

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, APRIL 28, 1888.

NO. 1,192.

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The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The bank clearings for the week ended with Saturday last differ but very little in the aggregate from the total for the preceding similar period, although the returns for individual cities show changes of more or less importance. In the New England section there is a decline of about three millions, while the Middle and Western sections record gains of about ten millions and eleven and a half millions of dollars respectively. The South has also added to its total nearly one million, so that for all points outside of New York the increase over April 14 is \$17,928,316. At this city, however, there has been a falling off of \$18,962,033, leaving for the whole country a net loss of \$1,033,717. The planting of cotton, which was considerably delayed by the unseasonable weather during March, is now making good progress.

There was a decrease in exchanges of \$84,408,908 during the week of 1887 with which comparison is now made, and in consequence the contrast with last year is more favorable than it was a week ago—that is, the decline now recorded in the aggregate of all the clearing houses is not so heavy. Furthermore, the total outside of New York exhibits a gain of 2 per cent, against a loss last week of 7.3 per cent. Important percentages of increase are recorded at Detroit, Peoria, Lowell, Duluth, Grand Rapids, Minneapolis, Springfield, Portland and Norfolk.

The speculation in share properties on the New York Stock Exchange displayed a little more activity during the week, the transactions covering a market value of \$73,972,000, against \$110,304,000 for the like period a year ago. After deducting two-and-a-half times these values from the New York clearings there remains \$395,622,712 ascribable to other business this year, against \$419,347,167 in 1887, or a decrease of 5.7 per cent.

	Week Ending April 21.			Week End'g April 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$580,552,712	\$695,505,107	-16.5	\$599,514,745	-21.6
Sales of—					
(Stocks.....shares.)	(1,468,076)	(2,424,111)	(-39.4)	(1,272,895)	(-41.1)
(Cotton.....bales.)	(230,000)	(374,400)	(-38.6)	(270,400)	(-46.8)
(Grain.....bushels.)	(56,419,700)	(41,171,000)	(+37.0)	(47,348,830)	(+7.5)
(Petroleum.....bbls.)	(33,776,000)	(16,742,000)	(+101.7)	(23,730,000)	(+24.0)
Boston.....	85,238,489	88,069,684	-3.2	88,026,871	-15.6
Providence.....	4,669,400	4,461,500	+3.3	4,733,500	-2.8
Hartford.....	1,513,928	1,591,838	-4.9	1,772,637	+3.0
New Haven.....	1,172,428	1,219,710	-3.9	1,251,189	-8.0
Portland.....	903,448	789,214	+22.2	938,751	+6.5
Worcester.....	1,095,678	1,094,166	+0.1	971,194	-2.2
Springfield.....	1,244,249	1,087,200	+28.7	1,210,277	+24.1
Lowell.....	581,902	406,608	+43.1	660,365	+11.1
Total New England.....	96,359,466	98,549,920	-2.2	99,564,834	-13.9
Philadelphia.....	67,532,866	69,425,098	-2.7	59,461,723	-7.6
Pittsburg.....	11,888,985	10,482,133	+13.4	11,336,172	+1.8
Baltimore.....	12,229,688	14,175,754	-13.7	11,050,146	-27.2
Total Middle.....	91,646,539	94,082,985	-2.6	81,848,041	-9.7
Chicago.....	63,352,707	56,731,190	+11.7	54,939,184	+6.6
Cincinnati.....	10,243,850	11,586,600	-11.6	9,484,400	-21.5
Milwaukee.....	4,102,402	3,837,070	+6.9	3,704,606	-6.2
Detroit.....	3,981,800	2,656,073	+49.9	3,791,677	+6.2
Indianapolis.....	1,899,895	1,708,909	+9.4	1,906,266	+31.9
Cleveland.....	3,015,834	3,559,833	-15.3	2,964,403	+0.6
Columbus.....	2,567,073	2,224,437	+15.4	1,984,090	-15.6
Peoria.....	1,175,855	798,567	+47.2	1,153,483	+21.4
Omaha.....	3,040,960	2,640,876	+15.1	2,863,370	-4.2
Minneapolis.....	3,490,966	2,660,570	+31.2	3,145,462	-16.5
Denver.....	2,466,118	2,382,225	+3.5	3,132,070	+20.6
St. Paul.....	3,294,682	3,577,378	-7.9	3,552,407	-22.1
Grand Rapids.....	876,614	509,649	+32.8	602,109	+21.8
Wichita.....	661,646	827,251	-20.0	749,122	-26.4
Duluth*.....	1,634,793	1,227,946	+33.1	1,494,868	.....
Topeka*.....	326,377	.....	.....	285,706	.....
Total Western.....	105,375,083	96,928,582	+8.9	94,012,599	-0.3
St. Louis.....	18,491,063	16,764,406	+10.3	17,698,707	+3.3
St. Joseph.....	1,224,901	1,257,195	-2.6	1,082,589	-24.4
New Orleans.....	7,191,498	8,387,218	-14.2	7,409,899	-12.8
Louisville.....	5,056,208	4,766,953	+6.1	5,203,312	-3.8
Kansas City.....	8,307,011	8,169,981	+1.7	7,831,908	+7.5
Memphis.....	2,130,451	1,825,865	+16.7	2,132,530	+29.5
Galveston.....	756,275	778,640	-2.2	731,853	-0.5
Norfolk.....	716,332	589,633	+21.5	795,107	-28.0
Total Southern.....	43,973,737	42,534,324	+3.1	42,891,700	+2.6
San Francisco.....	14,706,853	13,264,100	+10.9	15,916,188	+1.4
Total all.....	932,714,300	1,040,865,027	-10.4	933,748,107	-17.0
Outside New York.....	352,161,678	345,359,920	+2.0	334,233,862	-7.9

* 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 5.0 per cent. The estimate for the full week ended April 28, based on these telegraphic figures, points to a decrease from the week of 1887 of about 1.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (April 27) as 223 (193 in the United States and 30 in Canada), against 195 last week and 191 for the same time a year ago.

Returns by Telegraph.	Week Ending April 28.			Week End'g April 21.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$520,751,341	\$584,775,000	-7.9	\$481,134,887	-17.3
Sales of Stock (shares).....	(1,806,381)	(1,679,047)	(+7.6)	(1,166,114)	(-43.2)
Boston.....	68,435,352	69,244,665	-1.2	70,303,105	-4.8
Philadelphia.....	49,085,813	46,182,201	+6.3	57,338,725	-3.2
Baltimore.....	9,515,593	11,092,531	-20.7	10,279,446	-15.9
Chicago.....	47,011,000	40,260,000	+16.8	53,835,000	+12.4
St. Louis.....	13,587,246	13,989,750	-2.9	15,498,935	+7.7
New Orleans.....	6,851,490	6,425,245	+6.6	5,504,982	-17.7
Total, 5 days.....	715,237,665	752,869,442	-5.0	693,895,080	-12.9
Estimated 1 day.....	152,188,596	132,240,167	+15.1	142,286,148	-6.8
Total full week.....	867,426,261	885,109,609	-2.0	836,181,228	-11.6
Balance Country*.....	99,487,694	92,555,686	+7.5	96,502,424	+5.1
Total week, all.....	966,913,955	977,665,295	-1.1	932,683,652	-10.4

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

THE FINANCIAL SITUATION.

A feature of the money market this week, and one which marks clearly the changed conditions, is the course of some of the leading banks in loaning on call. Heretofore they have discriminated against—in fact, throwing out—low grade collateral, and have almost invariably refused to lend upon such stocks even when tendered in connection with the better class of securities. This week, fortunately for those commission houses whose customers are trading in these properties, banks have been more liberal, taking, on reasonable margins, a fair amount of the hitherto rejected stocks, but exacting the full rate of 3 per cent for the accommodation. Another feature has been the liberal purchases of bonds by the Treasury, which we have remarked upon below; and still another has been the continued flow of money to this centre from the West and South, with at the same time a falling off in the demand for currency from the Middle and Eastern States, the Boston market having undergone as marked a change in its situation as the New York market. As represented by bankers' balances, money on call has loaned at 4 and $1\frac{1}{2}$ per cent, but comparatively little was done at the extremes, and the higher rate was the result of manipulation. Large amounts have been loaned at 3 per cent and at 2 per cent, making $2\frac{1}{2}$ a fair average, and at this rate renewals have been made. The banks hold out for 3 per cent, and, as explained above, get it by taking mixed collateral. Time loans are as reported last week. There is not much activity, and lenders continue to insist on prime security. For commercial paper the demand is good, but the banks buying are careful to select the best, pursuing the conservative course which has been followed for months, and which the recent failures certainly justify. Rates are $4\frac{1}{4}$ to $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 5 to $5\frac{1}{2}$ for four months' acceptances, and $5\frac{1}{4}$ to $6\frac{1}{2}$ for good single names having from four to six months to run.

In Europe affairs have worn a less anxious and uncertain aspect this week. Much better and daily improving accounts have been received respecting the health of the Emperor of Germany, encouraging a hope again, though of course faint as yet, of a permanent restoration to health. So also the situation in France looks more quieting. General Boulanger is certainly not to have an uninterrupted ovation in his effort to attain power. Though his following is for the moment large, it would not be at all surprising if it were to grow smaller since much of the early enthusiasm for him was probably the result of a feeling that the dealings of the Government with the General were harsh, that is unnecessarily severe. In monetary circles the feature has been the continued loss of gold by the Bank of England. How long this will keep up and whether it may not force an advance in the Bank rate has been discussed. The cable reports discounts at London in the open market of sixty days to three months bank bills at $1\frac{1}{2}$ per cent. It is argued that the rate is likely to improve. This week the Bank of England lost £256,000 bullion, made up, as we are advised, by a private cable to us, by an import from Egypt of £130,000, by receipts from the interior of Great Britain of £128,000, and by exports principally to South America of £514,000. The Uruguay and the Brazilian loans and the German demand (the latter for the time being held off) keep up an outward movement, while the usual spring supply of gold from America is wanting, so that the Bank's holdings of bullion are becoming small for this period of the year; this week the

total reported was £21,239,547, against £24,480,552 a year ago. The open market rate at Paris is $2\frac{1}{8}$ to $2\frac{1}{4}$ per cent, and at Berlin and Frankfurt it is $1\frac{1}{2}$ per cent.

Our foreign exchange market advanced last Saturday to \$4 87 for long and \$4 89 for short after the transactions for the day were over, the explanation given being that the rates for actual business justified this unusual course. The advance has been maintained and until Thursday the tone was firm, but on that day offerings of bills against outgoing securities made the tone easier. The market is now moving in a very narrow range. As it advances in response to a temporary demand a supply is brought out either from bankers who have held for a rise or from those who are negotiating loans, or from various transactions amounting in the aggregate to important sums. As the rates fall a mercantile inquiry is stimulated and the tone changes from ease to firmness. It is impossible to trace all the sources of supply, but there are doubtless many millions of foreign capital already invested and being placed in various American securities, drawings against which are constantly being made, thus neutralizing the effect of the adverse trade balance. An idea of the increasing extent of our trade indebtedness may be gathered from the following statement. Mr. Switzler has issued this week his figures for March, and we give them in our usual form.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	63,051	58,513	4,538	395	624	+229	2,238	1,196	1,042
Feb...	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar...	50,747	63,015	*12,268	2,271	483	1,788	3,948	1,050	2,898
Total	170,483	188,384	*17,901	3,680	2,774	+906	8,304	3,416	4,888
1887.	191,628	174,001	17,627	4,258	4,751	+493	5,920	3,744	2,176
1886.	163,586	161,140	*2,446	3,503	18,157	+14,654	7,203	3,930	3,273
1885.	185,871	137,225	48,646	5,719	3,915	1,804	7,855	3,933	3,922
1884.	191,417	170,288	21,129	1,851	15,789	+13,938	6,758	3,243	3,515
1883.	221,887	174,005	47,882	4,816	1,044	3,772	6,900	3,404	3,496

* Excess of imports. † Excess of exports.

According to the above the adverse merchandise balance for March, 1888, is \$12,268,000. In March, 1887, there was a favorable balance of \$2,422,849. In March, 1887, we exported net, \$1,866,961 gold; in March, 1888, we imported net, \$1,788,000 of gold. That affords a very fair suggestion of the flood of securities which must be daily leaving us for Europe.

Secretary Fairchild's purchases of Government bonds the past week have up to last night reached a total of \$3,775,800, of which \$1,285,800 were 4s and \$2,490,000 $4\frac{1}{2}$ s. Monday he accepted \$85,000 4s, Tuesday he accepted \$600,000 4s, Wednesday he accepted \$440,000 4s and \$2,400,000 $4\frac{1}{2}$ s, Thursday he accepted \$156,300 4s and yesterday he accepted \$4,500 4s and \$90,000 $4\frac{1}{2}$ s. The price given for the 4s purchased Monday was 125, and this price has gradually risen, he having taken the latter part of the week offerings as high as 126. The acceptances of the $4\frac{1}{2}$ s were \$2,400,000 at $107\frac{1}{2}$ and \$90,000 at $107\frac{1}{2}$. Those prices, we may presume, are about the limit of the Government under the present condition of the bond and money markets. How much currency will be thrown upon the market as a result of these purchases it is impossible to say, for it so largely depends upon the fact whether any of the bonds taken and if so, how many, were held by the Government as security for Government moneys in depositary banks. This information is not attainable at once, though the belief at the moment is that the greater part of the takings this week were not so held. As to price, some think the Government will have to raise its limit materially soon, or the offerings will cease. A small advance is, we suppose,

possible, but any material rise does not appear to be at all likely unless conditions change. There is a circumstance which may help Mr. Fairchild, and that is extremely easy or extremely tight money. In the former case many of our banks may be induced to give up their Government deposits, which would, to the same extent, release the bonds those deposits are held for, and that in turn would increase in a measure the supply on the market for sale. On the other hand, extremely tight money would act as it did before to force or induce sales. Then again it should be remembered that the purchases have been considerably above the market as it ruled before the offer was issued, there having been sales on April 13th of 4½s at 105½, both registered and coupon, and on April 12th of 4s at 124. Of course that does not prove much, because the market is known to have been almost nominal. And yet as the sale referred to on April 13 of 4½s at 106½ was for \$45,000 of bonds, and there were \$50,000 4s sold on April 7 at 124, and on the average not far from \$400,000 a month have changed hands, through sales at the Stock Exchange, since the first of February—as these were the results of a market from one to two points below the Government's present limit, it seems reasonable to expect that the Secretary will continue to find holders willing to meet him at about current figures; in the meantime, and so long as money is as easy as it is now, he will feel no special pressure to purchase.

We have reached the period of the year when it becomes important to know the situation and progress of farm work. It would seem that thus far the conditions have not been very favorable. Definite and exact information is hard to get, but two facts are tolerably well established, first that autumn-sown wheat has suffered severely from winter killing as the effects of the weather, and that spring planting of the various crops has been greatly delayed as the result of the low temperature and the backwardness of spring. This latter applies to cotton as well as to grain, though of late the weather in the South has been favorable. It is easy however to overestimate the importance of the early conditions. At this period of the year, we are only in the first stage of the work. A great deal depends upon future developments. This was clearly seen a year ago in the case of corn, when all the early conditions were exceedingly favorable, yet subsequent drought made one of the shortest crops on record. So now propitious weather would go a great way towards overcoming existing disadvantages.

Returns of railroad gross earnings are again becoming very favorable. During the weeks of March there was for special reasons known to our readers, a falling off in the aggregate as compared with last year, and this was continued through the first week of April, when there was, however, only a merely nominal falling off—one per cent. In the two weeks since then, the causes which produced the previous unfavorable comparisons no longer existing, the returns have grown progressively better. Thus for the second week of April, according to our statement on another page, there was a gain of 4.88 per cent, seventy-six roads being embraced in the exhibit; while for the third week of the month forty-six roads have thus far reported on which the aggregate gain is as much as 10.23 per cent. Of the 46 roads, only nine show reduced earnings. The exhibit is the more striking that for the corresponding week last year there had also been a large gain—9.36 per cent on 65 roads.

But the most favorable and really surprising statement is that of the Pennsylvania for March, which has been issued this week. To appreciate the significance of this

exhibit, one must remember that the conditions this year were generally unfavorable to large earnings; and that the month embraced the blizzard of the 12th of March; further, that the comparison is with extraordinary totals last year, the gain in the gross then on the Eastern system having been over half a million dollars, and this in one single month. Yet in the face of that heavy gain last year, and the adverse circumstances existing the present year, we now have a further gain of over \$100,000, when everybody was expecting a decline; even the net on the Eastern system records a further slight increase, and is the heaviest of any year since 1881. On the Western lines, however, the effect of the unfavorable conditions prevailing is clearly seen, and especially as these lines are also suffering from the great shortage of last season's corn crop; hence they now report a deficiency below the amount necessary to meet all liabilities of \$90,276, against a surplus in March, 1887, of \$212,702, being a loss of \$302,978. In the previous two months there had been, it will be remembered, a loss even on the Eastern system (solely, however, because of augmented expenses, the gross having increased heavily), and thus the net result on the combined system for the quarter ended March 31 is a loss of about \$700,000, as will appear from the following.

LINES EAST OF PITTSBURG.	1886.	1887.	1888.	1885.	1884.	1888.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,529,561	4,410,433	3,991,855	3,635,374	4,002,627	4,189,380
Operat'g expenses.....	3,035,948	2,974,492	2,596,075	2,474,265	2,598,076	2,733,953
Net earnings.....	1,493,613	1,435,941	1,395,780	1,161,109	1,404,551	1,455,427
Western lines.....	-90,276	+212,702	+20,319	-81,208	-93,039	+153,366
Result.....	1,403,337	1,648,643	1,326,099	1,079,901	1,308,512	1,608,793
<i>Jan. 1 to April 1.</i>						
Gross earnings.....	13,099,995	12,250,992	10,872,866	9,988,596	11,003,593	11,830,952
Operat'g expenses.....	9,245,178	8,220,543	7,347,941	7,006,424	7,308,327	7,567,773
Net earnings.....	3,854,817	4,030,449	3,524,925	2,982,172	3,695,266	4,263,179
Western lines.....	-153,295	+371,128	-168,470	-332,195	-352,310	+276,640
Result.....	3,701,522	4,401,577	3,356,455	2,649,977	3,342,956	4,539,819

As regards the reports of net from other companies for the same month, the exhibits thus far received are rather irregular. The Reading shows quite a loss, in part as the result of the blizzard. On the other hand, the Norfolk & Western has quite a noteworthy gain, and the Richmond & Danville roads likewise generally exhibit improved net. The Northwestern and the Onaha have published their March gross this week, both showing heavy losses, but this was to be expected in view of the heavy gains last year, and the rate war and other adverse elements this year.

On the Stock Exchange an active speculation at higher prices has developed. The temper is decidedly hopeful, and the tone at times has been positively buoyant. This change from the depression prevailing a few weeks back has followed mainly from the resumption of bond purchases by the Treasury Department, removing a cloud from the future of money, and making the banks inclined to be less exacting as regards the collateral required for loans. But concurrently other favoring features have also helped the upward movement. The recent restoration of rates in the Northwest and the improved aspect of railroad affairs there, the settlement of the labor troubles both in the East and the West, and the fact that railroad gross earnings are again beginning to increase—these are all having the effect of imparting confidence in the situation. At the same time, the feeling that prices were low and had been unduly depressed, operated to induce liberal purchases both for investment and speculation. In this week's rise the whole market has participated, but the more prominent specialties have been first the Pacific stocks and Reading and New York & New England, and latterly the Gould stocks, especially Manhattan and Missouri Pacific. Union Pacific advanced

on the good showing for the late year, and Northern Pacific and Oregon Trans-Continental on excellent current earnings. Philadelphia & Reading was but slightly affected by the loss in net for March, while on the other hand reports of the probable early negotiation of a sufficient amount of new fours to pay off the generals, had a stimulating effect on the stock, under which the price advanced to 64½ yesterday, closing, however, at 63.

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

Week ending April 27, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,716,000	\$832,000	Gain. \$1,884,000
Gold.....	43,000	27,000	Gain. 16,000
Total gold and legal tenders....	\$2,759,000	\$909,000	Gain. \$1,850,000

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

Week ending April 27, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,759,000	\$909,000	Gain. \$1,850,000
Sub-Treasury operations.....	6,100,000	5,100,000	Gain. 1,000,000
Total gold and legal tenders....	\$8,859,000	\$6,009,000	Gain. \$2,850,000

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 26, 1888.			April 28, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	21,239,547	.....	21,239,547	24,480,552	.....	24,480,552
France.....	44,715,935	47,858,046	92,573,981	47,589,444	46,304,199	93,893,643
Germany.....	29,870,000	14,935,000	44,805,000	23,190,600	15,460,400	38,651,000
Austria-Hung'y	6,041,000	14,567,000	20,608,000	6,365,000	14,050,000	20,415,000
Netherlands..	5,156,000	8,337,000	13,493,000	4,325,000	8,270,000	13,095,000
Nat. Belgium..	3,424,000	1,712,000	5,136,000	2,657,000	1,329,000	3,986,000
National Italy	6,973,000	1,118,000	8,091,000	7,091,000	1,118,000	8,119,000
Tot. this week	117,419,482	88,527,046	205,946,528	116,108,596	86,531,599	202,640,195
Tot. prev. w'k.	117,134,571	88,257,737	205,392,308	115,822,334	85,835,974	201,658,308

THE INTERNATIONAL & GREAT NORTHERN AND KANSAS & TEXAS.

The prospective change in the Kansas & Texas management, and the rumors that have been current this week of a possible receivership for the International & Gt. Northern, make it interesting to recall the relations of these roads—the means by which control of the latter is held, the desirability of retaining that control, the effect on Kansas & Texas of a default or receivership for the Great Northern, and the relation of each to the Missouri Pacific system.

The Kansas & Texas has assumed none of the obligations of the International & Gt. Northern; it has not leased the road, nor has it guaranteed any of the bonds. It holds the property simply through stock ownership. This ownership of the stock was secured by the exchange in 1881 of its own stock for that of the International & Gt. Northern, the ratio of exchange being two shares of Kansas & Texas for one share of the Great Northern. Hence, the Kansas & Texas is the sole and absolute owner of the entire capital stock of the Gt. Northern, and as such charged with the responsibility attaching to such ownership. In some respects, this species of control possesses an advantage over that secured through a lease or rental guaranty, for the operating company is in position to throw the road over at any time and put an end to all embarrassment on account of its obligation.

But ownership of this kind also possesses decided disadvantages. In the first place the operating company has its investment to protect in the stock of the road owned. In the present case this represents a very considerable item. The capital of the Great Northern is \$9,755,000, and the cost to the Kansas & Texas was twice that amount, or \$19,510,000—that is, the Kansas & Texas had to issue 19½ millions of its own stock in order to secure the 9½ mil-

ions of Great Northern stock. In the event of a foreclosure, should the Kansas & Texas be unwilling or unable to protect its ownership, the investment would of course be entirely wiped out. On the other hand an assessment on International & Great Northern stock would hardly be more agreeable, for the Kansas & Texas would have to raise the cash to pay it. Hence it would seem in the highest degree desirable that those who are looking after Kansas & Texas interests should seek by all means to avoid the contingency of a default or receivership on International & Great Northern, now or in the future.

But this is not the only or the main reason for guarding against a severance of the Great Northern from the Kansas & Texas. The Great Northern is a very important piece of road. It runs through Central Texas, and constitutes a valuable feeder. It may briefly be described as extending from Mineola and Longview, on the Texas & Pacific, in the northern part of the State, to Galveston and the Gulf of Mexico, in the one direction, and to Laredo on the Rio Grande river in the other. It connects with the Kansas & Texas at two points—Taylor in the south of Texas and Mineola in the north—thus forming continuous lines between Galveston and the Mexican border and the Mississippi and Missouri rivers. The northern termini of the Kansas & Texas are not as good as they might be, but with the Great Northern cut off from it, the real difficulty would be at the other end, for the Kansas & Texas would then be practically without any southern terminus of consequence.

Furthermore, we may be sure that with the Great Northern in antagonistic hands, the whole of the north-bound traffic would be turned off to the Iron Mountain, even if that is not already being done. Moreover, another difficulty would ensue; parts of the Kansas & Texas would be without the connecting links with other parts. Thus the branch of 67 miles between Trinity and Ogden does not connect with the Kansas & Texas at all, except over the Great Northern. Then it must be remembered that the piece of road between Fort Worth and Whitesboro, in the main line of the Kansas & Texas, is not owned but simply leased, the road belonging to the Texas & Pacific. If the unrestricted use of that piece of track should be denied the Kansas & Texas, the northern and southern divisions of the latter would be completely separated from each other.

While, however, the International & Great Northern is quite essential to the Kansas & Texas, it is practically indispensable to the Missouri Pacific. The Missouri Pacific has no other outlet to the Gulf or the Rio Grande. It can do without the Kansas & Texas proper, for it has a substitute in the Iron Mountain (a parallel line), which answers its purposes much better. Not so as regards the International & Great Northern, for this road and the Iron Mountain form very short and direct routes to Mexico and the Gulf Coast. Besides, with the Great Northern dissevered from its connection with the Missouri Pacific system, much business from Central Texas which is now being sent over the Iron Mountain might be transferred to the Kansas & Texas, even if not naturally tributary to the latter. It is to be presumed that the Missouri Pacific is alive to this phase of the matter. In fact, while such an animated discussion has been going on about the election of directors for the Kansas & Texas, which takes place in May, the circumstance has, perhaps, been overlooked that the election of the International & Great Northern, which takes place in April, has already been held. At this election the board of directors was chosen for the ensuing twelve months the same as for last year, with the exception of the last two names—Jay Gould,

Russell Sage, A. L. Hopkins, S. H. H. Clark, Ira H. Evans, F. A. Rice, James A. Baker, B. W. McCullough and Henry Kane.

It would thus seem that whatever may be the result on the Kansas & Texas, the Missouri Pacific influence is sure to retain control at least of the International & Great Northern for another year. It may be, however, that a desire exists to make the hold on this property still stronger, and that, therefore, the rumors referred to in the beginning of this article are well founded, to wit: that a receivership through the aid of the State courts (the Great Northern lies wholly in Texas) has been determined on. The default now spoken of, however, would appear to be wholly uncalled for, as it would cover the coupons on the first mortgage bonds, which sell in the market above par, and interest on which can be earned in any event, whatever may be said of the junior bonds. The interest falling due May 1 on these first mortgage bonds is only \$238,620, and the total per year \$477,240, while net earnings above expenses and taxes, even last year were \$607,262 and in 1886 were \$906,710. Moreover, the interest on the second mortgage bonds which fell due March 1 was promptly paid. But a receivership now might be used to induce the second mortgage holders to grant important concessions, while at the same time through the fear of an assessment on the stock, all owned by the Kansas & Texas, the latter might be led to come to terms. In any event the policy of the International & Great Northern will for the present continue to be guided by the Missouri Pacific.

