strong and active this week. There has been some hesitation and irregularity at times, but in the main there was a strong tone and a pretty general rise in prices. The Burlington & Quincy advanced its rates to the new schedule, which has now been adopted by all the roads, and the strike difficulty no longer plays a prominent part in affairs, so the disposition of stock operators is to take a more hopeful view of things. New York & New England has been quite a feature in the advance, but as a group the stocks of the Pacific roads have been most conspicuous. The explanation of the strength of these properties one can find in our statement of net earnings on another page, showing for February this year net double those of last year. Central of New Jersey has also advanced on excellent earnings.

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

Week ending April 20, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,808,000	\$797,000	Gain. \$4,009,000
Gold.....	15,000	570,000	Loss. 555,000
Total gold and legal tenders....	\$4,823,000	\$1,367,000	Gain. \$3,454,000

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

Week ending April 20, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,821,000	\$1,367,000	Gain. \$3,454,000
Sub-Treasury operations.....	5,600,000	5,500,000	Gain. 100,000
Total gold and legal tenders ...	\$10,421,000	\$6,867,000	Gain. \$3,554,000

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

Banks of	April 19, 1888.			April 21, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	21,495,900	.....	21,495,900	24,336,702	.....	24,336,702
France.....	44,519,671	47,806,737	92,326,408	47,527,632	46,087,974	93,615,606
Germany.....	29,870,000	14,935,000	44,805,000	23,145,000	15,430,000	38,575,000
Aust.-Hung'y	6,227,000	14,567,000	20,794,000	6,345,000	14,010,000	20,355,000
Netherlands..	5,094,000	8,323,000	13,417,000	4,817,000	8,237,000	13,054,000
Nat. Belgium.	2,955,000	1,478,000	4,433,000	2,659,000	1,330,000	3,989,000
National Italy	6,973,000	1,118,000	8,091,000	6,992,000	711,000	7,703,000
Tot. this week	117,131,571	88,227,737	205,359,308	115,822,334	85,835,974	201,658,308
Tot. prev. w'k.	115,247,803	87,568,167	202,815,970	115,302,064	85,425,808	200,727,872

THE PURCHASE OF BONDS AND THE MONEY MARKET.

Up to this date the House of Representatives has appeared to be in better drill this year than the Sena'e. There is in the former fully as large a proportion of unsound men financially (judging from experience) as in the latter, and yet that class seems at present to be guided more by conservative leadership. We have a remarkable instance this week in the action on the Bond Purchase Bill. As our readers know, the Finance Committee of the Senate accepted this measure substantially as it came from the House and urged its passage. Instead of that result, all sorts of amendments were proposed and finally, in spite of the earnest opposition of Mr. Morrill and Mr. Sherman of the Finance Committee, it went through with a large majority wholly changed, the silver attachment upon which we remarked last week being the conspicuous feature. In this shape the measure was returned to the House where instead of being accepted it was referred to the Ways and Means Committee, and in its place on Monday the following resolution was brought before the House so cleverly by Mr. Wilkins, Chairman of the Banking and Currency Committee, that before the objectors realized the situation, all power to stave off a direct vote was foreclosed.

Resolved by the House of Representatives, That it is the sense of this House that Section 2 of the Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1882, and for other purposes, approved March 3, 1881, which is as follows:—"That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated or so much thereof as he may consider proper to the purchase or redemption of United States Bonds: *Provided*, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be redeemed and cancelled," was intended to be a permanent provision of law; and the same is hereby declared to have been since its enactment and to be now, in the opinion of the House, in full force and effect.

The proposal of Mr. Wilkins was to suspend the rules and adopt the foregoing resolution, which after a short debate was done, two-thirds of the members present having voted in its favor, although Mr. Bland and Mr. Weaver pleaded hard for the Senate silver bill.

The House has thus attained by one act two good ends and we trust it will not spoil its record by less desirable legislation later in the session. First, it has relieved the money market, for the summer months at least, from a panicky, or if we may use the word, hysterical condition which has so long prevailed. Up to this time our industrial interests have been confronted daily with the possibility that current accumulations in the Treasury would exhaust the bank reserve. Mr. Fairchild had reached the limit of the usefulness of depositary banks; all the money markets at interior cities continued active, not only need

ing the funds they had, but keeping up a periodic call on this centre; so with the threatened Government drain, there has not been a moment's real relief from anxiety all winter long.

We cannot believe and have never anticipated that any flood of currency would be thrown upon the market as a result of bond purchases. The Secretary must fail in finding Government securities fast enough if he tried, to let out past accumulations so long as a further surplus of about two and one-half millions is every week coming in which needs an outlet. Of the floating stock of bonds about 54 millions (par value) are held for depositary banks, and of course if any of those are sold to the Treasury the transaction simply decreases the official deposits, doing very little good to the money market, for the only currency which would leave Government vaults would be enough to cover the difference between the price of purchase and 110, the figure which is the limit of the deposit now. We do not, therefore, anticipate that Mr. Fairchild will be able to do much more than obtain on the average two or three millions of bonds a week; if he can secure that amount without interfering with the depositary bank holdings, we shall be fully satisfied with the effect of the measure. He will thereby lift the anxiety as to further weekly accumulations in the Treasury, his daily receipts and payments balancing.

When, then, it may be asked, are we to get out *past* accumulations—that is to say, the amount of surplus already in the Treasury? Our answer is, they will, according to present appearances, be disbursed just at the time when the market, that is when trade interests, need them most, beginning with and after the first of July, when with pretty free appropriations and surplus revenue cut down by tax reduction, there will be no *current* surplus. If that condition is reached—and we think it is the logical conclusion from present appearances and current events—every purchase of bonds after the new fiscal year begins will afford a corresponding disbursement of old accumulations. If the market could depend upon these two circumstances (1) that Government accumulations of currency would stop with the current week, and (2) that Treasury vaults would disgorge ten millions a month beginning with July, an active fall business would be assured. A long step towards attaining that end is the authority conferred upon the Secretary by the resolution of this week to purchase bonds.

Still another good purpose has been attained by that resolution. Such action is in the direction of conservatism, for it relieves whatever of timidity the silver portion of the Senate bill excited. We do not mean, as we explained last week, that the provision of the bill referred to would prostrate our industries; but we do mean that anything which in the least disturbs confidence tends in the direction of checking enterprise by making capital less venturesome, and is therefore harmful. As the matter now stands, all the good the Senate bill could have accomplished has been attained, while all the evil that measure could have wrought has been prevented. We trust that this hopeful view will not be disturbed by future events, but that this action on the bond purchase proposal foretells a discrimination in legislation which is to prevail for the remainder of the session. What is mainly needed now is to ignore cranks and isms and push forward tax reduction, giving the country the assurance that surplus revenue will substantially cease with this fiscal year. Mr. Mills has made a capital beginning this week. Let us have the measure he has introduced or something better as speedily enacted as so large a subject will permit.

WATER BONDS AND JUDGE GRESHAM'S DECISION.

Two weeks ago we remarked upon Judge Gresham's decision in the United States Circuit Court at Chicago in the Galesburg Water Bond case. That article has attracted wide attention, as the decision was a surprise to the public; for water bonds have hitherto been held in high repute, whereas if we must accept that determination as conclusive of the law, they and other securities issued by water, gas and electric light companies in cities of recent growth will find little favor hereafter. The many applications we have received by letter and in person for more information have led us to procure a copy of Judge Gresham's opinion and also to obtain and publish on a subsequent page a communication from Messrs. Turner, McClure & Rolston, the lawyers who represent the Farmers' Loan & Trust Co. in the Galesburg matter, setting out the particulars respecting other Illinois decisions which have been made covering the same subject.

The facts upon which the conclusions in the present Galesburg case are based were correctly stated in our previous article; but as those statements have been questioned, we extract the recital of facts from Judge Gresham's opinion, which so far as the recital goes only confirms what was previously said. For greater clearness we have separated the Judge's statement into paragraphs, numbering each.

(1.) By an ordinance passed on the 12th of May, 1883, the City of Galesburg granted to Nathan Shelton the right to construct and maintain within and near the city, water works to supply both public and private wants for a term of thirty years; the yearly rental for fire hydrants being specified in the ordinance. This ordinance was accepted by Shelton. At and previous to this time, the city had maintained an imperfect system of water works, and the old mains were sold to Shelton at a price to be ascertained in the future, and paid for in water rent. Shelton caused the Galesburg Water Company to be organized, and assigned to it his contract with the city. * * * The Water Company proceeded to erect the works and lay down additional mains, and on the 6th of December, 1883, the city was notified that the works had been completed, and that the Water Company was ready for the test called for by the ordinance; and *on the same day, the members of the Common Council being present, such test was satisfactorily made, as appears from an ordinance of the Common Council, passed on the evening of the same day.*

(2.) A few months later complaints were made both as to the character and quantity of the water. In the summer or fall of 1884 the Water Company admitted its failure to supply water according to the terms of the contract, and further time was given it to sink gang-wells, which it was thought would secure an abundant supply of water. After sinking such wells the Water Company claimed that it was able to fulfil the contract, but it failed and refused on request to demonstrate this fact by a proper test of its works and of its supply, and the proof shows that it was not able to fulfill the contract.

(3.) On the 1st of June, 1885, the city by an ordinance rescinded the contract with Shelton, and by its officers repossessed itself of its old water mains for use and protection from fire, and brought this suit in the State Court at Galesburg to set aside the contract, for fraud and non-compliance on the part of the Water Company. The ordinance granting the franchise to Shelton required him to furnish pure water of a maximum quantity, and provided that the city should not be liable for any hydrant rents for such time as the works should not supply the required amount of water. * * * * *

(4.) The evidence conclusively shows that the Water Company failed to comply with its contract, although a reasonable time was afforded it to do so; that the water furnished was impure and insufficient in quantity; that it was drawn, in fact, from a creek and swamp, which were polluted by the drainage from slaughter houses and by night soil and dead animals dumped into it by scavengers. The Water Company thus trifled with the health and the lives of the people. It is not contended, I think, that Shelton or his successor, the Water Company, complied with the contract.

(5.) On the application of the Farmers' Loan & Trust Company, it was made a party defendant to the suit in the State Court, and on its application the suit was removed to this Court, and the purchasers at the sale in the foreclosure suit by the Trustee against the Water Company, who were substituted for the Trustee, now urged that the City by adopting the Resolution of December 6, 1883, declaring that the works had been constructed in compliance with the contract, and that the test that they afforded was satisfactory, was estopped from asserting against the Trustee of the bondholders, and purchasing committee, that the contract had not been complied with. *It is fair to assume that those who purchased the bonds did so in good faith, and that they relied, in part at least, on this Resolution.*

The italics used above are our own, but the words are Judge Gresham's. We should add to the foregoing

what we said two weeks ago, as further explanatory of the portion in italics, that the Water Company in seeking to sell its bonds exhibited to the purchasers certified copies of the said resolutions of the Common Council and also letters laudatory of the Company and of its works written by the Mayor, the City Engineer, the Chairman of the Water Committee, of the City Council, the City Attorney and a number of private citizens. Furthermore, the bondholders have offered and have been willing to take possession of the property and fulfill in all respects the contract to supply the city with water. With such facts it is very difficult in the light of previous decisions to understand the conclusion of the Court. The order directed to be entered was—"a reference will be made to the Master to ascertain and report the fair value of the water furnished to the city by the Water Company; and when the city shall pay into court for the Bondholders' Committee the amount thus ascertained, a decree will be entered annulling the contract and establishing the city's title to the old mains." That is to say, although the city accepted the work, officially declaring it completed according to contract; although the Water Company by virtue of this ordinance of the Common Council obtained the money, giving a mortgage on the property for it; and although that money was used in developing the water supply of the city—still the city can step in and take possession of the property, franchise, and all the rights and powers attaching to the company on payment of the rent for the hydrants for a few months!

In addition to the Illinois decisions cited in the letter of Messrs. Turner, McClure & Rolston, we have in this State an important case bearing upon the same general subject. We refer to the General Term decision in the matter of the Attorney General against the Receiver of the Broadway Railroad. That issue came before the court on an appeal from Judge Peckham's order, which held that although the act of the Legislature annulling the charter of the road was constitutional, the effect of the act was only to kill the company, not to destroy its estate. As the original statute gave authority to mortgage, the Judge held in substance that the property—including the right to operate the road, the right to make contracts, the franchise obtained by purchase from the city and the consents of the property holders—existed not simply during the life of the company, but for such time as would be adequate to uphold all contracts and mortgages. Hence as a result, the property, franchise and rights were subject to the lien of the mortgage, liable to be sold under foreclosure, the purchaser at such sale succeeding to the same.

The conclusion in the Broadway Railroad case is conservative and wholesome. It is a strong protest against any doctrine which puts in jeopardy vested interests attaching while a company is undeniably in existence and has authority to place a lien upon its estate.

UNDERBILLING AND HOW TO PREVENT IT.

The Inter-State Commerce Commission has recently rendered an opinion on the subject of underbilling. They find that the practice prevails to an enormous extent; and they believe that it should be checked by amending the law so as to hold the shippers as well as the railroads responsible for any deception of this kind. We agree with them as far as they go, and are disposed to go somewhat farther than they do.

Underbilling takes two distinct forms. The simplest is false classification or description of goods. If a man can ship hardware as "bolts," or printed matter as "paper," or glassware as "earthenware," or acetic acid as "vine-

gar," he can by this moderate amount of misrepresentation secure a large commercial advantage, amounting in effect to a rebate of from 40 to nearly 80 per cent on the transactions in question. This means of advantage, however, is only open to the shippers of high-class goods. On the lowest classes of freight, which furnish the bulk of railroad traffic, the same result is obtained by false declarations of weight. If 30,000 pounds of wheat are shipped in a car which is billed as carrying 24,000, it amounts to a reduction of 20 per cent from the schedule rates. Each bushel of wheat has to bear only four-fifths of the nominal charge.

Commissioner Walker, in his opinion on the subject, cites some extraordinary instances of the extent to which the practice is carried. A Northwestern car loaded with middlings, whose contents were transshipped to the Nickel Plate Road and re-weighed in the transfer, was found to contain 45,500 pounds, instead of 21,600 as billed—a difference of 111 per cent. Had this load gone through without transfer or re-weight, the shippers would have saved \$84 on the transaction. Sixty-one cars from the Michigan Central Railroad were weighed at Black Rock in the early part of February; 57 cars were billed short, in all 273,350 pounds; 4 were overbilled, in all 4,100 pounds; in 20 of the cars the overbilling exceeded 5,000 pounds, the utmost possible limit of *bona fide* error. Similar results were seen at Suspension Bridge and other points where junction scales were introduced.

Like every other system of rebates, this works in favor of the large shippers and the large cities. Loose descriptions of goods are accepted at competitive points, while in other cases the railroad agents are much stricter. Owners of private elevators are allowed to furnish their own weights, and are often charged merely nominal ones while the smaller shippers who have to use the public elevators are forced to pay on full actual weight. These abuses became so serious that some of the railroads, in self defense, were forced to organize a system which involves the weighing of grain received from private elevators, and which has received formal commendation from the Chicago Board of Trade.

But no measures of this kind are likely to meet the evil fully. Of all forms of discrimination underbilling is the one for which it is hardest to hold the railroads responsible. If a rebate is given, it is known by the officials of the company; not merely by the agent at the point of shipment, but in ordinary cases by quite a number of others. But where shipments are falsely described, it is not at all sure that the company's officials know what is being done. The agent who receives the goods may probably suspect the real facts of the case, but it is hard to prove even this amount of complicity. The only man who is in a position to know the facts with certainty is the shipper; and he is precisely the man whom the law, as it stands at present, does not hold responsible.

Not merely is the shipper the man who knows of the deception, he is also the one who gets by far the most benefit from it. The railroads themselves at the time lose quite as much as they gain. In the long run they undoubtedly lose more than they gain. If any proof of this were needed, it is found in the efforts of the roads to stop the practice by joint action. They have done much in this way; they might have done still more had it not been for the clauses of the Inter-State Commerce law prohibiting pools. Underbilling is not a matter which can well be prevented by individual action on the part of the railroads. Experience shows that it can only be met by enforcing mutual responsibility by traffic associations and other similar devices. Now while traffic associations are

not prohibited by the clause against pools, their action is so far hampered that they cannot exercise the authority and influence which they would otherwise have.

The unfairness of this state of things is obvious. Here is a practice for which the shipper is directly responsible, and the railroad only indirectly; from which the offending shipper gets much benefit and the railroad little or none; in which the complicity of the shipper can generally be proved, while that of the railroad agent can be only suspected. Yet the law holds the railroads responsible and not the shippers, while at the same time it interferes with the railroads in the exercise of the means of self-protection. One of two results must follow. Either the law will not be enforced, or it will operate most unfairly.

The Commission suggests that the shipper be held responsible as well as the railroad company. It would be still fairer to go further and hold the shipper primarily responsible. The responsibility for a practice should rest with the party which has the power to stop it, and which reaps the advantage from its continuance. This is the shipper and not the railroad. If the pooling clause were repealed, it would be fair to hold the railroads responsible for the practice. At present we punish them for letting some one else deceive them, and deprive them of the means of defending themselves against such deception.

The present situation is a curious example of the attitude of the public mind toward railroads. The law today demands that the railroads shall maintain a higher standard of commercial practice than those with whom they deal. This is all very well to a certain extent; but when it comes to punishing the railroads for the sins of the shippers, it is at once unjust and impracticable.

NORFOLK & WESTERN'S LOCAL TRAFFIC.

The discussion and controversy that have been going on with reference to the relations between the Richmond & West Point Terminal Company, the Central of Georgia and the Norfolk & Western, lend special interest to the report of the latter company, which we publish at length on another page. The Norfolk & Western is not what would be called a large system, either as regards the extent of its mileage or the amount of its earnings, but through excellent management the road has undergone great development in recent years, and its geographical position is such as to command for it increasing importance.

It is because of this latter circumstance, or, to be more exact, because the road constitutes an important link in a through route to the north, that it is the object of so much attention on the part of other roads. Running from Norfolk, Va., westward through the State of Virginia, it connects at the Tennessee boundary with the East Tennessee road, with which it forms a continuous line. The two roads are natural allies, and together form a strong and comprehensive system extending from Norfolk, Va., and Brunswick, Ga., to the Mississippi River at Memphis in the one direction, and to the Gulf of Mexico in the other. While it would doubtless be an exaggeration to say that the two are inseparably linked together, they are at present, as far as through business is concerned, in a measure interdependent, and their interests are to that extent identical. It was the recognition of that fact that prompted the Norfolk & Western to make a bid, a year or so ago, on a majority interest of the first preferred shares of the East Tennessee, when it became known that that interest was for sale. But as will be remembered the stock was

finally secured by the Richmond Terminal, which has held it ever since.

As a result of this arrangement, it was supposed for a time that the relations between the East Tennessee and the Norfolk & Western would be greatly disturbed and there was talk of the building of an entirely new line by the latter, parallel to the East Tennessee, to Chattanooga. Obviously, however, the severance of intercourse between the roads was not desirable, the injury from such a course being mutual. Hence it is not surprising that the old arrangements between the companies have been continued substantially unchanged up to the present day, notwithstanding that the ownership of the East Tennessee has been lodged in different hands.

These facts are interesting now because of the new rumors afloat affecting the relations between these properties. We have no special knowledge as to the correctness of the rumors, but as far as the Norfolk & Western is concerned, there has been such a marvellous extension of the local traffic in recent years that the through traffic is sinking into comparative insignificance, and it is this fact more particularly to which we wish to direct attention to-day. It is only a few years since the present company was formed, but in that period its progress has been wonderful, and the recent growth especially striking. This is in no way so clearly shown as by the circumstance that while in 1885 gross earnings were only \$2,771,120, in 1886 there was an increase of about \$500,000 and in 1887 an increase of over \$1,000,000, making an increase in two years of over 50 per cent, and raising the total to \$4,254,794. In the same period the net increased from \$1,121,829 to \$1,771,014, and the gain in both cases follows almost entirely from an expansion of the local traffic. Thus in the two years there was an increase in the number of through passengers carried of only 1,163, but an increase in local passengers of 169,701. In freight there was an increase of 871,807 tons in the local traffic, as against an increase of only 137,091 tons in the through traffic. The local tonnage has almost doubled in the two years. Earnings show the same general results. In fact, of the gain of \$1,483,674 in the total gross earnings since 1885, \$1,281,389 was on account of the local business.

We get a better idea of the progress made if we go back to the time of the reorganization in 1881. In that year the local traffic amounted to only 359,262 tons; for 1887 it amounted to 1,829,516 tons, an increase of 1,470,254 tons. In the same time the through freight increased 200,332 tons, or from 178,840 to 379,172. The number of passengers carried increased from 12,806 to 23,354 in the case of the through, but from 203,098 to 535,597 in the case of the local. In 1881, out of total earnings of \$2,267,288, through passengers and freight contributed \$813,688. In 1887, out of total earnings of \$4,254,794, the through traffic supplied only \$968,276. The local traffic alone, together with the mail and miscellaneous receipts, yielded a larger revenue in the late year than the entire revenue of the year preceding, including the through traffic. And we are told that the results would have been still better had the road's equipment been larger, though the company added 47 locomotives (nearly 50 per cent), 1,434 freight cars, 45 caboose cars, and 13 passenger cars to its rolling stock during the year.

