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CLEARING HOUSE RETURNS.

For the week under review the aggregate of bank clearings is slightly less than in the preceding week, but in comparison with the similar period of 1888 there is an excess of 24.5 per cent. The heavy gains recorded at New York, Philadelphia, New Orleans and a few other points, are in part due to the observance of Good Friday in the week of last year. New York's exchanges, other than those arising through stock operations, exhibit an increase of 18.3 per cent.

	Week Ending March 30.			Week End'g Mar. 23.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	\$642,420,286	\$522,412,000	+23.0	\$658,914,998	\$558,914,998	+12.3
Sales of—						
(Stocks.....shares.)	(1,577,946)	(1,398,622)	(+15.3)	(1,508,044)	(1,398,622)	(+8.6)
(Cotton.....bales.)	(237,900)	(231,400)	(+2.7)	(274,300)	(231,400)	(+18.5)
(Grain.....bushels.)	(63,451,100)	(21,354,922)	(+19.7)	(60,490,659)	(21,354,922)	(+19.7)
(Petroleum.....bbls.)	(0,700,900)	(19,619,000)	(-63.9)	(12,714,000)	(19,619,000)	(-35.3)
Boston.....	89,498,706	70,070,612	+27.7	89,898,851	70,070,612	+27.7
Providence.....	4,278,700	4,202,500	+1.8	4,832,200	4,202,500	+15.0
Hartford.....	1,118,275	1,208,225	-7.4	1,002,436	1,208,225	-17.1
New Haven.....	918,192	858,589	+6.9	7,022,292	858,589	+8.1
Springfield.....	962,769	870,432	+10.6	1,137,717	870,432	+31.3
Worcester.....	679,699	596,684	+13.2	1,008,342	596,684	+68.8
Portland.....	916,400	826,248	+10.9	835,331	826,248	+1.1
Lowell.....	526,170	482,782	+9.0	749,601	482,782	+55.7
Total New England...	99,579,420	79,277,572	+25.6	100,804,693	79,277,572	+27.2
Philadelphia.....	97,772,777	42,558,070	+128.5	68,101,869	42,558,070	+60.0
Pittsburg.....	12,745,879	8,074,878	+56.7	12,447,685	8,074,878	+54.0
Baltimore.....	10,922,435	9,887,455	+10.3	11,891,322	9,887,455	+20.3
Total Middle.....	91,441,091	60,820,403	+50.5	92,441,377	60,820,403	+52.0
Chicago.....	53,698,777	46,656,075	+15.1	57,738,998	46,656,075	+23.7
Cincinnati.....	8,988,900	8,403,100	+7.0	9,850,900	8,403,100	+17.2
Milwaukee.....	4,574,500	3,766,412	+21.4	4,215,749	3,766,412	+11.9
Detroit.....	4,304,000	3,749,832	+14.5	4,183,490	3,749,832	+11.5
Cleveland.....	3,857,089	2,918,022	+32.5	3,235,608	2,918,022	+11.2
Columbus.....	2,107,100	1,731,485	+21.6	2,229,500	1,731,485	+28.3
Indianapolis.....	1,692,538	1,548,394	+9.5	1,680,432	1,548,394	+8.5
Peoria.....	1,425,562	1,220,278	+16.0	1,315,392	1,220,278	+7.4
Grand Rapids.....	697,027	469,394	+48.5	605,177	469,394	+29.1
Total Middle Western...	81,320,984	69,861,528	+16.4	85,100,465	69,861,528	+21.8
San Francisco.....	15,631,412	14,769,455	+5.8	13,345,654	14,769,455	-9.6
Kansas City.....	8,332,476	6,782,101	+22.0	7,747,234	6,782,101	+14.2
Minneapolis.....	2,846,989	2,030,987	+39.7	3,270,397	2,030,987	+60.5
St. Paul.....	2,760,383	2,432,575	+13.7	3,109,055	2,432,575	+27.5
Omaha.....	3,122,829	2,485,422	+25.6	3,322,192	2,485,422	+33.7
Denver.....	9,055,642	1,875,947	+382.9	9,200,750	1,875,947	+393.7
Duluth.....	1,810,588	988,513	+83.2	1,929,342	988,513	+94.1
St. Joseph.....	1,077,301	1,172,070	-8.1	1,205,993	1,172,070	+2.5
Los Angeles.....	629,800	1,126,700	-44.1	592,801	1,126,700	-45.2
Richmond.....	673,806	649,900	+3.7	653,681	649,900	+0.5
Galveston.....	862,255	290,001	+197.5	359,790	290,001	+24.2
Topeka.....	403,780	.....	.....	435,790	.....	.....
Sioux City.....	205,398	.....	.....	277,944	.....	.....
Tacoma.....	.....	.....	.....	.....	.....	.....
Total Other Western...	40,333,263	34,554,900	+16.7	38,927,700	34,554,900	+12.5
St. Louis.....	17,197,161	14,941,007	+14.5	18,504,254	14,941,007	+23.8
New Orleans.....	9,055,716	6,474,828	+39.9	10,505,208	6,474,828	+61.6
Louisville.....	5,863,230	4,061,634	+44.4	5,718,902	4,061,634	+40.8
Memphis.....	2,337,891	1,805,411	+29.5	2,520,513	1,805,411	+39.9
Richmond.....	1,701,285	1,436,200	+18.5	2,050,500	1,436,200	+43.5
Galveston.....	1,017,439	713,703	+42.6	990,689	713,703	+39.1
Norfolk.....	619,197	603,014	+2.7	619,190	603,014	+2.7
Total Southern.....	37,494,559	30,758,975	+21.9	40,999,353	30,758,975	+33.3
Total all.....	992,804,909	797,485,438	+24.5	1,015,167,593	797,485,438	+27.2
Outside New York.....	350,178,623	275,073,438	+27.3	358,212,597	275,073,438	+29.9

* Not included in totals.

The total for the month of March is over four hundred and twenty-six millions greater than that for February, but the av-

erage daily clearings were about six millions less. In comparison with the month of last year, however, there is an increase of 18.5 per cent in the aggregate, while outside of New York the gain is 13.2 per cent. For the three months of the current year there is an excess of 17.2 per cent in the whole country.

	March.			Three Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	\$2,889,758,281	\$3,355,991,084	+21.1	\$8,554,592,182	\$7,120,999,796	+20.1
Boston.....	385,279,567	311,282,085	+22.9	1,174,464,451	1,039,039,038	+12.9
Providence.....	19,832,400	19,684,900	+0.8	62,466,800	62,812,300	-0.6
Hartford.....	7,528,422	6,557,529	+14.5	25,765,141	23,187,223	+11.1
New Haven.....	4,478,279	4,260,850	+5.1	14,885,318	14,664,140	+1.5
Springfield.....	4,675,516	4,194,071	+11.6	14,883,748	13,650,076	+9.0
Worcester.....	4,253,157	4,108,234	+3.6	13,121,897	12,378,751	+6.0
Portland.....	4,211,098	3,718,516	+13.3	12,509,821	11,810,897	+5.9
Lowell.....	2,842,270	2,506,908	+13.5	8,592,418	8,001,858	+7.4
Total N. Eng.	433,104,759	386,416,372	+12.1	1,326,991,559	1,181,583,291	+12.3
Philadelphia.....	292,436,872	230,646,593	+26.8	898,292,974	730,325,171	+23.0
Pittsburg.....	52,733,141	44,099,217	+19.6	153,309,268	140,698,469	+9.0
Baltimore.....	51,394,111	47,670,706	+7.7	157,349,880	144,773,157	+8.7
Total Middle	396,478,624	322,616,516	+21.3	1,178,922,062	1,015,696,794	+16.1
Chicago.....	291,891,668	239,087,737	+22.5	765,498,790	690,528,618	+10.8
Cincinnati.....	45,740,700	40,673,200	+12.5	137,721,050	129,455,650	+6.4
Milwaukee.....	20,068,606	17,158,471	+16.9	63,225,066	52,247,421	+21.0
Detroit.....	18,505,339	17,343,255	+6.7	56,845,090	52,518,132	+8.3
Cleveland.....	15,218,526	12,809,028	+18.8	44,082,525	37,167,559	+18.6
Columbus.....	10,141,216	9,242,821	+9.7	28,211,082	28,498,479	-1.0
Indianapolis.....	8,470,438	7,597,584	+11.2	24,790,890	24,637,059	+0.6
Peoria.....	6,109,051	6,627,739	-7.7	19,624,777	17,501,950	+11.7
Grand Rapids.....	2,904,781	2,757,919	+5.1	8,538,958	7,655,714	+11.6
Total M. West	300,559,246	252,011,654	+19.2	1,148,352,048	1,040,787,614	+10.3
San Francisco.....	67,011,264	65,697,736	+2.0	195,113,728	192,529,141	+1.3
Kansas City.....	35,588,509	31,166,181	+14.2	108,497,067	88,915,745	+21.0
Minneapolis.....	14,070,939	13,110,939	+7.2	44,393,411	39,205,633	+13.2
St. Paul.....	15,066,604	13,606,843	+10.6	44,548,022	42,851,798	+3.9
Omaha.....	15,477,150	12,007,505	+28.0	45,179,859	38,433,038	+17.6
Denver.....	7,788,108	6,382,394	+21.9	25,710,449	16,012,875	+60.3
Duluth.....	5,734,282	5,503,801	+4.1	17,304,808	17,114,062	+1.1
St. Joseph.....	3,124,000	5,042,041	-38.1	9,770,669	17,109,327	-42.9
Los Angeles.....	2,893,750	8,002,493	-64.3	8,526,467	8,212,568	+3.9
Topeka.....	1,652,019	1,207,978	+37.3	5,115,968	3,426,546	+49.3
Total O'th' W	185,253,574	176,565,297	+4.9	518,807,616	492,455,881	+5.3
St. Louis.....	79,774,738	75,130,405	+6.2	236,475,520	222,398,295	+6.4
New Orleans.....	40,446,981	43,121,145	-6.5	131,292,851	111,457,206	+17.0
Louisville.....	28,343,564	24,678,684	+14.2	88,182,572	77,103,737	+14.3
Memphis.....	11,292,694	10,037,376	+11.6	37,218,094	30,517,830	+22.1
Richmond.....	8,356,100	6,494,000	+27.9	27,891,224	21,635,000	+28.5
Galveston.....	5,090,576	3,460,159	+46.3	17,516,492	12,393,431	+41.4
Norfolk.....	3,189,441	3,553,578	-11.2	11,025,460	11,420,151	-3.5
Total South.	183,421,049	166,419,597	+10.2	590,632,168	516,226,662	+14.4
Total all.....	4,478,578,903	3,780,920,410	+18.5	13,327,297,660	11,370,479,651	+17.2
Outside N. Y.....	1,588,820,623	1,394,020,340	+13.2	4,772,715,478	4,210,780,245	+13.1

Our compilation embracing operations on the various New York Exchanges now covers three months of 1889 and 1888:

Description.	Three months, 1889.			Three months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	\$1,047,211	\$91,693,356	64.0	\$1,047,211	\$85,101,980	61.4
RR. bonds.	\$129,937,225	\$116,814,104	89.9	\$129,937,225	\$70,440,498	92.1
Gov't bonds.	\$1,208,056	\$1,501,293	124.3	\$1,208,056	\$1,091,855	114.0
State bonds.	\$1,795,700	\$1,234,636	68.8	\$1,795,700	\$1,171,014	65.3
Bank stocks.	\$101,630	\$918,958	134.1	\$101,630	\$738,363	127.8
Total	\$1,085,214,306	\$110,912,386	66.1	\$1,085,214,306	\$78,087,047	60.5
Per'm. bbls.	164,393,000	\$146,067,220	88.9	164,393,000	\$360,300,260	91.9
Cotton, bbls.	4,661,206	\$234,208,400	50.2	4,661,206	\$117,014,110	25.0
Grain, bush.	309,636,372	\$335,612,431	51.1	309,636,372	\$206,620,398	66.7
Total value		\$1,179,804,457			\$1,177,538,815	

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding five days of 1888, the total for the seven cities records an increase of 4.9 per cent. Our estimate for the full week ended April 6 indicates an excess over a year ago of about 4.8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 222 (187 in the United States and 35 in Canada), against 240 last week and 227 for the same time a year ago.

THE FINANCIAL SITUATION.

The money market has experienced substantial relief as the week has advanced. That it should have been active early in the week can be no surprise. Four of the largest banks reported last Saturday a total of \$4,766,500 surplus reserve out of the \$5,450,125 shown by all the Clearing House institutions. By Tuesday the dividend payments, and especially the \$6,811,390 disbursed by the Treasurer for interest on the 4 per cent bonds, began to have its natural effect. As these moneys were released the tension relaxed and at the close the supply is fairly plentiful. Some criticism of Mr. Windom has been made because he did not purchase the large offering of $4\frac{1}{2}$ per cents on Thursday, the idea being that he ought to have further relieved the market. There is no reason in such criticism. His interest disbursement on the first of April, noted above, following the extra supply of currency he furnished the market in March, was all that was needed. We have written in a subsequent column with regard to this matter of bond purchases, and it will be noted that the Secretary is not nearly so hard pressed as has been suggested. Few bonds each week will meet his requirements—that is, equalize the Treasury outflow and inflow—and we are not at all surprised that he does not show anxiety on the subject of the bond supply. With the summer rest so near, when money is likely to be a drug any way, it would be very poor policy to flood us with currency. A far wiser course, as seems to us, would be to keep any extra reserve the Government now holds, and let it out in the fall, when it will help our industries and go into active productive use.

Call money, as represented by bankers' balances, has ranged this week between 11 and $1\frac{1}{2}$ per cent. But as usual very little was loaned at either extreme, and the average for the week is not above $4\frac{1}{2}$ per cent; renewals early in the week were at 6 per cent, but after Wednesday they fell off to 4 per cent. Banks and trust companies have done nothing on any day on call below 4 per cent. The indications, however, point to easier rates, though the return to the old state is not likely to be immediate. Our bank reserves have got down too low for the market to respond fully and at once to the change. Time money has given evidence of better offerings and a less urgent demand, the quotation on first-class collateral being now $3\frac{1}{2}$ per cent for thirty days, $3\frac{1}{2}$ to 4 per cent for sixty days to four months, and 4 to 5 per cent for from five to eight months. It is stated that the lower extreme for the long dates is due to offerings by German bankers, who are placing foreign money on time. For commercial paper there is a fair demand, but it comes principally from out-of-town institutions, our own banks not yet being in a position to buy liberally. The supply is comparatively light, and rates are $4\frac{1}{2}$ @5 per cent for sixty to ninety days endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ per cent for four months' acceptances, and 5@6 per cent for good single names having from four to six months to run.

The reports regarding the progress of the Bourse settlement at Paris have been exceedingly meagre this week, but from the fact that very few failures have been mentioned and that money in London has declined materially, there can be no doubt that the "liquidation" has proceeded and resulted much more favorably and satisfactorily than anticipated. One important fact has been cabled, which was that the conferences between the American copper producers and the Societe des Metaux resulted in an agreement.

We presume this report is reliable, because the effect of some arrangement seems apparent in the rise in the price of copper and in the shares of the syndicate; and if that be so, some of the most embarrassing of the troubles which were threatening will, at least for the time being, have been averted. Discounts in the open market, London, of sixty days to three months bank bills are now $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent, the Bank minimum remaining at 3 per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ and at Frankfort $1\frac{1}{2}$ per cent. Probably the change in the market at London is in part due to the ample receipts of gold by the Bank of England. To be sure there was a net loss reported of £51,000, but that occurred, not because of exports, but because of the large amount shipped into the interior of Great Britain. Our private cable states that the total sent to the country was £543,000, and that only £20,000 was exported and that to South America, the total receipts being £512,000, more than half of the amount being bought, and the chief part of the remainder coming from Egypt. The Bank of France gained £452,000 gold, and the Bank of Germany, if correctly reported, has lost £816,000.

Our foreign exchange market has been dull but firm, especially for long sterling, and yesterday the rate for the latter was marked up a half cent, the quotations being now 487½ for long and 489½ for short. Long sterling has been affected by the gradual decline in the open market discount rate at London, which increased the demand for that class of bills. Commercial sterling is still reported scarce, and the rates indicate that the offerings are pretty promptly absorbed. Some grain is going forward, but not enough in amount to make any impression upon the market. Cotton shipments continue free for the season, yet the bills are speedily absorbed. The arbitrage operations have just about offset each other, the buying early in the week being followed by sales to realize towards the close. It is possible that if, as now believed, the Paris Bourse "liquidation" shall result in no disturbance, anxiety in London will be relieved, speculation be stimulated, and dealings in American securities increased.

Mr. Roberts, President of the Pennsylvania Railroad, is reported as saying that "the outlook for railroad business this year was not encouraging." He added, however, that "he did not desire to be understood as asserting that there is any extraordinary depression in business;" all he meant was, that "the general average of the earnings last year was not good and the outlook this year is not much better." We quote this remark because Mr. Roberts is at the head of a system of roads so extensive that his sources of information cover varied interests and therefore reflect the trade situation with considerable accuracy, and further because whenever he speaks, he speaks what he believes to be the truth. His opinion, then, is that the outlook, as judged from the surroundings of the Pennsylvania Railroad, is not worse than last year, but that it is not much better. Whether he intended to restrict the application of his remark to the railroad situation, or whether he intended to cover trade as viewed from the Pennsylvania's standpoint as well, it seems to us quite nearly to reflect the present position of both.

In brief, the conditions as affecting railroads would appear to be about as follows. All roads are better off than last year, because there is no great labor question at issue, because rates are more stable, and because there is every reason for believing that the latter feature will

continue to prevail. These are no doubt extremely important facts, and we are now seeing the effects of the change in the earnings being published. On the other hand, roads are worse off, so far as and where State railroad Commissioners are more exacting, and also where traffic (now that the extensions made the last three years are all completed) has to be divided up among more competitors; and, further, in all cases where roads are largely dependent for their business on industries which are particularly depressed. As illustrating our last remark, the iron and coal trades do not for the moment promise favorably. Coal consumption has been in some measure restricted by the unusually mild winter and early spring, but how far that is the cause of the accumulating stocks, and therefore how prolonged the restriction will be, is of course conjecture. As to iron, with railroad building stopped, and all the railroads economizing as they have not done before for years, there does not seem a probability of immediate revival. Hence roads largely dependent on these two industries might fare less well than other roads, since taken as a whole the country must at the moment be doing a large business, much larger than a year ago, while the spring opens with the agricultural outlook in the West remarkably far advanced and favorable.

On this question of the volume of trade and business, the figures of bank clearings for March and the first quarter of the year, which we have prepared this week, throw considerable light. We find that for March the total of the exchanges is nearly 700 million dollars larger than for the same month in 1888. Of course, this is in a measure exceptional. March last year was a period of depression. The engineers' strike on the Burlington & Quincy, and the great blizzard and severe weather generally, operated as important checks upon business. Making due allowance for this, however, the total nevertheless shows satisfactory improvement. Note for instance that while the gain this year is nearly 700 millions, the loss last year was only about 555 millions, so that the present aggregate is almost 150 millions in excess of that for March, 1887, which latter, as will be remembered, was a heavy period (being the month just preceding the going into force of the new Inter-State enactment). Of course larger stock transactions at New York have played some part in swelling the clearings the present year, and yet the total of the sales is below that of two years ago. Even as compared with last year, the increase on that account (assuming an average of 2½ checks to each transaction) would be less than 215 millions, while the increase in total clearings is, as said, 700 millions. Moreover, nearly 200 millions of this latter comes from points outside of New York. This is perhaps especially noteworthy, as corn has not moved nearly as freely as expected, the gain over last year in the receipts at the Western points having been in March comparatively small, considering last year's heavy yield of the cereal; the reason is that farmers have held back some of their supplies because of the low prices prevailing. Finally, with an extra Sunday, there was one business day less in the month this year. But we need not at all confine ourselves to the results for March to show a steady growth in business. For the first quarter of the year the clearings of the country are 1,957 millions in excess of 1888, which compares with a loss of only 1,032 millions last year, leaving the total over 900 millions heavier than in 1887. Every month exhibits improvement over 1887 as well as 1888. The following is the comparison with last year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January...	4,796,700,076	4,030,915,530	+19.0	1,726,997,092	1,508,735,795	+14.5
February..	4,052,917,781	3,590,544,041	+13.2	1,456,887,764	1,347,015,104	+8.2
March....	4,478,578,903	3,780,026,411	+18.5	1,589,800,622	1,394,029,346	+13.2
1st quarter	13,327,207,660	11,401,479,981	+17.2	4,772,705,475	4,249,780,245	+12.1

Quite an important event of the week has been the announcement that rates between Minneapolis and Chicago on flour and mill stuffs which had been reduced from 12½ cents to 7½ cents last month, were to be raised to 10 cents per 100 pounds, in accordance with an agreement reached by the Burlington & Northern with the "Soo" road. The nature of the compact has not transpired, though it is claimed that the Soo has effected arrangements with the lake transportation lines by which it is to have increased connections with those lines and also get a rate as favorable from Gladstone (a point on Green Bay) as is made from Chicago to the East. But the terms of the agreement are really a minor matter. The significant feature is that the agreement itself marks a complete change both in the attitude of the Northern and the Soo. Everybody knows that the chronic hostility which has existed between these two roads, has been all along a very disturbing factor. If now a more amicable spirit is to prevail between them, the prospect for peace and stable rates in the West which the Presidents' agreement holds out will to that extent be further improved. There have been some other favorable developments. Thus at a conference of the managers of Chicago roads it was agreed that ticket agents at the leading hotels of that city were to be paid regular salaries hereafter, instead of commissions, and some of the Eastern trunk lines have also taken further steps in the effort to abolish commissions—a practice which has always been a fruitful source of evil. The coal roads fixed their spring tolls this week, making them in some cases lower than a year ago, but that was expected and is in accord with the condition of the trade.

After considerable depression early in the week, the stock market has latterly improved, and the tone yesterday was very strong. The early pressure was directed mainly against Atchison and the coal stocks, which yielded easily. All sorts of rumors and reports were circulated regarding the former company, some even going so far as to hint at a receivership—a statement which of course met with a prompt denial—but on the announcement by Messrs. Kidder, Peabody & Co. that they would receive proxies to be used at the ensuing election, a change occurred, and a sustained advance in the price of the stock has since then taken place. This upward reaction was helped by a concurrent sharp rise in Missouri Pacific, which has been one of the prominent features of the week's speculation. The action of the Burlington & Northern in agreeing to an advance in flour rates between Minneapolis and Chicago also had a good effect upon the market, inducing an extensive covering of outstanding short contracts. As a result a pretty general upward movement has ensued, the granger properties like Northwest, St. Paul, Burlington & Quincy, &c., all standing higher than a week ago. Among the coal shares, Reading showed much resistance to further attacks, and Delaware & Hudson also evinced considerable strength, but Lackawanna has been quite weak and manifested little recuperative power. The St. Paul & Omaha annual report for 1888 was published

this week, but does not differ materially from the advance statement given by us two months ago. The St. Louis & San Francisco exhibit for the same year proved better than expected, by reason of some extra items of income from outside sources. There has been no trouble in the market from high interest rates, nor have there been any further gold shipments. Railroad earnings continue very good as a rule, though the Burlington statement for February was somewhat disappointing. An increase in net was looked for, whereas there is a small decrease; the branch lines, however, show a gain. Among the Southern roads, the Louisville & Nashville has an excellent exhibit for February.

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

Week ending April 5, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$927,000	\$2,775,000	Loss, \$1,848,000
Gold.....	14,000	1,130,000	Loss, 916,000
Total gold and legal tenders....	\$1,111,000	\$3,005,000	Loss, \$2,704,000

With the Sub-Treasury operations the result is.

Week ending April 5, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks Interior Movement, as above	\$1,111,000	\$3,905,000	Loss, \$2,794,000
Sub-Treasury operations.....	15,200,000	14,500,000	Gain, 1,100,000
Total gold and legal tenders ...	\$14,711,000	\$18,405,000	Loss, \$1,694,000

Bullion holdings of European banks.

Banks of	April 4, 1889.			April 5, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,650,570	.....	22,650,570	21,818,602	.....	21,818,600
France.....	40,983,817	4,467,075	90,470,922	44,584,671	47,871,737	92,456,408
Germany.....	30,477,334	15,233,608	45,710,000	28,561,000	14,283,000	42,844,000
Aust.-Hung'y	5,432,000	15,569,000	21,001,000	6,256,000	14,598,000	20,854,000
Netherlands.	5,061,000	6,000,000	12,057,000	4,401,000	8,308,000	12,809,000
Nat. Belgium.	2,715,000	1,358,000	4,073,000	2,923,000	1,462,000	4,385,000
Tot. this week	107,299,751	28,048,741	135,348,492	108,672,571	38,552,737	147,225,308
Tot. prev. w.k.	107,868,334	28,036,038	135,904,372	109,241,600	38,283,500	147,525,100

BOND PURCHASES AND THE TREASURY CONDITION.

Very naturally every act of Secretary Windom's is closely followed in financial circles to discover if possible indications of his future policy. For that reason the monthly reports issued this week, embracing the first month's operations of the new Administration, have a special interest. And yet no one really expects to find in them any evidence of change in method, as it is known that none has been made during the period they cover. The interest attaches rather because of the mere fact that these reports mark a new epoch—a fresh start for another four years in the management of the Government finances under conditions which, to say the least, will require skilful treatment.

For our readers do not need to be told how intimately connected with business enterprise Treasury operations have become. Receiving and disbursing an average of nearly a million and a quarter dollars a day through a cumbersome Sub-Treasury system which puts our money market all the time at the mercy of the disbursing officer, would seem to suggest a degree of incertitude as great as business interests could bear. But that is only a tithe of it. The same officer under present circumstances must first find and then buy on an average from one to two million dollars a week of United States bonds, even to be able to disburse his revenue; otherwise he may be forced to withdraw an amount of currency weekly from commerce, perhaps too at the very season when it is most active use. Then again the Secre-

tary is our currency manufacturer and manipulator and he has several kinds to handle, one of which does not float except with help, and all of them must be kept afloat and interchangeable. We enumerate these leading duties, among the Secretary's diverse work, because each touches commerce at its most sensitive point, actually keeping it in subjection to the Treasury department. So that every business man, especially in our larger cities, has first of all to assure himself as to changes in Government methods, next as to the floating bond supply, while at the same time keeping an eye on currency possibilities and Congressional appropriations. This is a humiliating position for a people to put themselves in, so prolific in expedients as our people are; but still it is a true exposition of the situation, and it is better that we all become familiar with it.

As already said, the month's reports indicate no change in Treasury methods. According to the daily figures of purchases the Secretary bought in March \$4,492,100 of bonds. All his takings were $4\frac{1}{2}$ per cents, and the price paid was 108, except for one trifling amount for which the price paid was 107 $\frac{1}{2}$. Consequently if none of these purchases covered bonds which were held for circulation, they enabled the Secretary (with premiums paid added) to disburse in March about \$4,851,000 in addition to the current payments on account of appropriations. There would seem to be no doubt, however, that a portion of the purchases for the last days of February must also have been included in the March payments, since instead of \$4,492,000 (the amount of bonds purchased in March, as above stated), there are \$7,694,400 less $4\frac{1}{2}$ per cents included in the debt statement issued the first of April than in the statement issued the first of March. This difference is of importance, for together with the large decrease in disbursing officers' balance, it helps to explain the smaller cash holdings by the Treasurer at the end of the month, notwithstanding the reported disbursements in March were very much smaller than the receipts. We shall indicate more in detail the bearing of these facts presently, but first it is needful to have before us the actual results of the March Treasury operations that we may see how the changes during the month have affected the volume of the currency in and out of the Treasury. The following statement presents the Government cash holdings on the first of April, and also the same items on January 1 and March 1 for comparison.

U. S. TREASURER'S NET HOLDINGS OF	1889.		
	January 1.	March 1.	April 1.
Gold coin and bullion.....	\$203,835,219	\$196,245,931	\$197,874,422
Silver coin and bullion.....	12,961,311	21,561,966	20,740,628
Legal Tender notes.....	30,875,860	29,300,511	25,051,231
National Bank notes in cash.	343,323	318,537	336,152
Nation'l B'k notes in red'pt'n.	3,724,723	3,115,035	2,717,815
Fractional Silver in cash.....	23,733,796	24,301,270	25,150,233
Total in Sub-Treasuries.....	\$275,524,232	\$275,446,300	\$271,870,781
Total in depositary Banks.	52,390,164	48,818,691	47,832,248
Grand total.....	\$327,914,396	\$324,265,291	\$319,703,029

The above shows that Mr. Windom decreased his cash holdings in the Sub-Treasuries (and therefore increased the currency afloat) in March \$3,575,519 and decreased his holdings in the depositary banks \$986,743, making the entire reduction \$4,562,262, notwithstanding the reported disbursements in March (see monthly statement of receipts and disbursements on page 451) were only \$17,383,000, while the receipts were \$31,014,000, and his purchases of bonds were \$4,492,100. That is to say, although these Treasury items, which apparently govern the inflow and outflow of currency, call for an increase in the accumulations in the Treasury of

\$9,139,000, there was actually (including deposits in banks) a decrease of \$4,562,262. This apparent contradiction is a mere matter of bookkeeping, as we have above explained—items which were charged off in February not being actually paid until March. But suppose the flow of money had been in accord with the apparent disbursements, for heavy drains on the banks have been a not infrequent occurrence. Of course if the Government had taken out of our Clearing House institutions during March over 9 million dollars instead of putting into the channels of commerce, as it did, over 3½ million dollars (a difference really of nearly 12½ million dollars) or even if the adverse change in this movement had reached only half that amount, we do not need to say what disturbance in financial circles and what anxiety in all departments of business it would have produced, for our bank reserves got below 5½ million dollars at the close of March.

These statements are made simply to show two facts. First how absolutely (and if it were not so serious a matter we should say how ridiculously) subservient to Treasury manipulation all business is made through our Sub-Treasury system. Some day we will be rudely awakened to a realization of this truth and revise our old-time contrivance so as to suit new-time wants.* But the other fact we sought to show is for the moment the practical one—and that is that the Treasury operations were exceptional in March for the reasons we have disclosed, and that Mr. Windom must on the average buy more bonds than he then did. And yet at the same time it is highly important to know that his purchases, according to present appearances, need not be so large during coming months as some have estimated. To keep the Treasury outflow of currency equal to the inflow, it would appear that an average of about seven million dollars of disbursements (or bonds which with the premiums amount to that sum) a month in addition to the appropriations ought to suffice; if it is proposed to decrease the holdings in depositary banks or to decrease the accumulated surplus, of course in whatever amount they are decreased the same amount will have to be added to these bond purchases.

This seems to be the conclusion which the facts authorize. Mr. Randall made up at the close of the session a statement of the appropriations for the next fiscal year, which was published in the Congressional Record. If that compilation is complete, as in all but one item it claims to be, the total of bills for next year's expenditures (there being no appropriation for rivers and harbors) is smaller in about the amount of 17 million dollars than the total of bills passed for the current fiscal year. But (as much of the appropriation under the head omitted is never spent in the year in which it is appropriated, and as the allowance for the Navy a year ago is also in part unused) we may perhaps assume that there will be no material change. Supposing that to be so, we ought to have a guide to a fair judgment for future months in the Government receipts and disbursements since July last. Thus for the nine months ending with March the average monthly receipts of revenue have been \$31,800,000, and the average monthly disbursements, including interest and *excluding* premiums on bonds purchased, were \$25,011,000. That shows a difference of only about \$6,800,000, which

would measure the monthly need in bonds and premiums paid, to balance the account—that is, to make the outflow equal the inflow.

This requirement does not seem to cover an amount of bonds which it would be at all difficult to reach. Of the 4½ per cents there are \$155,147,800 still outstanding; deducting those held for currency and bank deposits (\$60,259,450), there would be left nearly 95 millions, all of which are obtainable at some price not far above the current rate. Even therefore should Mr. Windom require 8 millions a month for ten months he would not exhaust the supply. If these are the facts, there does not appear to be much force in the idea advanced by some, that the Secretary will soon find it very difficult to make the needed bond purchases.

We see nothing in any of the month's figures which indicates any change on the part of Mr. Windom with regard to using depositary banks. To be sure the holdings in that way have, as we have seen, decreased in March \$986,743. But during the previous two months, under Mr. Fairchild's management, they declined \$3,571,173. We presume the change in that item since the year began only marks a natural decline produced by a disposition on the part of the holders of the 4½ per cent bonds to sell them to the Government at current high prices. That tendency must continue, for in less than 2½ years they mature, and then they will be worth par and no more. There were on April 1st \$11,454,500 of the 4½ per cents held as security for these deposits. Another fact worth noticing is, that although the deposits in depositary banks have declined about 4½ millions since the 1st of January, no one would have known it had not these figures disclosed it. A short time since one of our leading Wall Street operators saw a panic of the worst description as the result of the drawing down of those deposits; yet they are slipping away as quietly and with as little friction as a shadow.

OPENING THE INDIAN TERRITORY.

There seems to be no little confusion in the public mind as to the scope and nature of the arrangements by which parts of the Indian Territory are now to be opened up to settlement, and also some misapprehension of the President's proclamation on that point. Many imagine that Oklahoma and the Indian Territory are synonymous and that the limits of the one are the limits of the other. Others entertain the notion that the present action is under the provisions of the bill which excited so much interest and led to such acrimonious remarks at the late session of Congress. In point of fact, all these suppositions are wide of the mark.

Excepting a small rectangular strip of land at the northwestern end, the whole of the Indian Territory is now in the possession of Indians. There are white people in the Territory, such as railroad hands at the railroad stations, the Indian agents, and persons employed by the cattle syndicates having leases of land from the Indians, but barring these and some lawless characters the Indians have been the sole occupants of the lands in the Territory. These Indians are semi-civilized and belong to the better type of the race. They till the soil and raise small crops and give comparatively little trouble. Their number, however, is not large, being estimated at the present time at about 71,000 for the whole Territory, and of course they have very little trade with the adjoining States.

Thus this important section of country (comprising 69,830 square miles of territory) has been practically

* Mr. C. N. Jordan, late United States Treasurer, read a very suggestive paper before the Bankers' Club of Chicago on the 8th of December last, in which he outlined a substitute for our present Sub-Treasury system. The details of his plan evince great ingenuity, and at the same time a clear conception of the Government requirements. It is a good sign that the subject is beginning to attract attention.—ED. CHRONICLE.

shut off from the rest of the United States. As the land is considered very fertile and desirable, it is not surprising that settlers, or intending settlers, have looked upon it with longing eyes, and that so-called "boomers" have made incursions into the Territory at different times, only to be ejected by the United States authorities as soon as discovered. It is the same feeling that has inspired the demands upon Congress, year after year, for the opening of the Territory. This demand, however, was opposed by different interests. Vigorous opposition was made on the part of the cattle owners having very favorable leases of land, who naturally did not care to yield or jeopardize their exceptional privileges; an entirely different class of objectors were the persons who feared that harm or wrong would result to the practically helpless Indian from such a step. As against these two hostile forces, practically nothing satisfactory was accomplished till the present year, and even then the necessary enactment was secured only after recourse to exceptional measures.

It is well known that early in the late session, the friends of the new scheme introduced a special bill in the House of Representatives to organize the Territory of Oklahoma. It is probably out of this that the confusion with reference to the precise action taken by Congress, has arisen. The President's proclamation having come so soon after the close of the session, the belief has become general that the proclamation is based on the provisions of that bill. But that is a mistake. The bill in question did not become a law. It was debated and discussed in the House, and finally passed by that body. It then went to the Senate and thence to one of the Senate Committees, which made a favorable report, but after that it did not come up again. Its two principal objects were to open to settlement under the homestead laws certain lands acquired or to be acquired from the Indians, and to bring these lands, together with the strip of No-Man's-Land, already referred to, under a similar form of government to that now possessed by other territories in the United States. In No-Man's Land there are 3,672,000 acres, and the other tracts of land which it was intended to comprehend within the territory were the Cherokee Outlet (6,000,000 acres) lying on the boundary with Kansas, Oklahoma proper lying on the south of the Cherokee Outlet and containing about 2,000,000 acres, and several million more acres acquired from the Creek and Seminole Indians—say altogether about one-third the entire area of the Indian Territory.

This measure, as already said, failed to become a law through non-action of the Senate, but the friends of the bill succeeded in having one of its two main provisions, namely that providing for opening the lands to settlers, engrafted upon the Indian appropriation bill, and thus accomplished indirectly what it was not possible to do directly. The provision for organizing a territorial form of government over the lands was not incorporated, and thus the new territory of Oklahoma has not been created. This is an important point to bear in mind. Oklahoma proper of course exists as before. It is well to add that by a separate act, approved March 1, a United States Court was also established in the Indian Territory. As to the Indian lands acquired, these were ceded to the United States by the Cherokee, Creek and Seminole tribes of Indians by special treaties as far back as 1866. But the cession was for a special purpose—that is, for settling other Indians upon the land, and not for occupation by the whites. Only a small part of the land ceded was

ever assigned to other Indians, leaving the bulk of it free from occupation. To open this latter permanently to white settlers it became necessary to extinguish completely the title of the Indians and get a release from them. This has been fully effected with reference to the lands ceded by the Creeks and Seminoles, and is now to be attempted with the Cherokees. As early as 1885 (in one of the Indian appropriation bills) the President was authorized to open negotiations with the three tribes mentioned for the purpose in question. Acting under the authority thus conferred, articles of agreement were concluded January 19 of the present year between the United States and the Creeks, by which that tribe surrendered all their claim to the land ceded by them, receiving \$2,280,857 therefor, two millions of the amount to be held in trust for them at 5 per cent interest. This agreement was ratified by Congress, and approved March 1, 1889.