We make this statement that our readers may the more readily understand the points at issue. If the views expressed are correct, then the International & Great Northern is the key to the situation. The Missouri Pacific cannot afford to lose the road, while the Kansas & Texas is forced in self-defense to hold on to it.

UNION PACIFIC'S POSITION AND PROGRESS.

The Union Pacific has this week issued the report of its operations during 1887. The complete form in which it is given out, and to which we have become so accustomed since the beginning of Mr. Adams' administration, leaves the security holder nothing to desire in the way of information about the company's affairs. Great detail is also quite essential, for the Union Pacific is one of those properties whose operations and accounts involve a variety of knowledge which can only be obtained from full official statements.

The features that impress one most on a study of the report are the growth and progress of the company's affairs and the mileage of the system. The extent of the latter is not generally known. Reports of earnings and operations for 1887 are based on 1,824 miles, termed the Union Pacific proper, and 2,940 miles of branch and auxiliary road, making 4,764 miles together. This is the mileage directly operated, but in addition the company leases the Oregon Railway & Navigation, 752 miles, and controls the St. Joseph & Grand Island, 447 miles, besides which it has an ownership in over 1,000 miles more of various minor roads. Altogether, the Union Pacific system in its entirety may be said to comprise over 7,000 miles of road.

As already stated, the statements of earnings and operations are based not on this 7,000 miles, but on 4,764 miles, the remainder being separately operated, but the income accounts, embracing as they do receipts from investments and also charges incurred on the same, cover the results to the Union Pacific on the entire body of roads. And here it is interesting to note that after meeting all charges for the year and making full provision for

the requirements to the United States Government under existing law, besides contributing \$587,670 to the company's sinking funds, there remained a surplus revenue on the operations for the twelve months of no less than \$3,169,729, a sum equal to 5.2 per cent on the company's stock. If the results on the Union Pacific proper are taken, then the surplus would be still larger, namely \$3,599,508, or equivalent to 5.91 on the stock. And this is in both cases independent of the income from land sales, which each year reaches a very large amount, but is most of it pledged to specific uses. The favorable outcome is the more gratifying that it has been obtained in the face of a number of adverse circumstances. Thus the shortage of the crops in Kansas and Nebraska had the effect, we are told, of diminishing the tonnage of agricultural products, as compared with the previous year, 13.8 per cent. At the same time the operation of the Interstate law, while beneficial in cutting off a good part of the dead-head travel, caused a great deal of disturbance as regards local passenger and freight traffic, entailing a reduction of rates, and consequently affecting the revenue from that class of traffic.

Strange as it may seem, with the constant development of the local business of the system, the improvement in the late year followed almost wholly from the through traffic. For instance, while the revenue from local business increased only \$345,594, or 1.84 per cent, the revenue from the through business increased \$1,941,785, or 41 per cent. And yet the passenger movement shows 23,958,228 more local passengers one mile (increase 15.48 per cent), and 51,958,331 more tons of freight one mile (increase 6.67 per cent), than in 1886. On the through business there was an increase of 192,589,436 tons one mile (58.80 per cent), but a decrease of 8,386,429 passengers one mile (9.06 per cent.)

The improved results on the through business follow from several distinct causes: (1) the cessation of the war on trans-continental business and a return to remunerative rates; (2) the development and settlement of the Pacific States, particularly California and Oregon; and (3) the lease of the Oregon Navigation, by which the Union Pacific was enabled to get its share of the benefits arising out of that development. The importance of these factors will be better understood when we say that taking the Pacific Coast tonnage, distinct from the other through traffic, there is an increase of 144,292,365 tons in the movement one mile, or nearly 56 per cent, an increase in the revenue of \$1,525,177, or over 80½ per cent, with an advance in rates from 0.73 cent per ton per mile to 0.85 cent.

It was pointed out above that the surplus for the year on the Union Pacific proper was \$3,599,508. But this gives only an imperfect idea of the company's income. The total net income from all sources, including land sales, is stated at \$7,057,132. Of course much of this, and especially the income from land sales, has been appropriated to special purposes, but to the extent to which it has been available it has been applied to the construction of new branch roads, and for new construction and equipment on the company's main lines. The company built 350 miles of additional road during the year, the outlay for that purpose reaching \$5,580,079, and its own construction and equipment expenditures cost \$1,238,715, so that the aggregate disbursements on capital account amounted to \$6,818,794. The means for these disbursements, the report informs us, were provided to the extent of \$3,600,000 from the surplus revenue above, and \$448,000 came from the sale of securities; the reduction of the material account supplied 1¼ million more, and the remainder was derived

through the issue of temporary loans and in other ways. The management say that new construction work has now practically been stopped, and that it is not intended to enter upon any further extensions till either a settlement with the Government is arrived at or some general financial plan for supplying future needs is carried into effect. At present the company has no means at its disposal for capital expenditures of any kind except the accruing surplus revenue, and the uncertainty attending the company's relations with the United States makes it difficult to borrow on advantageous terms. With that obstacle removed, however, the management think the company would at once be placed upon a dividend-paying basis.

The change in the company's financial condition during the last few years has of course been very striking. The company now has practically no floating debt. In fact the figures show that on December 31, 1887, current assets exceeded current liabilities in the sum of \$401,689. On June 30, 1884, on the other hand, the net floating debt reached the large sum of \$6,900,178, so that the Union Pacific is now \$7,301,867 better off than it was in that respect at the time of Mr. Adams' accession to office. But in the meantime the total of the funded debt has also been reduced nearly a million dollars (\$955,549), though the number of miles of road represented by the debt has been increased 351. In other words though the system has been enlarged to that extent, the debt, floating and funded, has been reduced over 8½ million dollars.

Such facts and figures as these do not argue weakness or insolvency. On the contrary they show great strength and recuperative power, while demonstrating that the property is being exceedingly well managed. This being the case, why should not Congress remove the only other obstacle to the success of the road? Remember that it is the law and not the company that is responsible for the existing condition of things. Whatever criticism may be made upon the earlier management (everybody concedes that no fault can be found with the present management), the fact must be admitted that the company is living faithfully up to all the requirements of the existing statute. But this law has fallen far short of the expectations entertained with regard to it at the time of its enactment, and hence does not meet existing needs. It must therefore be amended or replaced. The necessity for such a step is admitted on all sides. The difficulty does not lie in meeting the original principal of the subsidy debt (\$33,539,512)—that could easily be replaced at maturity by a loan at a lower rate of interest. But in addition there are accumulations of back interest to the amount of \$16,363,744, raising the total of the debt to \$49,903,256. What is still worse, the debt is growing larger each succeeding year, because existing provisions of law suffice to meet only a part of the yearly interest, and the bonds have an average of nearly ten years more to run. Hence unless the law is changed the debt cannot be met at maturity—a contingency which both the United States and the company are interested in avoiding.

In the circumstances the only question would appear to be as to the method of readjustment. We have repeatedly pointed out that an extension of the time of payment and a provision by which such payment could be made in fixed instalments seemed to offer the best and fairest means of settlement. No one has suggested an abatement of any portion of the debt; all that is asked is that the annual instalments required shall be within the ability of the road to meet. A number of measures have been proposed having that object in view, and there is a bill before the House of Representatives now that apparently answers all the requirements of the case. We do not see

why it should not be speedily passed by Congress. The United States would lose nothing, while the Union Pacific would be relieved of a burden that impairs its credit and hampers it in various other ways. The present management have demonstrated that the company if honestly managed can be made perfectly responsible, and there is no reason, therefore, why its obligations with the United States should not be rearranged on a better and safer basis.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, and the nine and twelve months ended with March 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.			
	For the month of March.	For the 9 Months ended March 31.	For the 12 Months ended March 31.
1888.—Exports—Domestic.....	\$49,292,782	\$546,383,697	\$681,539,916
Foreign.....	1,447,804	9,009,802	12,616,056
Total.....	\$50,740,586	\$555,393,499	\$694,155,972
Imports.....	63,014,980	539,722,719	723,201,975
Excess of exports over imports		\$15,670,780	
Excess of imports over exports	\$12,268,394		\$29,046,003
1887.—Exports—Domestic.....	\$64,180,002	\$567,866,704	\$728,135,772
Foreign.....	1,136,861	9,554,034	13,310,174
Total.....	\$65,316,863	\$577,420,738	\$741,445,946
Imports.....	62,894,014	508,840,512	673,290,480
Excess of exports over imports	\$2,422,849	\$68,580,226	\$68,155,466
Excess of imports over exports			
GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$483,490	\$2,965,096	\$4,194,512
Foreign.....		1,903,860	3,085,275
Total.....	\$483,490	\$4,868,956	\$7,279,787
Silver—Dom.....	\$1,960,610	\$15,789,541	\$21,034,940
Foreign.....	1,987,463	7,807,619	8,821,721
Total.....	\$3,948,073	\$23,597,160	\$29,916,661
Total exports.....	\$4,431,563	\$28,466,116	\$37,196,448
Imports—Gold.....	\$2,270,840	\$42,574,204	\$44,312,674
Silver.....	1,049,511	12,660,619	16,444,201
Total.....	\$3,320,351	\$55,234,823	\$60,756,875
Excess of exports over imports	\$1,111,212		
Excess of imports over exports		\$26,768,707	\$23,560,427
1887.—Exports—Gold—Dom.....	\$483,670	\$4,475,888	\$19,572,554
Foreign.....	1,961,256	2,814,468	8,305,240
Total.....	\$2,444,926	\$7,290,356	\$27,877,794
Silver—Dom.....	\$1,033,662	\$11,759,637	\$15,435,567
Foreign.....	620,070	8,217,366	10,287,810
Total.....	\$1,653,732	\$19,977,003	\$25,723,377
Total exports.....	\$4,098,658	\$27,267,359	\$53,601,171
Imports—Gold.....	\$577,965	\$41,172,131	\$42,034,123
Silver.....	1,217,694	13,476,609	17,037,230
Total.....	\$1,795,659	\$54,648,740	\$59,071,353
Excess of exports over imports	\$2,302,999		
Excess of imports over exports		\$27,381,381	\$5,470,182
TOTAL MERCHANDISE AND COIN AND BULLION.			
1888.—Exports—Domestic.....	\$51,742,882	\$565,138,334	\$706,769,368
Foreign.....	3,435,267	18,721,281	24,583,052
Total.....	\$55,178,149	\$583,859,615	\$731,352,420
Imports.....	66,335,331	594,957,542	783,958,850
Excess of exports over imports	\$11,157,182	\$11,097,927	\$52,606,430
Excess of imports over exports			
1887.—Exports—Domestic.....	\$65,697,334	\$584,102,229	\$763,143,893
Foreign.....	3,718,187	20,585,868	31,903,224
Total.....	\$69,415,521	\$604,688,097	\$795,047,117
Imports.....	64,689,673	563,489,252	732,361,833
Excess of exports over imports	\$4,725,848	\$41,198,845	\$62,685,284
Excess of imports over exports			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, April 14, 1888.

Now that the conversion of consols has been effected, there is the probability of money becoming easier, for the market receives 5s. per cent "bonus" upon £307,000,000 of consols and reduced, in addition to the dividend for the quarter on the consols. Together the bonus and dividend amount to not far short of £2,500,000. The payment of a part of this had been anticipated, but the bulk of it was set free this week. The retention of a large amount of Government money in the Bank of England has to the present caused a certain amount of stringency unusual at this time of year, and "short" money has been in very strong demand. A good many operators have been obliged to go to the Bank of England, paying the official minimum of 2 per cent, while in the open market loans for a week have been obtainable at rates ranging between 1½ and 2 per cent. Discount rates are again higher, three months' choice bills being negotiated at 1½ per cent, or a rise compared with a fortnight ago of ½ per cent. Exchange movements have been more favorable to this country the last few days, owing to the hardening of the money market here.

without corresponding movement at the great Continental centres. A fortnight ago the open market rate in Paris was $2\frac{1}{4}$, and it remains the same to-day, but rates in Berlin have fallen from $2\frac{1}{8}$ at the end of March to $1\frac{1}{2}$ per cent. As a result of the changes in exchange rates, the Continental demand for gold has died away, and except for two small amounts taken for Holland and a withdrawal for Lisbon, which probably is really for Brazil, there has been no gold taken for Continental account. On the other hand, there is the probability of considerable amounts being taken for South America, and a shipment was made this week of £300,000 for Montevideo.

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.....	24,269,795	24,496,945	24,747,755	24,623,770
Public deposits.....	8,863,175	6,448,584	7,006,488	7,980,980
Other deposits.....	25,023,082	24,102,973	22,900,595	26,646,023
Government securities.....	17,749,712	14,434,661	14,583,493	14,402,165
Other securities.....	20,758,639	18,553,183	20,459,573	21,396,021
Reserve of notes and coin.....	13,200,752	15,336,640	12,715,939	16,698,511
Coin and bullion.....	21,270,547	24,135,585	21,713,694	25,572,281
Reserve to liabilities.....	33% p.c.	50% p.c.	42% p.c.	48 p.c.
Bank rate.....	2 p.c.	2% p.c.	2 p.c.	3% p.c.
Consols.....	101 7-16	102 7-16	100 7-16	95%
Clearing-House return.....	149,129,000	77,238,000	91,350,000	127,122,000

Brazil has been in the market as a borrower, Messrs. Rothschilds having placed a loan of £6,000,000 in $4\frac{1}{2}$ per cents at the issue price of 97 per cent. Two American railway issues have been effected this week, one the Kansas City Wyandotte & Northwestern Railroad, which placed \$2,000,000 first mortgage 5 per cent bonds at the issue price of £195 per bond of \$1,000. This loan, as well as \$860,000 $3\frac{1}{2}$ per cent Western Counties Railway of Nova Scotia, have been offered by the Trustees, Executors and Securities Insurance Corporation, an institution recently formed for the purpose of acting as a sort of public trustee company, and performing functions analogous to those of the Farmers' Loan & Trust in New York. Parliament has not sanctioned, however, the main object of the company, and the corporation is now taking agency business for the issue of loans. Beside the two railway issues referred to, it offers 5 per cent debentures of the English & American Mortgage Company for £100,000. The Nova Scotian affair has excited some amount of attention on account of the unusual proceeding of a company purchasing a Canadian Government annuity of $3\frac{1}{2}$ per cent interest and $\frac{1}{2}$ per cent sinking fund for a period of thirty years, and then coming to this country to provide the capital for the annuity, the construction of a small piece of road and the purchase of additional equipment for the whole road.

Mr. Goschen's intention to change the stamp duties for the registration of new companies has created quite a flurry amongst company promoters. During the week from April 4th to April 11th there were registered by the Government Department 124 companies, with capital amounting to very nearly £26,000,000. Last year company promotion was very active, but then only 35 companies, with less than £6,000,000 of capital, were registered. Some of the new registrations have been followed by appeals to the public for capital. The Bankers' Trust Company asks for £1,500,000; the Trust Company of England announces a first issue of £500,000; the Mortgage Trust Company of America has also been formed, offering a capital of £250,000. It is not unlikely that a considerable amount of American securities will be purchased by these trust companies. The Buenos Ayres, Valparaiso, Transandine Railway Company offers, through Messrs. Morton, Rose & Co., £346,000 7 per cent "permanent" debenture stock at the price of 125 per cent.

With respect to the Government debt, comment has been caused by the fact that immediately after the announcement of the success attending the conversion, the new form of debt— $2\frac{3}{4}$ per cents—fell below par. The explanation of this is that the speculative account for the fall in consols at the last consols settlement had to be closed on account of the new consols taking the place of the old debt. With £470,000,000 of debt, operators for the fall have thought that the opportunity has come for again resuming their speculation, and a good deal of stock has been sold on Continental account. Paris operators are "bears" both as regards consols and French rentes.

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

Gold.—The demand for gold for the Continent has continued, and all amounts in the open market have found eager buyers. Considerable sums have been withdrawn from the Bank of England, in all £501,000; £317,600 has been paid in; £55,000 has been received from China, £20,000 from India and £12,000 from the Cape; or a total from these sources of £87,000. £10,000 was shipped on the 12th to Bombay.

Silver.—Indian exchanges were slightly firmer on Saturday and Monday, and silver at once improved. On Tuesday business was done at 42 $\frac{7}{8}$ d. The India Council, however, on Wednesday sold at weaker rates than were generally expected, and a decline again began. Yesterday and to-day rates have been nominal only, and to-day's nearest quotation is 42 $\frac{3}{4}$ d. There has been £11,000 received from River Plate and £14,500 from New York; total, £25,500. The shipments have been: £123,400 to Bombay on April 6, £39,000 to Bombay on April 12 and £5,000 to Calcutta on April 12; total, £167,400.

Mexican Dollars.—Some small amounts have been purchased for China, but the market generally has been very quiet, and values have been ruled by the silver quotations.

The quotations for bullion are reported as follows :

GOLD. London Standard.	April 12.		April 5.		SILVER. London Standard.	April 12.		April 5.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 $\frac{1}{2}$	77	10	Bar silver.....oz.	42	5 $\frac{1}{2}$	42	11-16
Bar gold, contain'g 20 dwts silver...oz.	77	10 $\frac{1}{2}$	77	11	Bar silver, contain- ing 5 grs. gold.oz.	44		43	1-16
Span.doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	48		46	
S.Am.doubloons.oz.	.....	.....	.....	.....	Mexican dols.....oz.	.....	.....	41	7-16

The Board of Trade returns of the month are regarded as disappointing, but the small increase in the exports is probably largely due to the severity of the weather, and the inclusion in March this year of a holiday week, against a normal period last year. The monthly imports and exports of the first quarter of 1888, in contrast with last year, show the following features :

	1888.	1887.	Difference.	Per ct.
Imports.				
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57
March.....	32,590,821	32,794,930	- 204,109	- .62
3 months.....	£96,909,085	£92,320,046	+ £4,589,039	+ 4.97
Exports.				
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07
March.....	19,047,307	19,002,083	+ 45,224	+ .24
3 months....	£56,623,401	£54,065,951	+ 2,557,450	+ 4.73

There is a rather better feeling in the iron market, and at the quarterly meetings at Middlesbrough, Wolverhampton and Birmingham prices were generally firmer and there were more inquiries, especially for steel billets for the States. Steel manufacturers in all districts are represented to be extremely busy, and in the North there is a large demand for steel for ship-building purposes.

This week the speculation in diamond mining shares has received a check, and on Thursday and Friday there was a serious fall in prices, De Beers shares dropping about £8 per share to 36 $\frac{1}{2}$ and recovering at a bound to 42 $\frac{1}{4}$. There has been something like a crisis in Kimberly, in consequence of directors there voting themselves life governors of the company with one-fourth of profits in excess of 30 per cent dividends.

The corn markets have been much more active the last week and prices are slightly higher. Yesterday's markets showed an advance of 6d. for English wheat and a firm tone without quotable change for foreign descriptions. On account of the holidays supplies of home-grown wheat have been rather less. But this has not been the reason for the firmer tone of the market, the true cause of the movement being the crop reports from the United States and the backward condition of crops at home owing to the bleak weather. Around London hedges which usually at this time of the year are pretty well "out in the green" are at date of writing with only the faintest show of the bud. The imports of wheat for the thirty-one weeks to the 7th April, including flour reckoned as wheat, have been 10,260,000 quarters, against 10,925,000 quarters and 9,568,000 in the corresponding periods of the two previous years. The native wheat marketed has for the thirty-one weeks been 5,871,000 quarters, contrasting with 4,583,000 quarters at same date last year and 6,021,000 quarters in the corresponding period of 1885-86. The quantity of wheat and flour on passage to the United Kingdom is returned as 2,298,000, against 1,970,000 quarters, and 2,148,000 quarters two years ago.

The Board of Trade returns give the quantities of corn and wheat flour imported in the seven months from September 1 to March 31, as under :

	1885-86.	1886-87.	1887-88.
Wheat.....cwt.	28,708,107	30,240,215	26,758,288
Wheat flour.....	7,255,541	10,361,944	11,045,611
Barley.....	7,558,987	11,839,642	11,377,625
Oats.....	5,520,163	8,276,315	9,160,125
Peas.....	1,165,899	1,480,660	2,057,475
Beans.....	1,881,236	1,531,080	1,604,729
Indian Corn.....	16,242,195	15,633,479	12,941,220

The principal imports of wheat and wheat flour for the first three months of the years named have been:

	1886.	1887.	1888.
Wheat—			
From Russia.....cwt.	1,200,113	899,627	3,463,656
United States—			
On the Atlantic.....	1,363,673	6,379,479	1,676,918
On the Pacific.....	2,165,561	2,975,467	2,081,043
British East Indies.....	3,242,219	2,316,608	564,822
Total from all countries ..	9,215,362	13,412,713	9,381,962
Wheat, Meal and Flour—			
From United States.....cwt.	2,121,678	4,205,669	3,871,383
Total from all countries.....	2,834,554	5,000,619	4,555,311

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 27.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ⁵ / ₈	42 ⁵ / ₈	42 ⁵ / ₈	42 ¹ / ₂	42 ¹ / ₂	42 ⁵ / ₈
Consols, new 2 ³ / ₄ per cts.	99 ¹³ / ₁₆	99 ¹³ / ₁₆	99 ⁷ / ₈	99 ¹³ / ₁₆	99 ⁷ / ₈	99 ¹³ / ₁₆
do for account.....	99 ¹³ / ₁₆	99 ¹³ / ₁₆	99 ⁷ / ₈	99 ¹³ / ₁₆	99 ⁷ / ₈	99 ⁷ / ₈
Fr'ch rentes (in Paris) fr.	81.40	81.72 ¹ / ₂	82.07 ¹ / ₂	81.95	82.17 ¹ / ₂	82.35
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₂	109 ⁷ / ₈	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
U. S. 4s of 1907.....	127 ¹ / ₂	127 ¹ / ₂	127 ³ / ₈	128 ¹ / ₄	128 ¹ / ₄	129
Canadian Pacific.....	60 ³ / ₈	60 ¹ / ₄	61 ¹ / ₄	61 ³ / ₈	61 ³ / ₈	61
Chic. Mil. & St. Paul.....	73 ⁷ / ₈	73 ⁷ / ₈	73 ³ / ₈	74 ³ / ₄	75 ¹ / ₂	76
Eric common stock.....	25 ¹ / ₂	25 ⁵ / ₈	26 ⁵ / ₈	27 ¹ / ₈	27	27 ³ / ₈
Illinois Central.....	123	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ³ / ₄	124
Pennsylvania.....	56 ¹ / ₄	56 ¹ / ₈	56 ¹ / ₄	56 ³ / ₄	56 ⁵ / ₈	56 ³ / ₄
Philadelphia & Reading.....	30 ⁷ / ₈	31 ¹ / ₄	31 ³ / ₄	32 ¹ / ₈	32 ¹ / ₂	32 ³ / ₈
New York Central.....	108	108 ¹ / ₂	108 ³ / ₄	109 ⁵ / ₈	109 ⁷ / ₈	110 ¹ / ₈

Commercial and Miscellaneous News

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

- 3,868—The First National Bank of Rockland, Mass. Capital, \$50,000. Edward Payson Torrey, President; George H. Hunt, Cashier.
- 3,869—The National Bank of Jacksonville, Fla. Capital, \$150,000. William B. Barnett, President; Bion H. Barnett, Cashier.
- 3,870—The Fresno National Bank, California. Capital, \$100,000. J. H. Hamilton, President.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and general merchandise. The total imports were \$8,588,658, against \$11,229,313 the preceding week and \$11,170,016 two weeks previous. The exports for the week ended April 24 amounted to \$6,156,482, against \$5,696,621 last week and \$6,450,174 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 19 and for the week ending (for general merchandise) April 20; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,028,388	\$2,374,608	\$2,018,645	\$2,313,447
Gen'l mer'dise..	4,764,710	5,645,582	7,980,222	6,275,211
Total.....	\$5,793,098	\$8,020,190	\$9,998,867	\$8,588,658
Since Jan. 1.				
Dry Goods.....	\$33,799,794	\$40,399,547	\$44,208,800	\$47,379,327
Gen'l mer'dise..	85,024,648	96,657,526	103,763,730	108,054,202
Total 16 weeks.	\$118,824,442	\$137,257,073	\$147,972,530	\$155,433,529

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 24, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,847,570	\$6,568,682	\$5,876,690	\$6,156,482
Prev. reported..	96,374,771	82,377,524	88,066,034	85,790,687
Total 16 weeks.	\$102,222,341	\$88,946,206	\$93,942,724	\$91,947,169

The following table shows the exports and imports of specie at the port of New York for the week ending April 21, 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.....	\$3,000	\$370,461	\$.....	\$1,768
France.....	.....	7,100	.....	2,423,223
Germany.....	.....	1,248	96,500	878,899
West Indies.....	103,050	3,905,667	1,439	70,098
Mexico.....	.....	.....	.....	6,511
South America.....	.....	90,219	38,487	147,653
All other countries..	33,500	133,433	5,296	123,386
Total 1888.....	\$139,550	\$4,508,128	\$141,722	\$3,651,538
Total 1887.....	169,445	4,932,373	3,436	3,985,528
Total 1886.....	2,153,883	20,131,590	119,054	2,592,258
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$215,600	\$3,353,020	\$.....	\$12
France.....	6,600	155,700	.....	110,589
Germany.....	.....	1,900	.....	9,085
West Indies.....	.....	101,138	1,478	132,945
Mexico.....	.....	.....	.....	5,825
South America.....	1,600	26,167	2,102	10,496
All other countries..	7,490	238,689	89,590	398,451
Total 1888.....	\$231,290	\$3,876,614	\$93,170	\$667,403
Total 1887.....	252,013	3,049,771	8,440	670,605
Total 1886.....	82,600	4,088,371	41,058	514,689

Of the foregoing imports for the week in 1888, \$9,643 were American gold coin, and \$2,207 American silver coin. Of the exports during the same time \$35,550 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$15,530,747	\$25,357,540	\$40,888,287	\$11,159,704	\$23,748,188	\$34,907,892
February..	14,290,496	30,484,136	44,783,632	16,790,664	23,022,778	39,822,442
March.....	10,123,258	31,121,301	41,244,559	9,631,882	31,391,648	41,023,530
Total....	\$39,953,501	\$86,962,977	\$126,916,478	\$37,591,250	\$78,162,614	\$115,753,864

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1888.	1887.		1888.	1887.
January.....	\$24,055,029	\$24,476,387	January.....	\$13,498,921	\$11,792,309
February.....	26,342,257	22,294,833	February.....	10,809,682	13,096,217
March.....	22,863,204	28,365,160	March.....	11,054,638	14,200,782
Total.....	\$73,260,490	\$75,136,380	Total.....	\$35,361,241	\$38,089,308

—The London and Brazilian Bank, limited, has a subscribed capital of £1,250,000, and a paid-up capital of £625,000, with a reserve fund of £325,000. The directors' report for the year ending Jan. 31, 1888, shows an available balance of £32,568 (including £13,144 brought forward from last year). Dividends have been made at the rate of 8 per cent per annum, free of income tax; also the payment of a bonus of 8s. per share is now recommended, being 4 per cent on the paid-up capital of the bank. These payments will absorb £70,000, leaving a balance of £12,568 to be carried forward to credit of profit and loss new account. Mr. J. Lawrence McKeever is the manager at the Agency in New York.