This noteworthy growth is entirely due to an intelligent fostering of local industries. Rates were reduced, the efficiency of the road was increased and its service improved, and various new branch lines (particularly the New River and Cripple Creek extensions) and spurs

built. By means of these latter, important coal and iron fields were opened up. In coal particularly, the company has developed an enormous traffic. In 1883, the first shipments from the Pocahontas mines were made, and in that year the coal transported reached 105,805 tons. In 1887, the amount had been increased to 1,308,594 tons. There has also been considerable development of the traffic in other minerals—iron for example.

While the opening of new territory supplied the sources of this increased traffic, the development was rendered possible only by the low transportation charges which the company put into effect. Hence, while in 1881 the average received per ton per mile was 1.450 cents, in 1887 it was only 0.635 cent. How low this is may be judged from the fact that on the New York Central the average in the last year was 0.780 cent, and on the Pennsylvania 0.730. The cost of doing the work of course had to be correspondingly diminished, and the expense per ton per mile has been steadily reduced, till in the late year the figure was only 0.373 cent. We need make no further comment on this latter than to say that in 1887 the average on the Central was 0.560, and on the Pennsylvania Eastern system 0.497. Much of the Norfolk & Western's traffic is of a kind easily and cheaply handled, but that makes the results none the less noteworthy.

INCREASED NET EARNINGS FOR FEBRUARY.

It will doubtless surprise our readers to hear that the total of net earnings for the month of February this year foots up larger than for the same month last year. Yet such is the fact on the seventy-four roads embraced in our exhibit below. It has been known that the gross was larger, but in view of the many unfavorable conditions prevailing it was not supposed that any gain in net would be shown, especially as there had been a heavy loss the previous month and expenses have continued to increase. Nevertheless, there is a small gain—\$288,985, or about 3 1/2 per cent—as will appear from the following statement. In illustration of the great augmentation in expenses, it is only necessary to say that this increase of \$288,985 in the net follows a gain of no less than \$2,611,793 in the gross.

	Month of February. (74 roads.)			Jan. 1 to March 1. (71 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 30,809,364	\$ 28,197,571	+2,611,793	\$ 59,990,249	\$ 56,828,139	+3,162,110
Oper. exp...	21,932,703	19,600,895	+2,322,808	44,207,379	39,654,925	+4,552,454
Net earn's	8,876,661	8,587,676	+288,985	15,782,870	17,173,214	-1,390,344

What makes the improvement particularly striking is that on special roads the losses have been very heavy. Thus the Reading net for the month fell off \$507,750, the Burlington & Quincy net \$374,143, and the net of the Atchison \$199,000, making a loss by these three roads of considerably over a million dollars. Moreover, as is known, the coal strike continued in progress during a good part of the month both in the Schuylkill and the Lehigh regions, and the engineers' strike on the Burlington & Quincy was also begun in this month, though not till the latter part of it. At the same time the war of rates on the roads running out of Chicago grew more and more bitter, and tariff schedules were cut down to very low figures.

What, then, accounts for the favorable statement now disclosed, in the face of all these adverse circumstances? In the first place, there was an extra day in the month this year; that, however, is a fact of small moment in the matter of net earnings. In the second place, we are not comparing, as in January, with specially good results the previous year, the gain in February, 1887, on 57 roads having been only \$143,329, or less than 2 per cent, while

in January the gain had been \$2,532,507, or 54 per cent, on 51 roads. Hence the conditions as to the comparison were entirely different. One of the main reasons for the less satisfactory results in February last year was the fact that many roads then suffered from snow blockades and generally bad weather. In 1888 there were no such interruptions in that month (January and March being bad in that respect this year), and hence this has operated in favor of the present result.

But the influence of most moment in overcoming the unfavorable conditions and heavy losses the present year, was the prosperity attending the operations of the Pacific roads. This group has increased its gross earnings \$2,615,973, or nearly 50 per cent, and its net \$1,122,414, or about 100 per cent. Every road has participated in the increase, both gross and net. The Southern Pacific records the largest amount of gain, being \$1,223,141 in gross and \$559,055 in net. The Northern Pacific stands second with an increase of \$410,357 in gross and \$161,318 in net. The ratio of augmentation in the latter case is strikingly heavy, for the Northern Pacific in February last year reported net of only \$26,602, while this year the amount is \$187,920. The improvement on the Oregon Navigation is hardly less noteworthy, its net having been increased from \$39,731 to \$141,862. On the Union Pacific the increase is from \$445,244 to \$577,974. In explanation of these favorable statements by the Pacific roads, it should be borne in mind that these roads are now getting full rates on trans-continental business, while last year in the same month tariffs were down to about the lowest figures probably ever reached. As a consequence, gross earnings have increased so heavily that the roads have been able to swell the net largely notwithstanding a considerable augmentation in expenses. At the same time there has been a large influx of settlers and considerable development of territory along the lines of some of the systems, as for instance in Southern California and in Oregon and Washington Territory. Another thing that has helped these lines is that they were not troubled by snow blockades this year, as some of them were last year.

On account of a steady industrial development, the Southern group of roads has also done quite well, though here the increase is light in amount (\$148,423), being, however, nearly 10 per cent. The exhibit in this case is unusually complete, comprising 23 roads, of which all but six show larger net than in February last year. Only 2 of the 23 roads have lost in the gross. Aside from this group and the Pacific roads, there is only one other group that exhibits enlarged net, namely the Eastern companies, comprising the Baltimore & Potomac, the West Jersey, the Camden & Atlantic, the Rome Watertown & Ogdensburg, the Ontario & Western and the Staten Island, of which the last mentioned has suffered an insignificant falling off in net. The Middle Western roads also would show an increase except for the loss on the Wabash and the Cincinnati Indianapolis St. Louis & Chicago.

The falling off in net on the Mexican roads—Mexican Central and Mexican National—is very small, and due simply to the loss by the latter, the Mexican Central having done exceptionally well, as heretofore. Among the trunk lines, the Erie and the Chicago & Grand Trunk are the only ones favored with larger net. The Pennsylvania had a very large increase in the gross, but it was all absorbed by augmented expenses. The Northwestern roads have lost heavily, as might be expected in view of the war of rates and other unfavorable and disturbing causes; yet the decrease is found almost entirely on the Burlington & Quincy. It is true that that is the one large company

embraced in the exhibit for that section, but among the minor lines only the Central Iowa and the Keokuk & Western are ranged on the same side, while the Burlington Cedar Rapids & Northern, the Minneapolis & St. Louis and the Chicago Burlington & Northern have all managed to increase their net over last year. But most of these Northwestern companies were adversely affected by the weather in 1887. West of the Missouri the Atchison and the Denver & Rio Grande Western have lost in net, the latter wholly by reason of increased expenses. The coal roads fall behind in net simply because of the decrease on the Reading, supplemented by a loss on the Northern Central. All the other roads, and especially the Central of New Jersey, show heavy gains. The following is a full summary by groups; the figures in parenthesis indicate the number of roads in the groups.

February.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(7)	8,780,313	8,402,723	2,419,579	2,573,068	-153,489
Middle Western.....(7)	877,811	826,468	237,839	274,177	-36,338
Northwestern.....(6)	2,314,633	2,451,474	625,673	678,135	-52,462
West of Miss'uri.....(2)	1,157,049	1,307,189	304,588	507,310	-202,722
Pacific Syst'ns.....(12)	8,157,575	5,541,602	2,247,940	1,125,526	+1,122,414
Southern r'ds.....(23)	4,702,211	4,131,583	1,691,770	1,543,347	+148,423
Coal companies.....(9)	3,542,774	4,472,720	1,910,089	1,287,706	-277,617
Eastern co's.....(6)	666,083	511,548	137,737	90,121	+47,616
Mexican roads.....(2)	670,885	523,273	201,416	208,286	-6,840
Total, 74 roads....	30,809,364	28,197,571	8,876,661	8,587,676	+288,985
Jan. 1 to March 1.					
Trunk lines.....(7)	17,251,415	16,534,943	4,411,326	4,813,332	-402,006
Middle West'n.....(7)	1,784,843	1,740,127	453,921	551,909	-127,988
Northwestern.....(6)	4,516,479	5,064,559	1,035,677	2,014,587	-978,910
West of Miss'uri.....(2)	2,319,891	2,691,331	638,217	1,105,041	-466,824
Pacific Syst'ns.....(12)	15,403,511	11,658,925	3,667,839	2,539,339	+1,128,500
Southern r'ds.....(20)	9,276,245	8,146,301	3,325,065	3,017,712	+307,353
Coal compan's.....(9)	6,866,736	8,835,058	1,557,875	2,476,184	-918,309
Eastern co's.....(6)	1,210,019	1,070,716	246,875	187,419	+59,456
Mexican roads.....(2)	1,361,060	1,086,179	446,075	437,691	+8,384
Total, 71 roads....	59,990,249	56,928,139	15,782,870	17,173,214	-1,390,344

NOTE.—Included under the head of—

Trunk Lines—Cleveland Col. Cln. & Ind. (whole system), Grand Trunk of Canada, Chic. & Grand Trunk, Det. Gr. Haven & Mil., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Erie).

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

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

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

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

Southern Roads—Atlanta & West Point, Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Cln. Selma & Mob., Ches. Ohio & Southwestern, East Tenn. Va. & Ga., Fort Worth & Denver City, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, Seaboard & Roanoke, Shenandoah Valley, and Western of Alabama, and for the two months the same roads excepting Atlanta & West Point, Cln. Selma & Mob. and Western of Ala.

Coal Companies—Allegheny Valley, Central of New Jersey, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley and Western N. Y. & Penn.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey.

Mexican Roads—The Mexican Central and Mexican National.

Altogether, there are only 25 roads out of the 74 that have lost in net and but 13 that have lost in the gross. In the exhibit for the two months, the falling off in net is \$1,390,344 on 71 roads, or about 8 per cent, which is small, considering that in the same two months last year the gain on 58 roads was \$2,889,864, or 23 per cent, and considering also the rate wars, labor troubles, &c., that have existed the present year. Only sixteen of the 71 roads have suffered a decrease in the gross for this period, though 27 fall behind in the net.

BONDHOLDERS AND ILLINOIS WATER BOND DECISIONS.

EDITOR OF THE COMMERCIAL & FINANCIAL CHRONICLE:

SIR—As we represent the bondholders in the case of the Galesburg Water Company, in which Judge Gresham recently rendered a decision, which was the subject of some editorial remarks in one of your late issues, we address you this letter as the most convenient method of answering numerous inquiries on the subject. Information seems specially desired as to whether the points at issue have not already arisen in other cases, and what other decisions there may be on the subject.

The rights of holders of water bonds have been the subject of two important decisions in Illinois, both of which were decided before the Galesburg case. The first of these cases was that of the *City of Quincy v. Bull* (106 Ills., 337), in which the validity of a contract for supplying water to that city was affirmed by the Supreme Court of the State of Illinois, and the claim of the city that it had the right to declare a forfeiture was denied by the Court, notwithstanding the fact that the grant by the city contained an express reservation of a power to forfeit.

The other case to which we allude was decided by Judge Blodgett, in the United States Circuit Court for the Northern District of Illinois, and is reported in 27th Federal Reporter, page 889. In that case the city of Joliet, Ills., made a contract giving to one Starr the exclusive right for thirty years to maintain water works and supply the city with water on certain terms, he agreeing to construct and maintain an effective supply of water works and to supply water to the satisfaction of the city. This contract Starr assigned to the Joliet Water Works Company, which constructed works, laid down mains, put in pumps and engines, and endeavored to furnish water as agreed. Afterwards the company made a mortgage of all its property, franchises and rights under the ordinance to the Guarantee Trust Company, of Philadelphia, to secure bonds. Default being made, a foreclosure followed, and Foster became the purchaser on behalf of the bondholders. They entered into possession of the works, and endeavored, without success, to perform the obligations of the contract. Before all this the city had attempted to repudiate the contract and to revoke the ordinance, and to prevent the water company from furnishing water or using the streets. The suit was brought to restrain the city from such action. The ordinance was quite similar to the Galesburg ordinance, the principal difference being that there was an actual power of revocation reserved in case of the failure of the water supply to the city, whereas in the Galesburg ordinance no such power was reserved. In the Joliet case no representations on the part of the city or its officials were claimed to have been made, the bondholders having invested their money in the water works simply upon the facts as they understood them to be; and moreover the test of the works which was made did not comply with the provisions of the ordinance, and the city never accepted the works. Indeed the proof showed that the water company never furnished the water as the contract required.

Judge Blodgett, in his opinion, took it for granted that the water company had not complied with the conditions of the ordinance, but nevertheless he held that the bondholders stood in such a position that they had the right to go on and complete the works, and that no forfeiture should be allowed or enforced until they had had a reasonable time to do so; that the delays in completing the works, while a breach of the letter of the contract, were not such as should work a complete forfeiture of all rights acquired and moneys spent under it. The court accordingly entered a decree declaring that the bondholders were lawfully in possession of the streets of the city, and enjoining the city from interfering with the mains and pipes, but ordering the bondholders, within twelve months, to do the necessary work for supplying water and carrying out the contract.

This action of Judge Blodgett was affirmed by the Supreme Court of the United States, but by a divided vote.

TURNER, McCLURE & ROYSTON.

20 Nassau Street, New York.

BURDETT'S OFFICIAL INTELLIGENCE.—We are indebted to Mr. Henry C. Burdette, Secretary of the Share and Loan Department of the London Stock Exchange, for a copy of his "Official Intelligence for 1888," a handsome volume of 1,242 pages. The author gives, in a very concise but clear form, information concerning all the securities known to the London market and dealt in on the principal foreign Exchanges. When we say that on the official list of the London Exchange alone there were quoted Dec. 31, 1887, according to Mr. Burdett's figures, securities whose par value was £5,795,239,045, the great scope of the work will be appreciated. To American railways he devotes fifty-nine pages. He furnishes also interesting statistics relating to Indian finance and English municipal indebtedness. The book can be obtained of Spottiswoode & Co., 54 Gracechurch Street, London, E. C.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, April 7, 1888.

Experts in the money market have been surprised and the general public have been puzzled by the action of the Bank of England directors, who on Tuesday last raised the selling price of gold. Such a step is very unusual, and the last time it was resorted to was in 1873, when the German Government absorbed gold so largely in connection with its demonetization of silver, selling the white metal and accumulating gold in exchange. The reason for the action now is that the Continental exchanges have been moving against this country, and it has been found profitable to take gold not only from the open market here but also from the Bank of England. The advance of ½d. per ounce—the price being raised from £3 17s. 10½s. to £3 17d. 11s.—was followed by a further withdrawal the next day of £170,000, part of it in sovereigns. There is still a demand for the Continent, though the drain from the Bank of England ceased for a day or two. But it is to be noticed that there has been a fall in discount rates on the Continent, especially in Berlin, from whence the principal demand came. The Bank of England return does not yet show the effect of the release of the dividends, but the outflow of cash, both for abroad and for the provinces, has reduced the supply of bullion to below £22,000,000. The Government absorption of cash in payment of taxes has made the open market very poor, and operators have gone to Threadneedle Street for their requirements on a very large scale of late. So certain, however, do operators feel that money will be cheap in the immediate future that they have paid as much as 2½ and 3 per cent in the open market for day-to-day advances, rather than borrow for a week or ten days at 1½ to 2 per cent. Discount rates are slightly higher, partly in consequence of Treasury bills having been placed at higher terms than had been looked for. Tenders for £2,600,000 Treasury bills were allotted on Wednesday at an average price equal to a rate of £1 3s. 3½d. per cent, the whole amount in three months' bills.

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

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 24,801,715	£ 24,702,870	£ 24,903,410	£ 24,833,775
Public deposits.....	13,347,163	8,202,209	7,620,264	8,458,121
Other deposits.....	23,795,372	25,058,014	23,551,214	25,753,429
Government securities.....	18,210,712	14,434,061	14,583,498	14,164,559
Other securities.....	23,952,805	21,455,331	21,683,030	21,722,953
Reserve of notes and coin.....	13,447,155	15,224,609	12,768,500	16,160,845
Coin and bullion.....	21,848,900	24,237,479	21,921,910	25,294,620
Reserve to liabilities.....	33 1-16 p. c.	45½ p. c.	40½ p. c.	47 p. c.
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	3½ p. c.
Consols.....	101 11-16	102 3-16	100½	97 3-16
Clearing-House return.....	109,851,000	128,392,000	113,882,000	79,455,000

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

Gold—The demand for gold has materially increased, and, in spite of the Bank advancing the price of bars to 77s. 11d., further withdrawals took place. The amount sold during the week is £497,000, of which £170,000 was for Holland. £10,000 has been received. Arrivals—£5,000 from Australia, £8,000 from West Indies and £73,000 from Central America; total, £86,000.

Silver—There being no business, in consequence of Easter, silver remained unaltered until Tuesday, when with weaker exchanges the price gave way to 42½d.; and when the next day it became known that the India Council were not going to reduce the amount of the weekly drawings, and had made sales as low as 1s. 4½d., a further fall occurred to 42½d., at which the silver, ex Chilean steamer, was fixed. To-day the price is 42½d., in consequence of further relapse in exchange. Arrivals—£38,000 from New York, £68,000 from Chili and £14,000 from West Indies; total, £120,000. The P. & O. steamers last week took £65,477 to India.

Mexican dollars have practically been unsalable, and the nearest quotation to-day is about 41½d., nominal. The Central American steamer brought about £75,000.

The monthly settlement in Home Government Funds has been adjusted, and in future 3 per cent consols will no longer be the leading English securities in the market. The main English stock will now be the new two and three-quarters per cent stock, commonly known as "Goschens," but officially called New Consols. Last week a little over £166,000,000 of 3 per cent debt was converted and this week it is announced that holdings of not far short of a like amount of consols and reduced 3 per cents have sent in their assent to conversion. These assents have been some days in advance of the latest date when assents can be sent in by the general public, and it is expected that very large blocks held by bankers and insurance offices will be converted before Thursday next the 12th inst. Dealings are now taking place freely in the new form

of security, which has remained very steady at about 100½ to 100¾ per cent.

The new Uruguay loan of £4,255,300 has been the sensation of the week. It was known on Wednesday afternoon that it would be issued by the Messrs. Barings, but before even the terms were made public dealings took place at 5 premium over the issue price, which was fixed at 82½ per cent. The list was opened on the Thursday, and it was advertised that it would be closed on or before the 9th inst. at 4 o'clock in the afternoon; but so great was the rush to secure allotments that before three o'clock on the day of issue (Thursday) the loan was applied for in London more than three times over, irrespective of applications from Paris, Amsterdam and Antwerp. The total applications reached £25,000,000. Speculation on the Stock Exchange just now is rather increasing, and prices in most markets have again advanced, the firmness extending even to the American department, which for a long time past has been quite neglected by the general public. American railway securities are now being inquired for, on the grounds that prices have shrunk so considerably and that no worse news than that already received can be expected. Strikes, it is argued, cannot go on indefinitely; rates, it is hoped, will ere long be restored; and better weather in the natural course of events is to be looked for. The flurry in New York in consequence of the extension of labor troubles in the Northwest had very little effect in London; indeed, speculators took advantage of the slight dip in values to come into the market, and have been steadily picking up stock. Trust corporations have also been buying.

The publication of the statistics of copper and tin this week have been without influence on prices of these two metals, copper remaining a strong market at a little over £80 per ton, and tin being quoted for immediate delivery at £166 per ton. Paris advices represent that the Societe des Metaux has about perfected its plans for acquiring control of the copper production throughout the world. The three Spanish companies are now understood to have arranged for the sale of their produce for a period of three years. A meeting of the Cape Copper Company has been called to sanction a provisional agreement for the sale of produce for a term of years, and another Cape enterprise has definitely concluded a similar contract. The latest arrangement perfected is that which M. Secretan has made with the English smelters, to avert competition. Since the 1st of January stocks of copper have risen from 42,300 to 58,700 tons, but the high range of prices has stimulated imports. The arrivals of the last three months have been approximately 30,500 tons, in contrast with 17,000 tons, while on the other hand the deliveries, that is consumption, have fallen off in the three months to 15,000 tons, in contrast with 24,500 tons in the first quarter of 1887.

The iron trade statistics for the first quarter of the year compare favorably with the corresponding period of last year, so far as the main district (Cleveland) is concerned, but are not satisfactory in the Scotch and West Coast districts. A notable feature is that there is a steady home consumption, and the total shipments of Cleveland iron show a very large increase over the first quarter of 1887. The home consumption of Cleveland iron for the quarter has been 457,000 tons, contrasting with 434,000 tons and 344,000 tons in the first three months of 1887 and 1886 respectively. The total shipments of the first quarter of this year have been 207,000 tons, an increase of 35,000 tons over the same period of last year and of 47,000 tons over the first quarter of 1886.

