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CLEARING HOUSE RETURNS.

Bank clearings continue to make a favorable exhibit, but for the week under review the gain compared with last year is less important than during any similar period since the new year opened. The smaller increase, however, results entirely from the fact that in the week of last year speculative transactions in stocks were considerably heavier. It would not be correct, therefore, to infer that the volume of ordinary mercantile business is less than at this time in 1888—on the contrary, reports indicate that a larger amount of merchandise is moving, although generally at lower prices. As will be noticed the current figures show a gain over the previous week in the total of about one hundred and ten millions of dollars, a large portion of which is due to the clearings arising out of the usual quarterly payments of interests, &c. Operations on the Boston Stock Exchange record a decline from the preceding week, which is in part accounted for by the occurrence of a holiday, but contrasted with a year ago there is a small excess. The agricultural outlook is very promising; in about all sections of the country farm work is much further advanced than last year, and in the South the planting of cotton is progressing well.

The excess compared with last year in the aggregate for the whole country is 5.4 per cent, and outside of New York the gain reaches 9.3 per cent. Altogether, there are twenty-seven cities which make a better exhibit than in 1888, and the most prominent of these in matter of percentage are: Topeka, 39.5 per cent; Memphis, 34.6; Denver, 32, and Columbus and Duluth each 31. Losses are recorded at a greater number of points than of late, but the only important ones are at Los Angeles, 41.4 per cent and Indianapolis 16.7 per cent.

On the New York Stock Exchange the operations in shares for the week embrace a market value of \$77,954,000, against \$112,936,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$516,228,800 and \$405,902,733 respectively in the two years, or an increase of 27.2 per cent,

	Week Ending April 6.			Week End'g Mar. 30.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	711,113,800	688,242,783	+3.9	642,426,286	+23.0
Sales of—					
(Stocks.....shares.)	(1,418,561)	(2,205,610)	(-35.9)	(1,577,846)	(+15.3)
(Cotton.....bales.)	(142,800)	(940,600)	(-85.1)	(237,900)	(-67.5)
(Grain.....bushels.)	(30,908,405)	(24,399,377)	(+17.1)	(63,451,160)	(+19.7)
(Petroleum.....bbis.)	(5,588,000)	(37,780,000)	(-85.2)	(6,760,000)	(-65.9)
Boston.....	91,599,666	82,200,448	+7.2	60,498,706	+27.7
Providence.....	5,182,800	5,886,400	-9.8	4,278,700	+18.8
Hartford.....	2,089,754	2,083,457	-2.1	1,413,275	+19.7
New Haven.....	1,280,404	1,418,298	-9.0	918,192	+6.0
Springfield.....	1,238,312	987,017	+25.0	962,769	+10.6
Worcester.....	1,079,794	1,078,404	+0.1	979,699	+9.3
Portland.....	973,561	1,009,277	-5.4	970,609	+41.8
Lowell.....	638,838	588,686	+8.5	526,178	+9.0
Total New England..	107,027,683	100,759,981	+6.2	90,579,426	+23.6
Philadelphia.....	79,827,535	68,776,462	+16.1	67,772,777	+59.2
Pittsburg.....	13,081,053	13,203,510	-0.9	12,745,859	+48.9
Baltimore.....	12,789,860	13,898,777	-8.0	10,922,435	+16.3
Total Middle.....	105,688,400	95,848,749	+10.3	91,411,691	+50.8
Chicago.....	58,262,515	52,949,571	+10.0	53,620,777	+15.0
Cincinnati.....	11,806,750	10,391,700	+13.6	8,988,400	+7.0
Milwaukee.....	4,313,578	3,985,954	+8.5	4,574,050	+21.4
Detroit.....	4,779,102	3,868,114	+23.6	4,804,000	+15.0
Cleveland.....	8,739,728	8,294,805	+5.5	3,887,090	+67.6
Columbus.....	2,619,700	2,325,482	+13.0	2,105,100	+21.8
Indianapolis.....	1,730,928	2,077,576	-16.7	1,692,538	+9.5
Peoria.....	1,436,657	1,291,811	+11.2	1,425,462	+16.0
Grand Rapids.....	570,880	554,602	+2.8	697,027	+49.5
Total Middle Western	89,589,307	80,619,419	+11.1	81,320,684	+18.4
San Francisco.....	16,759,971	14,810,280	+13.2	15,691,412	+5.6
Kansas City.....	8,637,465	9,471,665	+11.2	8,332,473	+22.9
Minneapolis.....	3,607,509	3,401,832	+11.9	2,846,999	+39.7
St. Paul.....	3,967,044	4,690,233	-0.8	2,790,383	+14.7
Omaha.....	3,935,881	3,180,926	+23.7	3,122,829	+25.6
Denver.....	3,065,571	2,776,602	+10.0	3,065,642	+62.9
Duluth.....	1,752,070	1,337,143	+31.0	1,810,588	+33.2
St. Joseph.....	1,210,796	1,389,541	-12.9	1,077,301	-8.1
Los Angeles.....	921,800	1,572,000	-41.4	629,693	+4.1
Wichita.....	714,384	772,480	-7.5	673,808	+7.7
Topeka.....	627,018	821,205	+39.5	862,255	+53.5
St. Louis.....	827,113	.....	.....	402,780	.....
Tacoma.....	898,626	.....	.....	240,421	.....
Total Other Western..	45,830,802	42,022,197	+9.0	40,833,356	+16.7
St. Louis.....	18,080,788	16,712,324	+8.2	17,197,101	+14.5
New Orleans.....	9,897,039	9,470,493	+4.5	9,655,716	+9.0
Louisville.....	7,885,749	6,588,835	+21.2	5,665,830	+21.4
Memphis.....	3,008,968	2,281,873	+34.6	2,337,691	+29.5
Richmond.....	2,106,718	1,671,482	+26.0	1,701,285	+18.5
Galveston.....	955,511	111,191	+4.9	1,017,489	+86.8
Norfolk.....	755,121	890,283	-9.1	610,197	+11.9
Total Southern.....	42,793,985	38,416,501	+11.4	37,494,850	+21.9
Total all.....	1,102,034,557	1,045,909,576	+5.4	992,905,002	+24.5
Outside New York.....	399,920,757	357,666,793	+9.3	350,174,710	+27.3

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening, and are given below. Contrasted with the corresponding five days of 1888, the total for the seven cities records an increase of 13.1 per cent. Our estimate for the full week ended April 13 indicates an excess over a year ago of about 13.4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 239 (212 in the United States and 27 in Canada), against 222 last week and 222 for the same time a year ago.

Returns by Telegraph.	Week Ending April 13.			Week End'g Apr. 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	589,261,099	603,662,700	+13.2	593,551,168	+9.8
Sales of Stock (shares)....	(1,370,154)	(1,034,640)	(+32.4)	(1,117,100)	(-34.7)
Boston.....	83,710,742	72,899,601	+14.8	73,431,943	+2.8
Philadelphia.....	53,861,000	49,781,620	+8.3	68,613,107	+17.6
Baltimore.....	10,060,108	9,000,204	+11.8	10,624,775	+10.0
Chicago.....	53,776,000	45,008,000	+18.0	48,475,000	+9.9
St. Louis.....	15,532,400	14,915,000	+4.9	14,969,079	+5.2
New Orleans.....	7,525,658	6,734,009	+11.7	6,163,359	+8.4
Total, 5 days.....	799,980,937	701,893,043	+13.1	818,193,431	+14.9
Estimated 1 day.....	160,104,200	130,100,487	+17.8	107,688,821	+6.0
Total full week.....	960,085,137	837,913,533	+13.9	925,882,252	+6.1
Balance Country.....	110,018,408	100,107,439	+9.8	110,804,108	+18.1
Total week, all.....	1,064,101,545	938,113,563	+13.4	1,102,691,160	+5.4

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

THE FINANCIAL SITUATION.

The heavy Treasury disbursements and the check-to the very free outflow of money to the interior have changed for the time being the tendency of the money market. For the week ending last night (Friday) Mr. Windom purchased \$3,647,700 of the 4½s and \$4,525,100 of the 4s, or a total of \$8,172,800. As for the 4½s he paid 108 and for the 4s he paid 129, that amount of bonds would call for a disbursement of \$9,776,895 of currency. Of course if some of the bonds bought were among those which the Treasury held as security for bank deposits, the banks would gain on such purchases only the amount paid above the corresponding deposit. Altogether however—that is, including the entire week's transactions—the Treasury has put into the banks since last week Friday, a net of \$5,400,000; and there has also been a small addition to the bank reserves, secured through the interior movement. It is to be said further in explanation, that last Saturday's statement of the clearing house institutions was made up on rising averages, and therefore showed a worse condition than really existed. Still as the reserves, even with the addition which will be shown by to-day's return, are below the corresponding week of year ago, there is sufficient reason for the continued high average for call loans which has prevailed. If the Secretary proposes to go on taking all bonds which are offered at the prices he has paid this week, there would seem to be very good reason for anticipating an easy enough money market during the summer to provide a broad basis for all speculative plans which may be in view.

The extremes for bankers' balances have been 5 and 2 per cent, the average for the week being about 3½ per cent, at which renewals have been made. Banks and trust companies have also loaned on call at 3½ per cent as the minimum. Time money has not changed materially. A feature, however, has been some large offerings by corporations and bankers having foreign money to place, and who have not insisted in all cases on first-class security; that is to say, they were willing to accept 25 per cent in good non-dividend paying properties. Hence the quotations for these and for first-class loans were the same, being 3½ per cent for thirty to ninety days, 4 per cent for four months, and 4½ for five, six and seven months. Commercial paper is in better demand, some of the city banks again being in the market. The supply is increasing and there is a large assortment of first-class names offering. We quote sixty to ninety day endorsed bills receivable 4½ per cent, four months' acceptances 4¾@5½ per cent, and good single names having from five to six months to run, 5@6 per cent.

The cable reports discounts of sixty day to three months' bank bills in London at 1¾ per cent, although the official minimum of the Bank of England still remains at 3 per cent. This very easy money is no doubt due in the main to the heavy disbursements by the Government, and to the payment of the holders of unconverted 3 per cents who have accepted Mr. Goschen's offer of a bonus of 25s. 6d. per cent for immediate redemption. Of course the comparatively successful settlement at the Paris Bourse, has been largely instrumental in restoring confidence. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 1½ per cent. The Bank of England reports a loss of £14,000 bullion for the week, which, according to a private cable to us, was made up by a receipt by the Bank of £474,000 (principally bought, but a part came from the Argentine Republic), by an export to India of

£10,000, and by shipments to the interior of Great Britain of £478,000. The Bank of France reports a loss of £722,000 gold.

The quotations for foreign exchange remain as last reported, that is 4·87½ for long and 4·89½ for short, but one or two of the drawers have advanced their figures to 4·88 and 4·90. The rates for actual business for short are at the gold-exporting point, and any urgency in the demand for this class would send gold out. But the inquiry is not urgent, mainly for the reason that discounts are so easy in London, and within a day or two there has been a fair supply of bills drawn against arbitrage operations. So long as these conditions continue, the demand will be met without difficulty; there seems to be a fair prospect that the speculation in London now in progress will gain strength and embrace the best American securities.

So far as low rates of interest for the use of money may be regarded as representing relative security, New York, according to its latest bond issue, would appear to be the safest place the world offers in which to place a little capital. This week Thursday bids were opened under the offer by the city of from six to nine million dollars of 2½ per cents, payable in forty years with the option of redemption at any time after twenty years, and \$7,457,000 of the amount were awarded at from par to 101½. It is of course to be borne in mind that these bonds are exempt from city and county taxation under the general statute passed in 1880, which exempted all city bonds provided they do not bear interest exceeding 4½ per cent. They are liable, however, for State taxes, which in past years were high, but of late are very much lower and may be estimated now at only one-quarter to one-third of one per cent, and not expected to be higher again unless the State should enter upon some plan for enlarging the Erie Canal or some other method of making another debt, which is often threatened but not at all likely. Hence the prospective interest to the holders of these bonds is a little less than 2½ per cent. They are bought mainly, if not wholly, by trust companies, trustees and executors, an act having been passed by the New York Legislature March 14, 1889, making it lawful for all holding trust funds to invest in the bonds of the city. Trustees belong to the class which cannot escape taxation on personal property; all others, except the few extra conscientious men, either finding some legal method for avoiding the personal tax or not being known as holders of bonds, escape assessment. For that reason a 4 per cent real estate mortgage or a 4 per cent railroad bond although in form subject to tax, brings in a much larger income to the average investor.

A statement of new railroad mileage planned or projected during the three months ended March 31, 1889, is published by the Railway Age of Chicago. It finds that the new lines represent an aggregate contemplated mileage of 53,436 miles, of which 14,818 miles are reported as "under construction or contract," 9,617 miles as surveyed, and 29,001 miles as projected or incorporated. While these figures are instructive as showing that public interest in the further extension of the railroad system has by no means died out, yet to the layman they may be easily misleading. It would obviously be erroneous to infer that any such amount of new mileage as here indicated will be built the present year. No such idea was, we presume, intended by the paper publishing the statement. New road projected is no guide to probable additions. Many charters are taken out simply to pre-empt the ground and without any

intention of building under them. Some of the old systems have rights of this kind, which never have been and never will be availed of. Only a few weeks ago the Union Pacific was accused of contemplating several new extensions, but investigation disclosed that the action taken "amounted simply to a resolution amending articles of incorporation" of certain branch roads, so that the new lines could be built if it should be deemed advisable, but with "no immediate intention to build." Even the road reported as "under construction" or "contract" cannot be accepted as a guide. No one will imagine that 14,800 miles of new road are to be added to the railway system of the United States during 1889. The conditions are not favorable for it, as we have often pointed out. A large mileage may be under contract, but how much of it will be built depends altogether upon the contractor's ability to get funds from the promoters of the enterprise or the readiness with which the new securities can be converted into cash. Vice-President Sykes of the Northwest remarked last week in an interview that for the present the roads would have to devote themselves almost entirely to the mileage already operated, and that it would be some time "before the companies are in a position to apply themselves at all to the carrying out of new schemes or to the extension of railroad facilities." And this expresses the view generally of railroad men. Of course considerable new mileage will be built, for there are many sections of country offering abundant opportunities for the work, but there will be no such excessive construction as has characterized other recent years, nor will it be of the same character.

The stock market this week has developed both strength and activity, and the tone yesterday was quite confident. There have been no special developments affecting the value of railroad property, but it is gradually beginning to dawn upon the minds of speculators and investors that under the Presidents' agreement the situation has greatly improved since the first of the year; gross earnings are good, and net even better, while economy in operations is being practiced everywhere, and the disposition is almost universal to maintain rates. The report also on the condition of winter wheat issued this week by the Agricultural Department at Washington is very favorable, thus promising a much better yield than last year. What doubtless gave the chief impetus, however, to speculation were the large bond purchases by the Secretary of the Treasury, this being accepted both as an assurance of easy money and an indication of the Treasury policy. In the advance in prices resulting from these conditions the whole market has participated, though the Southwestern stocks have perhaps been less prominent than others and lagged somewhat behind.

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

Week ending April 12, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,890,000	\$1,710,000	Gain. \$270,000
Gold.....	205,000	.....	Gain. 205,000
Total gold and legal tenders ..	\$2,275,000	\$1,710,000	Gain. \$565,000

In addition to the above movement the banks have gained \$5,400,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending April 12, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,275,000	\$1,710,000	Gain \$565,000
Sub-Treasury operations.....	10,000,000	10,600,000	Gain. 540,000
Total gold and legal tenders....	\$18,275,000	\$12,310,000	Gain. \$5,965,000

Bullion holdings of European banks.

Banks of	April 11, 1889.			April 12, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,216,050	.....	22,216,050	£ 21,270,547	.....	21,270,547
France.....	40,221,376	10,337,047	50,558,422	44,394,935	47,713,041	92,107,976
Germany.....	31,368,000	15,181,000	46,549,000	29,370,000	14,935,000	44,305,000
Aust.-Hung'y	5,448,000	15,028,000	20,476,000	6,211,000	14,631,000	20,842,000
Netherlands..	5,064,000	6,892,000	11,956,000	4,824,000	8,310,000	13,134,000
Nat. Belgium.	2,777,000	1,388,000	4,165,000	3,008,000	1,501,000	4,509,000
Tot. this week	106,533,035	88,429,047	194,962,082	100,578,482	87,102,041	187,680,523
Tot. prev. w'k.	107,229,751	88,249,741	195,479,492	108,672,571	86,552,717	195,225,288

THE PREVENTION OF RAILWAY STRIKES.

In the current number of *Scribner's Magazine*, Mr. Charles Francis Adams has an article on this subject which has commanded wide attention. Railroad business, he says, has gradually come to have a quasi-public character. When the relations between employer and employee involve the stoppage of the business of a whole community, they can no longer be treated as matters of purely private agreement. For a long time this fact was not recognized at all. Even now it is recognized but imperfectly. The disastrous experiences of 1877, and again of the last two or three years, show how far we are from having placed these matters on a satisfactory basis.

Mr. Adams suggests four points in which improvement is possible. First, and most important, the employee must regard himself as holding a permanent position, with prospects of advancement. He must not be subject to arbitrary discharge. He must be able to look to the company for promotion in case of faithful service. It is also desirable, and this is Mr. Adams' second point, that the company should co-operate with the employees in insuring them against accident. For this purpose relief associations are strongly commended. His third point relates to technical education. He believes that the company should take charge of training young employees, and especially the children of employees who desire to enter the service. Finally, these things must not simply be done by the company for the employees, but by both parties in co-operation. To this end a working committee of management, in which the different branches of the service shall be represented, is a most essential feature.

With Mr. Adams' aims and purposes we have the fullest sympathy. Of the practicability of all that he suggests we are not so sure. Some parts of the plan are much easier of execution than others. The matter of technical education we believe is one in which all companies should interest themselves. It has a great deal to be said in its favor, and, as far as we know, nothing to be said against it. It has been tried to a sufficient extent to show its practicability. The care taken by the Pennsylvania in this respect has been a most potent factor in bringing the operating department of that road to its present high standard. The indirect results are as important as the direct ones. The employee who has received special training for his work not merely feels greater self-respect on that account, but has more personal interest in seeing the affairs of the company well managed. The difference between the first-class and the second-class man is most strongly appreciated on a first-class road. The employee knows

this, and the higher his own standard of training the more active is his personal interest in the successful operation of the road with which he is identified.

We also agree with Mr. Adams' proposals concerning permanence of tenure of positions by railroad employees, as against the right of arbitrary dismissal which so many companies claim to be necessary. We are aware that a great many railroad men object to this plan. They say that the representatives of the company are responsible for the safe and effective working of the road, and that they must have rights and powers corresponding to this responsibility. Mr. Adams shows some of the fallacies involved in this position. The power which such officials claim in theory often does not exist in fact. Their technical right to dismiss a man is one which they dare not use. The assertion of the right makes the men uneasy; the lack of courage or effective power to use it prevents all possible good which might result. But even on those roads where it is exercised, we are convinced that it does, on the whole, much more harm than good. If a company dismisses an employee and has good reasons for so doing, it is best that the men should know those reasons. If they are made public the employees will generally look at the matter in the same light as the company. If they are not made public the action will create a feeling of insecurity which may do great indirect harm. We are convinced that the higher officials of our railroads quite generally exaggerate the dangers of telling the truth, and vastly underestimate the dangers of keeping it back.