—The Whitebreast Fuel Company had net earnings in March of \$6,313, against \$13,456 in the same month last year, the decrease being caused by the Chicago Burlington & Quincy strike. For nine months ending March 31 net earnings were \$117,614, against \$103,823.

—The well-known firm of Messrs. Blake Bros. & Co. will remove on or about May 1st to large and convenient offices at Nos. 5 and 7 Nassau Street, where they will have larger facilities for accommodating their friends and customers.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for March, payable at the transfer agency, Messrs. Lounsbury & Co., Mills' Building.

—Messrs. Drexel, Morgan & Co. have been awarded the \$2,500,000 St. Louis 4 per cent city bonds at \$1,017 60 each, a premium of 17 60 on each bond.

—Messrs. Chrystie & Janney, bankers, will remove on May 1st, inst., to No. 6 Wall Street, where they will occupy a fine suite of offices.

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

- | | |
|---|---|
| <p>Shares.</p> <ul style="list-style-type: none"> 77 Pennsylvania Coal.....267³/₄ 53 Hamilton Fire Ins.....100 10 Consumers' Coal Co. of N. Y.....\$1 per share 300 Excelsior Water & Mining Co.....\$3 150 Chicago Danville & Vincennes RR. Co.....\$1 10 Northern & South. West Vir. RR. Co.....\$1 250 Orange County Stock Farm Co.....\$9 200 Ball Electric Light Co.....\$5 25 per share 40 Stuyvesant Fire Ins. Co.....100¹/₂ 58 Albany & Susquehanna RR. Co.....147 680 Piedmont Electric Illum. Co.....\$5,000 100 Equitable Gas Light Co. of N. Y.....106¹/₄ 10 B'klyn & N. Y. Ferry Co.....167³/₄ 8 Merchants' Fire Ins. Co.. 73¹/₂ 22 Eagle Fire Co.....218 50 New York Life Ins. & Trust Co.....560 30 Howard Fire Ins. Co.....51 11 American Loan & Trust Co.....101¹/₂ 10 Imp. Tenement Building Ass'n of N. Y.....20 1 Newport Casino.....\$160 75 Terre H'te & Ind. RR. Co. 78¹/₄ 50 No'w'h & Wor't'r RR. Co. 178¹/₈ 36 Un't'd N.J. RR. & Can'l Co 215¹/₂ 55 Union Trust Co.....575 to 582 40 Stuyvesant Fire Ins Co.. 100 5 N. Bed'f'd Martha's Vine-y'd & Nant'ek't Stb't Co 104 20 Chatham National Bank 243¹/₂ | <p>Shares.</p> <ul style="list-style-type: none"> 5 Imp'trs & Tr'd's Nat. B'k 342³/₄ 5 3d Ave. RR. Co.....215 625 Union Nat. B'k of N. Y. (now in liquid'n, 179 % paid).....\$550 24 Peter Cooper Fire Ins Co 150 10 N. Y. Fire Ins. Co.....84¹/₂ 25 Title Guar'tee & Trust Co 105 50 Madison Square Bank.... 99 41 Am'n Exchange Nat. Bk 137 10 Am'n Loan & Trust Co.. 97 40 Bank of New York..... 221 8,000 Brunswick Gold Min'g Co.....15 c. per Share 10 N. Y. & Harlem RR. Co. 218¹/₂ 10 Un't'd N.J. RR. & Can'l Co 214 2 National City Bank..... 347 100 Hand-Power Test Mach. Co.....\$500 80 Hanover Fire Ins. Co.... 124⁷/₈ <p>Bonds.</p> <ul style="list-style-type: none"> \$15,000 Harlem River & Port Ch. RR. 7s, 1903, 130³/₄ to 131 & Int \$10,000 Harlem River & Port Chester RR. 6s, 1903, 120¹/₂ & Int \$2,000 Northern & South. West Vir. RR. Co. 1sts, Nov. 1, 1874, coupons on...\$5 \$5,000 2d Ave. RR. Co. 5s Gen'l. Con. 1909.....102¹/₄ & Int \$1,000 Dry Dock, E. Broad. & Batt. RR. Co. 6s, 1914, 105⁵/₈ & Int \$25,000 Chicago & Atlantic RR. Co. 2d M. 6s..... 42 \$15,000 Lake Voorhees Cattle Co. 1st M. 8s, 1892..... 23 \$5,000 Brooklyn (Bridge) 7s, 1905.....144¹/₂ and int. |
|---|---|

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Con. & Montreal, pref....	2½	May 1	April 17 to —
Boston & Maine.....	5	May 15	April 27 to —
Kan. City St. L. & Chic., pref., guar.	1½	May 1	.....
N. Y. Prov. & Boston (quar).....	2½	May 10	May 1 to May 10
Seaboard & Roanoke.....	5	May 1	April 23 to May 1
Wheeling & Lake Erie, pref.....	1	May 15	May 11 to May 15
Banks.			
American Exchange National.....	3½	May 1	April 25 to May 4
National City.....	*10	May 1	April 25 to Apr. 30
Miscellaneous.			
United States Express (quar.).....	1¼	May 15	May 4 to May 15
Whitebreast Fuel (quar.).....	1¾	.....	May 4 to May 10

* Of this 5 per cent is extra.

WALL STREET, FRIDAY, April 27, 1888—5 P. M.

The Money Market and Financial Situation.—The purchases of bonds by the Government for the five days of this week have resulted in the taking of \$3,775,650 of securities at premiums ranging from 124.70 to 126 for the 4s and from 107½ to 107¾ for the 4½s, thus restoring to the channels of business an amount of currency considerably in excess of the par value of the bonds purchased. The effect on the money market, however, is of less importance to the Stock Exchange than the fact that all the money paid out for these bonds must seek investment in other directions, and this circumstance furnishes an element of great strength in the immediate future. The main point on which the Government must base its operations in these bond purchases is the early date of maturity of the \$230,000,000 of 4½ per cents, which fall due on Sept. 1, 1891, only a little over three years from the present time. As holders see that it is inevitable their bonds shall be paid off, they will more readily accept the large premium now offered and turn over their principal into new securities that pay a higher rate of interest.

The Stock Exchange has kept up to the best standard in tone and in strength of prices, and any advance more rapid than we have had would be rather suspicious and unhealthy than otherwise. Some persons are predicting a reaction in the market, but they did this just as confidently a week ago when prices were several points lower.

Last week in mentioning the latest sales of seats at the various Exchanges, the N. Y. Stock Exchange was given as \$18,000, but since then a seat has been sold at \$20,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 per cent, and to-day the rates were 1½@2½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £256,000, and the percentage of reserve to liabilities was 40.84, against 40.82 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 4,900,000 francs in gold and 1,275,000 francs in silver.

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 21.	Diff'nc's fr'm Prev. Week.	1887. April 23.	1886. April 24.
Capital.....	\$ 50,512,700	.....	.....	.....
Surplus.....	58,928,400	.....	.....	.....
Loans and disc'ts.	363,672,200	Dec. 3,614,600	362,712,200	351,542,800
Specie.....	74,948,800	Inc. 2,002,800	77,670,100	74,742,300
Circulation.....	7,720,700	Dec. 36,700	8,388,700	7,911,400
Net deposits.....	374,918,400	Inc. 487,700	371,181,200	375,197,800
Legal tenders.....	33,027,100	Inc. 1,495,000	21,786,000	32,300,700
Legal reserve.....	93,729,600	Inc. 121,925	92,795,300	93,799,450
Reserve held.....	107,975,900	Inc. 3,497,800	99,456,100	107,123,000
Surplus reserve...	14,246,300	Inc. 3,375,875	6,660,800	13,323,550

Exchange.—The demand for sterling exchange has at times been quite active, though the business fell off somewhat in the latter part of the week. Commercial and other bills have been scarce, and notwithstanding the buying of our stocks on foreign account, security bills have not been offered in sufficient quantities to seriously affect the market. Rates have been strong and are higher, the posted rates of leading bankers having been advanced early in the week ¼c., to 4 87 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 85@4 85½. 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 3-16@¼ premium; Charleston, buying ¼ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 90c. premium; Chicago, 50c. premium.

The rates of leading bankers are as follows:

	April 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	.....	4 89
Prime commercial.....	4 85½@4 85½	.....	.....
Documentary commercial.....	4 85 @4 85½	.....	.....
Paris (francs).....	5 19½@5 18½	5 18½@5 17½	.....
Amsterdam (guilders).....	40½@40½	40½@40½	.....
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½	.....

United States Bonds.—The purchases of Government bonds by the Secretary of the Treasury seem to have had the effect of stimulating business in them here, as well as to cause an advance in values. Transactions have been quite brisk in the 4s and 4½s, and the former have been strong and advancing throughout the week, the Secretary showing a disposition to pay more each day than the previous day's prices. The 4½s have not advanced so much. Below is a table showing the amounts offered and purchased each day:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Range.	Offerings.	Purchases.	Range.
Saturday.....	.....	.....	.....	.....	.....	.....
Monday..	1,189,800	.....	.....	635,000	85,000	124.70-125
Tuesday..	1,040,000	.....	.....	602,000	600,000	125½-125½
Wednesday..	2,832,000	2,400,000	107½	440,000	440,000	125-126
Thursday..	415,900	.....	.....	506,300	156,300	125-126
Friday..	630,900	90,000	107½	809,500	4,500	125-125½
Total...	5,908,400	2,490,000	107½-107½	2,492,800	1,285,800	124.70-126

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

	Interest Periods	April 21.	April 23.	April 24.	April 25.	April 26.	April 27.
4½s, 1891.....reg.	Q.-Mar.	107½	107¾	*107¾	*107¾	*107½	107½
4½s, 1891.....coup.	Q.-Mar.	107¾	107¾	107¾	*107¾	*107½	*107½
4s, 1907.....reg.	Q.-Jan.	124¾	125	125¼	125¾	126	126¾
4s, 1907.....coup.	Q.-Jan.	*124¾	125½	125¼	125¾	*126	126¾
6s, cur'cy, '95.....reg.	J. & J.	*121¼	*121¼	*121¼	*121¼	*121¼	*121¼
6s, cur'cy, '96.....reg.	J. & J.	*123¼	*123¼	*123¼	*123¼	*123¼	*123¼
6s, cur'cy, '97.....reg.	J. & J.	*125¼	*125¼	*125¼	*125¼	*125¼	*125¼
6s, cur'cy, '98.....reg.	J. & J.	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130½	*130½

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

State and Railroad Bonds.—State bonds have again had quite a business, though they do not call for special comment. Prices are generally firm, and some have improved a little, including Virginia 6s deferred and Tennessee settlement 3s.

The brisk demand for railroad bonds continues, and during the past week the market has been active and very strong. The disposition to buy bonds is not limited to any special classes, but all kinds of bonds, both high and low-priced, have been in demand, though naturally the lower-priced issues have had the largest business, as this buying is of a more speculative character. It is said, however, that the demand for first-class investment mortgages is in excess of the supply, and these advances have been in the speculative bonds, and some of the bonds of the Gould roads have been conspicuous for improvement, including Missouri Kansas & Texas 5s and 6s, Texas & Pacific incomes and Rios, New Orleans Pacific 1sts, &c. Atlantic & Pacific 4s and incomes have also advanced, as well as the different Oregon bonds, Fort Worth & Denver 1sts, and many others, in which the improvement has been less marked.

Railroad and Miscellaneous Stocks.—The stock market during the past week has been more active, and prices have been strong, and in some cases even buoyant, the whole list advancing more or less, with no serious reaction. The favorable features have been the improved feeling engendered by the Government purchases of bonds at rising prices; the spread of the business to some extent to the outside public; the foreign purchasing, and the sharp advance in some leading stocks under special influences. Some parties have been looking for a set-back from the considerable improvement already made, but so far the tone has continued bullish throughout, and a strong undertone has apparently been the basis for a new upward turn whenever prices flagged in their movement. Chicago has been reported bearish, and several unfavorable reports have come from there, though these applied only to the grangers and caused no general uneasiness.

Among the several groups of stocks the Gould specialties have been very prominent, and all have advanced materially. The improvement extended to Missouri Pacific, M. K. & T., Western Union, &c. Manhattan Elevated also came into some prominence and sharply advanced. Union Pacific was helped by the favorable annual report and the entire harmony at the annual meeting. Reading has been another feature for activity and strength on favorable rumors, though nothing new has transpired except the Baltimore & Ohio arrangement mentioned in the papers this morning. The other coalers have also been strong, though not so active. Next in importance have been Northern Pacific preferred and the Oregons, all improving under an increased demand. The grangers also have advanced considerably, under the lead of Burlington & Quincy; Northwest and Omaha touched the highest prices of the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 27, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, April 21, Monday, April 23, Tuesday, April 24, Wednesday, April 25, Thursday, April 26, Friday, April 27, 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. † Prices from both Exchanges.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Apr. 20, Apr. 27), Range since Jan. 1 (Lowest, Highest), and another set of Closing (Apr. 20, Apr. 27) and Range since Jan. 1 (Lowest, Highest) for various bonds.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and price for various securities like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. The table lists various railroad bonds and securities with their respective bid and ask prices.

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

New York City Bank Statement for the week ending April 21, 1888, is as follows. We omit two ciphers (00) in all cases.

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

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Boston banks for the years 1887, 1888, and 1889.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows financial data for Philadelphia banks for the years 1887, 1888, and 1889.

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists various securities including Railroad Stocks, Bonds, and Stocks from Boston, Philadelphia, and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Lists various securities including Phila. & Read'g, Cons. 5s, 2d ser., etc., and Baltimore Railroad Stocks.

* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various New York local banks and their stock prices.

Insurance Stock List.

Table with columns: COMPAN'S, Bid, Ask. Lists various insurance companies and their stock prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies and city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities from both exchanges.

* Ex-dividend. † Per share. ‡ Last price this week.

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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
Ach. T. & S. Fe.	February	1,069,123	1,236,163	2,140,606	2,549,055
Atlanta & Char.	February	123,828	113,739	249,420	228,316
Atlanta & W. Pt.	March	52,393	23,702	116,666	14,770
Atlantic & Pac.	3d wk Apr.	67,892	74,327	801,707	838,322
Baltimore & Ohio	March	1,555,964	1,855,926		
Balt. & Potomac	March	120,720	105,555	377,167	338,210
Beech Creek	February	90,055	56,993	167,988	103,887
Buff. Roch. & Pitt	3d wk Apr.	32,067	43,094	551,012	545,143
Bur. C. Rap. & No.	2d wk Apr.	43,887	55,299	730,721	816,972
Cal. V. & Chic.	3d wk Apr.	14,475	14,270	205,263	211,771
Cal. Southern	2d wk Apr.	3,207	25,319	543,817	443,603
Camden & Atl'c	March	33,432	34,805	99,707	90,452
Canadian Pacific	3d wk Apr.	231,000	209,000	3,310,199	2,471,394
Cp. Fr. & Yad. Val.	March	27,026	22,792	82,930	67,689
Carolina Cent.	February	53,655	50,717	98,244	93,015
Cent. RR. & Bg. Co.	March	5,209	109,235	1,841,993	1,586,586
Central Iowa	March	12,407	133,345	329,633	340,080
Central of N. J.	February	976,411	776,531	1,317,782	1,391,109
Central of S. C.	February	12,027	8,722	22,131	16,308
Charlest'n & Sav	February	60,821	53,764	108,681	100,776
Cheshire	February	39,261	38,028	79,867	82,956
Cheraw & Darl.	February	8,462	8,833	17,536	16,599
Chesap. & Ohio	December			4,451,169	4,096,049
Eliz. Lex. & B.S.	February	74,499	68,420	162,299	145,071
Ches. O. & S. W.	March	160,218	152,202	476,740	422,605
Ches. & Lenoir	February	7,756	6,240	15,864	12,113
Chic. & Atlantic	3d wk Apr.	56,603	39,367	603,071	642,858
Chic. Burl. & No.	February	163,124	183,449	273,959	339,105
Chic. Burl. & Q.	February	1,686,519	1,847,235	3,357,813	3,832,620
Chic. & East. Ill.	3d wk Apr.	43,590	39,910	593,365	582,360
Chic. & Ind. Coal	3d wk Apr.	8,231	7,297	158,300	113,383
Chic. Mil. & St. P.	3d wk Apr.	437,000	400,981	6,291,500	6,648,871
Chic. & N'hw'n.	March	1,897,532	2,334,783	5,145,314	5,692,136
Chic. & Oh. Riv.	March	3,601	6,890	10,210	17,606
Chic. St. L. & Pitts	January	452,716	446,385	452,716	446,385
Chic. St. P. & K. C.	March	172,493	112,317	424,190	263,992
Chic. St. P. M. & O.	March	500,341	579,735	1,264,156	1,320,227
Chic. & W. Mich.	3d wk Apr.	30,133	25,520	382,381	383,121
Cin. Ind. St. L. & C.	February	202,274	196,671	407,206	412,839
Cin. Jack. & Mac.	3d wk Apr.	10,180	7,461	133,082	117,736
Cin. N. O. & T. P.	2d wk Apr.	62,873	49,922	962,539	893,111
Ala. Gt. South.	2d wk Apr.	25,758	24,372	445,255	417,835
N. Ori. & N. E.	2d wk Apr.	15,439	10,228	247,870	196,303
Vicksb. & Mer.	2d wk Apr.	7,279	6,347	143,715	153,900
Vicks. Sh. & P.	2d wk Apr.	7,232	5,017	1,656	157,600
Erlanger Syst.	2d wk Apr.	118,581	95,935	1,951,035	1,818,749
Cin. Rich. & Ft. W.	3d wk Apr.	7,213	7,844	121,916	116,408
Cin. Sel. & Mob.	March	7,496	7,830	27,584	25,988
Cin. & Spring'd.	March	102,269	91,032	270,524	253,875
Cin. Wash. & Balt.	2d wk Apr.	33,363	31,222	584,132	609,667
Clev. Akron & Col.	2d wk Apr.	11,238	11,268	162,354	145,173
Clev. & Canton	March	30,955	28,104	83,858	78,120
Clev. Col. C. & Ind	March	343,090	383,731	963,910	986,431
Whole system.	March	623,263	668,495	1,720,777	1,745,667
Clev. & Marietta	1st wk Apr.	4,870	5,778	73,497	82,967
Col. & Cin. Mid.	2d wk Apr.	5,209	5,365	81,419	86,656
Col. Hook. V. & T.	3d wk Apr.	54,942	53,761	732,911	840,575
Den. V. & Rio Gr.	3d wk Apr.	124,500	127,300	1,981,137	2,085,911
Den. V. & R. G. W.	3d wk Apr.	25,475	18,775	344,008	279,547
Den. Tex. & Gulf.	March	21,230	14,873	65,787	43,835
Det. Bay C. & Alp.	March	38,757	39,769	101,288	90,248
Det. Lansg. & No.	3d wk Apr.	18,898	22,194	262,389	305,330
Duluth S. S. & Atl.	3d wk Apr.	18,674	12,016	279,187	186,570
E. Tenn. Va. & Ga.	2d wk Apr.	97,925	83,467	1,567,183	1,401,061
Evans. & Ind'plis	3d wk Apr.	4,540	4,006	64,382	68,422
Evansv. & T. H.	3d wk Apr.	15,950	17,522	244,635	231,498
Flint & P. Marq.	2d wk Apr.	54,178	56,360	695,641	687,872
Fla. R. & Nav. Co.	2d wk Apr.	21,202	20,197	321,183	322,424
Ft. W. & Den. City	2 wks Apr.	39,000	29,292	231,310	165,925
Georgia Pacific	2d wk Apr.	25,293	20,322	362,287	303,523
Gr. Rap. & Ind.	3d wk Apr.	42,823	45,667	629,006	636,200
Other lines.	3d wk Apr.	4,764	3,784	58,726	38,094
Grand Trunk	Wk. Apr. 21	338,189	336,876	4,728,775	5,280,909
Hous. & Tex. Cen.	2d wk Apr.	38,372	38,681	595,834	661,669
Humest'n & Shen	March	10,200	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
Dub. & Sioux C.	March	80,205	72,714	209,931	186,749
Ia. Falls & S. C.	March	61,685	60,329	172,431	152,910
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	March	25,424	38,665	77,627	109,137
Ind. & St. Louis	3d wk Apr.	34,201	30,864	581,440	604,067
Jack. T. & K. W.	February	57,947	53,912	107,196	111,488
Kanawha & Ohio	3d wk Apr.	5,267	1,850	75,796	35,560
K. C. Ft. S. & Gulf.	1st wk Apr.	40,602	48,367	642,902	703,036
Kan. C. Sp. & M.	1st wk Apr.	25,241	34,443	440,196	518,102
Kan. C. Cl. & Sp.	1st wk Apr.	3,741	3,583	63,882	70,026
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.	3d wk Apr.	3,289	3,142	45,214	32,588
Knoxv. & Ohio	February	41,760	33,750	84,854	74,951
Lake E. & West.	3d wk Apr.	35,728	34,196	546,991	575,145
Lehigh & Hud.	February	17,691	20,534	34,759	41,446
L. Rock & Mem.	2d wk Apr.	11,943	12,291	224,836	246,028
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.	3d wk Apr.	20,015	19,825	275,993	277,774

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
Louisv. & Nashv.	3d wk Apr.	274,265	253,380	4,646,727	4,531,957
Lou. N. A. & Chic.	3d wk Apr.	39,828	37,827	567,004	589,594
Louisv. N. O. & T.	3d wk Apr.	32,573	26,808	743,974	627,316
Lykens Valley	March	83,607	51,473	277,722	138,332
Mar. Col. & No.	March	6,656	4,267	21,886	11,480
Memphis & Chas.	2d wk Apr.	32,102	29,922	487,087	470,443
*Mexican Cent	3d wk Apr.	102,318	91,164	1,895,742	1,449,797
*Mex. N. (all lns)	March	167,747	159,600	534,601	437,196
*Mexican Railway	Wk. Apr. 7	76,863	78,430	1,108,262	1,010,238
Mil. L. Sh. & West.	3d wk Apr.	44,397	54,895	569,968	715,584
Milwaukee & No.	3d wk Apr.	21,995	19,014	281,983	271,991
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	42,429
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.	March	2,130,419	2,121,305	6,068,882	5,933,030
N. Y. & New Eng.	March	378,440	430,097	1,156,932	1,152,401
N. Y. & Northern	3d wk Apr.	10,154	10,121		
N. Y. Ont. & W.	3d wk Apr.	27,854	25,779	413,527	360,292
N. Y., Phila. & N'k	February	41,927	38,880	79,503	73,638
N. Y. Sus. & W.	March	106,154	112,538	342,545	295,475
Norfolk & West.	3d wk Apr.	95,374	76,822	1,423,899	1,128,965
N'theastrn (S. C.)	February	67,909	56,405	127,613	112,657
Northern Cent'l	March	426,081	514,022	1,333,273	1,517,960
Northern Pacific	3d wk Apr.	338,938	249,032	3,793,790	2,952,879
Ohio & Miss.	2d wk Apr.	67,947	82,086	1,026,516	1,158,279
Ohio River	2d wk Apr.	7,956	5,216	91,220	62,147
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	March	4,526,561	4,410,433	13,099,995	12,250,992
Peoria Dec. & Ev.	2d wk Apr.	11,375	13,173		
Phila. & Erie	February	272,052	207,600	495,796	517,552
Phila. & Read'g.	March	1,579,308	1,759,584	3,615,905	4,848,661
Coal & Iron Co.	March	1,078,644	1,283,579	1,694,915	3,439,350
Tot. both Co's.	March	2,657,952	3,043,163	5,310,821	8,288,011
Pitts. & West'n.	3d wk Apr.	30,923	39,984	481,166	566,953
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.	March	48,791	46,663	128,726	124,011
R. & W. P. Ter. Co.	2d wk Apr.	88,775	76,350	1,434,755	1,243,678
Rich. & Danv.	2d wk Apr.	34,725	29,575	453,249	408,915
Va. Mid. Div.	2d wk Apr.	17,400	14,800	290,418	254,571
C. C. & A. Div.	2d wk Apr.	11,050	8,850	205,253	179,104
Col. & Gr. Div.	2d wk Apr.	16,850	14,350	192,765	183,469

3d week of April.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Grand Rapids & Ind.....	42,823	45,667	.....	2,844	.....	.....
Other lines.....	4,764	3,784	.....	980	.....	.....
Grand Trunk of Canada..	338,189	336,876	.....	1,313	.....	.....
Kanawha & Ohio.....	5,267	1,850	.....	3,417	.....	.....
Kingston & Pembroke....	3,289	3,142	.....	147	.....	.....
Lake Erie & Western.....	35,728	34,196	.....	1,532	.....	.....
Louisv. Evansv. & St. L..	20,015	19,825	.....	190	.....	.....
Louisville & Nashville...	274,265	253,380	.....	20,885	.....	.....
Louisville N. Alb. & Chic.	39,828	37,827	.....	2,001	.....	.....
Louisville N. O. & Texas	32,573	26,808	.....	5,765	.....	.....
Mexican Central.....	102,318	91,164	.....	11,154	.....	.....
Milwaukee L. Sh. & West.	44,397	54,895	.....	10,498	.....	.....
Milwaukee & Northern...	21,995	19,014	.....	2,981	.....	.....
New York & Northern...	10,154	10,121	.....	33	.....	.....
New York Ont. & West...	27,854	25,779	.....	2,075	.....	.....
Norfolk & Western.....	95,374	76,822	.....	18,552	.....	.....
Northern Pacific.....	338,938	249,032	.....	89,906	.....	.....
Pittsburg & Western.....	30,923	39,984	.....	9,061	.....	.....
*St. L. Alt. & T. H. M. Lines	34,201	30,864	.....	3,337	.....	.....
St. Louis Ark. & Texas...	38,477	32,616	.....	5,861	.....	.....
St. Louis & San Fran...	99,034	93,148	.....	5,886	.....	.....
St. Paul & Duluth.....	25,715	22,324	.....	3,391	.....	.....
Texas & Pacific.....	107,318	84,087	.....	23,231	.....	.....
Toledo A. A. & No. Mich..	11,065	7,149	.....	3,916	.....	.....
Toledo & Ohio Central....	18,586	15,517	.....	3,069	.....	.....
Wabash Western.....	113,240	90,682	.....	22,558	.....	.....
Wheeling & Lake Erie....	17,163	15,054	.....	2,109	.....	.....
Wisconsin Central.....	72,726	63,565	.....	9,161	.....	.....
Total (46 roads).....	3,207,582	2,909,817	345,929	48,164	.....	.....
Net increase (10-23 p. c.)	.....	.....	297,765	.....	.....	.....