Mark Lane markets remain very quiet, and speculators have been doing scarcely anything of late. Prices remain weak, nor is any improvement looked for with the present statistical position. The quantity afloat for this country is in excess of what it was both a year ago and two years ago, at same date, and the stocks in the principal ports are about the same as those held a year ago. The stocks in the nine principal ports are as under:

	1st April, 1887.	1st April, 1888.
Wheat.....	1,211,000 quarters.	1,203,000 quarters.
Flour.....	797,000 sacks.	888,000 sacks.

Imports of wheat and flour, the latter calculated as wheat, for thirty weeks past have been 10,120,000 quarters, in contrast with 10,630,000 quarters in the same period of 1886-7 and 9,289,000 quarters in 1885-6. The home sales of wheat have been 5,746,000 quarters, comparing with 4,444,000 and 5,871,000 in the two previous corresponding periods. The total quantity of wheat and flour on passage to the United Kingdom is returned as 2,150,000 quarters, in contrast with 2,036,

000 quarters a year ago and 1,985,000 quarters two years ago. The quantity on passage to Europe is returned as 2,452,000 quarters, or about 20,000 quarters less than at the beginning of April last year.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 20.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ⁵ / ₈	42 ³ / ₄	42 ⁷ / ₈	42 ¹³ / ₁₆	42 ¹¹ / ₁₆	42 ⁵ / ₈
Consols, new 2 ³ / ₄ per cts.	99 ¹⁵ / ₁₆	99 ¹³ / ₁₆	99 ⁹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆
do for account.....	100	99 ¹⁵ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ¹¹ / ₁₆	99 ³ / ₄
Fr'ch rentes (in Paris) fr.	81.42 ¹ / ₂	81.17 ¹ / ₂	81.10	81.20	81.37 ¹ / ₂	81.37 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	108 ⁷ / ₈	108 ⁷ / ₈	109	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
U. S. 4s of 1907.....	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127	127 ¹ / ₄	127 ³ / ₈
Canadian Pacific.....	60 ³ / ₄	60 ¹ / ₂	60 ³ / ₈	60 ³ / ₈	60	60 ¹ / ₄
Chic. Mil. & St. Paul.....	72	72 ⁵ / ₈	73 ¹ / ₈	73 ⁵ / ₈	72 ⁷ / ₈	73 ³ / ₈
Eric common stock.....	25	25	25	25 ¹ / ₂	25	25 ³ / ₈
Illinois Central.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₄	122 ¹ / ₂	122 ³ / ₄	122 ³ / ₄
Pennsylvania.....	56	56	55 ⁷ / ₈	56	56	56
Philadelphia & Reading.....	29 ³ / ₄	29 ³ / ₄	29 ³ / ₈	30	29 ⁷ / ₈	30 ³ / ₈
New York Central.....	107 ³ / ₄	107 ⁵ / ₈	107 ⁵ / ₈	108	107 ⁷ / ₈	108

Commercial and Miscellaneous News

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

- 3,865—The Sumner National Bank of Wellington, Kan. Capital, \$75,000. John G. Woods, President; A. Branaman, Cashier.
- 3,866—The First National Bank of Bound Brook, N. J. Capital, \$50,000. George La Monte, President; R. H. Brokaw, Cashier.
- 3,867—The Ellensburgh National Bank, Washington Territory. Capital, \$50,000. Van B. De Lashmutt, President; Ralph Kaufman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$11,229,313, against \$11,170,016 the preceding week and \$9,450,581 two weeks previous. The exports for the week ended April 17 amounted to \$5,696,621, against \$6,450,174 last week and \$5,652,479 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 12 and for the week ending (for general merchandise) April 13; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,426,408	\$1,583,034	\$2,436,895	\$2,847,061
Gen'l mer'dise..	6,075,692	5,026,905	9,944,663	8,382,252
Total.....	\$7,502,100	\$7,209,939	\$12,381,558	\$11,229,313
Since Jan. 1.				
Dry Goods.....	\$32,771,406	\$38,224,939	\$42,190,155	\$45,065,880
Gen'l mer'dise..	80,259,938	91,011,944	95,783,508	101,778,991
Total 15 weeks.	\$113,031,344	\$129,236,883	\$137,973,663	\$146,844,871

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$6,109,604	\$5,616,765	\$5,321,104	\$5,696,621
Prev. reported..	90,265,167	76,760,759	82,744,93	80,094,066
Total 15 weeks.	\$96,374,771	\$82,377,524	\$88,066,034	\$85,790,687

The following table shows the exports and imports of specie at the port of New York for the week ending April 14, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$367,461	\$.....	\$1,768
France.....	.....	7,100	74,305	2,423,223
Germany.....	.....	1,248	115,810	782,399
West Indies.....	230,100	3,802,617	1,700	68,659
Mexico.....	.....	.....	.....	6,511
South America.....	200	90,219	12	109,166
All other countries...	38,000	99,933	8,585	118,090
Total 1888.....	\$268,300	\$4,368,578	\$200,412	\$3,509,816
Total 1887.....	38,530	4,762,928	58,110	3,982,092
Total 1886.....	282,214	17,977,707	16,942	2,473,204

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$294,050	\$3,137,420	\$.....	\$12
France.....	16,000	149,100	.....	110,589
Germany.....	.....	1,900	.....	9,085
West Indies.....	.....	101,138	773	131,467
Mexico.....	.....	.....	.....	5,825
South America.....	.....	24,567	.....	8,394
All other countries...	527	231,199	451	308,861
Total 1888.....	\$310,577	\$3,645,324	\$1,231	\$574,233
Total 1887.....	352,479	2,797,758	46,300	662,165
Total 1886.....	158,636	4,005,771	35,722	473,631

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 14, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$10,510,000	\$2,040,000	\$870,000	\$10,150,000	\$45,000
Manhattan Co.....	8,884,000	2,714,000	511,000	9,706,000	.....
Merchants'.....	6,779,200	1,492,800	737,200	7,275,900	45,000
Mechanics'.....	8,428,000	1,202,000	1,073,000	7,387,000	.....
America.....	12,630,400	1,895,500	844,000	11,139,800	.....
Phoenix.....	5,601,000	310,000	359,000	2,698,000	253,000
City.....	9,625,200	6,644,900	961,000	14,415,700	.....
Tradesmen's.....	2,815,800	425,900	184,200	2,400,100	56,800
Chemical.....	19,313,000	5,235,700	544,800	19,475,200	.....
Merchants' Exch.	3,341,700	595,400	362,300	3,793,000	87,700
Gallatin National.	5,192,500	517,600	642,700	4,155,700	493,500
Butchers' & Drov.	1,852,900	348,300	119,000	1,812,700	252,100
Mechanics' & Tra.	2,040,000	108,000	231,000	2,276,000	.....
Greenwich.....	1,219,500	120,200	133,000	1,306,600	26,000
Leather Manuf'rs.	3,298,800	889,800	294,000	3,039,500	480,800
Seventh Nat.....	1,324,500	252,200	90,100	1,302,200	40,900
State of N. Y.....	3,955,400	210,900	256,100	3,074,900	.....
Americ'n Exch'ge.	16,050,000	1,344,000	2,173,000	13,522,000	.....
Commerce.....	17,796,900	2,092,100	1,104,100	11,917,500	919,400
Broadway.....	5,553,500	949,100	326,900	4,995,800	45,000
Mercantile.....	7,618,600	1,526,100	631,300	7,848,800	897,000
Pacific.....	2,383,800	313,500	382,900	2,751,500	.....
Republic.....	3,761,200	2,090,700	524,100	8,779,700	42,200
Chatham.....	4,481,000	682,800	403,400	4,623,200	45,000
Peoples'.....	2,062,000	211,200	133,800	2,586,200	.....
North America...	2,863,400	759,800	271,000	3,604,400	.....
Hanover.....	11,782,800	3,244,800	858,200	12,987,700	45,000
Irving.....	3,085,000	590,700	310,400	3,301,000	40,700
Citizens'.....	2,526,100	582,800	258,700	2,929,600	45,000
Nassau.....	2,690,400	342,900	376,000	3,150,100	.....
Market & Fulton.	4,147,700	895,600	239,500	3,886,200	375,100
St. Nicholas.....	1,925,300	204,000	60,700	1,623,500	.....
Shoe & Leather...	3,038,000	693,000	277,000	3,334,000	446,500
Corn Exchange...	6,241,400	636,400	323,000	5,513,300	.....
Continental.....	4,276,700	530,800	809,900	4,915,500	45,000
Oriental.....	2,080,100	215,400	420,100	2,150,500	.....
Importers' & Trad.	20,559,000	3,552,000	1,814,700	22,318,200	985,300
Park.....	17,499,600	4,463,200	1,682,800	21,601,400	.....
North River.....	1,956,400	194,300	192,400	2,267,500	.....
East River.....	1,368,800	281,100	134,200	1,533,400	81,000
Fourth National..	16,394,600	2,578,800	1,763,400	16,653,500	180,000
Central National..	7,299,000	1,334,000	1,038,000	8,442,000	45,000
Second National..	3,532,000	801,000	315,000	4,300,000	43,900
Ninth National...	4,867,400	602,100	578,100	4,748,300	45,000
First National...	21,010,100	3,887,300	1,271,500	19,296,700	443,700
Third National...	4,381,600	870,300	373,500	4,725,600	44,800
N. Y. Nat. Exch...	1,461,300	238,500	144,900	1,314,300	199,800
Bowery.....	2,566,100	485,500	158,000	2,554,100	225,000
N. Y. County.....	2,179,500	751,700	108,800	2,857,100	180,000
German-Americ'n.	2,522,700	578,300	118,100	2,476,200	.....
Chase National...	8,171,700	1,840,700	574,200	8,718,500	67,500
Fifth Avenue.....	3,770,100	900,500	109,900	3,890,000	.....
German Exch'ng.	2,604,700	119,800	397,100	5,042,800	.....
Germany.....	2,584,000	116,500	380,000	2,795,500	.....
United States.....	4,005,800	1,232,300	21,100	4,324,500	45,000
Lincoln.....	2,608,400	532,300	186,900	3,078,800	42,400
Garfield.....	2,380,300	480,000	218,000	2,787,500	45,000
Fifth National...	1,489,100	390,400	233,800	1,818,500	118,900
B'k of the Metrop.	3,673,500	728,100	343,200	4,433,800	.....
West Side.....	1,788,000	353,400	269,000	2,126,200	.....
Seaboard.....	2,128,300	483,700	231,20	2,980,100	37,600
Sixth National...	1,743,100	518,400	108,0	2,095,000	180,000
Western National.	8,789,700	1,271,700	786,900	7,514,900	45,000
Total.....	367,286,800	72,946,000	31,532,100	374,430,700	7,757

U. S. Treasury Bond Purchase.—The Secretary of the Treasury has issued the following circular:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, April 17, 1888.

Purchase of bonds by virtue of the authority contained in Section 2 of the act of March 3, 1881 (Chapter 133 of the Statutes at Large), notice is given that on Monday, April 23, and daily thereafter at noon until further notice, proposals will be received in the office of the Secretary of the Treasury for the sale to the Government of the United States bonds of the acts of July 14, 1870, and Jan. 20, 1871.

Proposals should state the specific character of the bonds offered, whether coupon or registered, and must be for the sale of the bonds, with accrued interest to and including the day of sale.

The right is reserved to reject any and all proposals for the sale of bonds, if it is thought to be for the interest of the Government to do so.
C. S. FAIRCHILD, Secretary.

—Attention is called to the advertisement of the Western New York & Pennsylvania Railroad's first mortgage fifty-year 5 per cent gold bonds, offered at 97 and interest, by Messrs. Maitland, Phelps & Co. and Kessler & Co., in New York, and simultaneously by a number of leading houses in other cities of this country and Europe. Subscriptions are to be received on April 25 and 26. The price of issue, 97, is very moderate for a fifty-year gold bond, and as the whole issue of these first mortgage bonds is only \$7,700,000, and the net earnings of the reorganized road for the six months ending Dec. 31, 1887, exceeded the interest charges by \$121,420, it may be anticipated that the subscriptions will be large. Full particulars are given in the advertisement.

—Messrs. Archer N. Martin, of Post, Martin & Co., E. E. Denison, of E. W. Clark & Co., and J. D. Probst, of J. D. Probst & Co., are out with a card stating that they represent a majority in actual ownership of the first mortgage consolidated bonds of the Florida Railway & Navigation Co. They request bondholders to communicate with them, as they are opposed to the plan of reorganization as proposed.

—The American Finance Company report that liberal subscriptions are being received for the bonds of the San Pedro Los Angeles & Utah Railway Company, to be issued on that part of its line extending from San Pedro Bay, via Los Angeles, to Pasadena.

—Messrs. Clark, Dodge & Co. offer for sale a limited amount of the first mortgage 6 per cent gold bonds of the Montana Central Railway Company, principal and interest guaranteed by the St. Paul Minneapolis & Manitoba Railway Company.

—The Homestake Mining Company has declared its 117th dividend of \$25,000 for March, payable at the office of Messrs. Lunsberry & Co., Mills Building.

—Messrs. S. A. Kean & Co. report the purchase this week of two-hundred thousand Ohio State fives from the Sinking Fund Commissioners of the State.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio (Wash'n Br.)...	5	April 25	.....
Fitchburg, pref.....	2	May 15	April 30 to May 15
Nashua & Lowell.....	4½	May 1	.....
Northern.....	3	May 1	.....
Bank.			
Pacific (quar.).....	2	May 1	.....
Miscellaneous.			
Pullman Palace Car (quar.).....	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, April 20, 1888—5 P. M.

The Money Market and Financial Situation.—The important event which has been awaited for some time past in our financial markets is about to be realized, namely, the purchase of government bonds by the Treasury Department. The Secretary has issued his circular offering to purchase bonds daily, beginning on Monday next, and the general methods pursued by him will be similar to those of last year, except that the names of those making offers will not be published, and this latter provision we believe that nearly every one will approve of, as it is certainly an interference with private rights to make public the names of every firm or person who may offer their bonds to the Secretary.

The general effect of this bond-purchasing remains to be seen, but as the time that the 4½s have to run till 1891 is now so short, it would seem probable that a large amount of these may gradually be drawn out, if the purchases of the Treasury continue and bonds are taken at a premium, which is liberal under the circumstances. With the calling in of government bonds in this country and consols in England, as now seems probable, there is every prospect that the demand for investments of all classes will be stimulated, for here there will be no new issue of governments to be taken by investors, and in England a goodly amount of funds will be shaken up, of which a large part is likely to seek investment in better paying securities.

The latter part of the week has developed a feeling of greater confidence throughout our stock market, and in several leading stocks there has been a decided advance, with every indication of strong buying. Upon the whole, the bull element is palpably in the ascendant as our week closes.

The latest prices for memberships in the different Exchanges of New York and other cities are reported as follows: N. Y. Stock, \$18,000; N. Y. Consolidated, \$975 April 19; N. Y. Produce, \$1,600 April 2; N. Y. Cotton, \$1,100 bid, \$1,250 asked; N. Y. Coffee, \$675 April 16; N. Y. Real Estate, \$1,160 in April; Boston Stock, \$14,000 Feb. 24; Philadelphia Stock, \$2,700 April 3; Chicago Board of Trade, \$1,600 April 12.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 1½@2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £225,000, and the percentage of reserve to liabilities was 40·82, against 38·74 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 3,125,000 francs in gold and 2,350,000 francs in silver.

The New York Clearing House banks in their statement of April 14 showed an increase in surplus reserve of \$2,249,550, the total surplus being \$10,870,425, against \$8,620,875 the previous week.

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

	1888. April 14.	Diff'renc's fr'm Prev. Week.	1887. April 16.	1886. April 17.
Capital.....	\$ 50,512,700		\$	\$
Surplus.....	58,928,400			
Loans and disc'ts.	367,286,800	Dec. 1,062,600	368,562,300	350,567,700
Specie.....	72,946,000	Inc. 1,171,900	77,688,700	76,682,100
Circulation.....	7,757,400	Inc. 30,900	8,358,700	7,892,900
Net deposits.....	374,430,700	Inc. 2,859,000	376,469,400	376,753,800
Legal tenders.....	31,532,100	Inc. 1,792,400	20,917,300	32,229,000
Legal reserve.....	93,607,675	Inc. 714,750	94,117,350	94,188,450
Reserve held.....	104,478,100	Inc. 2,964,300	98,606,000	108,911,100
Surplus reserve...	10,870,425	Inc. 2,249,550	4,488,650	14,722,650

Exchange.—The demand from remitters of sterling exchange and from arbitrage houses has been better the past week, and the market has at times been quite active. The supply of all kinds of bills has been rather limited, and this fact, together with the increased demand, has kept the market quite strong, and rates are a trifle higher. All leading drawers have advanced their posted rates to 4 86½ and 4 88½, these having been the figures asked by some for a couple of weeks past, although most bankers had been asking only 4 85 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 87½@4 88 Cables, 4 88 @ 4 88½. Commercial bills were 4 84½@4 85.

Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying ½ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, \$1 premium; Chicago, par.

The rates of leading bankers are as follows:

	April 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½	4 88½	4 88½
Prime commercial.....	4 85 @ 4 85½	.....	.....
Documentary commercial.....	4 84½ @ 4 85	.....	.....
Paris (francs).....	5 19½ @ 5 18½	5 18½ @ 5 17½	5 18½ @ 5 17½
Amsterdam (guilders).....	40½ @ 40¾	40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks).....	95½ @ 95¾	95½ @ 95¾	95½ @ 95¾

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 95 @ \$4 89	Fine silver bars..	— 93 @ — 94
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 73½ @ — 74½
25 Pesetas.....	4 80 @ 4 86	Do uncommere'l	— 73 @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sols....	— 73 @ — 75
Mex. Doubloons..	15 55 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	— 72 @

United States Bonds.—Transactions in Government bonds have been moderately active during the past week, and prices have been quite strong, in consequence of the offer of the Secretary of the Treasury to purchase bonds. The circular was issued late on Tuesday, under the authorization of Congress, and invites tenders of 4s and 4½s to be purchased daily at noon, beginning with Monday, April 23.

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

	Interest Periods	April 14.	April 16.	April 17.	April 18.	April 19.	April 20.
4½s, 1891.....reg.	Q.-Mar.	*106½	*106½	107	107¼	*107¼	107½
4½s, 1891.....coup.	Q.-Mar.	*106½	*106½	*106¾	*107¼	*107¼	107½
4s, 1907.....reg.	Q.-Jan.	*123½	124	124½	*124½	124¾	124¾
4s, 1907.....coup.	Q.-Jan.	*123½	123¾	*124	*124¼	*124¼	*124¾
6s, cur'cy, '95.....reg.	J. & J.	*120½	*120½	*120½	*121	*121¼	*121¼
6s, cur'cy, '96.....reg.	J. & J.	*122½	*122½	*122½	*123	*123¼	*13¼
6s, cur'cy, '97.....reg.	J. & J.	*124½	*124½	*124½	*125	*125¼	*125¼
6s, cur'cy, '98.....reg.	J. & J.	*127½	*127½	*127½	*127½	*128	*128
6s, cur'cy, '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	*130	*130

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

State and Railroad Bonds.—State bonds have again had a relatively active market, the sales being scattered over the list and no class showing any special activity. Prices do not fluctuate much and there is little, if any, change from a week ago, except a slight advance in Louisiana consol. fours.

The railroad bond market has been strong, and though there has been no special animation, a good demand for all classes is reported. The business has been pretty well divided, and there have been very few features of special interest, though the prevailing tone has been strong and a decidedly healthy feeling exists. Some of the low-priced and income bonds have been conspicuously strong and advancing, notably Ohio Southern incomes, which were very active on Thursday with a sharp advance. Considerable strength has also been manifested in many of the investment classes, but this is not conspicuous because a few sales only of each class are reported. Missouri Kansas & Texas 5s and 6s have been an exception to the prevailing strength, having given way a little in sympathy with the decline in that stock.

Railroad and Miscellaneous Stocks.—The tone of the stock market has been firmer this week, business has been perceptibly better, an improved feeling exists, and most of the leading stocks show an advance. There has been some disposition to cover shorts, though the principal cause for the improvement is to be found in a more confident feeling arising from the Secretary's circular of Tuesday inviting offers for the sale to the Government of the 4s and 4½s daily from Monday next. On the other hand the unsettled condition of the foreign markets caused by the sickness of the German Emperor and the political disturbances in France has had an unfavorable effect. Another drawback has been the decline in some of the Gould stocks, especially M. K. & T., the old rumors having been revived of a possible receiver, owing to the poor financial condition of the company.

Most other stocks have been firm throughout and a few have been very strong. Of the latter New England takes the lead, having advanced from 34 to 39½ on large transactions. There has been no definite explanation for this sharp advance. Richmond Terminal has been strong at times, though somewhat irregular. The early advance was accompanied by rumors of buying in the Georgia Central interest, and it was also stimulated somewhat by the election as President of Mr. John H. Inman. Northern Pacific preferred rose to 47¾. The coal stocks have again been prominent, Lackawanna and Jersey Central advancing the most, the latter to the highest price of the year. Favorable reports of the earnings and general financial condition of the company have been current. The grangers and Vanderbilts have been less conspicuous and not very active, though improving somewhat in sympathy with the market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 20, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Prices from both Exchanges.