With regard to the future of relief associations, we feel by no means so certain as Mr. Adams. Of the four important associations now in existence, two, those of the Pennsylvania and the Baltimore & Ohio, have lasted for a considerable length of time. In each of these cases there has been a pretty constant increase in membership and a good deal of apparent success. Yet we must not overlook the fact that in the Maryland Legislature a year ago there was a strong agitation for the repeal of the charter of the Baltimore & Ohio Relief Association, and that most of this agitation proceeded from working men themselves. We have no doubt that it was the less desirable class of men that acted in this way; but it is the less desirable class of men which makes trouble everywhere, and last year's experience shows that such men were by no means silenced by the existence of a relief association. Still more significant is an event recently reported from England. Some five or six years ago the directors of the London & North-western Railway persuaded the five thousand skilled hands in their shops at Crewe to consent to the establishment of a pension fund. After five years' trial the workmen have revolted against the scheme. They do not object to the rate charged nor question the company's good faith, but they say in so many words that they prefer present advantage to any such remote prospects as the pension fund affords. Their straightforwardness in what they say makes the matter all the more significant. There appears to be no serious dissatisfaction with the management. The men simply do not like the system.

If this is the case in England, where the relations between railroad companies and their employees are remarkably good, what hope can we have from such plans in America, where the conditions are less permanent, the relations between railroads and their employees somewhat more strained, and the feeling of personal independence stronger? Instead of providing a means for binding the employees to the service of the company,

such a plan might simply furnish new sources of dissatisfaction. It is a common feeling among workmen in factories as well as in railroads to dislike anything which seems to bind them to the service of one concern. They look on it with suspicion; they feel it a constant source of possible imposition. We do not say that the system cannot be successfully carried out; but we are by no means so sanguine of its smooth working as Mr. Adams himself seems to be. Nor can we regard his proposal for a managing committee of employees as likely to meet the difficulty. While the project remains so vague, there is little which can be said specifically either for or against it. Our fear is, that if such a committee were merely an advisory body, it would not do its work at all, while if it became in any sense an executive body it would do it badly. Railroad administration requires a pretty strongly centralized control. The management of a railroad is in many respects like the management of an army; and we all remember Macaulay's remark, that armies have won victories under bad generals, but no army ever won victories under a debating society.

In saying this we do not wish to use our influence against having these experiments tried. We simply wish to point out the fact that they are experiments, and experiments which contain many elements of possible failure. If this last fact is recognized, the chance of partial success is much better than it otherwise would be. We imagine, however, that now, and for some time to come, no machinery will be devised to fully meet the difficulty. To ensure even partial success, men are needed as well as machinery; men who are able to create an *esprit de corps* among their subordinates. A radical fault in many cases has been that this necessity has been overlooked. Our railroads have often been managed by Presidents and Boards of Directors who felt only a temporary interest in the property, and to whom its permanent efficiency counted for little. Under such circumstances no harmony of interests between different branches of the service was possible. It was as if military operations had been managed by army contractors, instead of by a general. There is an evident tendency toward reform in this respect. The standard of management has risen materially during late years. This is conspicuous in most of our large systems, which are now presided over by men of conscience as well as capacity. Investors, also, are beginning to look more directly for their own interests and see that they are entrusted to able administrators rather than mere speculators. Improvement at this point is the surest promise and basis for improvement in all other parts of the service.

GROWTH AND RATES OF NORFOLK & WESTERN.

Though not a very large system, the Norfolk & Western possesses some noteworthy characteristics, and for that reason its annual report for 1888 published this week, and which we print on another page, will be found interesting reading.

Looking back over the recent history of this undertaking, the most prominent features that present themselves to the mind are (1) the extent and nature of the additions to the company's mileage; (2) the extensions which have been planned for the future, and which follow in a measure from the additions already made; (3) the wonderful expansion of the company's business and traffic, and particularly that most desirable of all business, the local traffic; (4) the very low and steadily

diminishing rates at which this carrier performs its transportation functions and yet manages to make a fair and increasing aggregate profit; (5) the resumption of dividends on the preferred shares, the company having distributed $1\frac{1}{2}$ per cent last October, and having announced another dividend at the same rate for the present April.

With reference to the mileage, it may be somewhat of a surprise to hear that this has been increased about 40 per cent within the last six years—after counting, too, only $23\frac{1}{2}$ miles of the Clinch Valley line. Starting with about 428 miles of road, the mileage at the end of 1888 stood at 594 miles. The total addition (166 miles) may not seem large, and certainly is not large as compared with the increase by some of the Western companies in the same interval. But the important feature in this case is, that the new mileage is all in the shape of branches or small feeders. The work of enlarging the system has been very judiciously and carefully done, and with a definite purpose in view. The idea has been to develop the coal, iron, and other mineral resources in Southwestern Virginia, and the management having pursued a far-sighted policy in the operation of the new extensions, the effort has been attended with much success. The principal of these branches or extensions are the Cripple Creek line and the New River Division, both of which have spurs jutting out from them (to the iron and coal mines) in large number. The result is, that whereas a few years ago there were only 20 miles of branches to 408 miles of main road, now there are nearly 200 miles of branches to the 408 miles of main road. It is this feature that gives to the system its position of exceptional strength for commanding and holding traffic.

The extensions projected and in progress would seem to be much of the same nature. The Clinch Valley line to a connection with the Louisville & Nashville will not only furnish a new outlet and through line, but is chiefly valuable as opening up another important mineral and agricultural district. About 92 miles of this line remain to be completed by the Norfolk & Western, and it is expected that the work will be all finished in 1889. In addition, stockholders are to be asked to pass upon the question of extending the New River Division northwest to the Ohio River at Ironton, 190 miles. We are told that surveys of the whole of this extension have been made, and that the country is rich in steam, coking, gas and cannel coals, and heavily timbered. Then it is also proposed to extend the Cripple Creek extension 35 miles to the southeast, to a connection with the Cape Fear & Yadkin, through a district containing iron, zinc and copper ores. Should these various lines all be built, the Norfolk & Western would have over 900 miles of road, 500 miles of which would be in the shape of feeders to the original road of 400 miles.

The past additions to traffic, arising from the policy above outlined, have certainly been very striking. In 1881 only 215,904 passengers of all kinds were carried; in 1888 the number was 771,248. The freight traffic in the same period has risen from 538,102 to 2,763,376 tons, the latter being five times the amount of the former. Even during the last two years there has been an increase of between 80 and 90 per cent in both passengers and freight. But, as has been many times pointed out in these columns, and as would naturally be expected from the company's policy with reference to branches, this growth in traffic has been almost entirely in the local business. The report gives numerous tables to

illustrate that feature, and therefore it will be necessary here to refer only to the general results disclosed. It appears that of the 771,248 passengers transported in 1888, only 26,979 were through passengers; moreover, of the increase of 555,344 between 1881 and 1888, only 14,173 was in through passengers. And so as regards the freight.—Of 2,763,376 tons moved altogether in 1888, but 400,157 tons were through, and of the 2,225,274 tons increase in the seven years only 221,317 tons were through. The increase in revenue from the through traffic, both passenger and freight, has been less than \$150,000, while total gross earnings have been increased $2\frac{1}{2}$ million dollars. It is found, also, that the earnings from local traffic now form 80 per cent of the whole, as against 57 per cent in 1880.

The growth in freight of course has been chiefly in minerals, and more especially in coal. The report enumerates 1,960,415 tons of mineral traffic (including coal) handled in 1888, which compares with only 48,311 tons transported in 1882. Of coal 1,343,312 tons were moved (not including the supply for the company's own use) and of coke 202,808 tons; in 1882 no coke was carried and but 4,735 tons of coal. The development of the coal traffic is traceable to the opening of the New River Extension, giving access to the Pocahontas Flat-Top coal which has now become so well known. But other classes of minerals are also rapidly coming to the front. Thus 195,350 tons of iron ore were transported in 1888, against 1,399 tons in 1882; 95,389 tons of pig iron, against 13,372 tons; 49,573 tons of stone and marble, against 6,181 tons, &c.

Now note the low average rates at which the road did its freight business. The average further declined in 1888, and now stands at the exceedingly low figure of 0.582 cent per ton per mile—that is, less than six-tenths of a cent. This result would be remarkable in any event, but is especially so in view of the fact that the local traffic (on which rates are usually high) forms such a large proportion of the whole. Of course the low average follows in a measure from the great amount of the cheaper class of freights. But in no inconsiderable degree it is due to the liberal policy pursued by the managers in their treatment of local industries. It was early recognized that to foster these industries, low rates were essential, and this course has been persistently adhered to ever since. Under any other policy no such development of the local business as has actually occurred, would have been possible. The contrast between present and former averages could hardly be more striking. In 1881 the average was as much as 1.45 cent, and even the average profit per ton mile was 0.716 cent. Now the average profit is only 0.216 cent, the gross rate thus being less than the net profit formerly realized.

Notwithstanding the low rates, both gross and net earnings for 1888 are larger than ever before. The gross stands at \$4,899,598, against \$2,267,288 in 1881, and the net at \$1,897,671, against \$1,104,055. As compared with the year preceding, the increase in net earnings has been relatively much less than in the gross. Nevertheless, the income statement shows that after meeting all charges and expenses, a surplus of \$748,558 remained for the stock. The company is paying, as stated above, 3 per cent dividends on the preferred shares, calling for \$660,000, and leaving a balance of \$88,558 on the 1888 results. Thus far the present year there has been further improvement at least in the gross earnings, which up to the 2d week of April are \$111,030 ahead of last year.

RAILROAD GROSS EARNINGS IN MARCH.

Quite naturally, as it may seem (the comparison being with a poor month last year), the earnings for March make a very favorable exhibit. The gain is large, reaching nearly 2½ million dollars, on the 124 roads embraced in the statement, and in ratio about 9½ per cent, as against an increase in mileage of about 4½ per cent. Moreover, the number of roads reporting a decrease is very small—only 22 altogether.

In a number of important particulars the operating conditions of the roads were decidedly improved. The engineers' strike on the Burlington & Quincy was at its height in March a year ago. We do not need to say that it was very disturbing in its effects not only to the roads immediately concerned, but to nearly all others, and to general business as well. The blizzard in the East operated in the same way; its area was certainly limited, but the weather conditions were bad almost over the whole country, except of course in the sections where the winter season is never severe, while the weather the present year has been as favorable as could be wished. Then, also, the situation as to rates has been entirely different. Last year in March a violent rate war prevailed in the Northwest, which was not settled up till just before the close of the month; in other sections, too, rates at that time were more or less demoralized. This year, on the other hand, as is known, there has been peace and harmony, with rates pretty well maintained.

But while all these circumstances contributed to the favorable result disclosed, there were not wanting influences that operated in the other direction. In the first place, there were five Sundays in the month in 1889, against only four Sundays in March, 1888, giving the roads one less working day this year. In the second place, the mild weather, though beneficial in some other respects, was a decided drawback to the coal-carrying roads both in the anthracite and in the bituminous districts, since it led to a diminished demand and consequently a smaller distribution of coal. The importance of this adverse element may be judged from the fact that of the few roads which actually report reduced earnings, quite a number are known as distinctively coal-carriers. Finally, the grain traffic in the West, so far from being larger than last year, in some instances was decidedly less, thus occasioning a diminution in earnings from that source.

It was expected that the corn movement at least would be considerably heavier than a year ago, for the double reason that the receipts in 1888 had been quite small (there having been a decrease both that year and the year before), and that the late season's yield of the cereal had been unusually large. In point of fact, while there has been an increase, it is small, reaching for the four weeks ended March 30 only about 700,000 bushels at the principal Western points; and though every point but Chicago has shared in this increase, yet at Chicago the falling off amounts to over half a million bushels. It is possible that this falling off at Chicago may be to some extent attributable to a diversion of traffic to Duluth, since that point shows for the first time receipts of corn, but even the full amount of the receipts there (381,530 bushels) would not cover the loss at Chicago. It is well to make a note, however, of this appearance of Duluth in the corn movement, for it attests the growing importance of the Lake Superior roads.

In wheat and flour of course the receipts at Western points show a sharp falling off. The decrease in wheat

for the four weeks amounts to about 1½ million bushels, and in flour to nearly 200,000 barrels, making together a loss of over two million bushels. The spring-wheat points have been the chief sufferers, as heretofore. Chicago has a small increase, but it is in the winter variety and not in spring wheat. The following is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mch., 1889	218,816	630,494	3,665,580	2,503,150	930,684	44,921
4 wks. Mch., 1888	569,211	587,682	4,264,592	2,429,837	509,413	55,997
Since Jan. 1, 1889	771,601	1,832,374	12,476,812	8,362,578	3,592,656	309,880
Since Jan. 1, 1888	1,588,251	1,933,154	11,191,242	8,064,340	2,829,414	246,205
Milwaukee—						
4 wks. Mch., 1889	238,862	489,175	107,220	167,000	430,210	14,560
4 wks. Mch., 1888	131,511	636,036	99,070	140,000	314,602	16,880
Since Jan. 1, 1889	553,873	1,303,349	427,405	587,000	1,046,585	63,449
Since Jan. 1, 1888	495,806	1,807,429	275,490	513,000	1,019,186	154,624
St. Louis—						
4 wks. Mch., 1889	89,852	270,987	1,594,934	650,985	124,400	11,284
4 wks. Mch., 1888	85,893	225,353	1,351,250	373,040	126,497	4,450
Since Jan. 1, 1889	243,589	687,445	10,950,774	2,345,644	499,882	35,434
Since Jan. 1, 1888	213,321	575,772	5,060,705	1,801,785	595,181	29,023
Toledo—						
4 wks. Mch., 1889	10,784	78,523	400,114	10,890	22,722	5,415
4 wks. Mch., 1888	11,247	108,430	235,999	9,548	8,018	3,143
Since Jan. 1, 1889	32,502	317,630	1,013,676	64,750	37,887	14,779
Since Jan. 1, 1888	45,504	396,031	499,266	41,051	12,664	16,632
Detroit—						
4 wks. Mch., 1889	9,725	110,174	220,588	101,816	51,583	.....
4 wks. Mch., 1888	15,475	129,419	48,110	57,761	57,740	.....
Since Jan. 1, 1889	32,031	409,822	1,226,951	381,071	189,138	.....
Since Jan. 1, 1888	43,625	543,491	181,892	200,354	215,116	.....
Cleveland—						
4 wks. Mch., 1889	24,193	193,633	100,955	107,042	13,329	3,961
4 wks. Mch., 1888	18,722	230,310	72,609	120,043	32,550	2,324
Since Jan. 1, 1889	76,182	543,809	231,573	325,142	61,139	10,170
Since Jan. 1, 1888	53,586	628,152	231,204	396,853	97,174	3,259
Peoria—						
4 wks. Mch., 1889	8,005	33,500	948,000	766,000	66,000	32,450
4 wks. Mch., 1888	7,882	24,000	602,340	615,730	85,800	24,050
Since Jan. 1, 1889	26,012	286,000	4,015,250	2,125,000	274,800	135,200
Since Jan. 1, 1888	25,305	143,500	3,076,540	2,990,930	331,400	105,000
Duluth—						
4 wks. Mch., 1889	48,698	397,377	381,530	.....	.....	.....
4 wks. Mch., 1888	.....	839,471	.....	.....	.....	.....
Since Jan. 1, 1889	156,736	1,157,123	381,530	.....	.....	.....
Since Jan. 1, 1888	.....	1,324,907	.....	.....	.....	.....
Minneapolis—						
4 wks. Mch., 1889	.....	1,073,758	.....	.....	.....	.....
4 wks. Mch., 1888	.....	2,702,400	.....	.....	.....	.....
Since Jan. 1, 1889	.....	5,599,638	.....	.....	.....	.....
Since Jan. 1, 1888	.....	8,124,920	.....	.....	.....	.....
Total of all—						
4 wks. Mch., 1889	643,010	4,208,625	7,463,930	4,246,873	1,636,882	112,541
4 wks. Mch., 1888	839,941	5,448,942	6,761,579	4,075,984	1,224,560	106,244
Since Jan. 1, 1889	1,897,583	12,127,409	30,730,243	14,181,190	6,371,557	599,812
Since Jan. 1, 1888	2,772,405	15,490,806	21,115,899	14,008,923	5,100,135	654,853

In order to afford an idea of how the grain movement in the Northwest compares not only with last year but with the year preceding, we have prepared the following table, indicating the receipts at Chicago for the even month in 1889, 1888 and 1887.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat..bush	718,974	927,890	1,100,940	1,805,093	1,933,149	2,941,838
Corn...bush	3,995,950	4,524,512	5,193,859	12,448,458	11,101,116	10,559,045
Oats...bush	2,740,839	2,502,630	3,779,626	8,243,400	8,016,680	9,046,124
Rye...bush	53,168	60,298	52,109	295,020	246,265	137,654
Barley..bush	1,007,649	882,982	1,036,341	3,542,951	2,534,314	3,144,080
Total grain	8,518,580	8,468,310	11,222,878	25,935,519	24,253,824	25,828,741
Flour...bbls.	239,379	637,630	599,196	606,277	1,893,961	1,671,073
Pork...bbls.	5,374	4,933	16,787	13,899	15,568	28,639
Cut mts..lbs.	18,194,510	12,853,043	23,733,878	52,419,223	38,197,252	65,985,734
Lard....lbs.	8,763,638	7,417,160	11,111,314	22,601,020	19,801,151	28,119,123
Tea...lbs.	499,550	419,307	854,156	1,472,724	1,430,077	1,294,858

Thus notwithstanding gains in the minor cereals, the aggregate receipts at that point of wheat, corn, oats, rye and barley have not differed much from the total for March, 1888, when there had been a falling off of 2½ million bushels. Besides this, the receipts of flour stand at only 238,379 bbls., against 637,630 in 1888 and 589,193 bbls. in 1887. In provisions and hogs (also contained in this table) there is a general improvement over last year, but only in the case of hogs is there improvement over 1887.

There is one class of roads that has had decided advantages from the movement of agricultural tonnage. We refer to Southern roads, which as a rule have carried greatly increased amounts of cotton. This is apparent both from the heavier movement of cotton overland and the enlarged receipts at the ports. The gross overland in March, 1889, was 135,736 bales, against only 78,723 bales in March, 1888, and the port receipts were 280,388 bales, against 196,644 bales. New Orleans

is the only prominent point having smaller receipts than last year, and there the falling off follows from diminished arrivals over the Morgan road, the Ill. Cent., and by water; the Texas & Pacific, New Orleans & North-eastern, and Louisville New Orleans & Texas all brought in increased amount. Annexed is our usual comparative exhibit of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1889, 1888 AND 1887.