The next step was taken in the latest Indian appropriation bill, \$1,912,942 being appropriated in that bill for extinguishing the title of the Seminole Indians in the same way and upon the same terms (\$1,500,000 to remain in the U. S. Treasury at 5 per cent interest), and the President's proclamation shows that release and conveyance from them was secured March 16th. For the Cherokee Outlet, comprising the largest strip of all and separating Oklahoma proper from Kansas, the Indian appropriation bill also makes provision. The President is by it authorized to appoint three Commissioners to negotiate with the Cherokees and all other Indians claiming lands lying west of the 96th degree of longitude for the cession of all their right and title to said lands, and any agreement, if reached, is to be reported to Congress. But it is also provided that this Commission may submit to the Cherokees a proposition to buy their lands upon the same terms (that is, \$1.25 per acre) as paid for the Creek lands, and if this proposition shall be accepted and duly approved by the Indians, then those six million acres are at once to become a part of the public domain, and opened to settlement under the homestead law the same as the Creek lands, the President issuing a proclamation to that effect as soon as he may deem it advisable. We presume negotiations are in progress now. At 5 per cent on \$7,500,000 the Cherokees would get \$375,000 per annum, whereas the cattle men pay for their leases only \$200,000 per annum. These cattle men now occupy the land, but it is doubtful whether they could retain possession in the event of sale to the United States, as the Government gave the Indians notice at the renewal of the lease that it would not recognize any contract of that kind.

The situation at present, therefore, would appear to be somewhat like this. The President's proclamation covers such of the lands acquired from the Creeks and Seminoles as have not been assigned to other Indian tribes for occupation under the treaties of 1866. In other words, it covers Oklahoma proper, about 2,000,000 acres in extent, in the heart of the Indian Territory. In addition there are about 750,000 acres adjoining Oklahoma on the right, and about 1,250,000 acres adjoining it on the left, now assigned to other Indians, but who could be ordered off, and then presumably these two million acres could also be opened by proclamation. Finally, there are the 6 million acres contained in the Cherokee Outlet (so called because it furnishes an outlet to the adjoining State of Kansas), which can be opened by the President as soon as an agreement is reached with the Cherokee Indians.

Supposing all these tracts open, the Indian titles would thenceforth be confined to the southern half and the extreme eastern end of the territory:

These facts are important, not only as furnishing an idea of the area of new land to be added to the settled sections of the United States for cultivation and development, but also because the matter is likely to have an important bearing upon certain railroads in that part of the country. Until within the last few years there were practically only two roads in the Indian Territory, namely the Missouri Kansas & Texas, which runs through the eastern part from north to south, and the Central Division of the Atlantic & Pacific, extending a little way into the territory at the northeastern end. Since then the Atchison has built a north-and-south line through the centre, to connect with its Gulf Colorado & Santa Fe Division, and also a line running through the extreme northwestern part, while the St. Louis & San Francisco has cut across the southeastern end. In Oklahoma proper (which, as already said, lies in the heart of the Indian Territory), there is as yet only one line, the Atchison, but the Rock Island has a road projected into the district, which it is supposed will be built as far as Fort Reno; the projected line, of the Atlantic & Pacific to a connection with the Western Division of the A. & P., also runs through Oklahoma.

It is fair to suppose, therefore, that for the present the chief advantage will accrue to the Atchison. All the settlers into Oklahoma in crossing the Cherokee Outlet will have to pass over its line, and this will prove an immediate benefit, as the President has fixed April 22 as the date for the opening of that section. But in the end all the roads will be benefitted. Rejecting such extreme statements of the fertility of the soil as that it can produce 100 bushels of corn or a bale of cotton to the acre, it may yet be accepted as true that the land offers excellent opportunities for settlers. Moreover, whether the influx of people be large or small, the change as compared with the existing conditions will be very great, for we must suppose that now the roads are getting practically no traffic from the Indian Territory. Finally, the tide of advancing civilization having begun to move, will probably soon cover the entire Territory, the Indians disposing of more and more of their lands.

THE RAILWAY SITUATION AS IT WAS.

Figures with regard to last year's earnings in the West have little or no bearing upon the railway situation as it exists now, since the conditions have changed. Yet as each new report comes out, it is interesting to note how general and severe was the depression prevailing during that year. The latest additions to the list are the Chicago Rock Island & Pacific and the St. Louis & San Francisco, both of whose results for the calendar year 1888 were made public this week. They tell the same story as the others and therefore need no special comment. But as with these two statements, we have the year's history practically complete, we have thought it might be desirable and useful to present a brief summary of the gross and net earnings as compared with the year preceding on the various roads in that section.

Probably never before has it been possible to give so many roads for the even period as we now possess. The fiscal years of the companies end at various different dates, but the unfortunate experiences through which the roads have passed have led to a more urgent call for

information, and at the same time the reports to the State Railroad Commissions (some of which cover the calendar year) have been largely called into requisition. Hence it is that we now have returns for the twelve months ending December 31 from 25 different systems, covering practically all the principal lines in that part of the country. We bring these together in the following table. It should be said that the totals for the Rock Island road have been taken from a dispatch to Messrs. Dow, Jones & Co. of this city, and that the results on the St. Louis & San Francisco cover merely the ordinary traffic operations. The latter company lost heavily in earnings, but at the same time had an exceptional item of income from other sources. As in our present inquiry we are dealing simply with the results from traffic operations, we have omitted the latter item.

GROSS AND NET EARNINGS.

Calendar Year.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Decrease.
Atch. Top. & Santa Fe	\$ 3,321,837	\$ 3,005,962	\$ 6,321,837	\$ 10,954,587	\$ 4,632,750
Burl. C. R. & North ..	2,848,075	3,005,962	771,416	750,057	8,811
Chicago & Alton	7,511,495	8,941,380	2,813,380	3,671,183	857,803
Chic. Burl. & Quincy...	23,782,187	27,578,078	4,906,707	11,478,165	6,571,458
Controlled lines.....	6,041,996	7,444,483	1,303,045	2,836,595	1,533,550
Chic. Burl. & North ..	2,026,319	2,278,169	445,960	479,987	31,007
Chic. Mil. & St. Paul...	24,867,730	25,306,124	7,490,377	10,039,430	2,549,053
Chic. & Northwestern.	25,832,975	27,140,725	6,680,454	11,130,459	2,450,005
St. Paul & Omaha...	6,411,138	6,940,873	1,762,980	2,307,253	544,273
Chic. R. I. & Pacific...	13,059,086	13,603,419	3,877,837	5,803,472	1,425,635
Denver & Rio Grande.	7,663,654	7,983,419	2,563,972	3,211,370	647,398
Illinois Central.....	11,822,476	11,868,038	4,067,871	5,044,544	976,673
Iowa Central.....	1,379,834	1,852,526	69,539	183,983	84,444
Kan.C.Ft.Scott & Mem.	4,344,489	4,771,189	1,421,498	1,768,673	347,180
Mil. Lake Sh. & West.	2,836,783	3,180,681	1,091,774	1,240,323	148,549
Mil. & Northern.....	1,085,719	978,138	328,332	340,235	11,903
Minn. & St. Louis.....	1,378,449	1,491,388	845,073	438,147	83,074
Missouri Pacific.....	12,378,642	12,979,589	2,966,662	4,692,095	1,726,833
Iron Mountain.....	8,084,647	8,331,822	2,094,615	3,484,392	458,777
St. Louis & San Fran.	5,773,251	6,229,844	2,476,636	3,561,243	1,143,609
St. Paul & Duluth.....	1,524,918	1,694,389	327,435	522,060	194,615
Union Pacific.....	29,869,824	28,557,766	13,226,879	11,941,005	1,014,126
Cent. Br. U. P.....	909,324	1,438,459	81,207	372,127	290,920
Wabash Railway.....	6,553,382	6,902,109	1,173,174	2,117,750	944,576
Wab sh Western.....	5,779,583	6,518,062	1,331,192	1,379,937	48,745
Total.....	236,962,906	251,571,090	70,993,831	99,771,977	28,778,106

* No figures of gross have yet been published; we have included an allowance for the same in our total.

Thus these twenty-five roads lost about 15 million dollars in gross earnings and nearly 29 millions in net earnings. Not only is the decrease heavy, but there is not a single road that has escaped participation in it—we mean as regards the net; even in the case of the gross earnings there are only three exceptions to the rule, the Union Pacific, the Milwaukee & Northern, and the Iowa Central. The Burlington & Quincy of course has the largest amount of loss in net, namely 6½ million dollars, with 1½ million more on the branches, and then comes the Atchison with about 4½ millions loss. The St. Paul and Northwest have each lost about 2½ millions, and the Missouri Pacific, Rock Island, Wabash, Illinois Central, St. Louis & San Francisco, and Denver & Rio Grande, are some of the other principal sufferers.

It will be observed that it is in the case of the net that the exhibit is particularly unfavorable. The falling off in gross is hardly 6 per cent; in net it is about 29 per cent. This combined with the fact that every road shares in the decrease, makes it certain that the principal disturbing factor was the excessive competition and the low rates. There were of course all the other disturbing factors, such as strikes, bad weather, floods, &c., but these operated with unequal force and some of the roads were not affected at all, while the reduction in revenues is general and widespread. The loss in gross in the face of a heavier mileage (most of the lines having operated more road than in the year preceding) also supports that idea. The volume of traffic

(barring exceptional items) was satisfactory as a rule, but rates were so low that even with a larger extent of road the total gross receipts were less. Thus it cost more money than before to produce a given amount of revenue, and the mileage also being larger, expenses were naturally very greatly increased, and net correspondingly reduced.

This is an important consideration to bear in mind, for with the loss the result in very great part of low rates, the promise of a decided improvement the present year, now that that element no longer exists, is to that extent very hopeful. Another point it is well to note, and that is the large extent of the operations of these roads. Their total gross, it will be seen, reached over 236 million dollars in even such a bad year as 1888 (having been 251½ million dollars in 1887), and the net reached nearly 71 millions, and in 1887 was almost 100 millions. From such figures as these we get an idea of the importance of the work which the Presidents in their agreement have undertaken to carry out—thus far with considerable success, reports of net for current periods, as we have many times pointed out, being nearly all favorable. Of course, it must not be supposed that every road is going to retrieve its 1888 losses in full; many are so affected by increased competition through the building of duplicate and triplicate lines, that that will not be possible. But so far as improved and stable rates can help them out of their difficulties, their prospects for 1889 are good. Even should no improvement at all occur, much would nevertheless have been accomplished.

Consider what would be the existing situation had the demoralization of 1888 (as reflected in the above table) continued through another year, or even but six months longer, so that in addition to the loss of 29 millions last year further large losses in 1889 had now to be borne. It is almost impossible to exaggerate the calamity that would have resulted from such a condition of things. Hence what we have been saved from is quite as important a matter as the losses already suffered and the prospect of recovering them.

The way to look at the above figures therefore is that they cover a past situation and also embrace a moral and a lesson which should never in the future be lost sight of. With such a demonstration of the disaster resulting from the policy of rate-cutting and reckless expansion of mileage as the 1888 figures disclose, what railroad manager will hereafter be able to offer justification for repeating the folly. Thus, costly though the experience has been, it is just possible that it will not prove entirely in vain.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

Our statements of overland movement, receipts, exports, &c., which have been compiled this week and are given below, cover the period from September 1 to April 1—the first seven months of the crop year.

OVERLAND MOVEMENT TO APRIL 1.

The marketing of cotton by rail during March has been quite liberal, exceeding greatly the movement for the corresponding month of last year. Compared with March of 1887, however, there is a decline of 29,779 bales; but the heavy shipments at that time are in part explained by the fact that on the 5th of April the Interstate Commerce law went into effect and in consequence the forwarding of cotton was hastened. Furthermore, the movement in 1887 was more largely at the expense of interior town stocks than in the current year. The

month's gross has been 135,736 bales, against 78,723 bales and 165,515 bales respectively in the two preceding years. For the seven months there is an excess over 1887-88 of 94,135 bales, and contrasted with 1886-87 the gain reaches 168,610 bales. The net for the month has been 63,559 bales, which compares with 38,372 bales last year and 97,162 bales in 1887. For the season to date the decline from a year ago is now only 11,574 bales, but contrasted with 1886-87 the increase is 123,155 bales. Below we give the details of the whole movement overland.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1888-9.	1887-8.	1886-7.
<i>Amount Shipped—</i>			
Via St. Louis.....	515,291	427,731	373,873
Via Cairo.....	273,495	250,230	292,315
Via Hannibal.....	9,245	.....	12,253
Via Evansville.....	38,737	103,603	95,462
Via Louisville.....	180,225	186,128	155,823
Via Cincinnati.....	170,063	145,034	124,897
Via other routes.....	121,281	101,288	77,608
Shipped to mills, not included above..	7,326	7,514	9,817
Total gross overland.....	1,315,663	1,221,528	1,147,053
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c ...	289,801	214,083	285,852
Between interior towns.....	68,071	48,873	41,982
Galveston, inland and local mills.....	5,297	.....	.....
New Orleans, inland and local mills...	18,764	43,006	39,348
Mobile, inland and local mills.....	26,894	20,320	15,267
Savannah, inland and local mills.....	1,400	1,943	1,562
Charleston, inland and local mills.....	9,690	4,478	5,137
N. Carol'a ports, inland and local mills.	1,128	1,363	587
Virginia ports, inland and local mills..	41,068	32,338	37,823
Total to be deducted.....	472,113	368,404	426,658
Leaving total net overland*.....	843,550	855,124	720,395

* This total includes shipments to Canada by rail, which since September 1 in 1888-9 amounted to 37,017 bales; in 1887-8 were 32,759 bales and in 1886-7 were 30,216 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the port have been greater during March of 1889 than in the same months of the two preceding years, and in the total for the season to date there is an excess over 1887-88 of 133,525 bales, and the gain compared with 1886-87 reaches 201,808 bales. Foreign exports have been extremely free during the month, aggregating 537,873 bales, against 318,244 bales last year and 486,179 bales two years ago, and the total for the seven months is greater than in any previous year. At the ports and interior towns the stocks are less than they were at this time a year ago. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1888, to April 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	639,905	636,695	262,164	21,076	63,049	286,889	13,529
El Paso, &c.....	19,661	.....	.....	.....	19,500	19,500	.....
New Orleans.....	1,609,615	1,630,904	638,568	213,379	378,740	1,205,687	204,273
Mobile.....	204,664	200,454	50,468	.....	.....	50,468	9,741
Florida.....	25,474	23,277	.....	.....	.....	.....	.....
Savannah.....	789,735	825,992	82,479	11,542	214,412	398,433	33,305
Brunswick, &c.....	141,800	72,908	41,909	5,352	38,054	88,315	.....
Charleston.....	384,371	391,979	54,133	25,740	158,860	238,733	8,465
Port Royal, &c.....	14,412	14,934	.....	.....	.....	.....	.....
Wilmington.....	140,020	166,265	78,082	.....	22,665	100,747	3,825
Washington, &c.....	4,356	4,906	.....	.....	.....	.....	.....
Norfolk.....	469,199	440,507	203,685	.....	43,952	252,617	15,971
West Point.....	389,122	380,544	148,605	.....	12,361	161,026	.....
Newport News, &c.....	123,476	160,520	79,463	.....	.....	79,463	12,276
New York.....	99,022	78,443	537,016	48,832	211,415	797,263	239,733
Boston.....	52,802	71,205	172,176	.....	2,373	174,549	9,600
Baltimore.....	63,261	39,701	114,393	800	40,845	156,038	9,640
Philadelphia, &c.....	44,716	24,734	32,622	.....	11,168	43,820	18,462
Total 1888-89.....	5,237,611	.....	2,443,563	301,721	1,217,524	4,023,108	578,019
Total 1887-88.....	.....	5,104,086	2,361,282	336,832	1,069,370	3,797,483	693,093
Total 1886-87.....	.....	5,035,893	2,424,808	465,662	1,048,834	3,939,304	550,855

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1888-89.	1887-88.	1886-87.
Receipts at the ports to April 1....bales.	5,237,611	5,101,088	5,035,803
Net shipments overland during same time	843,550	855,124	729,395
Total receipts.....bales.	6,081,161	5,956,210	5,765,198
Southern consumption since September 1	376,000	349,000	303,000
Total to April 1.....bales.	6,457,161	6,305,210	6,059,198

The amount of cotton marketed since September 1 in 1888-89 is thus seen to be 148,951 bales more than in 1887-88 and 397,963 bales more than in 1886-87. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to April 1, 1889, as above.....bales.	6,457,161
Stock on hand commencement of year (Sept. 1, 1888) —	
At Northern ports.....	146,593
At Southern ports.....	34,632
At Northern interior markets.....	1,065
Total supply to April 1, 1889.....	6,639,431

Of this supply there has been exported to foreign ports since Sept. 1, 1888.....4,023,103

Less foreign cotton included.....	6,933
Sent to Canada direct from West.....	37,017
Burnt North and South.....	4,535
Stock on hand end of month (April 1, 1889) —	
At Northern ports.....	277,625
At Southern ports.....	300,838
At Northern interior markets.....	7,728
Total takings by spinners since September 1, 1888.....bales.	1,996,030

Taken by Southern spinners.....376,000

Taken by Northern spinners since September 1, 1889.....1,620,030

Taken by Northern spinners same time 1887-88.....1,512,517

Increase in takings by Northern spinners this year....bales. 107,513

The above indicates that Northern spinners had up to April 1 taken 1,620,030 bales, an increase over the corresponding period of 1887-88 of 107,513 bales and an increase over the same time in 1886-87 of 231,947 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following:

	1888-89.	1887-88.	1886-87.
Total marketed, as above.....bales.	6,457,161	6,305,210	6,059,198
Interior stocks in excess of Sept. 1.	157,332	238,000	97,000
Total in sight.....bales.	6,614,543	6,546,210	6,156,198

This indicates that the movement up to April 1 of the present year is 68,333 bales more than in 1887-88 and 458,345 bales greater than in 1886-87.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1888-89.	1887-88.	1886-87.	1885-86.
September.....	424,209	824,369	434,838	485,552
October.....	1,493,289	1,588,766	1,332,901	1,360,870
November.....	1,515,207	1,639,906	1,579,539	1,443,433
December.....	1,527,937	1,340,871	1,410,437	1,488,582
January.....	791,847	540,271	662,654	541,793
February.....	519,603	369,613	450,235	479,591
March.....	342,451	242,414	255,494	301,156
Total 7 months.	6,614,543	6,546,210	6,156,198	6,100,977

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give our usual table of the weight of bales.

Seven Months ending April 1, 1889.				Same	Same
				per'd in	per'd in
				1887-8.	1886-7.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	659,566	315,724,710	524.17	515.57	514.07
Louisiana.....	1,609,615	792,896,349	492.60	482.00	493.90
Alabama.....	204,664	103,559,984	506.00	499.00	493.00
Georgia.....	960,009	468,964,396	483.50	490.62	477.25
South Carolina.....	378,783	183,330,972	484.00	473.90	468.30
Virginia.....	981,797	480,687,811	489.60	475.18	478.00
North Carolina.....	153,376	74,510,061	485.80	472.90	467.50
Tennessee, &c.....	1,509,351	756,184,851	501.00	487.50	493.25
Total.....	6,457,161	3,205,859,134	496.48	485.20	487.69

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 496.48 lbs. per bale, against 485.20 lbs. per bale for the same time in 1887-88 and 487.69 in 1886-87.

THE COTTON GOODS TRADE IN MARCH.

The general demand for staple cotton goods was chiefly of a hand-to-mouth character, but a fair business was done in a few descriptions of fall goods, as cotton flannels, cotton blankets, etc. Plain and colored cottons were mostly quiet, but prices remain steady and unchanged. Print cloths were in moderate demand and closed firm, because of a strike among the Fall River weavers, which ceased on the 28th inst. adversely to the demands of the operatives. Print cloths opened at 3-94c. and closed at 4c.

MARCH.	1889.			1888.			1887.		
	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Cott'n low mid-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.
1.....	9 3/4	3-94	7 1/4	10	3-63	7 1/2	9 1/8	3-44	7
2.....	9 3/4	3-94	7 1/4	10	3-63	7 1/2	9 1/8	3-42	7
3.....	9 3/4	3-94	7 1/4	9 15/16	3-63	7 1/2	9 1/8	3-40	7
4.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-38	7
5.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-36	7
6.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-34	7
7.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-32	7
8.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-30	7
9.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-28	7
10.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-26	7
11.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-24	7
12.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-22	7
13.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-20	7
14.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-18	7
15.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-16	7
16.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-14	7
17.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-12	7
18.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-10	7
19.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-8	7
20.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-6	7
21.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-4	7
22.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-2	7
23.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	3-0	7
24.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-10	7
25.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-8	7
26.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-6	7
27.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-4	7
28.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-2	7
29.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	2-0	7
30.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	1-10	7
31.....	9 3/4	3-94	7 1/4	9 3/4	3-63	7 1/2	9 1/8	1-8	7

The above prices are—For cotton, low middling upland at New York for print cloths, in manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.							
RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Susqueh'a.		160	160	Denr. & Rio Gr. W..		163 1/2	20
Atchafalpa & S. Fe.		40 1/4	52 1/2	Don. T. & Ft. W., cert.		18 1/2	22
Atlantic & Pacific.		6 3/4	7 1/4	E. Tenn. Va. & Ga. Ry		8 1/2	9 1/2
Bost. & N. Y. A. L. pf.		102	105	Do 1st pref.		63	70 1/2
Buff. R. & Pittsb., pf.		88	89	Do 2d pref.		20 1/2	23 1/2
Burl. Cedar R. & No.		30	30	Evansv. & Terre H..		93 1/2	97
Canadian Pacific.		47 1/2	52 1/4	Green B. Win. & St. P.		5 1/2	7
Canada Southern.		51 1/2	55 1/2	Harlem	x250 1/4	252 1/2	
Ct. Iowa, 6th ass. pd.		14	14	Hous. & Texas Cent.		10	12
Central of N. Jersey.		92 1/2	97 3/4	Illinois Central.		108 1/2	110 1/2
Central Pacific.		33	36 1/4	Do leased line.		96 1/2	97 1/2
Char. Col. & Aug.		48	49	Iowa Central.		10	10 1/2
Ches. & O., Vol. Tr. cert.		15 1/2	17 1/2	Do pref.		23 1/2	29 1/2
Do do 1st pref.		56 1/2	64	Kingsport & Pemb'rke		27	29 1/2
Do do 2d pref.		29 1/2	34 1/2	Lake Erie & West'n.		16 1/2	17 1/2
Chicago & Alton.		125	136 1/2	Do pref.		53	57 1/2
Chic. Burl. & Quincy.		89 1/2	102	Lake Shore.		99 1/2	104 1/2
Chic. & East Ill.		40 1/2	44 1/2	Long Island.		94	96 1/2
Do pref.		93	98 1/2	Louisville & N. Harv.		58 1/2	62 1/2
Chic. Mil. & St. Paul.		60 1/2	63 1/2	Louisv. N. Alb. & Ch.		40	49 1/2
Do pref.		97 1/2	100 1/2	Manhattan, consol.	x91 1/4	109 1/2	
Chic. & Northwest.		102 1/2	107	Do R. R. a.		4	4 1/2
Do pref.	x135	141 1/2		Manhattan Beach		8 1/2	8 1/2
Chic. & Rock Island.		89 1/2	96 1/2	Mar. Hous. & On.		88 1/2	90
Chic. St. L. & Pittsb.		15 1/2	18 1/2	Do pref.		50	60 1/2
Do pref.		35	41 1/2	Memphis & Charles.		13 1/2	14
Chic. St. P. Minn. & O.		30 1/2	33 1/2	Mexican Central.		7 1/2	7 1/2
Do pref.		90 1/2	93 1/2	Mex. National, cert.		81 1/2	90
Cin. Ind. S. L. & C.	x104 1/2	x110		Miehlgan Central		78	85
Cin. Wash. & Balt.		1 1/2	1 1/2	Millw. L. Sh. & West.		106	108 1/2
Do pref.		1 1/2	1 1/2	Do pref.		6	6 1/2
Clev. Col. Cin. & Ind.		68	73 1/2	Do pref.		12 1/2	14 1/2
Cleve. & Pitts. guar.		156	157 1/2	Do pref.		12 1/2	13 1/2
Col. Hock. Vul. & Tol.		23 1/2	26 1/2	Mo. Kans. & Texas.		61 1/2	72 1/2
Col. & Greenv., pref.		26 1/2	26 1/2	Missouri Pacific.		9 1/2	11
Del. Lack. & Western		135 1/2	141 1/2	Mobile & Ohio.		148 1/2	150 1/2
Den. & Rio Grande.		15 1/2	17	Morris & Essex.		39 1/2	94 1/2
Do pref.		42 1/2	44 1/2	Nash. Chatt. & St. L.			

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
N. Y. Cent. & Hud. R.	106 1/2	109 3/4		United Comp's N. J.	229	229	
N. Y. Chic. & St. Louis.	17	18 1/4		Union Pacific	58 3/4	67 1/4	
Do 1st pf.	69	71		Wab. St. L. & Pac.	12 1/2	14	
Do 2d pf.	40	41 1/2		Do pref.	25	28	
N. Y. Lack. & West.	111 1/2	113		Wheeling & L. E., pf.	63 1/4	65 7/8	
N. Y. Lake Erie & W.	26 7/8	30		EXPRESS.			
Do pref.	66	70 1/4		Adams	148	151	
N. Y. & New England	41 7/8	47 3/4		American	110	114 1/2	
N. Y. N. H. & Hartford	245	250		United States	80	84	
N. Y. & North'n, pref.	15	20 1/2		Wells, Fargo & Co.	135	142	
N. Y. Ont. & West.	15 5/8	17 7/8		COAL AND MINING.			
N. Y. Susq. & West.	7 3/4	8 3/4		American Coal	60	60	
Do pref.	30 3/4	33 3/8		Cameron Iron & Coal	32	34	
Norfolk & Western	14 1/2	17 1/2		Colorado Coal & Iron	29 3/4	34 3/8	
Do pref.	47 1/2	52		Colum. & Hook. Coal	17	20	
Northern Pacific	25	27 3/8		Consolidation	25 1/2	26	
Do pref.	58 1/2	63 1/8		Homestake Mining	9 1/2	12 1/2	
Ohio Ind. & West.	8 1/2	11		Marshall Con. Coal	8 1/2	8 1/2	
Ohio & Mississipp.	19 3/4	23 3/4		Maryland Coal	15 1/2	16	
Ohio Southern	13 3/4	14 3/4		New Central	9 1/2	10	
Omaha & St. Louis	15	15		N. Y. & Perry C. & I.	25	30 5/8	
Oregon Short Line	49	58		Ontario Silver Min.	34	35	
Oregon & Trans-Con.	31 1/2	34 5/8		Quicksilver Min.	5 1/4	6 3/4	
Peo. Decat. & E. V.	22 1/2	26		Do pref.	35	33 1/4	
Phila. & Read corts.	42 3/8	47 7/8		Tenn. Coal & Iron	36 1/2	42 1/4	
Pittsb. F.W. & C. Guar.	148 1/2	151		Do pref.	93	103 1/8	
Do special	141	144		VARIOUS.			
Pittsb. McK. & You.	105	115		Am. Cotton Oil Trust	53 3/4	58 3/4	
Pittsb. & West., pref.	32 1/2	32 1/2		Amer. Tel. & Cable	83	85 1/4	
Renns. & Saratoga	178	180		Canton Co.	47	49	
Richmond & Atl. rec.	16	17 1/2		Chicago Gas Trust	41 7/8	48 7/8	
Richmond & West Pt.	24	27 3/8		Consolidated Gas Co.	82	83 3/4	
Do pref.	78	81 1/4		Del. & Hudson Canal	130	13 1/4	
Rome Water & Ogd.	97 1/2	101 1/2		Equitable Gas Co.	112	116	
St. L. Alton & T. Il.	45	45 1/2		National Lead Trust	19 3/8	21	
Do pref.	90	90		Oregon Improv. Co.	42 1/2	57 1/2	
St. Louis Ark. & Tex.	8	9		Do pref.	95	96	
St. L. & S. Francisco	21 1/2	25 5/8		Oregon R'y & Nav. Co.	x91 1/2	102	
Do pref.	53	61 1/2		Pacific Mail	34 1/2	39 3/4	
Do 1st pref.	104	110 1/4		Philadelphia Co.	72	80	
St. P. & Duluth	34	38		Pipe Line Certificate	8 1/4	92 3/4	
Do pref.	87	89		Pullman Palace Car	*171	201	
St. Paul Minn. & Man.	96 7/8	101 1/4		Do Rights	18	20 1/8	
South Carolina	24	3 1/2		Sugar Refineries Co.	81 1/4	91 1/4	
Texas & Pacific	17 1/2	21 1/4		Western Union Tel.	x83 3/4	87 3/8	
Tol. Ann A. & No. M.	25	27					
Tol. & Ohio Cent., pf.	50	50					
Utah Central	30	30					

* Ex-Rights.

The range of Government bonds sold at the Stock Exchange in March was as follows:

GOVERNMENT BONDS.		4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
Opening...	107 7/8	107 3/4	127 3/4	129 5/8	*128	*131	
Highest...	107 3/8	108 1/8	128 3/4	129 7/8	*129 1/2	*132	
Lowest...	107 7/8	107 3/4	127 3/4	129 5/8	*128	*131	
Closing...	108	108 1/8	128 3/4	129 7/8	*129 1/2	*132	

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1889.

Mch.		60 days.	De-mand.	Mch.		60 days.	De-mand.	Mch.		60 days.	De-mand.
1....	4 57	4 89 1/2		13....	4 86 1/2	4 89 1/2		25....	4 86 1/2	4 89 1/2	
2....	4 87	4 89 1/2		14....	4 86 1/2	4 89 1/2		26....	4 86 1/2	4 89 1/2	
3....	4 87	4 89 1/2		15....	4 86 1/2	4 89 1/2		27....	4 86 1/2	4 89 1/2	
4....	4 86 1/2	4 89 1/2		16....	4 86 1/2	4 89 1/2		28....	4 86 1/2	4 89 1/2	
5....	4 86 1/2	4 89 1/2		17....	4 86 1/2	4 89 1/2		29....	4 86 1/2	4 89 1/2	
6....	4 86 1/2	4 89 1/2		18....	4 86 1/2	4 89 1/2		30....	4 87	4 89 1/2	
7....	4 86 1/2	4 89 1/2		19....	4 86 1/2	4 89 1/2		31....	4 87	4 89 1/2	
8....	4 86 1/2	4 89 1/2		20....	4 86 1/2	4 89 1/2					
9....	4 86 1/2	4 89 1/2		21....	4 86 1/2	4 89 1/2		First	4 87	4 89 1/2	
10....	4 86 1/2	4 89 1/2		22....	4 86 1/2	4 89 1/2		High	4 87	4 89 1/2	
11....	4 86 1/2	4 89 1/2		23....	4 86 1/2	4 89 1/2		Low	4 86 1/2	4 89 1/2	
12....	4 86 1/2	4 89 1/2		24....	4 86 1/2	4 89 1/2		Last	4 87	4 89 1/2	

DEBT STATEMENT MARCH 31, 1889.

The following is the official statement of the public debt at the close of business March 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s..... 1891.	Q.-M.	125,538,050	29,819,750	155,147,800	\$34,160	\$81,801
4s..... 1907.	Q.-J.	581,252,050	99,886,950	681,139,000	800,615	6,811,300
4s refund. certifs.	Q.-J.			125,220	48,835	1,352
3s, pension	I. & J.			14,000,000	210,000	105,000
Pacific RRs..	I. & J.	*64,623,512		*64,623,512	27,509	989,352
Aggregate		771,413,612	129,496,700	915,035,532	1,471,122	8,163,790

* \$3,392,000 matures Jan. 16, 1893; \$610,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$28,901,932 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,941,245; interest due and unpaid thereon, \$156,030. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$58,807
Legal-tender notes.....	340,681,016
Certificates of deposit.....	11,901,000
Less amount held in Treasurer's cash.....	510,000
Gold certificates.....	157,412,642
Less amount held in Treasurer's cash.....	26,546,125
Silver certificates.....	256,023,915
Less amount held in Treasurer's cash.....	4,700,236
Fractional currency.....	15,293,341
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$749,195,430

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt	915,035,532	9,919,921	924,975,453
Debt on which int. has ceased.....	1,941,245	156,030	2,097,275
Debt bearing no interest	749,195,430		749,195,430
Total debt.....	1,665,172,207	10,065,951	1,675,238,159
Less cash items available for reduction of the debt.....	\$403,574,100		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$500,578,100
Total debt, less available cash items.....			1,168,660,058
Net cash in the Treasury			51,006,396
Debt, less cash in the Treasury, April 1, 1889.			1,114,653,662
Debt, less cash in the Treasury, March 1, 1889.			1,128,280,318
Decrease of debt during the month.....			13,626,655
Decrease of debt since June 30, 1888.....			50,900,691

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Gen. Pacific	25,885,120	388,276	31,004,414	5,810,201	658,253	25,517,100
Kan. Pacific	6,303,000	94,545	8,200,323	3,878,745		4,530,578
Unif'n Pacific	27,238,512	408,347	33,045,899	11,821,091	438,400	21,587,308
Gen. Br. U. P.	1,600,000	24,000	2,077,808	373,268	6,926	1,697,612
West. Pacific	1,970,500	29,558	2,318,538	9,867		2,308,666
Sioux C. & P.	1,628,320	24,421	2,001,613	150,438		1,551,204
Totals	64,623,512	969,352	80,547,852	21,951,172	1,103,619	74,493,900

UNITED STATES TREASURY STATEMENT.

The following statement for March from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31.

	MARCH 31, 1889.		FEBRUARY 28, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coin.....	231,905,742		229,785,899	
Bullion.....	91,793,197		90,870,719	
Total gold.....(Asset)	323,700,939		320,656,618	
Certificates issued.....	155,412,642		155,013,530	
Certificates on hand.....	20,586,125		21,802,819	
Certific's, net.(Liability)	128,826,517		130,210,717	
Net gold in treasury.....		197,874,422		196,245,991
SILVER —Dollars, stand'rd.....	267,288,176		263,514,586	
Bullion.....	4,718,131		4,679,313	
Total silver.....(Asset)	272,006,307		268,193,919	
Certificates issued.....	256,023,915		252,346,851	
Certificates on hand.....	4,760,236		5,717,818	
Certific's, net.(Liability)	251,263,679		260,068,953	
Net silver in treasury.....		20,740,628		21,564,966
U. States notes.....(Asset)	39,501,231		45,220,511	
Certificates issued.....	14,960,000		16,200,000	
Certificates on hand.....	510,000		289,000	
Certific's, net.(Liability)	14,450,000		15,920,000	
Net U. S. notes in treas.....		25,031,231		29,300,511
Trade dollar bullion.....		6,083,538		6,083,625
National Bank notes.....		336,452		318,537
Deposits in Nat. Banks.....		47,832,328		48,818,991
Balances.....(Asset)		297,918,519		302,332,611
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,443,612		1,487,326	
Accrued interest.....	7,489,146		6,443,745	
Matured debt.....	1,941,245		2,047,245	
Int'rt on matured debt.....	156,030		156,822	
Int. prepaid not acc'd.....				1,269
Debt bearing no interest.....	708			
Int. on Pac. RR. bonds due, unpaid.....	27,510		47,190	
Acc'd int., Pac. RR. b'ds.....	989,353		646,235	
Debt and Int.(Liability)	12,037,904		10,829,762	
Fractional currency redeemed.....	708		1,209	
U. S. bonds and int'rt.....	5,946		471,426	
Int. ch'cks & coupons p'd.....	84,192		54,429	
Reg. & coup. int. prep'd.....				
Debt and int'rt.(Asset)	70,840		527,058	
D'bt & int. net.(Liability)		11,967,064		10,302,704
Res'v' for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	82,485,445		82,577,250	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,244,913		6,207,315	
Redemp. res'rs.(Liability)	188,730,358		188,784,568	
Nat. Bank notes in process of redemp.....(Asset)	2,717,815		3,115,085	
Net res'rs.(Liability)		186,012,543		185,669,538
Post Office dep't account.....	4,707,597		3,746,859	
Disburs'g Officers' bal'ces.....	34,679,781		47,059,423	
Undistrib'd ass'ts of fail'd National banks.....	1,784,870		1,648,747	
Currency and minor coin redemption account.....	440		1,400	
Fractional silver coin redemption account.....	2,120		5,500	
Redemption and exchange account.....	689,929		684,026	
Treasurer's transfr' ch'cks and drafts outstanding.....	3,905,437		4,173,775	
Treasurer U. S. Agent for paying int. on D. Col. bds.....	83,597		129,338	
Total.....(Liability)	45,919,017		52,295,128	
Int. on D. Col. bds pd (Asset)	10,502		30,912	
Net.....(Liability)		45,932,515		52,264,216
Balances.....(Liability)		243,912,122		251,236,153
Net balance.....(Asset)		51,006,397		48,096,158
Assets not available—				
Minor coin.....		220,229		183,240
Subsidiary silver coin.....		24,921,004		24,715,021
Aggregate net Asset.....		79,156,630		72,997,429

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 23, 1889.