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; "gd." for guaranteed; "encl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bid and Ask prices for various bonds and securities. Major sections include UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each entry lists the bond name, denomination, and its corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Atch. Top. & S. Fe.', 'Chicago & Alton', and 'Cin. Rich. & Chic.' with associated numerical values.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon o.t. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hart & Conn. West, Ho'st. E. & W. Tex., Memphis & Charleston, N.Y. Pa. & O., etc.

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London §Coupon off. c. In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. The table lists various railroad bonds and stocks with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, N.Y., MISCELLANEOUS, MINING STOCKS (N.Y. & SAN. FRAN.), MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 133 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 at 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 heretofore published on the first Saturday of each month, occupying six pages of the CHRONICLE, are published in to-day's issue; they will hereafter be published on the third Saturday of each month, and will next appear, therefore, on Saturday, May 19, June 16, July 21, August 18, September 15, October 20, November 17 and December 15.

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	February	156,350	133,659	\$ 311,505	\$ 281,750
Atch. T. & S. Fe.	February	1,069,000	1,236,463	2,140,483	2,549,055
Atlanta & Char.	February	125,828	113,739	249,420	228,316
Atlanta & W.	February	43,029	38,186	84,573	76,068
Atlantic & P.	2d wk Apr.	60,072	75,055	733,815	770,432
Baltimore & Ohio	February	1,555,964	1,855,926	.....	.....
Balt. & Potomac	February	113,949	110,528	236,447	217,655
Beech Creek	February	90,055	56,993	167,988	103,887
Buff. Roch. & Pitt.	2d wk Apr.	32,887	43,094	518,945	502,049
Bur. C. Rap. & No.	1st wk Apr.	47,983	58,652	686,839	761,673
Calo V. & Chic.	2d wk Apr.	12,636	12,849	190,788	197,501
Cal. Southern	1st wk Apr.	37,627	34,203	508,610	418,284
Camden & Atl'c	February	33,341	25,804	66,275	55,647
Canadian Pacific	2d wk Apr.	234,000	188,000	3,079,199	2,262,394
Cp. Fr. & Yad. Val.	March	27,026	22,792	82,930	67,689
Carolina Cent.	February	53,655	50,717	98,244	93,015
Cen. RR. & Bg. Co.	3d wk Mar.	109,340	102,094	1,342,271	1,143,337
Railroad lines.	February	620,905	554,543	1,289,903	1,077,234
Whole system.	March	123,407	133,345	329,633	340,080
Central Iowa	February	976,411	776,531	1,817,782	1,391,109
Central of N. J.	February	12,027	8,722	22,131	16,308
Central of S. C.	February	60,821	53,764	108,681	100,776
Charlest'n & Sav.	February	39,261	38,028	79,867	82,956
Cheshire	February	8,462	8,833	17,536	16,599
Cheraw & Darl.	December	.....	.....	4,451,169	4,096,049
Chesap. & Ohio.	February	73,615	68,420	161,415	145,071
Eliz. Lex. & B.S.	March	160,218	152,202	476,740	422,605
Ches. O. & S. W.	February	7,756	6,240	15,864	12,113
Ches. & Lenoir.	2d wk Apr.	47,920	39,368	546,468	603,491
Chic. & Atlantic	February	165,124	183,449	273,959	339,105
Chic. Burl. & No.	February	1,686,519	1,847,235	3,357,813	3,832,620
Chic. Burl. & Q.	2d wk Apr.	32,626	36,097	549,775	542,450
Chic. & East. Ill.	2d wk Apr.	8,398	6,399	150,069	106,086
Chic. & Ind. Coal	February	442,500	479,457	5,854,500	6,247,890
Chic. Mil. & St. P.	February	1,676,493	1,634,180	3,247,782	3,357,353
Chic. & N'thw'n.	March	3,601	6,890	10,210	17,606
Chic. & Oh. Riv.	January	452,716	446,385	452,716	446,385
Chic. St. L. & Pitts.	March	172,493	112,347	424,190	263,992
Chic. St. P. & K.C.	February	438,927	369,033	763,815	740,492
Chic. St. P. M. & O.	1st wk Apr.	27,571	23,619	324,548	331,750
Chic. & W. Mich.	February	202,274	196,671	407,206	412,839
Cin. Ind. St. L. & C.	1st wk Apr.	8,381	7,157	113,861	102,507
Cin. Jack. & Mac.	1st wk Apr.	53,165	52,839	899,666	843,139
Cin. N. O. & T. P.	1st wk Apr.	26,379	21,954	419,497	393,463
Ala. Gt. South.	1st wk Apr.	13,092	8,595	232,431	186,075
N. Orl. & N. E.	1st wk Apr.	7,954	8,142	136,436	147,554
Vicksb. & Mer.	1st wk Apr.	7,187	7,139	144,424	152,583
Vicks. Sh. & P.	1st wk Apr.	107,777	98,669	1,832,454	1,722,814
Erlanger Syst.	2d wk Apr.	8,105	7,935	114,703	108,564
Cin. Rich. & Ft. W.	February	10,380	7,861	20,088	18,158
Cin. Sel. & Mob.	March	102,269	91,032	270,524	253,875
Cin. & Spring'd.	1st wk Apr.	38,886	38,592	550,769	577,845
Cin. Wash. & Balt.	1st wk Apr.	11,665	10,998	151,116	133,905
Clev. Akron & Col.	March	30,955	28,104	83,858	78,120
Clev. & Canton	March	343,090	383,731	942,332	957,773
Clev. Col. C. & Ind.	March	623,263	668,495	1,720,777	1,745,667
Whole system.	1st wk Apr.	4,870	5,778	73,497	82,967
Clev. & Marietta	1st wk Apr.	5,428	5,009	76,210	81,291
Col. & Cin. Mid.	1st wk Apr.	47,879	56,603	631,421	724,399
Col. Hoek. V. & T.	2d wk Apr.	132,200	133,300	1,856,637	1,958,611
Denv. & Rio Gr.	2d wk Apr.	22,100	17,875	318,533	260,772
Denv. & R. G. W.	February	21,686	15,072	44,557	28,962
Den. Tex. & Gulf.	March	38,000	39,769	100,531	90,248
Det. Bay C. & Alp.	2d wk Apr.	18,658	21,002	243,491	283,136
Det. Lans'g & No.	2d wk Apr.	18,877	12,353	260,513	174,554
Duluth S.S. & Atl.	1st wk Apr.	99,978	84,442	1,469,258	1,317,594
E. Tenn. Va. & Ga.	2d wk Apr.	4,098	3,298	59,842	64,416
Evans. & Ind'plis	2d wk Apr.	14,267	17,822	228,685	213,976
Evansv. & T. H.	1st wk Apr.	52,379	47,986	641,463	631,512
Flint & P. Marq.	1st wk Apr.	21,000	23,200	299,981	302,227
Ft. W. & Den. City	2d wk Mar.	12,300	14,344	162,531	106,004
Georgia Pacific	2d wk Apr.	23,950	20,122	336,994	283,201
Gr. Rap. & Ind.	2d wk Apr.	42,084	46,153	586,183	590,533
Other lines	2d wk Apr.	4,041	3,854	53,962	34,310
Grand Trunk	Wk. Apr. 7	340,191	368,435	4,046,531	4,600,283
Hous. & Tex. Cen.	1st wk Apr.	35,991	39,814	557,462	622,988
Humest'n & Shen	March	10,260	10,674	36,161	36,637
Ill. Cen. (Ill. & So)	March	877,660	956,897	2,715,951	2,750,354
Cedar F. & Min.	March	7,432	11,154	19,672	25,985

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1887-8.	1886-7.	1887-8.	1886-7.
Ill. Central—	March	\$ 80,205	\$ 72,714	\$ 209,931	\$ 186,749
Dub. & Sioux C.	March	61,685	60,329	172,431	152,910
Ia. Falls & S. C.	4th wk Jan	52,042	58,962	187,365	202,609
Ind. Bloom. & W.	March	25,424	38,665	77,627	109,137
Ind. Dec. & Spr.	2d wk Apr.	33,379	33,794	547,239	573,203
Ind. & St. Louis.	February	57,947	53,912	107,196	111,488
Jack. T. & K. W.	2d wk Apr.	5,108	1,868	70,529	33,710
Kanawha & Ohio	4th wk Mar	66,069	71,855	602,300	654,669
K.C. Ft. S. & Gulf.	4th wk Mar	45,545	55,880	414,955	483,659
Kan. C. Sp. & M.	4th wk Mar	6,414	6,376	60,141	66,443
Kentucky Cent.	March	76,184	77,227	220,194	208,650
Keokuk & West.	2d wk Apr.	5,125	5,047	89,249	87,339
Kingst'n & Pem.	2d wk Apr.	3,403	2,775	41,925	29,446
Knoxv. & Ohio	February	41,760	33,750	84,854	74,951
Lake E. & West.	1st wk Apr.	33,237	25,728	475,583	502,497
Lehigh & Hud.	February	17,691	20,534	34,759	41,446
L. Rock & Mem.	1st wk Apr.	13,883	12,291	212,893	233,737
Long Island	March	168,917	196,902	518,193	509,443
Lou. & Mo. Riv.	January	36,704	40,982	36,704	40,982
Louis. Ev. & St. L.	1st wk Apr.	16,420	18,000	240,774	237,040
Louisv. & Nashv.	2d wk Apr.	273,425	262,250	4,372,462	4,278,577
Lou. N. A. & Chic.	2d wk Apr.	36,480	37,281	524,045	547,189
Louisv. N. O. & T.	2d wk Apr.	34,105	24,223	711,401	600,508
Lykens Valley	February	94,773	39,935	194,115	86,859
Mar. Col. & No.	March	6,656	4,267	21,866	11,480
Memphis & Chas.	1st wk Apr.	29,354	31,084	455,885	440,521
*Mexican Cent	2d wk Apr.	127,718	67,865	1,793,424	1,358,633
*Mex. N. (all lns)	March	167,747	159,600	534,601	437,196
*Mexican Railway	Wk. Mar 31	69,102	80,284	1,031,399	931,808
Mil. L. Sh. & West	2d wk Apr.	40,861	55,777	525,571	660,689
Milwaukee & No.	2d wk Apr.	21,370	18,820	259,988	252,977
Minneap. & St. L.	March	105,000	162,071	300,834	383,282
Min. St. Ste. M & A	January	30,457	10,147	30,457	10,147
Mobile & Ohio	March	202,300	189,466	616,248	625,979
Nash. Ch. & St. L.	March	257,133	245,733	776,774	737,288
Natchez Jac. & C	March	12,177	12,998	41,328	42,249
New Brunswick	February	54,799	47,761	101,108	94,374
N. Y. Cen. & H. R.	March	2,849,609	2,919,810	8,152,796	8,089,351
*N. Y. L. E. & W.	February	2,048,280	1,923,665	3,938,463	3,811,725
N. Y. & New Eng.	February	386,953	364,518	778,492	722,306
N. Y. & Northern	2d wk Apr.	10,711	10,609	.....	.....
N. Y. Ont. & W.	2d wk Apr.	31,697	26,917	385,673	334,513
N. Y., Phila. & N'k	2d wk Apr.	41,927	38,880	79,503	73,638
N. Y. Sus. & W.	March	106,154	112,538	342,545	2,547,575
Norfolk & West	2d wk Apr.	100,003	81,875	1,305,357	1,026,381
N'theastrn (S. C.)	February	67,909	56,405	127,613	112,657
Northern Cent'l.	February	454,751	488,990	907,192	1,003,938
Northern Pacific	2d wk Apr.	315,902	275,499	3,454,852	2,703,847
Ohio & Miss.	2d wk Apr.	67,947	82,086	1,026,516	1,158,279
Ohio River	1st wk Apr.	6,321	5,216	86,264	56,931
Ohio Southern	March	54,461	51,456	161,349	150,860
Omaha & St. L.	February	26,151	39,434	62,589	88,145
Oregon Imp. Co	February	384,745	232,590	727,624	495,941
Oreg. R. & N. Co.	March	557,400	457,103	1,275,245	972,202
Pennsylvania	February	4,379,455	3,988,788	8,573,433	7,840,559
Peoria Dec. & Ev.	2d wk Feb	11,375	13,173	.....	.....
Phila. & Erie	February	272,052	257,500	495,796	517,552
Phila. & Read'g	February	1,106,357	1,518,256	2,036,597	3,089,077
Coal & Iron Co.	February	283,444	1,118,021	616,271	2,155,771
Tot. both Co's.	February	1,389,801	2,636,277	2,652,869	5,244,848
Pitts. & West'n	2d wk Apr.	28,281	39,983	453,243	526,969
P't Royal & Aug.	February	39,194	39,711	75,410	67,006
Pt. R'al & W. Car.	February	35,310	34,908	66,637	61,176
Rich. & Allegh'y	February	42,745	39,750	.....	.....
R. & W. P. Ter. Co.	2d wk Apr.	88,775	76,350	1,391,889	1,243,678
Rich. & Danv.	2d wk Apr.	34,725	29,575		

2d week of April.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	60,072	75,055	.....	14,983
Buffalo Roch. & Pittsburg.	32,887	43,094	.....	10,207
Calo Vin. & Chic.	12,636	12,849	.....	213
Canadian Pacific.....	234,000	188,000	46,000	.....
Chicago & Atlantic.....	47,920	39,368	8,552	.....
Chicago & East. Ills.....	32,626	36,097	.....	3,471
Chicago & Ind. Coal.....	8,398	6,399	1,999	.....
Chicago Mil. & St. Paul...	442,500	479,457	.....	36,957
Cincinnati Rich. & Ft. W.	8,105	7,935	170	.....
Denver & Rio Grande.....	132,200	133,300	.....	1,100
Denver & R. Grande West.	22,100	17,875	4,225	.....
Detroit Lans. & North.....	18,658	21,002	.....	2,344
Duluth South Sh. & Atl.	18,877	12,353	6,524	.....
Evansville & Indianap....	4,098	3,298	800	.....
Evansville & T. H.....	14,267	17,822	.....	3,555
Grand Rapids & Ind.....	42,084	46,153	.....	4,069
Other lines.....	4,041	3,854	187	.....
Kanawha & Ohio.....	5,108	1,868	3,240	.....
Keokuk & Western.....	5,125	5,047	78	.....
Kingston & Pembroke ..	3,403	2,775	628	.....
Louisville & Nashville.....	273,425	262,256	11,175	.....
Louisville N. Alb. & Chic.	36,480	37,281	.....	801
Louisville N. O. & Texas	34,105	24,223	9,882	.....
Mexican Central.....	127,718	67,865	59,853	.....
Milwaukee L. Sh. & West.	40,861	55,777	.....	14,916
Milwaukee & Northern....	21,370	18,820	2,550	.....
New York & Northern....	10,711	10,609	102	.....
New York Ont. & West....	31,697	26,917	4,780	.....
Norfolk & Western.....	100,003	81,875	18,128	.....
Northern Pacific.....	315,902	275,499	40,403	.....
Ohio & Mississippi.....	67,947	82,086	.....	14,139
Peoria Dec. & Evans.....	11,375	13,173	.....	1,798
Pittsburg & Western.....	28,281	39,983	.....	11,702
Richmond & Danville.....	88,775	76,350	12,425	.....
Virginia Mid. Div.....	34,725	29,575	5,150	.....
Char. C. & A. Div.....	17,400	14,800	2,600	.....
Col. & Gr. Div.....	11,050	18,850	.....	2,200
West North Car. Div....	16,850	14,350	2,500	.....
Wash. O. & W. Div.....	2,700	2,600	100	.....
Ash. & Spar. Div.....	2,050	950	1,100	.....
*St. L. Alt. & T. H. M. Lines	33,379	33,794	.....	415
St. Louis Ark. & Texas...	40,713	32,617	8,096	.....
St. Louis & San Fran.....	92,294	104,893	.....	12,599
St. Paul & Duluth.....	24,142	22,224	1,918	.....
Texas & Pacific.....	104,062	74,482	29,580	.....
Toledo A. A. & No. Mich..	10,465	8,356	2,109	.....
Toledo & Ohio Central ..	21,369	17,498	3,871	.....
Wabash Western.....	95,450	94,254	1,196	.....
Western N. Y. & Penn....	48,800	53,600	.....	4,800
Wheeling & Lake Erie.....	16,517	13,804	2,713	.....
Wisconsin Central.....	68,670	63,005	5,665	.....
Total (51 roads).....	2,978,391	2,815,961	162,430	138,069
Net increase (5.77 p. c.)..				

* Including Indianap. & St. Louis.

For the first week of April, the result on our final statement covering 77 roads, is a merely nominal loss, amounting to one per cent.

1st week of April.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (53 roads)	3,036,902	3,055,805	211,327	230,230
Burl. Cedar R. & North.	47,983	58,652	.....	10,669
Cincinnati Jack. & Mack	8,381	7,157	1,224	.....
Ctn. N. O. & Texas Pac...	53,165	52,839	326	.....
Alabama Gt. Southern	26,379	21,954	4,425	.....
New Orleans & N. E.....	13,092	8,595	4,497	.....
Vicksburg & Meridian...	7,954	8,142	.....	188
Vicksburg Shrev. & Pac.	7,187	7,139	48	.....
Ctn. Wash. & Balt.....	38,886	38,592	294	.....
Cleveland Akron & Col...	11,665	10,994	667	.....
Cleveland & Marietta....	4,870	5,778	.....	908
Col. & Cin. Midland.....	5,428	5,009	419	.....
East Tenn. Va. & Ga.....	99,978	84,442	15,536	.....
Flint & Pere Marquette..	52,379	47,986	4,393	.....
Florida Ry. & Nav.....	21,000	23,200	.....	2,200
Georgia Pacific.....	23,950	20,122	3,828	.....
Grand Trunk of Canada..	340,191	368,435	.....	28,244
Houston & Texas Cent....	35,591	39,814	.....	3,823
Keokuk & Western.....	6,044	5,047	997	.....
Little Rock & Memphis...	13,883	12,291	1,592	.....
Memphis & Charleston...	29,350	31,084	.....	1,734
Pittsburg & Western.....	28,698	39,984	.....	11,286
St. L. Alt. & T. H. M. Line	33,562	34,049	.....	487
St. L. Alt. & T. H. Brchs..	13,880	17,738	.....	3,858
Tol. Peoria & Western....	15,621	11,697	3,924	.....
Total (77 roads).....	3,976,419	4,016,549	253,497	293,627
Net decrease (1.00 p. c.)..				40,130

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

Roads.	MONTH AND CALENDAR YEAR.			
	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Ach. Top. & S. Fe.....Gross.	1,069,000	1,236,463	2,140,483	2,549,055
Net.....	291,000	490,106	609,314	1,071,192
Cent. of N. Jersey....Gross.	976,411	776,531	1,817,782	1,391,109
Net.....	471,937	302,989	787,890	477,960
Grand Trunk of Can..Gross.	244,200	267,939	476,038	511,166
Net.....	41,348	62,534	77,239	103,708
Chic. & Grand Trunk.Gross.	48,541	46,419	101,489	95,048
Net.....	10,022	7,485	20,981	17,197
Det. Gr. Hav. & Mil.Gross.	15,135	16,873	31,773	33,634
Net.....	2,089	2,141	3,651	3,879
Oregon Imp. Co.....Gross.	384,745	232,590	727,624	495,941
Net.....	65,780	35,746	104,686	60,917

Roads.	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Rome Watert'n & Og.Gross.	224,059	201,640	436,505	386,216
Net.....	75,285	75,120	143,176	134,269
So. Pac. Co. Pac. sys.Gross.	2,542,875	1,570,830	4,873,873	3,331,684
Net.....	897,076	510,323	1,579,898	1,147,472
Total of all.....Gross.	3,462,791	2,239,619	6,709,556	4,742,701
Net.....	1,152,167	593,111	2,084,644	1,387,436
Wabash Railway.....Gross.	428,540	438,436	884,654	921,985
Net.....	81,874	139,793	150,233	292,680
Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad.Val.Gross.	27,026	22,791	82,930	67,688
Net.....	11,788	10,757	42,764	33,858
Cleveland & Canton..Gross.	30,955	28,104	83,858	78,120
Net.....	10,518	6,059	22,689	12,213
Nash. Chat. & St. L...Gross.	257,133	245,733	776,774	737,288
Net.....	103,205	97,095	318,174	315,498
Stat. Isl. Rap. Trans. Gross.	42,988	45,336	127,338	125,565
Net...def. 1,500	1,209	def. 3,509	def. 8,362	
MONTH AND FISCAL YEAR.				
Road.	February.		Oct. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
Rome Watert'n & Og.Gross.	224,059	201,640	1,295,899	1,168,459
Net.....	75,285	75,120	546,305	518,375
Road.	February.		Dec. 1 to Feb. 29.	
	1888.	1887.	1887-8.	1886-7.
Oregon Imp. Co.....Gross.	384,745	232,590	1,098,829	760,411
Net.....	65,780	35,746	180,459	105,411
Road.	March.		Apr. 1 to Mar. 31.	
	1888.	1887.	1887-8.	1886-7.
Cape Fear & Yad.Val.Gross.	27,026	22,791	291,725	236,066
Net.....	11,788	10,757	142,362	111,585
Roads.	March.		July 1 to Mch. 31.	
	1888.	1887.	1887-8.	1886-7.
Cleveland & Canton..Gross.	30,955	28,104	285,320	274,130
Net.....	10,518	6,059	91,043	56,423
Nash. Chat. & St. L...Gross.	257,133	245,733	2,378,412	2,057,257
Net.....	103,205	97,095	1,037,365	869,112
Road.	March.		Oct. 1 to Mch. 31.	
	1888.	1887.	1887-8.	1886-7.
Baltimore & Ohio....Gross.	1,555,964	1,855,926	9,907,080	10,024,154
Net.....	366,729	544,837	2,639,838	3,069,445
Road.	March.		Feb. 1 to Mch. 31.	
	1888.	1887.	1888.	1887.
Tenn. Coal & Iron Co..Net..	56,900	50,100	102,200	116,500

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1888.)