Ports.	March.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	32,008	15,619	15,409	142,317	85,877	111,690
El Paso, &c.	1,000	.....	.....	15,778	.....	.....
New Orleans.....	92,684	103,411	115,728	475,000*	420,865	548,028
Mobile.....	10,470	8,807	7,788	45,070	42,764	51,721
Florida.....	3,311	221	685	9,038	2,921	6,539
Savannah.....	24,145	16,433	23,390	154,103	108,137	125,149
Brunswick, &c.....	30,956	3,937	817	79,782	26,076	8,639
Charleston.....	12,581	10,022	10,585	72,333	59,000	35,573
Port Royal, &c.....	709	1,733	709	4,648	4,349	3,887
Wilmington.....	8,190	1,572	2,241	20,719	18,051	17,511
Washington, &c.....	28	37	24	1,543	830	447
Norfolk.....	17,483	15,708	18,332	102,830*	79,634	116,983
West Point, &c.....	48,914	23,159	15,306	101,006	111,659	90,481
Total.....	280,388	196,641	217,090	1,340,260	870,409	1,113,708

With this analysis of the influences affecting earnings, it will be interesting to see how the March earnings have run for a series of years past. Here is a summary giving the totals back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Mich., 1880 (50 roads)	.....	.....	18,900,306	13,175,204	Inc. 3,724,702
Mich., 1881 (42 roads)	32,205	27,967	14,714,286	13,542,030	Inc. 1,171,256
Mich., 1882 (53 roads)	43,232	37,738	20,377,285	16,791,111	Inc. 3,616,171
Mich., 1883 (65 roads)	51,622	47,301	25,834,925	22,085,760	Inc. 3,751,165
Mich., 1884 (53 roads)	39,391	36,025	16,345,026	17,276,001	Dec. 930,375
Mich., 1885 (53 roads)	45,362	43,624	17,200,374	16,587,835	Inc. 702,539
Mich., 1886 (63 roads)	47,603	45,974	17,955,075	17,747,728	Inc. 207,347
Mich., 1887 111 roads*	61,901	58,394	25,781,619	24,597,249	Inc. 4,184,370
Mich., 1888 (107 roads)	63,631	60,521	25,183,167	24,108,853	Dec. 925,749
Mich., 1889 (124 roads)	71,312	69,265	28,844,317	26,353,166	Inc. 2,492,151

The important point to note is that the loss last year (notwithstanding the extraordinary gain of over 4½ million dollars the previous year) was less than a million dollars—actually only \$925,746 on 107 roads—while now for 1889 the gain is \$2,492,151 on 124 roads, and this, though there was, as pointed out, one less working day, an unsatisfactory grain movement and a diminished tonnage of coal.

In amount of gain, the Northern Pacific again stands at the head of the list, having an increase of \$426,851, in addition to an increase of \$177,000 the previous year. But there are other roads which have also greatly enlarged their totals. Thus the Louisville & Nashville has an increase of \$212,493, the Grand Trunk an increase of \$193,083, the Richmond & Danville an increase of \$172,707, the Mexican National an increase of \$111,500, and the Illinois Central an increase of \$198,543.

As a class, Southern roads have done by far the best of any. This follows in part of course from the larger cotton movement, but also in not insignificant measure to the great industrial development going on in that section of the country. We have already alluded to the marked improvement on the Louisville & Nashville and the Richmond & Danville. Some others, however, are equally conspicuous. The Mobile & Ohio, for instance, has added \$51,145 to its total of last year, or fully 25 per cent, and this after some improvement the previous year too. The Chesapeake & Ohio has a decrease, but the Richmond & Alleghany on the other hand has a heavy amount of gain, the one following in large part from the other, since the C. & O. turns much of its through business over to the Richmond & Alleghany, the latter being able to handle it more cheaply. We subjoin a comparison for six years on some of the leading Southern roads.

March.	1880.	1889.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	260,149	376,503	365,496	339,154	269,775	313,542
Ches. Ohio & S. W.	157,482	160,926	152,902	139,004	128,529	116,110
Cin. N. O. & Tex. P.*	635,397	575,941	526,129	472,304	457,353	409,891
E. Tenn. Va. & Ga..	501,786	444,697	414,282	341,023	324,401	391,109
Louisville & Nash.	1,473,695	1,261,292	1,327,510	1,108,985	1,280,523	1,167,738
Memphis & Char..	192,107	124,616	127,516	115,171	109,252	111,923
Mobile & Ohio.....	251,739	203,508	189,469	196,152	190,956	185,375
Norfolk & West....	405,612	392,409	322,470	277,307	220,416	210,296
Rich. & Danv. sys.	1,016,149	837,442	778,312	765,429	721,297	679,149
Total.....	4,907,124	4,377,296	4,193,634	3,751,573	3,709,091	3,544,437

* Entire system.
† Not including St. Louis & Cairo.

In Texas and the Southwest we have losses by the Texas & Pacific, the Kansas & Texas, the Little Rock & Memphis, and the St. Joseph & Grand Island, but the other roads reporting show improvement; in particular the Houston & Texas Central, Kansas City Fort Scott & Memphis, and Fort Worth & Denver have done well.

The trunk lines and the roads in the Middle Western States, with few exceptions, have improved on their results of last year, the exceptions generally covering roads on which coal is an important item of traffic. The New York Central earnings are but slightly changed, as was also the case last year. The Grand Trunk has a large amount of gain, as already pointed out, but the increase is not as heavy as the previous year's loss incurred on account of the dressed beef difficulty then existing. Among the roads especially distinguished for their good exhibits in the Middle Western States may be mentioned the Toledo St. Louis & Kansas City, the Lake Erie & Western, the Cincinnati Jackson & Mackinaw, and the Toledo Ann Arbor & North Michigan. As a rule, earnings in this section are above those of last year, but not up to those of March, 1887, which, however, was an exceptionally heavy month. This may be seen from the subjoined comparison.

March.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	205,377	205,974	197,888	148,023	146,720	111,048
Chic. & W. Mich....	120,197	111,028	133,658	129,356	112,839	139,575
Cin. Ind. St. L. & C.	209,104	212,994	234,712	228,209	221,136	201,150
Cin. Wash. & Balt.	166,614	195,534	178,905	168,079	158,289	173,146
Col. H. V. & Tol..	184,187	187,473	234,645	176,460	214,329	181,910
Del. Lansing & No.	88,512	72,445	106,274	104,710	67,757	115,650
Evansv. & Terre H.	68,217	64,053	72,750	65,055	60,818	68,509
Flint & P. Marq....	232,959	238,474	236,073	201,677	159,108	218,759
Grand Rap. & Ind.*	257,196	242,808	255,766	202,017	193,790	225,411
Ohio & Mississippi	309,747	262,620	300,697	305,759	341,591	386,372
Total.....	1,894,110	1,781,789	2,046,711	1,737,245	1,705,493	1,817,509

* All lines. † Chicago & Indiana Coal not included here.

From the Northwest the returns are rather irregular, though it is not difficult to see the effects of the reduced movement of spring wheat and the holding back of corn. Both the Manitoba and the St. Paul & Duluth have suffered heavy reductions of their earnings. The Iowa Central also falls behind, as do the Dubuque & Sioux City and Cedar Falls & Minnesota. Most of the rest have but moderate gains after heavy losses last year. The Milwaukee & Northern, Milwaukee Lake Shore & Western, and Wisconsin Central, have done relatively better than some others. The St. Paul & Kansas City operating a larger system of roads, shows greatly enlarged earnings. Below is a comparison for six years on a few leading roads whose figures extend back as far as that.

March.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Bnr. C. Rap. & Nor.	228,250	209,597	296,875	211,943	272,300	217,349
Chic. Mil. & St. P.	2,020,506	1,936,890	2,212,637	2,033,614	2,081,071	1,788,786
Iowa Central.....	111,002	121,312	133,343	111,628	127,397	116,726
Milw. L. Sh. & W..	234,639	166,436	217,705	149,138	100,771	100,357
Milwaukee & No..	67,370	85,204	85,471	57,731	52,822	66,840
Minneap. & St. L..	103,000	100,161	102,071	142,713	104,218	144,018
St. Paul & Duluth.	79,350	92,581	89,783	82,376	62,055	72,412
St. Paul M. & Mac.	642,554	736,729	679,803	601,910	576,011	702,041
Total.....	3,519,471	3,445,909	3,897,818	3,421,052	3,436,766	3,184,469

GROSS EARNINGS AND MILEAGE IN MARCH.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Lists various railroads and their performance for March.

For the first quarter of the year the showing is very satisfactory. There is a gain of \$6,196,564 on the 123 roads reporting.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Table with columns: Name of Road, 1889, 1888, Increase, Decrease. Summary of gross earnings for 123 roads from Jan 1 to March 31.

* Three weeks only of March. † For four weeks ending March 30. ‡ Mexican currency. †† Includes Chicago & Indiana Coal.

Total (123 roads) 82,104,724 75,908,160 7,119,433 922,869 Net increase 6,196,564 * Three weeks only of March in each year. † To March 30.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 30, 1889.

As usual in the last week of the financial year, the disbursements from the Exchequer have exceeded the receipts. A considerable amount of gold has likewise been sent into the Bank of England during the week. Furthermore, the fears which were very strong a week or ten days ago that serious difficulties in Paris would occur again at the Liquidation beginning on Monday next, and consequently that gold might be taken to Paris, have now disappeared. And, finally, the fortnightly settlement here in London has passed off very easily. Indeed it was found that a very large short interest had been created, and in consequence there was not as much demand for money as had been expected. For all these reasons the rate of discount has tended downwards during the week. On Thursday it fell sharply to $2\frac{1}{2}$ per cent. Yesterday it went down to $2\frac{1}{4}$ per cent, and to-day it is still easier. The probability is that the fall will continue through next week unless, indeed, some untoward event not now anticipated happens. The French exchange has been falling, and as it is certain that immense quantities of stock exchange securities of all kinds have been sold on French account in London, it is possible that gold may be taken to Paris. Should a drain of gold set in from that or from any other cause, it would change the outlook; otherwise it is possible that the Directors of the Bank of England will lower their rate of discount within a short time, and that we shall have some weeks of very cheap money. About the end of April or the beginning of May the supply of loanable capital in the outside market will tend to decrease rapidly, for trade is active and wages are rising all over the country. The coal miners of South Wales have been granted the advance which they demanded, and everywhere the agitation is increasing for higher wages.

The Banks of Bengal and Bombay have this week lowered their rates of discount to 11 per cent, and a further reduction is expected soon. Consequently exchange is lower, and the Indian demand for silver less; yet in the middle of the week there was a slight rise in the price, but it has not been maintained. The buying was believed to have been for the mint. The supply of silver in the market is not large, and any exceptional demand, therefore, immediately tells upon the price.

According to the Budget statement made by the Indian Finance Minister in Calcutta on Wednesday last, the India Council is to draw bills and telegraphic transfers upon the Presidency treasuries during the year beginning on Monday next, sufficient to realize £14,690,000 in sterling. The Minister hopes that this can be done at a rate equal to the average of the year ending to-morrow. Twelve months ago, however, the then Finance Minister hoped that the average of the preceding year would be maintained in the year now ending. As a matter of fact, however, it is found that the average for the year now ending is more than $\frac{1}{2}$ d. per rupee lower than the average of the year ended with March, 1888. The probability appears to be, therefore, that the Finance Minister's hope will not be realized. The amount to be realized in sterling exceeds by £690,000 the amount provided for in the Budget twelve months ago. That alone would tend to depress exchange. But further, the exchange is lower now than the average of the year. Much, of course, will depend upon the harvest this year. India has not been able to maintain the competition in wheat with Russia during the past year. If she is able to sell much larger quantities of wheat than she has been doing for the past twelve months or so, she will be in a position to take more silver. Otherwise it is to be feared that the value of the rupee will continue to fall and with it that the embarrassments of the Indian Finance Minister will continue to grow. Besides drawing for a larger amount than in the year just ending, the India Council will borrow in London $3\frac{1}{4}$ millions sterling for the use of Indian railway companies. It has been found not always easy for the smaller Indian railway companies to obtain money in London at moderate rates. The Indian Government, consequently, has decided to borrow the money itself in the first place, and to lend it to the railway companies. It is to be presumed that this loan, which will be at the disposal of the India Council in London, has been taken into account when fixing the amount of bills and transfers to be sold. And if so, the Council's expenditure in London in the coming year will be very large.

The Finance Minister, while speaking hopefully of Indian finance, dwells upon the embarrassments caused by the fall in silver; and observes that the governments of the United States and of several European countries could bring about a crisis at any moment. He urges, therefore, that the only possible solution is to be found in an international arrangement. Powerful, however, as is the influence of the Indian Government, it is not powerful enough to induce the British Parliament to adopt bimetallism. It seems safe to say, therefore, that Sir David Barbour's appeal will remain unheeded, like so many other recommendations to the same effect addressed by Indian officials and the Indian Government to this country.

The course of the Stock Markets this week has surprised the oldest and most experienced observers. Within a few months losses have fallen upon France which must be measured by hundreds of millions of dollars when we take into account the collapse of the Panama Canal Company and the stoppage of work on the Corinth Canal, as well as the consequences of the recent crisis. It seemed inevitable, therefore, that there must be a fall in prices of all kinds, but this week there has, on the contrary, been a very marked rise in foreign Government bonds and in British railway stocks. The rise is the more surprising and incomprehensible because the breakdown of the Comptoir d'Escompte has occurred within the present month, and the full consequences of that event cannot, therefore, be ascertained until the end of the Liquidation on the Paris Bourse, which begins on Monday. The shares of the Comptoir d'Escompte about a month ago stood at about 1,050 francs, and they have fallen this week to about 85 francs. This is but a sample of what has occurred, and yet before it is known how the Liquidation will be got through, there is an actual boom in the market for foreign Government bonds. Egyptian bonds are higher than they have ever before been. On Thursday the preference bonds were $105\frac{1}{2}$ and the unified bonds were yesterday $90\frac{1}{2}$ at one time. Russian bonds are much above par, and Greek, Spanish, Hungarian, Austrian, Italian and French bonds have all risen. There has likewise been a very considerable rise in the ordinary stocks of several English railways. In the deferred stock of the London, Brighton & South Coast Company, the rise during the week has been about £10. The reason assigned for this latter movement is that the company will greatly benefit from the Paris Exhibition. But that does not explain the rise in other English railway stocks, and certainly does not explain the boom in foreign government bonds. While these latter have been rising the market for American railroad securities is quite neglected; even the demand for bonds has fallen away, and there is hardly anything doing in shares.

The rise has been manipulated by Continental operators, chief among whom are the great houses of Paris. In the three weeks immediately following the run on the Comptoir d'Escompte, that is, the three weeks ended March 23th, the Bank of France advanced to the Comptoir d'Escompte, the other deposit banks in France and bankers and capitalists generally, over $16\frac{1}{4}$ millions sterling, nearly all being made in Paris. It did this at the instigation, if not at the express command, of the Finance Minister, and it is understood that before doing it it secured a promise from the Government that its charter, which will run out in about nine years, is to be prolonged for thirty years. To secure the prolongation, as well as to prevent a panic, which would probably have swept away every other deposit bank in Paris, the Bank of France made these enormous advances, risking very considerable loss. By so doing it has enabled the great Paris houses to arrange for preventing any very serious disaster at the coming Liquidation, and it has likewise put them in a position in which they have been able to support markets. During the crisis there was large speculative selling of foreign government bonds of all kinds in the principal European markets. The great houses were well aware of this, and they calculated that if they could not only support markets but raise them a little, they would frighten the bears and thus cause a considerable rise. Their calculations have been fully justified so far. The bears all through the week, not only in London, but in Paris, Berlin and Amsterdam, and the other Stock Exchange centres, have been buying back eagerly, and the result is the boom referred to above. If the speculative movement should attract the general public, it may be that the speculators who have suffered so heavily in Paris will be able to dispose of a large part of the stocks they are now carrying. Here in London there is no evidence of much buying on the part of the public. It may

be different, however, upon the Continent. In any case the fact remains that over 16¼ millions sterling have been advanced by the Bank of France to the other great institutions, and that the advances must sometime or other be repaid. When the time of repayment comes it would seem that there must be a large liquidation and that, in the ordinary course of events, would bring down prices.

The great houses had another strong inducement for acting as they have done, and in this they had the co-operation of the great houses all over Europe. They have entered into arrangements with several governments to bring out loans, and they were obliged, therefore, to prepare the markets for fulfilling their contracts. It was understood last week that the Russian Government had consented to postpone its conversion loan. But either that Government was unwilling or unable to do so, or else the great French houses believed that the bringing out of the loan would impress the popular imagination in France and induce a belief that the situation was much sounder than it really is; in any event, the loan was brought out on Tuesday last, and of course it is declared to be a great success. It is for 28 millions sterling and bears 4 per cent interest. The whole of the outstanding bonds of the loan of 1871 is to be redeemed by means of it, and such portions of the loans of 1870, 1872, 1873 and 1884 will also be redeemed as the remaining funds will allow of. On Wednesday a Greek loan of \$1,200,000 was brought out in London, and it is said that we are to have a quick succession of other loans, all of them, it is confidently predicted, to be brilliant successes. All prudent people are asking how long will it last and what will it end in?

Representatives of the American copper mining companies have arrived in Paris and are reported to be very willing to do everything within their power for the purpose of keeping up the price of copper. The great houses in Paris which have taken over the copper from the Société des Métaux have appointed representatives to meet the American representatives, and there are also representatives of those London houses which some time ago were arranging for the formation of a London trust. The idea is to pledge the great houses in Paris to keep the stock of copper now held by them off the markets, and sell it only very gradually in conjunction with the mining companies, the mining companies on their part undertaking to limit the production, and to allow a fair proportion of the copper sold to be taken from the stocks held in Paris. In principle all parties are agreed, but there are many serious difficulties in working out the details, and it is probable that the negotiations will take a much longer time than was anticipated. Meanwhile the price of copper, which rose last week to £42 10s. per ton, has gone back again to about £40.

The rise in the gold premium at Buenos Ayres has alarmed the Government there, which lately issued a decree forbidding time bargains in gold. The Bourse disregarded the decree, and in consequence the Finance Minister closed the Bourse. The Bourse, apparently, has given way since it has been opened again, but the decree will have little effect upon the gold premium, which, though it may be exaggerated by speculation, is caused, not by speculation but by excessive issues of inconvertible paper. These issues have stimulated a wild speculation in houses and lands, in railway building and in company mongering of all kinds. And it is clear that the Government has become seriously alarmed, and knows not what to do to prevent the coming catastrophe. Nevertheless, the prices of Argentine stocks here are wonderfully well maintained.

There is nothing new to report in the wheat market, which continues quiet.