The Paris crisis is still the controlling influence in the money market here. No gold has as yet been remitted, and if we may judge by the Paris exchange gold is not likely to go. But until the Liquidation on the Paris Bourse, which begins on the 1st of April, is over, nobody can say what may happen. Besides, there were serious fears at the beginning of the week that the Comptoir d'Escompte might not be able to meet its acceptances, large numbers of which fell due this week and considerable amounts of them were held in London. Consequently the rate of discount in the outside market here has been almost up to the level of the Bank of England rate all through the week.

In addition to the influence of the Paris crisis the collection of the taxes is going on at a very rapid rate just now. In the week ended Wednesday night the Government account at the Bank of England was increased nearly $1\frac{1}{2}$ millions sterling, while the accounts of the joint stock and private banks at the same institution decreased £1,140,000. Under ordinary circumstances we should expect a rapid fall now in the receipts of interest and discount, for the disbursements out of the Exchequer usually are in the last half of March much larger than the receipts into the Exchequer. But the Chancellor of the Exchequer's preparations for completing his conversion of the debt may this year prevent the usual increase in the supply of loanable capital in the outside market. Moreover, next week the Stock Exchange settlement will begin on Tuesday and only end on Thursday evening and on Saturday options on the Paris Bourse will be declared; while on the following Monday the Liquidation will begin. In the present state of apprehension it seems hardly likely, therefore, that the value of money will fall materially next week.

When the conversion of consols took place last year the holders of over $42\frac{1}{4}$ millions sterling refused to accept the offers made to them by the Chancellor of the Exchequer. Of the total unconverted about $5\frac{3}{4}$ millions sterling were reduced three per cents and the remainder were consols. At the beginning of July notice was given by the Chancellor of the Exchequer that in twelve months from that date he would redeem the debt then unconverted. And, as stated in this correspondence, he began to prepare the way some time ago by negotiating with the principal banks for the exchange of local loan stock against the old three per cents unconverted. He has met with so much success that on Thursday morning a notice was issued by the Bank of England to the holders of reduced three per cents that any of them who pleased would be paid off on the 5th of next month—that is, three months earlier than the redemption need take place according to the notice issued last July. On the 5th of April the half-yearly interest on the reduced three per cents becomes payable. And at the same time that the holders receive this interest they can also have the full amount of their principal and 2s. 6d. per cent as a bonus or inducement to surrender the stock.

On Thursday night the Chancellor of the Exchequer introduced a bill for completing the conversion. But he postponed until the second reading of the measure a full statement of the means he intends to adopt. He contented himself with explaining that since conversion 5 millions of outstanding three per cents have come into the hands of Government departments, that 6 millions sterling stand in the name of the Paymaster-General of the Supreme Court of Judicature in trust for sniters, and that between 1 and 2 millions are in savings banks investments. Therefore, between 12 and 13 millions of unconverted three per cents are under the control of Government departments, and can be converted. There remain, then, about 29 millions to be dealt with, and the Chancellor of the Exchequer has already at his disposal about $6\frac{1}{2}$ millions sterling, which he can apply to carrying out the operation. All he needs, therefore, to raise between the present time and the 6th of July, when conversion is to be completed, is about $22\frac{1}{2}$ millions sterling, and in the bill introduced on Thursday night he proposes to take power either to issue new consols bearing $2\frac{3}{4}$ per cent interest for the present, and ultimately only $2\frac{1}{2}$ per cent, or, as may be deemed advisable, Treasury Bills, Exchequer Bonds, and other short-dated paper.

There is little to call for remark in the silver market. The rates of discount of the banks of Bombay and Bengal remain

at 12 per cent. And there is a good demand on the part of Indian banks for the bills and telegraphic transfers of the India Council. But in silver there is no increased demand. From the first of January to the middle of March the silver exported from the various European ports to India was not quite of the value in gold of 2 millions sterling, while the India Council bills and telegraphic transfers purchased in London for remittance to India considerably exceeded 4 millions sterling in value. In other words, the remittances in Council drafts were more than twice the value of the remittances in silver. And yet as the Director of the United States Mint has shown, the production of silver in the United States has increased about 65 per cent since 1873, while the production elsewhere has also increased, and the use of silver in Europe has greatly diminished. In the face of all this the imports of silver into India had not increased. On the contrary, the imports for the fourteen years after 1873 were annually less than half of the annual imports for the fifteen years immediately preceding 1873.

Up to the end of last week it had been hoped that the loan of 100 millions of francs made by the Bank of France to the Comptoir d'Escompte would have proved sufficient. But it has not proved so. On Sunday last the Minister of Finance was obliged to call together representatives of the Bank of France and of the other Paris banks concerned, and to urge upon them to make a further loan of 40 millions of francs. He pointed out frankly that he advised this in their own interest, since the failure of the Comptoir d'Escompte to meet its acceptances would be sure to cause a run upon the other deposit banks. The advance has been made, half of it by the Bank of France, 3 millions of francs by the Messrs. Rothschild and the Agents de Change respectively, and the rest in small amounts. It is said, indeed, that the last million was made up by small subscriptions of about 100,000 francs each. From this it is clear that the belief of the Paris banks is that the Comptoir d'Escompte has not assets enough to repay the advances thus made. Still it appears to be certain now that the acceptances will all be met. Large amounts of them were held in London, and there were fears that if they were not paid some of the holders might be embarrassed. Although there has been no serious run upon the other deposit banks in Paris, large amounts have been withdrawn from them, and it is generally believed that very large amounts have also been withdrawn not only from the deposit banks, but from other banks connected with the copper syndicate by foreign governments which had negotiated loans in Paris through those banks, and had left considerable balances with them to meet interest and other payments hereafter to be made. However the withdrawals may inconvenience the banks in question, care will be taken of course to keep the matter from the public, and doubtless time will be given to the establishments to fulfil their engagements. But the question is anxiously asked whether the banks will all be able to meet demands coming upon them, or are there not fresh difficulties in store. Probably if the Liquidation beginning on the first of April passes over more easily than is now apprehended, the banks will all be supported by the Bank of France and the other great institutions, and the crisis will be safely tided over. But if the coming Liquidation causes serious failures there may be much trouble before us yet.

It has been decided to wind up the Comptoir d'Escompte and to start a new bank with a capital of 40 millions of francs, or just half that of the old establishment. The capital, however, may be increased to 80 millions of francs. Last week the favorite idea was to sell the business in the Far East and in Australia to one bank and to sell the rest of the business to another. That clearly would be the wiser course, unless, indeed, it is decided that the new Comptoir is not to be a deposit bank. The old Comptoir received large amounts of deposits which, as the event has shown, were repayable on demand, and it not only did the business which in England is considered to be alone legitimate for deposit banks, that is, discounting and lending on good security with a margin, but it also carried on a very vast exchange business in India, China, Japan, Cochin China, Tonquin and Australasia. Further, it was engaged in syndicates of all kinds, and, lastly, it conducted a large Stock Exchange business. Many other Continental banks engage in equally multifarious kinds of business, but in so doing they multiply enormously their risks, and sooner or later they are sure to get into difficulties. Unless the new Comptoir restricts the business to be done, or unless it receives only deposits which are

lodged with it for at least a year, the plan in favor last week would have been a better one.

The Société des Métaux, which was the agent of the Copper Syndicate for the buying of copper from the mining companies and for selling it to the public, has announced this week that it is able to take deliveries of copper no longer. The copper-mining companies which had contracts with the Syndicate had agreed to make no new deliveries for $2\frac{1}{2}$ months, but the agreements had not been formally drawn up, and the agents of the companies could not act upon agreements which were legally not binding upon any party. It was deemed necessary, therefore, for the Société des Métaux to cut the knot by declaring its bankruptcy. In so doing it has given a respite to the Comptoir d'Escompte, which, as deliveries have ceased, is not called upon to find the purchase money. Of course the question of guarantees remains, and possibly may have to be fought out in the courts. But that is a question for the future. The immediate result is, that the Comptoir d'Escompte is relieved of the necessity of funding money to pay for copper and the whole available funds can therefore be applied, now that the deposits are all withdrawn, to meet the acceptances that are falling due. The stock of copper in the possession of the Société des Métaux has been handed over to the guarantors, and they have stopped sales for the time being. The holders of copper warrants likewise have stopped sales, and Messrs. Mathieson & Co., who are the agents of the guarantors for the sale of copper, are very confident now that they will be able to make very large sales at £50 a ton. Early this week the price fell to £35. On Wednesday it rose to about £40 and on Thursday to about £42. It is believed that the smelters are bare of supplies and must buy. If, therefore, the companies will not sell for $2\frac{1}{2}$ months, and if the guarantors and holders of warrants refuse to sell under £50, it is hoped that that price can be got for a very large quantity. Messrs. Mathieson & Co., who have raised the Rio Tinto Company to its present great prosperity, speak with a special authority on this matter. Yet even the most experienced authorities may be mistaken, and the general public refuses to believe that after such a collapse the price of copper can be maintained at £50 a ton.

The Paris crisis has practically stopped all speculative business on the Stock Exchange here. Investment business goes on very quietly, but speculation everybody feels to be too risky. Even the selling of Rio Tinto shares on any considerable scale has stopped. It is believed that there is a very large "bear" account here in London in those shares and it is believed, too, that foreign government bonds have been sold short to a large amount. But selling of all kinds has practically come to an end for several days, and there is no inclination to buy. The remark applies to all departments of the Stock Exchange. The demand for the bonds of American railway companies, which was so strong lately, has come to an end, and shares are entirely neglected. It is the same with South African gold shares and nitrate shares.

There is a revival of the plan for creating a great coal combination, which was so much talked about at the time of the miners' strike in Lancashire, Yorkshire and the Midland counties some months ago. The miners are once more beginning to agitate for another rise of wages. And it is said that negotiations are not only going on, but have made considerable progress, for forming the combination. The scheme is to unite all the coal companies in one great trust, to give an interest to the miners which will secure their support, and, by some means not clearly explained, to convince consumers that it is their interest also to join the combination, and so steady the trade. The proposed capital of the combination is reported to be 100 millions sterling. There would, of course, be no difficulty in finding the capital, if coal owners generally were convinced that the plan is practicable. But it remains to be seen whether Parliament would permit a monopoly to be created in so great an industry.

There is little change in the wheat market, but as the weather has become milder and imports continue large, prices tend downwards.

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

Gold.—There has not been the slightest demand for gold during the week, and arrivals have all found their way to the Bank of England. £68,000 has been purchased by the bank, and withdrawals of £170,000 have taken place, of which £100,000 goes to the Cape, £50,000 to Lisbon and £20,000 to Rio. The arrivals have been: £7,000 from China and £15,000 from the West Indies; total, £22,000. Silver.—Bare have been scarce, and on the 19th the price of silver improved to 42½d., and on the 20th to 42¾d., at which the market remains steady. The arrivals are: £5,000 from West Indies and £17,000

from New York; total, £22,000. £5,000 was shipped to Calcutta on the 21st.

Mexican Dollars.—Such parcels of Mexican dollars as have been recently offered have been chiefly taken for melting purposes. Quotations are nominal.

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:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,095,230	23,094,770	23,399,470	23,753,935
Public deposits.....	12,577,092	14,831,856	10,186,486	10,815,974
Other deposits.....	28,822,181	22,232,395	24,089,172	24,266,611
Government securities.....	15,469,861	17,354,925	14,136,141	14,560,349
Other securities.....	24,086,606	21,398,744	21,557,555	24,528,282
Reserve of notes and coin.....	15,410,829	16,693,554	17,053,823	14,583,169
Coin and bullion.....	22,354,570	23,470,624	24,096,293	22,537,004
Prop. assets to liabilities..... p. c.	42½	44 13-10	49½	41½
Bank rate.....	S p. c.	2 p. c.	S p. c.	2 p. c.
Consols.....	100½	101 7-16	101 15-16	101 9-16
Clearing-House return.....	161,856,000	125,142,000	161,917,600	97,629,000

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	34,616,763	26,530,239	24,505,165	27,212,682
Imports of flour.....	8,315,245	10,614,483	9,531,005	7,632,727
Sales of home-grown.....	21,468,803	25,025,220	20,130,563	26,024,305
Total.....	64,400,811	92,169,942	58,166,973	60,869,714
Aver. price wheat.....week.	30s. 2d.	30s. 6d.	32s. 11d.	30s. 1d.
Aver. price wheat.....season.	31s. 10¾d.	30s. 2d.	32s. 7d.	30s. 4d.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1889 and 1888, and for the eight and twelve months ending February 28-29, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of February.	For the 8 Months ended Feb. 28-29.	For the 12 Months ended Feb. 28-29.
1889.—Exports—Domestic.....	\$58,947,337	\$506,542,494	\$693,319,683
Foreign.....	923,960	7,544,456	12,074,861
Total.....	\$59,871,297	\$514,086,950	\$705,394,544
Imports.....	\$2,090,702	\$483,045,462	\$730,294,937
Excess of exports over imports.....	\$57,780,595	\$31,041,488	\$47,100,647
Excess of imports over exports.....	\$2,219,505	\$172,993,964	\$24,900,393
1888.—Exports—Domestic.....	\$55,652,960	\$497,084,915	\$696,421,136
Foreign.....	1,034,963	7,561,998	12,305,113
Total.....	\$56,687,923	\$504,646,913	\$708,726,249
Imports.....	\$66,855,848	\$476,797,639	\$723,080,909
Excess of exports over imports.....	\$10,832,075	\$27,889,274	\$18,645,337
Excess of imports over exports.....	\$10,170,925	\$448,908,365	\$504,435,602

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$1,427,020	\$20,524,716	\$30,603,194
Foreign.....	51,188	253,064	2,679,213
Total.....	\$1,478,208	\$20,807,780	\$33,282,407
Silver—Dom.....	\$1,967,288	\$16,503,185	\$23,309,674
Foreign.....	630,742	6,316,866	9,106,889
Total.....	\$2,598,030	\$22,819,051	\$32,416,563
Total exports.....	\$4,076,246	\$43,626,831	\$65,698,970
Imports—Gold.....	\$817,400	\$8,756,504	\$12,337,957
Silver.....	1,148,545	11,091,109	14,889,170
Total.....	\$1,965,945	\$19,847,613	\$27,227,127
Excess of exports over imports.....	\$2,110,301	\$23,810,218	\$38,427,843
Excess of imports over exports.....	\$197,505	\$2,481,606	\$4,194,692
1888.—Exports—Gold—Dom.....	\$1,975,505	\$2,481,606	\$4,194,692
Foreign.....	1,463,513	1,791,981	4,934,652
Total.....	\$3,439,018	\$4,273,587	\$9,129,344
Silver—Dom.....	\$1,692,483	\$13,828,931	\$20,107,992
Foreign.....	425,098	5,932,035	7,626,267
Total.....	\$2,117,581	\$19,760,966	\$27,734,259
Total exports.....	\$5,556,600	\$24,034,553	\$36,863,603
Imports—Gold.....	\$1,014,068	\$40,302,961	\$42,619,299
Silver.....	1,176,100	11,611,608	16,612,834
Total.....	\$2,190,168	\$51,914,569	\$59,232,133
Excess of exports over imports.....	\$3,366,432	\$27,889,274	\$38,427,843
Excess of imports over exports.....	\$1,173,568	\$11,611,608	\$16,612,834

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$62,342,655	\$543,570,395	\$747,232,551
Foreign.....	1,605,790	14,174,386	23,860,963
Total.....	\$63,948,445	\$557,744,781	\$771,093,514
Imports.....	\$4,056,647	\$502,893,075	\$757,566,064
Excess of exports over imports.....	\$59,891,798	\$54,851,706	\$13,527,450
Excess of imports over exports.....	\$108,202	\$47,942,074	\$63,566,064
1888.—Exports—Domestic.....	\$57,542,948	\$497,084,915	\$696,421,136
Foreign.....	2,926,574	15,266,014	24,865,972
Total.....	\$60,469,522	\$512,350,929	\$721,287,108
Imports.....	\$69,040,016	\$476,797,639	\$723,080,909
Excess of exports over imports.....	\$10,429,506	\$35,553,290	\$48,206,199
Excess of imports over exports.....	\$8,570,494	\$441,244,344	\$574,874,711

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 5.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Consols, new 2 $\frac{1}{2}$ per cent.	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
do for account.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Fr'ch rentes (in Paris) fr.	85-22 $\frac{1}{2}$	85-20	85-50	85-50	85-27 $\frac{1}{2}$	85-17 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ of 1891.....	110	110	110	110	110	110
U. S. 4 $\frac{1}{2}$ of 1907.....	131	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
Canadian Pacific.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Chio. Mil. & St. Paul.....	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64	64	64 $\frac{1}{2}$
Eric common stock.....	28	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Illinois Central.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112	112	112 $\frac{1}{2}$	112 $\frac{1}{2}$
Pennsylvania.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
Philadelphia & Reading.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
New York Central.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 3,993.—The Western Montana National Bank of Missoula, Montana Territory. Capital, \$75,000. Ferd. Kennett, President; G. A. Wolf, Cashier.
 3,996.—The Haddonfield National Bank, N. J. Capital, \$30,000. Samuel K. Wilkins, President; Arthur Pressey, Cashier.
 3,997.—The Union National Bank of Mahanoy City, Pa. Capital, \$100,000. Andrew Comroy, President; Eli S. Reinhold, Cashier.
 3,998.—The Inter-State National Bank of Texarkana, Tex. Capital, \$125,000. Phil T. Norwood, President; R. C. Carman, Cashier.
 3,999.—The First National Bank of Elm Creek, Neb. Capital, \$50,000. John I. Bartlett, President; Richard A. Lumley, Cashier.
 4,000.—The First National Bank of Moberly, Mo. Capital, \$100,000. George L. Hassett, President; E. W. McJunkin, Cashier.
 4,001.—The National Bank of Commerce of Duluth, Minn. Capital, \$100,000. John A. Willard, President; Wendell P. Hurbut, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 9, page 315, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3 $\frac{1}{2}$ Aet July 12, 1882....	\$.....	\$.....	\$.....
Currency 6s.....	1,403,000	4,014,000	5,417,000
4 $\frac{1}{2}$ per cents.....	11,454,500	48,804,950	60,259,450
4 per cents.....	32,864,500	101,696,200	134,560,700
Total.....	\$45,722,000	\$154,515,150	\$200,237,150

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March, and the three months of 1889.

Denomination.	March.		Three Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	56,000	1,120,000	188,000	3,760,000
Eagles.....	38,000	380,000	132,000	1,380,000
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	17,600	44,000
Dollars.....	.....	.....	.....	.....
Total gold.....	94,000	1,500,000	313,600	5,184,000
Standard dollars.....	3,000,025	3,000,025	8,810,325	8,810,325
Half dollars.....	25	13	325	163
Quarter dollars.....	25	6	325	81
Dimes.....	2,579	258	24,879	2,488
Total silver.....	3,002,654	3,000,302	8,835,854	8,813,057
Five cents.....	929,125	46,956	3,365,925	168,296
Three cents.....	1,225	37	2,025	61
One cent.....	5,111,125	51,111	14,501,925	145,019
Total minor.....	6,051,475	98,104	17,869,875	313,376
Total coinage.....	9,148,129	4,598,406	27,049,329	14,310,433

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1889.....		\$224,218,625
Amount issued during March.....	\$345,100	
Amount retired during March.....	3,511,546	3,166,446
Amount outstanding April 1, 1889*.....		\$221,052,179
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1889.....		\$83,344,110
Amount deposited during March.....	\$2,036,915	
Amount released & bank notes retir'd in Mch.	3,582,674	483,729
Amount on deposit to redeem national bank notes April 1, 1889.....		\$82,858,381

* Circulation of national gold banks, not included above, \$173,052.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$82,858,381. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-

ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolv't bks.	\$ 1,069,676	\$ 1,033,251	\$ 1,009,176	\$ 970,388	\$ 939,822
Liquid'g bks.	8,480,879	8,561,935	8,674,891	8,660,394	8,583,631
Red'g undr act of '74.*	79,220,472	79,502,091	77,825,574	75,713,330	75,334,928
Total.....	86,770,027	87,103,297	85,509,641	83,344,110	82,858,381

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	\$ 10,498	\$ 9,553	\$ 2,151	\$ 31,205	\$ 18,215	\$ 9,768	\$ 2,832	\$ 30,815
August.....	21,906	10,632	2,022	34,560	23,574	11,212	2,897	37,683
September.....	18,983	10,269	2,453	31,705	20,709	10,412	2,619	33,740
October.....	18,787	12,361	3,250	34,403	18,709	10,467	2,927	32,103
November.....	15,235	10,393	2,912	28,540	15,712	9,841	3,500	29,053
December.....	10,946	10,425	2,705	24,076	14,993	10,702	3,193	28,888
January.....	20,712	10,471	8,215	39,398	18,277	9,400	3,603	31,280
February.....	18,798	9,178	2,167	30,143	19,091	9,090	2,391	30,572
March.....	18,172	10,009	1,833	30,014	17,821	9,110	2,137	29,068
Total 9 months.....	170,111	93,231	22,826	286,168	167,810	90,062	25,563	283,435

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
July.....	\$ 12,851	\$ 14,554	\$ 8,779	\$ 158	\$ 36,342	\$ 14,756	\$ 11,448	\$ 8,033	\$	\$ 35,137
Aug.....	10,980	9,474	498	1,303	22,106	10,428	14,793	719	404	26,344
Sept.....	10,994	801	2,568	5,079	19,342	11,594	2,910	2,510	1,764	18,768
Oct.....	17,174	4,211	8,707	4,518	34,610	13,551	1,121	7,237	621	22,530
Nov.....	13,261	21,486	817	1,093	36,657	9,572	18,163	516	3	28,254
Dec.....	12,496	79	2,149	512	15,236	10,183	20	2,544	.....	12,747
Jan.....	15,433	2,185	8,285	651	26,554	12,210	820	8,831	.....	21,861
Feb.....	11,881	20,915	688	853	33,787	9,461	9,993	474	.....	19,928
March.....	12,872	1,863	2,037	611	17,383	10,153	3,968	2,500	.....	16,621
9 mos.....	117,152	75,632	32,297	14,711	239,811	99,714	63,218	34,284	2,852	200,068

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, shows a decrease in both dry goods and general merchandise. The total imports were \$8,121,323 against \$11,255,553 the preceding week and \$9,925,436 two weeks previous. The exports for the week ended April 2 amounted to \$6,813,504 against \$7,807,241 last week and \$5,496,705 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 28 and for the week ending (for general merchandise) March 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,256,189	\$2,320,077	\$2,292,637	\$2,466,093
Gen'l mer'dise.....	8,234,120	6,470,371	7,157,944	5,164,345
Total.....	\$10,490,609	\$8,790,448	\$9,450,581	\$7,630,438
Since Jan. 1.				
Dry Goods.....	\$34,297,314	\$37,591,250	\$39,953,501	\$42,549,651
Gen'l mer'dise.....	77,603,333	70,273,597	84,492,041	85,369,846
Total 13 weeks.....	\$111,600,847	\$108,364,847	\$124,445,542	\$128,919,527

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 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,173,180	\$6,999,618	\$5,652,479	\$6,813,504
Prev. reported..	66,480,783	70,545,134	67,991,413	81,871,780
Total 13 weeks.....	\$71,662,963	\$77,544,752	\$73,643,892	\$88,685,284

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$196,000	\$3,953,966	\$.....	\$.....
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	.....	948,897
West Indies.....	522,800	1,135,030	4,635	91,278
Mexico.....	.....	10,000	2,005	16,856
South America.....	.....	1,417,780	.....	38,862
All other countries.....	.....	68,100	28,282	101,671
Total 1889.....	\$718,800	\$6,685,826	\$34,925	\$1,947,120
Total 1888.....	519,800	3,949,329	528,124	3,262,102
Total 1887.....	506,593	4,377,293	57,785	3,769,022

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$290,960	\$4,232,871	\$.....	\$14,600
France.....	5,000	77,400	.....	.....
Germany.....	.....	15,968	1,800	73,066
West Indies.....	.....	.....	566	31,195
Mexico.....	.....	10,722	.....	5,619
South America.....	.....	103,473	34,602	304,402
All other countries.....	.....	.....	.....	.....
Total 1889.....	\$295,960	\$4,446,434	\$36,668	\$418,862
Total 1888.....	193,710	3,196,157	1,212	572,333
Total 1887.....	208,299	2,239,329	49,228	462,386

Of the above imports for the week in 1889, \$19,565 were American gold coin and \$3,007 American silver coin. Of the exports during the same time, \$2,000 were American gold coin.

—Messrs. Rea Brothers & Co., Pittsburg, Pa., have removed to the corner of Wood and Diamond streets, Germania Savings Bank Building, directly opposite their former office. The firm are members of the Pittsburg Petroleum Stock and Metal Exchange and the New York and Philadelphia Stock Exchanges, and have private wires to Philadelphia and New York. Special attention is given local stocks and securities, and a daily quotation list is issued. They offer in to-day's CHRONICLE the first mortgage 5 per cent gold bonds of the Deer Creek & Susquehanna Railroad, due 1919, and give the particulars of the loan.

—Mr. Jas. G. Johnston, for some twenty years with the well-known firm of Messrs. P. W. Gallaudet & Co. of this city, has become the manager of the commercial paper department in the house of F. Kloeckner, dealer in investment securities at No. 6 Wall Street. Parties having business in either of these lines will find Messrs. Johnston and Kloeckner well posted.

—Messrs. Kidder, Peabody & Co., of New York and Boston, solicit proxies of stockholders of the Atchison Topeka & Santa Fe Railway Company to vote at the annual meeting of the company, to be held at Topeka, Kan., on March 9 next, when a new Board of Directors to serve for the ensuing year will be elected.

—Attention is called to the notice of Messrs. John H. Davis & Co. in THE CHRONICLE to-day, offering bonds for investors which they recommend after a careful examination.

—The Daly Mining Company had receipts of \$1,102,933 in 1888, paid thirteen dividends of 25 cents per share, and had a cash balance Dec. 31, 1888, of \$424,728.

Maine State Bonds.—When the bids on the new State bonds to refund the 6 per cent bonds, \$1,676,500 due June 1, and some \$800,000 due in October, were opened, the question of the constitutional right of the State to renew the indebtedness was raised, and the successful bidders, before they signed the contract, went to New York to ascertain if the State banking authorities there would allow New York savings banks to invest in them. The banking officials said that the bonds must have the endorsement of the Supreme Court of Maine before they would be accepted as sound, and accordingly the justices met at Augusta, and considered the matter. They decided that the act of the last Legislature providing for the issue of the bonds was constitutional, and bonds issued under it would be valid. Although the June bonds largely exceed the constitutional limit, yet in the opinion of the justices it cannot be regarded as a new debt but the old debt in a new form. In relation to the issue of bonds bearing date of October 1, 1889, the judges can see no constitutional or other objection to a renewal or payment of them by new issues. The premium paid on the June bonds is $3\frac{1}{2}$ per cent; October, 3 per cent.

New York City Bonds.—Controller Myers has advertised for proposals until April 11 for from six to nine millions of the registered consolidated stock of the City of New York (Park bonds), which are payable November 1, 1929, and redeemable at the pleasure of the Commissioners of the Sinking Fund on and after November 1, 1909, bearing interest at the rate of $2\frac{1}{2}$ per cent per annum, payable semi-annually on the first day of May and November in each year, and will be exempt from city and county taxation.

Mayor Grant prepared some figures recently showing what the city's financial condition would be in case the various bills for the expenditure of the people's money pass both branches of the Legislature. The bills now pending in the Legislature call for the expenditure of \$19,541,500 of New York city's money, in one form or another.

The Mayor calls attention to the fact that by existing laws the city will be compelled to issue during the year 1889 bonds to the amount of \$20,561,000. These bonds include \$3,000,000 for docks, \$5,000,000 for additional water stock and \$9,000,000 for other purposes, including new parks. This makes a grand total of \$40,102,500 increase in the city's debt. As the city debt is limited by law this increase would bring the debt very nearly up to the limit. The law provides that the debt shall not exceed ten per cent of the assessed valuation of the real estate in the city. The assessed valuation for 1888 was 1,302,818,879. The gross debt is \$132,445,095. The amount in the sinking fund is \$44,434,690, thus leaving the net debt \$88,010,405. If this net debt were increased \$40,102,500, as shown by the Mayor's figures, the city debt would be \$128,112,905, which would be near the limit allowed by law, even taking into consideration the fact that the value of real estate increases every year.

Oregon Pacific.—The annual meeting of the stockholders of the Oregon Pacific RR. Company and the Willamette Valley & Coast RR. Company was held at the offices of the companies at Corvallis, Oregon, on the 19th instant. Unanimous votes of approval and confidence in the directors and officers of the company were passed, and the officers were all re-elected. The stockholders who were not present personally, both in the East and abroad, sent their proxies to Col. T. E. Hogg, the President of the road.

San Antonio & Aransas Pass.—The directors on the 21st ult. authorized President Lott to put under construction the following extensions: From Comfort to Fredericksburg, and thence to the Llano iron and marble fields, 100 miles; Shiner to the city of Austin, 45 miles; West Point to the city of Waco, 118 miles; Kenedy to the city of Laredo, 120 miles, and Houston to Shreveport, La., 220 miles. The total of these extensions is about 600 miles.

Work has commenced on the line to Llano, and will also begin at once on the Austin and Waco extension. The line to Houston will be opened for operation this month.

President Lott states "that the company is amply provided with funds, and that inside of a year the San Antonio & Aransas Pass will have nearly doubled its present length. The various sections of the State which will be penetrated by the proposed lines are the richest portions of Texas, containing vast areas of mineral, farming and grazing lands, and much of it is thickly settled. This is especially true of the country to be traversed by the Waco extension, known as middle Texas."

Toledo St. Louis & Kansas City.—Out of the 450 miles of road to be changed from a narrow to the standard gauge in this system, new construction has now been completed for 320 miles, and it is reported that the entire 450 miles of road from Toledo to St. Louis will be made standard gauge by the end of May. To meet the demands of its increasing traffic, the company has added to its equipment fifty-seven new engines and 2,610 freight cars. All are of the latest and most approved designs. A part of the present increase in the company's receipts is due to the fact that its road traverses the natural gas fields of Indiana.

Wisconsin Central Company.—The Wisconsin Central Company announces that on March 1 the deposits of old securities of the various companies that have been merged into the Wisconsin Central Company under the reorganization stood as follows:

	Authorized.	Outstanding.
First mortgage 5s.....	\$12,000,000	\$8,289,000
Incomes.....	9,000,000	7,000,000
Preferred stock.....	3,000,000	2,460,600
Common stock.....	12,000,000	11,187,100

Thus eighty-four per cent of the total of the authorized issues had been exchanged under the reorganization plan. In the circular announcing the reorganization plan, holders of first series 5s of the old Wisconsin Central were not urged to exchange them for the new 5s, such exchange having been optional with holder. The company is now desirous of having such exchange made in order to avoid the necessity of maintaining two accounts, and since this desire was made known a large amount of the old 5s have been brought in for exchange, and they continue to come in daily. There were \$3,800,000 of these bonds outstanding, and \$1,504,000 of them have been exchanged to date. Of the \$5,700,000 old second series bonds, \$4,000,000 have been deposited for exchange under the plan. All the old preferred bonds of the Wisconsin Central Railroad Company have been exchanged for the new 5s save four.

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

Shares.	Shares.
3,070 Red Elephant Mining Co.....	25 Bowery Nat'l Bank... 260½
20 Howard Insurance Co. 81	10 Franklin Tr. Co., B'kln. 204½
21 Paterson Gas-Lt Co. 99½	10 N. Y. County Bank... 461
25 Bowery National B'k. 255	15 Title Guar. & Trust Co 127¾
64 Union B'k of N. Y. 85	20 Guardian Ins. Co. 50
28 Osweg. & Syr. RR. Co. 185½	4 Pennsylvania Coal Co. 302
2 City Fire Ins. Co. 113¾	35 West'n Nat'l Bank... 970
13 Nat'l Fire Ins. Co. 100	10 Nat'l Citizens' Bank... 160½
73 Jefferson Ins. Co. 106	300 Continental Co. & Im. Co. trust ed stock... 30½
6 Willmsh'g Gas-Lt Co. 120½	10 Western Imp. Co. 16
30 Commonwealth Fire Insurance Co. 85	
100 Minn. & Northw. RR. Co. 7 p. c. preferred. 19	
10 Consol. Elect. Lt. Co. 65½	
10 Consolidated Electric Light Co. (truststock) 63	
123 Nassau Gas-Lt Co. of Brooklyn. 111	
35 American Brake Co. 61½	
1 Cotton Exch'g Seat (all dues paid) \$800	
10 Lawyers' Title Ins. Co. of N. Y. 123	
150 Williamsb'g Gas Light Co. 118	
200 Union Nat'l Bank of N. Y. (175¢ pd. in liq.) 9-10	
1,785 Brooklyn City RR. Co. 132½	
100 Old Colony RR. Co. 171½	
100 Union Ferry Co. 157½	
80 3d Avenue R.R. Co. 218½	
30 2d Avenue R.R. Co. 103	
125 Tradesmen's Nat'l B'k 102	
39 M'chan's Nat'l Bk. N.Y. 192½	
5 N. Y. Bowery Ins. Co. 125½	
1 Clinton Nat'l Ass'n 49	
50 Farmers' Loan & Tr. Co. 531	

Right, title and interest, if any, in 2 bonds of Red Elephant Mining Co., \$500 each, deposited with Trustees under bondholders' agreement \$510t

\$2,000 Silver Springs Ocala & Gulf RR. L. G. & S. F. 1st M. 6s, 1915. 90

\$1,000 Metropolitan Gas-L. Co. of N. Y. 1st 6s, 1901 111¼

\$6,000 N. Y. 7s, 1892. 11 ½ & int.

\$1,000 N. Y. 6s, Park Fund, 1898. 125½ & int.

\$1,000 N. Y. 5s, Park Fund, 1898. 117½ & int.

\$7,000 N. Y. 7s, Aqueduct, 1900. 138½ & int.

\$1,000 N. Y. 7s, Water Main, 1900. 135½ & int.

\$1,000 Ala. 4s, Class C, 1906 101½

\$12,000 East & West RR. 6s, 1926. 49½

\$2,000 Plymouth Rock Cattle Co. 1st 6s, 1906. 26

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Providence (quar.)	2½	April 1	.....
Chartiers	2½	April 1	.....
Cumberland Valley	2	April 1	.....
European & North American	2½	April 15	.....
Evansville & Terre Haute (quar.)	1½	April 22	April 17 to April 22
Georgia RR. & Bank'g Co. (quar.)	2½	April 15	April 2 to April 14
Pittsburg Wheeling & Kentucky	3	April 1	Mich. 17 to Mich. 31
St. Louis & San Fran., Prof. (quar.)	1	April 15	April 7 to April 15
Vermont & Massachusetts	3	April 8	.....
Bank.			
New York Produce Exchange	2	April 15	April 8 to April 15
Insurance.			
North River	3	April 10	April 3 to April 10

WALL STREET, FRIDAY, April 5, 1889.—5 P. M.

The Money Market and Financial Situation.—Our remarks last week touching the situation in the stock market seem to have been fully warranted by the course of events since. There was every reason to suppose that such heavy sales of Atchison within a few days, accompanied by a sharp decline in price and unpleasant rumors put afloat, were all parts of a determined attack on the stock of that company by parties engaged in a large operation. When Atchison paid everything promptly on April 1, and Messrs. Kidder, Peabody & Co., representatives here of Baring Bros., advertised for proxies, thus seeking control of the company, it became evident that the tide had turned, and those who had been selling Atchison on the expectation of a receivership were out of their bearings; they began to cover immediately, and have been buying for that purpose ever since, with the result of an advance from 40½ on Saturday last to 45 to-day. We should not comment so much at length on a single stock, were it not for the fact that Atchison was made the key to the market in the recent downward turn, and with that stock removed from the field as an element of weakness, the whole situation cleared up.

The net earnings for March on all roads in the vicinity of New York ought to show a large increase over the same month in 1888, as the blizzard expenses in March, 1888, used up a great part of the gross earnings. Such roads as the N. Y. & New England, New Haven & Hartford, the Long Island, and others, suffered very heavily.

The latest move in the M. K. & T. litigation is as interesting as the fight between the Monitor and the Merrimac. Just at the last moment, when the M. K. & T. party are about to vote their International stock and elect their board of directors, the State of Texas steps in and serves an injunction which prohibits the election, and leaves the Gould board in control,—and this, too, on a claim that what Mr. Gould and his associates did in 1887 was illegal.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 6 per cent, with 10 per cent an exceptional rate. To-day the rates were 3½ @ 4 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £51,000, and the percentage of reserve to liabilities was 39·10, against 41·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 11,300,000 francs gold and 1,675,000 francs silver.

The New York Clearing House banks in their statement of March 30 showed a decrease in surplus reserve of \$1,248,800, the total surplus being \$5,450,125, against \$6,698,925 the previous week.