* Including Indianap. & St. Louis.

For the second week of April our final statement covers 76 roads and shows a gain of 4.88 per cent.

2d week of April.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y report'd (51 roads)	2,978,391	2,815,961	300,499	138,069	.....	.....
Burl. Cedar R. & North...	43,882	55,299	.....	11,417	.....	.....
California Southern.....	35,207	25,319	.....	9,888	.....	.....
Chicago & West Mich.....	27,700	25,851	.....	1,849	.....	.....
Cincinnati Jack. & Mack..	9,041	7,768	.....	1,273	.....	.....
Cin. N. O. & Texas Pac...	62,873	49,972	.....	12,901	.....	.....
Alabama Gt. Southern...	25,758	24,372	.....	1,386	.....	.....
New Orleans & N. E.....	15,439	10,228	.....	5,211	.....	.....
Vicksburg & Meridian...	7,279	6,346	.....	933	.....	.....
Vicksburg Shrev. & Pac..	7,232	5,017	.....	2,215	.....	.....
Cin. Wash. & Balt.....	33,363	31,222	.....	2,141	.....	.....
Cleveland Akron & Col...	11,238	11,268	.....	30	.....	.....
Col. & Cin. Midland.....	5,209	5,365	.....	156	.....	.....
Col. Hock. Val. & Tol....	46,543	62,415	.....	15,867	.....	.....
East Tenn. Va. & Ga.....	97,925	83,467	.....	14,458	.....	.....
Flint & Pere Marquette..	54,178	56,360	.....	2,182	.....	.....
Florida Ry. & Nav.....	21,202	20,197	.....	1,005	.....	.....
Georgia Pacific.....	25,293	20,322	.....	4,971	.....	.....
Grand Trunk of Canada..	344,055	343,750	.....	305	.....	.....
Houston & Texas Cent...	38,372	38,681	.....	309	.....	.....
Little Rock & Memphis...	11,543	12,291	.....	348	.....	.....
Louisv. Evans. & St. L...	15,204	20,909	.....	5,705	.....	.....
Memphis & Charleston...	32,102	29,922	.....	2,180	.....	.....
Ohio River.....	7,956	5,216	.....	2,740	.....	.....
St. L. Alt. & T. H. Brehs..	13,760	18,278	.....	4,518	.....	.....
Tol. Peoria & Western...	15,517	15,200	.....	317	.....	.....
Total (76 roads).....	3,986,667	3,800,996	364,272	178,601	.....	.....
Net increase (4.88 p. c.)	.....	.....	185,671	.....	.....	.....

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

MONTH AND CALENDAR YEAR.

Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Balt. & Potomac.....	120,720	120,535	357,167	338,210
Net.....	24,820	45,558	109,373	109,358
Camden & Atl. & brs. Gross..	33,432	34,805	99,707	90,452
Net.....	def. 2,604	def. 1,965	def. 15,108	def. 25,526
Central of Georgia... Gross..	552,090	509,235	1,841,993	1,586,586
Net.....	193,386	197,257	703,398	566,570
Det. Bay C. & Alp.... Gross..	38,757	39,769	101,288	90,248
Net.....	17,981	24,294	37,111	47,089
Memphis & Charles. Gross..	124,616	127,817	427,174	409,438
Net.....	def. 6,388	33,949	67,271	113,329
N. Y. Lake E. & W... Gross..	2,130,419	2,121,305	6,068,882	5,933,030
Net.....	817,417	794,810	1,959,049	1,920,596
Net less rentals.....	639,822	619,908	1,441,896	1,400,221
Norfolk & Western... Gross..	416,342	322,470	1,147,911	901,107
Net.....	183,891	135,630	471,284	364,472
Northern Central.... Gross..	426,081	514,022	1,333,273	1,517,960
Net.....	83,451	214,250	359,269	640,642
Pennsylvania..... Gross..	4,526,561	4,410,433	13,099,995	12,250,992
Net.....	1,490,613	1,435,941	3,854,817	4,030,449
Phila. & Reading.... Gross..	1,579,308	1,759,584	3,615,905	4,848,661
Net.....	653,453	926,169	1,103,227	2,477,739
Coal & Iron Co.... Gross..	1,078,644	1,283,579	1,694,915	3,439,350
Net.....	289	42,199	df. 298,841	71,471
Total both Cos.....	2,657,952	3,043,163	5,310,821	8,288,011
Net.....	653,741	968,367	804,386	2,449,209
Rich. & West Pt. Ter.—				
Rich. & Danville... Gross..	432,016	364,378	1,251,480	1,068,878
Net.....	226,399	194,306	635,220	556,970
Virginia Mid. Div... Gross..	133,803	134,764	389,549	348,765
Net.....	54,337	54,924	142,529	118,931
Char. Col. & A. Div. Gross..	83,002	76,365	259,618	224,571
Net.....	38,502	37,373	126,894	118,524

Road.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Col. & Greenv. Div. Gross..	57,960	50,148	185,653	161,404
Net.....	22,986	17,823	88,279	70,319
*Summit Branch.... Gross..	97,914	87,900	376,606	262,290
Net.....	24,428	d. 19,839	73,879	def. 16,857
*Lykens Valley.... Gross..	93,607	51,473	277,722	138,332
Net.....	def. 6,360	df. 28,789	def. 11,781	def. 60,161
West Jersey & Brs.. Gross..	101,907	100,687	272,642	255,085
Net.....	36,934	41,687	61,999	61,531
West. N. Y. & Penn.. Gross..	227,983	217,319	656,306	591,276
Net.....	56,684	41,997	149,540	11,262
February.	1888.	1887.	Jan. 1 to Feb. 29.	1883.
Roads.	\$	\$	\$	\$
Deny. & Rio Grande. Gross..	514,701	552,284	1,101,138	1,097,934
Net.....	109,866	220,559	266,029	432,308
Eliz. Lex. & B. Sandy. Gross..	74,499	68,420	162,299	145,071
Net.....	14,820	9,184	38,910	32,110
Lake Erie & West'n. Gross..	149,470	140,967	294,877	293,814
Net.....	52,801	45,030	96,590	77,407
MONTH AND FISCAL YEAR.	1888.	1887.	July 1 to Mch. 31.	1887-8.
Roads.	\$	\$	\$	\$
Memphis & Charles. Gross..	124,616	127,817	1,410,582	1,259,068
Net.....	def. 6,388	33,949	411,114	425,780
March.	1888.	1887.	Sept. 1 to Mch. 31.	1887-8.
Road.	\$	\$	\$	\$
Central of Georgia... Gross..	552,090	509,235	4,962,846	4,312,721
Net.....	193,386	197,257	2,149,099	1,838,011
March.	1888.	1887.	Oct. 1 to Mch. 31.	1886-7.
Roads.	\$	\$	\$	\$
N. Y. Lake E. & W... Gross..	2,130,419	2,121,305	13,241,936	12,820,674
Net.....	817,417	794,810	4,479,416	4,511,888
Net less rentals.....	639,822	619,908	3,311,607	3,372,390
Georgia Pacific..... Gross..	102,142	90,738	713,802	548,238
Net.....	30,331	24,933	184,581	199,114
Rich. & West Pt. Ter.—				
Rich. & Danville... Gross..	432,016	364,378	2,659,909	2,293,134
Net.....	226,399	194,306	1,372,577	1,157,672
Virginia Mid. Div... Gross..	133,803	134,764	851,531	778,417
Net.....	54,337	54,924	355,323	284,782
Char. Col. & A. Div. Gross..	83,002	76,365	548,356	469,008
Net.....	38,502	37,373	289,127	244,531
Col. & Greenv. Div. Gross..	57,960	50,148	385,472	357,757
Net.....	22,986	17,823	175,643	163,210
West. N. Y. & Penn.. Gross..	227,983	217,319	1,387,066	1,222,137
Net.....	56,684	41,997	307,246	51,507
March.	1888.	1887.	Dec. 1 to Mar. 31.	1886-7.
Road.	\$	\$	\$	\$
Phila. & Reading.... Gross..	1,579,308	1,759,584	5,331,561	6,425,375
Net.....	653,453	926,169	1,896,858	3,046,031
Coal & Iron Co.... Gross..	1,078,644	1,283,579	3,268,337	4,781,875
Net.....	289	42,199	df. 345,044	49,821
Total both Cos.....	2,657,952	3,043,163	8,599,899	11,207,249
Net.....	653,741	968,367	1,551,814	3,095,852

* Covers only coal and mining operations.
† Expenses for March, 1888, include \$23,781 spent for steel rails and \$15,963 in car repairs.

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1887.)

The annual report presented by Mr. Adams in advance of the full report will be found on another page under the head of Reports and Documents. The statistics given below are for the whole system, including auxiliary lines, and the net result of the year was a surplus in come of \$3,169,730 over all annual charges, against a similar surplus of \$3,746,368 for 1886. The net earnings of 1887 were about \$1,900,000 larger than in 1886, but in the income account this improvement was largely offset by a decline of \$1,095,750 in the item of amount received from trustees of the Kansas Pacific consolidated mortgage, and nothing credited as receipts from premiums, etc., against \$670,000 under this head in 1886. Operations for three years have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried one mile.....	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile..	3.05 cts.	2.45 cts.	.....
*Tons freight carried one mile...			

	1885.	1886.	1887.
Expenditures—			
Land taxes, &c., Union Div.....	39,920	62,640	53,653
Loss on Leav. Top. & S. RR.....	21,579	11,722	
Profit and loss.....			198,050
Total expenditure.....	7,632,464	7,229,681	7,578,954
Surplus income of the year.....	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements.....	1,184,053	808,033	1,205,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

Cincinnati Washington & Baltimore.
(For the year ending December 31, 1887.)

The annual report has not yet appeared in pamphlet form, but from the statements submitted at the annual meeting we have the information following. The President remarks that the claims of the Baltimore & Ohio Railroad Company against this company have increased, as shown in the accounts during the year, in the sum of \$152,647. Of this sum \$76,346 consists of interest on coupons of the 4½ per cent first mortgage bonds paid by that company as guarantor. The coupons thus paid since the reorganization amounted to \$775,405. The items of indebtedness to that company are as follows: Coupons held, \$53,785; warrants and coupons of first mortgage six per cent bonds B. & O. holdings unpaid, \$297,765; warrants and coupons of four-and-a-half per cent first mortgage bonds B. & O. holdings, unpaid, \$348,690; supplies and materials furnished and supply claims purchased, \$1,067,716; total, \$1,767,956; less balance of traffic accounts, \$49,010; total, \$1,718,945; estimated interest on unpaid coupons, \$130,000; estimated interest on supply claims, \$125,000; total, \$255,000; total, including estimated interest \$1,973,945.

"The uncanceled and uncollected coupons are regarded as a lien having the same validity as the bonds to which they belong. The supply and material claims are held under the existing laws of this State to be in the nature of a prior lien. Up to the present time the B. & O. Company has not taken any action or signified any intention of taking immediate action looking to the enforcement of these claims. Whether these claims may be permitted to run for a protracted period and what measures may be devised for their liquidation are subjects worthy of the earnest consideration of the stockholders. It is proper to state that the B. & O. Company suspended the purchase of supply claims in August last, and have made no advances of any nature since that date.

"The company since that time has paid from its own resources maturing coupons amounting to a total of \$391,887." * *

"Unless the earnings should be considerably increased, the ability of the company to meet all its expenses and provide for all future interest payments without further assistance from some source, may very properly occasion some anxiety."

Comparative statistics for four years are as below given.

EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Earnings from—				
Passengers.....	\$536,198	\$461,412	\$533,797	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,953
Mail, express, &c.....	238,249	224,581	233,916	239,094
Total earnings....	\$1,854,308	\$1,705,270	\$2,010,406	\$1,238,004
Oper. expen. & taxes.	1,408,371	1,464,830	1,462,943	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements—				
Int. on bonded debt..	\$692,072	\$693,275	\$693,175	\$693,175
Other int. & miscel....	28,594	1,213	408	
Total disbursements.	\$720,667	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,048	\$146,120	\$71,011

Denver & Rio Grande Western Railway.

(For the year ending December 31, 1887.)

The reports of this company have heretofore been issued for the fiscal year ending July 31, and the report for 1886-87 was published in the CHRONICLE of Nov. 26, 1887, on page 704. A supplementary report has just been published for the calendar year 1887, giving statistics for the full year in comparison with 1886, and from this report the following compilation is made up.

The gross earnings increased \$124,231 in 1887, but owing to a considerable increase in operating expenses, particularly the item of \$212,276 expended on "maintenance of roadway," the net earnings decreased \$19,112 from 1886. In the CHRONICLE of March 31, on page 413, some remarks were made upon the features of the year's operations and the fact that there was a surplus of \$74,227 above the charges for interest, etc. Details of earnings are as follows:

GROSS EARNINGS.				
	1887.	1886.	Increase.	Decrease.
Freight.....	\$822,514	\$725,554	\$96,959	
Passenger.....	289,936	252,010	37,925	
Express.....	36,111	44,937		\$8,825
Mails.....	29,506	30,762		1,256
Miscellaneous.....	3,256	3,827		571
Total earnings.....	\$1,181,324	\$1,057,092	\$124,231	
Operating expenses.....	839,337	695,993	143,344	
Net earnings.....	\$341,987	\$361,099		\$19,112
Percent of exp. to earnings.	71.05	65.84	5.21	

The character of the company's business, whether local or through, is shown in the tables below, it being understood that these figures include "overcharges" which are deducted in the table of earnings above:

REVENUE FROM FREIGHT AND PASSENGERS.				
	Freight.		Passengers.	
	1887.	1886.	1887.	1886.
Local.....	\$408,425	\$327,534	\$98,770	\$90,509
Utah and Colorado.....	214,133	238,878	41,137	25,712
Utah and Missouri River.	135,916	101,097	11,450	9,439
California.....	84,397	80,157	*172,265	*137,766
Total.....	\$842,873	\$747,667	\$323,625	\$263,428

*"Foreign coupons" for passengers.

ASSETS AND LIABILITIES DEC. 31, 1887.			
Assets.		Liabilities.	
Cash on hand.....	\$169,001	Unpaid vouchers.....	\$53,502
Due from various ag'ts	36,791	Unpaid pay-rolls.....	62,967
U. S. Government....	8,000	Capital stock.....	7,500,000
Individuals and Co's.	48,828	First mortgage bonds.	6,900,000
Foreign roads.....	64	Due R. G. W. Con. Co.*	75,829
Material on hand.....	76,468	Unpaid coupon No. 1...	10,198
Construction and equ't	14,400,000	Unpaid coupon No. 2..	18,700
		Assets in excess of liabilities.....	117,955
Total.....	\$14,739,154	Total.....	\$14,739,154

*This is an account current consisting of advances made by the Construction Company during the receivership, and payment of it is subject to the payment of all obligations under the funding plan.

Chicago St. Louis & Pittsburg.

(For the year ending December 31, 1887.)

The annual report of Mr. G. B. Roberts, President, states that the freight earnings show a marked improvement, the gain being \$866,116, or 25.12 per cent. Of this increase \$381,741 was in the local and \$534,375 in the foreign tonnage, a result due not only to the greater volume of traffic, but to the better rates obtained thereon. "The additional tonnage was chiefly in lumber, coal, coke, stone and miscellaneous products of quarries, flour, grain, pig and bloom iron, steel rails and other manufactured articles, and was partially offset by a decrease in products of the forest, ore, provisions and miscellaneous agricultural products. While there was a decrease in the traffic exchanged with other roads at Indianapolis, there was a general increase at other points, and notably in the tonnage exchanged with the Toledo Peoria & Western Railroad at State Line. There was also a large gain in our deliveries of coal and coke at Chicago. Freight rates were better maintained than in 1886. The rate on local tonnage was 7½ mills and on foreign tonnage 5.6 mills; the average on both classes being 6.3 mills, against 5.9 mills in 1886." * *

"A gratifying increase was obtained in the passenger earnings, amounting to \$121,657, or 11.74 per cent. Of this increase \$88,712, or 13.22 per cent, was in the local travel, and \$32,944, or 9.02 per cent, in the foreign travel." * *

"While the earnings exhibit the very satisfactory increase referred to, the expenses, although augmented to some extent by the additional service consequent upon the greater volume of traffic and by increased outlay in the rebuilding of freight cars and engines, show a comparative reduction, the percentage of expenses having been 73.23, against 81.91 in 1886. The increase of net earnings, \$700,000, enabled your company to meet all its fixed charges for the year and have a surplus of \$339,998, while at the same time the condition of the property was materially improved." * * *

"Additions and improvements to the property were made to the extent of \$170,896 and charged to construction and equipment accounts." * * *

"The capital stock of your company was increased during the year \$1,005,705, of which \$987,580 was common and \$18,125 preferred stock. These issues were made in exchange for obligations of the Columbus Chicago & Indiana Central Railway Company, under the terms of the agreement for the reorganization of that road."

At the annual meeting a resolution was passed authorizing the officers of the company to issue debenture bonds or other securities and negotiate with the holders of overdue coupons on the 5 per cent bonds to fund such coupons, amounting to about \$1,800,000, into the new securities, on terms that shall be satisfactory to both parties. Comparative statistics for four years, compiled for the CHRONICLE, are as below.

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Miles of r'd operated	635	635	635	635
Operations—				
Passengers carried..	1,186,779	1,061,091	1,085,418	1,182,099
Passenger mileage	43,891,744	46,840,896	44,970,677	48,636,532
Rate per pass. per mile	2.32 cts.	2.21 cts.	2.30 cts.	2.38 cts.
Fr'ght (tons) carried	2,517,062	3,031,595	3,075,385	3,546,260
Fr'ght (tons) mileage	484,716,894	612,653,872	587,723,362	683,672,526
Ave. rate per ton per m.	0.60 cts.	0.52 cts.	0.59 cts.	0.63 cts.
Earnings—				
Passenger.....	1,134,689	1,036,077	1,036,165	4,314,564
Freight.....	2,902,433	3,159,887	3,418,447	1,157,822
Mail, express, &c.....	359,718	371,632	357,704	414,794
Total gross earnings	4,396,840	4,567,596	4,812,316	5,887,180
Op. exps. and taxes.	3,602,213	3,807,645	3,906,301	4,311,165
Net earnings.....	794,627	759,951	876,015	1,576,015
P.c. of op. ex. to earnings.	81.93	83.36	81.91	73.33
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,016
Other receipts.....	80,045			
Total income....	\$874,672	\$759,951	\$876,015	\$1,576,016
Disbursements—				
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int., &c., on debt..	1,079,002	1,079,241	1,074,121	1,068,775
Miscellaneous.....		17,565	95,789	145,324
Total disbursements	\$1,100,826	\$1,118,030	\$1,191,134	\$1,236,017
Balance.....def.	\$226,154	def. \$358,079	def. \$315,119	sur. \$339,999

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1887.)

The report of Mr. J. M. Ashley, President, states that the property of the company has steadily increased in value, and its financial and material condition is recognized by all practical railroad men as more promising than at any period in its history.

The increase in operating expenses for 1887 was anticipated, and the attention of stockholders called to it in the last annual report, wherein it was stated that "as the road is extended into the northern and less populous portion of the State, it may safely be estimated that the percentage of operating expenses will be somewhat increased until after the new road-bed shall have become firm, and business shall have been developed in the comparatively new country."

It has been the uniform custom of this company to charge to the "operating expenses" account all such extra work as relaying a few miles of steel rails to replace iron, to cutting down or lifting the track, filling up trestle-work with earth, &c., &c., and it will continue to pursue the same policy without charging such expenses to capital account.

The car trusts originally made were paid off during the year just closed, and the cars are now the property of the company. Another small "trust" was made in December, 1887, amounting to \$92,364, on the payment of which the cars will become the property of the company.

During the year the company acquired some valuable additions to its property, especially near Toledo and at Ann Arbor and Owosso. This property, together with the machine shops and round house being built at Owosso, and a new passenger station at Ann Arbor, will, when complete, add more than \$100,000 in value to the company's betterments.

Until last year the north-bound traffic exceeded 80 per cent of the entire traffic, and the south-bound averaged annually less than 20 per cent. The south-bound traffic for 1887 increased to a fraction over 30 per cent, and it is estimated that the increase in south-bound traffic after the road is in full operation to Cadillac, will reach 40 per cent in 1888; or at that rate per annum for the months in which the road shall be opened for business to that place.

The rapid extension of road and building of connecting lines has been one of the striking features in the history of the Ann Arbor Company. The Cadillac road, 64 miles, was finished by January, 1888, and will be ready for through traffic in May. It is to be merged into the Ann Arbor Company on terms yet to be settled. The main line Toledo to Cadillac will then be 234 miles.

The Muskegon road, from Ashley on the Ann Arbor road due west to the City of Muskegon, 96 miles, has just recently been completed and is expected to add largely to the earnings of this company.

The Toledo Saginaw & Mackinaw Railway was organized to build from Durand on the Ann Arbor road, via Saginaw, to the Straits of Mackinaw, and it will probably be open from Durand to Saginaw in July next, being a most valuable 40 miles extension of the Ann Arbor road.

The contract has been let already by another company for the construction of the road from Cadillac to Frankfort on Lake Michigan, 63 miles, and when completed it will be operated by this company.

The Chippewa Valley Road and Detroit Charlevoix & Mackinaw are other enterprises which would benefit greatly the Ann Arbor's business.

The Ann Arbor Company has taken the advance in adopting a plan of "Profit Sharing and Stock Allotment" for its employes, and an examination of their plan will be of interest to all parties interested in the subjects of capital and labor. A copy can be obtained of Mr. J. M. Ashley, at the New York office, 150 Broadway.

The results of operations for the two years 1886 and 1887 were as below:

EARNINGS AND EXPENSES.

	1886.	1887.
Earnings from—		
Freight.....	\$206,400	\$308,547
Passengers.....	75,525	133,930
Mail, express, &c.....	98,326	93,275
Total earnings.....	\$380,251	\$535,752
Operating expenses and taxes.....	222,094	342,606
Net earnings.....	\$158,157	\$193,146
INCOME ACCOUNT.		
	1886.	1887.
Net earnings.....	\$158,157	\$193,146
Interest on debt.....	145,600	184,800
Surplus for year.....	\$12,557	\$3,316

GENERAL INVESTMENT NEWS.

Bradford Eldred & Cuba.—The first mortgage bondholders held a meeting and a committee was appointed to present a report at a meeting two weeks later. Mr. T. C. Platt was made receiver in 1885, and about \$28,000 of receiver's certificates were authorized, which are yet unpaid. A statement of earnings furnished by the receiver from February, 1885, to March, 1888, shows: Gross earnings, \$120,875; operating expenses, \$144,488; sundry expenses, \$4,023; construction, \$7,363; interest on bonds, \$103,210.

Central Pacific.—At a much earlier date in the year than usual, this company has issued a pamphlet report which is in the broad style of the Pennsylvania and Union Pacific reports, and presents the handsomest appearance of any report ever

issued by the company. It came to hand too late for this week, but will be duly noticed in the CHRONICLE of May 5th.

Chesapeake & Ohio.—The trustees in charge of the reorganization of the Ches. & Ohio RR. have notified the Monarch Line Steamship Company that the contract under which the Chesapeake & Ohio guaranteed the expense of running steamers between Newport News and London and Liverpool will be canceled. The railroad company found it a losing business.

Chicago & Atlantic.—Judge Gresham of Chicago will probably hear an application next month for the foreclosure of the Chicago & Atlantic Railroad. The reorganization of the property has been delayed by the objections of the parties who hold a portion of the second mortgage bonds as collateral, but the settlement of all difficulties is anticipated in the near future.

Chicago Milwaukee & St. Paul.—General Manager Roswell Miller has been elected President of the Chicago Milwaukee & St. Paul Railroad Company, to fill the vacancy caused a year ago by the death of Alexander Mitchell. The election was by the directors at a meeting in the New York offices.

Mr. Miller is a thorough railroad man and for a long time has been at the head of the practical management of the St. Paul System. The company is to be congratulated on having a first-class railroad man as its president.

Cleveland Columbus Cincinnati & Indianapolis—St. Louis Alton & Terre Haute.—The old suit for \$664,874 back rental claimed against the proceeds of sale of the Indianapolis & St. Louis Railroad has now been finally decided on appeal to the U. S. Supreme Court. This suit by the St. Louis Alton & Terre Haute Railroad Co. was decided against the plaintiffs by Judge Drummond, and the U. S. Supreme Court has now affirmed that decision. This relieves the Cleveland Columbus Cincinnati & Indianapolis Railway Company of its last serious controversy.

Consolidated Gas.—This company has placed \$600,000 of the \$3,000,000 issue of bonds with private parties. The balance will be held in the treasury as originally proposed.

Duluth South Shore & Atlantic.—An engineer of this road states that the track is now laid fifteen miles from Ashland, and there remains twenty-seven miles to bring the road to its junction with the Northern Pacific. There remains a good deal of ballasting to be done, but everything will be finished up in good shape by August 1, and trains will begin on their regular time at that date. The total length of the line from Duluth to the "Soo" is 315 miles, and 484 from Minneapolis to the "Soo" on the "Soo" road, making Duluth much nearer the East by rail than the Twin Cities.

Flint & Pere Marquette.—From Boston it is reported that the common and preferred stockholders have agreed that no appeal shall be made to the Supreme Court; common stock to be issued on receipt of the decree as soon as certificates can be printed. The common stock to have four representatives in the new board of directors and the preferred seven.

Houston & Texas Central.—The largest holder of bonds, Mrs. Hetty Green, has assented to the plan of reorganization and signed the agreement. She owned \$1,000,000 general mortgage bonds, \$125,000 first mortgage on the main line and \$125,000 firsts on the Western division, which have now been deposited with the Central Trust Company. It is stated that the assent of Mrs. Green gives the committee all of the \$4,325,000 general mortgage bonds except \$31,000, and all the first mortgages except \$2,000,000 held by the "Moran party," who will continue the opposition. Lawyers representing all interests have started for Galveston, Texas, to be present before Judge Pardee on May 1, when a motion for a foreclosure of the mortgages will be made.

Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis—Kansas City Fort Scott & Memphis.—At Kansas City, April 20, the directors of these systems met to consolidate the different companies forming the systems into one organization. In building the Fort Scott system a large number of minor companies were organized in different parts of Missouri and Kansas. The consolidation was a matter of form and wholly for the convenience of the company in managing its business. There were ten separate organizations in the old system. All the roads were consolidated under the name of the Kansas City Fort Scott & Memphis, except the Kansas City Clinton & Springfield and the River branches, which are not yet finished.

Lehigh & Wilkesbarre Coal.—The 7 per cent bonds of this company maturing May 1, 1888, will be paid off on presentation at the office on and after that date. Sealed proposals to purchase any part of \$303,000 of this company's 5 per cent sinking fund mortgage bonds due November 1, 1912, will be received at the office until Saturday, April 28, at noon when such proposals will be opened and the bonds awarded to the highest bidders; but no bid will be considered at less than par and accrued interest.

Mexico Central.—President Wade, of the Mexican Central Railway, announces that the Congress of the State of San Luis Potosi has granted to the company an extension of eighteen months on the Tampico division subdly. The company has now 112 miles of this division completed, and about 175 miles more to build. The limit of time is now January, 1890.

Mexican National.—A meeting of the holders of Messrs. Matheson & Co.'s certificates for \$5,000,000 bonds, known as the "Matheson" bonds of the old Mexican National Railway

Company, was held in London and the following resolution was unanimously adopted, viz.:

That the agents, Messrs. Matheson & Co., do retain in their hands all "A" and "B" second mortgage bonds of the Mexican National Railroad Company, received and held by them in respect of the old first mortgage six per cent gold bonds of the Mexican National Railway Company of the London issue; and in respect of such "A" and "B" bonds so retained that the agents, Messrs. Matheson & Co., be, and they are hereby fully empowered to take any and all steps they deem best for protecting the interests of the certificate holders, and that they be, and are hereby, fully authorized to exercise the voting power in respect of such "A" and "B" bonds.

In submitting this resolution, Mr. Magniac referred to the negotiations for the reorganization of the old company, and clearly described the care Messrs. Matheson & Co. had taken to preserve for the Matheson bonds the subsidy of \$2,500,000 which had been pledged as collateral security for that issue. He explained why it was necessary for them now to retain the custody of the corresponding "A" and "B" bonds, so as to make available the subsidy which had been established by deed as a security for these bonds, and could not in any way be made applicable to any other of the Mexican National Railroad bonds. He further showed that the right of voting, carrying with it the control of the line, had been reserved to the whole body of bondholders.

Minneapolis Sault Ste. Marie & Atlantic—Minneapolis & Pacific—Aberdeen Bismarck & Northwestern.—These three railroads are to be consolidated. Gen. W. D. Washburn is reported as saying on his return to Minneapolis that the roads have been practically under one management since their organization, and the same officers will continue to operate the new road. The Aberdeen Bismarck & Northwestern Road, which has been graded, has been taken into the system and will be pushed to completion at once. The new road will now have about 1,000 miles of track under its direct control. "We have made a close contract with the Canadian Pacific that will benefit both roads. We fix the tariff East and they do the same West. We have arranged to issue consolidated bonds for the equipment of the road and for terminal facilities; the amount of bonds will be known in a short time, but enough money has been raised for every purpose to put the system in first class condition. Our passenger equipment has already been ordered. We shall double our freight equipment. The road has never been in condition to handle the freight which the business required, and we will spend at once over \$1,000,000 for a new freight outfit. We shall also add to our terminal facilities at Gladstone and Minneapolis."

Missouri Pacific.—Uriel A. Murdoch, the surviving trustee under a mortgage made in 1868 by the Missouri Pacific Railroad Company to secure the payment of \$7,000,000 of bonds, has been relieved by the Supreme Court at his own request. The Mercantile Trust Company of New York will be appointed in his place.

Missouri Kansas & Texas.—The securities holders' committee has issued an extended reply to the letter of Mr. Jay Gould on M. K. & T. affairs, which will be found at length on a subsequent page.

—Kiernan reports that Mr. Sage wrote a letter to the M. K. & T. committee, proposing the following basis of compromise:

First—A reorganization of the company to be perfected, and a new mortgage bearing 4 per cent to be made for the present mortgage indebtedness of the company and for the purpose of exchanging the same for the present indebtedness.

Second—To make an income mortgage, not accumulative; to adjust the rate of interest to the present holders of the several bonds issued by such company for the length of time which they have to run respectively.

Third—That an assessment of — shall be made on the stock for the purpose of clearing up the present indebtedness of the company, and build an extension of the same to branch roads in Texas, which it is believed would add to the securing of the present and future sources of business to the main line.

New York Lake Erie & Western.—This company offers, through Messrs. Drexel, Morgan & Co., to extend at 4 per cent for forty years its fifth mort. 7 per cent bonds (\$709,000), maturing June 1, and Drexel, Morgan & Co. offer to purchase at par and accrued interest all of the mortgage bonds which holders do not care to extend at 4 per cent.

New York & New England.—The gross earnings and expenses for the quarter ending March 31 were as below:

	1888.	1887.	
Gross earnings...	\$1,156,932	\$1,152,401	Inc. \$4,530
Expenses.....	822,681	789,512	Inc. 33,169
Net earnings.....	\$334,250	\$362,889	Dec. \$28,638

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list securities as follows:

WARREN & FRANKLIN RAILROAD (Western New York & Pennsylvania Railroad Company)—\$300,000 first mortgage Philadelphia bonds.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD—\$20,000,000 forty year second mortgage gold bonds and \$20,000,000 common capital stock.

INDIANAPOLIS DECATUR & WESTERN RAILWAY (reorganized Indianapolis Decatur & Springfield)—\$142,000 mortgage five per cent gold bonds of 1917; \$1,213,000 second mortgage five per cent gold bonds; \$795,000 income mortgage bonds and \$850,000 common capital stock. Trust receipts of Indianapolis Decatur & Springfield second income bonds for \$2,690,000 ordered stricken from the list.

WHEELING & LAKE ERIE RAILWAY—\$3,600,000 preferred

stock to take the place of the outstanding common stock, and the latter to be stricken from the list.

MEXICAN CENTRAL RAILWAY—\$2,009,000 additional first mortgage four per cent bonds, making the total amount listed to date \$46,155,000; \$402,000 additional income bonds, making the total amount listed \$9,731,000; and on May 12, \$2,500,000 additional capital stock be added to the amount now on the list, making the total amount listed on that date \$38,500,000.

MINNESOTA IRON COMPANY—\$14,000,000 capital stock.
PIETSBERG YOUNGSTOWN & ASHTABULA RAILROAD—\$1,325,000 first consolidated mortgage five per cent bonds; \$1,700,000 preferred and \$1,333,550 common stock.

Ohio Southern.—Henry Graves and others, constituting a majority of the Ohio Southern directors, call a meeting of the stockholders at Springfield, Ohio, for May 21, for voting upon a proposition to increase the capital stock to \$5,500,000, and to provide for borrowing money to locate, construct and equip the line, and for the funding of the floating and other debt, and for such other purposes as are authorized by law. Treasurer Graves has, by order of the board, prepared the following statement of earnings for the year 1887:

	1886.	1887.
Gross earnings.....	\$514,189	\$599,584
Operating expenses.....	318,712	310,866
Net earnings.....	\$195,477	\$288,718

Net earnings have been applied as follows: Interest, \$135,530; taxes, \$18,625; New York office, \$56; surplus, \$134,505; total, \$288,717. The following disbursements were made out of the surplus: Right of way, \$496; bridges and buildings, \$8,544; equipment, \$95,798; sidings, \$25,645; fences, \$833; total, \$131,323.

The large payments made hitherto for new equipment have absorbed a large proportion of the surplus income, while new acquisitions of other property required to meet the growth of the business have nearly consumed the remainder.

All the equipment has been maintained in excellent condition, but additional equipment will be required to provide for increase of business. Of present equipment, nine engines and 1,300 coal cars last acquired are held under car trusts, for which the amounts remaining unpaid December 31, 1887, were \$390,334, on which payments accrue monthly, the last being due January 1, 1893, and the management recommend that provision be made for funding this amount on long time, instead of making payments out of earnings. It is also desirable to provide for increasing the capacity of terminal facilities in Springfield. The following estimate is submitted: To provide for the construction of 20 miles of new extensions, \$15,000 per mile will be required, and will be provided by the issue of first mortgage bonds, limited to \$15,000 per mile. To provide for funding balance due on car trusts, \$390,334, and for acquisition of equipment, \$450,000 will be required, and for the improvement of terminals say \$150,000. It is not proposed at the present time to make the whole of the increased stock available, but the board deem it essential that they should have authority to enable them to provide for the growing business of the company. It is believed that by making provision for funding the balances to become due on the car trusts, the company will be at once enabled to pay interest upon outstanding income bonds, and upon the completion of the proposed extensions, to provide for the payment of dividends upon the stock.

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

LINES EAST OF PITTSBURG & ERIE.				
	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
January.....	\$4,213,979	\$3,871,771	\$1,005,920	\$1,214,351
February.....	4,379,455	3,988,788	1,358,283	1,380,157
March.....	4,526,561	4,410,433	1,490,613	1,435,941
Total 3 mos.....	\$13,119,995	\$12,270,992	\$3,854,816	\$4,030,449

LINES WEST OF PITTSBURG & ERIE.			
Net surplus or deficit after payment of charges.			
	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978
Total 3 mos.....	Def. \$153,295	Sur. \$371,128	Loss. \$524,423

Philadelphia & Reading.—The gross and net earnings for March, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$653,741 in March, 1888, against \$963,317 in March, 1887; in the year 1887-8 they were \$1,551,814, against \$3,095,853 in 1886-7:

RAILROAD CO.				
	March.		Dec. 1 to Mch. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,579,308	\$1,759,584	\$5,315,661	\$6,425,374
Operating expenses...	925,855	833,415	3,434,702	3,379,344
Net earnings.....	\$653,453	\$926,169	\$1,896,859	\$3,046,030
COAL & IRON CO.				
	March.		Dec 1 to Mch. 31.	
	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,078,644	\$1,283,579	\$3,268,317	\$4,781,874
Operating expenses...	1,078,355	1,241,380	3,613,862	4,320,053
Net earnings.....	loss. \$289	\$42,199	loss \$345,044	\$49,821

Pittsburg Fort Wayne & Chicago.—Notice is given that a special meeting of the stockholders of the company will be held in Pittsburg on the 13th day of June, 1888, for the purpose of voting upon a proposition to issue betterment bonds, to en-

able the company to pay for improvements upon and additions to the property, in pursuance of Article 16 of the lease with the Pennsylvania Railroad Company.

Tennessee Coal & Iron.—This company proposes to issue \$1,000,000 8 per cent cumulative preferred stock, for improvements, to holders of the \$10,000,000 common stock. Privilege of taking at 90 will be offered first to holders of common stock of record June 27, payable one-third in present common stock at \$30 per share and the balance in cash. This plan would retire about \$1,000,000 common stock.

Texas & Pacific.—The committee of reorganization of this company have practically completed their work, and have authorized the distribution of all the new stock and securities by the Farmers' Loan & Trust Company of New York, commencing on the 7th of May. The Hon. John C. Brown will be the President of the company residing on the line, and as he is now the sole receiver, the receivership will be allowed to stand for a short time longer in order to close up certain details of the reorganization. Mr. Jay Gould will act as chairman of the executive committee, thus securing amity with the Missouri Pacific system.

Wabash.—Notice is given to holders of Wabash certificates issued by the Central Trust Company that six months' interest due May 1, 1888, will be paid on that date at the Central Trust Company, No. 54 Wall street, according to the reorganization agreement of November 21, 1887.

—The receivers' accounts for the month of March show gross receipts of \$678,499; expenses, \$694,677; deficit, \$16,178; balance of cash on hand, March 1, \$243,765; balance, March 31, \$227,587.

Toledo Peoria & Western—President E. F. Leonard of the Toledo Peoria & Western Railroad has made a statement of his company's condition to the security holders. When all claims by reason of the accident at Chatsworth in August, 1887, filed and audited have been paid the total will not exceed \$235,000. The gross earnings of the Toledo Peoria & Western for the seven months, July, 1887, to January, 1888, both inclusive, were \$607,074. After paying taxes and all expenses of operation, and for improvement, renewals and repairs, the net earnings for the above period are \$150,000. President Leonard says that a conservative estimate of the earnings and expenses of the remaining five months of the fiscal year warrants the belief that the net earnings for the year will exceed \$200,000, an amount in excess of the requirements of the company to meet its interest charge. The latter is \$180,000, or 4 per cent on \$4,500,000 of first mortgages. The Purchasing Committee of the T. P. & W. received \$424,000 first mortgage bonds of the T. P. & W. Railway Company in settlement of advances for payments ordered by the United States Court, and for other purposes. These \$424,000 bonds will be offered for sale on May 24 by the Auditing Committee. No bid will be received at less than 67½ per cent for each bond of \$1,000.

Railroad Construction.—The *Railway Age* recently had the following:

"When the year 1887 closed with the extraordinary and unprecedented record of having built nearly 13,000 miles of railways, it had already become the settled belief that railway building had been greatly overdone and that the present year would witness an almost complete stoppage of enterprise in that direction. This opinion still seems to generally prevail, and is frequently expressed in conversation and in the newspapers, so that most people believe that practically no extension whatever has been made to our railway mileage since the end of 1887. When, therefore, we state that in the first three months of 1888 more miles of track were laid, on a greater number of lines and in a greater number of States and Territories, than, according to our record, were laid during the same period in 1887, the assertion will probably be received with surprise if not incredulity. It is, however, true, as the following summary of track-laying from January 1 to April 1, compiled from the detailed records in his office shows:

States.	Lines.	Miles.	States.	Lines.	Miles.
Connecticut.....	1	7	Minnesota.....	1	21
New York.....	2	17	Nebraska.....	3	54
Pennsylvania.....	1	9	Kansas.....	1	33
West Virginia.....	1	10	Missouri.....	2	35
Virginia.....	1	6	Arkansas.....	2	35
North Carolina.....	1	19	Texas.....	5	112
South Carolina.....	1	15	Colorado.....	2	38
Georgia.....	5	113	Montana.....	1	16
Florida.....	1	15	California.....	6	78
Alabama.....	2	48	New Mexico.....	1	83
Louisiana.....	3	60	Washington Territory... 1	15	
Tennessee.....	2	50	Oregon.....	1	20
Kentucky.....	4	72			
Ohio.....	1	24	Total in 28 States.....	54	1,096
Illinois.....	1	58	Same period in 1887 in		
Wisconsin.....	1	33	25 States.....	49	1,040

Richmond & Danville.—This company has placed through Messrs. Wilson, Colston & Co., of Baltimore, \$400,000 new 6 per cent gold bonds of the North Western North Carolina R. R., being part of an issue, at the rate of \$15,000 per mile, due April 1, 1888, with principal and interest guaranteed by Richmond & Danville. The mortgage for these bonds provides for the retirement of the old issue of \$500,000 (at \$20,000 per mile), due in 1902, and for new construction.

Richmond & Danville Extension Company.—This Company has declared the fifth dividend of 12-65 per cent on its capital stock, payable in Georgia Pacific Company stock at par. The Richmond Terminal Company owns

26,000 shares of Extension Company's stock, and will thus receive about 3,000 shares of Georgia Pacific stock.

Seaboard & Roanoke.—The gross and net earnings and charges for the year ended Feb. 29 were as follows:

	1887-8.	1886-7.
Gross earnings.....	\$714,101	\$619,314
Operating expenses and taxes.....	385,026	375,763
Net earnings.....	\$329,075	\$273,551
Interest, etc.....	\$82,814	\$33,056
Dividends.....	114,420	138,820
Surplus.....	\$197,234	\$171,876
	\$131,841	\$101,675

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for February, and from January 1 to February 29. The total mileage is 5,576, against 5,451 last year:

	February.		Jan. 1 to Feb. 29.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,542,875	\$1,570,830	\$4,873,873	\$3,331,684
Atlantic system.....	919,916	668,820	1,835,683	1,411,018
Total gross.....	\$3,462,791	\$2,239,650	\$6,709,556	\$4,742,702
Net earnings—				
Pacific system.....	\$897,076	\$510,328	\$1,579,898	\$1,147,472
Atlantic system.....	255,091	82,783	504,745	239,964
Total net.....	\$1,152,167	\$593,111	\$2,084,643	\$1,387,436
Rentals leased lines...	47,724	.....	95,149	.....
Receipts other sources.	27,362	.....	66,861	.....
Total net income...	\$1,227,253	.....	\$2,246,953	.....
Fixed charges.....	1,270,868	.....	2,555,582	.....
Net profits.....	df.\$43,615	.....	df.\$308,629	.....

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

Western New York & Pennsylvania.—This company gives notice that it will pay \$16 67 in scrip for coupons maturing April 1, 1888, on its second mortgage bonds, at its office.

Union Pacific.—The annual meeting held in Boston on the 25th ratified the action of the directors in leasing the Oregon Railway & Navigation Company's lines through the Oregon Short Line Company. The only change from last year's board was the election of Samuel Carr, Jr., to fill the vacancy caused by the death of General Manager and Vice-President T. J. Potter. The usual vote ratifying and approving the investments made by the directors during the year was, after a detailed explanation by President Adams, passed. President Adams, in response to inquiries from stockholders, stated that it was the purpose of the directors during the ensuing year to pursue a very conservative course with reference to new construction, and that at present no new lines were under consideration.

—Trustee Frederick L. Ames of the Union Pacific land grant mortgage advertises for proposals to sell him bonds sufficient to absorb \$1,095,000, on or before April 30.

Grand Trunk of Canada.—A full synopsis of the annual report of the Grand Trunk Railway, issued in London on Tuesday, has been received at Montreal. In it is included the accounts of the Northwestern & Hamilton, recently acquired. The net receipts of the Grand Trunk for the year 1887 were £647,956, against £595,697 last year. After deducting pre-preference charges, amounting to £433,109 8s. 6d., and interest on the bonds of the controlled and subsidiary lines acquired by the company, amounting to £23,949 18s. 11d., the net revenue balance on the half year is £238,796 3s. 3d. This, added to the balance for the last half year, gives a total of £240,839 13s. 9d., which provides for the payment of a full dividend for the year ended December last of 4 per cent on the guaranteed stock and first preference stock, together with arrears of dividend on the latter stock for the half year ended June last, and the payment of a dividend on second preference stock of 6s. 8d. per cent for the half year ended December last, or at the rate of 13s. 4d. per cent per annum. These payments absorb £240,749 0s. 5d., leaving a balance of £90 13s. 4d. to be carried forward to the next half year. There was an increase in the number of passengers carried compared with the previous half year and an increase of £35,027 in the receipts. There was also an increase in freight traffic of 48,507 tons and £7,096 in money.

The working expenses were £1,371,741, being an increase of £43,914. Though the traffic has been heavier, the remuneration obtained has been less. The Northern & Northwestern accounts show gross earnings for the year £324,425 9s. 1d., and working expenses of £292,889 7s. 7d., leaving £121,537 1s. 6d., which has been divided by the companies.

In conclusion the Directors state that the workings of the first half year led to anticipations which were not fulfilled in the last three months. Partly in consequence of a deficient harvest in Ontario and some of the Western States, and as well as the loss of the pork and dressed-beef traffic, which is now controlled by the Vanderbilt system, and the undue competition on the part of American lines on rates of traffic for export to Europe, the receipts during the latter part of the year were of a disappointing character, the weekly decreases in some cases exceeding \$100,000. Nothing is carried forward to next year. The directors are engaged in the conversion into perpetual 4 per cents of the consolidated debenture stock of the various securities held by the company, allotments being made at £97 per £100 of the debenture stock.

Reports and Documents.

UNION PACIFIC RAILWAY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1887.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,824.06 miles) and auxiliary lines (2,939.89 miles). The system has a total length of 4,763.95 miles. The lines of the Oregon Railway & Navigation Co. (752.1 miles) and of the St. Joseph & Grand Island system (447.35 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not treated as belonging to the Union Pacific system, or included in the above mileage, each of those properties having an independent management.

EARNINGS AND EXPENSES.

	Union Pacific Railway Company.		Auxiliary Lines.		Union Pacific System.	
	1887.	1886.	1887.	1886.	1887.	1886.
Gross earnings.....	\$19,546,088 62	\$17,806,132 59	\$9,011,677 07	\$8,474,053 30	\$28,557,765 69	\$26,280,185 89
Operating expenses.....	9,869,615 83	9,685,771 12	6,747,145 29	6,673,809 11	16,616,761 12	16,359,580 23
Taxes.....	\$9,676,472 79	\$8,120,361 47	\$2,264,531 78	\$1,800,244 19	\$11,941,004 57	\$9,920,605 66
	564,585 94	597,654 45	486,385 48	454,979 09	1,050,971 42	1,052,633 54
Net earnings.....	\$9,111,886 85	\$7,522,707 02	\$1,778,146 30	\$1,345,265 10	\$10,890,033 15	\$8,867,972 12
Expense ratio (excluding taxes).....	50.49	54.40	74.87	78.76	58.19	62.25
Expense ratio (including taxes).....	53.38	57.75	80.27	84.13	61.87	66.26
Average miles of road under operation..	1,824.06	1,832.45	2,798.75	2,676.75	4,622.81	4,509.20
Gross earnings per mile of road.....	\$10,715 71	\$9,717 12	\$3,219 89	\$3,165 80	\$6,177 58	\$5,828 12
Operating expenses per mile of road.....	5,410 80	5,285 70	2,410 77	2,493 25	3,594 52	3,628 04
Taxes per mile of road.....	\$5,304 91	\$4,431 42	\$809 12	\$672 55	\$2,583 06	\$2,200 08
	309 52	326 15	173 78	169 97	227 34	233 44
Net earnings per mile of road.....	\$4,995 39	\$4,105 27	\$685 34	502 58	\$2,355 72	\$1,966 64

FINANCIAL RESULTS OF OPERATIONS OF THE UNION PACIFIC SYSTEM.

The following table shows the financial results of the operation of the system :

	1887.		1886.		Increase.	Decrease.
INCOME:						
Earnings, entire system.....	\$16,616,761 12	\$28,557,765 69	\$16,359,580 23	\$26,280,185 89	\$2,277,579 80	.....
Expenses.....	1,050,971 42	1,052,633 54	1,052,633 54	1,052,633 54	.....	.....
Taxes.....		17,667,732 54		17,412,213 77	255,518 77	.....
Surplus earnings.....		\$10,890,033 15		\$8,867,972 12	\$2,022,061 03	.....
Income from investments outside of the system..		1,030,552 09		800,019 65	140,532 44	.....
Proceeds miscellaneous land sales.....		15,903 92		13,015 93	2,887 99	.....
Profits on investments, premiums, &c.....				670,341 57	.....	\$670,341 57
Profit and loss.....				101,926 96	.....	101,926 96
Total income.....		\$11,936,489 16		\$10,543,276 23	\$1,393,212 93	.....
EXPENDITURE:						
Interest on bonds (details in income account of the company).....		\$5,134,565 62		\$5,197,731 25	.....	\$63,165 63
Discount and interest.....		160,153 16		67,223 95	\$92,929 21	.....
Discount on bonds sold, premiums, &c.....		113,490 40		.....	113,490 40	.....
Company's sinking fund requirements (details in income account of the company).....		587,670 00		591,965 00	.....	4,295 00
Land expenses, Union Division.....		38,979 13		56,773 07	.....	17,793 94
Land Taxes, Union Division.....		14,674 23		5,867 24	8,806 99	.....
Loss in operating Leavenworth Topcka & Southwestern Railroad.....				11,721 76	.....	11,721 76
Profit and Loss.....		198,049 62		.....	198,049 62	.....
OTHER CHARGES AGAINST INCOME:						
Colorado Central interest.....	\$5,480 00		\$5,480 00		.....	.....
" " dividend.....	52 00				52 00	.....
Denver & Boulder Valley interest.....	38,500 00		38,500 00		.....	.....
Denver Marshall & Boulder interest.....	10,100 00		841 67		9,258 33	.....
Denver South Park & Pacific interest.....	133,680 00		133,680 00		.....	.....
Golden Boulder & Caribou interest.....	4,800 00		4,800 00		.....	.....
Junction City & Fort Kearney interest.....	76,450 00		68,612 50		7,837 50	.....
Kansas Central interest.....	120 00		11,160 00		.....	11,040 00
Lawrence & Emporia interest.....	27,900 00		27,900 00		.....	.....
Omaha & Republican Valley interest.....	140 00		140 00		.....	.....
Oregon Short Line interest.....	895,860 00		889,755 00		6,105 00	.....
Salina & Southwestern interest.....	32,400 00		32,400 00		.....	.....
Salina Lincoln & Western interest.....	31,140 00		10,380 00		20,760 00	.....
Solomon interest.....	34,500 00		34,500 00		.....	.....
Utah & Northern interest.....	40,250 00		40,250 00		.....	.....
Total.....		1,331,372 00		1,298,399 17	\$32,972 83	.....
Surplus to this point.....		\$4,357,535 00		\$3,313,594 79	\$1,043,940 21	.....
Less United States requirements.....		1,205,655 84		808,032 80	397,623 04	.....
Balance.....		\$3,151,879 16		\$2,505,561 99	\$646,317 17	.....
Add amount received from Trustees Kansas Pacific consolidated mortgage on interest acc't.....		117,850 00		21,113,600 00	.....	\$1,095,750 00
Balance applicable to dividends.....		\$3,169,729 16		\$3,619,161 99	.....	\$449,432 83

1 Interest received from bonds held in trust.

2 Of this amount, \$1,041,300 were derived from land sales and \$72,300 from interest on bonds held in trust.

From this table it appears that the balance applicable to dividends on December 31, 1887, was \$3,169,729 16, or 5.20 per cent upon the capital stock of the Union Pacific Company.

In the last annual report it was stated that negotiations for the leasing of all the property of the Oregon Railway & Navigation Company by this Company, through the medium of the Oregon Short Line, had then for a number of months been going on. The terms of the lease were finally agreed upon on the 11th day of April, immediately succeeding the last annual meeting of this Company, and have been approved by the boards of directors of the Short Line, of this Company, and of the Oregon Railway & Navigation Company.