An abstract of the figures in comparison with previous years is given below. The full report of the President, Mr. F. J. Kimball, gives many details concerning the property in all its departments, and this report will be found at length on subsequent pages; the balance sheet of Dec. 31, 1887, is also given with the report.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1884.	1885.	1886.	1887.
Miles ow'd & oper'd.	503	510	533	554
Operations—				
Passengers carried.	412,452	388,087	400,269	558,951
Passenger mileage..	19,213,251	19,151,534	19,580,000	26,703,579
Rate per pass. per m.	3.362 cts.	3.027 cts.	3.122 cts.	3.041 cts.
Freight (tons) car'd.	892,512	1,199,790	1,555,867	2,208,688
Freight (tons) m'ge..	171,773,275	295,788,872	403,008,908	541,917,945
Rate per ton per m.	1.202 cts.	0.741 cts.	0.655 cts.	0.635 cts.
Earnings—				
Passenger.....	521,192	458,445	486,231	685,257
Freight.....	2,025,087	2,138,120	2,580,827	3,405,220
Mail, express, &c....	164,875	174,555	174,998	164,317
Total gross earn'g's.	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses—				
Mainte'ce of way, &c	232,977	255,149	312,587	486,188
Mainte'ce of equip't.	116,087	138,838	174,716	255,834
Motive power.....	409,533	455,074	551,714	687,265
Transport'n expen..	539,134	576,237	686,840	899,000
General.....	219,127	223,993	235,053	155,493
Total (incl'g taxes)	1,516,858	1,649,291	1,960,910	2,483,780
Net earnings.....	1,194,296	1,121,829	1,291,146	1,771,014
P.c. of op. ex. to earn	55.9	60.0	60.29	58.38
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	1,194,296	1,121,829	1,291,146	1,771,014
Other receipts.....	.....	.....	34,303	109,497
Total income.....	1,194,296	1,121,829	1,325,449	1,880,511
Disbursements—				
Inter. on bonds, &c..	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous.....	.....	55,699	9,239	7,849
Total disbursements.	953,436	1,195,690	1,193,786	1,244,983
Balance.....	sur.240,860	def.73,861	sur.131,663	sur.635,528

West Jersey Railroad.

(For the year ending December 31, 1887.)

The annual report refers to the merger and consolidation as follows: 'For the purpose of securing a more effective management of your branch roads, simplifying their accounts, and generally advancing the interests of the several lines, it was deemed wise to merge and consolidate the Salem and the Swedesboro railroads; also the Salem Branch, the West Jersey Terminal, the Maurice River and the Woodstown & Swedesboro Railroads into the West Jersey Railroad. It will

be remembered that your company held under lease the Salem and Swedesboro railroads, paying a fixed rental therefor, based upon interest and dividends on their bonds and capital stock, and that it operated under contract the other roads named, and was a large stockholder therein. An agreement of merger and consolidation was therefore negotiated and entered into by the boards of directors of the several corporations, under date of October 25, 1887, which was submitted to the shareholders of each of the companies at a meeting called for the purpose, and was duly ratified. The new consolidated West Jersey Railroad Company came into existence on the first day of January, 1888.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles operated.....	200	200	198	209
<i>Earnings—</i>				
Passenger.....	\$ 825,590	\$ 800,185	\$ 850,191	\$ 920,585
Freight.....	390,196	384,323	398,874	429,273
Mail, express, etc.....	103,862	101,499	103,093	119,357
Total gross earnings....	1,319,648	1,286,012	1,352,458	1,469,215
Op. expenses and taxes....	816,343	809,355	849,184	976,257
Net earnings.....	503,305	476,627	503,274	492,958
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
<i>Receipts—</i>				
Net earnings.....	\$ 503,305	\$ 476,627	\$ 503,274	\$ 492,958
Other receipts.....	11,966	14,008	21,350	20,857
Total income.....	515,271	490,625	524,624	513,815
<i>Disbursements—</i>				
Rentals paid.....	\$ 41,270	\$ 39,098	\$ 41,745	\$ 39,154
Interest on West Jer. debt..	175,174	175,174	180,174	182,343
Net earn. of W.J. & A. RR., &c	90,668	81,990	90,081	90,652
Dividends.....	87,788	89,113	89,140	89,142
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements....	394,900	385,375	401,140	401,291
Balance, surplus.....	120,371	105,250	123,484	112,524

Pittsburg & Western.

(For the eight months ending February 29, 1888.)

This company was reorganized in 1887 and came into possession of its present owners for operation on the 1st of July. The gross and net earnings and interest charges on each division of the property were as follows for the eight months ending Feb. 29, 1888:

	Pittsburg & Western.	Pittsburg Cleveland & Toledo.	Pittsburg Painesville & Fairport.
Net earnings.....	\$887,479	\$335,933	\$171,687
Interest charge.....	\$392,277	\$114,678	\$69,757
Balance.....	\$121,823	\$18,678	\$36,424

No general report has been issued for the fractional year, but the condensed balance sheet on Feb. 29, 1888, was as follows:

CONDENSED BALANCE-SHEET, FEB. 29, 1888.

Dr.		Cr.	
Estate Pittsburg & Western Railway Co.....	\$21,132,686		
Additional construction.....	34,016		
Additional equipment.....	63,475		
Pittsburg Cleveland & Toledo RR., balance due for advances under lease.....			351,918
Pittsburg Painesville & Fairport RR., balance due for advances under lease.....			53,689
Stocks and bonds of other companies:—			
Foxburgh Bridge stock.....	\$50,000		
Pitts. & Northern RR stock.....	150,000		
Trumbull & M. RR. stock.....	500,000		
" " bonds.....	250,000		
Pittsburg Painesville & Fairport pl. stock.....	132,000		
	\$1,082,000		500,000
Special interest fund to meet July, 1888, interest.....			190,921
Supplies on hand.....			82,779
Accounts receivable and cash.....			173,361
			\$22,582,838
Capital stocks:—			
Common.....	\$7,000,000		
Preferred.....	5,000,000		
Funded debt:—			
P. N. C. & L. E., 1st mortgage.....	\$219,000		
Pittsburg & Western RR. Co., 1st mortg.....	81,000		
" " Ry. Co., ".....	9,350,000		
Real estate mortgages.....	175,935		
			9,825,935
Lease warrants.....			310,268
Accounts payable.....			252,176
Accrued interest on funded debt to March 1, 1888.....			72,655
Profit and loss:—			
Net earnings for 8 months.....	\$392,277		
Less interest—			
Paid.....	\$197,819		
Accrued.....	72,635		
			270,454
Surplus over interest and other charges for eight months ending February 29, 1888.....			121,823
			\$22,582,838

NOTE.—The advances to Pittsburg Cleveland & Toledo RR. Co. and to Pittsburg Painesville & Fairport RR. Co. were made prior to the reorganization of the Pittsburg & Western RR. Co. on July 1, 1887, and have been considerably reduced since that date.

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1888.)

This company, so prominent among Southern industrial enterprises, has just issued its annual report for the year ending January 31, 1888. It is worthy of special notice as a company under strong and able management, with abundant cap-

ital, which has developed some other field than railroad building exclusively.

The limited space this week prevents the CHRONICLE from publishing much more than the income account for the late fiscal year, but it is possible that extracts from the report of the President, Mr. Nathaniel Baxter, may find space in the CHRONICLE of next week, April 28.

The stock remains unchanged at \$10,000,000. Of the bonded debt the report says: "During the year we have realized on \$4,851,650 of the \$10,000,000 Ensley Land Company stock, and applied the money to the purchase and cancellation of bonds. We have also sold the Helena Mines for \$145,000, and lodged with the Pratt sinking fund trustees the \$60,000 cash and \$85,000 of notes; and the cash has been applied to the purchase of bonds." These transactions, together with smaller land sales, and the regular sinking fund payments, have affected the bonded debt by the retirement of \$1,882,000 divisional bonds, while Tennessee Division bonds for \$1,181,600 were issued, making a reduction in bonds afloat of \$700,400.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JAN. 31, 1888.

Dr.		Cr.	
1888.			
Jan. 31—To interest paid during year, viz:			
Coupon interest.....	\$263,748		
Miscellaneous.....	14,530		\$278,278
Dividend, No. 1, paid.....		98,300	\$376,578
Bond premium account (re-funding).....			226,774
Balance unappropriated.....			404,747
			\$1,008,400
1887.			
Jan. 31—Balance brought forward of undivided profits from last fiscal year.....			\$242,724
Oct. 1—Profit on sale of interests in and connected with the Ensley Dummy Line.....			138,400
1888.			
Jan. 31—This year's profits, viz.:			
Nashville Office.....	\$60		
Tracy City Division.....	94,709		
Cowan Division.....	60,941		
South Pittsburg Division.....	54,612		
Birmingham Division.....	200,931		
Pratt Mines Division.....	185,721		\$626,976
			\$1,008,100
Balance unappropriated brought forward.....			\$404,747

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The directors held their monthly meeting on the 18th. The net earnings for the month of March were \$366,729, against \$544,837 for 1887, a decrease of \$178,108. Of this decrease, \$162,814 was on the lines east of the Ohio River. The summary of the entire system for the six months up to April 1st is as follows: Earnings, \$9,907,080; expenses, \$7,267,242. This is a decrease of gross earnings of \$116,074, compared with the corresponding period of 1886-7, and an increase of expenses of \$313,533. The decrease in net earnings for the six months against the same six months of 1886-1887, was \$429,607.

The dividend on the common stock was passed and a resolution offered by Mr. Gorman was adopted, providing for the appointment of a committee consisting of Messrs. William Keyser, James L. McLane, George W. Dobbin, Thomas M. Lanahan, and A. P. Gorman, to make a thorough examination and to report to the board the exact financial condition and the value of its properties, and to make such recommendations as it may deem best for the better organization of the company.

The following is a summary of the earnings on all lines operated for March, in 1887 and 1888, and for the six months ending March 31:

	March		Six mos. ending March 31—	
	1887.	1888.	1886-7.	1887-8.
Earnings.....	\$1,855,926	\$1,555,961	\$10,023,154	\$9,907,080
Expenses.....	1,311,089	1,189,235	6,953,709	7,267,242
Net.....	\$544,837	\$366,729	\$3,069,445	\$2,639,838

Connecticut River.—The Connecticut River road will hold a special meeting in Springfield, May 4, to authorize an increase of capital and take other steps to consolidate with the Ashuelot road.

Denver & Rio Grande.—Mr. George Coppel, Chairman of the board of directors, has issued a circular to stockholders, showing that the company since July 12, 1886, has spent upon its improvement and development over \$6,300,000. By the laying of a third rail the road is now a standard gauge between Denver and Trinidad, and for a part of the way from Pueblo to Leadville. It only remains to complete this section and to spread the rails between Rock Creek, Glenwood Springs and Aspen, to have 500 miles of standard gauge road. It is absolutely necessary for the well-being of the property that this work should be completed. For these and other necessary improvements there are only two methods of providing funds: either to use the net earnings of the railroad, or to create a small improvement mortgage subordinate to the consolidated mortgage. In the former case it will be impossible to maintain dividends upon the preferred stock. But if the stockholders consent to the creation of a 5 per cent improvement mortgage to the extent of \$5,000 per mile on the property covered by the consolidated mortgage, the directors believe the resources will be sufficient. Therefore at the annual meeting in Denver, May 22, the stockholders

will be asked for authority to create this improvement mortgage, of which \$3,000,000 shall be issued immediately.
 —A special meeting of the Denver & Rio Grande stockholders will be held on the same day to consider an agreement between the Denver & Rio Grande and the Chicago Rock Island & Colorado R. R. cos. for the joint use of the tracks and property of the Denver & Rio Grande between Denver and South Pueblo, Col.

Flint & Pere Marquette.—A Boston report says: "Trustees of Flint & Pere Marquette Road will pay off the last \$300,000 of land grant bonds May 1st. They can then turn over to the company \$1,500,000 assets, of which \$1,000,000 will be cash. Annual meeting occurs May 16.

General Quotations of Stocks and Bonds.—The General Quotations of Stocks and Bonds formerly published on the first Saturday of each month, occupying six pages of the CHRONICLE, will be found to-day on previous pages and they will hereafter be published on the third Saturday of each month. These General Quotations will next appear, therefore, on Saturday, May 19, and after that on the following days in 1888, viz.: June 16, July 21, August 18, September 15, October 20, November 17 and December 15.

Georgia Pacific.—The Georgia Pacific Railway Company offers to its stockholders the privilege of subscribing to a loan of \$2,520,000 for the completion of its line between Columbus, Miss., and Greenville, on the Mississippi River. Transfer books close April 26 and reopen May 3. The holders of over \$4,500,000 second mortgage income bonds and interest certificates having assented to the plan for funding their holdings as proposed, it has become binding on the company, and the Central Trust Company is now prepared upon delivery to them of the bonds and certificates to issue their negotiable receipts for the same, pending preparation of the new bonds.

Louisville & Nashville.—The Louisville & Nashville Company has sold, through Messrs. Kuhn, Loeb & Co., R. Raphael & Sons and E. Cassel, of London, and Wertheim & Gompertz, of Amsterdam, \$3,000,000 five per cent first mortgage trust bonds, due 1931, secured upon the Birmingham Mineral and Owensboro & Nashville railways. The issue is limited to \$7,000,000, the above being all that was offered for sale, or that will be offered for some time.

Manhattan Elevated.—Judge Barrett of the Supreme Court has given a decision favorable to the Elevated Road in its fight with owners of abutting property. Peter Kearney and others, owners of the building No. 141 West Fifty-third Street, recovered a judgment in the Superior Court against the Metropolitan Elevated Railroad for depreciation of rental values. The jury also assessed the value of the easement at \$9,000. The railroad company applied to the Supreme Court for the appointment of commissioners to appraise the value of the property. The property owners claimed that the matter had already been adjudicated in Superior Court. In his opinion granting the application of the company, Judge Barrett said: "The suit in the Superior Court is not a bar to the proceeding. The Court there simply found that the owner's interest had been depreciated in a given sum and that an injunction should run against the companies unless they chose to pay such sum. The companies are not bound to accept this condition. They may, if they choose, proceed under the statute."

Missouri Kansas & Texas.—There was a report in circulation that the management of the Kansas & Texas Company had filed for record in Missouri a new mortgage for \$10,000,000 on its lines. But Mr. E. E. Anderson, counsel for the Protective Association, made the following statement: "The instrument referred to as being filed at Missouri points is only a declaration subjecting the equipment purchased with \$2,000,000 of the company's consolidated mortgage bonds to the lien of the consolidated mortgage." Other members of the Protective Association said that no new mortgage could be issued without a vote of the company's stockholders.

The proposed new board of M. K. & T. is composed of the following gentlemen, viz.: Messrs. E. E. Anderson, W. L. Bull, R. V. Martinsen, William Dowd, Simon Sterne, W. E. Strong, William Mertens, J. De Neufville, William Bond, Samuel Sloan, George J. Forrest, of New York, and David Keiso, L. H. Pratt, H. C. Cross, of Kansas, John Montgomery, of Missouri, and W. S. Herndon, of Texas.

Missouri Pacific—Missouri Kansas & Texas.—At a special meeting of the Missouri Pacific directors on Thursday, Mr. Jay Gould, the President, submitted a report concerning the Missouri Kansas & Texas Railroad, which the directors took under advisement without further action at the time. In the statement presented the main points were as follows: That the M. K. & T. Railway has been operated since Dec. 19, 1880, by the Missouri Pacific Company under a lease for 99 years, the amount of rental being the surplus net earnings derived from the operation of the railway, after applying them first to the payment of interest on the various classes of bonds. During the past eight years the bondholders have received their interest, and at the same time out of earnings the lessee has completed the main line with steel rails at a cost of \$2,502,342. The Missouri Pacific has during periods of light earnings made advances necessary to meet current interest, relying upon future earnings for reimbursement, and has thus advanced about \$800,000, and additional large advances will be required to carry the company along until improved earnings can be realized. In the meantime the following interest payments must be met, viz.:

May 1—Hannibal & Central Missouri.....	\$24,360	
International & Great Northern	246,495	\$270,855
June 1—Missouri Kansas & Texas genl. mortgage.....	771,570	
Tebo & Neosho.....	12,110	783,680
July 1—Union Pacific Southern Branch		61,620
Aug. 1—Missouri Kansas & Texas first consolidated.....		520,695
Total.....		\$1,636,850

During the past year the credit of the company has been severely shaken and its earnings largely diminished, owing to the following causes, viz.:

Firstly, diminished earnings from the failure of the corn crop in Missouri and Kansas.

Secondly, the construction of three new lines into Texas, viz.: The Atchison Topeka & Santa Fe, the St. Louis & San Francisco and the St. Louis Arkansas & Texas.

Thirdly, the income bond litigation during the past two years which pressed the company and compelled it by decision of the courts to settle with the income bondholders.

Mr. Gould then remarks: "On my return a few weeks since from an absence abroad it was announced in the public prints that a syndicate of great financial strength had taken hold of the affairs of the Mo. Kan. & Texas Co., and that a board of directors of equally strong names would be presented for election at the coming annual meeting of stockholders. This movement met my cordial approbation, and I cheerfully decided to make no opposition." * * * * "It is my duty, under these circumstances, to present the foregoing facts to you, as, if it should be decided by your board to hereafter adhere strictly to the terms of the lease, prompt notice to that effect should be given to the Board of Directors of the Missouri Kansas & Texas Railway Company, in order that the necessary financial arrangements may be made elsewhere for its immediate interest requirements in excess of the net earnings of the road."

Mobile & Ohio.—Assenting holders of Mobile & Ohio debentures are requested to transfer and deposit them with the Farmers' Loans & Trust Co., for which they are prepared to issue certificate of deposit, under and in conformity with the plan of readjustment, to which the holders of 70 per cent have assented. Due notice will be given when the new 4 per cent mortgage bonds are ready for delivery.

Nashville Chattanooga & St. Louis.—A special dispatch to the *Herald* from Chattanooga, Tenn., says:—"The Nashville Chattanooga & St. Louis Railroad has filed a twenty million dollar mortgage for record in this county to secure the payment of bonds for that amount on April 1, 1928, to the United States Trust Company of New York. Of the money received from said bonds, \$10,807,000 will be used to liquidate outstanding indebtedness, \$12,807,000 will be issued forthwith, and the balance as soon as authority can be obtained from the stockholders. The surplus is to be used in building branches and for improvements and additional rolling stock."

The statement for March and the nine months ending March 31 shows the following:

	March		July 1 to March 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$257,133	\$245,733	\$2,378,412	\$2,057,256
Operating expenses.....	153,928	148,638	1,341,047	1,188,145
Net earnings.....	\$103,205	\$97,095	\$1,037,365	\$869,111
Interest, and taxes.....	\$62,740	\$61,202	\$561,682	\$540,000
Improvements.....	18,668	8,005	111,180	70,376
Total.....	\$81,408	\$69,207	\$672,862	\$610,376
Surplus.....	\$21,797	\$27,888	\$361,503	\$258,735

Richmond & West Point Terminal.—The directors of this company have elected Mr. John H. Inman President, to succeed Alfred Sully. The board decided to call a meeting of shareholders at Richmond on May 31 for the purpose of having the future management of the company decided upon. The transfer books for the purpose of this meeting will be closed on May 20 and will be reopened on June 1.

—Messrs. William Libbey, E. W. Clark and Isaac L. Rice, who represent the stockholders opposed to the present management, have issued a pamphlet replying in detail to the circular published on the 7th by the officers of the company. This pamphlet may be obtained at the Farmers' Loan and Trust Company.

The board of directors now proposed by these gentlemen, and for which they will solicit proxies for the election on May 31st proximo, is as follows: August Belmont, Jr., Robert Colgate, W. S. Gurnee, H. B. Hollins, John Hone, Jr., H. Van Rensselaer Kennedy, Rudolph Keppeler, Frederick N. Lawrence, Emanuel Lehman, William Libbey, F. H. Lovell, Isaac L. Rice, all of New York; E. W. Clark, Philadelphia; Thomas Janney, Baltimore; E. P. Alexander, Savannah; A. L. Tyler, Alabama.