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

	1889. March 30.	Diff'n'ce fr'n Prev. Week.	1888. March 31.	1887. April 2.
Capital	\$ 60,762,700		\$	\$
Surplus	53,452,700 Inc.	310,600		
Loans and disc'ts.	421,023,200 Dec.	288,200	368,532,000	385,659,700
Specie	80,521,700 Dec.	1,697,000	71,351,300	77,996,100
Circulation	4,292,900 Inc.	15,700	7,602,700	7,960,500
Net deposits	437,936,700 Dec.	3,566,000	373,318,900	372,414,700
Legal tenders	34,412,600 Dec.	443,300	31,124,000	19,487,400
Legal reserve	109,484,175 Dec.	891,500	93,329,725	93,103,675
Reserve held	114,934,300 Dec.	2,140,300	102,475,300	97,483,500
Surplus reserve	5,450,125 Dec.	1,248,800	9,145,575	4,379,825

Exchange.—There was a slight increase in the demand for sterling exchange at one time this week, though as a rule the market has been dull. The firm tone continues, however, and rates are very strongly held, in consequence of the scarcity of all kinds of bills, both commercial and bankers'; the continued ease of the London money market also strengthens long sterling, which has been firmer than short bills. Actual rates are a little higher than last Friday, and the posted figures are 4 87½ and 4 89½.

To-day the rates on actual business were as follows, viz.:

Bankers' 60 days' sterling, 4 86¾ @ 4 87; demand, 4 88¾ @ 4 89. Cables, 4 89¼ @ 4 89½. Commercial bills were 4 85¼ @ 4 85½. Continental bills were: Francs, 5 19¾ @ 5 18¾ and 5 16¾ @ 5 16½; reichsmarks, 95¼ and 95½ @ 95¾; guilders, 40¼ @ 40½ and 40¾ @ 40½.

The rates of leading bankers are as follows:

	April 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½		4 89½
Prime commercial	4 85¼ @ 4 86½		
Documentary commercial	4 85¼ @ 4 85½		
Paris (francs)	5 18¾ @ 5 18½	5 16¼ @ 5 15½	
Amsterdam (guilders)	40¼ @ 40½	40¾ @ 40¾	
Frankfort or Bremen (reichsmarks)	95¼ @ 95¾	95¾ @ 95¾	

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 1-16 premium; selling ½ @ 3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 40c. premium; Chicago, 25c. discount.

United States Bonds.—There is but one feature to the Government bond market—its extreme dullness—the business at the Stock Exchange continuing very small. There is no change in the policy of the Treasury Department. The Secretary continues to purchase all the 4½s offered at 108, which amounted to \$666,500 this week.

The total payments made for bonds purchased from April 23, to March 30, 1889, were \$148,170,560. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$501,500	\$492,500	108	\$	\$	
Monday	88,800	1,000	108			
Tuesday	2,167,000	187,000	108	500		
Wednesday	6,000	6,000	108			
Thursday	2,931,400					
Friday				2,015,000		
Total	5,872,700	686,500	108	2,015,500		
Since Apr. 23.		76,118,800	106¾-109¼		51,297,900	124·70-130

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

	Interest Periods	March 30.	April 1.	April 2.	April 3.	April 4.	April 5.
4½s, 1891.....reg.	Q.-Mch.	*108	*108	*108	*108	*108	*108
4½s, 1891.....coup.	Q.-Mch.	*108	*108	*108	*108	*108	*108
4s, 1907.....reg.	Q.-Mch.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1907.....coup.	Q.-Mch.	*129½	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy, 95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, 96.....reg.	J. & J.	*123	*123	*123¼	*123¼	*123	*123¼
6s, cur'cy, 97.....reg.	J. & J.	*126	*126	*126½	*126½	*126¼	*126½
6s, cur'cy, 98.....reg.	J. & J.	*129½	*129½	*129¾	*129¾	*130	*130
6s, cur'cy, 99.....reg.	J. & J.	*132	*132	*132	*132	*132	*132

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

State and Railroad Bonds.—State bonds have been very dull, Tennessee settlement 3s alone showing a little more activity than the rest.

Railroad bonds have shown only a moderately active business, and there has been very little feature. Prices have been rather irregular, though the general tone continues firm to strong, and the changes of the week are very slight. The business has been well distributed, as usual of late, and no class has had extraordinary activity. An improvement has taken place in Texas & Pacific 5s and incomes, Reading 4s and incomes and all the Wabash issues, and in the latter part of the week a firmer tone prevailed all around.

Railroad and Miscellaneous Stocks.—There has been an important change in the tone of the stock market, though business continues to be restricted to the trading in a few leading specialties, while the bulk of the list remains dull. In a market of this kind actual conditions and prospects are of little moment, as they are not the important factors in determining the immediate course of prices from day to day.

The market has been irregular, and in a few stocks fluctuations have been quite wide. In the early part of the week there was continued selling and bearish pressure in Atchison (which has been the leading feature), Burlington, New England, and, to a smaller degree, in a few others. But subsequently a brisk demand developed to cover short contracts, and this carried the prices of some of the favorites up considerably from their lowest points, and they close to-day much higher than they were last Friday, March 29.

In regard to Atchison there has been a great deal of talk of Mr. Gould's acquiring a large interest in the stock, though nothing definite is known, and it is not that gentleman's custom to tell the Street just what he is doing before he does it. Then the circular of Messrs. Kidder, Peabody & Co., asking proxies to vote at the meeting next month, with the purpose of making some changes in the Board of Directors, had a good effect, and stimulated the purchasing to cover. The improved feeling extended to the general market in the latter part of the week, and gave it a much healthier appearance. Missouri Pacific was the feature, and advanced sharply on quick buying that was attributed to insiders; Burlington & Quincy broke to 90¾ on Wednesday, on the unfavorable February statement of earnings, and at the same time the coal stocks were weak on account of the reduction in tolls for anthracite coal. But these all subsequently recovered with the better feeling, and to-day there was a pretty strong market all around, and the best prices of the week were made near the close.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 5, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.	Lowest.	Highest.					
Active R.R. Stocks.													
Atchafalpa Top. & Santa Fe....	46 3/8	41 3/4	39 1/8	41	40 1/4	42 1/4	42 1/4	41	43 1/2	267,982	39 1/8	Apr. 1	58 Jan. 2
Atlantic & Pacific.....	7	7	6 3/4	7	6 3/4	7 1/4	7 1/4	7 3/8	7 3/8	1,700	6 3/4	Mar. 26	8 3/4 Jan. 14
Canadian Pacific.....	51	51	50 1/4	50 3/4	49 3/4	50 1/2	50 1/2	50 1/4	50 1/4	488	47 1/2	Mar. 16	53 1/2 Feb. 7
Canada Southern.....	51 7/8	52	51 7/8	52 1/4	52 3/8	52 1/2	52 1/2	52 3/8	52 3/8	1,555	50 1/2	Jan. 24	56 3/4 Feb. 14
Central of New Jersey.....	94 1/4	95 1/2	94 3/4	95 3/8	95 1/2	96	95	96	96 3/4	8,935	92 3/4	Mar. 16	100 Jan. 4
Central Pacific.....	34	34	33 3/4	34 1/4	32 1/2	34 1/2	33 3/4	34 1/2	34 1/2	100	33	Mar. 29	36 3/4 Jan. 16
Chesapeake & O.—Vot.Tr.cert.	16 1/4	16 1/4	16 3/8	16 7/8	16 1/2	16 1/2	16 1/2	16 1/4	16 3/8	1,933	15 1/2	Mar. 2	17 1/2 Feb. 14
Do do 1st pref.....	56 1/2	57 1/2	56 7/8	57 3/8	57 5/8	57	57 1/4	56 7/8	57 1/4	2,777	56 1/2	Feb. 26	64 Mar. 7
Do do 2d pref.....	30	33	30	33	30 3/4	30 3/4	30	34	30	357	29 1/2	Feb. 27	34 1/2 Mar. 8
Chicago Burlington & Quincy.....	90 3/4	91 5/8	90 7/8	91 1/2	90 3/4	91 3/8	91	93	92 3/8	75,730	89 7/8	Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	.....	41	41	42	41 1/2	42 1/4	41 3/4	42	42 1/4	900	40 1/2	Mar. 20	45 1/2 Feb. 11
Do pref.....	.....	94 3/4	94 3/4	94 1/2	94 1/2	95 1/2	95 1/2	95 3/4	95 3/4	500	94 1/2	Jan. 9	100 Feb. 1
Chicago Milwaukee & St. Paul.....	61 7/8	62 3/8	62	62 3/8	62 3/8	62 3/4	62 3/4	63 1/4	63 1/4	58,665	60 7/8	Mar. 16	68 3/8 Feb. 8
Do pref.....	100 1/8	100 1/4	100 3/4	101	101	100 3/4	101	101	102	7,305	97	Feb. 25	106 Jan. 1
Chicago & Northwestern.....	102 7/8	103 1/4	103 1/2	103 1/2	104 1/4	103 7/8	104 1/2	105	104 3/4	74,267	102 1/2	Mar. 27	109 1/2 Jan. 1
Do pref.....	136	136	136	136 3/8	137	138	137 1/4	138	137 3/4	596	135	Mar. 29	142 Jan. 2
Chicago Rock Island & Pacific.....	x89 3/4	90 1/2	90	90 3/8	90 1/4	91 1/4	90 1/2	91 3/4	91 3/4	35,985	89 1/2	Mar. 26	100 7/8 Jan. 1
Chicago St. Louis & Pittsburg.....	15	16	16 1/2	16 1/2	15	16	16 1/2	16 1/2	16	100	14	Jan. 15	19 3/4 Feb. 6
Do pref.....	35	37	36 1/2	36 1/2	35 3/4	37	36 3/4	37	37 1/2	900	33	Jan. 21	42 3/4 Feb. 6
Chicago St. Paul Min & Om.....	30 3/4	31	30 3/8	31 1/4	32	32	32	32 1/4	32	2,550	30 1/2	Mar. 18	34 1/4 Jan. 14
Do pref.....	90 3/4	90 3/4	90 1/2	92 1/2	92 1/2	92	93	93 1/4	94 1/4	1,850	89	Feb. 13	96 1/2 Feb. 1
Cincinnati, Ind. St. Louis & Chic.....	108 1/4	108 1/2	108 3/4	108 3/4	109	109 1/2	108 3/4	109 1/2	109 1/2	6,500	91 3/4	Jan. 9	110 1/4 Feb. 26
Cleveland Col. Cin. & Indianap.....	69 1/2	70 1/2	70	70 1/2	70 7/8	71	70 1/4	70 1/2	71	500	53 1/2	Jan. 4	74 1/4 Feb. 14
Columbus Hooking Val. & Tol.....	135 5/8	136 7/8	136 1/2	137	136 3/8	137 3/4	135 1/2	136 1/2	136 1/2	1,670	23 1/2	Mar. 16	23 1/2 Feb. 7
Delaware Lackawanna & West.....	16 1/8	16 3/4	16 1/4	17	16 3/8	16 3/4	16 1/4	16 3/4	16 3/4	71,720	13 1/2	Apr. 3	144 1/2 Jan. 2
Denver & Rio G., asscs n't pd.....	43 1/4	44	44	44 3/4	44 1/4	44 3/4	44	44 1/4	44	2,635	42 1/2	Jan. 31	45 Jan. 10
Do pref.....	9	9 1/2	9	9 1/2	9	9 1/4	9	9 1/2	9 1/4	300	8 1/4	Jan. 23	9 1/2 Mar. 7
East Tennessee Va. & Ga.....	66	69	66	69	66	69	66	69	69	607	63	Jan. 28	70 3/4 Feb. 13
Do 1st pref.....	20 1/2	21	20 1/2	22	21 1/2	21 3/4	21	22	21 1/2	2,335	20 1/2	Mar. 19	23 3/4 Feb. 8
Do 2d pref.....	92	97	93	98	92	96	93	92	96	100	86	Jan. 30	97 Mar. 4
Evansville & Terre Haute.....	6 1/2	7 1/4	6 3/4	6 3/4	7	7 1/4	6 1/2	7 1/4	7 1/4	105	4 1/2	Jan. 5	7 3/4 Feb. 8
Green Bay Wmna & St. Paul.....	108 1/4	109 1/2	109	110	109 1/4	109	110 1/2	110 3/4	111	632	106	Feb. 13	116 3/4 Jan. 15
Illinois Central.....	16 1/4	17	17 1/2	17 1/2	17 1/2	17 3/4	17 1/4	17 3/4	17 3/4	77	16	Jan. 26	19 Feb. 7
Lake Erie & Western.....	55	55 3/4	55 1/2	55 3/8	55 3/8	56 1/2	56 1/2	56 3/8	57 1/4	4,725	51 3/8	Jan. 4	58 3/8 Feb. 13
Do pref.....	100 1/4	101 1/8	100 7/8	101	101	101 1/8	101 1/4	101 3/4	101 3/4	21,760	99 3/4	Mar. 18	106 Jan. 15
Lake Shore & Mich. Southern.....	94 1/2	96	95	95	94	96	94	96	94	661	90 3/4	Jan. 14	96 1/2 Mar. 4
Long Island.....	61	62 1/4	61 1/2	62 1/2	61 3/8	62	61 3/4	62 1/8	63	35,720	56 1/4	Jan. 4	63 Apr. 5
Louisville & Nashville.....	38	44	38	45	38	45	38	45	45	37 1/4	Jan. 7	49 1/2 Mar. 8	
Louis. New Alb. & Chicago.....	95	96	94	96	96 1/4	96 3/4	96	97	96	1,330	90	Jan. 3	109 1/2 Mar. 4
Manhattan Elevated, consol.....	86	86	84 3/4	84 3/4	86 1/2	86 1/2	85 1/2	86 1/2	86 1/2	470	84 1/2	Jan. 16	91 1/2 Feb. 14
Melchian Central.....	79	80	78	80	79	80	79	80	80	100	51 1/2	Jan. 7	83 Mar. 2
Milwaukee Lake Sh. & West.....	107	107	107	107	107	107	106 1/2	107 1/2	107 1/2	1,455	91 1/2	Mar. 7	109 Apr. 5
Do pref.....	5	6 1/4	5	6	5	6	5	6	5	200	5 1/8	Jan. 7	7 Feb. 7
Minneapolis & St. Louis.....	10	13 1/2	13	13	11	13 1/2	11	13	13 1/2	100	11 1/2	Jan. 18	14 1/2 Mar. 5
Do pref.....	12 1/2	12 1/2	12 1/4	12 3/4	12	12 1/4	12 1/2	12 3/4	12 3/4	510	12	Apr. 2	14 Jan. 14
Missouri Kansas & Texas.....	65 3/8	66 3/8	65 1/2	66 1/2	66 3/8	67 1/4	66 3/8	68 1/4	70	64,130	64 1/2	Mar. 29	75 1/2 Jan. 14
Missouri Pacific.....	9 1/2	11 3/4	9 1/2	11 1/2	9 1/2	11 1/2	10	11 1/2	11 1/2	8	Jan. 11	22	Jan. 12
Mobile & Ohio.....	x92 1/2	92 1/2	92 1/2	92 3/8	92 3/8	93 1/2	91 1/2	92 1/2	91 7/8	1,200	81 7/8	Jan. 12	94 1/4 Mar. 29
Nashv. Chattanooga & St. Louis.....	107 1/4	107 1/4	107	107	106 1/2	107 1/4	106 7/8	107 1/2	107	959	106 1/2	Mar. 16	110 1/2 Feb. 1
New York Central & Hudson.....	17	17 1/2	17	18	17 1/2	18 1/2	17	18 1/2	18 1/2	200	17	Mar. 19	19 3/8 Feb. 4
New York Chic. & St. Louis.....	68	71	63	72	70	72	68	72	72	100	67 3/4	Jan. 3	77 Feb. 4
Do 1st pref.....	40	40 7/8	40	42	40	43	40	43	42 1/2	100	37	Jan. 3	44 1/2 Feb. 2
Do 2d pref.....	27 3/8	27 3/8	27 3/8	27 3/4	27 3/8	27 7/8	27 1/2	28	27 3/8	11,415	26 3/4	Jan. 4	30 1/2 Feb. 18
New York Lake Erie & West'n.....	66	68	67	68	66	68	66	68	67 3/4	120	61	Jan. 4	70 1/4 Mar. 4
Do pref.....	41 3/4	43 1/4	41 3/8	42 3/8	41 1/2	43 1/4	42 1/4	43 3/8	43 3/8	69,540	41 1/8	Apr. 1	48 1/2 Feb. 18
New York & New England.....	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16 3/8	16 1/2	16 3/8	16 3/8	595	14 1/2	Jan. 5	19 3/8 Feb. 7
New York Ontario & West.....	7 3/4	8	7 3/8	7 3/4	7 1/2	8	7 1/2	8	8	625	7 3/8	Apr. 1	9 1/2 Feb. 12
New York Susquehanna & West.....	30	31	30	31	30	31	30 3/4	31 3/4	31 3/4	40	30 3/4	Mar. 19	35 Feb. 8
Do pref.....	15	16	15	16	15	16	15	16	16	1,215	14 1/2	Mar. 23	18 Feb. 1
Norfolk & Western.....	49	49 7/8	49 3/8	49 1/2	49 3/8	50	49 3/8	50 1/2	50 1/2	2,125	47 1/2	Mar. 11	53 1/2 Feb. 11
Do pref.....	25 1/4	26	25 1/2	26	26	26 1/2	26	26 1/4	26 1/4	1,080	25	Jan. 5	27 3/4 Feb. 2
Northern Pacific.....	59 1/2	60	59 3/4	60	60	60 3/4	60	60 3/4	61 1/4	15,440	58 1/2	Mar. 16	63 3/4 Mar. 4
Ohio & Mississippi.....	20 7/8	20 7/8	21 1/4	21 3/4	21 1/4	21 1/4	21	21 1/4	21 3/4	2,300	19 3/4	Mar. 19	24 Feb. 11
Oregon Short Line.....	51	51	50 3/8	50 3/8	51	51	51 1/2	51 3/4	52 1/2	956	41 3/8	Jan. 23	58 Mar. 6
Oregon & Trans-Continental.....	32 1/2	32 1/2	32	32 1/2	32 1/2	33 1/4	32 3/4	33 1/4	33 1/4	16,350	30 1/4	Jan. 23	34 3/4 Mar. 1
Peoria Decatur & Evansville.....	23	24	23	24	23	24 1/2	23 1/2	24 1/2	24 1/2	100	22	Jan. 24	24 1/2 Feb. 13
Phil. & Read, Vot. Tr. Trust, Cert.....	43	43 3/8	43 1/4	44	44	44 1/4	43 3/4	44 1/4	44 1/4	176,970	42 3/8	Mar. 29	50 Jan. 15
Richmond & West P't Terminal.....	24 3/8	24 3/8	24 3/8	25 1/4	25 1/4	25 3/8	25 1/4	25 3/8	26 1/4	17,950	22 3/8	Jan. 26	27 3/4 Feb. 13
Do pref.....	78 1/2	79 1/2	78	79	78 3/4	79 3/4	79	79 3/4	79 3/4	1,945	76	Jan. 26	82 3/4 Feb. 8
Rome Watertown & Ogd													

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

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Apr. 5	Mar. 29	Lowest.	Highest.		Apr. 5	Mar. 29	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	191 ¹ / ₂	18 b.	17 ³ / ₄ Feb.	22 ³ / ₄ Feb.	Mutual Un. Tel.—8, f., 0s, 1911	102 ¹ / ₂	102	99 Jan.	102 ³ / ₄ Feb.
Guar., 4s, 1937	80 ¹ / ₂	80 ³ / ₄	78 ¹ / ₂ Jan.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132 ¹ / ₂	132 ¹ / ₂	129 Jan.	133 ³ / ₄ Feb.
Can. South.—1st guar., 5s, 1908	108 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂ Jan.	109 ¹ / ₂ Apr.	Consol. 5s, 1938	105 ¹ / ₂	105 ¹ / ₂	103 ³ / ₄ Jan.	105 ¹ / ₂ Feb.
2d, 5s, 1913	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂ Jan.	107 ¹ / ₂ Feb.	N. Y. Central—Extend., 5s, 1893	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ Jan.	107 Feb.
Central of N. J.—1st, 7s, 1890	103 ¹ / ₂	103 ¹ / ₂	103 Feb.	106 ¹ / ₂ Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	135 ¹ / ₂	135 ¹ / ₂	133 Jan.	134 ¹ / ₂ Feb.
Consol. 7s, 1899	118 b.	118 b.	120 Jan.	122 Feb.	Debuture, 5s, 1901	117 ¹ / ₂	112 a.	111 Jan.	113 ¹ / ₂ Feb.
Convert. 7s, 1902	110 ¹ / ₂	110	106 ¹ / ₂ Jan.	110 ¹ / ₂ Apr.	N. Y. & Harlem—1st, 7s, 1900	132 b.	132 b.	130 Jan.	134 Feb.
General mort., 5s, 1987	110 ¹ / ₂	110	106 ¹ / ₂ Jan.	110 ¹ / ₂ Apr.	N. Y. Chic. & St. L.—1st, 4s, 1937	93 ³ / ₄	95	91 ¹ / ₂ Jan.	95 ¹ / ₂ Feb.
Leh. & W. B., con. 7s, 1909, as'nt	115 ¹ / ₂	117 a.	115 ¹ / ₂ Jan.	119 Jan.	N. Y. Elevated—1st, 7s, 1906	116 ¹ / ₂	117 ¹ / ₂	116 Jan.	117 ¹ / ₂ Feb.
Am. Dock & Imp., 5s, 1921	108 b.	108 b.	108 Jan.	110 ¹ / ₂ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	137 ¹ / ₂	137 ¹ / ₂	136 ¹ / ₂ Jan.	137 ¹ / ₂ Apr.
Central Pacific—Gold 6s, 1898	115 ¹ / ₂	115 ¹ / ₂	113 ¹ / ₂ Feb.	115 ¹ / ₂ Feb.	Construction, 5s, 1923	113 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂ Feb.	113 ¹ / ₂ Jan.
Land grant 6s, 1890	101 ¹ / ₂	104 ¹ / ₂	101 ¹ / ₂ Apr.	105 ¹ / ₂ Feb.	N. Y. & North'n—1st, 5s, 1927	107 b.	110 b.	108 Jan.	108 ¹ / ₂ Jan.
Mortgage 6s, 1936	105 b.	105 ¹ / ₂	105 ¹ / ₂ Apr.	108 ¹ / ₂ Feb.	N. Y. Ont. & W.—1st, 6s, 1913	111 ¹ / ₂	111 b.	110 ¹ / ₂ Feb.	115 Feb.
Ches. & Ohio—Mort. 6s, 1911	115	118 a.	113 ¹ / ₂ Jan.	118 Feb.	N. Y. Sus. & W.—1st, 5s, 1937	98 ¹ / ₂	98 b.	94 Jan.	99 Feb.
1st consol. 5s, 1939	94 ¹ / ₂	94 ¹ / ₂	91 Feb.	95 Feb.	Midland of N. J.—1st, 6s, 1910	114 b.	114 b.	114 ¹ / ₂ Jan.	117 ¹ / ₂ Feb.
Ches. O. & So. W.—6s, 1911	94 ¹ / ₂	94 ¹ / ₂	90 Jan.	100 Jan.	Norfolk & West—Gen., 6s, 1913	119 ¹ / ₂	120 b.	117 ¹ / ₂ Jan.	120 Feb.
Chic. Burl. & No.—1st, 5s, 1926	99 ¹ / ₂	101 ¹ / ₂	98 Jan.	102 Feb.	North. Pac.—1st, 6s, 1921	118 ¹ / ₂	118 ¹ / ₂	115 ¹ / ₂ Jan.	118 ¹ / ₂ Apr.
Chic. Burl. & Q.—Con. 7, 1903	132	131 ¹ / ₂	131 Jan.	132 Feb.	General, 2d, comp., 1933	114 ¹ / ₂	116 ¹ / ₂	112 Jan.	116 ¹ / ₂ Feb.
Debuture 5s, 1913	103 ¹ / ₂	103 ¹ / ₂	103 Feb.	106 Jan.	General, 3d, comp., 6s, 1937	105 ¹ / ₂	105 ¹ / ₂	104 Jan.	106 Feb.
Denver Division, 4s, 1922	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ Feb.	94 ¹ / ₂ Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	105 ¹ / ₂	106 ¹ / ₂	103 ¹ / ₂ Jan.	107 ¹ / ₂ Feb.
Nebraska Extension 4s, 1927	94	93 ¹ / ₂	91 ¹ / ₂ Jan.	95 Feb.	Ohio Ind. & West—1st, 5s, 1933	71 b.	72 ¹ / ₂	71 ¹ / ₂ Jan.	74 ¹ / ₂ Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 ¹ / ₂	119 ¹ / ₂	118 Jan.	119 ¹ / ₂ Jan.	Ohio & Miss.—Consol., 7s, 1898	117 b.	117 b.	115 Jan.	117 ¹ / ₂ Feb.
Consol. 6s, 1934	120 ¹ / ₂	123 ¹ / ₂	118 Jan.	124 ¹ / ₂ Feb.	2d, consol., 7s, 1911	118 b.	118 ¹ / ₂	118 ¹ / ₂ Apr.	120 ¹ / ₂ Feb.
General consol. 1st, 5s, 1937	93 b.	92 ¹ / ₂	97 Jan.	104 ¹ / ₂ Feb.	Ohio Southern—1st, 6s, 1921	107 ¹ / ₂	107 ¹ / ₂	103 Jan.	107 ¹ / ₂ Feb.
Chic. Gas. L. & C.—1st, 5s, 1937	93 b.	92 ¹ / ₂	83 Feb.	95 Feb.	2d, income, 6s, 1921	46 ¹ / ₂	52 a.	44 ¹ / ₂ Jan.	51 ¹ / ₂ Feb.
Chic. & Ind. Coal R., 1st, 5s, 1936	103 ¹ / ₂	103 ¹ / ₂	99 Jan.	105 Feb.	Omaha & St. L.—1st, 4s, 1937	74	74 b.	71 ¹ / ₂ Jan.	76 Feb.
Chic. Mtl. & St. P.—Con. 7s, 1903	125 ¹ / ₂	124 b.	122 ¹ / ₂ Jan.	125 Feb.	Oregon Imp. Co.—1st, 6s, 1910	103 ¹ / ₂	102 ¹ / ₂	102 Feb.	106 ¹ / ₂ Feb.
1st, Southwest Div.—6s, 1909	113 ¹ / ₂	112 b.	112 Jan.	115 ¹ / ₂ Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	111 ¹ / ₂	110 ¹ / ₂	110 Jan.	112 ¹ / ₂ Jan.
1st, So. Min. Div.—6s, 1909	111 ¹ / ₂	111 ¹ / ₂	110 Jan.	113 Feb.	Consol., 5s, 1925	104 b.	105 a.	102 Jan.	105 Feb.
1st, Ch. & Pac. W. Div.—5s, 1921	100 b.	103	100 Jan.	106 ¹ / ₂ Apr.	Oregon & Transcon'l—6s, 1922	107	106 ¹ / ₂	101 ¹ / ₂ Jan.	107 Apr.
Wis. & Minn. Div.—5s, 1921	100 ¹ / ₂	101 ¹ / ₂	99 Jan.	102 Feb.	Penn. Co.—4 ¹ / ₂ s, coupon, 1921	108 b.	108 ¹ / ₂	107 ¹ / ₂ Jan.	109 Feb.
Terminal 5s, 1914	100 ¹ / ₂	101 ¹ / ₂	100 Jan.	102 Feb.	Pec. Dec. & Evans.—1st, 6s, 1920	109 b.	112 a.	104 ¹ / ₂ Feb.	104 ¹ / ₂ Feb.
Chic. & N. W.—Consol. 7s, 1915	145 ¹ / ₂	145 ¹ / ₂	143 ¹ / ₂ Jan.	147 Jan.	Evans. Div.—1st, 6s, 1920	107 ¹ / ₂	107 ¹ / ₂	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Gold, 7s, 1902	130 ¹ / ₂	131	129 ¹ / ₂ Jan.	132 Jan.	2d mort., 5s, 1927	75 ¹ / ₂	75 ¹ / ₂	66 Jan.	76 ¹ / ₂ Feb.
Sinking fund 6s, 1929	110 b.	112 b.	108 ¹ / ₂ Jan.	111 Feb.	Phil. & Read—Gen. 4s, 1958	92 ¹ / ₂	92	88 ¹ / ₂ Jan.	94 Jan.
Sinking fund 5s, 1929	117 ¹ / ₂	112 b.	109 Jan.	110 ¹ / ₂ Jan.	1st pref. income 5s, 1958	82 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂ Feb.	84 ¹ / ₂ Jan.
25-year debenture 5s, 1909	100 ¹ / ₂	100 ¹ / ₂	98 Jan.	107 Feb.	2d pref. income 5s, 1958	68 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂ Feb.	68 ¹ / ₂ Feb.
Extension 4s, 1926	100 ¹ / ₂	100 ¹ / ₂	98 Jan.	104 ¹ / ₂ Feb.	3d pref. income 5s, 1958	84	84	51 Feb.	62 ¹ / ₂ Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	98 ¹ / ₂	97 ¹ / ₂	95 Feb.	98 ¹ / ₂ Apr.	Pittsb. & West.—1st, g., 4s, 1917	84	84	76 ¹ / ₂ Jan.	81 Feb.
Chic. R. I. & Pac.—6s, coupon, 1917	131 b.	131 ¹ / ₂	131 ¹ / ₂ Feb.	133 Jan.	Rich. & All.—1st, 7s, Drexel cert.	63 ³ / ₄	63 ³ / ₄	58 Jan.	64 ¹ / ₂ Feb.
Extension & col. 5s, 1934	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂ Jan.	106 ¹ / ₂ Feb.	2d mort., 6s, 1916, Drexel cert.	31 ¹ / ₂	29 ¹ / ₂	26 Jan.	31 ¹ / ₂ Apr.
Chic. St. P. M. & O.—Con. 6s, 1930	122	121 b.	119 ¹ / ₂ Jan.	122 Feb.	Rich. & Danv.—Con., 6s, 1915	116 ¹ / ₂	116 ¹ / ₂	114 Jan.	116 ¹ / ₂ Feb.
Ch. St. L. & P.—1st, 5s, 1937	98 a.	101 ¹ / ₂	96 ¹ / ₂ Jan.	100 Feb.	Consol. gold, 5s, 1936	91 ¹ / ₂	93	86 Jan.	94 ¹ / ₂ Feb.
Cle. & Canton—1st, 5s, 1917	95 ¹ / ₂	95 b.	92 ¹ / ₂ Jan.	96 ¹ / ₂ Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	99	98 ¹ / ₂	96 Feb.	99 ¹ / ₂ Feb.
C. C. C. & I.—Consol. 7s, 1914	118	117 ¹ / ₂	112 Jan.	117 Feb.	Rich. & Pittsb.—Con. 6s, 1922	115 b.	115 b.	113 Jan.	116 ¹ / ₂ Feb.
General 6s, 1934	102	103 ¹ / ₂	100 Jan.	105 Jan.	Rome Wat. & Gd.—1st, 7s, 1891	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂ Jan.	109 Feb.
Col. Coal & Iron—1st 6s, 1900	83 ¹ / ₂	82 ¹ / ₂	80 Jan.	87 ¹ / ₂ Feb.	Consol., extended, 5s, 1922	103 ¹ / ₂	111	107 ¹ / ₂ Jan.	111 ¹ / ₂ Feb.
Col. H. Val. & Tol.—Con. 5s, 1931	85	85 b.	82 Jan.	87 Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 ¹ / ₂	107	104 Jan.	107 ¹ / ₂ Feb.
General gold, 6s, 1904	121 ¹ / ₂	121 b.	119 Jan.	122 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	113 b.	112 ¹ / ₂ Jan.	114 ¹ / ₂ Apr.
Denver & Rio Gr.—1st, 7s, 1900	80	79 b.	75 Jan.	80 ¹ / ₂ Feb.	2d, mort., pref., 7s, 1894	103 b.	107 ¹ / ₂	105 ¹ / ₂ Feb.	110 Jan.
1st consol. 4s, 1936	101 b.	102 ¹ / ₂	84 ¹ / ₂ Jan.	102 ¹ / ₂ Feb.	2d, mort., income, 7s, 1894	107 b.	107 b.	104 ¹ / ₂ Jan.	107 Apr.
Donv. & R. G. W.—1st, 6s, 1911	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂ Jan.	93 ¹ / ₂ Feb.	St. L. Ark. & Tex.—1st, 6s, 1936	93 ¹ / ₂	93 ¹ / ₂	92 Jan.	99 Feb.
Assented	86 b.	85 b.	81 Jan.	87 Feb.	2d, 6s, 1936	35 ¹ / ₂	33 b.	33 ¹ / ₂ Feb.	38 Feb.
Deny. S. Pk. & Pac.—1st, 7s, 1905	106 ¹ / ₂	107 ¹ / ₂	103 Jan.	108 ¹ / ₂ Feb.	St. L. & Iron Mt.—1st, 7s, 1892	106 ¹ / ₂	106 ¹ / ₂	100 ¹ / ₂ Jan.	110 Jan.
Det. B. C. & Alp.—1st, g., 6s, 1913	36 b.	35 b.	34 Jan.	40 Feb.	2d mort., 7s, 1897	108 ¹ / ₂	109 b.	105 Jan.	109 Feb.
Det. Mac. & M.—1st, g., 3 ¹ / ₂ s, 1911	97 b.	102 a.	96 ¹ / ₂ Jan.	104 Feb.	Calro & Fulton—1st, 7s, 1891	103 ¹ / ₂	103 ¹ / ₂	102 Jan.	104 Feb.
Dul. & Iron Range—1st, 5s, 1937	105 ¹ / ₂	106	102 Jan.	106 Feb.	Calro Ark. & Tex.—1st, 7s, 1897	105 ¹ / ₂	104 b.	101 Feb.	106 ¹ / ₂ Feb.
E. Tenn. V. & G.—Con. 5s, 1956	102 a.	102 a.	99 Jan.	106 Feb.	Gen. Ry. & Land gr., 5s, 1931	81 ¹ / ₂	83 ¹ / ₂	81 Jan.	90 Feb.
Eliz. Lex. & Bldg. San.—6s, 1902	102 a.	102 a.	99 Jan.	106 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	119	118 b.	116 Jan.	119 Apr.
Erle—1st, consol. gold, 7s, 1920	138 ¹ / ₂	137 b.	137 Feb.	141 ¹ / ₂ Feb.	6s, Class B, 1906	118	118	115 ¹ / ₂ Jan.	118 Feb.
Long Dock, 7s, 1893	112 b.	112 b.	110 ¹ / ₂ Jan.	112 ¹ / ₂ Apr.	6s, Class C, 1906	119 b.	118 b.	115 ¹ / ₂ Jan.	119 Feb.
Consol. 6s, 1935	118 b.	121 b.	121 Feb.	123 Feb.	General mort., 6s, 1931	119 b.	118	115 ¹ / ₂ Jan.	119 ¹ / ₂ Apr.
N. Y. L. E. & W.—2d con. 6s, 1969	103 ¹ / ₂	98	98 Jan.	104 ¹ / ₂ Feb.	General mort., 5s, 1931	105 b.	105	101 ¹ / ₂ Jan.	105 ¹ / ₂ Apr.
Fl. W. & Deny. C.—1st, 6s, 1921	92 ¹ / ₂	92 ¹ / ₂	90 Jan.	96 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	119	118	118 Jan.	120 Feb.
Gal. H. & San Ant.—W. Div. 1st, 5s	20 b.	20 b.	18 Jan.	25 Feb.	1st consol. 6s, 1933	117 b.	118 a.	115 ¹ / ₂ Jan.	120 Feb.
Gr. B. W. & St. P.—2d inc. 8s, 1911	109 ¹ / ₂	110	106 ¹ / ₂ Jan.	116 Feb.	Do reduced to 4 ¹ / ₂ s	100 ¹ / ₂	100 b.	98 ¹ / ₂ Jan.	100 ¹ / ₂ Feb.
Gulf Col. & San. Fe.—1st, 7s, 1909	73	78	77 Apr.	87 ¹ / ₂ Jan.	Collateral trust, 5s, 1898	97 b.	97	96 ¹ / ₂ Feb.	98 ¹ / ₂ Jan.
Gold, 6s, 1923	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂ Jan.	124 Feb.	Montana Ext. 1st, 4s, 1937	87 b.	88 ¹ / ₂	83 ¹ / ₂ Jan.	90 Feb.
Han. & St. Jos.—Cons. 6s, 1911	100 b.	102 Feb.	109 ¹ / ₂ Jan.	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	88	86 b.	87 ¹ / ₂ Apr.	92 ¹ / ₂ Feb.
Int. & Gr. No.—1st, 6s, gold, 1919	66 ¹ / ₂	67 b.	63 ¹ / ₂ Feb.	74 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	31 ¹ / ₂	31 b.	31 Jan.	34 Feb.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—1st, 7s...1900				Northern Pacific—(Continued) —			
Atoch Top. & San. Fe—4 ¹ / ₂ s...1920	.....	.....	.....	Divisional 5s...1930	121 ¹ / ₂	122	.....	Cour d'Alene, 1st, 6s, gold. 1916	105	107 ¹ / ₂	.....
Sinking fund, 6s...1911	.....	.....	.....	1st ext. gold, 5s...1937	.....	.....	.....	Cent. Washington—1st g. 6s. 1938	101	.....	.....
Chio. S. Fe & Cal.—1st g. 5s. 1937	.....	98 ¹ / ₂	.....	Equip. & Improv'm't, g. 5s. 1938	.....	91 ¹ / ₂	.....	Norfolk & W.—New Riv.—1st, 6s. 1932	111	.....	.....
Balt. & Ohio—1st 6s, Park B. 1919	119	.....	.....	Mobile & Birm.—1st, g. 5s. 1937	115	115 ³ / ₈	.....	Imp. & Ext., 6s...1934	107	.....	.....
5s, gold...1925	108	109 ¹ / ₂	.....	Alabama Cen. r'l—1st 6s...1918	120	.....	.....	Adjustment M., 7s...1924	110	.....	.....
Cons. mort., gold, 5s...1988	108	.....	.....	Erie—1st, extended, 7s...1897	114	.....	.....	Equipment 5s...1908	.....	.....	.....
Beech Creek—1st gold, 4s...1936	99	91 ¹ / ₂	.....	2d, extended, 5s...1919	107	109 ¹ / ₂	.....	Clinch Val. D., 1st equip. 5s. 1937	.....	.....	.....
Bost. H. Tun. & W.—Deb. 5s...1913	.....	98 ³ / ₈	.....	3d, extended, 4 ¹ / ₂ s...1923	112	118	.....	Ggd. & Lake Ch.—1st, con. 6s. 1920	93 ¹ / ₂	100	.....
Brooklyn Elev.—1st, G., 6s...1924	107 ¹ / ₂	108	.....	4th, extended, 5s...1920	101	.....	.....	Ohio & Miss.—Cons., s. f., 7s...1898	117	118	.....
2d, 3-5s...1915	.....	89	.....	5th, extended, 4s...1920	101	.....	.....	Sp'gfield Div.—1st, 7s...1905	109	.....	.....
Union El. 1st, guar., 6s...1937	106 ¹ / ₂	107	.....	1st, cons., fd. conp., 7s...1920	135	140	.....	General 5s...1932	.....	93	.....
Brunswick & West.—1st, g., 4s. 1938	.....	.....	.....	Reorg., 1st lib., 6s...1908	111	.....	.....	Ohio River R.R.—1st 5s...1936	100	102	.....
Buff. Roch. & Pitts.—Gen., 5s...1937	98	100	.....	B. N. Y. & E.—1st, 7s...1916	143	145	.....	General mort., gold, 5s...1937	80	.....	.....
Roch. & Pitts.—1st 6s...1921	117	120	.....	N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....	.....	Oregon & Cal.—1st, 5s...1927	.....	.....	.....
Burl. C. & Rap. & No.—1st, 5s. 1906	95 ¹ / ₂	96 ¹ / ₂	.....	Funded corp., 5s...1969	.....	94 ¹ / ₂	.....	Panama—Sink. fd., sub., 6s...1910	.....	.....	.....
Consol. & col. tr. 5s...1934	.....	82	.....	Income, 6s...1977	.....	75	.....	Pennsylvania R.R.	.....	.....	.....
Minn. & St. L.—1st 7s, gu. 1927	.....	.....	.....	Buff. & S. W.—Mortg. 6s...1908	84	.....	.....	Pitts. C. & St. L.—1st, op., 7s. 1900	118	.....	.....
Iowa C. & West.—1st 7s...1909	.....	.....	.....	Eureka Springs R'y, 1st, 6s. g. 1933	.....	.....	.....	Pitts. Ft. W. & C.—1st, 7s...1912	144	.....	.....
Ced. Rap. I. F. & N., 1st 6s. 1920	.....	.....	.....	Evan. & T. H.—1st, cons., 6s. 1921	118	.....	.....	2d, 7s...1912	144	.....	.....
1st 5s...1921	.....	.....	.....	Mt. Vernon—1st, 6s...1923	108	.....	.....	3d, 7s...1912	138	.....	.....
Central Ohio Reor.—1st, 4 ¹ / ₂ s. 1930	102 ¹ / ₂	103	.....	Evans. & Iudlan.—1st, cons...1926	108	.....	.....	Clev. & P.—Cons., s. fd., 7s. 1900	129	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	101 ¹ / ₂	.....	.....	Fl't & P. Marq.—Mortg. 6s...1920	121	123 ¹ / ₂	.....	4th, sink. fd., 6s...1892	106	.....	.....
Cent. of N. J.—Conv. deb. 6s. 1908	109	.....	.....	Gal. Har. & San Ant.—1st, 6s. 1910	108	.....	.....	St. L. V. & T. H.—1st, g., 7s. 1897	115	117	.....
Central Pacific—Gold bds., 6s. 1895	114 ¹ / ₂	.....	.....	2d mort. 7s...1905	104 ¹ / ₂	105 ¹ / ₂	.....	2d, 7s...1898	.....	.....	.....
Gold bonds, 6s...1896	115	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	95	97	.....	2d, guar., 7s...1898	110	.....	.....
Gold bonds, 6s...1897	111 ¹ / ₂	.....	.....	Green B. W. & St. P.—1st, 6s. 1911	80	.....	.....	Peoria & Pek. U'n—1st, 6s...1921	114	.....	.....
San Joaquin Br. 6s...1900	113	.....	.....	Housatonic—Cons. gold 5s...1937	123 ¹ / ₂	125	.....	2d M., 4 ¹ / ₂ s...1921	69	.....	.....
Cal. & Oregon—Ser. B., 6s. 1892	113	.....	.....	Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.	123 ¹ / ₂	.....	.....	Phila. & R.—3d pr. inc. conv. 1959	.....	.....	.....
West. Pacific—Bonds, 6s...1899	115 ¹ / ₂	117	.....	West Div. 7s. Trust receipts. 1891	104	.....	.....	Pine Creek Railway—6s of 1932	.....	.....	.....
No. Railway (Cal.)—1st, 6s. 1907	116 ¹ / ₂	117	.....	1st Waco & Nor. 7s...1903	118	119	.....	Pitts. Cleve. & Tol.—1st, 6s...1922	109	.....	.....
Ches. & O.—Pur. M. fund. 6s. 1898	116 ¹ / ₂	117	.....	2d m. Ss M.L. Trust receipts. 1912	74 ¹ / ₂	75 ¹ / ₂	.....	Pitts. Junction—1st, 6s...1922	112	.....	.....
6s, gold, ser. A...1908	112	80	.....	Gen. mort. 6s. Trust receipts. 1921	103	109	.....	Pitts. McK. & Y.—1st, 6s...1932	99	100	.....
Ches. O. & So. West.—2d 6s...1911	121	126	.....	Illinois Central—1st, g., 4s...1951	103	.....	.....	Pitts. Paluav. & F.—1st, 5s...1916	99	100	.....
Chiosgo & Alton—1st, 7s...1893	120	.....	.....	1st, gold, 3 ¹ / ₂ s...1951	100 ¹ / ₂	100 ³ / ₈	.....	Pitts. Y. & Ash.—1st 5s...1927	.....	.....	.....
Sinking fund, 6s...1903	121	.....	.....	Gold 4s...1952	113	115	.....	Pres't & Ariz. Cent. 1st 6s, g. 1916	1916	.....	.....
Louis. & Mo. River—1st 7s. 1900	120	.....	.....	Springf. Div.—Comp., 6s...1898	120	122	.....	2d income 6s...1916	40	.....	.....
2d 7s...1900	120	.....	.....	Middle Div.—Reg., 5s...1921	113	.....	.....	Rich. & Danv.—Debenture 6s. 1927	100	100 ³ / ₈	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	112 ¹ / ₂	.....	.....	C. St. L. & N. O.—Ten. l., 7s. 1897	120	122	.....	Atl. & Char.—1st, pr., 7s...1897	.....	.....	.....
1st, guar. (564), 7s...1894	112 ¹ / ₂	.....	.....	1st, consol., 7s...1897	123	.....	.....	Incomes	1900	.....	.....
2d mortg. (360), 7s...1898	118 ¹ / ₂	.....	.....	2d, 6s...1907	117	.....	.....	St. Jos. & Gr. Is.—2d inc...1925	49	.....	.....
2d, guar. (188), 7s...1898	118	.....	.....	Gold, 5s, conpon...1951	117	.....	.....	Kan. C. & Omaha—1st, 5s, 1927	88	.....	.....
Miss. R. Bridge—1st, s. f. 6s. 1912	105	.....	.....	Dub. & S. C.—2d Div., 7s...1894	110	.....	.....	St. L. Al. & T. H.—Div. b'nds. 1894	40	.....	.....
Chic. Burl. & No.—Deb. 6s...1896	105	107 ¹ / ₂	.....	Ced. Falls & Minn.—1st, 7s. 1907	65	.....	.....	Bellev. & So. Ill.—1st, 8s...1896	113	.....	.....
Chio. Burling. & Q.—5s, s. f...1901	95	96	.....	Ind. Bloom. & W.—1st pref. 7s. 1900	115 ¹ / ₂	.....	.....	Bellev. & Car.—1st, 6s...1923	109 ¹ / ₂	.....	.....
Iowa Div.—Sink. fund, 5s...1919	90 ³ / ₈	.....	.....	Ohio Ind. & W.—1st, pf., 5s. 1938	39	.....	.....	Ch. St. L. & Pad.—1st gd. g. 5s. 1917	100	.....	.....
Sinking fund, 4s...1921	124	.....	.....	Ohio Ind. & West., 2d, 5s...1933	10	101 ¹ / ₂	.....	St. Louis So.—1st gd. g. 4s. 1931	81	.....	.....
Plain, 4s...1921	124	.....	.....	I. B. & W., cou. Inc. Trust rec.	87	88	.....	2d income 5s...1931	40	.....	.....
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	117	.....	.....	Ind. D. & Spr.—1st, 7s, ex. cp. 1906	75	.....	.....	St. Louis & Chic.—1st, con. 6s. 1927	29	.....	.....
2d, 7-10s, P. D...1898	124 ¹ / ₂	126	.....	Ind. Dec. & West.—M. 5s...1947	50	.....	.....	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106 ¹ / ₂	107 ¹ / ₂	.....
1st, 7s, g. R. D...1902	110 ¹ / ₂	112	.....	2d M. Inc. 5s...1948	87	88	.....	St. L. & S. Fran.—1st, 6s, P. C. & O. 1919	106	.....	.....
1st, La Crosse Division, 7s...1893	115	.....	.....	Iowa Central—1st, gold, 5s...1938	103 ¹ / ₂	95	.....	Equipment, 7s...1895	106	.....	.....
1st, I. & M. 7s...1897	118	.....	.....	Kan. C. Wyan. & N. W.—1st, 5s. 1938	108 ¹ / ₂	.....	.....	1st, trust, gold, 5s...1987	97 ¹ / ₂	.....	.....
1st, C. & M., 7s...1899	124	.....	.....	Lake Shore & Mich. So...1892	120	.....	.....	Kan. City & S.—1st, 6s, g. 1916	104	.....	.....
1st, 7s, I. & D. Ext...1908	125 ¹ / ₂	.....	.....	Cleve. P. & A.—7s...1892	103 ¹ / ₂	.....	.....	St. L. K. & V. B. G.—1st, 6s. 1910	.....	.....	.....
1st, La C. & Dav., 5s...1909	120	.....	.....	Buff. & Er.—New bonds, 7s. 1898	132 ¹ / ₂	136	.....	St. L. K. & So. Wn.—1st, 6s. 1916	112	.....	.....
1st, H. & D., 7s...1910	103	.....	.....	Kal. & W. Pigeon—1st, 7s...1890	124	.....	.....	Kansas Mid'd.—1st, g. 4s. 1937	104 ¹ / ₂	.....	.....
1st, H. & D., 5s...1910	120	.....	.....	Det. M. & T.—1st, 7s...1906	126	126 ³ / ₄	.....	St. Paul & Duluth—1st, 5s...1931	114	.....	.....
Chicago & Pacific Div., 6s. 1910	103	.....	.....	Lake Shore—Div. bonds, 7s. 1899	128	.....	.....	2d mortg., 5s...1917	118	.....	.....
Chio. & Mo. Riv. Div., 5s...1926	100	103	.....	Consol., reg., 1st, 7s...1900	126	.....	.....	St. r. Minn. & M.—1st, 7s...1909	114 ¹ / ₂	.....	.....
Mineral Point Div., 5s...1902	102	.....	.....	Consol., reg., 2d, 7s...1903	109	.....	.....	2d mort., 6s...1909	115	.....	.....
C. & L. Sup. Div., 5s...1921	102	.....	.....	Mahon g. Coar R.R.—1st, 5s. 1934	100	.....	.....	Minn's Un.—1st, 6s...1922	115	.....	.....
Fargo & South, 6s, Assu...1924	102	.....	.....	Litchf. Car. & West., 1st 6s. g. 1916	122	.....	.....	Mont. Cen.—1st, guar., 6s. 1937	114 ¹ / ₂	115 ¹ / ₂	.....
Inc. conv. sink. fund 5s...1916	94 ¹ / ₂	.....	.....	Long Island—1st, 7s...1898	103 ¹ / ₂	.....	.....	East. Minn., 1st div. 1st 5s. 1903	.....	.....	.....
Dakota & Gt. South, 5s...1916	111	.....	.....	N. Y. & R'way B.—1st, g., 5s. 1927	113	.....	.....	San Ant. & Arans.—1st, 6s, '85-1916	90	.....	.....
Chicago & Northwest...1916	126 ¹ / ₂	.....	.....	2d mortg., inc...1927	30	39	.....	1st, 6s, 1886...1926	88	.....	.....
Escanaba & L. S.—1st, 6s...1901	126 ¹ / ₂	.....	.....	N. Y. & M. Beach—1st, 7s. 1897	113	.....	.....	Scioto Val.—1st, cons., 7s...1910	.....	.....	.....
Des Moines & Ft. D.—1st, 4s. 1905	124 ¹ / ₂	.....	.....	N. Y. B. & M. B.—1st, g., 5s. 1935	115	.....	.....	Coupons off.	.....	.....	.....
1st, 2 ¹ / ₂ s...1905											