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

	1889	1888.	1887	1886.
	£	£	£	£
Circulation.....	23,065,540	23,972,555	23,800,625	24,453,340
Public deposits.....	12,415,723	14,002,333	10,543,556	11,303,032
Other deposits.....	24,198,089	25,981,701	23,727,333	23,140,308
Government securities.....	15,490,861	18,009,431	14,210,438	14,584,862
Other securities.....	24,511,201	25,340,477	21,520,341	24,591,080
Reserve of notes and coin.....	15,216,119	15,109,746	16,719,907	13,748,125
Coin and bullion.....	22,681,059	22,912,724	24,770,532	22,451,468
Prop. assets to liabilities..... p. o.	41 5-16	37 11-16	48 0-16	30%
Bank rate.....	3 p. c.	2 p. c.	3½ p. c.	2 p. o.
Consols.....	101	101 11-16	101¾	101¼@¾
Clearing-House return.....	119,165,000	158,904,000	121,345,000	125,215,000

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

Gold.—With the exception of some Napoleons purchased for the Continent, there has been no demand for gold, and arrivals have chiefly been bought by the Bank of England. The Bank has gained during the week £661,000 and sold £194,000, of which £100,000 was for the Cape and £50,000 for Lisbon. More gold has been shipped from New York. The arrivals are: From River Plate, £147,000; from Chile, £9,000, and from New York, £250,000; total, £406,000. The Suez takes £5,000 to coin to Bombay.

Silver.—With weaker Indian exchaogees, and aided by a cessation of the special demand which had absorbed so much silver, the price fell on the 22d to 42½d., and on the 25th to 42½d. Extreme scarcity induced a rise to 42½d. yesterday. The arrivals are: From Chile, £78,000; from New York, £20,000; total, £98,000. £125,000 has been shipped to Bombay.

Mexican Dollars.—These coin have not been quoted during the week, but a small business was done in them yesterday at 41½s.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	35,886,118	26,957,165	29,508,586	23,236,294
Barley.....	12,541,404	11,243,364	12,070,628	7,478,461
Oats.....	9,093,124	9,216,793	8,310,349	5,518,572
Peas.....	1,214,488	2,058,674	1,447,807	1,267,327
Beans.....	1,964,009	1,564,778	8,534,167	1,920,054
Indian corn.....	15,700,715	12,715,934	15,539,618	16,058,418
Flour.....	8,593,747	10,822,320	10,110,529	7,950,724

Supplies of wheat available for consumption (May of 1888 compared with previous seasons):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	35,886,118	26,957,165	29,508,586	23,236,294
Imports of flour.....	8,593,747	10,822,320	10,110,529	7,950,724
Sales of home-grown.....	22,249,377	25,833,820	20,746,393	27,111,430

Total..... 66,734,242 63,663,305 60,676,073 63,301,448

Aver. price wheat..... week: Os. 5d. 30s. 6d. 33s. 0d. 30s. 9d.
Aver. price wheat... season: 31s. 6d. 30s. 2d. 32s. 7d. 30s. 5d.

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

	This week	Last week.	1888.	1887.
Wheat..... qrs.	1,775,000	1,670,000	1,872,500	1,826,000
Flour, equal to qrs.	212,000	186,000	263,000	239,500
Maize..... qrs.	268,500	325,000	.....	311,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 12.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42¼	42½	42½	42½	42½	42½
Consols, now 2¼ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	85 37½	85 37½	85 60	85 75	85 97½	86 10
U. S. 4½s of 1891.....	110	110	110	110	110	110
U. S. 4s of 1907.....	131¼	131¼	131¼	131¼	131¼	131¼
Canadian Pacific.....	51¾	52¾	53¾	54¾	54¾	51¾
Erie, Mil. & St. Paul.....	65¾	65¼	65¾	67¾	67¾	67¼
Erie common stock.....	28¾	28¾	28¾	28¾	29	29
Illinois Central.....	113¼	113	113¼	113¼	114	114¾
Pennsylvania.....	56½	55¾	55¾	56¾	56¾	56¼
Philadelphia & Reading.....	22¾	22¾	22¾	22¾	23	23½
New York Central.....	10 ¾	10¾	10¾	110½	110½	110¾

Commercial and Miscellaneous News

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

- 4,002.—The Big Bend National Bank of Davenport, Wash. Ter. Capital, \$50,000 N. Fred Essig, President; Chas. C. May, Cashier.
- 4,003.—The First National Bank of Harrisburg, Ill. Capital, \$50,000. Robert Mick, President; Thomas W. Hall, Cashier.
- 4,001.—The Farmers' and Mechanics' National Bank of Fort Worth, Tex. Capital, \$50,000. John R. Hoxie, President; S. D. Rainey, Jr., Cashier.
- 4,005.—The Citiz n' National Bank of Spokane Falls, Washington Ter. Capital, \$150,000. B. C. Van Houten, President; J. F. McEwen, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, shows an increase in both dry goods and general merchandise. The total imports were \$11,689,513 against \$8,121,328 the preceding week and \$11,255,553 two weeks previous. The exports for the week ended April 9 amounted to \$7,535,876 against \$6,813,504 last week and \$7,307,241 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 4 and for the week ending (for general merchandise) April 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,344,591	\$2,162,010	\$2,265,318	\$3,004,927
Gen'l mer'dise.....	7,781,506	6,565,248	8,904,698	8,634,686
Total.....	\$10,126,097	\$8,727,258	\$11,170,016	\$11,689,513
Since Jan. 1.				
Dry Goods.....	\$36,641,905	\$39,753,260	\$42,218,819	\$45,554,508
Gen'l mer'dise.....	85,385,039	85,833,345	93,396,739	97,054,532
Total 14 weeks.....	\$122,026,944	\$125,592,105	\$135,615,558	\$142,609,040

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 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,097,796	\$5,200,178	\$6,450,174	\$7,535,876
Prev. reported....	71,662,363	77,514,752	73,643,922	83,685,284
Total 14 weeks....	\$76,760,759	\$82,744,930	\$80,091,066	\$96,221,160

The following table shows the exports and imports of specie at the port of New York for the week ending April 6 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.....	\$2,130	\$3,936,996	\$.....	\$.....
France.....	.....	20,950	.....	740,565
Germany.....	.....	.....	.....	948,897
West Indies.....	250,392	1,435,122	1.6 7	92,945
Mexico.....	.....	10,000	1.231	18,137
South America.....	.....	1,447,780	7.3 4	48,676
All other countries...	7,500	75,600	3.642	103,313
Total 1889.....	\$260,022	\$6,945,848	\$14,404	\$1,901,533
Total 1888.....	1,044,9	4,100,278	47,302	3,309,401
Total 1887.....	347,105	4,724,378	154,960	3,923,982

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$339,496	\$4,572,351	\$14,600	\$29,290
France.....	5,000	62,400	598	598
Germany.....	.....	.....	.....	.....
West Indies.....	.....	15,968	1,946	64,992
Mexico.....	.....	.....	.....	31,195
South America.....	3,149	13,871	25,054	315.3 3
All other countries...	.....	103,473	10,447	314,843
Total 1889.....	\$347,639	\$4,783,073	\$53,545	\$472,407
Total 1888.....	139,570	3,334,747	669	573,902
Total 1887.....	205,950	2,445,279	153,473	615,859

Of the above imports for the week in 1889, \$3,914 were American gold coin and \$2,456 American silver coin. Of the exports during the same time, \$11,700 were American gold coin.

Called Bonds.—The following bonds have been called for payment:

CITY OF COLUMBUS, IND.—\$48,000 7 3-10 per cent bonds, Nos. 3 to 50, inclusive, will be redeemed by Messrs. Winslow, Lanier & Co., New York, on July 1, on which date interest will cease.

SHARON RAILWAY.—The principal and accrued interest of bonds will be paid June 1, by the First National Bank, Sharon, Penn., or by Messrs. Coffin & Stanton, New York.

DUNLEITH & DUBUQUE BRIDGE.—Bonds Nos. 10, 12, 78, 103, 146, 157, 158, 167, 204, 236, 251, 290, 317, 355, 419, 434, 471, 490, will be redeemed May 1, at 214 Broadway, N. Y., \$1,050 being paid on each bond. Interest ceases May 1.

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant gold bonds, numbered as below, will be redeemed at 105 and accrued interest, on presentation to J. S. Kennedy, 45 Wall Street. Interest will cease July 1.

55 bonds of \$100 each, Nos. 37, 117, 144, 145, 196, 238, 252, 279, 310, 383, 439, 415, 418, 474, 497, 543, 572, 619, 636, 660, 678, 695, 751, 755, 774, 885, 945, 1025, 1056, 1063, 1075, 1089, 1196, 1220, 1244, 1242, 1346, 1347, 1401, 1403, 1457, 1494, 1597, 1611, 1623, 1743, 1766, 1825, 1915, 2024, 2030, 2105, 2142, 2152, 2183.

11 bonds of \$500 each, Nos. 81, 87, 140, 150, 193, 227, 245, 257, 283, 367, 384.

200 bonds of \$1,000 each, Nos. 21, 38, 52, 96, 117, 177, 304, 350, 379, 420, 442, 461, 472, 500, 515, 587, 589, 639, 684, 732, 757, 825, 873, 941, 971, 1066, 1115, 1122, 1148, 1158, 1162, 1185, 1306, 1404, 1466, 1493, 1525, 1544, 1557, 1563, 1605, 1631, 1677, 1678, 1689, 1833, 1839, 1857, 1868, 1945, 2084, 2112, 2139, 2162, 2257, 2264, 2278, 2318, 2358, 2368, 2475, 2491, 2582, 2636, 2640, 2701, 2704, 2747, 2776, 284, 2953, 2955, 3003, 3140, 3143, 3148, 3168, 3168, 3177, 3228, 3246, 3248, 3271, 3281, 3302, 3331, 3335, 3365, 3372, 3450, 3460, 3484, 3517, 3594, 3637, 3642, 3711, 3725, 3738, 3788, 3809, 3828, 3894, 4012, 4013, 4143, 4065, 4127, 4162, 4163, 4193, 4329, 4346, 4420, 4459, 4461, 4467, 4507, 4518, 4530, 4534, 456, 4617, 4621, 4704, 4827, 4833, 4905, 4925, 4950, 4960, 498, 5010, 5013, 5029, 5030, 5119, 5142, 5160, 5163, 5189, 5261, 5283, 5285, 5285, 5332, 5343, 5377, 5453, 5483, 5560, 5652, 5679, 5732, 5773, 5784, 5833, 5891, 5932, 6103, 6120, 6132, 6171, 6176, 6210, 6253, 6333, 6336, 6343, 6353, 6383, 6489, 6736, 6740, 6757, 6775, 6837, 6886, 6913, 6920, 6939, 6967, 6985, 7022, 7063, 7114, 7115, 7129, 7158, 7180, 7229, 7270, 7277, 7279, 7287, 7396, 7402, 7523, 7533, 7532.

New York City Bonds.—Comptroller Myers opened bids Thursday for \$7,457,000 of new park bonds, bearing 2½ per cent interest and running 20 years, tax-free. The following awards were announced:

Bidders.	Amount.	Price paid.
Atlantic Trust Company.....	\$700,000	\$100 00
Guaranty Bank.....	100,000	101 50
Commonwealth Insurance Company.....	50,000	100 00
J. M. Ceballos & Co.....	1,000,000	101 00
A. Iseln & Co.....	150,000	100 12½
Metropolitan Trust Company.....	100,000	100 14
Metropolitan Trust Company.....	100,000	100 15
Metropolitan Trust Company.....	100,000	100 16
Metropolitan Trust Company.....	100,000	100 17
Metropolitan Trust Company.....	100,000	100 18
Charles F. Southmayd and Jas. F. Chamberlain, Trustes of estate of Henry Astor.....	25,000	101 12½
Central Trust Company.....	1,000,000	100 01
Central Trust Company.....	1,000,000	100 00
Wimfred O'Connor.....	2,000	100 00
Bowery Savings Bank.....	500,000	100 00
Jules Kevall.....	350,000	100 25
Commissioners of the Sinking Fund.....	2,000,000	100 00
Jordan L. Mott.....	50,000	100 50

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

DENVER & RIO GRANDE WESTERN RAILWAY.—Engraved trust receipts for first mortgage six per cent gold bonds.

DENVER & RIO GRANDE RAILROAD.—\$345,000 additional first consol. mort. four per cent bonds, making the total amount listed \$25,866,000.

LOUISVILLE & NASHVILLE RAILROAD.—\$134,000 additional first mortgage five per cent trust bonds, making the total amount listed \$4,287,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—\$1,000,000 registered five per cent debenture certificates.

NORFOLK & WESTERN RAILROAD.—\$15,000 additional general mortgage six per cent bonds, making the total amount listed \$7,109,000.

OREGON RAILWAY & NAVIGATION COMPANY.—\$2,592,000 additional consolidated mortgage five per cent bonds, making the total amount listed \$12,200,000.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.—\$300,000 additional first mortgage five per cent gold bonds, making the total amount limited \$8,700,000 gold bonds.

WHITEBREAST FUEL COMPANY.—\$600,000 general mortgage sinking fund six per cent bonds.

Pennsylvania Railroad.—Judge Arnold, as arbitrator, has decided against the Pennsylvania Railroad in the matter of its claim against the Philadelphia & Erie Company for \$650,000, and against the Northern Central for a like amount, on account of the joint guarantee of the Allegheny Valley Road's bonds. There will be no appeal from this ruling.

Philadelphia & Reading—Catawissa.—The Reading Railroad Company has ordered the purchase of the \$75,000 worth of Catawissa Railroad chattel mortgage 10 per cent bonds falling due in July. The bonds of the same issue, falling due last July, amounting to \$110,000, were also purchased by the Reading Company, and with the acquisition of the next lot the company will become the holders of the entire loan.

—Messrs. C. H. Venner & Co., the well-known and successful bankers of Boston, have this week opened an office in New York at Nos. 31 & 33 Pine Street, and signalized the event by offering to investors 1,000,000 of Omaha Water Works 5s at 93 and interest, and already a large portion of the loan has been taken. The earnings of the works are stated to be largely in excess of interest charges. There are over 1,600 water works in the United States, of which 900 are owned by private companies, and not more than five of these have been unsuccessful. The history of investments proves that there are no safer securities than carefully selected water works bonds. There is no competition, no strikes, and rates are established by the franchise, and cannot be interfered with. These bonds are listed at the New York Stock Exchange. Copies of the mortgage and franchise can be seen at the offices of Messrs. C. H. Venner & Co., New York and Boston, W. & P. Smith, Philadelphia, and Wilson, Colston & Co., Baltimore.

—Messrs. P. W. Gallaudet & Co. and Messrs. C. I. Hudson & Co. offer and recommend to investors the unsold portion of the first mortgage 6 per cent bonds of the Philadelphia Company of Pittsburg, which controls the gas supplies of the cities of Pittsburg and Allegheny and their surroundings. The mortgage is a lien on property valued at more than \$10,520,000, and a sinking fund provides that \$250,000 each year shall be applied from the earnings of the company for the payment of the bonds. The paid-up cash capital of the company is \$7,500,000, and the company, after paying 12 per cent dividends last year, had a net surplus of \$937,051 79, the net earnings of the year having been \$3,300,331 55, the receipts of the present year being much in excess of the preceding one.

—Messrs. Winslow, Lanier & Co. offer for sale and recommend to investors 5 per cent bonds of the Lehigh & Wilkesbarre Coal Company, due 1912, at 102½ and accrued interest, subject to sale and advance in price without notice. These bonds are limited in amount to \$3,000,000 upon property appraised January 1, 1888, at \$5,434,555, upon which all of these bonds have a first mortgage lien, with the exception of a portion valued at \$813,205. The official statement of the company for the year 1888 shows surplus earnings over all fixed annual charges of \$945,845. A sinking fund for the ultimate payment of these bonds is provided for. The principal and interest are payable in New York City without deduction for taxes under any present or future laws.

—“The Law of Municipal Bonds,” recently issued, is a valuable hand-book for all interested in the issuing, handling, or investing in, public securities. A digest of the bond laws of the several States is given, and further chapters are devoted to the laws governing the investment of corporate and trust funds. The volume contains 342 pages. It was compiled by James A. Burhans, of the Chicago Bar, expressly for the well-known banking firm of S. A. Kean & Co., of Chicago and New York, by whom it is issued.

—Messrs. E. J. Mathews & Co., No. 2 Wall Street, bankers, and American agents of the Cheque Bank of London, have just issued a neat little pamphlet in antique style, containing a list of all the best hotels in Europe, both in England, Wales and on the Continent. Travelers going to the Paris Exposition or elsewhere should provide themselves with this list and also with one of the Cheque accounts of the Cheque Bank, which enables them to use their funds wherever needed.

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

Shares.	Share.
10 N. Y. Life Ins. & Trust Co. 600	25 Barney Dumping Boat Co. 10
15 Bank of New York, N. B. A. 246¼	27 Elehnd & Daup. RR. Co. 196
25 Centinental Nat. Bank 128	5 Fourth National Bank 152
50 Farmers' Loan & Trust Co. 587½	25 Bowery National Bank 255
50 United New Jersey RR. &	1 Clinton Hall Association 53¼
Cat. Companies..... 323¾	\$600 Am. Fire Ins. Co. scrip 23¼

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
St. Paul Minneap. & Man. (quar.)	1½	May 1	April 18 to May 2
Wheeling & Lake E., prof. (quar.)	1	May 15	April 26 to May 15
Insurance.			
Manuf'rs & Builders' Fire (quar.)	1½	April 12	April 10 to April 12
Miscellaneous.			
Central & So. Am. Tel. (quar.)	13¼	April 6	April 1 to April 7
Edison Electric Illum. Co. (quar.)	2	May 2	April 16 to May 2
Mexican Telegraph (quar.)	2½	April 13	April 7 to April 14
Philadelphia Co. (monthly)	1	April 25	April 15 to May 6
Quicksilver Mining, prof.	1½	May 1	April 18 to May 1

WALL STREET, FRIDAY, April 12, 1889.—5 P. M.

The Money Market and Financial Situation.—The fear of a close money market has apparently gone, as the larger bond purchases by the Government quickly relieved the passing apprehension.

There was disappointment after the date of our last report at the set-back in Atchison stock, but it had been forced up too rapidly under purchases to cover and the demand for election purposes just before the closing of the books, so that a reaction was almost inevitable. The statement of February earnings also showed but a small gain over the same month of 1888.

Upon the whole, the strength of the stock market has considerably broadened, and where there was an improvement before in only a few special stocks, there was decided strength to-day throughout much of the list. One of the features of the week has been the strong tone in stocks with which the Drexel-Morgan name has been more or less closely associated in the past, among which may be mentioned Chesapeake & Ohio, St. Paul and Phila. & Reading. Of course the relation of prominent bankers to these companies, simply as bankers, cannot of itself ensure dividends, but the following of that house has been large, both here and in London, and when they take to buying stocks or bonds of one of their reorganized companies, or companies in which the firm is supposed to have a decided interest, it makes a good bull point for the time being. There was a more generally strong and steady market to-day than we have had for a long time past.