Wabash.—The report of Mr. John McNulta, Receiver, gives the following income account for February, 1888 and 1887:

	1888.	1887.
Gross earnings.....	\$425,539	\$438,435
Operating expenses.....	346,666	298,643
Net earnings.....	\$81,873	\$139,792
Track rentals.....	\$14,122	\$11,240
Car trust charges.....	23,226	15,484
Proportion of taxes.....	20,762	19,401
Net income.....	\$23,762	\$90,666

The decrease in net income is to be accounted for as follows:

Difference in car trust charges.....	\$7,742
Difference in taxes.....	1,360
Expense of re-building cars in February, 1888. No such work done in February, 1887.....	20,040
Decrease in gross earnings.....	9,896

The remainder of difference is to be accounted for by accounts incurred prior to February, 1888, not allowed and entered until in that month. In January, 1887, the Receiver started with clean sheet, assuming no liabilities prior to that time.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING
DECEMBER 31, 1887.

To the Shareholders of the Norfolk & Western Railroad
Company:

The Board of Directors herewith submits its report of the operations of the Company for the year ending December 31, 1887:

PROPERTY.

The high standard to which your property has been brought was maintained throughout the year, and many permanent improvements were made, including 22.65 miles of sidings and yards, and the enlargement of old and construction of new stations.

Eight branches and extensions to coal and iron operations, aggregating 14.7 miles, were constructed and put into operation towards the close of the year. The average mileage operated during the year was 527 miles. The length of completed line at the close of the year 1887 was 554.2-10 miles, as follows:

Main Line, Norfolk to Bristol	408.3
City Point Branch	10
Saltville Branch	9.5
New River Division:	
Radford to Pocahontas	75 miles.
Branches to coal mines	16.7 "
Cripple Creek Extension	28.8 "
Branches to ore mines	5.9 "
	126.4
Total	554.2
Sidings	119.05

In addition to the above, there is under construction:

Clinch Valley Extension, about	115 Miles.
Cripple Creek	1.7
Elkhorn	8.6

ROLLING STOCK.

The additions made during the year 1887 to the rolling stock of the Company consisted of

- 47 Locomotives.
- 13 Passenger cars.
- 1,434 Freight cars.
- 45 Caboose and other road cars.

At the close of the year the Company had in service:

- 150 Locomotives.
- 1 Passenger cars.
- 5,189 Freight cars.
- 400 Caboose and other road cars.

REVENUE.

Gross earnings	\$1,254,794 03
Operating expenses, including taxes	2,483,780 21
Proportion of expenses to earnings, 58 per cent.	

Net earnings	\$1,771,013 82
Other income—interest, dividends, etc.	101,647 93
	\$1,872,661 75

Fixed charges—	
Interest on funded debt	\$1,134,497 33
Interest on car trust obligations	102,636 85
Total interest charges	1,237,134 18

Surplus for the year 1887	\$635,527 57
As compared with the previous year the gross earnings increased	\$1,002,737 44, or 31 per cent.
The operating expenses, including taxes, increased	522,870 85, or 27 per cent.
And the net earnings increased	479,866 59, or 37 per cent.

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881	\$2,267,288 62	\$1,163,232 75	\$1,104,055 87
1882	2,429,740 12	1,322,576 63	1,107,163 49
1883	2,812,776 59	1,509,573 56	1,303,203 03
1884	2,711,153 27	1,516,858 34	1,194,294 93
1885	2,771,120 87	1,649,291 68	1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82

The growth of the traffic and revenue during the period from 1881 to 1887 is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Exprs., &c.	Total.
1881	203,098	12,806	215,904	\$329,137 86	\$67,681 22	\$122,268 10	\$519,087 18
1882	248,513	14,831	263,344	369,637 40	74,664 03	131,193 52	575,494 95
1883	289,511	18,416	307,927	403,477 25	82,327 56	135,549 00	621,353 81
1884	306,199	16,253	412,452	448,478 84	72,712 72	124,710 51	645,902 07
1885	365,896	22,191	388,087	387,687 62	70,757 77	121,325 34	579,768 73
1886	382,082	18,187	400,269	422,811 42	63,419 93	125,132 11	611,363 46
1887	535,597	23,354	558,951	590,669 49	94,587 14	126,834 43	812,091 06

FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Misc.	Total.
1881	359,262	178,840	538,102	\$991,174 67	\$746,007 22	\$11,019 54	\$1,748,201 44
1882	417,140	192,587	609,727	1,092,888 96	749,494 35	11,861 86	1,854,245 17
1883	539,906	257,349	797,255	1,198,600 42	983,110 56	9,711 80	2,191,422 78
1884	660,871	231,641	892,512	1,235,037 64	790,049 02	40,164 54	2,065,251 20
1885	937,709	242,081	1,179,790	1,453,124 01	684,965 97	53,232 16	2,191,322 14
1886	1,266,601	289,266	1,555,867	1,778,457 28	812,369 36	49,866 49	2,640,693 13
1887	1,829,516	379,172	2,208,688	2,531,531 27	873,688 84	37,482 86	3,442,702 97

It will be noted that the increase of 652,821 tons in the traffic for 1887, as compared with the previous year, is more than the entire freight traffic of the company for the year 1881. This increase in business was rendered possible from the additions continuously made during the year to the rolling stock and facilities of the company, which included 47 locomotives and 1,434 freight cars, and 22.65 miles of yards and sidings, but even these extensive additions proved inadequate to meet the demands, and better results could have been obtained had still additional equipment been provided.

The local traffic and earnings continue to represent an increasing proportion of the aggregate traffic and earnings. In 1880 the earnings from local traffic were 57 per cent of the total earnings, while in 1887 they were 76 per cent of the total. As compared with the previous year the earnings per

passenger per mile decreased	81/1000 of a cent.
The expenses per passenger per mile decreased	210/1000 "
And the profit " " " increased	129/1000 "
The earnings per ton of freight per mile decreased	20/1000 "
The expenses " " " " "	19/1000 "
And the profit " " " " "	1/1000 "

The development of the mineral traffic of your line practically commenced in 1882, during which year there were transported 48,311 tons. The growth of this class of local traffic, which in 1887 amounted to 1,417,549 tons, is shown in the following table:

	1882.	1883.	1884.	1885.	1886.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Iron ore	1,399	51,915	49,302	60,825	65,851	128,696
Pig iron	13,372	24,611	28,591	23,209	34,917	46,642
Coal	4,735	54,552	153,229	499,138	739,018	992,260
Coke		23,762	56,360	48,571	59,021	151,171
Stone and marble	6,181	20,217	27,718	15,623	24,451	30,948
Salt	9,270	11,482	13,238	13,495	15,820	13,256
Plaster	3,405	4,214	4,272	4,405	4,676	5,155
Zinc ore	2,872	96	19	13	598	7,424
Zinc spelter	490	681	1,166	1,008	839	1,153
Manganese	1,648	125	386	1,168	256	762
Other minerals	4,939	7,292	13,095	17,816	15,919	40,082
Total	48,311	198,947	317,376	685,271	961,366	1,417,549
Increase over previous year		150,636	148,429	337,895	276,095	456,183

COAL AND COKE TRAFFIC.

The quantity of coal and coke transported over your line during the year 1887 (including 165,163 tons used by your company) amounted to 1,308,594 tons, an increase of 378,959 tons, or 41 per cent, as compared with the previous year.

The development of this class of traffic is shown by the following statement:

	Tons.
1883	105,805
1884	272,178
1885	651,987
1886	929,635
1887	1,308,594

The growth of the tide-water coal traffic, beginning in 1885, is shown in the following statement:

	Tons.
1885	373,246
1886	569,349
1887	741,875

The increase in the number of ocean steamships coaled at Lambert's Point Pier is shown by the following comparison:

	Steamships.
1885	45
1886	95
1887	161

There has also been a large increase in the demand for Line Trade coal for domestic purposes, manufacturing establishments, and other local consumption, the increase for the year 1887, as compared with the previous year, being 50 per cent.

Of the many new coke ovens under contract, 392 were completed during 1887, and at the close of the year 648 ovens were in operation. The coke shipments for the year amounted to 151,171 tons, an increase of 156 per cent over the previous

year. More than 1,000 additional ovens are in process of construction or under contract.

Owing to its conceded superiority, the demand for the Pocahontas Flat Top coke has greatly increased, and the market for it has steadily enlarged. It is expected that constant additions will be made to the number of coke ovens, so that the production will keep pace with the demand.

ORES AND IRON.

The development of the mineral properties upon the completed portion of the Cripple Creek Extension, and at other points upon your line, has added largely to the ore traffic of the Company.

The shipments of iron ore were 128,696 tons, an increase of 62,845 tons, or 95 per cent, as compared with 1886.

The movement of zinc ores, which practically commenced upon the opening of the Cripple Creek Extension for traffic, amounted during the year to 7,424 tons.

There is reason to believe that the development of iron, zinc and manganese ores and their products, will compare favorably with the development of the coal trade of your line.

The furnace of the Pulaski Iron Company at Pulaski was completed at the close of the year. The furnace at Ivanhoe, upon the Cripple Creek Extension, and that at Lynchburg, are approaching completion, and will commence operations early in the coming year.

The Bertha Zinc Works have completed and put into operation 10 zinc furnaces, and the Wythe Lead & Zinc Company have erected 2 zinc furnaces upon their property on the Cripple Creek Extension.

The Roanoke Rolling Mill Company has been organized and capital subscribed for the erection at Roanoke of a rolling mill for the manufacture of bar iron, axles, &c., and it is expected that early in the coming year work will be commenced and vigorously prosecuted, and the mill in operation before the close of the year 1888.

FINANCIAL.

IMPROVEMENTS AND EXTENSIONS.

The expenditures during the year for purposes specified in the Improvement and Extension Mortgage were as follows:

New River Division, short branches to coal mines.....	\$341,896 44
Cripple Creek Extension and short branches to ore mines.....	270,557 72
Improvements to main line and branches.....	324,520 76
Principal of car trust obligations.....	174,133 34
Norfolk terminals.....	7,461 39
Rails, fastenings, &c., purchased for improvements and extensions for 1888.....	34,000 00
Total.....	\$1,152,569 65

The total amounts expended to the close of the year 1887 for purposes provided for in the Improvement and Extension Mortgage, including the items mentioned above, were as follows:

New River Division, branches to coal mines.....	\$489,345 56
Cripple Creek Extension and branches to ore mines.....	1,327,151 23
Improvements to main line and branches.....	842,922 03
Principal of car trust obligations.....	778,500 24
Norfolk terminals.....	525,795 91
Rails, fastenings, &c., purchased for improvement and extensions for 1888.....	34,000 00
Total.....	\$3,997,714 97

Amount received from sale of \$3,500,000 of bonds..... 3,039,002 09

Balance..... \$958,712 88

To represent this balance, bonds to the amount of \$958,000 were withdrawn from the Trustee from time to time as expenditures were made, but inasmuch as the Company had sufficient means at its disposal from the surplus earnings and other sources, none of these bonds were sold, and they are now held in the treasury of the Company as an available asset.

CLINCH VALLEY EXTENSION.

In the last annual report reference was made to the advantages to be derived by your Company through the construction of a line of railroad from a point on your New River Division to meet an extension of the Louisville & Nashville Railroad Company's Cumberland Valley Branch.

Under dates of March 8th and May 2d, 1887, contracts were made with the Louisville & Nashville Railroad Company, by which both companies agreed to build as rapidly as practicable, extensions from their existing lines to a point of connection in Wise County, Virginia, and these contracts were submitted and approved at your last annual meeting.

That portion of the connecting line to be constructed by your Company is being built under the charter of the Clinch Valley Railroad Company, which company was consolidated with your Company on May 20th, 1887.

In making financial provision for the construction of the Clinch Valley Extension, your Management deemed it expedient that the amount provided should be sufficient to include the cost not only of the rolling stock required for the operation of the Clinch Valley Division upon completion, but also of additional rolling stock required for the constantly-increasing traffic of your line, and it was therefore decided to issue and dispose of, through a syndicate of bankers,

\$2,500,000.—5 per cent First Mortgage Gold Bonds, Norfolk & Western Railroad Company, Clinch Valley Division, 70 years, interest payable March 1st and September 1st, and

\$4,000,000.—(40,000 shares) of preferred stock,

In accordance with a resolution adopted at your last annual meeting, the privilege of purchasing the 40,000 shares of preferred stock was offered to the preferred and common shareholders, and such privilege was availed of to the extent of 26,005 shares, the remainder being taken by the syndicate.

The net amount realized from the sale of these securities was \$4,175,625, of which \$1,500,000 was reserved to provide equipment, the remaining \$2,675,625 being for the construction of the Clinch Valley Extension. Of the \$1,500,000 reserved for equipment, \$500,000 was deposited with the Trustee for the purchase of equipment required by the Clinch Valley mortgage as additional security for the bonds issued thereunder, of which equipment \$289,600 was purchased to December 31st, 1887. The remaining \$1,000,000 of equipment is now being acquired through an Equipment Trust of the Roanoke Machine Works, your Company advancing money to the Roanoke Machine Works to build or purchase equipment and receiving Equipment Trust Bonds for all such advances; to December 31st, 1887, equipment costing \$865,000 had been received by your Company under this arrangement.

The money provided for the construction of the Clinch Valley Extension and Equipment is kept separate and apart from the other funds of the Company, being deposited with the Mercantile Trust Company of New York, and the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, to be paid to the Company as the work progresses. At the close of the year the amount unexpended and so deposited, as shown in the condensed balance-sheet accompanying this report, was \$1,454,755 57.

Work upon the extension was commenced on June 20th, 1887, and it is anticipated that the line will be completed to Tazewell Court House, a distance of 23 miles, by July 1st, 1888, and that 20 miles additional—to Richlands—will be in operation September 1st, 1888.

DIVISIONAL LIENS.

Arrangements have been made for the extension until July 1st, 1900, at 5 per cent interest per annum, of \$99,000 consolidated mortgage first preferred 8 per cent bonds, and \$85,500 consolidated mortgage second preferred 6 per cent bonds of the Southside Railroad Company, which mature January 1st, 1888.

INVESTMENTS IN OTHER COMPANIES.

Shenandoah Valley Railroad Company.

The property of this Company is still operated by the Receiver.

Your Company has a large financial interest in the Shenandoah Valley Railroad Company, owning 30,571 shares of its capital stock out of a total issue of 36,962 shares, and is a creditor to the extent of \$335,000, with interest, for money advanced under contract of December 29th, 1882, referred to fully in the second annual report. Your management is confirmed in the opinion expressed in previous annual reports as to the importance to your system of the control, under proper conditions, of the Shenandoah Valley Railroad.

The development of the mineral resources of your line and the increasing number of its connections, including the connection with the Louisville & Nashville Railroad, now under construction, render it necessary for the proper encouragement and further growth of your Company's business that it should be enabled to offer its connections a service equal to that offered by competing lines; and to this end it is essential to control an all-rail line to the North, and an entrance into the city of Washington. The opportunity to secure this, to protect your Company's financial interest in the property, and to effect the settlement of all existing obligations and claims between your Company and the Shenandoah Valley Railroad Company, was presented through negotiations which were opened during the year for the reorganization of the Shenandoah Valley Railroad Company and the operation of its property by your Company under a lease. The plan of reorganization contemplated a reduction of fixed charges, a fund for betterments and improvements, with suitable provision for future requirements and the settlement of all claims, legal and financial, between your Company and the Shenandoah Valley Railroad Company.

The terms of the proposed lease provided for the payment as rental to the Shenandoah Valley Railroad Company of certain percentages of gross earnings, varying annually with the amount of such earnings, the minimum rental to be an amount sufficient to meet the reduced fixed charges under the plan of reorganization.

The gross earnings of the Shenandoah Valley Railroad Company for 1887 were \$902,862 41, and the amount charged to operating expenses was \$773,546 28, leaving as net earnings \$129,316 13. There was, however, expended for renewals of wooden structures, bridges, trestles, and for other purposes which would not have been necessary had the property of the Company been in first-class condition, an amount estimated to be \$110,000. It seems reasonable, therefore, to assume that had the property of the Company been in first-class physical condition the net earnings for the year 1887 would have been about \$239,316. In addition to the amount expended for renewals, as above, there was a further expenditure for steel rails, iron bridges, and other permanent improvements, of \$170,765 82.

There is reason to believe that the traffic and earnings of the line will steadily increase, that the rental under the proposed lease would be more than sufficient to meet the interest charges upon the proposed new issue of bonds, and that the operation of the road, if put in first-class condition, could be

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1888.

At length some progress has been made by Congress in the affairs most urgently demanding its attention. The Secretary of the Treasury has been formally authorized to proceed with the purchase of Federal bonds and has advertised for proposals. The debate on the Revised Tariff bill was begun on Tuesday last and will be resumed on Tuesday next in the House of Representatives, which is evidence of progress toward final action, with the result, however, much in doubt. The Committee on Foreign Relations in the United States Senate has decided, by a strict party vote, to report against the Fisheries Treaty with the British Government. The weather has become quite spring-like, but in many branches of trade the season for active wholesale business draws to a close.

Lard on the spot was rather quiet throughout the week, but prices showed an upward tendency and yesterday made a decided advance. To-day the market was very strong at 7-80c. for prime city, 8-27½@8-32½c. for prime to choice Western, 8c. for refined to the Continent and 8-80c. for refined to South America. The speculation in lard for future delivery was only moderately active, and prices did not materially change until yesterday, when there was an advance of 20 @22 points, from the effects of something of a corner at Chicago. To-day the opening was buoyant, but a decline followed.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
May delivery.....	8-05	8-03	8-02	8-05	8-25	8-22
June delivery.....	8-08	8-07	8-06	8-08	8-28	8-26
July delivery.....	8-10	8-10	8-08	8-10	8-30	8-29
August delivery...	8-12	8-12	8-10	8-12	8-33	8-32
Sept. delivery.....	8-14	8-14	8-14	8-14	8-36	8-34
Oct. delivery.....	8-14	8-14	8-14	8-14	8-36	8-34

Pork has been somewhat irregular, with a fair business; mess \$14 50@15 50, extra prime \$12 50@12 75, clear \$16 50@18 25. Cut meats are firmer, with a fair inquiry; pickled bellies 7¼@7½c., shoulders 7¼@7½c. and hams 10½@11c.; smoked shoulders 8¼@8½c. and hams 12@12¼c. Beef is nominal at \$7@7 50 for extra mess and \$8 for packet per bbl.; India mess quoted \$12@14 per tierce; beef hams dull at \$16 per bbl. Tallow steady at 4½c. Stearine is steady at 9c. and oleomargarine is quiet at 6½c. Butter is in full supply and easier at 20@27c. for creamery and 19@25c. for State dairy. Cheese is unsettled; old State factory quoted at 10@12¼c. and new skims 5@9c.

Coffee on the spot has been dull, with prices more or less unsettled. To-day there was more activity, the sales amounting to about 10,000 bags, including Rio No. 7 at 11¼c. The speculation in Rio options dull, at drooping prices, under the improved prospects of the Brazil crop, until to-day, when there was a recovery, on a demand to cover contracts and secure profits, closing steady with sellers as follows:

April.....	11-30c.	August.....	10-35c.	December....	9-95c.
May.....	11-10c.	September....	9-95c.	January.....	9-95c.
June.....	10-60c.	October.....	9-95c.	February....	10-00c.
July.....	10-25c.	November....	9-95c.	March.....	10-00c.

Raw sugars were without decided change, and only moderately active, until yesterday, when a very large business was done at full prices, including centrifugal, 96 deg. test, at 3½c., c. & f., and molasses grades at 4-06c. for 86 deg. test to arrive, at 3-81c. for 82 deg. test on the spot. Refined sugars are also dearer. Molasses was active and dearer; sales yesterday and to-day ten cargoes at 20½c. for 50 deg. test. The tea sale on Wednesday went off at steady prices, with greens a little better; and these were active at private sale.

Kentucky tobacco has continued active, the sales for the week aggregating 700 hhd., of which 500 for export; and prices are generally quoted ¼c. higher. The movement in seed leaf has also continued brisk, and sales are 1,680 cases, as follows: 350 cases 1886 crop, New England Havana, 10@30c.; 400 cases 1886 crop, Wisconsin Havana, 4½@11c.; 250 cases 1886 crop, Pennsylvania, 5@12½c.; 100 cases 1886 crop, Pennsylvania Havana, 9½@21c.; 200 cases 1886 crop, Dutch, 9½@12c.; 180 cases 1886 crop, State Havana, 10@19c.; and 200 cases sundries, 4¼@30c.; also, 500 bales Havana, 60c.@1 10, and 300 bales Sumatra, \$1 40@1 65.

On the Metal Exchange the speculative operations have been fitful, reflecting feverishly unsettled markets. Straits tin has advanced to 36¼c. on the spot, but sold to-day at 26 10c. for May, and quoted 24½c. for July, showing much irregularity. Lake copper has been active, but closed dull, with a sale at \$16 65c for May—the same as last Friday. Lard has done better, but closes dull at 4-70c. for April and \$4-72½c. for June. Spelter dull at about 43¼c. At the interior iron markets prices have favored buyers, leading to rather more business.

Crude petroleum certificates were active and buoyant, reaching \$9½c. but receded, closing to-day at 84½@84¼c. Spirits turpentine has been active, and stocks are reduced, closing firm at 40@40½c. Rosins are unchanged at \$1 17½@1 22½ for common to good strained. Ocean freights have been kept in a very depressed state by the speculations in breadstuffs, shutting out export orders.