New York City Bank Statement for the week ending Mch. 30, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,562,200	13,220,000	2,320,000	1,310,000	15,530,000
Manhattan Co.	2,050,000	1,196,700	10,320,000	1,418,000	677,000	10,012,000
Merchants	2,000,000	794,300	8,025,800	2,144,300	630,000	8,227,700
Mechanics	2,000,000	1,640,300	8,566,000	1,833,000	813,000	8,899,000
America	3,000,000	1,848,200	11,281,500	2,027,200	767,800	10,739,300
Phenix	1,000,000	623,100	4,762,000	917,000	154,000	4,197,000
City	1,000,000	2,335,000	7,935,200	1,933,500	1,642,000	10,588,800
Traders	1,000,000	213,300	3,071,200	403,700	229,100	2,775,200
Chemical	300,000	5,809,300	21,051,100	7,701,100	670,300	21,167,000
Merchants' Exchange	800,000	104,200	3,701,300	535,300	613,700	4,306,800
Gallatin National	1,000,000	1,230,500	6,043,100	537,200	81,300	4,948,800
Butchers & Drovers	300,000	279,900	2,079,400	611,100	113,000	2,222,800
Mechanics & Traders	200,000	203,000	2,518,000	142,000	323,000	2,903,000
Greenwich	200,000	100,000	1,242,800	90,200	105,200	1,137,000
Leather Manufacts.	600,000	503,600	3,289,500	278,000	254,500	2,223,300
Seventh National	300,000	73,000	1,455,600	314,500	63,000	1,442,600
State of New York	1,200,000	481,900	3,500,100	315,700	273,200	2,754,900
American Exchange	5,000,000	1,606,200	17,279,000	1,966,000	2,195,000	15,410,000
Commerce	5,000,000	3,133,400	18,161,500	1,631,000	1,978,400	13,033,200
Broadway	1,000,000	1,519,600	6,615,000	1,303,500	1,754,000	6,748,300
Mercentile	1,000,000	693,500	8,419,700	1,473,300	839,800	9,216,200
Pacific	422,700	325,700	2,846,100	161,200	302,600	2,847,400
Republic	1,500,000	824,500	11,848,800	2,881,400	437,000	12,782,300
Chatham	450,000	1,230,500	5,228,800	1,045,900	391,000	5,588,500
Peoples	200,000	244,100	1,412,800	226,300	379,300	2,037,900
North America	700,000	471,500	4,424,400	608,800	1,203,200	2,988,000
Hanover	1,000,000	1,044,700	15,405,200	4,484,800	1,023,200	17,849,000
Irving	500,000	264,900	3,021,000	402,400	262,600	2,988,000
Citizens	800,000	378,600	2,867,900	447,200	279,500	2,905,200
Nassau	500,000	178,600	2,699,200	472,100	239,600	3,164,400
Market & Fulton	750,000	663,400	3,994,900	1,097,400	237,500	4,327,800
St. Nicholas	500,000	206,000	2,123,700	279,800	152,900	2,079,600
Shoe & Leather	500,000	211,700	3,024,000	607,000	317,000	3,694,000
Coro Exchange	1,000,000	1,019,900	6,422,200	954,300	244,000	5,941,100
Continental	1,000,000	264,600	5,329,800	907,400	491,300	6,077,900
Oriental	300,000	362,300	2,120,000	191,000	274,400	2,040,000
Importers & Traders	1,000,000	4,277,800	23,902,100	3,900,200	1,970,300	25,051,500
Park	2,000,000	1,868,700	20,705,900	4,367,100	1,736,100	21,821,200
North River	240,000	112,700	2,037,200	132,800	160,800	2,109,500
East River	250,000	120,800	1,245,300	232,800	143,200	1,409,500
Fourth National	3,200,000	1,358,400	18,762,400	3,477,900	1,571,100	10,527,100
Central National	2,000,000	496,000	9,390,000	1,383,000	1,402,000	11,010,000
Second National	300,000	212,000	3,866,000	1,018,000	124,000	4,644,000
Ninth National	750,000	289,700	5,123,600	1,530,400	348,800	5,986,300
Third National	500,000	6,132,500	23,975,800	4,006,800	2,134,200	24,239,700
N. Y. Nat'l Exchange	1,000,000	297,800	8,279,600	2,020,200	337,400	9,368,300
Bowery	250,000	387,400	1,486,500	310,700	122,700	1,515,800
New York County	200,000	130,200	2,398,700	520,100	158,000	2,585,600
German-American	750,000	203,800	2,610,700	545,100	161,800	3,005,300
Chase National	500,000	631,200	4,128,200	2,456,600	576,100	11,292,300
Fifth Avenue	100,000	703,900	4,143,800	961,400	125,200	4,168,800
German Exchange	200,000	396,800	2,784,000	191,100	501,700	3,160,300
Germania	200,000	365,500	2,620,100	132,000	360,000	2,812,100
United States	500,000	503,300	5,423,100	1,511,200	42,300	6,017,300
Lincoln	300,000	217,300	2,885,000	694,600	272,800	3,592,900
Fifth National	200,000	251,400	2,790,100	284,300	359,500	3,038,000
Bank of the Metrop.	150,000	232,400	1,504,300	370,100	148,900	1,772,900
West Side	300,000	401,300	4,254,800	1,046,700	312,100	5,195,400
Seaboard	500,000	127,300	2,019,000	373,000	226,000	2,270,000
Sixth National	200,000	127,300	3,351,000	615,000	409,000	4,052,000
Western National	3,500,000	1,652,800	11,057,500	1,944,100	851,000	10,487,700
Total	60,762,700	53,452,800	421,023,200	80,521,700	31,412,600	437,938,700

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Mch. 2	113,165.3	413,001.2	86,268.5	35,527.8	132,095.0	4,323.9
" 9	113,904.8	417,070.3	82,976.6	35,264.9	438,770.8	4,354.1
" 16	113,904.8	420,406.0	83,417.5	35,324.6	442,684.9	4,283.2
" 23	113,904.8	421,311.4	82,218.7	34,855.9	441,502.7	4,277.2
" 30	114,216.4	421,023.2	80,521.7	34,412.6	437,938.7	4,262.2
Boston.						
Mch. 16	65,043.5	152,043.6	9,530.1	1,791.4	130,486.6	3,032.9
" 23	65,043.5	152,739.2	9,633.0	5,000.7	129,870.8	3,025.9
" 30	65,043.5	152,855.3	10,161.5	4,515.9	133,583.2	2,824.8
Phila.						
Mch. 18	34,552.8	94,433.0	26,777.0	94,945.0	2,317.0	66,812.8
" 23	34,552.8	94,391.0	26,669.0	94,397.0	2,314.0	68,160.9
" 30	34,552.8	95,576.0	26,063.0	94,785.0	2,314.0	67,772.8

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

Quotations in Boston, Philadelphia and Baltimore:

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch. & Top. (Cont'd)		
RAILROAD STOCKS.			Mortgage, 5s.	95	
Atchison & Topeka.			Trust, 6s.	94	95
Boston & Albany.	215		Burl. & Mo. R. in Neb.		
Boston & Lowell.	150		Exempt, 6s.	118	
Boston & Maine.	170		No exempt, 6s.	107	
Boston & Providence.	280		Land grant, 7s.	111	111
California Southern.	17		California South., 1st, 6s.	102	
Central of Massachusetts.	23		Income, 6s.	40	
Preferred.	23		Consol. of Vermont—6s.	84	85
Cheshire, pref.	41		Eastern, Mass.—6s, new.	125	126
Chic. Burl. & North'n.	32		K. C. & St. Louis, 6s.	118	118
Chic. & West. Mich.	32		K. C. Ft. Scott & Gil. 7s.	118	
Cleveland & Canton.	7		Kana. City Law. & So.—6s.	103	
Preferred.	28		K. C. Memphis & Birm.—6s.	98	98
Ceneed.	138		Kan. Cit. St. Jn. & C. B.—7s.	120	122
Connecticut & Passump.	110		K. City Sp'd & Memp.—6s.	98	
Connecticut River.	196		K. City Clin. & Spr'd.—6s.	98	
Eastern.	80		Little R. & Ft. Sm.—7s.	100	
Preferred.	84		Louis. Ev. & St. L.—1st, 6s.	109	
Fitchburg, pref.	120		2d mort., 2-6s.	58	
Flint & Pere Marquette.	65		Mt. H. & Ont.—1908, 6s.	100	
Preferred.	95		Mexican Central—4s.	98	
Kan. C. Ft. Scott & Mem.	74		Income.	15	
K. C. Memphis & Birm.	53		N. Y. & N. Eng.—1st, 7s.	120	127
Louisville Evans & St. L.	16		1st mort., 6s.	117	
Preferred.	24		2d mort., 6s.	107	
Maline Central.	121		Ogdens & L. C.—Cons., 6s.	98	98
Manchester & Lawrence.	12		Rutland—5s.	99	100
Mexican Central.	12		Southern Kansas—5s.	84	
N. Y. & New Eng., pref.	115		Texas Division—5s.	72	73
Norfolk & Worcester.	17		Income.	71	
Ogdens & Lake Cham.	17		Wis. Cent.—1st M., 6s.	100	
Old Colony.	17		Income, 5s.	35	
Portland Branch & Ports.	8		PHILADELPHIA.		
Summit Branch.	9		RAILROAD STOCKS.		
Wisconsin Central.	15		Bell's Gap.	44	45
Preferred.	15		Camden & Atlantic, pref.	45	
BONDS.			East Pennsylvania.	55	
Atch. & Topeka—1st, 7s.	115	116	Elmira & Williamsport.	49	
Coliat. Trust, 5s.	75	76	Preferred.	43	
Plata, 5s.	64				

† Per share. ‡ Last price this week.

SECURITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top	20		Phila. & Erie—con. 6s.	114	
Preferred.	43		General mortg. 4s.	99	100
Little Valley.	53		Philadel. & Read.—1st, 6s.	119	
Little Schuylkill.	70		2d, 7s, C. & R., 1893.	110	111
Minehill & S. River.	72		Cons., 7s, comp., 1911.	135	
Newaehoning Valley.	55		Cons., 6s, g. I. R. C. 1911.	122	
North Central.	85		Imp., 6s, g. comp., 1897.	102	
North Pennsylvania.	85		Cons., 6s, 1st ser., 1922.	101	
Pennsylvania.	64	64	Deferred income, comp. 10		
Phil. & Erie.	30		Phil. W. & Balt.—Tr. C. 4s.	101	
Sanbury & Lewiston.	53		Pitts. (Ch. & St. L.—7s, cp.	119	
United Co's of N. J.	225	226	Schuyll. R. E. S.—1st, 5s.	104	104
West Jersey.	65		Stenben. & Ind. 1st m. 5s.	109	108
West Jersey & Atlantic.	49		United N. J.—Gen. 4s.	110	
RAILROAD BONDS.			Warren & Frank.—1st, 7s.	110	114
Allegh. Val.—T. 3-10s '90.	113		West Jersey—1st 5s.	123	124
Inc. 7s, end. comp. '01.	22	21	West Jersey & Atl.—1st, 6s.	105	
Bells Gap—1st M. 7s.	103		West Penn.—6s, 1893.	104	108
Can. & Amb.—M. 6s '89.	103		Pittsburg Br., 6s.	108	
Catawissa—M. 7s, 1900.	122		BALTIMORE.		
Charlottesville—1st mort., 7s.	123		RAILROAD STOCKS.		
Cleaveland & Jeff.—1st, 6s.	119		Baltimore & Ohio.	92	96
Connecting—6s.	119	121	1st pref.	120	128
Del. & B. D.—1st, 7s, 1905.	132		2d pref.	47	49
Easton & Amboy.—M. 5s.	117		Central Ohio.	53	
Elmira & Wilkes.—1st, 6s.	121		Preferred.	53	
Elmira, R. Mt. J. & L.—4s.	105	110	Charl. Col. & Augusta.	45	49
Hanover & B.—1st, 7s.	105		Western Maryland.	11	15
2d mortg., 7s.	103		RAILROAD BONDS.		
Consol. M. 5s.	103		Atlanta & Char.—1st, 7s.	122	122
Leh. V.—1st, 6s, C. & R., '98.	118		Income, 6s.	102	103
2d, 7s, reg., 1910.	137		Balt. & Ohio—4s, 1895.	104	
Cons. 6s, C. & R., 1923.	138		Cape Fear & Yad.—1st, 8s.	103	105
North Penn.—1st M., 7s.	119		Cent. Ohio—6s, 1890.	102	103
General mort. 7s, 1903.	131	132	Char. Col. & Anz.—1st, 7s.	110	111
N. Y. Phil. & Norf.—1st, 6s.	107	108	Cin. Wash. & Balt.—1st.	97	97
Income, 6s.	49	50	2d, 5s.	51	52
Penn.—Gen. 6s, comp. 1910.	130		3d, 3s.	26	27
Cons. 6s, comp., 1905.	128		1st inc. 5s, 1931.	10	11
Cons. 6s, comp., 1919.	113	114	Seaboard & Roanoke—5s, 1926.	107	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Weekor Mo	1888-9.	1887-8.	1888-9.	1887-8.
Allegheny Val.	February..	162,609	156,350	331,678	311,505
Ashv. & Spartan.	February..	9,694	9,911	19,011	18,110
Atch. T. & S. Fe.	January..	1,412,958	.....	1,412,958	.....
St. L. K. C. & Col.	January..	2,807	.....	2,807	.....
Gulf. Col. & S. F.	January..	243,450	181,690	243,450	181,690
Calif. & So. Cent.	January..	94,597	.....	94,597	.....
Calif. & So. Cent.	January..	80,951	151,051	80,951	151,051
Total system.	January..	1,979,175	.....	1,979,175	.....
Atlanta & Char.	January..	133,048	123,592	133,048	123,592
Atlanta & W. P.	February..	41,223	43,029	89,489	84,573
Atlanta & W. P.	4th wk Mch	57,946	77,518	692,650	625,097
B. & O. East Lines	February..	1,128,845	1,088,352	2,363,080	2,181,626
Western Lines	February..	343,872	393,291	715,956	704,786
Total.	February..	1,472,717	1,481,643	3,079,036	2,946,412
Balt. & Potomac	February..	113,774	113,949	229,475	236,447
Beech Creek.	February..	67,157	90,055	141,674	167,988
Buff. Roch. & Pitt	4th wk Mch	40,645	53,736	457,626	480,757
Ch. & N. W. P.	2d wk Mch	53,636	46,780	531,767	519,363
Cal. V. & Chic.	4th wk Mch	15,655	13,005	160,485	165,955
* Camden & Atl.	February..	28,126	33,341	65,166	66,275
Canadian Pacific	4th wk Mch	349,000	341,000	2,802,984	2,607,722
Cent. Br. & Y. Val.	March....	35,630	27,026	102,419	82,931
Cent. Br. U. P.	January..	58,000	64,867	58,000	64,867
Cent. R.R. & B. G.	February..	658,807	634,756	1,349,502	1,314,414
Central of N. J.	February..	843,608	930,391	1,888,527	1,765,896
Central of S. C.	January..	10,628	10,104	10,628	10,104
Cent. Vermont.	January..	316,368	290,611	316,368	290,611
Charles' & Sav.	February..	61,574	60,821	123,566	108,681
Char. Col. & Aug.	February..	80,999	92,359	164,565	176,626
Cheraw. & Darl.	January..	8,930	9,074	8,930	9,074
Ches. & Ohio.	February..	316,040	339,173	664,099	722,414
Ches. O. & S. W.	February..	154,192	155,762	324,518	316,522
Ches. & Lenoir.	January..	7,141	8,108	7,141	8,108
Chic. & Atlantic.	4th wk Mch	62,030	53,445	511,709	472,095
Chic. Burl. & No.	January..	158,628	108,835	158,628	108,835
Chic. Burl. & O.	February..	1,796,901	1,686,519	3,713,106	3,357,813
Lines contr'd	February..	615,432	431,254	1,163,535	902,063
Chic. & E. Ill. (C.)	4th wk Mch	47,710	51,413	625,359	619,658
Chic. Mil. & St. P.	4th wk Mch	675,000	693,903	5,353,018	4,959,997
Chic. & N. W. P.	February..	1,560,879	1,676,493	3,174,124	3,247,782
Chic. & Oh. Rlv.	February..	6,586	3,335	14,458	6,609
Chic. Pe. & St. L.	February..	20,345	20,390	51,469	42,099
Chic. St. P. & K. C.	2d wk Mch	49,992	37,546	478,495	322,356
Chic. St. P. M. & O.	February..	429,173	438,927	795,807	763,815
Chic. & W. Mich.	3d wk Mch	27,882	26,764	274,109	255,885
Cin. Ga. & Ports.	February..	3,820	3,911	7,796	7,987
Cin. Ind. St. L. & C.	1st wk Mch	46,845	49,042	.....	.....
Cin. Jack. & Mac.	3d wk Mch	11,229	8,926	116,440	93,019
Cin. N. O. & T. P.	3d wk Mch	61,925	59,667	777,446	742,269
Ala. Gt. South.	3d wk Mch	31,130	27,020	407,666	346,475
N. Or. & N. E.	3d wk Mch	19,727	15,432	191,275	191,275
Vicksb. & Mer.	3d wk Mch	7,630	8,764	133,939	113,939
Vicksb. Sh. & P.	3d wk Mch	8,020	8,816	129,931	120,340
Brainerd Syst.	3d wk Mch	128,432	119,639	1,701,933	1,514,208
Cin. Rich. & Ft. W.	3d wk Mch	8,226	9,732	90,920	90,920
Cin. Sel. & Mob.	February..	10,507	10,380	23,496	20,088
Cin. Wash. & Mich.	February..	35,300	34,306	71,775	65,000
Cin. Wash. & Balt.	4th wk Mch	49,539	50,818	501,175	507,342
Clev. Akron & Col.	3d wk Mch	13,351	11,997	137,296	123,036
Clev. & Canton.	February..	30,030	26,370	58,181	52,903
Clev. Col. C. & Ind.	February..	550,266	522,520	1,120,186	1,097,514
Clev. & Marietta.	2d wk Feb.	3,879	5,559	26,372	36,162
Color. Midland.	3d wk Mch	33,788	20,765	332,815	232,420
Col. & Greenv.	February..	74,383	69,829	143,350	127,693
Col. & Cin. Mid.	4th wk Mch	8,012	7,950	77,879	74,571
Col. Hook. V. & T.	4th wk Mch	36,867	42,089	581,141	583,541
Day, Ft. W. & Chi.	February..	41,023	33,268	78,145	68,085
Den. & R. G. W.	4th wk Mch	173,000	185,400	1,623,692	1,642,984
Den. & S. P. & K. C.	3d wk Mch	22,800	21,100	272,800	234,584
Den. Bay C. & Alp.	3d wk Mch	57,016	74,634	57,016	74,634
Det. Lans'g. & Alb.	4th wk Mch	11,174	8,102	111,759	86,771
Duluth S. S. & Atl.	February..	29,457	25,226	240,699	208,197
E. Teun. Va. & Ga.	3d wk Mch	81,367	73,786	178,753	150,836
Evans. & Ind' p'ls	4th wk Mch	116,426	96,316	1,329,456	1,218,426
Evans. & T. H.	4th wk Mch	7,275	5,813	63,804	52,428
Fitchburg.	February..	22,095	19,663	204,051	193,415
Flint. & P. Marq.	3d wk Mch	393,312	389,173	818,481	767,108
Flt. Ry Nav. Co.	3d wk Mch	57,153	50,919	537,495	523,370
Ft. W. & Den. City	3d wk Mch	22,106	20,530	278,682	253,004
Den. T. & Gulf.	3d wk Mch	27,828	14,719	273,212	277,594
Den. T. & Ft. W.	February..	50,000	21,686	103,464	44,557
Whole Syst'n.	February..	56,600	.....	118,819	.....
Georgia Pacific.	February..	176,600	.....	367,137	.....
Gr. Rap. & Ind.	3d wk Mch	108,539	103,886	235,289	220,457
Other lines.	3d wk Mch	48,237	40,809	459,556	430,610
Grand Trunk.	3d wk Mch	5,430	4,074	43,311	39,600
Chic. & Gr. Tr.	Wk Mch 30	369,494	322,117	3,951,686	3,519,790
Det. Gr. H. & M.	Wk Mch 30	69,059	69,055	815,735	771,199
Housatonic.	January..	20,830	18,767	232,912	234,941
Hous. & Tex. Cen.	January..	86,329	67,021	86,329	67,021
Hous. & Tex. Cen.	February..	210,776	162,913	454,537	339,715
Huachuca & Shen	February..	9,500	12,787	20,000	25,961