At a later period in the year negotiations were entered into between the representatives of your Company and those of the Oregon Railway & Navigation Company and the Northern Pacific Railroad Company, with a view to modifying, in various essential respects, the original terms of the lease, and also enabling the Northern Pacific Railroad Company to participate in the advantages thereof. This result, if brought about, it was hoped, would remove the danger of serious complications resulting from the completion of the Cascade Division of the Northern Pacific, which gives that Company an independent outlet to tide-water at Puget Sound. Conclusions of a satisfactory character were reached in January, and duly approved by the boards of directors of the Northern Pacific and of this Company, at meetings held respectively on the 17th and 18th of January last. They were also approved by the Executive Committee of the Oregon Railway & Navigation Company. Meanwhile, up to the present time, this supplementary joint lease has not been acted upon by the Board of Directors of the Oregon Railway & Navigation Company, sitting at Portland. They have informally signified that the arrangement was one which did not appear to them to be conducive to the interests of the corporation of which they are directors, or of the community in which they live. It is confidently believed that these objections will be removed at an early day, and that the joint lease will be ratified by all parties concerned, so as to take effect on the first day of July next.

In the interim the Railway & Navigation Company is operated under the terms of the lease of January 1, 1887, as a joint Property with the Oregon Short Line. The lease, though defective in certain respects which will be provided for in a supplementary agreement already perfected, has proved highly advantageous both to the Oregon Short Line and the Union Pacific. This may not at once appear in the published reports of the companies. Not improbably the Oregon Short Line and Union Pacific may be called upon to meet an apparent deficit between the surplus revenue of the Railway & Navigation Company and the rental provided in the lease. It may, therefore, on the face of the returns, appear that the lease is a burden rather than an advantage to the lessee companies. But in estimating the advantages and disadvantages of such a contract it must be borne in mind that the real object to be obtained is not so much a surplus of revenue earned by the leased lines themselves, over and above all operating expenses and fixed charges, as the control of the business of the leased lines by the lessee company. In the case of the Oregon Railway & Navigation Company, the Oregon Short Line and Union Pacific enjoy a haul of nearly fifteen hundred miles on the great bulk of all interchanged traffic. If this traffic were to be diverted over another and competing line, the profit earned on it during this most exceptional haul would be entirely lost to your company. While directed over the tracks owned by your Company, it is, because of the distance it is carried and the regularity with which the business can be conducted, traffic of the most profitable description. A close examination of the returns of the Oregon Short Line and of the Union Pacific will demonstrate this fact.

The foregoing proposition is one which few persons at all familiar with matters connected with the operation of rail roads would deny. Nevertheless your directors call attention to it, for the reason that during the recent investigation by the United States Commissioners, there was no feature of the Union Pacific system which was more questioned, or which had to be so laboriously demonstrated. By a portion of the Commission, at least, the ground was openly taken that no branch or leased line can, save under most exceptional circumstances, be considered as otherwise than a burden on the mother or lessee line, unless its returns show that it earns a profit over all operating expenses and fixed charges on the business done over its own iron. Your attention has already been called to the fact that in the case of the Oregon Railway & Navigation Company the bulk of interchanged traffic, both passengers and freight, is hauled 1,400 miles over the tracks of the lessee companies. Yet the value of the traffic thus secured to the Oregon Short Line and Union Pacific nowhere appears as a separate item in the returns. The same is true, though in less degree, of all the branches and connecting lines owned and operated as part of the Union Pacific system. An examination of the several returns of these lines, herewith submitted, will show that a number of them failed during the past year to earn their operating expenses and fixed charges, reporting an apparent deficit. Yet, with the possible exception of the Denver South Park & Pacific, there was probably no one of them the traffic of which over the main lines of your Company did not return to it a profit in excess, and often largely so, of any deficit which had to be met. The value of this branch line traffic to the main line, irrespective of all branch line earnings, has in the case of the Union Pacific been recently estimated by the Comptroller, as the result of careful investigation, at not less than \$5,000,000 a year. (Testimony United States Pacific Railway Commission, vol. 2, p. 899.)

During the year, owing largely to the lease of the Oregon Railway & Navigation Co., the value of the Pacific coast traffic greatly increased, the revenue from it amounting to \$3,418,866 46, as compared with \$1,893,688 79 in 1886, an increase of 80 per cent.

Local business has not shown a proportionate growth. This to a considerable extent has been due to the drought which prevailed in Kansas and Nebraska during July and August, which proved so destructive that, as will be seen by reference to the classified table of freight movement herewith submitted, the tonnage of agricultural products moved during the year decreased 13.8 per cent as compared with the previous year. During the same period the tons moved under every other heading increased.

The revenue derived from the local traffic of the company was also seriously affected during nine months of the year by the operation of the Inter-State Commerce act, which necessitated, after April 1, 1887, almost a complete re-arrangement of tariffs. Your directors do not propose to discuss at this time the practical results which have followed the enforcement of the provisions of the law in question. It would even yet be premature to do so. Meanwhile, the returns do not indicate that the provisions of the act have borne more heavily upon the Union Pacific system than upon railroads in other sections of the country. The difference between the long and short haul rates charged on the Union Pacific system before the law went into effect was, in fact, much less than had been currently stated or was generally supposed.

The revenue derived by the company from its local freight business, excluding commercial coal, was \$11,566,772 80 in 1887, as compared with \$11,964,459 52 in 1886, a decrease of 3.33 per cent.

Under the restricting provisions of the Inter-State Commerce act, as nearly as can be ascertained, about one-half, or 45 per cent, of the free passenger travel, exclusive of employes, has been cut off. This amount of travel at full tariff rates would represent about \$250,000 a year; it may be estimated that the annual revenue of the company was increased by one-half that amount, or \$125,000, through the limitation of this abuse. On the other hand, large reductions were made in local passenger rates, averaging on the Oregon Short Line and Utah & Northern division 15 per cent, and affecting passenger earnings to the estimated amount of \$300,000.

As a result of the financial operations of the year, the funded debt has been decreased \$1,788,472 50 while the balance of cash assets over the sum of the floating liabilities has decreased \$949,500 62, making for the year a net decrease of liabilities, both funded and floating, of \$838,971 88.

A large amount of new equipment, both motive power and cars, is required to accommodate the rapidly-increasing traffic of the company. It must be furnished, or business cannot be done with economy. It is estimated that three millions in value will be called for either during the current year or early in 1889. This cannot be paid for out of any means now at command. Your directors have, therefore, decided to issue ten-year notes of the company, secured by a trust covering the new equipment in part purchased by such notes; following in this respect the policy which has for a number of years been pursued with most satisfactory results by the Pennsylvania Railroad Co. The legality of these notes cannot be called in question under the limitations imposed on the company by section 4 of the act of March 3, 1873, as they are issued in direct payment for equipment purchased. A serious difficulty, peculiar to the Union Pacific, is in this way overcome. An equipment deed of trust, on the most approved plan, has accordingly been prepared, and recorded in conformity with the laws of

the several states and territories in which the Union Pacific owns and operates roads. The first series of notes under this trust will be issued and disposed of during the current year. These notes, or their proceeds, can be applied to no other purpose than the payment for the new equipment, to purchase which they are issued.

During the year the company has increased its investment and permanent improvement accounts \$6,818,794 24, of which \$5,580,079 59 was invested chiefly in the construction of new branches or extensions, and \$1,238,714 65 was spent for new construction and equipment for the company's main lines. There have been built 350 miles of additional road. Of the foregoing amount (\$6,818,794 24), the sum of about \$448,000 was derived from the sale of the company's securities, and \$3,600,000 from surplus revenue, which might otherwise have been applicable to dividends. There remained the sum of about \$2,700,000, which was provided for in other ways, chiefly through temporary loans and a reduction of the material account.

It had been intended, as was stated in the last annual report, to meet the cost of all future branches and extensions by the issue of a new series of five per cent collateral trust bonds of the Union Pacific Railway Co., offering the same in the first place to the stockholders in proportion to their holdings. Work was contracted for early in the year with this understanding. In view of the constant discussion of the affairs of the company, which resulted from the investigations of the Pacific Railroad Commission, and which continued throughout the entire summer, the times were not considered propitious for placing a loan of the character of that referred to. Subsequently, when the conclusions of the commission were made public, monetary conditions were unfavorable. Under these circumstances the securities representing the construction of new branches and connections, which would have formed the underlying security of the proposed collateral trust loan, were placed in the treasury of the company, where they now are; and the outlay they represent has in part been carried as a floating liability. Whenever an adjustment shall be reached as a result of the labors of the Pacific Railroad Commission, the bill now pending before Congress becomes a law, or whenever the financial conditions are favorable for the negotiations of securities, the loan in question can be placed, and the company put at once on a dividend-paying basis.

At present little new construction is going on, whether upon the existing system or contemplated new lines. Neither is it proposed to enter upon such construction until either a settlement is effected with the Government or some general financial plan is adopted for meeting the cost of such work in advance of entering upon it.

FUNDED AND FLOATING DEBT OF THE UNION PACIFIC SYSTEM.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, etc., on June 30, 1884, December 31, 1884, December 31, 1885, December 31, 1886, and December 31, 1887, respectively:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.
Funded debt of the system in the hands of the public.....	\$146,588,427 87	\$144,649,047 50	\$144,788,958 53	\$148,233,092 96	\$147,004,611 29
Add bonds of Union Pacific Railway Co. in treasury of Co..	1,958,032 50	3,467,187 50	2,147,450 00	637,300 00	586,300 00
Total funded debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96	\$147,590,911 29
Net floating debt.....	6,900,177 95	3,237,696 53	1,861,445 40	1,351,189 73	401,689 11
Total funded and floating debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$147,519,203 23	\$147,189,222 18
Miles of road.....	4,419.8	4,476.4	4,519.5	4,594.4	4,771.1
Debt per mile of road.....	\$35,170 51	\$33,811 59	\$32,923 52	\$32,108 45	\$30,850 17

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds "afloat"—that is, issued—the changes between June 30, 1884, and December 31, 1887, have been as follows:

Decrease in funded debt.....	\$955,549 08
Decrease in net floating debt.....	7,301,867 06
Total decrease in debt.....	\$8,257,416 14
Increase in miles of road.....	351.30
Decrease in debt per mile of road.....	\$4,320 34

BALANCE SHEET.

The total net income of the company from all sources, including proceeds from land sales, was \$7,057,132 24 in 1886, if the amount of interest accrued during the year on United States subsidy bonds, less repayments by the company and accretions to the United States sinking fund, is deducted. This income has been spent chiefly upon construction of branch lines, permanent improvements to the property of the Union Pacific Railway Co. and new equipment, as is shown by the increase of \$5,580,079 59 in the investment accounts of the company (representing chiefly the cost of bonds and stock received in payment of advances to branch line companies for construction), and of \$1,238,714 65 in the new construction and equipment accounts, an aggregate increase of \$6,818,794 24. [See balance sheet at end of this report on next page.]

FLOATING DEBT.

At the close of the year the company had \$3,335,000 notes payable outstanding, which, with other liabilities, made an aggregate gross floating debt of \$7,464,443 04, an increase of \$1,749,309 22 as compared with the similar debt on December 31, 1886. The cash and cash resources of the company properly applicable to the reduction of the gross floating debt exceeded that debt on December 31, 1887, by \$401,689 11 compared with a similar surplus in cash resources on December 31 1886, of \$1,351,189 73. The balance of cash resources over liabilities therefore decreased \$949,500 62 during the year.

By reference to the statement of floating debt it will be observed that the resources of the company applicable to the payment of the debt include an item entitled "Bills and Accounts Receivable," amounting on December 31, 1887, to \$6,273,955 62, an increase during the year of \$732,728 29. The item as it is now constituted embraces the following accounts:

Notes receivable.....	\$816,233 84
Station Agents and Conductors and Freight in transit.....	688,017 00
Railroad Companies outside of the System, and bills collectible.....	2,506,492 91
Railroad Companies within the System.....	1,990,256 28
Stone and Coal Departments.....	174,784 08
Miscellaneous.....	98,171 51
Total.....	\$6,273,955 62

The balances due from railroad companies outside of the system, and on bills collectible, all of unquestioned value, have increased during the year \$387,550 78; and the balances due from railroad companies within the system, chiefly the Oregon Short Line and the Omaha & Republican Valley, show an increase of \$595,689 37. The balances due from the Denver South Park & Pacific are not included in this item. The balance due from the Stone and Coal Department is of questionable value, and will have to be charged off. The other changes in the accounts as compared with 1886 are of comparative unimportance.

The difference between the decrease in funded debt afloat (\$1,788,472 50) and the decrease in cash resources over liabilities (\$949,500 62), or \$838,971 88, represents the actual improvement during the year in the condition of the aggregate funded and floating debt of the company, excluding the debt due the United States.

FLOATING DEBT JUNE 30, 1884, AND DECEMBER, 31, 1884, 1885, 1886 AND 1887.

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	1887 and 1886 Compared.	
						Increase.	Decrease.
Liabilities.							
Bills payable ¹	\$7,205,533 14	\$5,708,769 30	\$4,115,000 00	.....	\$3,335,000 00	\$3,335,000 00	.....
Accounts payable.....	2,542,423 57	2,478,649 48	483,079 48	\$294,036 09	419,695 77	125,659 68	.....
Pay-rolls and vouchers ²	1,969,996 52	1,691,004 28	2,828,075 25	3,992,746 22	2,490,337 01	.....	\$1,502,409 21
Dividends unpaid.....	83,884 77	78,648 77	71,878 02	69,807 27	24,641 02	.....	45,166 25
Coupons unpaid ³	1,276,182 90	1,328,522 90	1,263,017 90	1,262,544 24	1,172,769 24	.....	89,775 00
Called bonds.....	32,000 00	21,000 00	50,000 00	96,000 00	22,000 00	.....	74,000 00
	\$13,110,020 90	\$11,306,594 73	\$8,811,050 65	\$5,715,133 82	\$7,464,443 04	\$1,749,309 22	.....
Assets.							
Cash.....	\$1,192,070 86	\$712,962 90	\$725,887 15	\$806,457 90	\$853,796 02	\$47,338 12	.....
Company stocks and bonds.....	2,072,353 09	3,578,159 76	2,313,918 60	768,638 32	738,380 51	.....	\$30,257 81
Sinking fund in hands of trustees ⁴	32,000 00	159,110 15	.....	.....	.....	.....	.....
Bills and accounts receivable.....	2,913,419 00	3,618,665 39	3,909,799 50	5,491,227 33	6,273,955 62	782,728 29	.....
Total	\$6,209,842-95	\$8,068,898 20	\$6,949,605 25	\$7,066,323 55	\$7,866,132 15	\$799,808 60	.....
Net floating debt.....	\$6,900,177 95	\$3,237,696 53	\$1,861,445 40	.....	.....	.....	.....
Cash and cash resources, balance of.....	.....	.....	.....	\$1,351,189 73	\$401,689 11	.....	\$949,500 62

1 This account covered the actual notes of the company on which it was borrowing money.
 2 The increase in this account Dec. 31, 1886, is due principally to the registration in 1885 of tax vouchers payable in the early months of the succeeding year, and vouchers for material to be used in the construction of the Omaha bridge and extensions of branch lines.
 3 Includes full amount of coupons due on following day.

4 Includes notes receivable held by the company, advances to Utah Central Railway Co. for purchase of steel rails, open accounts at Omaha against other railroad companies and individuals, and advances to branch lines on current account.
 5 The amount found due the United States by the Court of Claims, on earnings of past years, \$916,704 02, is not included at these respective dates.

COMPARATIVE BALANCE SHEETS DECEMBER 31, 1886, AND DECEMBER 31, 1887.

December 31, 1886.		LIABILITIES.	December 31, 1887.		Year 1887.	
					Increase.	Decrease.
\$88,768,277 50	\$60,868,500 00	Capital Stock.....	\$86,979,805 00	\$60,868,500 00	.....	\$1,788,472 50
6,799,150 00	.....	Funded Debt.....	6,799,150 00	.....	.....	.....
	81,969,127 50	Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....	.....	80,180,655 00	.....	\$1,788,472 50
\$38,130,481 02	33,539,512 00	United States Six Per Cent Currency Bonds.....	\$40,142,851 74	33,539,512 00	\$2,012,370 72	.....
22,459,727 56	.....	Interest on United States Bonds.....	23,779,107 45	.....	1,319,379 89	.....
	15,670,753 46	Less Amounts repaid by the Company.....	.....	16,363,744 29	\$692,990 83	.....
	758,492 97	Floating Debt.....	.....	727,469 44	.....	\$31,023 53
	.....	Interest accrued not yet due.....	.....	.....	.....	.....
\$16,915,421 06	.....	Income Accounts:—	\$20,466,407 99	.....	3,550,986 93	.....
3,568,598 78	.....	General Income.....	4,156,268 78	.....	587,670 00	.....
19,828,518 82	.....	Income used for Sinking Funds.....	23,299,259 64	.....	3,470,740 82	.....
	.....	Land and Trust Income.....	.....	.....	.....	.....
\$40,312,538 66	.....	Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, February 1, 1880, to date.....	\$47,921,936 41	.....	\$7,609,397 75	.....
3,087,964 74	.....	.....	3,640,230 25	.....	552,265 51	.....
	37,224,573 92		.....	44,281,706 16	\$7,057,132 24	.....
	\$230,030,959 85		.....	\$235,961,586 89	\$5,930,627 04	.....
		ASSETS.				
\$155,068,291 42	.....	Cost of Road and Fixtures.....	\$155,071,529 44	.....	\$3,238 02	.....
2,399,325 37	.....	Construction Expenditures since Consolidation.....	3,205,015 73	.....	805,690 36	.....
3,173,842 34	.....	Equipment Expenditures since Consolidation.....	3,402,611 39	.....	228,769 05	.....
642,229 08	.....	Omaha Bridge Improvement.....	843,246 30	.....	201,017 22	.....
	\$161,283,688 21		.....	\$162,522,402 86	\$1,238,714 65	.....
\$32,911,775 95	.....	Investments:—	\$39,697,250 76	.....	\$6,785,474 81	.....
2,617,411 75	.....	Bonds and Stocks of other Railroad Co's.....	2,543,910 75	.....	.....	\$73,501 00
	.....	Bonds and Stocks of Steamship, Coal and other Companies, and County Bonds.....	.....	.....	.....	.....
3,217,250 00	.....	Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,217,250 00	.....	.....	4,651 91
755,749 93	.....	Miscellaneous Investments.....	751,098 02	.....	.....	.....
5,697,670 44	.....	Advances to Auxiliary Companies payable in Bonds and Stock.....	4,570,428 13	.....	.....	1,127,242 31
	45,199,858 07		.....	50,779,937 66	\$5,580,079 59	.....
	1,351,189 73	Cash and Cash Resources, Balance of.....	.....	401,689 11	.....	\$949,500 62
	638,638 95	Bonds and Funds held in Denver Extension Sinking Fund.....	.....	759,042 69	\$120,403 74	.....
	68,847 87	Sinking Fund for Benefit of Creditors of the Kansas Pacific Railway Co.....	.....	56,372 04	56,372 04	.....
	.....	Collateral Trust Sinking Funds.....	.....	67,117 44	.....	1,730 43
	.....	Balance in Hands of Trustee Union Pacific Sinking Fund Mortgage.....	.....	796 22	796 22	.....
	2,889,218 35	Fuel, Material and Stores on Hand.....	.....	1,632,104 82	.....	1,257,113 53
	18,599,518 67	Land Contracts, Land Cash, etc.....	.....	19,742,124 05	1,142,605 38	.....
	\$230,030,959 85		.....	\$235,961,586 89	\$5,930,627 04	.....

MISSOURI KANSAS & TEXAS RAILWAY.

OPEN LETTER OF THE COMMITTEE OF SECURITY-HOLDERS.

NEW YORK, April 24th, 1888.

To the Board of Directors of the Missouri Pacific Railway Company.

GENTLEMEN—A communication addressed to you by your President and published in the New York papers of the 20th instant challenges an analysis and criticism at our hands, a committee of the security-holders of the Missouri Kansas & Texas Railway Company, inasmuch as it implies a structure upon our motives and casts imputations upon the property which we are endeavoring to protect.

Your President, Mr. Gould, who is also President of the Missouri Kansas & Texas Railway Company, refers to the fact that for eight years he has without a dollar of salary given his time and attention to the affairs of "that company." This phrase leaves it somewhat in doubt whether it is the Missouri Kansas & Texas or the Missouri Pacific to which he has devoted his constant attention, but we will assume that he means

the Missouri Kansas & Texas Railway Co. At the same time he asserts that he welcomes a change in the management and is disposed to co-operate with any parties who can render more efficient service to the Company than he and his associates have been able to do.

We shall also assume for the present that he is sincere in the statement that he has rendered efficient service to both corporations. But inasmuch as the relation between the lessor and the lessee Company, if not necessarily one of antagonism, is, to say the least of it, one in which conflicting interests may very naturally arise, it seems to us that the question of the efficiency of that service should not be left wholly to the judgment either of an executive officer or of a board of direction which represents primarily the interest only of the lessee Company. In the face of the fact that notwithstanding the "efficient" services of your and for the present "our" President, the securities of the Missouri Kansas & Texas Railway Company have suffered a decline within the past two years—as to the first of the present mortgages from 116 to 90; of the consolidated 6 per cent mortgage, from par to 60; of the consolidated 5 per cent mortgages from 87 to 51, and of the stock from

39 to 11— it is not unnatural that the security-holders of the lessor Company should feel some misgivings as to the safety of the interests which are thus wholly intrusted, not only as to the physical possession of the property, but also as to direction of the financial affairs of the Company, to the officers appointed by a preponderating interest in the stock and bonds of the lessee Company.

It is true that during the same period of time there has been a considerable decline in the stock of the lessee company—the Missouri Pacific—but it is material not to overlook the fact that no corresponding decline in the mortgage securities of the Missouri Pacific Railway Company has taken place during the same interval, and it is significant to note that the larger decline of the stock of the Missouri Pacific Railway Company commenced only when concerted action on the part of the Missouri Kansas & Texas Railway Company stockholders was imminent by reason of their evident restlessness as to the safety of their own possessions.

Your President, Mr. Gould, states that since December, 1880, there has been expended about \$2,500,000 for laying the Missouri Kansas & Texas track with new steel rails. So large an expenditure for betterment of permanent way should have reduced materially the cost of maintenance and operation, and yet we are confronted with the fact that the operating expenses, according to the report, have increased from 58 per cent in 1886 to 72 per cent in 1887.

We are at a loss to understand what your President may mean by his statements that "The board of directors of the Missouri Kansas & Texas Railway Company during these years has been in harmony with that of the Missouri Pacific Company," and that "the latter company has during periods of light earnings made advances necessary to meet current expenses, relying upon future earnings for reimbursement." We have before us the official statements of the Missouri Pacific Railway Company for the last few years, from which it appears that the Missouri Pacific Railway Company has been constantly in debt to the Missouri Kansas & Texas Railway Company, and there is no indication of the existence at any time of any such "light earnings" of the Missouri Kansas & Texas property as would require any such generous advances as your President seems to indicate. The *harmony of interest* between the two companies referred to by your President is perhaps sufficiently accounted for by printing in parallel columns the names of the New York members of the present board of directors of the Missouri Pacific Company and the present board of directors of the Missouri, Kansas & Texas Company.

Of the Missouri Kansas & Texas Railway Company.

JAY GOULD,
SIDNEY DILLON,
WILLIAM DOWD,
SAMUEL SLOAN,
GEORGE J. GOULD,
RUSSELL SAGE,
A. L. HOPKINS,
GEORGE J. FORREST,
THOMAS T. ECKERT,
F. L. AMES,
S. H. H. CLARK,
R. M. GALLAWAY.

Of the Missouri Pacific Railway Company.

JAY GOULD,
SIDNEY DILLON,
H. G. MARQUAND,
SAMUEL SLOAN,
GEORGE J. GOULD,
RUSSELL SAGE,
A. L. HOPKINS,
GEORGE J. FORREST,
THOMAS T. ECKERT,
F. L. AMES,
S. H. H. CLARK.

In a statement under oath, made by Mr. Henson, Secretary of both companies, in the Barry suit in December, 1886, he conceded that Missouri Pacific Railway Company was then indebted to the Missouri Kansas & Texas Railway Company in the sum of about a million dollars. Had not the security holders of the Missouri Kansas & Texas Railway Company under those circumstances a right to assume (in reliance upon the statement made by Mr. Henson which revealed this condition after a period of years) that theretofore a like condition, differing only in amount and that amount favorable to the Missouri Kansas & Texas Railway Company, had existed, and that, notwithstanding certain large expenditures made for the betterment and permanent improvements of the Missouri Kansas & Texas Road had been incurred, this condition of the accounts would not be reversed by an increase of operating expenses, when both prices of labor and the result of such permanent improvement should have reduced operating expenses from 6 per cent to 10 per cent at least.

It is claimed by your President that there had been an advance made by the Missouri Pacific Railway Company of about \$800,000, not covered by earnings, in addition to the absorption of a million or more of dollars of indebtedness of the Missouri Pacific Railway Company to the Missouri Kansas & Texas Railway Company which existed in December, 1886, and that at the present moment there is a large debit account against the Missouri Kansas & Texas Railway Company. Such a change in the relations of the two companies, if it be a fact, sufficiently justified inquiry if not alarm on the part of those primarily interested in the Missouri Kansas & Texas securities; and, accordingly, the committee representing such security-holders instituted an inquiry in February and March of this year of the responsible officers of the Missouri Pacific Railway Company, and were informed that at the beginning of the year 1888 there was no floating debt of the Missouri Kansas & Texas Railway Company.

This extraordinary condition of affairs for the first time officially revealed and given to the public press in the recent open letter of your President, after repeated assurances that an exactly contrary condition of accounts existed, is attempted to be justified upon three distinct grounds, which are set forth *serialim* in Mr. Gould's letter.

The first ground alleged is the entire failure of the corn crop on the line of the railway in Missouri and Kansas. The official statements of the Agricultural Department of the United States Government with reference to the corn crop in that belt for last year shows, however, that the shrinkage in that crop amounted to less than 20 per cent as compared with the preceding season. Be that, however, as it may, whatever cause of this character operated as against the Missouri Kansas & Texas Railway Company was equally operative as against the Missouri Pacific Railway Company. It is inconceivable that in the case of the company the security-holders of which we represent this failure of crop should have resulted in the transmutation of a condition of prosperity into one of indebtedness, and on the other hand in the case of the other company, lessee, in the simple diminution of a dividend from 7 to 6 per cent. And there is the greater force in this suggestion in view of the fact that, as to the main or principal cause of the altered condition of circumstances—that is the failure of the corn crop—the Missouri Pacific Railway Company is more largely dependent on that crop for the volume of its freight traffic than the Missouri Kansas & Texas Railway Company, which derives its principal revenue from moving the cotton crop of the South, and its prosperity is largely due to the enormous passenger and immigration

business running into the fertile lands of Texas from the North and East and Northwest over its lines, and which has not fallen off.