COTTON.

FRIDAY, P. M., April 20, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Apr. 20), the total receipts have reached 27,980 bales, against 28,504 bales last week, 39,563 bales the previous week and 33,396 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,190,084 bales, against 5,107,013 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 83,071 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	207	452	751	144	420	.....	1,974
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	234	2,141	3,281	867	2,763	1,004	10,295
Mobile.....	35	109	15	1	133	17	316
Florida.....	.....	.....	.....	.....	.....	15	15
Savannah.....	214	817	447	380	650	573	3,081
Brunsw'k, &c.	.....	.....	.....	.....	.....	29	29
Charleston.....	590	987	644	83	793	44	3,141
Port Royal, &c.	.....	.....	.....	.....	.....	39	39
Wilmington....	10	7	17	6	15	.....	55
Wash'gton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk.....	138	816	578	1,197	516	735	3,980
West Point, &c.	64	75	.....	.....	.....	2,024	2,163
New York.....	.....	465	200	295	.....	290	1,250
Boston.....	236	233	289	388	243	111	1,500
Baltimore.....	.....	.....	.....	.....	.....	115	115
Philadelphia, &c.	.....	.....	.....	.....	25	.....	25
Totals this week	1,728	6,102	6,222	3,361	5,569	4,998	27,980

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

Receipts to Apr. 20.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,974	642,669	2,230	704,373	10,021	20,078
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	10,295	1,664,505	4,953	1,689,999	221,578	152,973
Mobile.....	316	201,433	164	211,328	18,394	2,097
Florida.....	15	23,351	15	23,001	.....	.....
Savannah...	3,081	835,229	1,009	785,915	22,596	5,671
Brunsw., &c.	29	73,620	.....	31,353	.....	.....
Charleston...	3,141	398,149	111	361,916	14,613	1,434
P. Royal, &c.	39	15,263	28	17,633	39	4
Wilmington..	55	166,748	145	133,839	3,746	2,346
Wash'tn, &c.	2	4,917	15	3,763	.....	.....
Norfolk.....	3,980	448,168	309	524,659	15,737	10,546
W. Point, &c.	2,163	488,863	584	322,066	1,889	3,280
New York....	1,250	86,240	489	92,905	243,200	219,425
Boston.....	1,500	75,400	1,463	98,654	11,800	6,000
Baltimore...	115	40,032	443	58,809	17,190	5,688
Phil'del'a, &c.	25	24,991	2,234	46,800	18,765	25,200
Totals.....	27,980	5,190,084	14,222	5,107,013	599,565	455,446

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	1,974	2,230	6,681	704	1,280	11,141
New Orleans.	10,295	4,953	12,356	6,671	4,212	16,304
Mobile.....	316	164	1,184	415	797	1,016
Savannah...	3,081	1,009	7,174	3,447	598	5,623
Charlest'n, &c.	3,180	139	3,510	576	791	3,509
Wilm'gt'n, &c.	57	160	542	20	102	802
Norfolk.....	3,980	302	5,924	920	790	7,424
W't Point, &c.	2,163	584	5,003	1,963	268	1,138
All others....	2,934	4,674	1,436	4,406	12,085	12,287
Tot. this week	27,980	14,222	43,960	19,1	20,923	59,244
Since Sept. 1.	5,190,084	5,107,013	4,998,889	4,643,910	4,693,266	5,611,909

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

The exports for the week ending this evening reach a total of 34,312 bales, of which 20,603 were to Great Britain, 2,172 to France and 11,537 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Apr. 20.				From Sept. 1, 1887, to Apr. 20, 1888			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	.....	.....	378	378	226,884	4,024	81,073	312,883
New Orleans..	3,903	.....	2,031	5,939	631,288	264,923	378,277	1,274,488
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*..	.....	.....	.....	.....	187,352	12,480	249,898	440,230
Charleston...	.....	.....	2,389	2,389	70,637	25,839	177,553	274,029
Wilmington..	.....	.....	.....	.....	75,786	6,595	34,722	121,003
Norfolk.....	.....	.....	764	764	221,903	.....	4,159	226,062
West Point, &c.	.....	.....	10	10	218,949	.....	1,100	218,058
New York....	11,961	1,572	4,824	18,357	452,558	31,889	187,155	671,602
Bostez.....	2,977	.....	50	3,027	195,150	.....	2,403	170,550
Baltimore....	1,757	600	1,100	3,457	95,556	2,405	34,482	131,443
Philadelp'a &c.	.....	.....	.....	.....	43,948	.....	4,310	48,258
Total.....	20,603	2,172	11,537	34,312	2,452,933	347,955	1,151,024	3,951,912
Total 1888-7..	33,247	3,543	9,386	46,176	2,536,120	369,610	1,087,584	4,093,314

* Includes exports from Brunswick.

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

Apr. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	16,694	11,258	10,676	2,779	41,407	180,171
Mobile.....	None.	None.	None.	None.	None.	18,394
Charleston.....	None.	None.	4,500	900	5,400	9,213
Savannah.....	None.	None.	None.	550	550	22,046
Galveston.....	None.	None.	None.	507	507	9,514
Norfolk.....	None.	None.	None.	3,800	3,800	11,937
New York.....	5,500	1,000	3,450	None.	9,950	233,250
Other ports.....	6,000	None.	2,000	None.	8,000	45,429
Total 1888.....	28,194	12,258	20,626	8,536	69,614	529,954
Total 1887.....	16,201	None.	18,885	3,706	38,791	416,655
Total 1886.....	49,648	10,670	20,779	17,625	98,722	630,767

The speculation in cotton for future delivery at this market has been rather dull for the week under review, and the fluctuations in prices were within narrow limits. The opening was depressed by a variety of influences. But on Monday there was considerable strength shown; there was in the first place more doing for export, which rumors raised to a large movement, the receipts at the ports were small, and the stocks began to show a rapid diminution. On Tuesday the bull movement received a severe set-back under the reports from Berlin of the relapse of Emperor Frederick of Germany, a marked decline at Liverpool, and the crop movement again free. On Wednesday better advices from Berlin and a stronger Liverpool market, attended by news of the flood in the Mississippi River, caused a dearer opening, but the market relapsed into dullness, and yesterday declined a few points, under various influences, though selling for the decline was checked by a report of a rapid reduction of stocks at principal points. To-day a better report from Liverpool led to some demand to cover contracts, and sellers being scarce an advance of 6@8 points was easily made, part of which was lost later under the full crop movement.

Cotton on the spot was more active for export early in the week, but without improvement in values, and on Wednesday business was again restricted to a small demand for home consumption. To-day the market was quiet at 9 3/4c. for middling uplands.

The total sales for forward delivery for the week are 230,000 bales. For immediate delivery the total sales foot up this week 5,754 bales, including 4,050 for export, 1,704 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—Apr. 14 to Apr. 20.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10	10	10	10	10	10
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 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.	
	Export.	Consump.	Spec.	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet.....	.....	105	.....	.....	105	41,000	.....
Mon. Quiet.....	1,600	1,4	.....	.....	1,784	43,700	.....
Tues. Easy.....	1,350	251	.....	.....	1,601	44,000	.....
Wed. Steady.....	100	374	.....	.....	474	33,700	.....
Thurs. Steady.....	500	594	.....	.....	1,094	4,500	.....
Fri. Steady.....	500	196	.....	.....	696	43,100	.....
Total.....	4,050	1,704	.....	.....	5,754	230,000	.....

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 following comprehensive table:

Market Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 41,000 9-32 @ 9-39 Steady.	Aver. 9-57 @ 9-57 @ 9-59 Steady.	Aver. 9-60 5,100 9-58 @ 9-64 9-64 @ 9-65	Aver. 9-72 12,800 9-76 @ 9-75 9-75 @	Aver. 9-79 7,200 9-76 @ 9-83 9-83 @ 9-84	Aver. 9-86 14,400 9-83 @ 9-89 9-89 @ 9-90	Aver. 9-67 200 9-67 @ 9-68 9-67 @ 9-68	Aver. 9-40 100 9-40 @ 9-45 @ 9-46	Aver. 9-32 1,100 9-32 @ 9-33 9-36 @ 9-38	Aver. 9-37 3,400 9-37 @ 9-40 9-38 @ 9-39	Aver. 9-43 100 9-43 @ 9-45 @ 9-46	Aver. 9-43 100 9-43 @ 9-45 @ 9-46	Aver. 9-43 100 9-43 @ 9-45 @ 9-46
Monday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 43,700 9-37 @ 9-94 Steady.	Aver. 9-59 1,100 9-59 @ 9-61 9-60 @ 9-62	Aver. 9-67 4,600 9-65 @ 9-68 9-66 @ 9-67	Aver. 9-77 11,000 9-75 @ 9-79 9-77 @ 9-78	Aver. 9-85 6,000 9-83 @ 9-87 9-86 @ 9-87	Aver. 9-91 14,700 9-92 @ 9-93 9-92 @ 9-93	Aver. 9-71 400 9-70 @ 9-72 9-70 @ 9-71	Aver. 9-47 1,800 9-46 @ 9-48 9-46 @ 9-47	Aver. 9-39 3,400 9-37 @ 9-40 9-38 @ 9-39	Aver. 9-44 300 9-44 @ 9-45 9-45 @ 9-46			
Tuesday, Apr. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 44,000 9-31 @ 9-88 Quiet.	Aver. 9-55 300 9-55 @ 9-55 @ 9-56	Aver. 9-61 6,400 9-60 @ 9-62 9-61 @ 9-62	Aver. 9-71 7,600 9-70 @ 9-73 9-71 @ 9-72	Aver. 9-80 6,800 9-78 @ 9-81 9-80 @ 9-81	Aver. 9-86 12,900 9-85 @ 9-88 9-85 @ 9-87	Aver. 9-71 700 9-64 @ 9-66 9-64 @ 9-66	Aver. 9-41 2,300 9-40 @ 9-41 9-41 @ 9-42	Aver. 9-31 800 9-31 @ 9-32 @ 9-33	Aver. 9-39 4,900 9-38 @ 9-39 9-38 @ 9-39	Aver. 9-43 1,300 9-39 @ 9-40 9-40 @ 9-42	Aver. 9-39 1,300 9-39 @ 9-40 9-40 @ 9-42	Aver. 9-39 1,300 9-39 @ 9-40 9-40 @ 9-42
Wednesday, Apr. 18— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 33,700 9-34 @ 9-89 Steady.	Aver. 9-58 2,300 9-58 @ 9-58 @ 9-59	Aver. 9-63 4,900 9-61 @ 9-64 9-63 @ 9-64	Aver. 9-73 9,500 9-71 @ 9-74 9-73 @ 9-74	Aver. 9-81 5,600 9-80 @ 9-83 9-82 @	Aver. 9-87 8,300 9-86 @ 9-89 9-88 @ 9-83	Aver. 9-66 400 9-66 @ 9-66 @ 9-68	Aver. 9-44 700 9-43 @ 9-45 9-44 @ 9-45	Aver. 9-35 900 9-35 @ 9-35 9-35 @ 9-36	Aver. 9-35 1,060 9-35 @ 9-36 9-35 @ 9-37	Aver. 9-43 100 9-43 @ 9-43 @ 9-45	Aver. 9-43 100 9-43 @ 9-43 @ 9-45	Aver. 9-43 100 9-43 @ 9-43 @ 9-45
Thursday, Apr. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower. 24,500 9-32 @ 9-86 Dull.	Aver. 9-56 100 9-56 @ 9-55 @ 9-57	Aver. 9-61 3,800 9-60 @ 9-61 9-60 @ 9-61	Aver. 9-71 7,900 9-70 @ 9-71 9-70 @ 9-71	Aver. 9-79 2,600 9-78 @ 9-80 9-78 @ 9-79	Aver. 9-85 7,000 9-85 @ 9-86 9-85 @ 9-86	Aver. 9-65 1,200 9-65 @ 9-66 9-65 @ 9-66	Aver. 9-41 100 9-41 @ 9-41 @ 9-42	Aver. 9-33 600 9-32 @ 9-33 9-32 @ 9-33	Aver. 9-33 600 9-33 @ 9-34 9-33 @ 9-34	Aver. 9-40 600 9-40 @ 9-41 9-40 @ 9-41	Aver. 9-40 600 9-40 @ 9-41 9-40 @ 9-41	Aver. 9-40 600 9-40 @ 9-41 9-40 @ 9-41
Friday, Apr. 20— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 43,100 9-36 @ 9-93 Quiet.	Aver. 9-61 200 9-61 @ 9-61 9-59 @ 9-61	Aver. 9-65 9,900 9-63 @ 9-68 9-64 @ 9-65	Aver. 9-75 9,300 9-73 @ 9-74 9-74 @ 9-75	Aver. 9-83 6,100 9-81 @ 9-86 9-82 @ 9-83	Aver. 9-88 10,600 9-88 @ 9-93 9-89 @ 9-90	Aver. 9-67 1,400 9-67 @ 9-68 @ 9-69	Aver. 9-45 500 9-44 @ 9-46 9-44 @ 9-45	Aver. 9-37 1,600 9-36 @ 9-38 9-35 @ 9-36	Aver. 9-37 2,500 9-36 @ 9-38 9-36 @ 9-37	Aver. 9-44 1,000 9-43 @ 9-45 9-43 @ 9-44	Aver. 9-44 1,000 9-43 @ 9-45 9-43 @ 9-44	Aver. 9-44 1,000 9-43 @ 9-45 9-43 @ 9-44
Total sales this week. Average price, week.	230,000 9-58	4,000 9-58	34,700 9-63	58,100 9-73	34,300 9-81	67,900 9-88	4,300 9-67	5,500 9-43	8,400 9-35	9,400 9-35	3,400 9-43	.....	.....
Total sales in 1887	2,032,500	2,615,200	2,635,200	944,300	1,489,600	194,600	215,500	162,800	138,200	50,200	.....	.....	.....

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-60c.; Monday, 9-65c.; Tuesday, 9-60c.; Wednesday, 9-60c.; Thursday, 9-60c.; Friday, 9-60c.

The following exchanges have been made during the week:
 11 pd. to exch. 1,700 May for June. 25 pd. to exch. 100 April for July
 03 pd. to exch. 100 June for July. 05 pd. to exch. 500 May for Sept.
 25 pd. to exch. 100 May for Aug. 10 pd. to exch. 500 May for June.
 06 pd. to exch. 200 July for Aug. 54 pd. to exch. 100 Dec. for Aug.
 19 pd. to exch. 100 May for July. 15 pd. to exch. 400 June for Aug.
 15 pd. to exch. 2,800 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns.

Weatherford, Texas—We have had dry weather all the week. The thermometer has ranged from 54 to 81, averaging 68.

New Orleans, Louisiana—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana—Rainfall for the week ten hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 52.

Columbus, Mississippi—There has been no rain all the week. The thermometer has ranged from 38 to 80, averaging 62.

Leland, Mississippi—We have had no rain during the week. Average thermometer 65.6, highest 84, lowest 46.

Clarksdale, Mississippi—It has rained lightly on one day of the week. The weather has been favorable to planters. The thermometer has ranged from 60 to 82.

Vicksburg, Mississippi—Crops are advancing finely. The thermometer has ranged 50 to 96, averaging 72.

Little Rock, Arkansas—The weather has been very pleasant during the week with a slight rain on one day. The rainfall reached seven hundredths of an inch. Farmers are progressing well with their work. A little rain is needed in this section to aid plowing. The thermometer has averaged 67, the highest being 85 and the lowest 46.

Helena, Arkansas—It has been showery on one day, the rainfall reaching thirty-one hundredths of an inch. The remainder of the week has been clear and farming operations are progressing well. The river is falling. More land has been put under cultivation, but most of the increase is in grain. The thermometer has averaged 65, ranging from 50 to 82.

Memphis, Tennessee—Planting is making good progress. Rain has fallen lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 43 to 88, averaging 66.

Nashville, Tennessee—There has been no rain all the week. Average thermometer 63, highest 85 and lowest 39.

Mobile, Alabama—We have had one shower during the week, the rainfall reaching eighteen hundredths of an inch. Good progress being made with planting. The thermometer has averaged 67, the highest being 81 and the lowest 50.

Montgomery, Alabama—Rain has fallen on two days to the extent of four hundredths of an inch, but the remainder of the week has been clear. The thermometer has averaged 69.

Selma, Alabama—There has been no rain all the week. The thermometer has ranged from 45 to 82, averaging 66.

Auburn, Alabama—We had thunder and lightning on Wednesday and Thursday. Rainfall for the week fifty-five hundredths of an inch. Average thermometer 68, highest 83 and lowest 48.

Madison, Florida—It has rained on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Columbus, Georgia—No rain all the week. The thermometer has averaged 70, ranging from 53 to 79.

Savannah, Georgia—Rain has fallen on one day to the extent of one hundredth of an inch, the remainder of the week being pleasant. Average thermometer 37, highest 88 and lowest 51.

Augusta, Georgia—The weather has been clear and pleasant during the week, with no rain. Preparations for planting are about completed and seed is being put in. The thermometer has averaged 68, the highest being 90 and the lowest 50.

Charleston, South Carolina—Rain has fallen on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 65, highest 90, lowest 53.

Stateburg, South Carolina—There has been no rain during the week and cotton planting is rapidly progressing. The thermometer has averaged 64, the highest being 86 and the lowest 50.

Wilson, North Carolina—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 61.

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 Apr. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000
1887	37,000	24,000	61,000	158,000	365,000	523,000	85,000	855,000
1886	1,000	32,000	33,000	137,000	343,000	480,000	79,000	770,000
1885	11,000	21,000	32,000	98,000	234,000	332,000	46,000	508,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta —						
1888.....	2,000	.....	2,000	23,000	56,000	79,000
1887.....	7,000	6,000	13,000	48,000	69,000	117,000
Madras —						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	1,000	.....	1,000	3,000	3,000	6,000
All others —						
1888.....	.....	.....	.....	15,000	13,000	28,000
1887.....	.....	.....	.....	15,000	11,000	26,000
Total all —						
1888.....	2,000	.....	2,000	45,000	71,000	116,000
1887.....	8,000	6,000	14,000	66,000	83,000	149,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	42,000	452,000	61,000	523,000	33,000	480,000
All other ports.	2,000	116,000	14,000	149,000	8,000	97,000
Total.....	44,000	568,000	75,000	672,000	41,000	577,000

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.
	d.	d.	s.	d.			s.	d.	s.	d.			s.	d.
Mar. 16	7 1/16	8 5/16	5	7 1/2	7 0 1/2	5 3/8	7 3/16	7 13/16	5	9	6 10 1/2	5 3/8
" 23	7 9/16	8 3/16	5	7	7 0	5 1/16	7 3/16	7 13/16	5	9	6 10 1/2	5 1/16
" 30	7 9/16	8 3/16	5	7	7 0	5 3/8	7 3/16	7 13/16	5	9	6 10 1/2	5 1/16
Apr. 6	7 9/16	8 3/16	5	7	7 0	5 1/16	7 3/16	7 13/16	5	9	6 10 1/2	5 3/8
" 13	7 9/16	8 3/16	5	7	7 0	5 1/16	7 3/16	7 13/16	5	9	6 10 1/2	5 1/16
" 20	7 9/16	8 3/16	5	7	7 0	5 1/16	7 3/16	7 13/16	5	9	6 10 1/2	5 3/8

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

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1887-8.			
Takings by spinners... bales	2,051,000	1,934,000	4,035,000
Average weight of bales....	432	438	435
Takings in pounds.....	886,032,000	868,092,000	1,755,124,000
For 1886-7.			
Takings by spinners... bales	1,987,000	1,846,000	3,833,000
Average weight of bales....	446	446	446
Takings in pounds.....	886,251,000	824,502,000	1,710,753,000

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale this season, against 446 pounds during the same time last season. The Continental deliveries average 438 pounds, against 446 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 446 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 Apr. 1.	1887-8.			1886-7.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	51,	167,	218,	55,	168,	221,
Takings to April 1...	2,215,	2,173,	4,388,	2,215,	2,061,	4,276,
Supply.....	2,286,	2,340,	4,626,	2,270,	2,227,	4,497,
Consumption 26 weeks	1,898,	1,872,	3,770,	1,862,	1,794,	3,656,
Spinners' stock Apr. 1	368,	45,	836,	408,	433,	841,
Weekly Consumption, 00s omitted.						
In October.....	73,0	72,0	145,0	72,0	68,0	140,0
In November.....	73,0	72,0	145,0	72,0	68,0	140,0
In December.....	73,0	72,0	145,0	70,0	68,0	138,0
In January.....	73,0	72,0	145,0	72,0	70,0	142,0
In February.....	73,0	72,0	145,0	72,0	70,0	142,0
In March.....	73,0	72,0	145,0	72,0	70,0	142,0

JUTE BUTTS, BAGGING, &C.—There has been a light demand for bagging, and buyers are only taking small lots; prices are easy and sellers are quoting 5 1/2 c. for 1 1/2 lbs.; 6 c. for 1 3/4 lbs.; 6 1/4 c. for 2 lbs., and 6 3/4 c. for standard grades, but a large lot could be obtained at less. The market for jute butts is dull, and we hear of no important transactions. Paper grades are held at 1 3/8 c. and bagging qualities at 2 @ 2 1/8 c.