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
		\$	\$	\$	\$
Hunt. & Bd. Top.	February..	35,602	38,147	78,737	71,533
Ill. Cen. (Ill. & So.)	February..	1,047,147	915,468	2,040,999	1,873,271
Cedar F. & Min.	February..	6,630	6,736	12,895	11,665
Dub. & Slo'x C.	February..	114,418	140,880	243,283	254,522
Iowa lines	February..	121,048	147,616	256,178	266,187
Total all	February..	1,108,195	1,063,084	2,297,177	2,139,459
Ind. Dec. & West.	February..	36,251	23,864	69,475	53,803
Iowa Central.	3d wk Mch	26,210	24,089	337,575	291,326
Kanawha & Ohio	4th wk Mch	5,867	6,371	60,473	58,522
K. C. F. S. & Mem.	3d wk Mch	83,392	69,853	1,022,247	905,591
Kan. C. Cl. & S. P.	3d wk Mch	4,948	4,003	55,584	51,566
K. C. W. & N. W.	February..	30,690	.....	57,120	.....
Kentucky Cent.	February..	65,436	71,301	134,284	144,010
Keokuk & West.	3d wk Mch	6,008	5,843	69,760	71,605
Kingst'n & Pem.	4th wk Feb	4,713	3,758	22,340	21,941
Knoxv. & Ohio.	January..	43,006	43,094	43,006	43,094
L. Erie All. & So.	February..	5,031	3,412	10,376	6,581
L. Erie & West.	4th wk Mch	65,515	51,302	598,978	442,346
Lehigh & Hud.	March....	19,037	13,339	56,795	46,921
L. Rock & Mem.	3d wk Mch	10,681	15,469	142,270	183,844
Long Island.	March....	201,736	168,917	554,916	518,193
Louis. Er. & St. L.	4th wk Mch	19,660	18,574	.....	.....
Louisv. & Nashv.	4th wk Mch	459,366	393,341	4,219,070	3,848,414
Louis. N. A. & Ch.	4th wk Mch	55,785	47,667	498,617	449,877
Louisv. N. O. & T.	4th wk Mch	63,894	51,350	691,772	641,276
Louisv. South'n.	January..	37,303	.....	37,303	.....
Mar. Col. & No.	February..	7,751	8,045	14,077	15,230
Memphis & Chas	3d wk Mch	31,939	30,059	434,065	396,812
Mexican Cent.	4th wk Mch	195,955	180,679	1,461,334	1,544,492
San Luis Div.	3d wk Mch	1,030	.....	16,808	.....
Mex. N. all lines	February..	291,236	188,721	553,824	366,854
Mexican R'way	Wk Mch 9	92,139	88,268	863,496	801,826
Mill L. Sh. & West	4th wk Mch	71,480	58,423	592,045	445,590
Millwaukee & No	4th wk Mch	33,030	28,663	260,586	222,897
Mineral Range.	February..	7,597	5,803	16,112	12,310
Minneapolis & St. L.	February..	95,000	109,234	178,390	195,834
Mo. Kan. & Tex.	February..	452,651	462,976	893,623	918,099
Missouri Pacific.	February..	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio.	March....	254,733	203,588	1,616,686	1,217,790
Nash. Ch. & St. L.	February..	275,627	248,835	568,707	519,641
Natchez Jac. & C.	3d wk Mch	3,441	2,841	41,007	38,578
New Brunswick.	February..	58,532	54,799	117,153	101,108
N. Jersey & N. Y.	February..	14,473	15,951	30,177	33,215
New Or. & Gulf.	February..	11,517	13,747	26,920	32,962
N. Y. C. & H. R.	February..	2,461,730	2,586,483	5,171,880	5,303,187
N. Y. L. E. & W.	February..	1,711,177	2,048,280	3,635,468	3,938,463
N. Y. & N. Eng.	January..	469,402	469,210	469,402	469,210
N. Y. & North'n.	February..	385,713	386,953	798,284	778,492
N. Y. Ont. & W.	March....	45,573	31,729	129,908	113,662
N. Y. Susq. & W.	4th wk Mch	40,813	40,059	352,299	324,112
Norfolk & West.	January..	103,247	119,527	103,247	119,527
Norfolk & West.	4th wk Mch	100,479	88,373	1,206,726	1,123,978
North'n (S. C.)	January..	70,937	59,704	70,937	59,704
North'n Central.	February..	435,191	454,751	899,940	907,192
Northern Pacific	4th wk Mch	578,381	446,086	4,010,584	3,416,868
Ohio Ind. & W.	3d wk Mch	28,572	30,654	324,743	321,639
Ohio & Miss.	4th wk Mch	73,895	68,012	911,934	888,425
Ohio River.	4th wk Mch	7,534	6,561	108,795	80,938
Ohio Val. of Ky.	3d wk Feb.	2,231	2,151	15,298	15,815
Omaha & St. L.	January..	38,880	35,764	38,880	35,764
Oregon Imp. Co.	February..	305,057	384,745	603,639	727,624
Oreg. R. & N. Co.	1st wk Feb	82,118	68,897	436,806	341,495
Oreg. Short Line	January..	231,129	133,150	231,129	133,150
Pennsylvania.	February..	1,421,157	1,379,455	8,949,901	8,573,435
Peoria Dec. & Ev.	4th wk Mch	17,541	17,125	170,580	161,751
Petersburg.	February..	42,296	38,748	84,967	70,767
Phila. & Erie.	January..	258,570	223,744	258,570	223,744
Phila. & Read'g.	February..	1,326,524	1,106,357	2,942,571	2,036,597
Coal & Iron Co.	February..	721,620	283,444	1,770,572	616,272
Tot. both Co's	February..	2,048,144	1,389,801	4,713,143	2,652,869
Pitts. Clev. & T.	February..	30,485	31,622	69,192	62,065
Pitts. Paim. & F.	February..	12,710	14,011	33,291	27,900
Pittsb. & West'n	4th wk Mch	46,718	32,189	495,760	400,415
Pt. Royal & Ang.	February..	33,060	39,194	62,472	75,410
Pt. Roy. & W. Car.	February..	42,221	35,310	80,085	66,637
Prescott & Ariz.	March....	10,762	7,983	32,561	25,205
Rich. & All'ghy.	Wk Mch 30	18,744	10,853	272,101	131,730
R. & Dan. Sys'tm	3d wk Mch	237,959	219,196	2,596,215	2,367,046
Rich. & Petersb.	February..	23,366	22,194	47,453	42,198
Rome W. & Ogd.	February..	203,925	224,059	450,237	437,257
St. Jos. & G. Isl.	4th wk Mch	21,000	25,496	266,182	251,774
St. L. A. & T. H. B's	3d wk Mch	18,476	17,378	220,877	209,229
St. L. Ark. & Tex.	4th wk Mch	70,975	64,469	745,516	636,753
St. L. & San Fran.	4th wk Mch	150,973	161,476	1,292,969	1,233,924
St. Paul & Dul'th	February..	65,595	84,871	130,558	149,382
St. P. Min. & Man.	February..	482,257	552,012	876,257	1,034,133
S. Ant. & Ar. Pass.	3d wk Mch	22,420	17,694	219,328	172,269
Scioto Valley.	February..	48,180	52,109	98,981	106,182
Seaside L. S. & E.	February..	15,696	.....	33,923	.....
Shenandoah Val	March....	70,000	70,940	180,000	179,501
South Carolina.	February..	126,315	135,552	260,903	263,123
So. Gal. Har. Co.—					
Gal. Har. & S. A.	February..	287,115	313,600	613,975	589,665
Louis's West.	February..	71,096	73,251	166,552	137,274
Morgan's L. & T.	February..	402,084	418,227	847,301	890,493
N. Y. T. & Mex.	February..	8,112	7,860	17,718	15,687
Tex. & N. Or.	February..	110,932	106,980	237,392	202,560
Atlantic sys'tm	February..	879,939	919,916	1,882,039	1,835,634
Pacific system	January..	2,512,672	2,330,998	2,512,672	2,330,998
Total of all.	January..	3,514,772	3,246,765	3,514,772	3,246,765
So. Pac. RR.—					
No. Div. (Cal.)	January..	134,705	110,389	134,705	110,389
So. Div. (Cal.)	January..	500,091	398,056	500,091	398,056
Arizona Div.	January..	173,024	207,399	173,024	207,399
New Mex. Div.	January..	87,223	83,964	87,223	83,964
Spar. Un. & Col.	January..	8,684	8,852	8,684	8,852
Staten I. Rap. T.	March....	51,146	42,988	144,806	127,339
Summit Branch.	February..	99,491	121,719	219,054	278,692
Lykens Valley	February..	63,752	94,773	151,952	194,115
Texas & Pacific.	4th wk Mch	149,335	191,907	1,433,691	1,530,911
Tol. A. A. & N. M.	4th wk Mch	26,262	13,396	219,578	134,363
Tol. Col. & So.	February..	16,466	13,074	35,206	23,149
Tol. & Ohio Cent.	4th wk Mch	22,599	30,264	234,330	289,951
Tol. P. & West.	3d wk Mch	17,608	15,675	197,106	191,473
Tol. St. L. & K. C.	4th wk Mch	21,431	11,354	213,292	104,788
Union Pacific.	February..	1,745,758	1,917,938	3,663,561	3,615,770
Total system.	January..	2,457,676	2,168,543	2,457,676	2,168,543
Utah & North'n	January..	161,984	120,451	161,984	120,451
Valley of Ohio.	February..	43,695	40,012	87,203	78,038
Vermont Valley	February..	11,306	12,168	23,722	23,033
Virginia Mid'd.	February..	132,902	129,914	277,264	263,183
Wabash Rail'wy	February..	485,461	428,540	.....	.....
Wabash West'n	4th wk Mch	140,383	151,816	1,340,331	1,208,520
Wash. O. & West.	February..	5,939	6,178	12,810	13,188
Western of Ala.	February..	47,477	51,423	107,498	100,063
West. N. Y. & Pa.	4th wk Mch	74,600	74,800	709,337	556,306
West. N. Car'la.	February..	71,723	56,891	134,190	107,560

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1889.	1888.	1889.	1888.
West Jersey....	February..	\$70,548	\$83,030	159,507	\$70,735
W.V. Gen. & Pitts. February..		54,114	36,737	115,134	74,411
Wheeling & L.E. 4thwk Mch		21,650	21,143	209,261	212,135
Wih. Col. & Aug. January..		87,651	74,760	87,651	74,760
Wisconsin Cent. 4thwk Mch		113,454	113,194	804,127	777,942

* And branches. † Mexican currency. ‡ All lines included.
 † Including lines in which half ownership is held.
 ‡ Including in 1889 Guadalupe branch.
 ‡ Earnings of entire system, including all road operated.
 ‡ Including Chicago & Indiana Coal.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

There was an extra Sunday in the fourth week of March this year, and hence some of the roads have suffered a loss in their earnings on that account. There is an increase, however, on the roads as a whole (44 have thus far reported), reaching 5.15 per cent.

4th week of March.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	57,946	77,518	.....	19,572
Buffalo Roch. & Pittsburg.	40,645	53,736	.....	13,091
Ohio Vin. & Chio.....	15,655	13,005	2,650	.....
Canadian Pacific.....	349,030	311,000	8,000	.....
Chicago & Atlantic.....	62,030	53,145	8,585	.....
Chio. & E. Ills. & C. & I. C.	47,710	51,413	.....	3,703
* Chicago & Grand Tr.	69,509	69,055	454	.....
Chicago Mil. & St. Paul.	675,000	693,903	.....	18,903
Chio. Wash. & Balt.....	49,539	50,918	.....	1,279
Col. & Cin. Midland.....	8,012	7,950	62	.....
Col. H. Val. & Toledo.....	36,867	42,089	.....	5,222
Denver & Rio Grande.....	173,000	185,400	.....	12,400
* Detroit Gr. H. & Mil.	20,830	18,767	2,063	.....
Detroit Lans. & North.....	23,457	25,226	4,231	.....
Evansville & Indianap.....	7,275	5,813	1,462	.....
Evansville & T. H.....	22,095	19,663	2,432	.....
Kanawha & Ohio.....	5,867	6,371	.....	504
Lake Erie & Western.....	65,515	51,302	14,213	.....
Louisv. Evans. & St. L.	19,660	18,574	1,086	.....
Louisville & Nashville.....	459,360	393,341	66,019	.....
Louisville N. Alb. & Chio.	55,785	47,667	8,118	.....
Louisv. N. O. & Tex.....	63,894	51,250	12,544	.....
Mexican Central.....	195,955	180,679	15,276	.....
Milwaukee L. Sh. & West.	71,480	58,423	13,057	.....
Milwaukee & Northern.....	33,030	28,663	4,367	.....
N. Y. Ont. & West.....	40,813	40,059	754	.....
Norfolk & Western.....	109,479	88,373	12,106	.....
Northern Pacific.....	572,381	416,086	132,295	.....
Ohio & Mississippi.....	73,895	68,012	5,883	.....
Ohio River.....	7,534	6,561	973	.....
Peoria Dec. & Evans.....	17,541	17,125	416	.....
Pittsburg & Western.....	48,718	32,189	14,529	.....
* Richmond & Alleghany.	18,744	10,853	7,891	.....
St. Joseph & Gr. Island.	21,000	23,496	.....	4,496
St. Louis Ark. & Texas.	70,075	64,469	5,606	.....
St. Louis & San Fran.	150,973	161,476	.....	10,503
Texas & Pacific.....	149,335	191,907	.....	42,572
Toledo Ann A. & No. Mich.	26,262	13,396	12,866	.....
Toledo & Ohio Central.	22,599	30,264	.....	7,665
Toledo St. L. & Kan. C.	21,431	11,354	10,077	.....
Wabash Western.....	140,383	154,816	.....	14,433
Western N. Y. & Penn.	74,600	74,800	.....	200
Wheeling & Lake Erie.....	21,650	24,143	.....	2,493
Wisconsin Central.....	113,454	113,194	260	.....
Total (44 roads).....	4,331,883	4,119,744	369,175	157,036
Net increase (5.15 p. c.).....			212,139	.....

* For week ending March 30.

For the month of March we have the returns for fifty-five roads, and the following is the aggregate result.

Month of March.	1889.	1888.	Increase.	Per Cent.
Gross earn'gs, 55 roads.	17,426,300	15,936,556	1,489,744	9.35

For the third week our complete statement shows 12.74 per cent increase on 82 roads.

3d week of March..	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (61 roads)	3,735,548	3,321,447	471,977	57,876
Cin. N. O. & Texas Paco.	61,925	59,607	2,318	.....
Alabama Ot. Southern..	31,130	27,020	4,110	.....
New Orleans & N. E.	19,727	15,432	4,295	.....
Vicksburg & Meridian..	7,630	8,764	.....	1,134
Vicksburg Shrev. & Pac.	8,020	8,816	.....	796
Cleveland Akron & Col.	13,351	11,997	1,354	.....
Colorado Midland.....	33,788	20,765	13,023	.....
Col. & Cin. Midland.....	6,050	5,558	592	.....
Florida Ry. & Nav. Co.	22,106	20,530	1,576	.....
Fort Worth & Denw. City.	27,828	14,719	13,109	.....
* Grand Trunk of Canada.	369,494	322,117	47,377	.....
Kanawha & Ohio.....	4,278	4,629	.....	351
Kansas C. Et. S. & Mem.	93,392	69,853	23,539	.....
Kansas C. Clin. & Spr.	4,948	4,003	945	.....
Little Rock & Memphis..	10,631	15,469	.....	4,788
Memphis & Charleston..	31,939	30,059	1,880	.....
Ohio Indiana & Western..	28,572	30,654	.....	2,082
Peoria Dec. & Evans.....	11,650	11,839	.....	189
St. L. Alt. & T. H. Brchs.	19,476	17,373	2,103	.....
San Antonio & Ar. Paas.	22,420	17,694	4,726	.....
Toledo Peoria & Western..	17,603	15,675	1,928	.....
Total (82 roads).....	4,570,631	4,054,025	583,792	67,186
Net increase (12.74 p. c.).....			516,606	.....

* For week ending March 23.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	February.		Jan. 1 to Feb. 28.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Camden & Atl. & Brs. Gross.	29,126	33,311	65,166	69,275
Net...	def. 5,210	def. 3,283	def. 15,150	def. 12,504
Central of N. Jersey. Gross.	843,608	930,391	1,888,527	1,765,896
Net...	331,450	425,917	802,914	726,003
Chic. Burl. & Quincy. Gross.	1,796,901	1,686,519	3,713,106	3,357,813
Net...	425,301	483,247	870,180	866,989
Lines controlled... Gross.	615,432	431,231	1,163,853	902,053
Net...	202,551	132,964	358,625	276,912
Clo. N. Ori. & Tex. Pac. Gross.	263,257	278,281	582,635	555,907
Net...	71,000	70,141	195,000	141,825
New Orleans & N. E. Gross.	88,132	69,393	182,910	144,411
Net...	19,000	10,000	49,000	29,000
Vicks. & Meridian. Gross.	48,474	42,005	105,327	88,071
Net...	17,000	6,000	42,000	9,000
Vicks. Sh. & Paco. Gross.	50,691	47,609	104,310	94,861
Net...	17,000	13,000	20,000	23,000
Kentucky Central... Gross.	65,436	71,301	134,284	144,010
Net...	26,077	26,217	44,271	51,720
Louisv. & Nashv. Gross.	1,346,528	1,280,395	2,745,375	2,587,212
Net...	517,527	400,988	1,077,230	816,181
July 1 to Feb. 28. } Gross.			11,052,631	11,211,511
8 months. } Net...			4,291,910	4,337,002
Louisv. N. O. & Tex. Gross.	216,954	225,660	473,563	467,183
Net...	58,787	71,648	139,821	152,729
New Brunswick... Gross.	58,532	54,799	117,153	101,108
Net...	17,254	9,740	30,795	15,681
July 1 to Feb. 28. } Gross.			584,282	555,174
8 months. } Net...			179,161	186,102
Ohio & Mississippi. Gross.	289,265	290,678	608,187	595,505
Net...	80,571	71,060	182,803	156,503
July 1 to Feb. 28. } Gross.			2,736,653	2,832,546
8 months. } Net...			880,744	931,142
Ohio River... Gross.	33,918	27,731	72,011	54,715
Net...	13,167	10,815	25,914	20,491
Oregon Imp'm't Co. Gross.	305,057	384,745	603,693	727,624
Net...	13,541	65,780	1,141	104,686
Dec. 1 to Feb. 28. } Gross.			939,257	1,093,829
3 months. } Net...			1,373	180,459
Pitta. Clov. & Tol. Gross.	30,485	31,622	69,192	62,065
Net...	2,190	4,101	4,560	8,282
Pitta. Painsv. & F. Gross.	12,710	14,011	33,291	27,900
Net...	def. 461	4,748	4,012	9,535
Pitta. & Western... Gross.	93,821	87,773	204,182	186,293
Net...	34,758	33,029	75,565	72,623
Total system... Gross.	137,015	133,405	306,614	276,254
Net...	36,487	41,878	84,077	90,439
July 1 to Feb. 28. } Gross.			1,432,535	1,395,101
8 months. } Net...			370,824	410,086
Rich'm'd & Allegh'y. Gross.	87,587	42,745	182,205	79,934
Net...	17,919	4,524	.....	.....
Scioto Valley... Gross.	49,180	52,109	98,981	106,182
Net...	9,333	8,137	19,648	19,443
South Pacific Co.—				
Gal. Har. & S. Ant. Gross.	247,115	313,600	613,075	589,665
Net...	29,238	85,640	93,821	127,234
Louisiana West... Gross.	71,696	73,251	166,552	137,274
Net...	21,407	32,318	72,211	65,525
Morgan's La. & Tex. Gross.	402,084	418,227	847,301	890,493
Net...	111,641	117,217	261,219	289,904
N. Y. Tex. & Mex. Gross.	8,112	7,860	17,718	15,937
Net...	def. 6,546	def. 6,460	def. 16,351	def. 11,158
Tex. & N. Orleans Gross.	110,932	109,980	237,392	202,566
Net...	10,000	26,376	53,207	42,241
Tot. Atlan. system. Gross.	879,939	919,916	1,882,039	1,935,633
Net...	175,329	255,091	463,937	504,745
Tol. & Ohio Central. Gross.	77,173	103,257	158,609	211,469
Net...	27,169	43,303	49,735	86,340
July 1 to Feb. 28. } Gross.			793,604	815,895
8 months. } Net...			255,161	313,811
Wabash Railway... Gross.	485,461	428,540	.....	.....
Net...	130,724	81,874	.....	.....
West Jersey & Brs. Gross.	76,548	85,030	159,507	170,735
Net...	11,323	23,845	def. 11,855	25,065

Roads.	January.		Jan. 1 to Jan. 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Louis. N. Alb. & Chio. Gross.	177,420	147,057	177,420	147,057
Net...	40,651	26,379	40,651	26,379
Southern Pacific RR.—				
No. Div., Cal. Gross.	134,705	110,389	134,705	110,389
Net...	39,229	26,401	39,229	26,401
Southern Division. Gross.	500,091	398,056	500,091	398,056
Net...	121,672	43,786	121,672	43,786
Arizona Division... Gross.	173,024	207,399	173,024	207,399
Net...	52,614	65,819	52,614	65,819
New Mexico Divis. Gross.	87,223	83,964	87,223	83,964
Net...	30,462	26,760	30,462	26,760
	March.	March.	Jan. 1 to March 31.	March.
	1889.	1888.	1889.	1888.
Prescott & Ariz. Cent. Gross.	10,762	7,983	32,561	25,200
Net...	8,142	5,018	22,131	16,115

ANNUAL REPORTS

Chicago St. Paul Minneapolis & Omaha Railway.

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

The annual report states that the decrease in mileage is caused by the taking up of the old line between the two junctions of the Florence cut-off in Nebraska, and substituting the Florence cut-off in its place, making a decrease of about 5 miles.

The net increase of bonded debt during the year was \$311,241, mainly by the amount issued for acquisition of North Eastern Nebraska Railroad, built for this company, 21½ miles, and the total bonded debt December 31, 1888, was \$23,502,475.

During the year the company sold the amount of bonds issued for exchange of land grant bonds and for the North Eastern Nebraska Railroad, and also sold the bonds on hand in the treasury issued during the previous four years for the construction of other lines of railroad, as described in former annual reports of the company, making in the aggregate \$1,195,000 of bonds sold.

The passenger earnings were \$1,647,946, a decrease of 5 74-100 per cent. The total number of passengers carried was 1,364,740, a decrease of 8-100 per cent; the number of passengers carried one mile was 66,525,293, a decrease of 28-100 per cent, and the average rate per passenger per mile was 2 48-100 cents, a decrease of 5 49-100 per cent.

The freight earnings were \$4,447,586, a decrease of 9 29-100 per cent. The total number of tons of freight carried was 2,475,222, a decrease of 5 68-100 per cent; the number of tons of freight carried one mile was 396,310,425, a decrease of 8 97-100 per cent, and the average rate per ton per mile was 1 13-100 cents, a decrease of 88-100 per cent. The comparative decrease in tonnage is attributable mainly to two causes—partial failure of the wheat crop of 1888 throughout the Northwest, and increase in the number of carriers. The situation regarding nearly all competitive freight traffic presented new complications, some of which were very difficult to deal with.

In the land department during the year 1888 16,878 acres were sold, leaving 610,476 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in land income account, were \$506,061, being amounts received for lands sold, payments on notes and contracts, interest, &c., less the expenses of the department, taxes, &c. The balance of bills receivable and land contracts now held by the company is \$1,959,169.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
Miles operated.....	1,340	1,365	1,399	1,394
Operations—				
Passengers carried.....	1,015,133	1,144,493	1,365,887	1,364,740
Passenger mileage.....	47,504,486	54,663,635	66,711,317	66,525,293
Rate $\frac{\$}{\text{pass. \& mile}}$	2.75 cts.	2.60 cts.	2.62 cts.	2.48 cts.
Freight (tons) carried.....	2,089,640	2,266,335	2,624,02	2,475,222
Freight (tons) mileage.....	335,863,003	374,037,737	435,373,718	396,310,425
Ave. rate $\frac{\$}{\text{ton \& m.}}$	1.27 cts.	1.19 cts.	1.14 cts.	1.13 cts.
Earnings—				
Passenger.....	\$ 1,305,515	\$ 1,413,218	\$ 1,748,225	\$ 1,647,946
Freight.....	4,255,398	4,466,734	4,902,910	4,447,586
Mail, express, &c.....	253,897	273,315	289,738	315,805
Tot. gross earnings	5,814,810	6,153,267	6,940,873	6,411,137
Oper. exp. and taxes	3,721,151	3,348,575	4,633,615	4,648,158
Net earnings	2,093,659	2,304,692	2,307,258	1,762,979
P.c. of op. exp. to earn	63.99	62.55	66.76	72.50
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$ 2,093,659	\$ 2,304,692	\$ 2,307,258	\$ 1,762,979
Net from land grants.....	721,995	741,065	654,501	506,062
Other receipts.....	33,235	73,959	39,954	.....
Total income	2,848,889	3,119,716	3,001,713	2,269,041
Disbursements—				
Rentals paid.....	\$ 62,982	\$ 117,009	\$ 82,288	\$ 81,265
Interest on debt.....	1,334,324	1,337,956	1,337,956	*1,309,733
Div. on pref. stock.....	675,408	675,408	675,408	450,272
Rate of dividend.....	(6)	(6)	(6)	(4)
Loss on prop. roads.....	12,524	9,624	8,409	10,010
Tot. disburs'm'ts	2,085,238	2,139,897	2,104,061	1,851,289
Balance surplus	763,651	979,719	897,652	417,761

* This is given in 1888 less credit items.

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1888.)

The annual report of the President, Mr. F. W. Rhinelander is quite brief. He remarks that the "freight earnings decreased 10.7 per cent, tonnage carried one mile increased 7.9 per cent, rate per ton per mile decreased 17.3 per cent, passenger earnings decreased 18 per cent, number of passengers carried one mile decreased 14.7 per cent, rate per passenger per mile decreased 4 per cent. Unfavorable conditions prevailed through the first months of the year. Rates so low as to be unprofitable stimulated shipments, while heavy snows and extreme cold increased expenses and prevented any reduction of forces employed at the season always the least active of the year. By midsummer, with better rates and a fair volume of traffic, and with economy in operating, the net earnings increased, and at the end of the year made a satisfactory showing, providing for the redemption of \$155,000 of bonds and a 6 per cent dividend on preferred stock. The liberal expenditures of previous years on the permanent way and on the property generally reduced the cost of operating, and the new spurs to mines and mills added to the business.

"The mines made a large output of ore, and improved their general condition and capacity for future operations. A large increase in lumber will result in 1889 from the mills built during the past season. Great confidence is felt in the extent of the deposits of iron ore on the line, and the quality of the ore insures a satisfactory demand." * * *

"The money required for new rolling stock, &c., is obtained from the proceeds of a new mortgage securing the issue of \$5,000,000 5 per cent bonds, \$2,000,000 to be reserved for ex-

change for the outstanding debentures and the balance to be issued as required."

Comparative statistics for four years of traffic, earnings, &c., compiled for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
Miles of road.....	533	562	593	660
Operations—				
No. p. ss. carried.....	303,565	396,644	558,830	505,546
Pass. carried 1 mile.....	11,166,341	16,664,836	24,606,643	20,996,318
Ave. rate p. pass. p.m.	3.25c.	3.15c.	2.78c.	2.67c.
No. tons carried.....	617,306	1,464,902	2,023,797	2,120,836
Tons carried 1 mile.....	50,941,940	105,610,560	176,999,974	191,086,049
Ave. rate per ton p.m.	1.822c.	1.649c.	1.367c.	1.131c.
Earnings from—				
Freight.....	\$ 928,118	\$ 1,742,458	\$ 2,420,330	\$ 2,161,683
Passengers.....	362,708	505,999	685,790	562,083
Mail, express, &c.....	74,452	69,345	74,561	113,016
Total earnings	1,365,278	2,317,802	3,180,681	2,836,782
Oper. exp. and taxes	944,388	1,322,602	1,940,358	1,745,008
Net earnings	420,890	995,200	1,240,323	1,091,774
Per. c. exp. to earn's	69.17	57.06	61.01	61.51
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Net earnings	\$ 420,890	\$ 995,200	\$ 1,240,323	\$ 1,091,774
Other receipts.....	9,529	36,141	47,733	12,959
Total net receipts	430,419	1,031,381	1,288,056	1,104,733
Interest paid.....	312,648	480,271	517,687	579,305
General and miscel.....	24,197	26,940	31,307	29,593
Total	\$ 668,845	\$ 507,211	\$ 548,994	\$ 608,898
Surplus.....	63,574	524,170	739,062	495,865
Dividends.....	.....	175,000	430,000	500,000
Rate of dividend.....	.....	3 1/2 on pref.	7 on p. 4 cm.	6 on pref.
Balance	63,574	349,170	309,062	119,865

* Including incomes.

† Of this balance \$155,000 was used for redemption of bonds, leaving \$1,086,5 to be carried forward.

GENERAL BALANCE DECEMBER 31.				
	1885.	1886.	1887.	1888.
Assets—				
Real and equipment.....	15,031,006	15,728,786	16,962,829	18,050,723
Materials and fuel.....	82,215	120,447	194,931	161,188
Advances.....	83,757	111,053	92,505	.....
Cash.....	3,09,944	269,259	331,027	176,465
Sundry accounts.....	64,231	95,787	206,502	416,019
Total assets	15,592,153	16,332,332	17,787,844	18,804,397
Liabilities—				
Stock, com. mon.....	1,900,000	2,000,000	2,000,000	2,000,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	7,797,400	8,261,000	9,262,000	10,275,000
Accrued int. not due.....	114,310	126,727	135,726	162,637
Const'n & equip. loans.....	132,500	100,000	350,000	295,000
Vouchers & pay rolls.....	121,173	182,850	256,056	221,832
D. dividends.....	.....	175,000	255,000	125,000
Bonds redeemed.....	.....	220,000	375,000	550,000
Bills payable.....	134,050	.....	.....	.....
Income account.....	379,664	316,755	154,062	194,928
Miscellaneous.....	13,456	.....	.....	.....
Total liabilities	15,592,153	16,332,332	17,787,844	18,804,397

St. Paul & Duluth Railroad Co.

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

The annual report just issued says: "It has been customary to make the annual report of the operations of this company for the calendar year, although the fiscal year terminates June 30, soon after the stockholders' annual meeting. It is therefore necessary to exhibit the financial condition of the company on July 1 as well as on January 1. It is earnestly recommended that the stockholders at their next meeting change the date of their annual meeting to some time in September, so that a complete report of the fiscal year, of a recent date, can be presented to them at their annual meeting.

"During the six months ending June 30, 1888, the operations of the railroad did not meet its fixed charges, expenses and taxes, falling short \$10,871 of the necessary amount, and at the close of the fiscal year there were no balances, either in the railroad or land and stumping accounts. Dividend No. 13 on preferred stock, payable July 1, 1888, was declared by the previous Board of Directors at their meeting on the 18th of June, and paid from the railroad income carried over from the previous calendar year and the land and stumping income earned during the six months ending June 30, 1888.

"In accordance with the action of the stockholders of June 20, 1887, a second mortgage five per cent bond, maturing 1917, for two millions of dollars, had been made, and the bonds issued. Fourteen hundred and sixty-eight of the same were pledged as collateral security and five hundred and thirty-two remained in the treasury of the company.

"Bills payable amounting to \$1,223,492, maturing at various dates up to January 28, 1889, bearing 5 per cent and 6 per cent interest, had been issued with the second mortgage bonds, as above stated, pledged as collateral at 85 per cent of their par value. Unpaid accounts, vouchers and pay rolls in the Treasurer's office amounted to \$441,898.

"The engineering department estimated that it would require \$582,205 to complete the work for double track, changes of grades, shops, and other improvements already under contract and in progress. The attached reports will show that this estimate was very much less than the actual requirements. The physical condition of the property was in an unsatisfactory and transient state." * * *

"To relieve the financial condition of the company and to meet maturing obligations, it was necessary to sell the second mortgage bonds. Subscriptions were solicited, and \$1,500,000

of the two million second mortgage bonds were subscribed for at par and interest during July, and during December four hundred were subscribed for at two per cent above par, with interest, and one hundred sold at three percent above par, with interest—the subscriptions subject to call as the funds were required and as the bonds could be delivered.

"All of the land and stumpage income not used in the expenses of the department and in the payment of dividends from Jan. 1, 1887, to July 1, 1888, had been expended in construction, betterment and equipment, under resolution of the stockholders of June 20, 1887." * * * "In this way the following amounts had been taken from the land and stumpage fund and not exhibited:

Balance to credit of land and stumpage on Jan. 1, 1887.....	\$4,611
Net receipts from land and stumpage:	
For six months ending June 30, 1887.....	\$296,182
For six months ending Dec. 31, 1887.....	215,742
For six months ending June 30, 1888.....	242,028
Total.....	\$788,566

"These sums have been restored to the accounts of the company."

The amount of \$2,981,539 has been expended upon construction, betterments and improvements from Jan. 1, 1887, to Jan. 1, 1889 (the expenditures during the last six months were incurred in completing the work previously contracted for and already commenced).

"It is not necessary to criticise the available results to the company from these large expenditures. The best recorded annual result of the company to date was in the year 1886, before these expenditures were made. The benefits in the economy of operations cannot be realized until the entire plan of reduction of grades and terminal improvements is completed. The prospect of the construction of the Minneapolis St. Paul & Sault Ste. Marie Railway and the Eastern Railway of Minnesota, and the consequent loss of earnings therefrom, was apparent when these expenditures were undertaken, which increase the funded debt \$2,000,000 of second mortgage bonds, \$500,000 of Duluth Short Line bonds (guaranteed), besides diverting \$788,566 of land and stumpage funds from its legitimate purpose of retiring preferred stock."

The conclusions of President Hayes are as follows: "The outlook for earning dividends for the next year is not favorable. Efforts will continue to be made to maintain rates, but it is not probable that they can be increased. Close alliances will be made with the railroads radiating from St. Paul and Minneapolis to regain a part of the tonnage formerly exchanged at Hinckley with the St. Paul Minneapolis & Manitoba Railway. The future of this company is identified with the growth of the Lake Superior traffic, the development of the Northwestern States, and the careful and conservative management of the land grant."

The earnings, expenses and income for three years were as follows:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
<i>Earnings from—</i>			
Passengers.....	\$285,990	\$396,025	\$394,791
Freight.....	1,241,251	1,257,814	1,088,780
Mail, express, &c.....	30,345	40,500	41,347
Total earnings.....	1,558,096	1,694,339	1,524,918
Operating expenses and taxes.....	927,295	1,172,239	1,197,483
Net earnings.....	630,791	522,080	327,435
Per cent of op. expenses to earnings.....	59.51	69.18	78.53

INCOME ACCOUNT.

	1886.	1887.	1888.
<i>Receipts—</i>			
Net earnings of RR.....	\$630,791	\$522,080	\$327,435
Receipts from lands & stumpage.....	163,057	541,926	367,946
Interest, rents, &c.....	24,142	21,852	21,162
Total receipts.....	817,990	1,038,858	716,543
<i>Disbursements—</i>			
Interest.....	50,000	50,000	71,491
Rentals.....	51,147	54,051	77,667
Dividends.....	374,766	496,114	375,459
Rate of dividend.....	7 on pf.	7 on pf.	7 on pf.
Miscellaneous.....			37,372
Total disbursements.....	475,913	600,165	561,989
Balance, surplus.....	342,077	438,693	154,554

Chesapeake Ohio & Southwestern Railroad.

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

The President's report states that the deficit of \$81,162 after paying charges was due to an increase in the operating expenses of \$72,601 incurred mainly in improving the physical condition of the road, and of \$113,252 in the fixed charges. Of this sum \$14,177 is for increase in taxes and miscellaneous expenses, \$36,443 increase in interest on first mortgage bonds, which in 1887 carried only five per cent until August 1, and the remaining \$62,631 increase in interest on second mortgage bonds and other debt arising from the adjustment and liquidation of the company's outstanding loans amounting to \$415,038. There is an increase in the gross earnings of only 3.44. The existence of yellow fever in the Southern States in September, 1888, materially arrested the commercial activity of that section, and for a short time there was almost an entire suspension of traffic over the road. An estimate of its effect upon the gross earnings of this company can be formed when it is considered that up to September 1 the gross earnings showed an increase of \$81,661 over 1887, whereas they declined in the subsequent months of the year \$78,217.

The operating expenses have absorbed 63.34 per cent of the gross earnings, as against 59.54 per cent in 1887, and show an increase of \$72,601, or 6.09 per cent. Of this increase \$38,731 is due to increased expenses resulting from an increase in the freight train mileage of 18.37 per cent, and in the passenger train mileage of 4.72 per cent, and the remaining \$33,870 has been expended in repairs to roadbed, bridges, locomotives and cars. The latter includes the cost of 35 box, 3 stock, 7 flat, 12 gondola and 3 hopper-bottom, a total of 65 new freight cars, purchased and built to replace equipment sold, condemned or destroyed during the year.

In conclusion, Mr. Huntington says: "The expenditures for account of construction and improvement and equipment amount to \$582,728, which has been charged to the capital account of the road." * * * "A branch line from Elizabethtown to Hodgenville, Ky., a distance of 11.10 miles, has been built by this company for account of the Hodgenville & Elizabethtown Railway Company. It was completed and turned over to this company for operation on March 14th, 1888, and has since been operated for account of its owners, a separate account of its earnings and expenses being kept. A branch line from Moffatt to Troy, Tenn., a distance of 4.6 miles, built by the Troy & Tiptonville Railroad Company, was transferred to this company for operation on July 18th, 1888, since which time it has been operated for account of its owners, a separate account of its earnings and expenses being kept." * *

The earnings, expenses and income account for four years were as below given:

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
<i>Earnings from—</i>				
Passengers.....	\$374,867	\$382,042	\$450,846	\$446,656
Freight.....	1,118,257	1,242,242	1,416,731	1,436,734
Mail, express, &c.....	78,031	83,042	104,146	121,778
Total earnings.....	1,571,155	1,713,324	2,001,723	2,005,168
Operating expenses.....	1,068,623	1,061,334	1,191,857	1,264,458
Net earnings.....	502,530	651,942	809,866	740,710

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$502,530	\$651,942	\$809,866	\$740,710
Other receipts.....		4,583	11,997	5,000
Total receipts.....	502,530	656,525	821,863	745,710
<i>Disbursements—</i>				
Rentals.....	63,167	77,111	67,666	68,712
Interest.....	513,365	514,989	583,098	683,128
Taxes, general, &c.....	58,389	52,521	63,108	75,032
Total disbursements.....	634,921	674,621	715,872	826,872
Balance.....def. 132,391		def. 18,096	sur. 105,991	def. 81,162

Oregon Improvement Co.

(For the year ending Nov. 30, 1888.)

The annual report for the year ending November 30, 1888, shows that earnings, expenses, &c., were as follows:

	Gross Earnings.	Expenses.	Net Earnings.
Pacific Coast SS. Co.....	\$2,697,967	\$2,380,773	\$317,188
Pacific Coast Railway.....	260,783	148,033	112,749
Col. & Puget Sound RR.....	469,084	269,567	199,516
Coal department.....	1,178,181	795,818	382,362
Beale Street wharf.....	14,690	3,014	11,645
Steam colliers.....	269,532	183,274	86,258
Lands and flumes.....	1,435	13,426	Loss 11,990
General expenses.....		31,601	Loss 31,601
Total 1888.....	\$4,891,674	\$3,825,541	\$1,066,129
Total 1887.....	4,060,970	2,926,775	1,134,194
Increase.....	\$830,703	\$898,768	\$69,065
Decrease.....			\$69,065

This shows an increase in gross earnings of 20.5-10 per cent, an increase in expenses of 30.7-10 per cent, and a decrease in net earnings of 6.0-10 per cent. The decrease in net earnings is accounted for by the largely increased expenses in nearly all departments.

INCOME ACCOUNT OF ALL COMPANIES FOR YEAR ENDING NOV. 30, 1888.

	Credits—	Debits—
Gross earnings.....	\$4,991,674	
Interest received.....	15,642	
Premium on \$1,000,000 preferred stock.....	1,250	
Profits collected.....	6,544	
Total.....	\$4,915,112	
Operating expenses.....		\$3,825,545
Interest.....		353,319
Dividends.....		164,221
Surplus.....		57,207
Total.....		\$4,915,112

"Of the \$2,000,000 of preferred stock authorized, 5,488 shares were disposed of during the year 1887, and during the past year, owing to the improved prospects of the company and a more favorable condition of the money market, 12,453 shares additional were sold at a fraction above par net to the company, making the amount now sold \$1,794,100. In June, 1888, a settlement of the accounts between the Oregon & Trans-Continental Company and the Oregon Improvement Company, which had been standing since 1888, was made by the payment to the former company of \$150,000. This settlement has been the subject of many and troublesome negotiations for several years and is regarded as a fair and equitable disposition of the questions involved." * * *

"The amount of \$67,878 for many years appeared in the construction account of this company, and as there was no property to represent it the amount has been transferred to profit and loss account."