Your President, therefore, well informed as he usually is upon all subjects concerning railway management and the causes that influence railway earnings, must, partly perhaps by reason of his long absence from the country, have been seriously misled as to the first cause to which he attributes the diminished earnings of the Missouri Kansas & Texas Railway Company.

The second cause upon which he assumes to account for this extraordinary condition of affairs is the construction of three new lines of railroad into Texas. Two of these lines have, however, been constructed for such a period of time that they are not properly to be regarded as a new cause or influence to account for the difference of condition between the 1st of January, 1887, and March, 1888. Only one of the lines to which your President refers has by new construction made any inroad into the business of the company within the past thirteen months, and under all the circumstances it is not conceivable that any of the new lines have caused a serious diversion of the well-established business of a line so thoroughly equipped and so efficient as the Missouri Kansas & Texas Railway.

The third cause which your President assigns for the changed financial condition of the Missouri Kansas & Texas Railway, as compared with its condition as sworn to by his own Secretary in December, 1886, is the desperate attack led by Mr. E. Ellery Anderson on behalf of the income bondholders, which—as he puts it—almost drove the corporation "to the wall." A word of explanation in relation to this matter is here in place. The income bonds, together with the scrip representing past due coupons, were claimed by the creditors to be continuing obligations of the Company, which the lessee Company refused to recognize or pay. But at the same time, by its own peculiar method of bookkeeping, the Missouri Pacific has, nevertheless, annually charged against the Missouri Kansas & Texas Railway Company upon the debit side of the account, the 6 per cent interest upon the income bonds which they had failed to pay, and that item of charge accordingly appears regularly upon the accounts of the Company precisely as though it had actually been paid.

The total amount of the outstanding scrip at the time of the adjustment was \$2,800,000. This scrip had been issued at various times commencing with 1876 and subsequently, and including accrued interest amounted to a total claimed liability of the company to the scrip holders of nearly \$4,000,000. By the terms of the settlement made with the clients of Mr. Anderson this entire obligation was discharged by the payment of 60 per cent of the face thereof in 5 per cent consolidated bonds of the Missouri Kansas & Texas Railway Co.; of 40 per cent in bonds of the Galveston Houston & Henderson Railroad Company, and by the payment of the sum of \$214,000 in cash. This settlement resulted in a saving to the company as compared with the debit entered against it by the Missouri Pacific Company, of upwards of a million of dollars on its obligations, and a reduction of the annual burden of the interest upon the reduced amount from 6 to 5 per cent. The settlement thus effected an actual discharge of upwards of \$4,000,000 of obligations by a payment of \$2,800,000 in bonds and \$214,000 in cash.

It is also proper at this point to refer to a fact which is notorious, that the largest holder of these income bonds and securities was Mr. Russell Sage, a director and member of the Executive Committee of the Missouri Kansas & Texas Railway Co. and of the Missouri Pacific Railway Company, and, therefore, the largest recipient of the benefits of the settlement. It must in fairness, therefore, be assumed that this so-called "driving to the wall" was the indulgence by your President, in a mere figure of speech, inasmuch as it is scarcely conceivable that he would make against his long-time associate, Mr. Russell Sage, the charge that he became instrumental in driving his own corporation to the wall by a hard and unconscionable settlement with it.

The undersigned are anxious to draw the attention of your board to the fact that since the lessee company took the Missouri Kansas & Texas Railway property into its possession in 1881, there has been under the direction of the Missouri Pacific new road constructed and charged to the Missouri Kansas & Texas Railway Co. of upwards of 600 miles, represented by an issue of \$18,000,000 in bonds and \$25,100,000 in stock. The Missouri Kansas & Texas Railway Co. cannot be in the pitiable plight in which your President sees fit to represent it, in the face of the circulars which have been issued by the management from time to time when these amounts of bonds and stock were offered for sale.

That the committee representing the stock and bond holders should be anxious to know whether this enormous addition to its capital account has been properly expended, and whether there was any justification for such expenditure is, it is submitted, a proper inquiry for them to make at this time.

In conclusion we desire to state to your board that your President is misinformed in referring to us as a syndicate. We combinedly represent European and American holders of securities of the Missouri Kansas & Texas Co. who are desirous, in the best of faith, to promote the interests of the property they represent and to institute an inquiry as to the past management of that property and as to the expediency of such charges in that management as their constituents may require; and above all to insist that this property shall be controlled by a board of directors truly representing its own security-holders and not by the representatives or nominees of the lessee company, so that conflicts of interest may be fairly dealt with by the several constituencies of the companies, lessee and lessor. We insist that it is the right and to the interest of the stock and security holders of the Missouri Kansas & Texas Railway Co. to have a proper representation upon their own board uncontaminated with an adverse interest, and that they have such access to books, papers and information as will enable them to make a thorough investigation of the affairs of the corporation without appearing at every moment in an adverse position or being compelled to resort to expensive and tedious litigations to assert their rights. And the committee very respectfully suggest that no one will be more pleased than they to learn (if such be the fact) that the conduct of the Missouri Pacific Railway Co. under the present management towards the stock and security holders of the Missouri Kansas & Texas Railway Co. has been scrupulously honest and high-minded; and the committee will, moreover, cheerfully make such public acknowledgment at the conclusion of their investigations, as will do the amplest justice to all parties in interest. We also venture to suggest that no one in interest should be more anxious or zealous for such an investigation and for such a certificate of proper dealing as is here proposed than the President and directors of the Missouri Pacific Co. who have at the same time to be the President and directors of the Missouri Kansas & Texas Railway Co.

Mr. Gould in his letter to you draws attention to the fact that before the books of the Missouri Kansas & Texas Railway Company closed, certain transfers were made to gentlemen who were mentioned as nominees for the board of direction of the Missouri Kansas & Texas Railway Company, showing that ten shares each were respectively transferred to some of the different persons whose names appear on that list. The insinuation thereby intended as to the small holdings of these gentlemen comes, we suggest, with little grace from Mr. Gould, inasmuch as it appears by the stock list that his son George J. Gould, a Vice President and director of the Missouri Kansas & Texas Railway Company holds but nine shares; S. H. H. Clark, 1st Vice President and General Manager, holds but fifteen shares; A. L. Hopkins, Vice President and member of the Executive Committee holds but five shares; Thomas T. Eckert, another of the present directors holds two shares; Mr. R. M. Gallaway, another present director, holds ten shares, and Mr. Sidney Dillon, still another of the directors, holds also the vast amount of two shares of the Missouri Kansas & Texas Railway Company's stock.

At all events the proposed new directors, however slight their record holdings, have no preponderating interests in the Missouri Pacific Railway Company, which might affect their action towards the trust expected to be confided to their charge. Respectfully, W. L. Bull, W. Mertens, W. E. Strong, J. de Neufville, R. V. Martinsen, Committee of the Missouri Kansas & Texas Railway Company security holders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1888.

The occurrences affecting trade and commerce during the past week have been quite unimportant. The debate in Congress over the new tariff bill drags its slow length along, and the political intelligence from Europe is without decided feature. Even in labor troubles there is nothing to call for special reference. The temperature early in the week was quite low; damage being reported to fruits by frosts. The close, however, is much warmer. Money is easy, but trade and speculation alike feel the absence of stimulating influences.

Lard on the spot was firmer and fairly active early in the week, but declined yesterday and was again lower to-day, closing dull at 7.85c. for prime city, 8.25@8.30c. for prime to choice Western, 8.10c. for refined to the Continent and 9c. for refined to South America. The speculation in lard for future delivery opened the week quite buoyant, but has latterly declined smartly, under sales to realize, and again fell off to-day, closing unsettled.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
May delivery.....	8.29	8.31	8.25	8.21	8.16	8.10
June delivery.....	8.33	8.33	8.27	8.22	8.17	8.10
July delivery.....	8.37	8.35	8.29	8.25	8.19	8.12
August delivery...	8.40	8.37	8.31	8.28	8.22	8.15
Sept. delivery.....	8.40	8.39	8.34	8.30	8.26	8.17
Oct. delivery.....	8.40	8.39	8.34	8.30	8.26	8.20

Pork is firm, but the close is dull; mess, \$14.50@15.50 for old and new; extra prime, \$12.50@12.75; clear, \$16.50@18. Cut-meats are firmer and have been active, but close dull; pickled bellies, 7.3@7.4c.; shoulders, 7.1/2@7.5c., and hams, 11@11.1/4c.; smoked shoulders, 8.1/2c., and hams, 12@12.1/4c. Beef is nominal at \$7@7.50 for extra mess and \$8 for packet per bbl.; India mess quoted \$11.50@13 per tierce; beef hams dull at \$15.75@16 per bbl. Tallow steady at 4.3/4@5c. Stearine is dearer at 9.3/4@9.1/2c. and oleomargarine is quiet at 7@7.1/2c. Butter is in active demand and firmer at 22@27.1/2c. for creamery. Cheese is unsettled; old State factory quoted at 10@12.3/4c.; new do., 9@11.1/4c., and new skims, 3@5c.

Coffee on the spot has been much more active. Yesterday there were sales of Padang, March shipment, at 16.3/4c., and Government Java to arrive at 14.3/4c., c. and f.; and a full business was done in R'o at 12.3/4@13.1/4c. for No. 7, the inside price on store terms. The speculation in Rio options has been fitful, but at generally better prices, closing to-day barely steady, with sellers as follows:

May.....	11.65c.	September.....	10.15c.	January.....	10.20c.
June.....	11.30c.	October.....	10.15c.	February.....	10.20c.
July.....	10.70c.	November.....	10.15c.	March.....	10.20c.
August.....	10.35c.	December.....	10.15c.		

Raw sugars were dull and drooping, and close somewhat nominal at 4.3/4@4.13.16c. for fair refining Cuba and 5.7-16@5.1/2c. for centrifugal, 96 deg. test. Refined sugars are also a fraction lower. Molasses fell back to 20c. for 50 deg. test, causing a revival of trade. The tea sale on Wednesday went off at steady prices, Formosa Oolongs doing a little better; yesterday 16,500 half-chests Oolongs sold at private sale. Sicily fruits have sold freely at auction, at prices covering a wide range.

Kentucky tobacco has been quieter, and sales for the week are only 350 hhd. at unchanged prices. Seedleaf continues in fair demand, and sales for the week are 1,550 cases, as follows: 700 cases 1886 crop, Pennsylvania, 9.1/2@14c.; 200 cases 1886 crop, do. Havana seed, 10@18c.; 150 cases 1886 crop State Havana, 10@20c.; 150 cases 1886 crop Wisconsin Havana, 5@11c.; 150 cases 1886 crop, New England Havana, 11@28c., and 200 cases sundries, 5@30c.; 500 bales Havana, 60c.@1.10 and 350 bales Sumatra, \$1.38@1.85.

Spirits turpentine declined to 38c., but was more active to-day at 38.1/2c. Rosins are quiet \$1.17.1/2@1.22.1/2 for common to good strained. Crude petroleum certificates have been unsettled but less depressed, closing to-day at 85.3/4@85.3/8c.

On the Metal Exchange there has been a sharp decline in Straits tin, which closed to-day at 22.1/4c. for July. Ingot copper has been unsettled, selling to-day on the spot at 16.70c., with a forced sale of 100,000 lbs. Orford at 15.1/2c. for April. Domestic lead is down to 4.3/8c. and spelter 4.3/4c. The iron markets are still depressed; foreign Bessemer pig about \$19.50, duty paid.

COTTON.

FRIDAY, P. M., April 27, 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. 27), the total receipts have reached 80,641 bales, against 37,980 bales last week, 28,504 bales the previous week and 39,563 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,220,725 bales, against 5,122,154 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 98,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	396	26	555	54	25	206	1,262
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,721	807	4,684	1,180	1,192	2,090	11,674
Mobile.....	205	155	24	21	47	48	500
Florida.....	.....	.....	.....	.....	.....	.....	14
Savannah.....	555	1,015	844	262	585	744	4,005
Brunsw'k, &c.	.....	.....	.....	.....	.....	198	198
Charleston.....	345	315	148	291	679	411	2,189
Port Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington....	1	13	4	15	8	2	43
Wash'gton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk.....	253	916	437	1,099	1,504	424	4,638
West Point, &c.	.....	.....	321	.....	876	1,545	2,742
New York.....	.....	507	370	357	.....	250	1,484
Boston.....	160	111	101	260	157	290	1,079
Baltimore.....	.....	.....	.....	.....	.....	716	716
Philadelphia, &c.	.....	2	.....	60	.....	18	80
Totals this week	3,636	3,867	7,488	3,599	5,073	6,978	30,641

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. 27.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,262	643,931	182	704,555	8,284	12,329
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	11,674	1,676,179	7,923	1,697,922	184,604	139,495
Mobile.....	500	201,933	106	211,434	16,628	2,963
Florida.....	14	23,365	13	23,014	.....	.....
Savannah...	4,005	839,234	2,090	788,005	20,319	5,767
Brunsw., &c.	198	73,818	14	31,367	.....	.....
Charleston...	2,189	400,338	559	362,471	10,250	1,539
P. Royal, &c.	20	15,283	150	17,783	20	.....
Wilmington..	43	166,791	63	133,902	3,306	2,279
Wash'tn, &c.	2	4,919	3	3,766	.....	.....
Norfolk.....	4,633	452,801	998	525,657	15,623	9,872
W. Point, &c.	2,742	491,610	86	322,152	1,275	.....
New York....	1,484	87,724	683	93,588	224,236	217,007
Boston.....	1,079	76,479	478	99,132	11,000	5,000
Baltimore...	716	40,749	25	58,834	18,021	5,415
Phil'del'a, &c.	80	25,071	1,768	48,568	18,907	21,872
Totals.....	30,641	5,220,725	15,141	5,122,154	532,473	423,897

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.	1,262	182	3,170	827	1,358	9,699
New Orleans.	11,674	7,923	9,874	4,032	3,471	12,600
Mobile.....	500	101	770	178	673	1,252
Savannah...	4,005	2,090	7,143	3,14	1,123	3,643
Charlest'n, &c.	2,209	709	4,464	360	1,303	3,223
Wilm'gt'n, &c.	45	66	811	83	86	634
Norfolk.....	4,633	998	6,367	1,743	939	7,799
W't Point, &c.	2,742	86	2,543	1,076	84	2,399
All others....	3,571	2,981	5,167	3,798	11,016	7,509
Tot. this week	30,641	15,141	40,301	14,740	20,053	48,761
Since Sept. 1	5,220,725	5,122,154	5,039,19	4,689,922	4,713,19	5,660,670

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 92,642 bales, of which 55,843 were to Great Britain, 12,677 to France and 24,122 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Apr. 27.				From Sept. 1, 1887, to Apr. 27, 1888.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	226,884	4,024	81,93	312,833
New Orleans..	21,302	12,500	12,674	46,476	652,590	277,223	390,951	1,320,764
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah*..	.....	.....	.....	.....	18,352	12,480	240,798	440,230
Charleston...	.....	.....	4,600	4,600	70,637	25,830	182,153	278,617
Wilmington..	.....	.....	.....	.....	75,786	6,395	89,722	121,009
Norfolk.....	.....	.....	.....	.....	221,903	.....	4,159	226,042
West Point, &c.	1,799	.....	.....	1,799	218,748	.....	1,169	219,917
New York.....	21,567	877	5,205	27,169	474,145	32,296	192,300	698,741
Boston.....	7,808	.....	.....	7,808	175,764	.....	2,403	178,167
Baltimore...	1,577	.....	1,643	3,220	97,133	2,415	35,125	134,673
Philadelp'a &c.	1,470	.....	.....	1,470	45,918	.....	4,810	50,728
Total.....	55,843	12,677	24,122	92,642	2,512,766	300,632	1,175,146	4,008,544
Total 1886-7	29,013	885	15,483	37,881	2,557,570	89,995	1,102,099	4,150,144

* 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. 27, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	13,770	2,902	5,914	940	23,526	161,078
Mobile.....	None.	None.	None.	None.	None.	16,628
Charleston.....	None.	None.	None.	1,200	1,200	9,050
Savannah.....	None.	None.	None.	1,100	1,100	19,219
Galveston.....	None.	None.	None.	None.	None.	8,244
Norfolk.....	None.	None.	None.	4,500	4,500	11,123
New York.....	8,500	200	5,150	None.	13,850	210,386
Other ports.....	8,000	None.	1,500	None.	9,500	43,029
Total 1888.....	30,270	3,102	12,564	7,740	53,676	478,797
Total 1887.....	13,610	None.	6,864	3,300	24,404	39,193
Total 1886.....	57,951	14,196	15,826	13,224	101,197	611,201

The speculation in cotton for future delivery at this market was quite dull for the week under review. Neither bulls nor bears seemed to have the courage to act. The character of the foreign advices generally, the full movement of the current crop and the better planting weather have favored the bears; but the large export movement, effecting a rapid reduction in stocks, has given the bulls a slight advantage in the turn of values. Liquidation is going on at the South with some urgency, but it is also evident that Europe wants cotton, and though taking only after a hand-to-mouth fashion, shipments promise to be well sustained for the remainder of the current crop. On Wednesday the bulls showed more confidence than for some time past. Yesterday a buoyant opening was followed by depression, under the full issue of short notices for May delivery, which were thrown upon the market, and subsequently by purchases for arrival to be exported. To-day the market was depressed by unfavorable foreign advices. Cotton on the spot met with a fair demand for export and home consumption, and on Wednesday some speculation was reported. Yesterday quotations were advanced 1-16c. To-day the market was quieter but steady at 9 13-16c. for middling up lands.

The total sales for forward delivery for the week are 289,200 bales. For immediate delivery the total sales foot up this week 4,404 bales, including 2,344 for export, 1,660 for consumption, 400 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. 21 to Apr. 27.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
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 1/16	10 1/8
Good Middling.....	10 5/16	10 5/16	10 5/16	10 5/16	10 3/8	10 3/8
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 3/4	10 3/4
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/8	11 3/8
Fair.....						

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2	7 1/2
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Strict Good Middling.....	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....						

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 15/16	6 15/16	6 15/16	6 15/16	7	7
Strict Good Ordinary.....	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2	7 1/2
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 5/8	8 5/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 7/8	9 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump-tion	Spec-ulation	Trans-it.	Total.	Deliv-eries.
Sat.	Steady.....	93	217	.....	.....	340	11,000
Mon.	Steady.....	49	154	.....	.....	63	4,700
Tues.	Steady.....	50	151	.....	.....	931	32,000
Wed.	Firm.....	275	400	.....	.....	675	54,400
Thurs.	Firm @ 1/16 adv..	756	436	.....	.....	1,192	105,000
Fri.	Quiet.....	419	157	.....	.....	576	43,200
Total.....		2,344	1,660	400	.....	4,404	289,200

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 Futures.	Apr. 21—	Apr. 22—	Apr. 23—	Apr. 24—	Apr. 25—	Apr. 26—	Apr. 27—	Total sales this week.	Average price, week.
Saturday, Apr. 21—	Finer. 11.00 Sales, total..... Prices paid (range) 9.36 @ 9.92 Closing.....	.....	.....	.....	.....	.....	.....	2,695,700	9.66
Sunday, Apr. 22—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Apr. 23—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Apr. 24—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Apr. 25—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Apr. 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Apr. 27—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.								2,695,700	9.66

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* 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.

Transferable Orders—Saturday, 9.65c.; Monday, 9.70c.; Tuesday, 9.55c.; Wednesday, 9.75c.; Thursday, 9.70c.; Friday, 9.70c.

The following exchanges have been made during the week:

- 25 pd. to exch. 1,800 May for Aug.
- 3 pd. to exch. 500 Sept. for Aug.
- 32 pd. to exch. 100 Nov. for May.
- 54 pd. to exch. 40 Nov. for Aug.
- 02 pd. to exch. 100 May for Sept.
- 09 pd. to exch. 100 June for July.
- 27 pd. to exch. 1,000 May for Aug.
- 11 pd. to exch. 700 May for June.
- 20 pd. to exch. 800 May for July.
- 02 pd. to exch. 1,300 Oct. for May.
- 23 pd. to exch. 100 May for Sept.
- 11 pd. to exch. 1,100 May for June.
- 18 pd. to exch. 1,000 June for Aug.
- 21 pd. to exch. 100 May for Aug.
- 30 pd. to exch. 100 May for Aug.
- 03 pd. to exch. 100 July for Aug.
- 12 pd. to exch. 200 May for June.
- 13 pd. to exch. 200 May for June.
- 31 pd. to exch. 1,500 May for Aug.
- 23 pd. to exch. 500 May for July.
- 30 pd. to exch. 100 May for Aug.
- 12 pd. to exch. 200 May s.n. 1st for June.
- 29 pd. to exch. 200 May for Aug.
- 28 pd. to exch. 2,000 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	828,000	1,013,000	628,000	1,023,000
Stock at London.....	21,000	17,000	23,000	32,000
Total Great Britain stock.	849,000	1,030,000	651,000	1,055,000
Stock at Hamburg.....	3,000	4,600	4,000	5,500
Stock at Bremen.....	41,900	51,700	44,400	49,000
Stock at Amsterdam.....	18,000	30,000	28,000	48,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	700	1,400	1,600	800
Stock at Havre.....	184,000	262,000	151,000	173,000
Stock at Marseilles.....	3,000	2,000	6,000	5,000
Stock at Barcelona.....	66,000	56,000	72,000	81,000
Stock at Genoa.....	6,000	6,000	15,000	8,000
Stock at Trieste.....	7,000	12,000	3,000	5,000
Total Continental stocks.....	333,000	423,000	333,400	375,700
Total European stocks.....	1,182,000	1,456,000	984,400	1,430,700
India cotton afloat for Europe.	197,000	303,000	217,000	174,000
Amer. cott'n afloat for Europe.	239,000	195,000	30,000	173,000
Egypt, Brazil, &c., afloat for Europe.	54,000	50,000	23,000	12,000
Stock in United States ports..	532,473	423,597	712,398	556,709
Stock in U. S. interior towns..	188,775	78,722	222,741	81,366
United States exports to-day..	13,203	11,779	11,215	2,600

Total visible supply 2,406,451 12,513,098 2,472,754 2,430,375
Of the above, the totals of American and other descriptions are as follows

	1888.	1887.	1886.	1885.
American—				
Liverpool stock.....bales	608,000	809,000	462,000	800,000
Continental stocks.....	215,000	319,000	260,000	276,000
American afloat for Europe...	239,000	195,000	302,000	173,000
United States stock.....	532,473	423,597	712,398	556,709
United States interior stocks..	188,775	78,722	222,741	81,366
United States exports to-day..	13,203	11,779	11,215	2,600
Total American.....	1,796,451	1,837,098	1,970,354	1,849,675
East Indian, Brazil, &c.—				
Liverpool stock.....	220,000	204,000	166,000	223,000
London stock.....	21,000	17,000	23,000	32,000
Continental stocks.....	118,000	107,000	73,400	99,700
India afloat for Europe.....	197,000	303,000	217,000	174,000
Egypt, Brazil, &c., afloat.....	54,000	50,000	23,000	12,000
Total East India, &c.....	610,000	681,000	502,400	540,700
Total American.....	1,796,451	1,837,098	1,970,354	1,849,675
Total visible supply.....	2,406,451	2,518,098	2,472,754	2,430,375
Price Mid. Upl., Liverpool.....	5 ³ / ₈ d.	5 ⁸ / ₈ d.	5 ¹ / ₈ d.	5 ¹¹ / ₁₆ d.
Price Mid. Upl., New York.....	9 ¹³ / ₁₆ c.	10 ¹¹ / ₁₆ c.	9 ⁵ / ₁₆ c.	10 ¹ / ₁₆ c.

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

The above figures indicate a decrease in the cotton in sight to-night of 111,617 bales as compared with the same date of 1887, a decrease of 66,303 bales as compared with the corresponding date of 1886 and a decrease of 23,924 bales as compared with 1885.

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

TOWNS.	Movement to Apr. 27, 1888			Movement to Apr. 27, 1887		
	Receipts This week.	Since Sept. 1, '87.	Stock Apr. 27.	Receipts This week.	Since Sept. 1, '86.	Stock Apr. 27.
Alexandria, Ga.....	3 6	103,793	1,920	3 6	143,295	558
Columbus, Ga.....	11 1	57,370	788	12 9	72,121	44
Montgomery, Ala.	13	51,195	234	12	46,778	36
Meriden, Conn.....	183	99,965	384	49	91,681	310
Shelby, Ala.....	17	7,262	336	21	62,634	69
Memphis, Tenn.....	1,261	638,417	9,107	1,728	651,682	6,917
Nashville, Tenn.....	271	51,895	178	188	47,688	201
Dallas, Texas.....	74	19,512	66	2	18,183	25,772
Indianapolis, Ind.....	11	8,714	11	12	9,913	2,212
St. Louis, Mo.....	897	91,374	1,502	534	102,638	1,970
Superior, La.....	775	106,068	1,727	71	87,975	433
Vicksburg, Miss.....	30	32,660	8	6	31,337	34
Columbus, Miss.....	25	50,226	253	30	48,045	44
Enterprise, Ala.....	124	13,301	124	92	16,253	10
Griffin, Ga.....	159	104,181	1,338	1	52,500	300
Atlanta, Ga.....	100	60,460	1,338	1	52,500	32
Rome, Ga.....	139	19,832	139	83	22,238	8
Charlotte, N. C.....	3,186	504,265	5,827	978	410,152	2,901
St. Louis, Mo.....	4,667	314,239	4,825	3,312	410,152	4,071
Cincinnati, Ohio.....					313,619	7,441
Total, old towns	12,545	2,498,669	29,027	7,615	2,354,012	16,815
Newberry, S. C.....	27	17,265	27	40	11,109	40
Raleigh, N. C.....	197	31,739	325	164	31,057	166
Petersburg, Va.....	178	15,306	151	448	13,423	477
Louisville, Ky.....	127	12,971	185	30	11,045	126
Birmingham, Ala.....	199	65,419	815	48	76,229	566
Little Rock, Ark.....	50	25,919	815	48	25,475	250
Birmingham, Tex.....	50	614,965	1,794	412	706,554	412
Houston, Texas.....	1,599	614,965	1,794	412	706,554	412
Total, new towns	2,377	783,604	3,302	1,142	874,912	2,067
Total, all.....	14,923	3,282,273	32,329	8,757	3,228,924	18,882

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

The above totals show that the old interior stocks have decreased during the week 16,481 bales and are to-night 110,053 bales more than at the same period last year. The receipts at the same towns have been 4,931 bales more than the same week last year, and since September 1 the receipts at all the towns are 53,349 bales more than for the same time in 1886-7.