The bonds which advanced materially in price early in the year have most of them held their own and receded but little, and as the demand for investments comes up again we are likely to have a more active business in bonds. All those of fair security selling at prices which make them yield 5@6 per cent to the buyer are likely to meet with a pretty steady demand. There are several bonds, such as the West. N. Y. & Penn. 1st fives, the new Ches. & Ohio fives which begin to draw interest May 1, and still lower in price the Texas & Pacific first fives, all selling below par, and they have a very large amount of income bonds and stock behind them, which will tend to keep these firsts in a relatively strong position. Then there are sixes, such as the Tenn. Coal & Iron and Colorado Coal & Iron, which are secured on properties not quite as well known as railroads, but being gold sixes below par they will probably attract buyers who have time and opportunity to study up the respective properties.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, and to-day the rates were 3@5 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 £14,000, and the percentage of reserve to liabilities was 41.70, against 39.10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 18,050,000 francs gold and 3,750,000 francs silver.

The New York Clearing House banks in their statement of April 6 showed a decrease in surplus reserve of \$4,040,550, the total surplus being \$1,409,575, against \$5,450,125 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. April 6.	Difference from Prev. Week.	1888. April 7.	1887. April 9.
Capital	\$ 60,762,700		\$ 50,512,700	\$
Surplus	53,452,700		58,928,400	
Loans and disc'ts.	419,822,900	Dec. 1,200,300	368,349,400	370,917,500
Specie	77,406,300	Dec. 3,115,400	71,774,100	79,408,800
Circulation	4,309,700	Inc. 16,800	7,726,500	8,309,200
Net deposits	430,840,900	Dec. 7,095,800	371,571,700	377,130,900
Legal tenders	31,713,500	Dec. 2,699,100	29,930,700	18,989,500
Legal reserve	107,710,225	Dec. 1,773,950	92,892,925	94,282,725
Reserve held	109,119,800	Dec. 5,814,500	101,513,800	98,398,300
Surplus reserve	1,409,575	Dec. 4,040,550	8,620,875	4,115,575

Exchange.—The same conditions continue to prevail in the sterling exchange market—a very small demand and dull market and considerable strength in rates—the latter being accounted for, in part, by the scarcity of commercial and other bills. The firmness of rates tends to still further restrict the demand. Posted rates for both long and short sterling have

been advanced ½c. by some drawers, and the figures to-day are 4 87½@4 88 and 4 89½@4 90. These high rates led to some talk of gold shipments, but as yet none have been made.

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 86. Continental bills were: Francs, 5 18½@5 17½ and 5 16¼@5 15½; reichsmarks, 95¼@95¾ and 95¾@95¾; guilders, 40¼@40¼ and 40¾@40¾.

The rates of leading bankers are as follows:

	April 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89½@4 90	
Prime commercial	4 86 @4 86½		
Documentary commercial	4 85½@4 86		
Paris (francs)	5 18½@5 17½	5 16¼@5 15½	
Amsterdam (guilders)	40 ¼@40 ¼	40 ¾@40 ¾	
Frankfort or Bremen (reichsmarks)	95 ¼@95 ¾	95 ¾@95 ¾	

United States Bonds.—There has not been a sale of Government bonds at the Stock Exchange this week, and there is nothing new to report. Prices are down a little from last week's closing. The Secretary of the Treasury, on the other hand, has been a very liberal purchaser of bonds, his purchases including large amounts of both the 4s and 4½s, the former at a limit of 129 and the latter at 103. The total for the week is \$8,172,800.

The total payments made for bonds purchased from April 23, 1888, to March 30, 1889, were \$150,222,620. The statement for the week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$465,500	\$2,500	108	\$1,376,500	\$1,370,000	129
Monday	1,750,000	1,750,000	108	1,214,500	1,164,500	129
Tuesday	1,163,000	1,163,000	108	44,950	41,050	129
Wednesday	500	500	103	395,100	165,000	129
Thursday	330,200	321,700	108	504,550	504,550	128¾-129
Friday	830,000	830,000	108	1,272,500	1,271,000	129
Total	4,015,200	3,647,700	108	4,770,900	4,585,100	128¾-129
Since Ad. 23.	79,760,500	108¾-109¼		53,832,400	124 70-130	

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

	Interest Periods	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.
4½s, 1891	reg. Q.-Mch.	*108	*108	*108	*107 7/8	*107 7/8	*107 7/8
4½s, 1891	coup. Q.-Mch.	*108	*108	*108	*107 7/8	*107 7/8	*107 7/8
4s, 1907	reg. Q.-Mch.	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4
4s, 1907	coup. Q.-Mch.	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4	*128 3/4
6s, cur'cy '95	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '96	reg. J. & J.	*123 1/2	*123 1/2	*123 1/2	*123	*123 1/2	*123
6s, cur'cy '97	reg. J. & J.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126
6s, cur'cy '98	reg. J. & J.	*130	*130	*130	*130	*130	*129
6s, cur'cy '99	reg. J. & J.	*132	*132	*132	*132	*132	*131

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

State and Railroad Bonds.—State bonds have been very much neglected at the Board, and there is nothing new to report in regard to them.

In railroad bonds there has been a fairly active business. The tone continues quite strong and the majority have an improving tendency, the principal strength, as well as the bulk of the business, being in the low-priced classes. There have been no special features and no decided speculative activity in any particular issues.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and irregular during the past week, but the dealings are still very largely professional and fluctuations governed by market influences. Actual conditions have not changed materially in the week, and there would have been but slight fluctuations, had prices waited for new developments to move them. The bank statement issued last Saturday (6th) was unfavorable, showing the surplus reserve to be down to less than a million and a-half. But fears of possible disturbance to the money market from this were set at rest by the large purchases of bonds by the Treasury Department. There is little or no change in the railroad situation. It is reported that Messrs. Kidder, Peabody & Co. have secured sufficient Atchison proxies to give them the voice in the election which they sought, and there has been a freely discussed rumor to the effect that some arrangement for amicable relations in the future between St. Paul and Northwest is contemplated. One theory in connection with this matter has been that the Vanderbilts are acquiring an interest in St. Paul for this purpose. In consequence of these rumors, together with the J. S. Morgan & Co. influence, St. Paul has been very firm and better held than almost anything else on the list.

Atchison continues to be the leading feature and is very actively dealt in, both here and at Boston. It broke sharply to 40¼ on bear pressure encouraged by the February statement, which showed only a moderate increase over 1888. There was also considerable weakness in Missouri Pacific, New England, Union Pacific and some of the grangers at the same time. Then there was a recovery led by an advance in St. Paul, and these same stocks exhibited a better tone, leading to a general improvement all through the list, in which Reading was conspicuous, on a report that the company would be supplied with a large amount of cash by the sale of certain real estate. The London market has been quite an important factor, helping the later improvement here by advancing the stocks dealt in there and sending pretty liberal purchasing orders. To-day, Friday, the tone was steady and strong at prices generally above last week's closing.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 12, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.									
	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Friday, April 12.		Lowest.	Highest.								
Active RR. Stocks.																	
Aetihson Top. & Santa Fe.....	44 7/8	45 3/8	41 3/4	44 3/4	40 1/8	42 1/4	41 1/4	42 3/8	41	43	42 1/2	43 1/2	235,385	30 1/2	Apr. 1	58	Jan. 2
Atlantic & Pacific.....	7 3/4	7 3/4	7 3/4	7 3/4	7	7 1/4	7 1/4	7 1/2	*7	7 1/2	*7	7 1/4	700	6 3/4	Mar. 20	8 3/4	Jan. 11
Canadian Pacific.....	*50 1/4	51 1/8	50 7/8	51	*50 3/4	51 5/8	51	51	51	51	*50 7/8	51 3/8	910	47 1/2	Mar. 16	53 1/2	Feb. 7
Canada Southern.....	53	53	52 1/2	52 7/8	52 1/4	52 1/2	53	53 1/4	53 3/4	53	53 1/4	53	2,735	50 1/2	Jan. 24	56 3/4	Jan. 14
Central of New Jersey.....	96 3/4	96 3/4	95 1/2	96	95 5/8	95 5/8	96	97 1/8	95 3/4	96 3/8	95 3/4	96 1/4	6,125	92 3/4	Mar. 16	100	Jan. 4
Central Pacific.....	34	34	*34	35	*34	35	35	35	34 1/4	34 1/4	35	35	255	33	Mar. 29	36 3/4	Jan. 16
Chesapeake & O.,—Vot. Tr. cert.	16 3/8	16 5/8	16 1/4	16 1/2	16 3/8	16 3/8	16 3/8	17 1/4	17	17 3/8	17 1/4	17 5/8	11,218	15 1/8	Mar. 2	17 7/8	Feb. 14
Do do 1st pref.....	57 1/2	58 1/2	57 1/4	57 3/4	57 3/8	57 3/8	57 3/4	58 1/8	58	59 5/8	59 3/8	60 1/4	7,562	56 1/2	Feb. 26	64	Mar. 7
Do do 2d pref.....	32	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 3/4	32	33	3,262	29 1/2	Feb. 27	34 1/2	Mar. 8
Chicago Burlington & Quincy.....	93 3/4	94 7/8	93	94 1/4	92 3/8	93 1/2	93 1/2	94 3/8	93 3/4	94 3/4	94 3/8	96	65,920	89 7/8	Mar. 20	111 1/2	Jan. 15
Chicago & Eastern Illinois.....	42 3/4	42 7/8	42 7/8	42 7/8	*42 1/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	43 1/8	3,200	40 1/2	Mar. 20	45 1/4	Feb. 11
Do do pref.....	95 1/2	95 7/8	95	95 7/8	*95	95 3/4	95	95 3/4	95 3/4	96 1/4	96	96 1/4	3,268	91 1/2	Jan. 9	100	Feb. 8
Chicago Milwaukee & St. Paul.....	63 7/8	64 1/4	63 3/4	64 7/8	64 1/8	65 3/8	65 1/2	66 1/4	65 5/8	66 3/4	65 5/8	66 3/4	184,236	60 7/8	Mar. 10	66 3/8	Feb. 1
Do do pref.....	103 3/4	105	104	104 7/8	104 1/4	105 1/8	105 1/2	106 1/8	104 1/2	104 5/8	104 1/2	105 3/4	13,365	97	Feb. 25	106	Jan. 14
Chicago & Northwestern.....	105 3/4	106 1/4	104 5/8	105 7/8	104 1/4	105 3/8	105 1/2	106 1/2	105 1/2	106 3/8	105 7/8	106 3/4	85,705	102 1/2	Mar. 27	109 1/2	Jan. 15
Do do pref.....	138 1/4	139	137 3/8	138	138	138	138	138 1/4	139	139	138 3/8	138 3/4	3,870	135	Mar. 29	142	Jan. 21
Chicago Rock Island & Pacific.....	92 1/4	92 3/4	91	92 1/8	90 3/4	91 3/4	91 1/2	92 1/8	91 3/4	93 1/2	92 7/8	94 1/4	40,603	89 1/2	Mar. 26	100 7/8	Jan. 14
Chicago St. Louis & Pittsburg.....	*16	18	*16	18	*16	17 3/4	*15	17	*15 1/2	16 1/2	*15	17	900	14	Jan. 15	19 3/4	Feb. 6
Do do pref.....	37 3/4	37 3/4	*37	39	36	36 1/2	36	36 1/2	*36	37	*36	37 3/4	2,790	30 1/2	Jan. 21	42 3/4	Feb. 6
Chicago St. Paul Min & Om.....	33 1/2	33 1/4	33	33	32 1/2	32 1/2	32 3/8	32 7/8	33 3/8	34	33 1/2	34	2,100	89	Feb. 18	94 1/4	Jan. 14
Do do pref.....	*94 1/2	95	93	94	*93	95	*93 1/2	95	*93	93 3/4	*93 1/4	94	2,290	91 5/8	Jan. 9	110 1/4	Feb. 26
Cincin. Ind. St. Louis & Chic.....	109 1/4	109 1/2	108	109	108 1/4	108 3/4	108 1/2	108 3/4	108 5/8	108 3/4	109	109	920	55 1/2	Jan. 4	73 1/4	Feb. 11
Cleveland Col. Cin. & Indianap.....	70 3/4	70 3/4	70	70	.....	.....	.....	.....	.....	71	70	70	1,545	22 3/4	Apr. 12	28 1/4	Feb. 7
Columbus Hoeking Val. & Tol.....	2 1/4	2 1/4	.....	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	58,290	13 1/4	Mar. 18	17 1/2	Jan. 14
Delaware Lackawanna & West.....	136 1/2	136 1/2	135 3/8	136 3/8	135 3/8	136	136	136 3/8	136 3/8	137	136 3/8	137 3/8	4,100	42 1/4	Mar. 31	45	Jan. 10
Denver & Rio G., assessm't pd.....	4 1/4	4 1/4	4 3/4	4 3/4	*4 3/4	4 1/4	4 1/4	4 1/4	*4 1/4	4 1/4	4 1/4	4 1/4	1,100	8 1/4	Jan. 23	9 7/8	Mar. 7
Do do pref.....	*9 3/4	9 3/4	*9 1/4	9 3/4	9	9	9	9 1/4	*9 1/4	9 3/4	*9 1/4	9 3/4	63	Jan. 28	70 3/4	Feb. 13	
Do do 1st pref.....	*68	69	*68	69 1/2	*69	70	*67	70	*68	70	.....	.....	1,910	20 1/2	Jan. 19	23 1/4	Feb. 8
Do do 2d pref.....	21 3/4	21 3/4	21	21 1/2	*21	22	*21 1/2	22	*21	22	.....	.....	86	Jan. 30	97	Mar. 4	
Evansville & Terre Haute.....	*93	95	.....	.....	*93	95	*91	96	*92	97	.....	.....	400	4 1/8	Jan. 6	7 3/4	Mar. 8
Green Bay Winona & St. Paul.....	7	7	*6 1/4	7	6 3/4	6 3/4	7	7	7	7	*6 1/2	7 1/2	1,567	10 1/2	Feb. 13	11 3/4	Jan. 15
Illinois Central.....	111	111 1/2	111 1/2	111 1/2	*110 1/2	111 1/2	110 7/8	110 7/8	111 1/2	111 1/2	112 1/2	112 1/2	4,614	16	Jan. 26	19	Feb. 7
Lake Erie & Western.....	*17 1/2	18	17 3/4	18 1/4	18	18 1/2	18 1/2	18 1/2	18 1/2	19	18 5/8	19	10,485	51 3/8	Jan. 4	59	Apr. 12
Do do pref.....	57	57	56 1/2	57 3/8	56 7/8	57 3/8	57 1/2	58 1/4	58 3/8	58 3/4	58 1/2	59	47,290	99 3/4	Mar. 18	106	Jan. 15
Lake Shore & Mich. Southern.....	102	102 1/2	101 1/4	102	101 3/4	101 3/4	102 1/8	102 3/4	102 7/8	103 1/2	103	103 3/8	562	90 3/4	Jan. 14	96 3/4	Mar. 4
Long Island.....	94 1/2	94 1/2	93 3/4	94	93	95 1/2	93 3/4	93 3/4	94	94	*93 1/2	95	63,330	56 1/4	Jan. 4	64 3/4	Apr. 11
Louisville & Nashville.....	62 7/8	63 1/4	62 1/2	63 1/8	62 5/8	63	63 1/8	64 1/4	64 1/4	64 3/4	64	64 5/8	37 1/4	Jan. 7	49 1/2	Mar. 4	
Louis, New Alb. & Chicago.....	*10 1/2	45	*38	45	*40	45	*40	45	*40	45	*42	45	5,195	90	Jan. 3	109 1/2	Mar. 8
Manhattan Elevated, consol.....	*95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	97	100 3/4	98 1/2	99 1/2	99 1/4	100	1,335	84 1/2	Jan. 16	91 1/2	Feb. 14
Michigan Central.....	86 3/4	87	86 1/4	86 3/4	*86	87 1/2	*87	87	*87 3/4	87 1/2	.....	.....	300	51 1/2	Jan. 7	85	Mar. 2
Milwaukee Lake Sh. & West.....	81 1/2	82 1/4	*81 1/2	82 1/2	*80	82 1/2	*81	82 1/2	*81 1/4	82 1/2	82	82	2,136	91 1/2	Jan. 7	110	Apr. 11
Do do pref.....	109	109 3/4	109 1/2	109 3/4	109	109 3/8	109 1/2	109 3/4	109 5/8	110	110	110	5 1/8	Jan. 7	7	Feb. 7	
Minnepolls & St. Louis.....	*11 1/2	14	.....	.....	*11	13	*11 1/2	12	*11	13 1/2	*12	13 1/2	2,265	12	Apr. 2	14	Jan. 14
Missouri Kansas & Texas.....	*12 3/8	13	12 3/8	12 3/8	12 3/8	12 3/8	13	13	13	13 1/2	12 3/4	13	53,215	64 1/2	Mar. 29	75 1/2	Jan. 14
Missouri Pacific.....	70 5/8	71 3/4	69 1/4	71 1/4	69	70 7/8	70	70 5/8	69 7/8	70 5/8	70 5/8	71 1/4	400	8	Jan. 11	12	Feb. 12
Mobile & Ohio.....	*9	11 1/2	*10	11 1/2	*10	11 1/2	9 5/8	10	*9 5/8	10 1/2	*9 1/2	10 1/2	1,400	81 7/8	Jan. 12	94 1/4	Mar. 29
Nashv. Chattanooga & St. Louis.....	91 3/8	92	91 7/8	91 7/8	91	91 1/2	*91	91 1/2	91 1/4	91 1/2	91 7/8	92	4,400	106 1/2	Jan. 16	110 1/2	Feb. 2
New York Central & Hudson.....	107	107	106 1/2	107	107	107	107 3/4	107 3/4	107 7/8	108	107 3/4	107 3/4	1,835	17	Mar. 19	19 3/8	Feb. 4
New York Chic. & St. Louis.....	17 1/2	17 1/2	*17 1/2	18	*17	18	*17 3/4	18	17 7/8	18 1/4	17 5/8	18	110	37	Jan. 3	44 3/4	Feb. 2
Do do 1st pref.....	*70	72	*70	72	*69	72	*71	72	*72	73 1/2	*71	73	9,015	26 3/4	Jan. 4	30 1/2	Feb. 18
Do do 2d pref.....	*41 1/2	43	*42	43	*40	43	41 1/2	41 1/2	41 3/4	41 3/4	*41	42 1/2	1,765	61	Jan. 4	70 1/4	Mar. 4
New York Lake Erie & West'n.....	28 1/4	28 3/4	27 3/4	28 1/8	27 5/8	27 3/4	28 1/8	28 1/4	28 3/8	28 3/8	28 3/8	28 3/4	48,355	41 1/8	Apr. 1	48 7/8	Feb. 18
Do do pref.....	68	68	67	67	67	67	67 3/4	68 1/4	69	69 1/2	69 3/8	69 5/8	1,796	14 1/2	Jan. 5	19 3/8	Feb. 7
New York & New England.....	43 7/8	44 1/4	42	43 3/4	41 3/4	42 7/8	42 5/8	43 1/2	42 5/8	43 3/8	43	43 5/8	300	7 7/8	Apr. 1	9 1/2	Feb. 12
New York Ontario & West.....	16 5/8	16 5/8	16 1/2	16 3/4	16 1/2	16 3/4	16 7/8	16 7/8	16 3/4	17 1/8	17 1/4	17 3/8	3,200	30 3/4	Mar. 19	35	Feb. 8
New York Susquehan. & West.....	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 1/2	8	8	8	8	8	*7 7/8	8 1/4	100	14 1/4	Jan. 23	18	Feb. 1
Do do pref.....	31 1/4	31 3/8	31	31	*31	31 1/2	31 3/8	32 3/8	32 3/8	32 3/4	32 3/4	32 3/4	100	14 1/4	Jan. 23	18	Feb. 1
Norfolk & Western.....	*15	16	*15	16	*15	16	*15	16	*15	16 1/2	16	16	3,988	47 1/2	Mar. 11	53 1/8	Feb. 2
Do do pref.....	50	50	50	50	50 1/2	50 1/2	50 5/8	51 1/4	51 3/4	52 1/4	52	52 1/4	1,765	25	Jan. 5	27 3/4	Feb. 11
Northern Pacific.....	*26 1/2	26 1/2	26	26	25 7/8	25 7/8	26 1/8	26 1/2	26	26 3/8	26 3/8	26 1/2	25,996	58 1/2	Mar. 16	63 1/8	Mar. 4
Do do pref.....	61 1/4	61 1/2	60 3/4	61 1/4	60 5/8	61 1/8	61	61 5/8	61	62	61 3/4	62 1/2	4,523	19 1/4	Mar. 19	21	Feb. 11
Ohio & Mississippi.....	21 1/2	22 1/4	21 5/8	21 5/8	21 5/8	21 5/8	21 7/8	22 3/8	22 1/2	22 7/8	22 3/8	22 3/8	1,820	41 1/4	Jan. 23	58	Mar. 6
Oregon Short Line.....	52 1/2	52 3/4	*52	53	51 3/4	51 3/4	51 1/4	51 3/4	49 7/8	51	49	50	13,335	30 1/4	Jan. 23	34 3/8	Mar. 1
Oregon & Trans-Continental.....	33 1/4	33 1/4	32 3/4	33	32 3/4	32 7/8	33	33 1/4	33 3/8	33 3/4	33 3/4	33 3/4	200	22	Jan. 24	28 1/4	Feb. 13
Peoria Decatur & Evansville.....	*23 7/8	25	23 7/8	23 7/8	24	24	*24	25	*23	25	*23 1/2	25	200,640	42 3/8	Mar. 29	50</	

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

Main table containing bond prices, organized into columns for 'RAILROAD BONDS', 'Closing', 'Range Since Jan. 1.', and 'RAILROAD BONDS'. Includes various bond titles like 'Atl. & Pac.-W. D. inc., 6s, 1910' and 'Mtn. & N. Y. Tel.-S. f., 6s, 1911'.