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, April 2, B. F. Jones and five other bondholders of the Allegheny Valley Railroad presented a petition in the United States District Court asking that a suitable person be appointed as co-receiver with W. H. Barnes to take possession of and operate the railroad. The petition says that since the appointment of the receivers the road has been run in the interest of the Pennsylvania Railroad.

Atchison Topeka & Santa Fe.—The prospects of this company brightened materially when the management decided last week to pay promptly all coupons falling due April 1, and further provided, as the Boston reports state, for meeting all liabilities up to and including the first of July. In the last half of the year Atchison, in common with all Western roads, does a large business in moving the crops, and will in all probability earn more than its charges.

Messrs. Kidder, Peabody & Co., the representatives in this country of Baring Bros., are calling for proxies to be voted at the next election. Whatever difference of views there may be as to management, there can be no doubt that these bankers, who have negotiated so large an amount of the Atchison's loans, are exerting themselves for the company's good, and for the protection of all stock and bond holders. There have been two methods of financing for railroads: the first and most common one has been for bankers to place the securities of new roads with the public, reap their own handsome profit, and then get out, leaving the bondholders in the day of trouble to look out for themselves; the other and rarer method is for the bankers to stand by a company, raise money for it to tide over hard places, and finally, if reorganization becomes necessary, to see that the interests of security holders are protected, and that their first mortgage claims are not placed inferior to every dollar of floating debt given for money advanced by the bankers themselves.

The Atchison Company called 20 per cent on the guarantee fund for April 1, making 80 per cent of the \$7,000,000 or \$5,600,000 so far called.

Aztec Land & Cattle Company (limited).—This company, which owns a large herd of cattle and 1,000,000 acres of land in Arizona, purchased of the Atlantic & Pacific Railroad Company in 1885, has just consummated a sale for a colony of about 2,000 agricultural settlers of a considerable tract of those lands at the price of \$4 50 per acre, which is a large advance over the price paid by the Cattle Company. The lands embraced in this sale lie in Apache County, Arizona, near Holbrook, a station on the Atlantic & Pacific Railroad. The Aztec Company has application from another colony which desires to purchase, and it is expected that another sale at the same price will be effected next month. This is an important move toward the development of the agricultural resources of Northern Arizona, which will add to the business of the Atlantic & Pacific Railroad, and is indicative of more attention to be given to land and other interests in this region. Embraced in the lands of the Aztec Company are about 200,000 acres covered with a heavy growth of long leaf pine. Through this timber land the Arizona Mineral Belt Railway is built and in operation for a distance of thirty-five miles, and the construction of the same for a further distance of forty miles is projected. This road connects with the Atlantic & Pacific line at Flagstaff. Besides the timber interests and the agricultural capacities of the Aztec Company's lands and of others of the A. & P. Company in the same region, there exist extensive coal and mineral deposits.

Cairo Vincennes & Chicago.—A special meeting of the stockholders of the Cairo Vincennes & Chicago Company will be held in Cairo, Ill., April 25, to determine whether the company will authorize the execution of a mortgage to secure an issue of bonds to be used in the purchase of the property, rights, franchises and equipments of the railroad known as the Cairo Division of the Wabash St. Louis & Pacific, and to vote upon the agreement proposed by the Board of Directors of the company for its reorganization.

Chicago Rock Island & Pacific.—The fiscal year of this company ends with March 31, and its report will be due in about six weeks. At Jefferson City, Mo., the company has filed its report for the year ending Dec. 31. It shows:

	1888.	1887.	Change.
Gross earnings.....	\$13,059,086	\$13,603,419	Dec. \$544,333
Operating expenses.....	9,161,249	8,299,947	Inc. 861,302
Net earnings.....	\$3,877,837	\$5,303,472	Dec. \$1,425,635
Bonded debt increased \$10,000,000; cash on hand, \$764,817.			

Colorado Coal & Iron Co.—At the annual election at Colorado Springs, the following directors were elected: Edward J. Berwind, Ernst Thalman, William A. Dick, H. W. O. Edye, C. B. Wright, Jr., Heman Clark, T. E. Curtis, August Rutten and William Roessler.

Flint & Marquette.—The Flint & Pere Marquette Company has sold \$1,600,000 50-year 5 per cent consolidated bonds, the proceeds to be used to cancel floating debt and for extensions. These are part of an authorized issue of \$10,000,000 at the rate of \$20,000 per mile. The company had built about 80 miles of road without bonding it, advancing the money from land receipts and borrowing. A floating debt of some \$400,000 had thus been incurred. This can now be taken up. The company will build into Detroit, some twenty miles. —*Boston Herald.*

Illinois Central—Mississippi & Tennessee.—At Memphis, Tenn., March 29, the stockholders of the Mississippi &

Tennessee Road met and confirmed the lease of the Mississippi & Tennessee to the Chicago St. Louis & New Orleans Road, which is in effect the Illinois Central. The lease is for 400 years, and is dated from 1882.

The stockholders contract that the Chicago St. Louis & New Orleans shall guarantee principal and interest on \$3,500,000 of first mortgage bonds of the Mississippi & Tennessee. The latter road is 100 miles in length, extending from Memphis to Grenada, Miss. The road is to continue under the same management, and will be known as the Memphis Division of the Illinois Central. The stock represented at the meeting was \$765,000 out of a total of \$825,300.

Stockholders representing \$4,500 attempted to have the lease enjoined, but were unsuccessful. The case will be tried on its merits.

Indianapolis Decatur & Springfield.—Holders of Indianapolis Decatur & Springfield 1st mortgage and Indianapolis Decatur & Western 5 per cent. mortgage bonds have been notified that payment of interest due April 1 will be deferred for ninety days under provision of the deed of trust under which they are issued.

Kansas City Arkansas & New Orleans.—This newly projected line has been put under contract to be completed in eighteen months. The road will extend from Bæbe, Ark., to Monroe, La., with a branch to Pine Bluff, a total distance of about 250 miles. All the right of way has been secured, together with considerable local aid. A mortgage for \$4,000,000 has been authorized, the Farmers' Loan & Trust Co. of New York being trustee.

Missouri Kansas & Texas—International & Great Northern.—Judge McKay of the District Court of Travis County, Texas, at the instance of Attorney General Hogg, representing the State, granted an injunction on the 31st ult. restraining the Missouri Kansas & Texas Co. from voting the stock of the International & Great Northern at the annual election to be held April 1. In consequence of this injunction the annual meeting was not held, and the old board in the Gould interest holds over. The several parties interested had agreed to a compromise ticket which was to have been elected at the meeting; this ticket contained the names of six of the M. K. & T. Board, with one of the receivers as President. The general ground of the injunction by the State is that the control and manipulation of the I. & G. N. stock by the M. K. & T., under the Gould administration were illegal. It seems odd that the State authorities never acted in the matter till just now on the eve of this election, and then by some strange coincidence the illegality complained of is made a cause for prohibiting the election and leaving the Gould party in control of the road.

In the meantime the Farmers' Loan & Trust Company, trustee of the second mortgage, has begun suit for foreclosure in the District Court of Smith County, and the trustee exercised its option and declared the whole principal of the bonds due.

Mobile & Ohio.—The directors organized on the 30th ult. for the current year. Mr. James C. Clarke was made President, Mr. James H. Fay Vice-President, and Mr. Wm. Butler Duncan Chairman of the board.

New York Ontario & Western.—At the annual meeting of the New York Ontario & Western RR. Co., President Fowler voted about 420,000 out of 580,000 shares in favor of the adoption of the following resolution:

Resolved—That the stockholders of the New York Ontario & Western RR. Co. do hereby sanction the issue by said company of its bonds to an amount not exceeding \$10,000,000, payable in gold fifty years from their date, with interest not exceeding 5 per cent per annum, payable half-yearly, and redeemable after ten years on six months' notice at 105, and the execution of a mortgage on the property and franchises of the company, now acquired or that may be hereafter acquired, as security for the payment of such bonds, the form of said bonds and mortgage to be determined by the Board of Directors of the company.

The Board is of the opinion that the scheme now ratified is the only available means of developing the property to any large extent, and that the revenue to be derived from the increased traffic it will bring to the line after meeting the charges will, in due course, yield a handsome addition to the net revenue of the company. Between Forest City and Scranton, the new coal line will pass through a thickly settled valley, which furnishes a large local traffic to and from Scranton, and will also reach a market for dairy and farm products from the North.

Omaha Dodge City & Southern.—Contracts were let by this company March 5 to A. W. Summers, of Keokuk, Iowa, for the construction of the North Division from Dodge City, Kansas, to Superior, Neb., 203 miles of main track, same to be completed and ready for operation on or before Dec. 1, 1889. This road is a short line both east and west and north and south, and is a line which opens up a territory which now has only east and west lines. This line is exceptional in Kansas, running in a north and south direction and paralleling no other line. As indicating the local feeling it is reported that \$550,000 has been subscribed by the counties and towns along the line of the road. The company has recently purchased the Dodge City Montezuma & Trinidad Road, which was built last year and is now in operation for a distance of 23 miles southwest from Dodge City. This becomes a part of the Omaha Dodge City & Southern, and is to be extended at once to Trinidad, Col., a portion of the proposed extension having been already graded.

Richmond & Allegheny.—The sale of this property in foreclosure is advertised for April 16. An application to the Vir-

ginia Court of Appeals, for an appeal from the decree of sale with supersedeas was on Tuesday denied by the Court.

St. Louis & San Francisco.—The Directors of this railway company have declared a dividend of 1 per cent on the preferred stock of the company, payable April 15, 1889. The dividend was declared from the \$3,700,000 surplus earnings of former periods, a considerable part of which is now in money.

The Board voted to make future payments of the dividends on this stock, as the same may hereafter be declared, quarterly, in January, April, July and October, instead of semi-annually April 30 and Oct. 30, as heretofore, and to commence the payment of such dividends on the basis of 4 per cent per annum.

The company has no floating debts and no contracts for unfinished construction work or rolling stock.

The annual report of the company for 1888 will show the following results in comparison with those of the preceding year. The company states that the \$1,116,542 "other income" in 1888 was principally money advanced to other roads returned with interest.

	1888.	1887.
Average mileage	1,315 miles.	1,095 miles.
Gross earnings	\$2,773,251	\$3,229,344
Operating expenses	3,355,614	2,668,999
	\$2,417,637	\$3,561,245
Taxes and improvements	308,193	313,768
	\$2,109,442	\$3,247,477
Net earnings	1,116,542	181,900
Other income	\$3,225,984	\$3,429,277
Interest, sinking funds, rentals, &c.	2,382,157	2,211,369
	\$843,827	\$1,217,909
Dividends paid	815,000	565,000
Remaining	\$28,827	\$652,908

Scioto Valley.—Holders of the consolidated mortgage bonds are asked to exchange for a new first mortgage bond, which new bond they are to agree to sell to Messrs. I. B. Newcombe & Co., at 80 plus the interest accrued from April 1, 1889. It is reported that Mr. C. P. Huntington has sold his claims against the Scioto Valley Company to a syndicate, and that this proposition to the consolidated bondholders is made in behalf of this syndicate. It is understood that a plan of reorganization has been prepared by which a new first mortgage for about \$4,000,000 at 5 per cent on the whole road will be issued, and the old first and second mortgage bondholders will be settled with and their liens discharged. All the particulars are not yet given out.

South Carolina Railway.—The first mortgage coupons maturing April 1, 1889, will be purchased at par on and after that day by the Central Trust Company of New York. The bondholders should understand that this is a purchase and not payment of the coupons.

Sutro Tunnel Company.—The statement of receipts and disbursements from the books of the receiver for the year ending February 28, 1889, is as follows:

Receipts.	
From balance on hand February 28, 1888	\$25,877
From royalties received in 1888	267,437
From sales of ranch products and materials	7,430
Rents of houses and lots	1,494
Crown Point, Belcher and V-I Jackets Co.'s for drain tunnel ..	25,180
Chollar Co. for drift and station	4,342
Transportation	4,091
Total receipts	\$335,455
Disbursements.	
Agent's accounts (Nevada expenses)	\$101,392
Sutro Tunnel Co. —	
Allowance for expenses, \$1,500 per month	13,000
On account of mortgage interest	185,500
Receiver's commissions and expenses	4,702
Total disbursements	\$309,584
Balance on hand February 28, 1889	25,870
	\$335,455

Tennessee Coal & Iron Company.—The annual meeting of the stockholders of the Tennessee Coal Iron & Railroad Company was held in Nashville April 1. Eighty-five thousand shares of the 100,000 were represented—69,000 being voted by Mr. William Duncan for the following Board of Directors: John C. Brown, William Duncan, Sharrell Hill, Samuel Cowan, J. L. Gaines, Enoch Ensley, Napoleon Hill, H. G. Bond, C. C. Baldwin, J. D. Probst, F. L. Lehman, H. D. Wood and J. C. Haskell. The Board elected Ex-Governor John C. Brown, President; Wm. Duncan, Vice-President; Jas. Bowron, Secretary and Treasurer. The President appointed Wm. Duncan, Enoch Ensley, Samuel Cowan, H. G. Bond and H. D. Wood an executive committee. The retiring President's report showed the affairs of the company to be in a highly prosperous condition. The Treasurer's report showed profits from last year, making \$666,092 and payments per contra \$336,696 for interest and \$40,000 on preferred stock. The capital expenditure during the year has been \$637,428, making a total expended on improvements since October, 1886, of \$2,154,234. The total assets of the company show a surplus of \$1,251,300 over liabilities of every kind, including capital stock, the surplus of convertible assets over the floating debt being \$438,629. The estimated amount of fixed charges for the ensuing fiscal year is \$420,050, embracing both interest and sinking fund.

For balance of Investment items see page 452.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1889.

The week has been stormy in various sections of the country, and high winds have caused prairie fires in the Northwest, which destroyed much farm property; but so far as reported crop prospects continue good. Trade moves slowly, and a further decline in coal is to be noted. At lower prices, with easier rates of ocean freights, there is some revival of export business in wheat.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1889. March 1.	1889. April 1.	1888. April 1.
Pork	11,146	10,016	19,474
Lard	21,005	24,394	20,711
Tobacco, domestic	40,514	38,841	39,070
Tobacco, foreign	51,233	50,414	41,780
Coffee, Rio	179,603	267,999	208,653
Coffee, other	25,000	40,341	47,293
Coffee, Java, &c.	2,403	46,700	108,350
Sugar	125	786	2,031
Sugar	None.	None.	None.
Sugar	803,172	421,124	1,637,072
Molasses, foreign	None.	None.	310
Molasses, domestic	None.	647	1,800
Hydies	2,750	3,000	3,500
Cotton	459,900	532,800	374,600
Resin	229,346	230,998	290,369
Spirits turpentine	24,582	26,853	25,846
Tar	2,159	882	929
Rice, E. I.	901	1,169	1,439
Rice, domestic	16,900	10,290	18,050
Linseed	5,807	4,300	3,825
Saltpetre	None.	None.	None.
Java	6,800	8,250	15,250
Manilla hemp	64,000	99,000	31,000
Sisal hemp	None.	None.	6,500
Flour	100	300	1,000
	264,320	262,430	157,886

Lard on the spot has ruled quiet and closes nearly nominal at 6.75c. for prime city, 7.35c. for prime Western and 7.30c. for refined for the Continent. The speculation in lard for future delivery was at drooping prices early in the week, but yesterday and to-day there is more steadiness shown, due, however, less to any improvement in the demand than to a material reduction in the offerings on sale; the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
April delivery	6.73	7.33	7.30	7.25	7.27	7.30
May delivery	6.740	7.35	7.31	7.29	7.32	7.32
June delivery	6.742	7.35	7.32	7.31	7.34	7.34
July delivery	6.744	7.38	7.35	7.34	7.36	7.36
Aug. delivery	6.746	7.40	7.37	7.36	7.38	7.38
Sept. delivery	6.748	7.42	7.39	7.37	7.40	7.40

Pork has been quiet, but is more active to-day. Cut meats have had a steady sale, but in some cases prices are easier, including pickled hams at 9½c. to 10c. Butter is rather firmer, but cheese down to 9@11½c. for State factory.

Coffee on the spot declined early in the week, in sympathy with the depression in the speculative market; but yesterday turned stronger, and to-day advanced, Rio quoted at 18½c. for fair cargoes, with sales at 17@17½c. for No. 7 and 15½c. for No. 10; also Padang, from September sale, at 21½c. The speculation in Rio options continued to show declining prices until Tuesday morning, when May sold at 15.75c., July at 16.10c., September at 16.40c. and November at 16.50c.; from which prices there was a pretty uniform advance until near the close to day, when the market weakened and closed barely steady, with sellers as follows:

April	16.15c.	July	16.85c.	October	17.15c.
May	16.60c.	August	16.95c.	November	17.0c.
June	16.70c.	September	17.05c.	December	17.20c.

—an advance of 10@20 points for the week.

The demand for raw sugars has fallen off and prices are weaker; the market closing dull and somewhat nominal at 5½c. for fair refining Cuba and 6½c. for Centrifugal, 96 deg. test. Refined sugars maintain the late advance, but are quieter. Molasses is easier, and two cargoes sold to-day for Philadelphia at 25c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco sold in the past week to the extent of 300 hhds., half for export. Prices are about steady. Seed leaf has been more active, and sales are 1,296 cases, as follows: 340 cases 1887 crop, Pennsylvania Havana seed, 14@23c.; 500 cases 1886 crop, Pennsylvania seed leaf, 5@15c.; 116 cases 1887 crop, New England Havana, 5½@30c.; 140 cases 1887 crop, State Havana, 12½@16c., and 200 cases sundries, 5@30c.; also, 500 bales Havana, 67c. @ \$1 10, and 250 bales Sumatra, \$1 20 @ \$1 85.

Spirits turpentine has further declined, and closes at 46c. Rosins are also lower at \$1 12½ @ \$1 17½ for common to good strain, and tar declined to \$2 20. Wools are steadier.

On the Metal Exchange to-day Straits tin was dull, and prices declined in sympathy with foreign advices, selling at 21c. for July and August—quoted 21.10c. on the spot. Ingot copper is nominal at 14½c. for Lake and 11½c. for G. M. B. Lead was easier, with some business at 3.72½c. for May and June—quoted 3.67½c. on the spot. The interior iron markets, though quiet, seem to be steadier.

COTTON.

FRIDAY, P. M., April 5, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,500 bales, against 51,573 bales last week, and 84,273 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,273,337 bales, against 5,133,600 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 139,737 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	989	1,269	484	1,387	545	223	4,897
El Paso, &c....	87					364	451
New Orleans....	5,442	1,302	1,068	1,920	939	861	11,532
Mobile.....	91	358	515	9	189	403	1,565
Florida.....						687	687
Savannah.....	740	759	915	922	644	360	4,340
Brunsw'k, &c....						1,448	1,448
Charleston.....	188	311	128	415			1,042
Port Royal, &c..						34	34
Wilmington.....	58	651	4	58	63	17	851
Wash'gton, &c..						4	4
Norfolk.....	436	288	248	413	206	452	2,043
West Point....	751	712	811	511	1,019	1,673	5,477
N'wp't N's, &c..						1,769	1,769
New York.....	1,143	1,114	853	1,209	1,197	993	6,509
Boston.....	765	920	279	107	298	78	2,447
Baltimore.....						879	879
Philadelph'a, &c	84	354	30		7	50	525
Totals this week	10,774	8,038	5,335	6,951	5,107	10,295	46,500

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

Receipts to Apr. 5.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	4,897	643,813	3,461	639,470	9,405	10,011
El Paso, &c.	451	20,025				
New Orleans...	11,532	1,615,705	12,740	1,640,319	192,713	235,661
Mobile.....	1,565	206,138	466	200,777	10,181	23,216
Florida.....	687	26,161	48	23,325		
Savannah.....	4,340	793,335	4,313	829,885	24,040	27,481
Brunsw., &c.	1,448	145,243	623	73,589		
Charleston...	1,042	365,225	1,538	393,352	6,584	16,435
P. Royal, &c.	34	14,446	125	15,059		125
Wilmington...	851	149,813	238	166,469	3,728	4,225
Wash'tn, &c.	4	4,360	6	4,912		
Norfolk.....	2,043	470,806	1,797	442,115	10,952	15,940
West Point....	5,477	393,848	1,782	381,143		
Nwpt N., &c.	1,769	125,245	1,593	103,296	10,099	1,556
New York...	6,509	105,388	8,365	82,502	247,634	271,084
Boston.....	2,447	84,484	1,728	72,527	9,000	13,000
Baltimore...	879	64,140	508	39,912	11,043	19,860
Philadelph'a, &c	525	45,157	232	24,948	12,778	19,650
Totals.....	46,500	5,273,337	39,563	5,133,600	548,107	658,244

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	5,348	3,461	809	6,629	1,126	1,635
New Orleans	11,532	12,740	14,547	12,612	6,514	9,052
Mobile.....	1,565	466	519	739	396	2,502
Savannah....	4,340	4,313	1,221	3,049	4,961	1,569
Charl'st'n, &c	1,076	1,663	909	3,916	796	629
Wilm'g'tn, &c	855	244	252	1,173	101	655
Norfolk.....	2,043	1,797	4,143	3,743	1,696	1,818
W't Point, &c	7,246	3,375	1,308	5,637	550	867
All others....	12,495	11,504	5,600	3,894	5,668	11,386
Tot. this week	46,500	39,563	29,308	41,392	21,808	30,113
Since Sept. 1.	5,273,337	5,133,600	5,070,191	4,991,989	4,601,095	4,649,774

The exports for the week ending this evening reach a total of 81,761 bales, of which 55,567 were to Great Britain, 1,513 to France, and 24,681 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 5, Exported to—				From Sept. 1, 1888, to Apr. 5, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....			1,206	1,206	202,164	21,078	89,876	307,116
New Orleans....	14,774		5,776	20,550	650,708	248,579	380,676	1,279,763
Mobile.....					50,498			50,498
Savannah.....			6,850	6,850	82,479	11,542	220,762	314,783
Brunswick.....					44,909	5,352	38,054	88,315
Charleston.....			2,450	2,450	54,153	25,740	100,810	210,683
Wilmington....					78,082		22,065	100,747
Norfolk.....	5,814			5,814	212,509		43,952	250,461
West Point....	9,021			9,021	148,805		12,361	161,026
Nwpt Nws, &c.	2,814			2,814	82,217			82,217
New York.....	15,064	1,513	5,293	21,860	545,960	48,832	214,571	809,163
Boston.....	7,797		88	7,885	177,404		2,461	179,925
Baltimore.....	1,200		2,960	4,160	115,585		43,865	160,194
Philadelph'a, &c	1,083		568	1,651	39,705		11,760	45,471
Total.....	55,567	1,513	24,681	81,761	2,479,986	361,721	1,385,559	4,078,860
Total 1887-88..	40,646	8,175	19,167	67,988	2,387,989	345,007	1,117,875	3,850,871

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. 5, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast- wise.	
New Orleans...	14,406	9,219	11,085	5,776	40,486
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	4,000	1,100	5,100
Savannah.....	None.	None.	5,600	2,500	8,100
Galveston.....	None.	None.	None.	5,966	5,966
Norfolk.....	4,500	None.	None.	2,847	7,347
New York.....	8,900	1,200	6,650	None.	16,750
Other ports....	8,000	None.	1,500	None.	9,500
Total 1889.....	35,806	10,419	28,835	18,189	93,249
Total 1888.....	27,712	4,185	29,876	10,870	72,643
Total 1887.....	32,448	2,036	26,189	4,063	64,736
					447,551

The speculation in cotton for future delivery at this market was exceedingly dull during the first half of the week under review; the business on Tuesday was the smallest for a regular day since the organization of the Cotton Exchange. Prices fluctuated within the narrowest limits. An early advance on Saturday was lost when it was seen that receipts at New Orleans greatly exceeded the early estimates. There was slight irregularity as between the early and late deliveries. On Wednesday Liverpool came unexpectedly strong (more, however, in the volume of spot business than in the advance in futures) and we responded with some spirit; but the demand was not maintained, and values slightly receded, under sales to realize by local operators. Yesterday, with Liverpool again dearer (a good spot business there), the crop movement smaller, and the Southern markets hardening, there was a further advance of 2@3 points, with considerable buying for May; but the market generally quiet. To-day, with a continuation of the conditions recited above, there was a slight further improvement, but very little business was done and the feeling was somewhat unsettled. The next crop, however, attracted more attention. Cotton on the spot was dull, but on Wednesday was quoted 1-16c. dearer, with a fair business for home consumption. The market to-day was quiet at 10¼c. for middling upland.

The total sales for forward delivery for the week are 142,800 bales. For immediate delivery the total sales foot up this week 6,164 bales, including 2,734 for export, 3,230 for consumption, 290 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—Mar. 30 to Apr. 5.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	77½	77½	77½	77½	77½	77½
Strict Ordinary.....	77½	77½	77½	77½	77½	77½
Good Ordinary.....	81½	81½	81½	81½	81½	81½
Strict Good Ordinary.....	91½	91½	91½	91½	91½	91½
Low Middling.....	91½	91½	91½	91½	91½	91½
Strict Low Middling.....	10	10	10	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	11	11	11
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	12	12	12	12½	12½	12½

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	71½	71½	71½	73½	73½	73½
Strict Ordinary.....	81½	81½	81½	83½	83½	83½
Good Ordinary.....	91½	91½	91½	93½	93½	93½
Strict Good Ordinary.....	91½	91½	91½	93½	93½	93½
Low Middling.....	10	10	10	10½	10½	10½
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	11	11	11
Strict Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	12½	12½	12½	12½	12½	12½

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	75½	75½	75½	73½	73½	73½
Strict Good Ordinary.....	75½	75½	75½	8	8	8
Low Middling.....	87½	87½	87½	81½	81½	81½
Middling.....	91½	91½	91½	93½	93½	93½

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales	Deliv- eries.
Sat. Firm.....	2,716	956				3,672	14,200
Mon. Firm.....		524				524	19,700
Tues. Quiet and st'dy.		265				265	11,400
Wed. Steady @ 1½ adv.		1,014				1,014	29,000
Thur. Quiet but steady		219				219	29,200
Fri. Quiet and firm..	18	252	200			470	39,300
Total.....	2,734	3,230	200			6,164	142,800

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mar. 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 14,200 9-73@10-36 Easy.	Aver.	Aver. 10-08 10-07@10-10 10-07@10-10 10-07@10-08	Aver. 10-14 10-13@10-15 10-13@10-15 10-14@10-14	Aver. 10-22 10-20@10-23 10-20@10-23 10-21@10-21	Aver. 10-29 10-28@10-30 10-28@10-30 10-27@10-28	Aver. 10-35 10-34@10-36 10-34@10-36 10-34@10-35	Aver. 9-95 9-94@9-95 9-94@9-95 9-94@9-95	Aver. 9-75 9-74@9-75 9-74@9-75 9-74@9-75	Aver. 9-62 9-61@9-62 9-61@9-62 9-61@9-62	Aver. 9-65 9-64@9-65 9-64@9-65 9-64@9-65	Aver. 9-73 9-72@9-73 9-72@9-73 9-72@9-73	Aver. 9-81 9-80@9-81 9-80@9-81 9-80@9-81
Monday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....	Drooping. 19,700 9-62@10-35 Easy.	Aver.	Aver. 10-06 10-06@10-07 10-06@10-07 10-06@10-06	Aver. 10-13 10-11@10-12 10-11@10-12 10-11@10-11	Aver. 10-20 10-19@10-21 10-19@10-21 10-19@10-19	Aver. 10-27 10-26@10-29 10-26@10-29 10-25@10-26	Aver. 10-33 10-32@10-34 10-32@10-34 10-32@10-33	Aver. 9-93 9-92@9-93 9-92@9-93 9-92@9-93	Aver. 9-72 9-71@9-72 9-71@9-72 9-71@9-72	Aver. 9-62 9-61@9-62 9-61@9-62 9-61@9-62	Aver. 9-65 9-64@9-65 9-64@9-65 9-64@9-65	Aver. 9-73 9-72@9-73 9-72@9-73 9-72@9-73	Aver. 9-81 9-80@9-81 9-80@9-81 9-80@9-81
Tuesday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....	Steady. 11,400 9-61@10-33 Quiet.	Aver.	Aver. 10-06 10-05@10-06 10-05@10-06 10-05@10-05	Aver. 10-11 10-10@10-11 10-10@10-11 10-11@10-11	Aver. 10-19 10-18@10-19 10-18@10-19 10-18@10-18	Aver. 10-26 10-25@10-26 10-25@10-26 10-25@10-25	Aver. 10-32 10-31@10-32 10-31@10-32 10-31@10-31	Aver. 9-90 9-89@9-90 9-89@9-90 9-89@9-90	Aver. 9-70 9-69@9-70 9-69@9-70 9-69@9-70	Aver. 9-61 9-60@9-61 9-60@9-61 9-60@9-61	Aver. 9-65 9-64@9-65 9-64@9-65 9-64@9-65	Aver. 9-73 9-72@9-73 9-72@9-73 9-72@9-73	Aver. 9-81 9-80@9-81 9-80@9-81 9-80@9-81
Wednesday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 29,000 9-71@10-35 Steady.	Aver.	Aver. 10-07 10-06@10-07 10-06@10-07 10-07@10-07	Aver. 10-14 10-13@10-14 10-13@10-14 10-14@10-14	Aver. 10-21 10-20@10-21 10-20@10-21 10-20@10-20	Aver. 10-28 10-27@10-29 10-27@10-29 10-27@10-27	Aver. 10-34 10-33@10-34 10-33@10-34 10-33@10-33	Aver. 9-92 9-91@9-92 9-91@9-92 9-91@9-92	Aver. 9-71 9-70@9-71 9-70@9-71 9-70@9-71	Aver. 9-62 9-61@9-62 9-61@9-62 9-61@9-62	Aver. 9-65 9-64@9-65 9-64@9-65 9-64@9-65	Aver. 9-73 9-72@9-73 9-72@9-73 9-72@9-73	Aver. 9-81 9-80@9-81 9-80@9-81 9-80@9-81
Thursday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 29,000 9-65@10-36 Steady.	Aver.	Aver. 10-09 10-08@10-09 10-08@10-09 10-09@10-09	Aver. 10-15 10-14@10-15 10-14@10-15 10-15@10-15	Aver. 10-22 10-21@10-22 10-21@10-22 10-21@10-21	Aver. 10-29 10-28@10-29 10-28@10-29 10-28@10-28	Aver. 10-36 10-35@10-36 10-35@10-36 10-35@10-35	Aver. 9-94 9-93@9-94 9-93@9-94 9-93@9-94	Aver. 9-74 9-73@9-74 9-73@9-74 9-73@9-74	Aver. 9-65 9-64@9-65 9-64@9-65 9-64@9-65	Aver. 9-68 9-67@9-68 9-67@9-68 9-67@9-68	Aver. 9-75 9-74@9-75 9-74@9-75 9-74@9-75	Aver. 9-83 9-82@9-83 9-82@9-83 9-82@9-83
Friday, Apr. 5— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 39,000 9-66@10-37 Quiet.	Aver.	Aver. 10-12 10-11@10-12 10-11@10-12 10-12@10-12	Aver. 10-16 10-15@10-16 10-15@10-16 10-16@10-16	Aver. 10-24 10-23@10-24 10-23@10-24 10-23@10-23	Aver. 10-31 10-30@10-31 10-30@10-31 10-30@10-30	Aver. 10-38 10-37@10-38 10-37@10-38 10-37@10-37	Aver. 9-95 9-94@9-95 9-94@9-95 9-94@9-95	Aver. 9-75 9-74@9-75 9-74@9-75 9-74@9-75	Aver. 9-66 9-65@9-66 9-65@9-66 9-65@9-66	Aver. 9-68 9-67@9-68 9-67@9-68 9-67@9-68	Aver. 9-75 9-74@9-75 9-74@9-75 9-74@9-75	Aver. 9-83 9-82@9-83 9-82@9-83 9-82@9-83
Total sales this week. Average price, week.	142,800	1,944,800	1,207,000	1,335,700	1,101,500	823,700	793,700	97,300	33,400	11,000	7,000	11,000	33,043

Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 930,400; September-January, for January, 1,650,500; September-February, for February, 1,300.

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

Transferable Orders—Saturday, 10-10c.; Monday, 10-10c.; Tuesday, 10c.; Wednesday, 10-10c.; Thursday, 10-15c.; Friday, 10-15c.

The following exchanges have been made during the week:

pd. to exch. 300 Apr. for July.
pd. to exch. 100 Oct. for Jan.
pd. to exch. 100 June for Aug.
pd. to exch. 600 Apr. for June.
pd. to exch. 200 May for Aug.
20 pd. to exch. 500 Apr. for July.
25 pd. to exch. 400 Apr. for May.
20 pd. to exch. 1,100 May for Aug.
29 pd. to exch. 100 Dec. for Oct.
38 pd. to exch. 1,000 Oct. for Apr.

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

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales.	860,000	908,000	970,000	875,000
Stock at London.....	15,000	22,000	14,000	22,000
Total Great Britain stock.	875,000	930,000	990,000	897,000
Stock at Hamburg.....	2,000	3,400	3,000	4,000
Stock at Bremen.....	31,000	48,100	42,000	41,000
Stock at Amsterdam.....	19,000	21,000	28,000	29,000
Stock at Rotterdam.....	400	500	400	400
Stock at Antwerp.....	10,000	800	1,200	1,700
Stock at Havre.....	130,000	170,000	235,000	150,000
Stock at Marseilles.....	3,000	3,000	4,000	7,000
Stock at Barcelona.....	50,000	73,000	40,000	70,000
Stock at Genoa.....	6,000	5,000	0,000	14,000
Stock at Trieste.....	8,000	5,000	11,000	4,000
Total Continental stocks.....	265,400	335,700	376,600	336,100

	1,140,400	1,265,700	1,366,600	1,033,100
Total European stocks.....	1,140,400	1,265,700	1,366,600	1,033,100
India cotton afloat for Europe.....	258,000	175,000	235,000	207,000
Amer. cotton afloat for Europe.....	330,000	250,000	342,000	308,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	40,000	40,000	9,000
Stock in United States ports.....	548,107	658,244	512,287	800,529
Stock in U. S. interior towns.....	132,507	234,161	111,354	295,908
United States exports to-day.....	10,008	2,693	13,231	10,829

Total visible supply.....2,441,022 2,631,798 2,680,472 2,670,366

	665,000	673,000	802,000	494,000
Liverpool stock.....bales	665,000	673,000	802,000	494,000
Continental stocks.....	181,000	219,000	276,000	261,000
American afloat for Europe.....	330,000	250,000	342,000	308,000
United States stock.....	548,107	658,244	512,287	800,529
United States interior stocks.....	132,507	234,161	111,354	295,908
United States exports to-day.....	10,008	2,693	13,231	16,829

Total American.....1,866,622 2,037,098 2,056,872 2,176,266

	195,000	235,000	174,000	181,000
East Indian, Brazil, &c. —	195,000	235,000	174,000	181,000
Liverpool stock.....	15,000	22,000	14,000	22,000
Continental stocks.....	84,400	116,700	100,600	75,100
India afloat for Europe.....	258,000	175,000	235,000	207,000
Egypt, Brazil, &c., afloat.....	22,000	40,000	40,000	9,000

Total East India, &c.....574,400 594,700 623,600 494,100

Total American.....1,866,622 2,037,098 2,056,872 2,176,266

Total visible supply.....2,441,022 2,631,798 2,680,472 2,670,366

Price Mld. Up. Liverpool.....5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.

Price Mld. Up. New York.....10 1/4c. 9 1/2c. 10 1/2c. 9 1/4c.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 190,776 bales as compared with the same date of 1888, a decrease of 239,450 bales as compared with the corresponding date of 1887 and a decrease of 229,344 bales as compared with 1886.

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 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Apr. 5, 1889.			Movement to Apr. 6, 1888.		
	This week.	Since Sept. 1, '88.	Stock Apr. 5.	This week.	Since Sept. 1, '87.	Stock Apr. 6.
Augusta, Ga.....	1,359	180,774	2,099	823	192,948	23,007
Columbus, Ga.....	245	74,078	491	230	57,018	6,973
Macon, Ga.....	68	52,441	58	340	51,051	2,950
Montgomery, Ala.....	146	98,619	225	132	90,429	8,294
Selma, Ala.....	64	70,682	250	132	77,835	3,301
Memphis, Tenn.....	3,427	693,342	53,862	3,669	638,380	9,791
Nashville, Tenn.....	726	63,493	4,848	89	53,939	8,170
Dallas, Texas.....	29	5,812	118	54	16,610	6,274
Galveston, Texas.....	5	5,377	5	62	8,660	71
Shreveport, La.....	388	72,142	1,208	959	88,325	1,148
Vicksburg, Miss.....	910	83,550	1,504	897	103,730	1,526
Columbus, Miss.....	24	36,751	61	61	32,534	1,034
Eufaula, Ala.....	30	46,751	55	121	49,045	29
Griffin, Ga.....	2	21,055	11,239	15	12,955	15
Atlanta, Ga.....	339	72,000	18,953	124	103,793	7,257
Home, Ga.....	402	46,606	401	198	60,092	2,961
Charlotte, N. C.....	154	21,440	154	109	19,557	109
St. Louis, Mo.....	6,513	555,410	34,726	5,648	493,225	64,800
Cincinnati, Ohio.....	3,947	335,247	8,270	4,410	301,818	2,420
Total, old towns.....	18,809	2,525,807	44,411	17,788	2,456,919	29,228
Newberry, S. C.....	50	15,427	50	11	17,907	11
Raleigh, N. C.....	333	22,171	413	175	31,188	175
Petersburg, Va.....	158	12,908	111	154	14,829	36
Richmond, Ky.....	328	12,274	861	58	17,705	722
Little Rock, Ark.....	190	72,729	1,455	68	6,807	836
Birmingham, Tex.....	127	21,034	1,771	35	25,690	400
Houston, Tex.....	4,287	631,620	4,529	1,350	610,019	3,460
Total, new towns.....	5,501	805,155	7,315	2,054	776,284	3,815
Total, all.....	24,310	3,330,962	51,726	19,842	3,233,203	33,043

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

† Actual count.