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

Week ending Apr. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
New Orleans...	9 ³ / ₈	9 ⁷ / ₁₆	9^{7}/_{16}	9^{7}/_{16}	9^{7}/_{16}	9^{7}/_{16}
Mobile.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Savannah.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ³ / ₈	9 ³ / ₈	.....	9 ⁷ / ₁₆
Charleston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Norfolk.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Boston.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Baltimore.....	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Philadelphia.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Augusta.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Memphis.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Cincinnati.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Louisville.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Mar. 23.....	64,328	44,298	38,380	358,322	173,846	276,990	20,998	19,230	30,470
" 30.....	59,995	34,115	33,306	325,663	143,168	262,737	38,306	3,437	19,173
Apr. 6.....	41,392	21,308	39,633	319,744	132,320	249,536	25,473	18,360	26,363
" 13.....	56,05	21,627	24,504	295,810	110,046	235,765	32,371	8,453	14,733
" 20.....	43,960	14,222	27,980	271,836	107,109	217,276	19,486	2,282	9,491
" 27.....	40,309	15,111	30,641	242,113	96,981	199,870	11,886	5,016	13,23

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,396,765 bales; in 1886-7 were 5,171,075 bales; in 1885-6 were 5,265,461 bales.

2.—That, although the receipts at the outports the past week were 30,641 bales, the actual movement from plantations was only 13,235 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,016 bales and for 1886 they were 11,086 bales.

AMOUNT OF COTTON IN SIGHT APRIL 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Apr. 27	5,220,725	5,122,154	5,039,198	4,668,922
Interior stocks on Apr. 27 in excess of September 1.....	176,040	48,921	226,263	71,113
Tot. receipts from plantat'ns	5,396,765	5,171,075	5,265,461	4,740,035
Net overland to Apr. 1.....	855,124	720,395	682,645	556,182
Southern consumpt'n to Apr. 1	349,000	303,000	253,000	217,000
Total in sight Apr. 27.....	6,600,889	6,194,470	6,201,106	5,513,117
Northern spinners' takings to Apr. 27.....	1,547,421	1,433,967	1,541,871	1,210,382

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 406,419 bales, the increase as compared with 1885-6 is 399,783 bales and the increase over 1884-5 is 1,087,772 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the cotton belt to-night denote that there has been a continuation of quite favorable weather conditions during the week. Planters are making rapid progress in putting in their seed. Beneficial rains have been quite general in Texas, but at a few other points rain is desired.

Galveston, Texas.—Good rains have fallen on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 68 to 78, averaging 73.

Waxahatchie, Texas.—It has rained splendidly on three days of the week, just as needed. Corn is growing finely and cotton is coming up. Average thermometer 69, highest 81 and lowest 56, and the rainfall reached one inch.

Huntsville, Texas.—Both corn and cotton are doing well. Beneficial rains have fallen on three days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. Planting is active. The thermometer has averaged 71, ranging from 55 to 87.

San Antonio, Texas.—There have been splendid rains on four days of the week, and corn and cotton look very promising. The rainfall reached two inches and forty-six hundredths. The thermometer has ranged from 60 to 79, averaging 71.

Luling, Texas.—It has rained magnificently on two days of the week, the rainfall reaching two inches and four hun-

dredths. Corn is growing fast, and cotton has a good stand and looks well. Average thermometer, 74; highest, 91; lowest, 65.

Columbia, Texas.—Rain has fallen on one day, but not enough. More is needed. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 63.

Brenham, Texas.—Rain has fallen on two days of the week, just as wanted, and crops are very promising; the rainfall reached one inch and twenty-one hundredths. The thermometer has averaged 72, ranging from 64 to 86.

Belton, Texas.—Planting is making rapid progress and small grains are very promising. It has rained splendidly on four days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 61 to 80, averaging 71.

Weatherford, Texas.—Planting is active and grain crops promise a very large yield. Rain has fallen on one day of the week, just as needed, and to the extent of two inches. Average thermometer 71, highest 86 and lowest 52.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-three hundredths. The thermometer has averaged 68, ranging from 49 to 84.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 34 to 76, averaging 56.

Leland, Mississippi.—The weather has been very dry. It was cloudy the latter part of the week, but no rain fell. Average thermometer 62.4, highest 80, lowest 41.

Greenville, Mississippi.—There has been no rain during the week. The thermometer has averaged 62, ranging from 47 to 79. Last week the weather was clear. The thermometer ranged from 49 to 83.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had no rain all the week. Average thermometer 68, highest 95, lowest 47.

Little Rock, Arkansas.—The weather has been fair to clear during the week, with light rain on one day, but too little to measure. Reports from various points indicate need of rain in this section. It is needed to sprout cotton and for the benefit of the small-fruits and berry crops. The thermometer has averaged 67, ranging from 43 to 84.

Helena, Arkansas.—The weather has been dry and cool during the week with one shower. The rainfall reached nineteen hundredths of an inch. Farming is backward. Rain is needed. The thermometer has ranged from 46 to 82, averaging 62.

Memphis, Tennessee.—We have had warm and dry weather all the week and rain is needed. Average thermometer 62, highest 82, lowest 43.

Nashville, Tennessee.—There has been rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 81.

Mobile, Alabama.—We had a severe local hail and rain storm on Monday, the rainfall reaching two inches and seventy-four hundredths. Planting makes good progress and is about completed on uplands. The thermometer has ranged from 50 to 80, averaging 65.

Montgomery, Alabama.—The weather has been fine during the week, with rain on one day to the extent of twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Selma, Alabama.—We had a rain and hail storm on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 60, highest 75, lowest 45.

Auburn, Alabama.—We had light frost on Saturday night. During the week the rainfall has reached eight hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 42.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 50 to 76, averaging 64.

Savannah, Georgia.—The weather has been pleasant during the week, with rain on one day to the extent of thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 80, and the lowest 49.

Augusta, Georgia.—The weather has been clear and pleasant during the week with no rain. Light frost on the 25th, but no damage. Planting is approaching completion. Rain is wanted. The thermometer has averaged 61, ranging from 44 to 84.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 51.

Stateburg, South Carolina.—There has been no rain all the week and it is now needed. Cotton is coming up. One light frost, but no damage. Average thermometer 51, highest 82 and lowest 42.

Columbia, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 41 to 80, averaging 61.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 55, highest 70 and lowest 38.

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. 26.

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	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000
1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000
1886	10,000	21,000	31,000	147,000	364,000	511,000	58,000	828,000
1885	13,000	20,000	33,000	111,000	254,000	365,000	54,000	562,000

	Shipments for the week.			Shipments since January 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—							
1888			4,000	4,000	23,000	60,000	83,000
1887	4,000		3,000	7,000	52,000	72,000	124,000
Madras—							
1888					7,000	2,000	9,000
1887					3,000	3,000	6,000
All others—							
1888					15,000	13,000	28,000
1887			3,000	3,000	15,000	14,000	29,000
Total all—							
1888			4,000	4,000	45,000	75,000	120,000
1887	4,000		6,000	10,000	70,000	89,000	159,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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	26,000	478,000	57,000	580,000	31,000	511,000
All other ports.	4,000	120,000	10,000	159,000	2,000	99,000
Total	30,000	598,000	67,000	739,000	33,000	610,000

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,234	23,612	409,967	428,415	74,539	77,894	98,773	101,506
November	25,749	24,478	425,565	422,554	77,378	76,828	103,125	101,306
December	24,993	20,485	425,815	378,034	82,875	68,342	107,838	89,327
Total 1st qr.	74,946	68,575	1,261,347	1,229,003	234,790	223,564	309,736	292,139
January	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982
February	23,544	21,731	420,452	417,881	76,446	75,978	99,990	97,709
March	24,061	25,963	426,949	432,880	77,631	78,615	101,692	104,578
Total 2d qr.	69,310	69,805	1,383,301	1,295,034	251,510	235,464	320,820	305,269
Total 6 mos.	144,256	138,380	2,674,648	2,524,037	486,300	459,028	630,556	597,408
Stockings and socks							1,364	1,208
Sundry articles							12,046	12,144
Total exports cotton manufactures							643,966	610,760

The foregoing shows that there has been exported from the United Kingdom during the six months 643,966,000 lbs. of manufactured cotton, against 610,760,000 lbs. last year, or an increase of 33,206,000.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm 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.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Mar. 23	79 1/16 @ 83 1/16	5 7 @ 7 0	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 7 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 7 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	
" 30	79 1/16 @ 83 1/16	5 7 @ 7 0	5 3/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 11 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 11 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	
Apr. 6	79 1/16 @ 83 1/16	5 7 @ 7 0	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	
" 13	79 1/16 @ 83 1/16	5 7 @ 7 0	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 11 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 11 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	
" 20	79 1/16 @ 83 1/16	5 7 @ 7 0	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	
" 27	79 1/16 @ 83 1/16	5 7 @ 7 0	5 3/8	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 8 1/2	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	

JUTE BUTTS, BAGGING, &C.—Only a light trade is being done in bagging, and the market is quiet. Prices are easy and dealers are quoting 5 1/2 c. for 1 1/2 lb., 6 c. for 1 1/4 lb., 6 1/4 c. for 2 lbs, and 6 3/4 c. for standard grades. Some small sales of jute butts are reported, but no inquiry is noted for large lots. Quotations are 1 7/8 @ 2 c. for paper grades and 2 @ 2 1/8 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 43,269 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 sales.	
NEW YORK—To Liverpool, per steamers Alaska, 2,597....Baltic, 2,181....City of Chicago, 1,948....Germanic, 1,704....Humboldt, 1,267....Lake Superior, 4,010....Scythia, 1,915....Servia, 2,369.....	17,991
To Hull, per steamer Santiago, 2,489.....	2,489
To London, per steamer Egyptian Monarch, 507.....	507
To Glasgow, per steamer Furnessia, 100.....	100
To Leith, per steamer Montauk, 500.....	500
To Havre, per steamer La Bourgogne, 377.....	377
To Bremen, per steamer Saale, 200.....	200
To Hamburg, per steamer Hammonia, 300.....	300
To Rotterdam, per steamer Leerdam, 100.....	100
To Antwerp, per steamers Hermann, 1,450....Westernland, 1,646.....	3,096
To Copenhagen, per steamer Hekla, 1,200.....	1,200
To Genoa, per steamer Australia, 309.....	309
NEW ORLEANS—To Liverpool, per steamer Bernard Hall, 4,053.....	4,053
To Antwerp, per steamer Vlaanderen, 2,031.....	2,031
CHARLESTON—To St. Petersburg, per bark Johan Irens, 2,380.....	2,380
GALVESTON—To Vera Cruz, per steamer Whitney, 378.....	378
NORFOLK—To Hamburg, per steamer Amalfi, 764.....	764
NEWPORT NEWS—To Hamburg, per steamer Amalfi, 10.....	10
BALTIMORE—To Liverpool, per steamers Barrowmore, 599....Polynesian, 1,158.....	1,757
To Havre, per steamer Panama, 600.....	600
To Bremen, per steamer Donau, 1,100.....	1,100
BOSTON—To Liverpool, per steamer Roman, 2,977.....	2,977
To Yarmouth, per steamer Yarmouth, 50.....	50
Total.....	43,269

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

	Hull, London, and Glasgow	Havre	Brem. and Ham.	Rotterdam, Antwerp, and St. Petersburg	Copenhagen	Genoa, Y'm'th and V. Cruz.	Total.
New York..	17,991	3,596	377	500	3,196	1,200	27,169
N. Orleans..	4,053				2,031		6,084
Charleston..					2,380		2,380
Galveston..						378	378
Norfolk.....			764				764
N'w't N'ws..			10				10
Baltimore..	1,757	600	1,100				3,457
Boston.....	2,977					50	3,027
Total.....	26,778	3,596	977	2,374	7,607	1,200	43,269

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	5 ⁶⁴				
Do sail...d.
Havre, steam...c.	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*	1 ⁸ @9 ⁶⁴				
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					

* Per 100 lbs.

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

	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
Sales of the week.....bales	44,000	63,000	60,000	71,000
Of which exporters took....	4,000	5,000	3,000	11,000
Of which speculators took....	2,000	2,000	5,000	6,000
Sales American.....	37,000	50,000	47,000	52,000
Actual export.....	7,000	9,000	9,000	12,000
Forwarded.....	14,000	23,000	22,000	15,000
Total stock—Estimated.....	903,000	881,000	873,000	828,000
Of which American—Estim'd.....	673,000	659,000	645,000	608,000
Total import of the week.....	72,000	60,000	77,000	37,000
Of which American.....	42,000	49,000	50,000	23,000
Amount afloat.....	1 ⁵ @9,000	156,000	144,000	170,000
Of which American.....	86,000	75,000	53,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 27 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 firm.	Harden'g.	Quiet and firm.	Firm.	Active.	Steady.
Mid. Up'l'ds.	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ³ / ₈	5 ³ / ₈
Mid. Or'l'ns.	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ⁷ / ₁₆	5 ⁷ / ₁₆
Sales.....	8,000	14,000	10,000	10,000	15,000	10,000
Spec. & exp.	1,000	1,500	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M. }	Quiet.	Steady at 1-64 advance.	Quiet at partially 1-64 decline.	Quiet.	Firm at 1-64@2-64 advance.	Quiet at 1-16 decline.
Market, 4 P.M. }	Quiet and steady.	Quiet.	Steady.	Steady.	Steady.	Easy.

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 therwise stated.

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

	Sat., Apr. 21.				Mon., Apr. 23.				Tues., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 17	5 17	5 17	5 17	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18
April-May..	5 17	5 17	5 17	5 17	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18
May-June..	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18
June-July..	5 19	5 19	5 19	5 19	5 21	5 21	5 21	5 21	5 19	5 20	5 19	5 20
July-Aug..	5 21	5 21	5 21	5 21	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
Aug-Sept..	5 20	5 20	5 20	5 20	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
September.	5 20	5 20	5 20	5 20	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21
Sept.-Oct..	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13
Oct.-Nov..	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08

	Wednes., Apr. 25.				Thurs., Apr. 26.				Fri., Apr. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 19	5 19	5 19	5 19	5 22	5 22	5 21	5 21	5 21	5 21	5 20	5 20
April-May..	5 19	5 19	5 19	5 19	5 22	5 22	5 21	5 21	5 21	5 21	5 20	5 20
May-June..	5 19	5 19	5 19	5 19	5 22	5 22	5 21	5 21	5 21	5 21	5 20	5 20
June-July..	5 20	5 20	5 20	5 20	5 23	5 23	5 22	5 22	5 22	5 22	5 22	5 22
July-Aug..	5 22	5 22	5 22	5 22	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23
Aug-Sept..	5 22	5 22	5 22	5 22	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23
September.	5 22	5 22	5 22	5 22	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23
Sept.-Oct..	5 14	5 14	5 14	5 14	5 16	5 16	5 15	5 15	5 14	5 14	5 14	5 14
Oct.-Nov..	5 09	5 09	5 09	5 09	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 09

BREADSTUFFS.

FRIDAY, P. M., April 27, 1888.

The flour market has been only moderately active and without salient feature of any sort. The check to the advance in wheat did not materially affect values, but reduced the volume of trade. Dealers are not inclined to carry full stocks when the warm weather is coming on. To-day the market was quiet, with some irregularity in values.

The wheat market has been feverishly unsettled. Unfavorable accounts have been published regarding the prospects of the fall-sown crop in the Ohio Valley and the lateness of the season in Europe has given a strong tone to foreign advices; but the bulls appear to have seen in these nothing more than favorable conditions for realizing. There was a large business for export to Lisbon on Wednesday, said to be due to an advance of impost duties by Portugal, and red winter on the spot brought extreme prices—yesterday touching 97c. delivered—but generally business on the spot has been very dull. To-day a firm opening on Western advices was followed by dulness and depression, except in parcels on the spot, which were firm.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 ⁷ / ₈	94	93 ¹ / ₂	93 ⁷ / ₈	94 ¹ / ₂	93 ³ / ₄
June delivery.....	93 ³ / ₈	93 ³ / ₈	92 ⁷ / ₈	92 ⁷ / ₈	93	92 ⁵ / ₈
July delivery.....	93 ¹ / ₈	93 ¹ / ₈	92 ⁵ / ₈	92 ¹ / ₂	92 ⁷ / ₈	92 ³ / ₈
August delivery.....	92 ³ / ₈	92 ⁵ / ₈	92	92 ¹ / ₂	92	91 ¹ / ₂
September delivery.....	92 ³ / ₈	92 ³ / ₈	92	92 ¹ / ₂	92 ¹ / ₂	91 ⁷ / ₈
December delivery.....	94 ⁷ / ₈	94 ⁷ / ₈	94 ³ / ₈	94 ³ / ₈	94 ¹ / ₂	94 ¹ / ₂
May, '89 delivery.....	99 ¹ / ₈	99 ³ / ₈	99 ⁷ / ₈	98 ⁷ / ₈	99	98 ⁵ / ₈

Indian corn was depressed by freer offerings early in the week, but yesterday showed renewed strength, on the more urgent demand from the regular trade. To-day reports of fuller movement at the West caused an irregular decline.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats declined materially, but yesterday were again active and buoyant in sympathy with corn, but to-day the market was very dull, with prices drooping and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

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

Other grains are quite nominal

The following are the closing quotations:

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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 21, 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.....	146,486	137,754	536,081	670,413	92,485	7,696
Milwaukee...	92,454	155,060	9,720	44,000	93,695	3,876
Toledo.....	2,952	20,167	17,931	3,197	2,520	.....
Detroit.....	3,929	56,997	14,732	26,194	10,834	.....
Cleveland...	5,071	51,490	7,200	35,302	7,400	570
St. Louis.....	18,385	100,507	186,520	150,890	23,457	1,650
Peoria.....	1,825	22,500	138,220	430,000	10,800	3,300
Duluth.....	.....	245,274	.....	.....	.....	.....
Minneapolis.	.....	1,030,560	.....	.....	.....	.....
Tot. wk. '88.	271,132	1,320,909	910,454	1,359,996	241,191	17,092
Same wk. '87.	164,804	1,249,260	594,014	1,003,578	165,908	21,123
Same wk. '86	172,525	790,912	1,223,108	1,231,559	209,098	37,307
Since Aug. 1.						
1887-8.....	9,059,046	90,940,738	64,585,665	54,927,844	21,550,477	1,665,376
1886-7.....	8,172,933	71,653,390	68,896,133	50,843,390	20,213,185	1,732,251
1885-6.....	6,421,245	49,662,223	73,083,986	44,680,136	19,157,268	2,575,109

* Include one week extra.

The exports from the several seaboard ports for the week ending April 21, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	216,786	61,723	66,724	6,706	.....	1,826
Boston...	4,347	1,405	20,455	.....	.....	.....
Portland.	.....	51,000	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Philadel.	.....	21,221	19,450	328	.....	.....
Baltim'ie	19,500	205,712	40,241	.....	.....	.....
N. Orln's.	.....	.....	349	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. wk.	240,633	341,061	147,219	7,034	.....	1,826
Same time	1,517,350	797,165	255,760	5,241	15,904	61,379

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1888. Week. Apr. 21.	1887. Week. Apr. 23.	1888. Week. Apr. 21.	1887. Week. Apr. 23.	1888. Week. Apr. 21.	1887. Week. Apr. 23.
Un. King.	73,172	201,109	103,109	597,224	309,697	563,200
Cont'nt..	4,368	2,528	137,284	920,126	19,651	224,139
S. & C. Am.	37,161	25,143	240	.....	1,105	2,949
W. Indies	20,143	14,198	.....	.....	9,608	6,253
Brit. col's	12,375	11,681	.....	.....	1,000	10
Oth. c'n'ts	.....	1,101	.....	.....	.....	614
Total...	147,219	255,760	240,633	1,517,350	341,061	797,165

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 21, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,319,839	152,328	817,252	16,457	47,858
Do afloat.....	40,000	.....	.....	500	95,600
Albany.....	.....	86,500	62,800	52,400	89,100
Buffalo.....	508,060	47,530	12,968	64,211	215,021
“ afloat.....	.....	.....	45,000	.....	.....
Chicago.....	5,184,364	2,574,894	776,498	22,709	196,098
“ afloat.....	385,286	2,775,971	302,647	.....	.....
Milwaukee.....	2,040,497	12,647	7,144	42,781	59,139
“ afloat.....	215,600	.....	.....	24,000	.....
Duluth.....	8,418,075	247,386	28,489	16,008	16,693
Toledo.....	1,410,960	153,796	14,294	10,384	20,573
Detroit.....	1,327,983	21,858	7,557	.....	169,000
Oswego.....	34,000	20,000	.....	.....	.....
St. Louis.....	1,061,412	1,247,289	340,528	3,949	12,894
“ afloat.....	147,137	.....	.....	.....	.....
Cincinnati.....	16,000	59,000	82,000	10,000	44,000
Boston.....	27,127	48,072	110,751	1,749	1,776
Toronto.....	146,838	.....	22,190	.....	103,956
Montreal.....	422,001	6,514	56,931	3,950	7,693
Philadelphia.....	297,757	46,673	64,182	.....	.....
Peoria.....	13,841	48,976	368,937	42,753	2,933
Indianapolis.....	34,366	153,311	118,555	2,067	.....
Kansas City.....	116,590	81,114	66,197	522	.....
Baltimore.....	475,228	49,334	.....	.....	.....
Minneapolis.....	7,814,994	55,593	4,715	.....	7,827
St. Paul.....	405,000	.....	.....	.....	.....
On Mississippi.....	.....	146,000	63,400	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Tot. Apr. 21, '88.	32,633,418	8,188,223	3,373,095	314,440	1,090,166
Tot. Apr. 14, '88.	32,979,657	8,323,546	3,457,989	323,880	1,346,873
Tot. Apr. 23, '87.	48,674,814	19,222,512	4,417,944	358,611	561,512
Tot. Apr. 24, '86.	44,549,960	13,588,611	1,649,866	395,898	576,050
Tot. Apr. 25, '85.	40,451,148	9,121,508	2,395,689	297,004	565,569

* 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. 25.		Week ending Apr. 18.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	2,148,000	309,000	2,204,000	377,000
To Continent.....	370,000	58,000	326,000	61,000
Total quarters.....	2,518,000	367,000	2,530,000	438,000
Equal in bushels.....	20,144,000	2,936,000	20,240,000	3,504,000
Same week in 1887..bush.	18,880,000	3,256,000	19,720,000	3,336,000

Exports of Wheat from India.

	Week end'g Apr. 21.	Week end'g Apr. 14.	April 1 to Apr. 21.
To United Kingdom.....bush.	80,000	140,000	240,000
To Continent.....bush.	320,000	480,000	1,120,000
Total.....bush.	400,000	620,000	1,360,000

THE DRY GOODS TRADE.

NEW YORK, Friday, April 27, 1888.

The market for dry goods was tame and uninteresting the past week. At first hands the demand for both domestic and foreign fabrics was strictly moderate as regards transactions with buyers on the spot, but re-orders by mail and wire were somewhat numerous, and reached a fair aggregate amount. There was a constant search for "job lots" of staple and patterned cotton goods by wholesale buyers, but very little business was accomplished in this connection, because of the small stocks resting in the hands of the commission houses and at the mills. Owing to the backwardness of the season the retail trade has been somewhat disappointing to this date, and there was consequently a less active demand for reassortments at jobbers' hands than has usually been witnessed at this stage of the season. There were some disturbing elements in the trade. The house of Metcalf Bros. & Co., Detroit, Mich., has made an assignment, as have T. D. Blake & Co., woolen goods commission merchants of this city, and the knit goods concern of Clarke, Radcliffe & Co. (also of this city) has been financially embarrassed. There is, however, no reason to suppose that the financial condition of the trade at large is otherwise than perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 2,818 packages, valued at \$201,199. These shipments include 853 to China, 343 to Hodeidah, 242 to Mexico, 900 to South America, 196 to the West Indies, 87 to Europe, 86 to Central America, 77 to British Guiana, and 34 to all other countries. Since the 1st of January the exports aggregate 51,214 packages, valued at \$3,089,351. Of this total China has had 21,408 packages, valued at \$1,079,514 and 9,366 packages, valued at \$621,277, have gone to South America. For the similar period of 1887 the exports to all ports were 70,064 packages, valued at \$4,004,390; of which 39,514 packages, valued at \$1,820,275, went to China; and 11,846 packages, valued at \$843,345, to South America. To the same time in 1886 the total shipments reached 67,919 packages, and in 1885 were 52,209 packages. At first hands the demand for staple cotton goods was light and irregular, and the jobbing trade was sluggish, but there was a better undertone in the market, shrewd buyers having discovered that there are very few surplus stocks in the hands of the commission houses. Prices of brown, bleached and colored cottons are for the most part steady and without quotable change, the near approach of the demand for next season having rendered the mill agents firmer in their views. Print cloths were in fair demand and steady at last week's quotations—say 3½c. 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 21.	April 23.	April 24.	April 25.
Held by Providence manuf'rs..	30,000	77,000	87,000	445,000
Fall River manufacturers...	26,000	148,000	33,000	355,000
Providence speculators.....	None	47,000	235,000	324,000
Outside speculators (est)....	4,000	50,000	15,000	275,000

Total stock (pieces)..... 60,000 322,000 370,000 1,399,000

Printed calicoes ruled quiet, and there was a steady though moderate business in printed and woolen cotton dress fabrics, white goods, table damasks, quilts and scrims, at unchanged prices.

DOMESTIC WOOLEN GOODS.—The movement in heavy-weight clothing wools, on account of back orders, was of fairly good proportions, but the current demand was light and disappointing to the mill agents, new business in fancy cassimeres, suitings, worsteds, chevots, overcoatings, &c., having been confined within very narrow limits. Specialties in cloakings were in very fair request, and a moderately good trade in Jersey cloths and stockinets was done by some of the commission houses. For satinetts, Kentucky jeans and doeshins there was only a moderate demand at first hands, but stocks are so well in hand that desirable makes are steadily held by agents. Seasonable dress fabrics ruled quiet, but some very fair orders for all-wool and worsted goods adapted to the fall trade were placed (for future delivery) with the mill agents. Flannels and blankets have met with rather more attention, but actual transactions were light in the aggregate, and there was only a moderate inquiry for carpets, wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The situation in the market for imported fabrics has not materially changed. The retail trade has not realized expectations, owing to unfavorable weather conditions, and the demand for reassortments at the hands of importers and jobbers was consequently light. Some pretty good orders for fall dress fabrics, as cashmeres, Henrietta cloths, serges, &c., were placed with importers, but seasonable dress goods ruled quiet. Ribbons were fairly active, but silks, satins, velvets and plushes, ruled quiet, and the demand for other foreign goods was chiefly of a hand-to-mouth character.