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. Includes entries like 'Alabama—Class A, 3 to 5.....1906' and 'Missouri—6s.....due 1899 or 1890'.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, E. Tenn. Va. & Ga., Northern Pacific, and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending April 6, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Spectie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top Preferred, Lehigh Valley, etc.

Per share. Last price this week.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists local banks like America, Garfield, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas Light, Citizens Gas Light, etc.

[City R.R. Quotations by H. L. Grant, Broker, 145 Broadway.]

Table with columns: SECURITIES, Bid, Ask. Lists various securities like B'klyn & P. & N. Stk., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities like Am. Bank Note Co., etc.

Table with columns: BANKS, Capital, Surplus, Loans, Spectie, Legals, Deposits, Circ'n, Clearings. Lists various banks like N. York, Mch. 9, etc.

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.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and Baltimore like BOSTON RAILROAD STOCKS, etc.

† Per share. ‡ Last price this week.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1889.	1888.	
Allegheny Val.	February..	162,609	158,350	331,678	311,505
Ashv. & Spartan.	March.....	10,025	8,364	29	26,474
Atch. T. & S. Fe.	February..	1,378,847	.....	2,791,805	.....
St. L. K. C. & Col.	February..	2,683	.....	5,490	.....
Gulf. Col. & S. F.	February..	221,373	173,015	407,822	354,705
Califor'n a Cent.	February..	85,727	.....	180,324	.....
Califor'n a So.	February..	64,535	172,775	145,488	323,826
Total system.	February..	1,864,988	1,730,686	3,844,158	3,438,458
Atlanta & Char.	January..	133,048	123,592	133,048	123,592
Atlanta & W. Pt.	March.....	36,769	32,393	126,066	116,966
Atlantic & Pac.	1st wk Apl.	55,492	49,286	748,142	674,283
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	764,786
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	1st wk Apl.	32,260	34,641	489,886	515,398
Bur. C. Rap. & No.	March.....	228,559	209,597	650,015	638,856
Cairo V. & Chic.	1st wk Apl.	14,557	12,324	175,963	178,309
Camden & Atl.	February..	29,126	33,341	65,166	66,275
Canada Atlantic	March.....	43,339	40,145	113,513	105,406
Canadian Pacific	1st wk Apl.	262,000	260,000	3,061,984	2,867,722
Cap. F. r. & Yad. Val.	March.....	35,630	27,026	102,419	82,931
Cent. Br. U. P.	January..	58,000	64,867	58,000	64,867
Cent. RR. & Ig. Co.	February..	658,807	634,756	1,349,592	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'n. & Sav	February..	61,574	60,821	123,566	108,681
Char. Col. & Ang.	March.....	87,500	83,002	252,415	259,628
Cheraw. & Darl.	February..	8,869	8,462	17,799	17,799
Ches. & Ohio.....	March.....	336,163	376,803	1,022,294	1,099,211
Ches. O. & S. W.	March.....	157,482	160,628	491,718	477,151
Ches. & Lenor.	January..	7,141	8,108	7,141	8,108
Chic. & Atlantic	1st wk Apl.	38,734	50,983	550,443	523,008
Chic. Burl. & No	February..	149,203	165,124	307,831	273,959
Chic. Burl. & C.	February..	1,796,901	1,686,519	3,713,836	3,357,813
Lines contr'ld	February..	615,432	431,254	1,163,853	902,063
Chic. & E. Ill. (d)	4th wk Meh	47,710	51,413	625,359	619,658
Chic. Mil. & St. P.	1st wk Apl.	457,500	432,383	5,810,518	5,412,380
Chic. & N. W. h'n	February..	1,569,879	1,676,493	3,174,124	3,247,732
Chic. & Oh. Riv.	March.....	5,367	3,601	19,825	10,210
Chic. Pe. & St. L.	February..	26,343	20,390	51,409	42,099
Chic. St. P. & K. C.	4th wk Meh	88,205	70,193	616,686	424,191
Chic. St. P. M. & O.	February..	429,173	438,927	795,807	763,815
Chic. & W. Mich.	1st wk Apl.	28,974	27,571	345,732	324,548
Cin. Oa. & Ports.	February..	3,820	3,911	7,796	7,987
Cin. Ind. St. L. & C	4th wk Meh	68,469	65,857	655,500	620,190
Cin. Jack. & Mac	4th wk Meh	14,621	12,462	131,061	105,080
Cin. N. O. & T. P.	4th wk Meh	108,002	104,231	885,448	846,500
Ala. Gt. South.	4th wk Meh	53,207	46,643	460,873	393,118
N. Ori. & N. E.	4th wk Meh	24,255	28,064	277,649	219,339
Vicksb. & Mer.	4th wk Meh	17,100	14,543	150,596	128,422
Vicks. Sh. & P.	4th wk Meh	18,310	16,898	148,241	137,238
Erlanger Syst.	4th wk Meh	220,874	210,379	1,922,807	1,724,677
Cin. Rich. & Ft. W.	4th wk Meh	11,117	10,862	103,345	101,758
Cin. Sel. & Mob.	March.....	9,993	7,496	33,849	27,584
Cin. Wab. & Mich.	February..	35,300	34,306	71,775	65,000
Cin. Wash. & Col.	1st wk Apl.	42,722	38,355	543,897	545,697
Clev. Akron & Ball	4th wk Meh	17,352	16,414	154,468	139,451
Clev. & Canton.	February..	30,030	26,370	58,181	52,903
Clev. Col. C. & Ind	March.....	646,895	642,334	1,767,081	1,739,848
Clev. & Marietta	4th wk Meh	6,853	6,418	56,087	68,626
Color. Midland.	4th wk Meh	43,044	29,665	375,860	262,087
Col. & Greenv.	March.....	72,425	57,960	215,775	185,653
Col. & Cin. Mid.	4th wk Meh	8,012	7,950	77,879	74,571
Col. Hoek. V. & T.	1st wk Apl.	37,224	47,879	618,365	631,420
Day. Ft. W. & Chi.	February..	41,023	33,268	78,145	68,085
Deuv. & Rio Gr.	1st wk Apl.	131,000	127,000	1,754,692	1,769,984
Denv. & R. O. W.	4th wk Meh	32,675	36,175	311,383	275,358
Deuv. S. P. & Ind'p	January..	57,016	74,634	57,016	74,634
Det. Bay C. & Alp	4th wk Meh	12,775	14,517	124,564	101,288
Det. Lans. & No	1st wk Apl.	10,892	16,636	260,591	224,833
Duluth S. S. & At	February..	81,367	73,786	178,753	150,836
E. Tenn. Va. & Ga.	4th wk Meh	149,438	138,775	1,497,510	1,376,625
Evans. & Ind'pills	1st wk Apl.	5,091	3,603	68,895	56,290
Evans. & T. H.	1st wk Apl.	15,768	13,823	219,819	207,238
Fltburg.....	February..	393,312	389,173	818,481	767,108
Flint. & P. Marq.	4th wk Meh	70,349	69,170	606,529	593,455
Flor. Ry. Nav. Co	4th wk Meh	27,549	25,981	306,231	278,985
Ft. W. & Den. City	3d wk Meh	27,828	14,719	223,212	177,994
Den. T. & Gulf.	February..	50,000	21,686	103,464	44,557
Den. T. & Ft. W.	February..	56,600	.....	118,819	.....
Whole Syst'm.	March.....	210,000	.....	577,137	.....
Georgia Pacific.	March.....	109,149	102,142	344,438	322,599
Gr. Rap. & Ind.	4th wk Meh	64,190	71,408	521,707	502,019
Other Lines.....	4th wk Meh	7,121	5,865	49,994	45,465
Grand Trunk.....	Wk Meh 30	365,621	340,473	4,317,307	3,856,263
Chic. & Gr. Tr.	Wk Meh 30	69,509	69,055	815,755	771,199
Det. Gr. H. & M.	Wk Meh 30	20,830	18,767	232,912	234,411
Housatonic.....	February..	70,309	67,680	156,638	134,701
Hous. & Tox. Cen.	March.....	201,507	162,667	656,044	502,382

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1889.	1888.	1889.
Invest'n & Shen	March.....	\$ 19,500	\$ 10,189	\$ 30,500	\$ 20,150
Hunt. & Bl. Top.	February..	35,602	38,147	78,737	71,533
Ill. Cen. (Ill. & So.)	March.....	1,078,373	879,830	3,119,372	2,753,101
Cedar P. & Min.	March.....	6,121	7,513	19,016	19,179
Dub. & Slo' x C.	March.....	134,165	149,988	377,444	404,510
Iowa lines.....	March.....	140,286	157,501	396,441	424,680
Total all.....	March.....	1,218,659	1,037,330	3,515,836	3,170,790
Ind. Dec. & West.	March.....	26,482	25,123	55,457	78,926
Iowa Central..	1st wk Apl.	22,861	23,983	379,988	356,521
Kan. wh. & Ohio	1st wk Apl.	4,399	5,084	66,108	64,374
K. C. P. S. & Mem.	3d wk Meh	83,392	69,853	1,022,247	905,501
Kan. C. Cl. & Sp.	3d wk Meh	4,948	4,003	55,581	51,566
K. C. Wy. & N. W.	February..	30,600	.....	57,120	.....
Kentucky Cent.	March.....	81,819	76,377	216,103	220,587
Keokuk & West.	4th wk Meh	7,361	7,791	77,121	70,396
Kingst'n & Penn.	4th wk Meh	0,338	5,971	34,168	35,282
Knoxv. & Ohio.	January..	43,006	43,694	43,000	43,004
L. Erie All. & So.	February..	5,011	3,412	10,376	6,541
L. Erie & West.	1st wk Apl.	42,397	33,237	641,375	478,593
Lehigh & Hud.	March.....	19,087	13,339	56,795	46,021
L. Roek. & Mem.	3d wk Meh	10,681	15,469	142,270	183,844
Long Island.....	March.....	201,736	168,417	554,916	518,193
Louis. Ev. & St. L.	1st wk Apl.	21,969	16,424	.....	.....
Louisv. & Nashv.	1st wk Apl.	309,570	275,305	4,528,610	4,123,710
Louis. N. A. & Ch.	1st wk Apl.	41,136	37,688	539,753	487,565
Louisv. N. O. & T.	1st wk Apl.	38,884	35,920	730,650	677,496
Louisv. South'n.	January..	37,303	.....	37,303	.....
Mar. Col. & No.	March.....	7,926	6,656	22,603	21,886
Maryland Cent.	March.....	10,804	9,354	28,206	26,679
Memphis & Chas	4th wk Meh	29,999	30,362	464,064	427,174
Mexican Cent.	1st wk Apl.	100,490	121,023	1,561,824	1,665,515
San Luis Div.	1st wk Apl.	2,416	.....	22,216	.....
Mex. N. all lines	March.....	321,167	209,667	900,041	576,521
Mexican R'way	Wk Meh 23	75,209	78,973	1,021,001	960,329
Mil. L. Sh. & West	1st wk Apl.	52,697	39,120	614,742	484,710
Milwaukee & No	1st wk Apl.	20,880	18,317	281,466	241,214
Mineral Range..	February..	7,597	5,803	16,112	12,310
Mineap. & St. L.	March.....	105,000	100,161	283,390	295,095
Mo. Kan. & Tex.	March.....	472,517	479,900	1,366,140	1,307,999
Missouri Pacific.	February..	931,181	842,233	1,853,616	1,651,524
Mobile & Ohio..	March.....	254,733	203,588	816,686	621,790
Nash. Ch. & St. L.	March.....	290,838	257,133	859,545	767,774
Natchez Jac. & C.	4th wk Meh	3,677	3,499	45,284	42,077
New Brunswick.	February..	58,592	54,799	117,153	101,108
New Jersey & N. Y.	February..	14,473	15,051	30,177	32,215
New Or. & Gulf	March.....	13,906	11,559	40,826	44,521
N. Y. C. & H. R.	March.....	2,861,599	2,849,609	8,033,479	8,152,796
N. Y. L. E. & W.	February..	1,711,177	2,048,280	3,635,468	3,938,463
N. Y. Pa. & Ohio	February..	427,049	444,647	806,451	913,857
N. Y. & N. Eng.	February..	385,713	386,953	708,284	778,492
N. Y. & North'n.	March.....	45,573	34,729	129,908	115,662
N. Y. Ont. & W.	1st wk Apl.	30,983	29,864	383,282	355,976
N. Y. Susq. & W.	January..	103,247	110,527	103,247	119,527
Norfolk & West.	1st wk Apl.	109,658	81,376	1,310,384	1,205,354
N'theast'n (S. C.)	January..	70,937	59,704	70,937	59,704

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
West. N. Y. & Pa.	1st wk Apl.	\$6,200	\$0,600	\$765,537	\$706,906
West. N. Car'ia.	March	72,975	52,853	217,165	160,418
West Jersey	February	76,543	85,030	159,507	170,735
W. V. Cen. & Pitts.	February	54,114	36,737	115,134	74,411
Wheeling & L. E.	1st wk Apl.	16,154	16,633	225,415	228,768
Wil. Col. & Aug.	January	87,651	74,769	87,651	74,769
Wisconsin Cent.	1st wk Apl.	67,912	68,864	872,339	846,805

* And branches. † Mexican currency. †† All lines included.
 † Including lines in which local ownership is held.
 † Including in 1889 Gnadalaajara 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: The improvement over last year on the 49 roads which have reported for the first week of April reaches \$285,238, or 9.53 per cent.

1st week of April	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	55,492	49,286	6,206	
Buffalo Roch & Pittsburg	32,260	34,641		2,381
Cairo Vin. & Chic.	14,557	12,324	2,233	
Canadian Pacific	262,000	260,000	2,000	
Chicago & Atlantic	38,734	50,983		12,249
Chicago Mil. & St. Paul	457,500	452,383	5,117	
Chicago & West Mich	28,977	27,571	1,403	
Cin. Wash. & Balt.	42,722	38,355	4,367	
Col. H. Val. & Toledo	37,224	47,779		10,555
Denver & Rio Grande	131,000	127,000	4,000	
Detroit Lans. & North.	19,891	16,636	3,256	
Evansville & Indianap.	5,091	3,600	1,488	
Evansville & T. H.	15,768	13,823	1,945	
Iowa Central	22,864	25,982		3,119
Kanawha & Ohio	4,399	5,038		684
Lake Erie & Western	42,397	33,237	9,160	
Louisv. Evans. & St. L.	21,919	16,424	5,495	
Louisville & Nashvill.	309,570	275,005	34,565	
Louisville N. Alb. & Chic	41,136	37,688	3,448	
Louisv. N. O. & Tex.	38,884	35,920	2,964	
Mexican Central	100,490	121,022		20,533
Milwaukee L. Sh. & West.	52,697	39,120	13,577	
Milwaukee & Northern	20,880	18,317	2,563	
N. Y. Ont. & West.	50,938	29,864	1,119	
Norfolk & Western	109,657	81,376	28,282	
Northern Pacific	402,217	319,213	83,004	
Ohio & Mississippi	81,479	68,463	13,016	
Ohio River	9,270	8,295	955	
Peoria Dec. & Evans	11,034	10,274	760	
Pittsburg & Western	37,454	34,939	2,515	
* Richmond & Alleghany	21,562	13,059	8,503	
Rich. & Danv. (7 roads)	210,650	165,000	45,650	
St. Joseph & Gr. Island	23,495	21,842	1,853	
St. Louis Ark. & Texas	45,202	40,811	4,391	
St. Louis & San Fran.	96,500	93,485	3,015	
Texas & Pacific	105,753	96,795	8,958	
Toledo Ann A. & No. Mich	17,353	11,531	5,822	
Toledo & Ohio Central	18,577	20,145		1,568
Toledo St. L. & Kan. C.	16,039	7,520	8,519	
Wahash Western	105,408	92,449	12,959	
Western N. Y. & Penn.	56,200	50,000	6,200	
Wheeling & Lake Erie	16,154	16,633		479
Wisconsin Central	67,912	68,864		952
Total (49 roads)	3,279,580	2,994,342	337,858	52,620
Net increase (9.53 p. c.)			285,238	

* For week ending April 6.
 For the fourth week of March the final statement shows 5.85 per cent increase on 83 roads.