The above totals show that the old interior stocks have decreased during the week 25,602 bales, and are to-night 101,654 bales less than at the same period last year. The receipts at the same towns have been 1,021 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 97,759 bales more than for the same time in 1887-88.

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. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
New Orleans	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	10	10 ¹ / ₈	10 ¹ / ₈
Mobile.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Savannah....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Wilmington...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Norfolk.....	10	10	10	10	10 ¹ / ₈	10 ¹ / ₈
Boston.....	10 ¹ / ₄ @ 3 ⁸ / ₈	10 ¹ / ₄ @ 3 ⁸ / ₈	10 ¹ / ₄ @ 3 ⁸ / ₈	10 ¹ / ₄ @ 3 ⁸ / ₈	.....	10 ³ / ₈ @ 1 ¹ / ₂
Baltimore....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Philadelphia..	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10
Memphis.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	10
St. Louis....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	10
Cincinnati...	10	10	10	10	10	10
Louisville....	10	10	10	10	10	10

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		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Mar. 1.....	79,951	85,542	96,593	265,991	321,588	270,972	44,743	59,536	70,020
" 8.....	72,457	73,469	81,038	236,462	302,508	246,002	43,921	51,389	58,068
" 15.....	57,718	47,333	80,026	200,914	284,870	215,270	21,986	20,695	40,204
" 22.....	46,298	84,330	84,273	173,847	276,960	193,692	19,230	30,470	84,631
" 29.....	81,115	83,896	51,578	143,168	262,757	175,633	3,177	19,178	31,573
Apr. 5....	29,308	59,548	46,500	132,220	249,537	148,217	18,360	26,342	19,044

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,406,179 bales; in 1887-88 were 5,359,306 bales; in 1886-87 were 5,154,351 bales.

2.—That, although the receipts at the outports the past week were 46,500 bales, the actual movement from plantations was only 19,084 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 26,363 bales and for 1887 they were 18,360 bales.

AMOUNT OF COTTON IN SIGHT APR. 5.—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.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Apr. 5.	5,273,337	5,133,600	5,070,191	4,891,989
Interior stocks on Apr. 5 in excess of September 1.....	132,542	225,706	84,160	303,894
Tot. receipts from plant'ns	5,406,179	5,359,306	5,154,351	5,195,883
Net overland to Apr. 1.....	843,550	855,124	720,395	682,645
Southern consumption to Apr. 1	376,000	349,000	303,000	253,000
Total in sight Apr. 5.....	6,225,729	6,563,430	6,177,746	6,131,528
Northern spinners' takings to Apr. 5.....	1,624,219	1,515,102	1,408,057	1,496,163

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,299 bales, the increase as compared with 1886-7 is 447,933 bales, and the increase over 1885-6 is 491,201 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night from the South are of a satisfactory character. Under the influence of favorable weather conditions farm work is making excellent progress, and planting is becoming more general.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average temperature 68, highest 77, lowest 59. During the month of March the rainfall reached three inches and thirty hundredths.

Palestine, Texas.—There has been one welcome shower during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 52. The rainfall during the month of March reached three inches and ninety-four hundredths.

Huntsville, Texas.—We have had very beneficial showers on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 80. During the month of March the rainfall reached three inches and sixty-nine hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—Rainfall for the week, one inch and twenty-five hundredths. Average thermometer, 66, highest 83, lowest 52.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 56, the highest being 70

and the lowest 35. Rainfall during the month of March five inches and twelve hundredths.

Meridian, Mississippi.—The weather has been pleasant during the week, with rain on one day. Planters are making good progress, and a large amount of fertilizer is being used.

Leland, Mississippi.—Rainfall for the week, seventy-one hundredths of an inch. The thermometer has averaged 62-9, ranging from 42 to 86.

Greenville, Mississippi.—It has rained on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 63. Rainfall for March, one inch and eighty-five hundredths.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. General reports show that farming interests are advanced fully three weeks ahead of the same time last year. Some claim good stands of corn, and a great many are ready to plant cotton, which will commence next week. The thermometer has averaged 70, the highest being 85 and the lowest 54. The rainfall during the month of March reached seven inches and twenty hundredths.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching one inch and forty-nine hundredths. The balance of the week has been beautiful and farmers are making good progress. Some cotton has been planted. The thermometer has ranged from 44 to 82, averaging 61. Rainfall for the month of March, three inches and eighty hundredths, on eleven days.

Little Rock, Arkansas.—Rain has fallen on three days of the week, to a greater extent than wanted, but the weather is now bright and pleasant and the excessive moisture is disappearing. The rainfall reached two inches and twenty hundredths. The thermometer has averaged 61, ranging from 47 to 82.

Memphis, Tennessee.—Rain has fallen on three days of the week, but the weather is now clear and spring-like. The rainfall reached one inch and eighty-one hundredths. Farm work is making good progress, and cotton planting will soon begin. The thermometer has averaged 62, ranging from 44 to 82. During the month of March we had rain on eleven days, and the rainfall reached five inches and thirty-three hundredths. The thermometer averaged 52 and ranged from 33 to 82.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 58, highest 79 and lowest 32.

Mobile, Alabama.—The weather has in general been fine and planting is active and the prospect splendid. The rainfall has reached twenty-five hundredths of an inch on two days. The thermometer has averaged 61, the highest being 76 and the lowest 45. Rainfall for month of March three inches and forty-eight hundredths.

Montgomery, Alabama.—Rain has fallen on one day, and during the balance of the week the weather has been fine. The rainfall reached forty-two hundredths of an inch. Planting is progressing splendidly. The thermometer has ranged from 39 to 82, averaging 61.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's precipitation has been eighty-two hundredths of an inch. Farm work is progressing rapidly. The thermometer has averaged 60-8, the highest being 78 and the lowest 33-5.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 79.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week. The rainfall reached thirty-five hundredths of an inch. Preparations for planting are progressing uninterruptedly. The thermometer has averaged 63, the highest being 82 and the lowest 37. The rainfall during the month of March reached two inches and seventy-two hundredths.

Columbus, Georgia.—We have had rain on one day of the week. The thermometer has ranged from 40 to 72, averaging 60, and the rainfall reached sixty hundredths of an inch. March rainfall three inches and fifty-one hundredths.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 61, highest 79, lowest 45.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 64, highest 79, lowest 47.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Farm work is progressing well. The thermometer has averaged 61, the highest being 80 and the lowest 40. Rainfall for March three inches and twenty-seven hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 4, 1889, and Apr. 5, 1888.

	Apr. 4, '89.		Apr. 5, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		10	7
Memphis.....	Above low-water mark.		17	4
Nashville.....	Above low-water mark.		10	5
Shreveport.....	Above low-water mark.		20	0
Vicksburg.....	Above low-water mark.		30	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 4.

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.
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	28,000	20,000	48,000	07,000	268,000	305,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 25,000 bales, and the shipments since Jan. 1 show an increase of 281,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				21,000	36,000	60,000
1888.....		5,000	5,000	21,000	50,000	71,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others—						
1889.....	2,000		2,000	23,000	12,000	35,000
1888.....				15,000	12,000	27,000
Total all—						
1889.....	2,000		2,000	52,000	50,000	102,000
1888.....	5,000		5,000	43,000	64,000	107,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	73,000	646,000	48,000	365,000	66,000	415,000
All other ports.	2,000	102,000	5,000	107,000	19,000	119,000
Total.....	75,000	748,000	53,000	472,000	85,000	534,000

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

Alexandria, Egypt, Apr. 3.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	8,000		10,000		9,000	
Since Sept. 1.....	2,697,000		2,833,000		2,944,000	
Exports (bales)——	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	210,000	1,000	223,000	.....	240,000
To Continent.....	2,000	128,000	2,000	136,000	3,000	134,000
Total Europe.....	5,000	338,000	3,000	359,000	3,000	374,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Apr. 3 were 8,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but dull for sheetings, and that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.					1888.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.
Mar. 1	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 3/4	7 1/4 @ 8 3/4	5 8 @ 7 1	5 1/2	7 1/4 @ 8 3/4	5 8 @ 7 1	5 1/2	7 1/4 @ 8 3/4
" 8	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 3/4	7 1/4 @ 8 3/4	5 8 @ 7 1	5 1/2	7 1/4 @ 8 3/4	5 8 @ 7 1	5 1/2	7 1/4 @ 8 3/4
" 15	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 1/16	7 1/4 @ 8 3/4	5 7 1/2 @ 7 1/2	5 1/2	7 1/4 @ 8 3/4	5 7 1/2 @ 7 1/2	5 1/2	7 1/4 @ 8 3/4
" 22	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 1/16	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4
" 29	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 1/16	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4
Apr. 5	7 1/16 @ 8 1/16	6 1 @ 7 1/2	5 1/16	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4	5 7 @ 7 0	5 1/2	7 1/4 @ 8 3/4

EAST INDIA CROP.—The following report on the prospects of the cotton crop in the Bombay Presidency for 1888-89 was issued by the Revenue and Agricultural Department of India on February 23rd at Calcutta. The report for the Northwestern provinces and Outh was given in the CHRONICLE of March 23, page 406.

The final forecast report for the cotton crop of the late districts is as follows: The figured statements include the details of the whole cotton area of the Presidency, but the remarks are confined to the late cotton districts, and are supplementary of those already made as regards early districts. The latest reports show the gross area in the late districts to be nearly 1 per cent above the average and over 6 per cent below the area of 1887-88. The decrease of area as compared with last year is general, except in Sind, which is not affected by the deficiency or lateness of rain for sowing. Such deficiency or delay is the cause of the decreased area of the Presidency. There are exceptions, as the figured statements show. Generally speaking, the decrease amounts to 12 per

cent in Gujarat (except the States), and from 8 to 12 per cent in the Karnatak. The calculation of outturn is based on the formula prepared by a committee of experts (which is still the best basis available), and on the annual estimates reported from each taluka. By this calculation (a rough approximation for native States being appended), the yield is estimated at 338,178 bales; Gujarat, 127,933; Deccan, 121,994; Karnatak, 83,341; or slightly above that of last year, in spite of the decreased area. The light yield of the Karnatak, as a whole, has brought down the gross outturn for the Presidency. On the other hand, the yield in the Deccan (Khandesh especially) and in Gujarat has been greater than was anticipated from considerations of rainfall and early prospects. No estimate of the outturn for Sind has been included.

GUJARAT.—Ahmedabad.—There is a very large decrease in Viramgaum, not made up by the increase in Dholka and Sanand. The decrease is due to deficient sowing rain. The rain in September and October was very short, and the crop was only saved by the opportune fall in early November. On the whole the yield is expected to be greater than last year. The season is late, and as yet trade has not become very brisk. Brouch.—The favorable sowing rain caused an increase over last year, and a larger increase over the average. There was deficient sowing rain in Jamnagar, but elsewhere the deficiency made itself felt on crops other than cotton, and induced a larger sowing of that crop. Season commenced well, but as elsewhere in Gujarat the long break in September and October was much felt. The estimated annual yield varies from four annas in Jamnagar to fifteen annas in Aokleshwar and Wagra. Crop is late where the November rains were heavy. Surat.—Area below average. Abundance of dew favored the ripening cotton and produced an unexpected improvement, going far to compensate for the nearly complete failure of rice. This improvement was checked by the cessation of dew, and the crop is only average. Juar, on the other hand, produced a bumper crop. Cotton season late. Kaira and Panch Mahals.—Cotton area small. In Kaira yield above average.

KARNATAK.—Dharwar.—Area above average and below last year's figure. The acclimatized Dharwar-American area has increased, and the proportion reached by it is nearly four-fifths the total cotton area of the district. In condition the exotic crop is slightly inferior, owing to unfavorable winds and blight. The yield will be hardly up to average, and considerably inferior to that of last year. Bijapur.—Area below last year's figure, but above average. Exotic (American) cotton is reported to have been grown on 15,000 acres, or about 5 per cent of cotton area. Till October season was favorable, but the clouds of November caused shedding and blight. Yield of exotic variety low (perhaps only four annas), while that of the indigenous kind is as high as twelve annas in Badami, but slightly lower elsewhere. Belgaum.—Decrease in area considerable, owing to lateness of sowing rain in August. October rain was light. In November prospects improved, and the crop is on the whole fair; in Parasgad as high as fifteen annas, but lower elsewhere.

SIND.—Shikapur.—Area 57 per cent more than that of last year. Yield estimated at fifteen annas. Karachi.—Small area more than doubled; condition good. Information regarding Sind is incomplete.

GUJARAT STATES.—Baroda.—Area below average. Sowing rain deficient and untimely. Condition middling and yield estimated at eleven annas. Kathiawar.—Area slightly above average. Yield improved by late rain, and is estimated at twelve to fifteen annas. Produce not ready for market. Information incomplete. Cutch.—Area decreased by nearly one-third, owing to insufficient rain. Crop middling, and yield estimated at nine annas. Other States.—Area 11 per cent below average. Yield variously estimated at from seven annas in each to fifteen annas in the P. and R. and Rewa Kantha States.

SOUTHERN MAHARATTA STATES.—Achalapur.—Decrease in area of about 18 per cent due to deficient rain. Condition middling, and the yield estimated at ten annas. Other States.—Area slightly above average, nearly one-third below under exotic cotton. Crop affected by blight, and yield estimated at from seven annas in Jamkhandi to fourteen annas in Miraj.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, March 1, we have the following:

Arrivals into Bombay show some falling off as compared with last week, and arrivals into the up-country markets also show a decrease as compared with the previous week. Cholera descriptions are arriving in fairly large quantity, and the quality is satisfactory. Reports from the Western districts continue satisfactory, and some small parcels of the new crop are coming into the up-country markets.

The following is from the Bombay Cotton Company's report of like date:

The arrivals of Branch cotton are large, and the bulk of the crop has now come forward. It is not improbable that the outturn of this crop will be smaller than was at first anticipated. Receipts continue large, but from henceforward it is not expected that they will show a marked increase over last year. The arrivals from the Dholera districts, though of good color, show leaf, and little really "fine" cotton has as yet come into our market. The arrivals from these districts are unusually large for the time of the year. Shipments are proceeding rapidly, and already total over 400,000 bales since the beginning of the year, an unusually large quantity. The estimates of the probable exports for the current six months remain unaltered.

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging and the market is steady, sellers asking full figures for the lots that are being taken. At the close prices are quoted at 8@10c. as to quality. The demand for jute butts has been moderate, some sales of paper grades being reported at 2 1/2c., while bagging qualities are held at 2 3/8@2 1/2c.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,624 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK.—To Liverpool, per steamers Alexandria, 1,207....	
City of Chester, 1,868....Devonia, 406....	
Germanic, 1,869....Harro, 1,385....Indiana, 2,171....	
Nevada, 1,445....The Queen, 1,067....	12,204
To Hull, per steamer Galileo, 2,860....	2,860
To Havre, per steamer La Bretagne, 1,513....	1,513
To Bremen, per steamers Eme, 694....Trave, 275....	969
To Hamburg, per steamers Marsala, 1,308....Wieland, 750....	2,058
To Rotterdam, per steamer Veendam, 454....	454
To Antwerp, per steamers Belgenland, 1,168....Norge, 634....	1,802
NEW ORLEANS.—To Liverpool, per steamers Architect, 2,446....	
Gracia, 5,140....	10,596
To Havre, per steamer Assyrian, 6,192....per ship Stephen, 4,297....	10,489
To Barcelona, per steamer Ponce de Leon, 3,800....	3,800
To Malaga, per steamer Ponce de Leon, 2,000....	2,000

	Total sales.
BAYANNAH—To Gottenburg, per bark Gler, 1,650.....	1,650
To Cronstadt, per bark Eaglebrekt, 2,415.....	2,415
To St. Petersburg, per barks Advena, 1,550.....	1,550
To Abo, per bark Catharina, 2,040.....	2,040
To Barcelona, per bark Antial, 18.....	18
To Santander, per bark Familia, 1,150.....	1,150
CHARLESTON—To Bremen, per steamer Remembrance, 3,497.....	3,497
NORFOLK—To Liverpool, per steamer Themore, 5,075.....	5,075
NEWPORT NEWS—To Liverpool, per steamer.....	4,886
BOSTON—To Liverpool, per steamers Michigan, 3,627.....	3,627
.....Pavonia, 2,702.....	2,702
.....Virginian, 1,709.....	1,709
BALTIMORE—To Liverpool, per steamer Moomore, 4,447.....	4,447
To London, per steamer Malmo, 192.....	192
To Bremen, per steamer America, 2,466.....	2,466
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 875.....	875
Total.....	88,624

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

	Hull- and Lon- don.	Brem.& Havre.	Cron- stadt, Abo & Peters- burg.	St. Mat- tias & San- ta- der.	Total.
New York..	12,204	2,860	1,513	3,027	21,860
N. Orleans..	10,586	10,489	.....	.....	26,875
Savannah..	.....	.....	1,650	7,605	10,423
Charleston..	.....	.....	3,497	.....	3,497
Norfolk....	5,075	.....	.....	.....	5,075
N'wp't Nws..	4,886	.....	.....	.....	4,886
Boston.....	8,038	.....	.....	.....	8,038
Baltimore...	4,447	182	2,466	.....	7,095
Phil'delphia	875	.....	.....	.....	875
Total.....	46,111	3,042	12,002	8,990	88,624

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Mar. 30—per steamers Jamaican, 2,101; West Indian, 2,419....Apr. 1—per steamer Francelica, 6,600.... Apr. 2—per steamer Explorer, 2,197.	
To Bremen—Mar. 29—per steamer Eduardo, 3,787.	
To St. Petersburg—Apr. 1—per steamer Susanna, 1,236.	
NORFOLK—To Liverpool—Apr. 1—per steamer Gleniffer, 3,814.	
WEST POINT—To Liverpool—Mar. 29—per steamer Energia, 9,021.	
NEWPORT NEWS—To Liverpool—Mar. 30—per steamer Norfolk, —Apr. 2—per steamer Gleniffer, —.	
BOSTON—To Liverpool—Mar. 26—per steamer Bulgarian, 734....Mar. 28—per steamer Palestine, 2,509....Mar. 29—per steamer Sama- ria, —....Mar. 30—per steamer Istrian, 1,165....Apr. 1—per steamer Roman, —....Apr. 2—per steamer Bavarian, —.	
BALTIMORE—To London—Apr. 1—per steamer Monocota, —.	
To Bremen—Mar. 29—per steamer Hermann, 2,065.	
PHILADELPHIA—To Liverpool—Apr. 2—per s/r British Princess, —.	
To Antwerp—Mar. 30—per steamer Illinois, —....Apr. 2—per steamer Nederland, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do via Gl'sg'w d.	.....	.....	.....	.....	.....	.....
Havre, steam....	15 ³² @ ¹³	15 ³² @ ¹²	15 ³²	15 ³²	15 ³²	15 ³²
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do via Leth'd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	7 ¹⁸	7 ¹²	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	9 ³²	17 ⁶⁴ @ ⁹ 32	17 ⁶⁴ @ ⁹ 32	14@17 ⁶⁴	14@17 ⁶⁴	14@17 ⁶⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁸	5 ¹⁶	5 ¹⁸	5 ¹⁶	5 ¹⁸	5 ¹⁸
Genoa, steam...d.	14	14	14	14	14	14
Trieste, steam...d.	5 ¹⁸	5 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Antwerp, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴

* Per 100 lbs.

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

	Mar. 15.	Mar. 22.	Mar. 29.	Apr. 5.
Sales of the week.....bales	47,000	51,000	49,000	58,000
Of which exporters took....	2,000	2,000	2,000	3,000
Of which speculators took....	1,000	2,000	3,000	2,000
Sales American.....	38,000	43,000	38,000	48,000
Actual export.....	9,000	5,000	7,000	7,000
Forwarded.....	79,000	69,000	61,000	74,000
Total stock—Estimated.....	759,000	793,000	846,000	860,000
Of which American—Estim'd.....	585,000	613,000	652,000	665,000
Total import of the week.....	86,000	109,000	121,000	103,000
Of which American.....	60,000	89,000	93,000	74,000
Mount abeat.....	251,000	252,000	258,000	223,000
Of which American.....	164,000	149,000	136,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull.	Harden'g.	Firm.	Harden'g.	Good demand.	Steady.
Mid. Up'l'ds.	511 ¹⁸	511 ¹⁸	511 ¹⁸	511 ¹⁸	5 ³⁴	5 ³⁴
Sales.....	6,000	10,000	7,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,500	1,500
Futures, Market, 2:30 P.M.	Quiet at partially 1-64 adv.	Quiet.	Quiet.	Steady.	Steady.	Steady at 1-64 ad vance.
Market, 4 P.M.	Quiet.	Sarely steady.	Quiet but steady.	Firm.	Quiet but steady.	Firm.

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

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

	Sat., Mar. 30.				Mon., Apr. 1.				Tues., Apr. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 44	5 44	5 44	5 44	5 44
April-May..	5 44	5 44	5 41	5 44	5 44	5 45	5 44	5 44	5 44	5 44	5 44	5 44
May-June..	5 45	5 45	5 45	5 45	5 45	5 45	5 44	5 45	5 45	5 45	5 44	5 45
June-July..	5 45	5 46	5 45	5 45	5 46	5 46	5 45	5 45	5 45	5 46	5 45	5 45
July-Aug..	5 45	5 46	5 45	5 46	5 46	5 46	5 45	5 45	5 45	5 46	5 45	5 45
Aug.-Sept..	5 42	5 48	5 42	5 43	5 43	5 43	5 42	5 42	5 42	5 43	5 42	5 43
September.	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 43
Sept.-Oct..	5 29	5 30	5 29	5 30	5 30	5 30	5 29	5 29	5 29	5 29	5 29	5 29
Oct.-Nov..	.....	.....	.....	.....	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22

	Wednes., Apr. 3.				Thurs., Apr. 4.				Fri., Apr. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 45	5 45	5 45	5 45	5 46	5 46	5 46	5 46	5 46	5 47	5 46	5 47
April-May..	5 45	5 45	5 45	5 45	5 46	5 46	5 46	5 46	5 46	5 47	5 46	5 47
May-June..	5 46	5 46	5 46	5 46	5 47	5 47	5 46	5 47	5 47	5 47	5 47	5 47
June-July..	5 46	5 46	5 46	5 47	5 47	5 48	5 47	5 47	5 47	5 48	5 47	5 48
July-Aug..	5 46	5 47	5 46	5 47	5 47	5 48	5 47	5 47	5 47	5 48	5 47	5 48
Aug.-Sept..	5 43	5 44	5 43	5 44	5 45	5 45	5 44	5 45	5 45	5 46	5 45	5 46
September.	5 43	5 44	5 43	5 44	5 45	5 45	5 44	5 45	5 45	5 46	5 45	5 46
Sept.-Oct..	5 30	5 30	5 30	5 30	5 31	5 31	5 31	5 31	5 31	5 32	5 31	5 32
Oct.-Nov..	5 22	5 22	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24

BREADSTUFFS.

FRIDAY, P. M., April 5, 1889.

The flour market the past week, though generally ruling in favor of buyers, and at times reflecting some pressure from sellers, showed no willingness to accept any material reduction in values, at least nothing to correspond with the recent decline in wheat. Stocks are still large, but receipts are very small and local production not running beyond current orders. To-day there was some improvement in the demand, but at low prices.

The wheat market has been feverishly unsettled. Weather reports from the Northwest, though generally favorable, were at times somewhat the reverse. The export demand, favored by cheaper ocean freights, was brisker, yet showing no considerable activity. The stocks in elevator are large, but the quantity coming forward to the seaboard is very small. The export demand was mainly for the Continent, and included yesterday No. 2 red winter at 88c. f.o.b. for Bordeaux; but some sales for the U. K. were also reported, and included the same grade at 89@89¹/₄c. delivered. To-day a weak opening was followed by an advancing tendency on a demand to cover contracts, but speculation was dull, and business on the spot nearly at a standstill.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	88 ³ / ₄	87 ¹ / ₂	86 ³ / ₄	87 ¹ / ₄	86 ³ / ₄	87
May delivery.....c.	90	89 ³ / ₄	88 ³ / ₄	88 ¹ / ₂	87 ³ / ₄	88 ¹ / ₂
June delivery.....c.	91	89 ³ / ₄	89 ³ / ₄	89 ¹ / ₂	88 ³ / ₄	89 ¹ / ₂
July delivery.....c.	91 ¹ / ₂	89 ³ / ₄	89 ³ / ₄	89 ³ / ₄	89	89 ³ / ₄
August delivery.....c.	89 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	87 ³ / ₄	88 ³ / ₄
September delivery.....c.	90	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88	88 ³ / ₄
December delivery.....c.	92 ³ / ₄	91 ¹ / ₂	91 ¹ / ₂	91	90 ³ / ₄	90 ³ / ₄

Indian corn touched very low prices early in the week, but has latterly shown a hardening tendency; but this is mere sentiment, not based upon any decided improvement in the demand or falling off in supplies; but "corn is cheap," hence some covering of contracts and small buying for the rise. The demand for export has been favored by easier ocean freights. To-day the market was about steady, but speculation and regular trade were without much spirit.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	42 ³ / ₄	43	43	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄
May delivery.....c.	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ³ / ₄	43 ³ / ₄
June delivery.....c.	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ³ / ₄	43 ³ / ₄
July delivery.....c.	44	44	44	44	44	43 ³ / ₄
August delivery.....c.	44 ³ / ₄	44 ³ / ₄	44 ³ / ₄	44 ³ / ₄	44 ³ / ₄	44 ³ / ₄

Oats have been dull and unsettled, developing yesterday some irregularity, mixed grades being dearer and white cheaper. To day there were no important fluctuations.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	30 ³ / ₄	31	31	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄
May delivery.....c.	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄
June delivery.....c.	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	30 ¹ / ₂

Rye has met with some export demand, and is held for rather better prices, but the close is quiet. Barley is dull and untitled.

The following are the closing quotations:

FLOUR			
Fine.....	\$2 25 @ \$2 80	Southern com. extras.	\$3 40 @ 4 00
Superfine.....	2 05 @ 3 35	Southern bakers' and	
Spring wheat extras.	3 25 @ 3 65	family brands.....	4 25 @ 5 00
Min. clear and strat.	4 25 @ 5 50	Rye flour, superfine..	2 85 @ 3 00
Winter shipping extras.	3 30 @ 3 75	Flour.....	2 50 @ 2 70
Winter XX and XXX.	3 85 @ 5 25	Corn meal.....	
Patents.....	6 25 @ 6 75	Western, &c.....	2 70 @ 2 85
Southern supers.....	2 85 @ 3 35	Brandywine.....	2 85 @ 2 90

GRAIN.					
Wheat—	c.	o.	Rye—	c.	o.
Spring, per bush...	85	@ 1 10	Western bu.	53	@ 55
Spring No. 2.....	85	@ 1 00	State and Jersey..	58	@ 60
Red winter No. 2....	88	@ 89 1/2	Oats—Mixed.....	30	@ 33
Red winter.....	83	@ 96	White.....	32	@ 39
White.....	85	@ 97	No. 2 mixed.....	32	@ 33
Corn—West'n mixed.	42 1/2	@ 46	No. 2 white.....	33 1/2	@ 34
West'n mixed No. 2.	43 1/4	@ 44 1/2	Barley—Canada No. 1	72	@ 75
Steamer No. 2.....	43	@ 44	Canada No. 2.....	65	@ 70
Western yellow.....	43	@ 46	Two-rowed State...	65	@ 68
Western white.....	43	@ 46	Six-rowed State...	68	@ 70
Southern white....	46	@ 60			

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 March 30, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 82 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	48,932	122,810	890,319	621,579	245,374	9,661
Milwaukee.....	69,900	85,665	21,800	41,000	155,300	1,880
Duluth.....	1,763	68,308	22,905	.....	.....	.....
Minneapolis.....	.....	512,590	.....	.....	.....	.....
Toledo.....	2,289	21,873	69,303	3,914	3,160	819
Detroit.....	2,036	23,998	20,558	39,270	19,038	.....
Cleveland.....	5,817	47,999	22,874	29,551	3,655	1,981
St. Louis.....	21,951	82,819	281,805	115,720	12,000	6,600
Peoria.....	1,885	19,000	153,600	174,000	12,600	10,450
Tot. wk. '89.....	144,861	994,972	1,405,284	1,025,040	451,137	31,161
Same wk. '88.....	178,596	1,303,140	1,242,050	773,140	269,033	11,989
Same wk. '87.....	298,082	1,616,077	2,436,447	1,385,703	806,749	39,534
Since Aug. 1.....						
1888-9.....	6,709,939	75,389,292	84,652,929	58,211,337	22,708,044	4,189,956
1887-8.....	8,313,411	85,755,240	81,882,830	51,723,137	20,718,694	1,610,273
1886-7.....	7,546,852	69,588,912	64,513,037	48,261,748	19,521,247	1,064,149

Below are the rail shipments from Western lake and river ports for four years:

	1889.	1888.	1887.	1886.
	Week	Week	Week	Week
	March 30.	March 31.	April 2.	April 3.
Flour.....bbls.	267,029	339,003	507,858	324,829
Wheat.....bush.	535,492	460,144	949,516	214,129
Corn.....bush.	823,393	856,983	1,104,924	306,924
Oats.....bush.	925,193	645,359	1,630,252	451,795
Barley.....bush.	251,886	143,399	298,213	166,293
Rye.....bush.	45,873	18,003	80,159	28,414
Total.....	2,581,837	2,120,898	4,013,064	1,167,555

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1889, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	73,900	42,900	623,402	184,000	148,450	2,400
Boston.....	44,018	650	122,360	38,190	7,100	.....
Montreal.....	5,302	10,286	3,745	17,781	4,544	.....
Philadelphia.....	13,213	26,173	107,130	56,511	6,600	600
Baltimore.....	44,861	27,134	142,818	16,726	.....	768
Richmond.....	4,800	23,408	30,630	16,033	.....	50
New Orleans.....	5,938	.....	536,254	50,585	.....	.....

Total week, 192,032 130,551 1,566,339 379,826 166,694 3,818
Cor. week '88.. 291,117 137,929 364,698 593,348 163,568 7,050

The exports from the several seaboard ports for the week ending March 30, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	220,004	672,494	57,166	1,323	6,255	1,965
Boston.....	8,179	133,552	19,237	.....	.....	17,371
Portland.....	.....	41,571	1,178	.....	.....	9,311
Montreal.....	.....	70,819	4,572	.....	.....	.....
Philadel.....	124,502	436,691	62,419	.....	.....	.....
Baltimore.....	.....	339,202	755	.....	.....	.....
N. Orleans.....	.....	88,000	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '89.....	352,685	1,802,329	145,327	1,323	6,255	28,647
Same time 1888.....	477,934	557,410	174,739	3,031	.....	8,521

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, March 30, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,940,429	1,699,948	818,546	96,306	58,931
Do afloat.....	72,000	15,700	13,000	14,300	80,200
Albany.....	600	60,000	85,000	34,500	37,200
Buffalo.....	2,267,651	125,580	36,324	62,249	236,458
Chicago.....	4,366,339	4,519,377	4,161,028	863,712	118,942
Do afloat.....	273,400	1,315,347	26,248	192,795	114,277
Milwaukee.....	631,942	12,412	17,995	.....	.....
Do afloat.....	50,000	.....	.....	.....	.....
Duluth.....	2,014,603	1,060,788	40,404	.....	.....
Toledo.....	1,445,258	816,152	52,707	38,570	.....
Do afloat.....	23,000	.....	.....	.....	.....
Detroit.....	616,084	700,031	43,471	4,762	26,443
Oswego.....	15,000	.....	.....	.....	140,000
St. Louis.....	1,893,557	4,071,450	425,035	35,529	107,510
Do afloat.....	70,000	46,000	.....	.....	.....
Cincinnati.....	85,000	42,000	11,000	78,000	56,000
Boston.....	12,056	474,402	353,975	1,683	46,975
Toronto.....	118,840	.....	3,994	.....	187,744
Montreal.....	425,598	35,227	67,576	.....	51,657

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Philadelphia.....	285,209	440,752	71,319	.....	.....
Peoria.....	133,151	113,121	421,718	94,317	71,506
Indianapolis.....	194,612	6,012	29,937	6,333	.....
Kanana City.....	142,552	256,764	218,903	10,356	.....
Baltimore.....	915,211	448,820	74,300	15,977	.....
Minneapolis.....	619,169	2,500	152,428	.....	14,301
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	544,832	62,880	.....	.....

Tot. Mar. 30, '89.	20,439,231	16,831,835	7,187,768	1,547,889	1,348,144
Tot. Mar. 23, '80.	30,233,812	17,051,473	7,388,423	1,599,718	1,602,934
Tot. Mar. 31, '88.	34,394,476	9,165,142	4,145,061	334,532	1,777,566
Tot. Apr. 2, '87.	51,585,955	18,784,702	3,904,721	392,392	1,168,623
Tot. Apr. 3, '86.	48,972,918	16,294,768	2,469,802	527,590	930,437

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 5, 1889.

Business in commission circles was strictly moderate the past week, the demand for seasonable goods by package buyers on the spot having been chiefly of a hand-to-mouth character, while re-orders by mail and wire were rather less numerous than expected by the commission houses. At first hands there was rather more inquiry for a few descriptions of heavy goods adapted to the coming fall trade, but transactions in this connection were mainly confined to making memoranda as a basis for future operations. Business in the jobbing branches of the trade was spasmodic and irregular, but a fair distribution of staple and department goods was made in the regular way by leading jobbers, and "job" lots of gingham, hosiery, &c., were readily distributed in some quarters. Print cloths are a trifle easier since the subsidence of the weavers' strike at Fall River, and low grade ginghams are unsettled, but in other respects the market for dry goods is steady in tone.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens at first hands was light and disappointing, new business having been confined within very narrow limits. Heavy clothing woollens, such as overcoatings, fancy and piece-dyed worsted suitings and trowersings, fancy cassimeres, &c., were pretty freely distributed by the commission houses on account of back orders, and desirable makes are steadily held. Heavy satinettes were fairly active in movement but quiet in demand, and there was an irregular business in fall cloakings, Jersey cloths and stockinets. Soft wool and worsted dress fabrics were in good demand and steady in price, and there was a light business in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 4,271 packages, valued at \$235,535, their destination being to the points specified in the table below.

NEW YORK TO APRIL 2.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	151	2,638	46	582
Other European.....	22	472	19	1,148
China.....	2,699	13,934	116	17,302
India.....	.....	2,120	450	1,759
Arabia.....	.....	1,254	300	3,260
Africa.....	8	1,415	71	1,235
West India.....	379	4,286	363	4,326
Mexico.....	73	1,002	172	1,294
Central America.....	118	1,372	104	1,051
South America.....	781	9,928	137	7,141
Other countries.....	37	774	2	610
Total.....	4,271	39,183	1,811	39,736
* China, via Vancouver.....	.....	20,110	5,850	10,200
Total.....	4,271	59,293	7,664	49,936

* From New England mill points direct.

The values since January 1 have been \$2,266,063 in 1889, against \$2,365,830 in 1888.

There was a steady though moderate demand for staple cotton goods at first hands, buyers having supplied their immediate requirements without hesitancy, but there was very little disposition to anticipate future wants to any material extent, save in the case of a very few specialties, as cotton flannels, cotton blankets, &c., for which some liberal orders were placed for next season. Brown sheetings and drills were in irregular demand, and the best corporation brands are steadily held. Bleached and colored cottons were in light demand and unchanged. Print cloths were quiet in demand and easier after the strike at Fall River, extra 64x64s having declined to 3 1/2c. and 56x60s to 3 1/2c. asked. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers.....	3,000	None	52,000	104,000
Fall River manufacturers.....	10,000	5,000	55,000	70,000
Providence speculators.....	None	None	47,000	255,000
Outside speculators (est.).....	None	6,000	30,000	15,000
Total stock (pieces).....	13,000	11,000	189,000	444,000

Prints were mostly quiet and printed cotton dress fabrics as satens, challies, &c., were in fair demand, while an irregular business was done in ginghams and seersuckers. White goods continued fairly active, and quilts were in steady request.

FOREIGN DRY GOODS were in steady though moderate demand at first hands, and a fairly good distribution of certain specialties, as English mohair dress fabrics, India and China silks, fine printed and woven cotton wash fabrics, &c., was effected by the principal jobbers. Stocks of the most staple foreign fabrics continue in good shape and prices are steadily maintained.

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