Messrs. Walter T. Miller & Co., who were recently compelled to suspend payments, have, we are greatly pleased to learn, settled with their creditors in the Cotton Exchange and been reinstated to-day. This firm has always been highly respected, and is so well and so favorably known that we are sure the announcement of their resumption will afford special gratification to their wide circle of business friends. Mr. Miller was for fourteen years treasurer of the Cotton Exchange, and to him is due no little credit for its thorough system of transacting business. As is well known, the firm's trouble was caused through the failure of their customers to respond to the call for margins.

SHIPPING NEWS—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,470 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 Celtic, 2,013....City of Chester, 1,884....City of Rome, 1,906....Egypt, 2,216....Nevada, 1,888....Rosse, 1,032.....	9,929
To Hull, per steamer Marengo, 1,281.....	1,281
To Leith, per steamer Crystal, 751.....	751
To Havre, per steamer La Normandie, 1,572.....	1,572
To Bremen, per steamer Aller, 213.....	213
To Hamburg, per steamers California, 100....Rugia, 200....	300
To Amsterdam, per steamer Schiedam, 100.....	100
To Antwerp, per steamer Rhyndland, 317.....	317
To Barcelona, per steamer Comorin, 3,250.....	3,250
To Genoa, per steamer Bolivia, 545.....	545
To Trieste, per steamer Bolivia, 99.....	99
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,460....Explorer, 2,898....Schlar, 3,446....Statesman, 3,154.....	12,958
To Bremen, per steamer Cadiz, 3,164.....	3,164
To Hamburg, per steamer Cadiz, 1,716.....	1,716
To Barcelona, per steamer Gladiolus, 1,573.....	1,573
To Malaga, per steamer Gladiolus, 3,000.....	3,000
To Genoa, per steamers Gladiolus, 955....Intrepid, 3,620....	4,575
BRUNSWICK—To Liverpool, per steamer Tiverton, 5,436.....	5,436
CHARLESTON—To Genoa, per bark Michele, 1,400.....	1,400
WEST POINT—To Liverpool, per steamer Guy Manning, 6,334.....	6,334
NEWPORT NEWS—To Liverpool, per steamer Duke of Buckingham, 2,520.....	2,520
BALTIMORE—To Liverpool, per steamer Sarnia, 517.....	517
To Bremen, per steamer Hermann, 1,100.....	1,100
BOSTON—To Liverpool, per steamers Bavarian, 1,417....Michigan, 2,875....Pavonia, 1,695.....	5,987
To Yarmouth, per steamer Yarmouth, 1.....	1
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,082....Indiana, 450.....	1,532
To Antwerp, per steamer Vaderland, 300.....	300
Total.....	70,470

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

	Hull and Leith.	Havre.	Brem. burg.	Amster. A'w'p.	Barce. M'Ga.	Genoa. Y'm'h.	Trieste and	Total.
New York..	9,929	2,032	1,572	513	417	3,250	644	18,357
N. Orleans.	12,958			4,880		4,573	4,575	26,986
Brunswick.	5,436							5,436
Charleston.							1,400	1,400
West Point.	6,334							6,334
N'w't N'ws.	2,520							2,520
Baltimore..	517			1,100				1,617
Boston.....	5,987						1	5,988
Phil'd'phia.	1,532			300				1,832
Total.....	45,213	2,032	1,572	6,493	717	7,823	6,620	70,470

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²					
Do sail....d.
Havre, steam....c.	9 ³²	1 ⁴ @ ⁹ ³²	1 ⁴ @ ⁹ ³²	1 ⁴ @ ⁹ ³²	1 ⁴ @ ⁹ ³²	1 ⁴ @ ⁹ ³²
Do sail....c.
Bremen, steam....c.	11 ³²					
Do sail....c.
Hamburg, steam....c.	9 ³²					
Do sail....c.
Amst'd'm, steam....c.	30*	30*	30*	30*	30*	30*
Do via Leith....d.
Reval, steam....d.	11 ⁶⁴ @ ³ ¹⁶					
Do sail....d.
Barcelona, steam....d.	13 ⁶⁴					
Genoa, steam....d.	3 ¹⁶					
Trieste, steam....d.	7 ³²					
Antwerp, steam....d.	3 ³² @ ⁷ ⁶⁴					

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

	Mar. 29.	Apr. 6.	Apr. 13.	Apr. 20.
Sales of the week.....bales	67,000	44,000	63,000	60,000
Of which exporters took....	5,000	4,000	5,000	3,000
Of which speculators took....	3,000	2,000	2,000	5,000
Sales American.....	56,000	37,000	50,000	47,000
Actual export.....	7,000	7,000	9,000	9,000
Forwarded.....	13,000	14,000	23,000	22,000
Total stock—Estimated.....	868,000	908,000	881,000	873,000
Of which American—Estim'd.....	678,000	673,000	659,000	645,000
Total import of the week.....	59,000	72,000	60,000	77,000
Of which American.....	48,000	42,000	49,000	50,000
Amount afloat.....	153,000	139,000	156,000	144,000
Of which American.....	90,000	86,000	75,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 20 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and steady.	In sellers' favor	Quiet.	Steady.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Orl'ns.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	8,000	14,000	8,000	12,000	12,000	14,000
Spec. & exp.	1,000	2,000	1,000	1,500	1,500	1,000
Futures, Market, 12:30 P.M.	Quiet.	Steady at 1-64 ad- vance.	Quiet at 1-64 de- cline.	Steady.	Barely steady.	Steady.
Market, 4 P. M.	Very steady.	Easy.	Easy.	Steady.	Very dull.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

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

	Sat., Apr. 14.				Mon., Apr. 16.				Tues., Apr.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 16	5 16	5 16	5 16	5 18	5 18	5 17	5 17	5 15	5 15	5 15	5 1
April-May..	5 16	5 16	5 16	5 16	5 18	5 18	5 17	5 17	5 15	5 15	5 15	5
May-June..	5 17	5 17	5 17	5 17	5 19	5 19	5 18	5 18	5 16	5 16	5 16	5 16
June-July..	5 18	5 18	5 18	5 18	5 20	5 20	5 19	5 19	5 18	5 18	5 17	5 17
July-Aug... 5 20	5 20	5 20	5 20	5 20	5 22	5 22	5 21	5 21	5 19	5 19	5 19	5 19
Aug.-Sept.. 5 19	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19
September. 5 19	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19
Sept.-Oct... 5 18	5 18	5 18	5 18	5 18	5 14	5 14	5 14	5 14	5 12	5 12	5 12	5 12
Oct.-Nov... 5 08	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
	Wednes., Apr. 18.				Thurs., Apr. 19.				Fri., Apr. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 16	5 18	5 16	5 16	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 17
April-May.. 5 16	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 17
May-June.. 5 17	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17
June-July.. 5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 17	5 17	5 18	5 19	5 18	5 19
July-Aug... 5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
Aug.-Sept.. 5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
September. 5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
Sept.-Oct... 5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 12	5 12	5 12	5 13
Oct.-Nov... 5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 0

BREADSTUFFS.

FRIDAY, P. M., April 20, 1888.

There has been a pretty general advance in prices of flour and meal during the past week, in sympathy with the higher range of values in the grain markets, and early in the week a large business was done; but dealers withdrew on Wednesday, and the export movement was checked by the scarcity of desirable lines as well as the higher cost. To-day the market was firm but quiet.

The speculation in wheat has at times shown great excitement, with prices taking an unusually wide range, not only from one day to another, but on the same day. This was especially the case on Tuesday and Thursday, when an early decline was followed by an active and buoyant market,—due mainly to the very adverse reports regarding the health of the German Emperor, but aided somewhat by the Boulanger episode in France. Crop accounts were lost sight of, and were in fact of little significance. The higher prices of wheat on the spot regular trade within narrow limits, whether for export or local milling. To-day the market was feverishly unsettled, without material change. Speculative dealings have been extended to May, 1889, at about 4 cts. a bushel over May, 1888.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92 ³ ₄	93 ⁵ ₈	93 ³ ₄	92 ¹ ₂	94	93 ¹ ₄
June delivery.....	91 ⁵ ₈	92 ³ ₄	93 ³ ₈	92 ¹ ₄	93 ¹ ₂	92 ⁷ ₈
July delivery.....	91	92 ¹ ₄	93 ¹ ₄	91 ⁷ ₈	93 ¹ ₄	92 ³ ₄
August delivery.....	90 ¹ ₄	91 ¹ ₂	92 ¹ ₄	90 ³ ₄	92 ¹ ₄	92 ¹ ₄
September delivery.....	90 ³ ₈	91 ⁷ ₈	92 ¹ ₂	91	92 ¹ ₄	92 ¹ ₄
December delivery.....	93 ¹ ₈	94 ¹ ₂	95	93 ⁵ ₈	94 ³ ₄	94 ¹ ₂

Indian corn was buoyant early in the week, with sales of April options at 70c., the highest price in many years. But latterly there was less buoyancy, although yesterday an early decline was more than recovered in sympathy with wheat. Business on the spot also showed more life, dealers and shippers supplying their more urgent needs at the views of holder. There is, however, no general apprehension of a "co famine," though comparatively high prices have been paid for early supplies of the next crop—namely 56¹₄@56³₄c. yesterday for December delivery. To-day the market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	61 ⁷ ₈	61 ³ ₄	65	64 ¹ ₄	64 ¹ ₄	63 ³ ₄
June delivery.....	63 ¹ ₈	63 ¹ ₂	63 ⁵ ₈	63	63 ¹ ₄	62 ⁵ ₈
July delivery.....	63	63	63 ⁵ ₈	63	63 ¹ ₄	62 ¹ ₂
August delivery.....	63	63	63 ⁵ ₈	63	63 ¹ ₄	62 ⁵ ₈
September delivery.....	62 ¹ ₂	62 ³ ₄	63 ¹ ₄	62 ³ ₄	62 ³ ₄	62 ¹ ₂
October delivery.....	62 ¹ ₄	62 ¹ ₄	62 ⁵ ₈	62 ¹ ₄	62 ¹ ₄	62

Oats have latterly been more active, but at no time shared in the buoyancy of wheat and corn. To-day the market was very quiet, but prices about steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	39 ⁵ ₈	39	39	38 ¹ ₂	38 ⁵ ₈	38
June delivery.....	39	39	39	38 ¹ ₂	38 ⁵ ₈	38
July delivery.....	39 ¹ ₈	39	39	38 ⁵ ₈	38 ⁵ ₈	38 ¹ ₄
August delivery.....	35 ¹ ₄	35 ¹ ₂	35 ¹ ₂	35	35 ¹ ₂	.....

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	41 ⁵ ₈	41 ¹ ₂	41 ¹ ₂	41 ¹ ₄	41 ³ ₈	40 ³ ₄
June delivery.....	41 ⁵ ₈	41 ¹ ₄	41 ¹ ₄	41	41 ³ ₈	40 ⁵ ₈

GRAIN.

Wheat— Spring, per bush... 87 @ 98 Spring No. 2..... 91 @ 92 Red winter No. 2... 93 1/2 @ 95 Red winter..... 88 @ 96 White..... 90 @ 96 Corn—West'n mixed. 64 @ 70 3/4 West'n mixed No. 2. 68 1/2 @ 69 Steamer No. 2..... 65 3/4 @ 67 Western yellow.... 66 @ 70 Southern white.... 67 @ 70	Rye— State & Pa., # bush. 69 @ 74 Oats—Mixed..... 38 @ 41 White..... 42 @ 46 No. 2 mixed..... 38 1/4 @ 39 1/2 No. 2 white..... 43 @ 44 Barley— Canada No. 1..... 95 @ 1 00 Two-rowed State.. 83 @ 86 Six-rowed State... 86 @ 90 Malt—State, 4-rowed. 97 @ 1 00 State, 2-rowed.... 90 @ 94
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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 April 14, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	153,157	177,851	568,883	592,408	175,847	7,982
Milwaukee...	77,101	172,180	7,160	58,000	63,750	3,338
Toledo.....	1,420	21,449	20,435	2,000	1,000	950
Detroit.....	9,193	24,641	2,182	22,999	18,953	.....
Cleveland...	4,959	108,079	10,900	30,312	2,800	202
St. Louis.....	15,758	51,517	103,650	77,085	42,154	2,849
Peoria.....	2,430	13,800	171,600	229,300	22,800	5,420
Duluth.....	.....	226,130	.....	.....	.....	.....
Minneapolis.	.....	939,900	.....	.....	.....	.....
Tot. wk. '88.	258,018	1,730,547	884,810	1,012,104	327,304	20,777
Same wk. '87.	218,385	1,067,196	1,328,125	817,033	192,763	22,894
Same wk. '86.	193,359	837,876	1,313,241	795,807	265,000	30,096
Since Aug. 1.						
1887-8.....	8,787,914	69,119,824	63,675,211	53,567,848	21,809,286	1,648,284
1886-7.....	8,008,129	70,835,900	68,302,119	49,839,844	20,047,267	1,711,129
1885-6.....	6,248,720	49,159,511	71,860,878	43,438,577	18,948,170	2,537,502

* Include one week extra.

The exports from the several seaboard ports for the week ending April 14, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	229,142	34,326	77,392	2,316	.....	3,104
Boston...	49,222	18,969	35,336	.....	.....	.....
Portland...	.....	.....	.....	.....	.....	.....
N. News...	38,333	12,000	8,821	.....	.....	.....
Norfolk...	.....	14,500	.....	.....	.....	.....
Philadel.	.....	60	17,674	.....	.....	.....
Baltimore	28,000	52,487	56,268	2,454	.....	.....
N. Ori'ns.	2,655	236,171	598	.....	.....	.....
Richm'd.	.....	.....	4,982	.....	.....	.....
Tot. w'k.	347,352	368,513	201,271	4,800	.....	3,104
Same time						
1887.....	1,321,595	1,019,818	208,307	9,493	4,315	56,680

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, April 14, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,648,971	136,880	808,288	16,456	52,892
Do afloat.....	32,000	.....	.....	.....	114,700
Albany.....	.....	82,100	54,800	56,500	158,500
Buffalo.....	647,595	53,255	67,232	63,915	255,080
“ afloat....	.....	.....	47,000	.....	.....
Chicago.....	5,192,872	2,716,692	863,322	25,302	219,673
“ afloat....	324,631	2,389,221	222,405	.....	.....
Milwaukee	2,067,199	25,788	6,110	41,122	77,001
“ afloat....	168,600	.....	.....	21,198	.....
Duluth.....	8,170,969	246,719	29,489	.....	.....
Toledo.....	1,458,280	249,275	14,755	16,007	16,698
Detroit.....	1,352,765	15,217	7,057	10,384	24,142
Oswego.....	34,000	20,000	.....	.....	169,000
St. Louis...	1,228,898	1,421,708	383,903	4,837	15,230
“ afloat....	.....	128,546	.....	.....	.....
Cincinnati	16,000	68,000	87,000	12,000	46,000
Boston.....	27,553	52,548	96,179	1,815	3,016
Toronto.....	155,002	.....	22,190	498	179,663
Montreal...	406,603	6,604	60,097	3,950	12,753
Philadelphia	218,627	41,358	71,522	.....	.....
Peoria.....	58,963	111,311	350,596	47,829	2,525
Indianapolis	38,203	122,717	133,745	2,067	.....
Kansas City	125,295	84,247	69,629	.....	.....
Baltimore	455,193	59,118	.....	.....	.....
Minneapolis	7,668,838	89,442	13,390	.....	.....
St. Paul.....	435,000	196,500	49,280	.....	.....
On Mississippi	40,000	.....	.....	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Tot. Apr. 14, '88.	32,979,657	8,323,546	3,457,989	323,880	1,346,873
Tot. Apr. 7, '88.	33,583,420	8,803,951	3,777,491	327,286	1,556,142
Tot. Apr. 16, '87.	50,613,183	20,032,093	4,279,775	358,898	792,044
Tot. Apr. 17, '86*.	45,808,483	15,235,026	1,791,863	424,773	704,258
Tot. Apr. 18, '85*.	41,432,681	10,287,195	2,514,285	297,686	704,269

* Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Apr. 18.		Week ending Apr. 11.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	2,204,000	377,000	2,259,000	361,000
To Continent.....	326,000	61,000	324,000	75,000
Total quarters.....	2,530,000	438,000	2,583,000	436,000
Equal in bushels.....	20,240,000	3,504,000	20,661,000	3,488,000
Same week in 1887.. bush.	19,720,000	3,336,000	19,224,000	2,880,000

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

Exports of Wheat from India.	Week end'g Apr. 14.	Week end'g Apr. 7.	April 1 to Apr. 14.
To United Kingdom..... bush.	140,000	20,000	160,000
To Continent..... bush.	480,000	320,000	800,000
Total..... bush.	620,000	340,000	960,000

THE DRY GOODS TRADE.

NEW YORK, Friday, April 20, 1888.

There was during the week under review a comparatively light movement in dry goods from the hands of commission merchants and importers, and the jobbing trade was spasmodic and irregular. The fact of the matter is that both jobbers and retailers were such liberal buyers in the fore part of the year that their stocks have not yet been reduced to a point compelling the purchase of more than limited reassortments. The recent action of local jobbers in placing upon the market considerable lines of bleached cottons, calicoes, etc., at less than the prices demanded by the commission houses, has tended to unsettle values of such goods to some extent, and several makes of bleached cottons were reduced from 1/4c. to 1/2c. per yard by agents, in order to close out the slight accumulations on hand. Prints were occasionally offered by jobbers by way of a drive at relatively low figures, and the goods found ready sale—a large business in this connection having been effected by a few of the leading houses. A feature of the week's business was a preemptory auction sale of 8,000 pieces of silks, the production of the Phoenix Manufacturing Co., of Paterson, N. J., Allentown, Pa., and Pottsville, Pa. It was the largest public sale of domestic silk goods ever held, and its results were satisfactory to the owners, even a larger quantity of goods than was represented on the catalogue having been disposed of to good advantage.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 4,590 packages, valued at \$283,469. These shipments include 1,200 to China, 851 to Africa, 560 to South America, 550 to Aden, 511 to the West Indies, 400 to Arabia, 221 to Mexico, 121 to Canada, 81 to England, 34 to Central America, and 59 to all other countries. Since the 1st of January the exports aggregate 48,396 packages, valued at \$2,888,152. Of this total China has had 20,555 packages, valued at \$1,022,733; and 8,466 packages, valued at \$565,026, have gone to South America. For the similar period of 1887 the exports to all ports were 64,996 packages, valued at \$3,683,020; of which 37,834 packages, valued at \$1,747,572, went to China; and 10,772 packages, valued at \$761,957, to South America. To the same time in 1886 the total shipments reached 64,556 packages, and in 1885 were 49,230 packages. As a whole the market for staple cotton goods ruled quiet, but price concessions of from 1/4c. to 1/2c. per yard enabled some of the agents to close out their relatively small stocks of bleached cottons on hand. Brown and colored cottons have not thus far been affected by the decline in bleached goods, but the general market has unquestionably lost a great deal of the buoyancy of tone that existed a short time ago. Print cloths are in fair demand and prices ruled firm at last week's quotations, say—3 1/2c. for 64x64s and 3 1-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	April 14.	April 16.	April 17.	April 18.
Held by Providence manuf'rs..	20,000	75,000	75,000	418,000
Fall River manufacturers...	10,000	138,000	30,000	367,000
Providence speculators.....	None	47,000	255,000	324,000
Outside speculators (est)....	5,000	45,000	15,000	275,000

Total stock (pieces)..... 35,000 305,000 375,000 1,414,000

Prints were in moderate demand at first hands, and some large lots were closed out by jobbers at relatively low prices, while the best makes remain unchanged. Printed and woven wash-dress fabrics, as sateens, lawns, ginghams, &c., were distributed with considerable freedom, as were white goods, and prices are without quotable change.

DOMESTIC WOOLEN GOODS.—There was a continuation of the light and unsatisfactory demand for men's wear woollens reported of late, but stocks are not cumbersome because of a judicious curtailment of production, and really desirable makes of cassimeres, suitings, worsteds, &c., are steadily held by the mill agents. Overcoatings and cloakings were quiet as regards new business, but deliveries on account of former transactions reached a fair aggregate amount. Kentucky jeans and doeskins, also satinets, were in light request, but stocks are in good shape, and leading makes are steadily held by the mill agents. For flannels and blankets the demand was light, as usual at this stage of the season, and there was only a moderate business in Jersey cloths and stockinets. Seasonable makes of all-wool and worsted dress goods ruled quiet in first hands, but some very fair orders for specialties adapted to the fall trade were placed with the commission houses.

FOREIGN DRY GOODS.—The market for imported goods has not shown much animation, the demand for consumption having been impaired by the backwardness of the season, arising from unfavorable weather conditions. Still a fair business in dress goods, silks, linen goods, laces, embroideries, &c., was done by importers and jobbers alike, and the most staple fabrics are held with a fair degree of firmness. The auction rooms were sought as an outlet for considerable lines of silks, dress goods, embroideries and laces, and the results of the sales were fairly satisfactory.