4th week of March.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (44 roads)	4,331,883	4,119,744	361,175	157,036
Chicago St. P. & K. C.	88,205	70,193	18,012	
Chicago & West Mich	39,431	37,050	2,381	
Cin. Ind. St. L. & C.	68,469	65,857	2,612	
Cincinnati Jaek. & Mack.	14,621	12,462	2,159	
Cin. N. O. & Texas Pac.	108,002	104,231	3,771	
Alabama Gt. Southern	53,207	46,643	6,564	
New Orleans & N. E.	24,275	28,064		3,809
Vicksburg & Meridian	17,100	14,543	2,557	
Vicksburg Shrev. & Pac.	18,310	16,898	1,412	
Cincinnati Ricn. & Ft. W.	11,117	10,862	255	
Cleveland Akron & Col.	17,352	16,414	938	
Cleveland & Marietta	6,853	6,418	435	
Colorado Midland	43,044	29,665	13,379	
Denver & R. Gr. West.	32,675	36,175		3,500
Detroit Bay C. & Alpena	12,775	14,517		1,742
East Tenn. Va. & Ga.	149,438	138,775	10,663	
Flint & Pere Marquette	70,349	69,170	1,179	
Florida Ry. & Nav. Co.	27,549	23,981	3,568	
Grand Rapids & Indiana	64,190	71,408		7,218
Other lines	7,121	5,805	1,256	
* Grand Trunk of Canada	365,021	340,473	25,148	
Iowa Central	23,479	38,307		14,828
Keokuk & Western	7,361	7,791		430
Kingston & Pembroke	6,338	5,971	367	
Memphis & Charleston	29,399	30,362		363
Natchez Jaek. & Col'n Bns.	3,677	3,499	178	
Ohio Indiana & Western	25,774	32,923		7,149
Ohio Valley of Kentucky	3,293	3,211	82	
Rich. & Danv. (8 road)	226,154	169,206	56,948	
St. L. Alt. & T. H. Bchs.	23,090	21,761	1,329	
San Antonio & Ar. Pass.	21,689	16,148	5,541	
Toledo Peoria & Western	16,451	18,862		2,411
Total (83 roads)	5,958,877	5,629,449	527,914	193,486
Net increase (5.85 p. c.)			329,428	

* For week ending March 30.
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.
Ateh. Top. & S. Fo.	Gross. 1,378,847	.....	2,791,805	.....
	Net... 392,568	.....	771,870	.....
St. L. K. C. & Col.	Gross. 2,693	.....	5,490	.....
	Net... def. 1,071	.....	def. 5,097	.....
Gulf Col. & S. Fo.	Gross. 224,373	173,015	467,823	354,705
	Net... def. 7,429	.....	def. 30,415	.....
Cal. Central	Gross. 85,727	.....	180,324	.....
	Net... 9,773	.....	29,420	.....
California South'n	Gross. 64,535	172,775	145,486	323,826
	Net... 2,909	75,316	8,961	121,824
Tot. lines contr'd.	Gross. 1,756,165	.....	3,590,929	.....
	Net... 396,150	.....	774,739	.....
Roads jointly owned—				
Atehisou's half.	Gross. 108,817	.....	253,228	.....
	Net... def. 13,367	.....	def. 4,042	.....
Grand total	Gross. 1,864,983	.....	3,844,158	.....
	Net... 382,783	322,029	770,697	636,166
Cairo. Vin. & Chic.	Gross. 50,929	54,914	104,993	111,366
	Net... 14,323	12,269	29,128	23,770
May 1 to Feb. 28.	Gross. ....	.....	617,449	653,863
	Net... ..	.....	211,641	221,620
Chesapeake & Ohio	Gross. 338,072	339,172	688,131	722,413
	Net... 58,215	48,906	132,545	130,749
Ches. O. & So' west'n	Gross. 163,910	155,762	334,236	316,522
	Net... 71,960	49,762	147,504	102,630
Chic. Buil. & North.	Gross. 149,203	165,124	307,831	273,959
	Net... 52,674	41,469	103,082	34,217
Col. & Heck. C & I. Co.	Gross. 98,645	.....	.....	.....
	Net... 13,887	11,620	.....	.....
Den. & Rio Grande	Gross. 497,077	514,701	1,069,669	1,011,138
	Net... 156,258	109,866	313,619	266,029
Den. & Rio G. West.	Gross. 95,833	88,049	217,733	179,408
	Net... 28,031	13,558	72,158	28,903
Flint & Pere Marq.	Gross. 171,507	190,585	373,570	384,980
	Net... 39,618	39,657	87,507	70,674
Iowa Central	Gross. 128,656	107,954	215,317	206,226
	Net... 29,436	7,483	50,684	6,597
Oreg. Ry. & Nav. Co.	Gross. 362,745	445,247	718,944	717,845
	Net... def. 16,505	151,175	def. 16,531	182,733
Phila. & Erie	Gross. 2,478,2	272,052	543,352	495,796
	Net... 88,327	109,510	126,791	161,637
So. Pac. Co. Pac. sys.	Gross. 2,268,685	2,542,875	4,713,357	4,873,873
	Net... 5,8346	897,076	1,169,770	1,579,898
Total of all.	Gross. 3,148,623	3,462,911	6,673,395	6,099,556
	Net... 763,674	1,152,167	1,633,706	2,084,643
			March.	Jan. 1 to March 31.
Road.	1889.	1888.	1889.	1888.
Illinois Central	Gross. 1,078,373	879,830	3,119,372	2,753,101
	Net... 386,743	233,639	1,097,738	727,854
Msr. Col. & No.	Gross. 7,926	6,636	22,603	21,866
	Net... 4,85	2,327	11,423	8,346
Natchez Jaek'n & Col.	Gross. 13,156	12,117	45,284	42,077
	Net... 3,556	2,336	13,844	10,350
			January.	Jan. 1 to Jan. 31.
Road.	1889.	1888.	1889.	1888.
Mexican National	Gross. 287,637	178,133	287,637	178,133
	Net... 43,705	def. 8,82	43,705	def. 8,82

* Including Chicago line, St. Joseph RR., Chic. Kansas & Western, New Mexico & Arizona, and Sonora
 † Not including Richmond & Alleghany or Cincinnati Division.

ANNUAL REPORTS

Norfolk & Western Railroad.
 (For the year ending Dec. 31, 1888.)

An abstract of the figures in comparison with previous years is given below. A feature of the operations of this road which the managers point to with much satisfaction is the growth of local business. This has been very large, and the percentage of earnings from absolute through business is relatively small. The full report of the President, Mr. F. J. Kimball, gives many details concerning the property in all its departments, and this report will be found at length on subsequent pages under "Reports and Documents"; the balance sheet of Dec. 31, 1888, is also given with the report.

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

	1885.	1886.	1887.	1888.
Miles ow'd & oper'd.	510	533	554	594
Operations—				
Passengers carried.	3,38,087	400,069	559,951	771,248
Passenger mileage.	19,151,554	19,520,000	26,703,579	35,385,815
Rate per pass. p'm.	3.027 cts.	3.122 cts.	3.011 cts.	2.833 cts.
Freight (tons) carr'd.	1,199,790	1,555,867	2,268,688	2,763,376
Freight (tons) ml'ge.	295,788,972	403,008,908	541,917,945	669,426,740
Rate per ton per m.	0.741 cts.	0.655 cts.	0.635 cts.	0.582 cts.
Earnings—				
Passenger	\$58,445	\$46,231	\$68,257	\$61,778
Freight	2,138,120	2,510,220	3,405,220	3,820,167
Mail, express, &c.	174,555	174,998	164,317	217,654
Total gross earn'g's.	2,771,120	3,251,056	4,254,794	4,899,599
Operating expenses—				
Maintenance of way, &c.	255,149	312,587	496,188	581,687
Maintenance of equip't.	138,833	174,716	255,834	267,198
Motive power.	455,074	551,714	683,265	548,464
Transport'n expen.	576,237	666,840	893,000	1,406,439
General.	22,493	235,053	155,493	168,139
Total (incl'g taxes)	1,649,291	1,960,910	2,483,780	3,001,927
Net earnings	1,121,829	1,291,146	1,771,014	1,897,672
P.c. of op. ex. to earn.	60.0	60.2		

	1885.	1886.	1887.	1888.
Disbursements—				
Inter. on bonds, &c.	1,139,991	1,184,517	1,237,134	1,200,551
Divid. 1% on prof.				330,000
Miscellaneous.....	55,690	9,239	7,849	
Total disbursements	1,195,680	1,193,756	1,244,983	1,626,551
Balance	def. 73,861	sur. 131,663	sur. 635,528	sur. 418,550

Pittsburg Cincinnati & St. Louis.

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

In advance of the pamphlet report the CHRONICLE has been furnished with the following figures for the year 1888.

	1885.	1886.	1887.	1888.
Total gross earnings.	4,033,623	4,752,590	5,808,378	5,388,547
Op. exp. and taxes..	2,081,633	3,130,690	4,017,210	4,193,011
Net earnings.....	1,351,990	1,621,900	1,791,159	1,195,536
P.c. of op. ex. to earn's	66.48	65.87	69.16	77.81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	1,352,579	1,621,906	1,791,159	1,195,536
Rentals and interest	4,835	4,974	5,778	5,318
Net from leased roads.	378,330	432,897	654,955	431,508
Total income.....	1,735,744	2,059,777	2,451,892	1,632,422
Disbursements—				
Rentals paid.....	830,881	931,518	938,683	914,853
Interest on fund. d'bt	646,990	646,990	64,990	646,990
Other interest.....	178,615	133,104	150,054	147,092
Int. on C. & M. Val. bds.	52,500			
Loss on St. L. V. & T. H.				18,739
" Cin. & Mus. V. RR.	66,917			
Miscellaneous.....		14,172	113,217	
Total.....	1,775,903	1,725,784	1,848,944	1,727,674
Balance.....	def. 40,159	sur. 333,993	sur. 602,948	def. 95,254

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888
Assets—				
RR. equipment, &c.	20,870,740	20,965,392	21,202,077	21,330,957
Stocks owned, cost..	1,085,967	1,055,967	1,085,967	1,085,967
Bonds owned, cost ..	23,750	23,750		
Betterment to l's d' r'd's	38,170	16,021	16,130	20,683
Bills & accts. receiv..	1,036,391	951,613	1,191,589	1,146,421
Materials, fuel, &c.	389,995	330,697	580,465	684,272
Cash on hand.....	276,134	322,015	293,843	250,913
Cin. Str. Conn. Ry.	64,639	64,639		
Profit & loss balance	428,482	119,300		
Total assets.....	24,214,263	23,879,426	24,370,071	24,519,213
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred ..	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	2,013,724	1,680,138	1,787,248	2,160,111
Due Little Miami RR.	845,826	845,290	759,639	759,432
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	38,018	37,298	37,299	37,299
Profit & loss balance			469,155	245,361
Total liabilities ..	24,214,268	23,879,426	24,370,071	24,519,213

Panama Railroad.

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

The report says: "The increased gross earnings are due in great measure to closer collections of revenue earned. The increase of net earnings is to be attributed to the same cause, combined with closer supervision of expenditures. While it is true that the accompanying statements show increase of business, such apparent increase is due chiefly to fuller and more accurate returns, especially in our local business. Our revenues were lessened by new and lower rates for the Canal Company, as well as by the reduced passenger rates for the public which prevailed during the entire year, whilst only in force for a portion of the previous year. In addition to the above, it should be borne in mind that our freight rates were also still further reduced on the first of July. The through freight business, however, shows a slight improvement, which is believed to be genuine and promises to continue. The expenditures for the operation and maintenance of the different departments show marked decrease as a general rule, and where this seems not to have been the case, the increase has been for work directly or indirectly connected with the canal, and for which we received or anticipated 10 per cent profit."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Earnings—				
Passenger.....	388,991	484,422	525,602	563,445
Freight and treasure.....	2,522,349	2,977,790	2,454,926	2,306,678
Mail, express, &c.....	32,438	36,109	19,674	21,930
Total gross earnings.	2,938,827	2,598,321	3,000,102	2,891,453
Operat'g expen's & taxes.	2,655,273	2,106,199	2,348,463	2,036,037
Net earnings	283,454	192,122	651,634	855,416

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	283,454	192,122	651,634	855,416
Other receipts.....	329,096	455,238	489,481	799,200
Total income.....	612,550	647,360	1,141,115	1,654,616
Disbursements—				
Interest on debt.....	429,006	412,063	391,529	377,379
Sub. bonds redeemed ..	57,000	60,000	64,000	64,000
Dividends.....	70,000			1,610,000
Sub. Idles.....	35,000	35,000	35,000	35,000
Miscellaneous.....	20,034	19,716	27,684	23,699
Total disbursements ..	1,241,040	526,779	521,213	2,114,078
Balance surplus.....	df. 628,490	116,581	619,902	df. 459,457

* accumulated surplus Dec. 31, 1887, (no dividend \$1,702,638; Dec. 31, 1888, (23 p. c. dividends), \$1,236,847.

Kentucky Central Railway Company.

(For the year ending Dec. 31, 1889.)

The report of the President, Mr. I. E. Gates, gives the following statement:

EARNINGS AND EXPENSES.

	1888.	1887.
Gross earnings.....	\$1,042,650	\$1,067,469
Operating expenses	559,956	612,116
Earnings over operating expenses.....	\$482,694	\$455,352

INCOME ACCOUNT, 1888.

Earnings over operating expenses for the year.....	\$482,694
Other receipts.....	4,190—\$488,114
The fixed and other charges for the year were—	
Taxes.....	\$31,384
Miscellaneous expenses.....	13,219
Rental for Mayville branch.....	28,000
Rental for Richmond branch.....	24,000
Rental Roundstone to Livingston.....	3,265
Interest on Covington & Lexington bonds	12,140
Interest on first mortgage bonds.....	251,200—367,230
Surplus over charges.....	\$124,874

The decrease in freight earnings is entirely due to the diminution in earnings from through freight, which in this year have been \$183,152, a decrease of \$54,765, or 28.01 per cent, with a decrease of 26.22 per cent in the tonnage; from local freight the earnings have been \$328,114, an increase of \$6,000, or 1.86 per cent, with an increase of 5.59 per cent in the tonnage, and from coal, \$78,931, an increase of \$7,063, or 9.82 per cent, with a decrease of 7.16 per cent in the tonnage.

There has been an increase in the passenger earnings of \$10,835, or 2.96 per cent. Of this sum \$7,170 was contributed by local passengers and \$3,665 by through passengers. The earnings from local passengers have been \$302,186, an increase of 2.09 per cent.

The operating expenses have absorbed 53.37 per cent of the gross earnings, as against 57.84 per cent in 1887, and are \$53,059 less than in the previous year. While the road-bed, track and equipment have been steadily improved during the current year, the above reduction results from the policy adopted in past years of constantly appreciating the physical condition of the company's property. There has been expended for construction and improvement \$13,481; for equipment, including the purchase of three 18x24 ten-wheel locomotives, 250 box and 50 gondola cars, \$175,203, and \$88,331 for real estate, aggregating \$227,015, which has been charged to the capital account of the company.

"The bridge across the Ohio River between Covington and Cincinnati was completed at the close of this year, and satisfactory arrangements have been made with the bridge company for a direct entrance into Cincinnati. The completion of this bridge will give this company a share of the traffic which it has never been able heretofore to control, and also relieve it from a part of the heavy transfer charges it had to pay upon all its through and Cincinnati business."

GENERAL INVESTMENT NEWS.

Cedar Falls & Minnesota—Dubuque & Sioux City.—At Chicago, April 8, Judge Blodgett, in the Federal Court, allowed a motion in the suit of Jesup and others against the Illinois Central Railroad Company and others, made by the Dubuque & Sioux City Railroad Company, to restrain Jesup from prosecuting a suit which he began in the District Court of Dubuque, Iowa, since the appearance of the Dubuque & Sioux City Railroad Company in the suit of Jesup against the Illinois Central Railroad in the Chicago Federal Court. The injunction was granted on condition that the Dubuque & Sioux City Railroad Company should pay into court, within thirty days, the amount of rental now due, which is the subject matter of the suit in Dubuque; so that if the Dubuque & Sioux City fails in its contention that the lease was obtained by fraud, the money will be ready to be disbursed to the parties entitled to it. A motion to compel the Cedar Falls & Minnesota Railroad to pay over to a new receiver \$28,000, which was paid by it to the Dubuque & Sioux City Railroad, was denied.

Chicago St. Paul & Kansas City.—This company has authorized a general mortgage 4 per cent 100 year bond, the issues to be made from time to time to meet the requirements of the company in making improvements and strengthening the property. It is thought that \$1,000,000 to \$1,500,000 of the bonds will be put out during the current year. The mortgage further provides for the retiring of the prior issues, which will probably be assented to by many bondholders who are stockholders in the C. S. & K. C. Company.

Chesapeake & Ohio.—This road was operated by a Receiver during part of 1888, and the connection to Cincinnati and Bridge over the Ohio River were not completed. No construction account was kept, and all betterments were charged to operating expenses. Under these circumstances the net earnings for the year have little significance, and give no indication of what the road can earn hereafter. The account for 1888 is as follows: Gross earnings, \$4,415,236; net earnings, \$887,698. On the basis of allowing 65 per cent of gross earnings for operating expenses, the net earnings would be \$1,545,250.

Houston & Texas Central.—The Farmers' Loan & Trust Company, trustee, has begun a separate foreclosure suit under the first mortgage on this division, and the H. & T. C. receiver has been appointed as receiver in this action.

Missouri Kansas & Texas.—The Board of Directors met this week, but nothing has been given out for publication; it is reported that a plan of reorganization was discussed at the meeting, the details of which provide for an assessment of 10 per cent on the stock, the issue of a new first mortgage 4 per cent bond at the rate of \$20,000 a mile, and a 5 per cent income bond. The directors are said to be agreed that no reorganization can be successful which calls for fixed charges in excess of \$1,500,000. It is stated that preferred stock is to be given the first mortgage bondholders in consideration of their permanent reduction of interest; also for the cash amount on stock.

San Francisco & North Pacific—This California road, and several small lines, have been consolidated into one company under the above name, having a mileage of about 160 miles. The property has been purchased by a syndicate composed of the Seligmans, Ladenburg, Thayer & Co., and Erlanger of Frankfort. The new company has a capital stock of \$6,000,000, and has authorized an issue of \$4,000,000 five per cent 30-year bonds.

Shenandoah Valley.—At Richmond, April 11, the Court of Appeals, in the case of the Fidelity Insurance Trust & Safe Deposit Company against the Shenandoah Valley Railroad Company, sustained the right of general mortgage bondholders to the \$1,500,000 of first mortgage bonds deposited with their trustees as part of the security for the generals. In the second branch of the case, the appeal of the Car Construction Company, an opinion was delivered by Judge Lewis reversing the decrees of the Court below on the ground that Virginia acts of Assembly giving priority of lien to those furnishing engines, cars and other supplies to railroad companies were void, because the title of the acts did not fully express the purpose and effect of the acts, as required by the constitution of Virginia. This reverses that part of the decree which gave a priority of lien to Clark and Kimball, the holders of the income or third mortgage bonds and of the notes and other obligations of the Shenandoah Valley Railroad Company for moneys advanced by them to the railroad company.

—The gross earnings of the Shenandoah Valley Railroad for the year 1888 are given at \$831,947; operating expenses, \$318,605, and net earnings, \$13,342. Included in the operating expenses are \$100,000 expended for betterments to the road, and in addition there was expended \$36,633 for permanent improvements. As compared with the previous year the gross earnings decreased \$70,914.

Texas & Pacific.—The Dallas News reports Gov. John C. Brown as saying that he has accepted the presidency of the Tennessee Coal & Iron Company from personal reasons and a desire to reside again in Tennessee. His relations with the Texas Pacific people were always of the most harmonious character.

Since Gov. Brown became connected with the Texas & Pacific (in 1875), it has grown from 400 miles to nearly 1,500 miles in length, and has grown in importance equally in every other way, until it is one of the smoothest and most completely equipped roads in the Southwest, for which, as everybody knows, the credit is mainly due to the retiring President. Gov. Brown says arrangements have been made in the East to largely increase the motive power and rolling stock of the road, and the policy that has worked so well up to this time will be carried out.

Gov. Brown says that Mr. Gould and the directors were very much pleased—in fact they were agreeably surprised—with the condition in which they found the road on their recent tour, which embraced all of the road except the Rio Grande Division.

Western Maryland.—This railroad has been granted permission to build an independent line to tidewater at Baltimore. An ordinance permitting the construction of the new line and allowing that company to construct terminals of its own in the southern section of the city, has passed both branches of the Baltimore City Council, and it has received the approval of the Mayor.

Western Union Telegraph.—Judge Wallace refuses an injunction in favor of the Western Union preventing the Board of Electric Control from taking down wires and poles from streets where there are subways, but grants to the Western Union an injunction against the Board of Electric Control from interfering with the use of the elevated railroad structures for stringing, operating and maintaining cables.

Wilkesbarre & Western.—A press dispatch from Philadelphia, April 10, said: "In the best informed railroad circles here it was stated to-day that F. C. Hollins, a New York broker, representing a syndicate of New York and Philadelphia capitalists, has secured by purchase a controlling interest in the Wilkesbarre & Western Railroad, which will be utilized as a short line from the Beech Creek coal fields to New York, through a connection with the New York Susquehanna & Western Road, and to the Poughkeepsie Bridge by means of the Lehigh Valley and Pennsylvania Poughkeepsie & Boston roads. The same syndicate are said to have secured a charter for a railroad to be called the Beech Creek & Hudson River Railroad, that will run from Newberry Junction, a mile above Williamsport, where the Reading & Fall Brook Coal Company's lines now connect, to Turbotville, a small town on the Wilkesbarre & Western road. This new road will be about 30 miles long, and the contractors expect to have it finished by December 1."

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING
DECEMBER 31, 1888.

To the Shareholders of the Norfolk & Western Railroad Company:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31st, 1888:

PROPERTY.

The high standard to which your property had been brought was maintained throughout the year, and the improvements made were more extensive and important than in any previous year, and were necessitated by the continuous and rapid growth of your Company's traffic and by the increased length of its road. Your railroad originally consisted of about 408 miles of main track and 20 miles of branches, and was conveniently operated in 2 divisions (the Eastern and Western) of 214 miles each, with Lynchburg as the dividing point. All of the extensions to your line have penetrated the mineral territory lying north and south of your Western Division, and were, therefore, incorporated in that division. Until 1888 the operation by divisions east and west of Lynchburg was continued, and as one branch after another was constructed into the coal and ore fields, and the volume of traffic increased, the Western Division became too large for economical or efficient operation. To meet the immediate needs of your business, and to provide for its future growth, the operated portion of your line was in 1888 re-arranged in 4 operating divisions of nearly equal mileage, with Crewe, Roanoke, Radford and Bluefield as divisional points. The improvements made during 1888, therefore, include yards, engine houses, repair shops and storehouses at Crewe and Bluefield, and enlargements of the yard at Roanoke and at Radford. The yard track thus added, together with the additional sidings provided at many points, aggregate 43·20 miles of track. An engine house was also built at Bristol, and there were erected 8 new station buildings, 3 division offices, 5 coaling stations, 27 water tanks, 24 houses for employes, and numerous minor structures, together with 22 large and important iron bridges, and many other permanent improvements. The cost of this work was \$943,784 51.

There were added to your lines, exclusive of the Clinch Valley Extension, 16·42 miles of branches, which, including the completion of the Flat Top Tunnel, cost \$333,431 93.

The total expenditures made during the year for improvements and extensions to your property amounted to \$1,277,216 44.

Work upon the Clinch Valley Extension continued steadily throughout the year, during which period there was expended \$1,295,035 15, making the total expenditure to the close of the year \$1,967,919 16.

The graduation upon the greater portion of the Extension is completed, and track laid upon about 30 miles, of which 23·5 miles is in operation, and it is expected that the entire work will be completed and in operation during 1889.

The average mileage operated during the year was 542 miles, and at the close of the year 1888 the length of completed line was 594·12 miles, as follows:

	Miles.
Main Line, Norfolk to Bristol.....	408·3
City Point Branch.....	10
Saltville Branch.....	9·5
Short branches.....	1·16
New River Division:	
Radford to Elkhorn.....	84·25 miles.
Branches to coal mines.....	18·59 "
Cripple Creek Extension.....	30·40 "
Branches to ore mines.....	8·42 "
	141·66
Clinch Valley Division.....	23·5
Total.....	594·12
Sidings.....	162·25

ROLLING STOCK.

The additions made during the year 1883 to the rolling stock of the Company consisted of

- 24 Locomotives.
- 11 Passenger cars.
- 1,478 Freight cars.
- 63 Caboose and other road cars.

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

- 174 Locomotives.
- 82 Passenger cars.
- 6,667 Freight cars.
- 463 Caboose and other road cars.

The average mileage of passenger engines in 1888 was 124·93 miles per day per engine, as compared with 140·66 miles in 1887, and of freight engines 89·21 miles per day per engine, as compared with 92·55 miles in 1887.

The average mileage of freight cars of all kinds during the year was 43·88 miles per day per car, as compared with 41·31 miles during the preceding year.

The average mileage of freight equipment for a series of years is shown in the following statement:

AVERAGE NUMBER OF MILES MADE PER DAY PER CAR.

Year.	Box Cars.	Coal and Coke Cars.	Stock and Flat Cars.	Average, all kinds.
1884.....				32.45
1885.....				42.42
1886.....	55.33	49.71	12.14	44.83
1887.....	53.53	43.91	12.44	41.31
1888.....	54.24	46.95	14.01	43.88

The relatively small mileage of stock and flat cars is owing to the limited season for live stock and to the almost exclusive use of flat cars in the transportation of lumber and building material between local stations, with short hauls and long detentions, both loading and unloading being dependent upon the condition of the weather.

The average mileage of coal and box cars tends to decrease as the products of the mines and furnaces find additional markets at distant points upon other lines. When used in the local traffic of your own line better service is obtained.

The liability to detention from the passing of frequent trains increases with the growth of traffic, rendering it necessary that increased facilities, such as yards, sidings and passing points, be provided proportionately with the increased traffic. Your management appreciates the fact that every additional mile made by its equipment increases to that extent its carrying capacity, and that increased service from its equipment is an important element in the economy of operation and in the earning capacity of your railroad:

REVENUE.

Gross earnings.....	\$1,899,598 89
Operating expenses, including taxes.....	3,901,927 13
Proportion of expenses to earnings, 61 per cent.	

Net earnings.....	\$1,897,671 76
Other income, interest, dividends, etc.....	147,437 74

Fixed charges:	
Interest on funded debt.....	\$1,201,557 62
Interest on car trust obligations.....	94,993 21
Total interest charges.....	1,296,550 83

Net income for the year 1888.....	\$748,558 67
From which a dividend of 1 1/2 per cent on preferred shares was paid October 25, 1888.....	330,000 00
Leaving balance of surplus income for the year 1888....	\$118,558 67

As compared with the previous year the gross earnings increased..... \$644,804 86, or 15 per cent. The operating expenses, including taxes, increased..... \$518,146.92, or 21 per cent. And the net earnings increased..... \$126,657 94, or 7 per cent.

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

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881.....	\$2,267,288 62	\$1,163,232 75	\$1,104,055 87
1882.....	2,429,740 12	1,322,576 63	1,107,163 49
1883.....	2,812,776 59	1,509,573 56	1,303,203 03
1884.....	2,711,153 27	1,516,858 34	1,194,294 93
1885.....	2,771,120 87	1,649,291 68	1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,599,598 89	3,001,927 13	1,897,671 76

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Express, &c.	Total.
1881.....	203,098	12,806	215,904	\$39,137 86	\$7,681 22	\$22,208 10	\$109,027 18
1882.....	248,513	14,834	263,347	399,637 40	71,064 63	131,193 52	575,194 95
1883.....	289,511	18,416	307,927	403,477 25	82,327 56	135,454 00	621,258 81
1884.....	339,199	19,253	358,452	418,478 84	72,712 72	124,716 51	615,908 07
1885.....	369,871	21,641	391,512	428,311 42	63,410 63	125,132 11	616,854 16
1886.....	382,082	18,157	400,239	590,669 49	91,587 14	126,834 43	813,091 06
1887.....	442,209	20,979	463,188	751,802 93	106,975 22	140,772 52	1,002,550 67

As compared with the previous year the earnings from through passenger traffic increased 13 per cent and from local passenger traffic 23 per cent. This increase is due to the growth of the cities and towns upon your line, and the improved facilities and accommodations provided by your company.

Additional passenger equipment, particularly excursion cars, will, in the opinion of your management, lead to still better results, by enabling your passenger department to offer and promote excursions to the various resorts and places of interest upon or near your line.

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Misc.	Total.
1881.....	359,292	178,840	538,132	\$91,174 07	\$740,607 23	\$1,019 54	\$1,748,291 44
1882.....	417,140	192,587	609,727	1,082,888 06	749,494 35	11,891 89	1,844,274 30
1883.....	539,900	257,349	797,249	1,108,600 42	884,110 56	6,711 80	2,199,422 78
1884.....	669,871	231,641	901,512	1,235,037 64	700,040 09	40,164 54	2,065,251 20
1885.....	657,799	242,081	899,880	1,453,124 01	684,995 97	53,233 16	2,191,353 14
1886.....	1,209,601	283,298	1,552,899	1,778,437 24	812,369 30	49,896 49	2,640,603 13
1887.....	1,829,516	379,172	2,208,688	2,531,531 87	873,688 84	37,482 89	3,442,702 97
1888.....	2,363,216	400,157	2,763,373	2,979,563 23	840,763 46	76,581 53	3,897,048 22

The increase in revenue from the transportation of freight is due almost exclusively to the increase in local traffic. Although the number of tons of through freight transported has increased 121 per cent during the last 8 years, the revenue therefrom has increased but 13 per cent.

Notwithstanding the additions made to the freight equipment during the year, further additions are needed, especially for the transportation of coal, coke and ores.

The earnings from local traffic, that is traffic originating at, or destined to, points upon your line, represent a rapidly increasing proportion of the aggregate earnings. In 1880 the earnings from local passenger and freight traffic were 57 per cent of the total, while in 1888 they were 80 per cent.

The mineral traffic of your line, which practically commenced in 1882, increased during the past year 542,866 tons over the previous year. The growth of this class of local traffic is shown in the following table:

	1882. Tons.	1883. Tons.	1884. Tons.	1885. Tons.	1886. Tons.	1887. Tons.	1888. Tons.
Iron Ore.....	1,399	51,913	49,302	60,825	65,851	128,696	105,350
Pig Iron.....	13,372	24,611	24,591	23,209	34,917	46,612	95,339
Coal.....	4,735	54,552	153,229	199,138	739,018	992,260	1,313,312
Coke.....	.....	23,762	56,360	48,571	59,021	151,171	202,808
Stone & marble.....	6,181	20,217	27,718	15,023	24,451	30,948	49,573
Salt.....	9,270	11,482	13,238	13,495	15,820	13,256	13,288
Plaster.....	3,405	4,214	4,272	4,405	4,676	5,155	5,791
Zinc ore.....	2,872	96	19	13	898	7,421	13,010
Zinc spelter.....	490	681	1,166	1,008	839	1,153	2,460
Manganese.....	1,648	125	386	1,168	256	762	503
Other minerals.....	4,939	7,282	13,095	17,816	15,919	40,082	38,392
Total.....	48,311	198,947	347,376	685,271	961,366	1,417,549	1,960,415

COAL AND COKE TRAFFIC.

The quantity of coal and coke transported over your line during 1888 (including 224,671 tons used by your Company), was 1,770,791 tons, an increase of 462,197 tons as compared with the previous year.

The growth of this traffic is shown by the following statement:

Year.	Tidewater. Tons.	Line Trade. (Local.) Tons.	Total Coal and Coke. Tons.
1883.....	None.	105,805	105,805
1884.....	None.	272,178	272,178
1885.....	373,246	278,741	651,987
1886.....	569,349	360,286	929,635
1887.....	741,875	586,719	1,308,594
1888.....	983,812	781,919	1,770,791

The increased consumption for local purposes is particularly gratifying as showing the continually increasing number of manufacturing establishments upon, or tributary to, your line.

The superior quality of the coal and coke is now so well established and appreciated that the further development of this class of traffic depends entirely upon the transportation facilities provided by your Company.

ORES AND IRON.

The mineral properties upon the completed portion of the Cripple Creek Extension, and at various points upon your line west of Lynchburg, were further developed during the year and furnished an increased tonnage. The shipments of iron ore were 195,350 tons, an increase of 66,634 tons, or 52 per cent, as compared with 1887. The shipments of zinc ores increased from 7,424 tons in 1887 to 13,019 tons in 1888, or 75 per cent.

The requirements of the furnaces and rolling mills now in operation or in process of construction, give assurance of a large and continually increasing traffic.

FINANCIAL.

Equipment Mortgage.

In order to acquire upon favorable terms the additional equipment required from time to time for the increasing business of your Company, and to provide means to fund the principal of outstanding Car Trust obligations, there was created June 1st, 1888, under authority given at your last annual meeting, an Equipment Mortgage to secure an issue of bonds not exceeding \$5,000,000, bearing interest at 5 per cent per annum and maturing in 1908. A sinking fund of 3 per cent per annum on the bonds issued is provided, to be applied by the Trustee during the first 10 years to the purchase of Equipment Mortgage Bonds at par or under, if obtainable, otherwise to the purchase of other mortgage bonds of the Company, and after that time to compulsory drawings by lot. The right is reserved by the Company to redeem the bonds at par and interest at any time after ten years.

The Equipment Mortgage Bonds are further secured by new equipment, costing \$1,000,833, transferred to the Trustee by the Roanoke Machine Works in consideration of the surrender and cancellation of the Roanoke Machine Works Equipment Trust Bonds then held by your Company.

Of the Equipment Mortgage Bonds \$1,000,000 were sold during the year and the proceeds applied to the acquisition of additional equipment, and \$222,000 were used for funding Car Trust obligations; the aggregate amount issued during the year being \$1,222,000.

The payments to the sinking fund for the year 1888 amounted to \$17,910.

Improvements for 1888.

During the year the Norfolk Terminal Company, under the terms of the redemption clause of its mortgage of November

28, 1883, redeemed at 105 per cent its outstanding bonds, amounting to \$579,000, of which \$525,000 were held by the Trustee of the Improvement and Extension Mortgage as part of its security, the remaining \$54,000 being in the treasury of your Company. The Trustee applied the \$551,250 thus received in payment for improvement and extensions to your line, as provided by the terms of the Improvement and Extension Mortgage.

The expenditures during the year for the purposes specified in the Improvement and Extension Mortgage (including the application of the above amount) were as follows:

New River Division, Elkhorn Extension and short branches to coal mines.....	\$258,231 50
Cripple Creek Extension and short branches to ore mines	75,200 43
Improvements to Main Line and branches	943,784 51
Principal of Car Trust obligations.....	59,364 78
Total.....	\$1,336,581 22

The total amounts expended, to the close of the year 1888, for purposes provided for in the Improvement and Extension Mortgage, including the items mentioned above, were as follows:

New River Divis'n, Extens'n, and branches to coal mines	\$747,577 06
Cripple Creek Extension and branches to ore mines	1,402,351 66
Improvements to Main Line and branches	1,777,690 00
Principal of Car Trust obligations	843,211 06
Total.....	\$4,770,832 78

Amount received from sale of \$1,500,000 of bonds.....	\$4,027,172 11
Premium received on \$525,000 Norfolk Terminal Company's bonds, redeemed December 1, 1888.....	26,250 00
	4,053 422 41
Balance.....	\$717,410 37

Of the issue of \$1,500,000 Improvement and Extension Bonds authorized at your annual meeting in 1887, none were sold during that year, the other resources of the Company having been used in paying for Improvements and Extensions during that period. During the year 1888 \$1,000,000 bonds were sold; and your Company now has in its treasury \$500,000 bonds, which, estimated at 102½ per cent, makes the excess of expenditures over the amount realized from the issue of \$5,000,000 Improvement and Extension Bonds, and not represented by an issue of bonds, \$204,910 37.

Divisional Liens.

For the purpose of retiring Divisional Securities to the amount of \$5,000, which had matured January 1, 1888, and were acquired during the year, and \$167,500 maturing January 1, 1889, \$182,000 of your General Mortgage Bonds were withdrawn from the Trustee as provided under the terms of the mortgage, and sold. The premium on the bonds was credited to Property Account.

The Trustee retains a sufficient amount of General Mortgage Bonds, estimated at 95 per cent, to acquire the remaining outstanding Divisional Securities at par.

INVESTMENTS IN OTHER COMPANIES.

Norfolk Terminal Company.

The property of the Norfolk Terminal Company is operated by your Company, under an arrangement which provides that your Company shall assume all operating expenses and the interest on the bonds of the Terminal Company and shall receive all the revenues from the operation of its railroad and terminal facilities. The results from such operations are included in your earnings.

The receipts of the Terminal Company from securities owned enabled it to pay dividends amounting to \$11,278 75 upon its capital stock. The amount received by your Company from this source is included in your Revenue Account under the head of "Other Income."

Of the real estate not required for the purposes of the Terminal Company there were sold during the year lots to the value of \$8,805 02.

The Terminal Company, under its mortgage of November 28th, 1883, had issued \$579,000 of 6 per cent bonds out of the total authorized issue of \$1,000,000. It was considered advisable to pay off these outstanding bonds and to create a new mortgage for a larger amount, in order to make reasonable provision for future requirements, and at a lower rate of interest. Accordingly, under the terms of the redemption clause contained in its mortgage, the bonds were redeemed at 105 per cent, and a new mortgage created to secure an issue of bonds not to exceed \$2,500,000, bearing interest at 5 per cent and maturing in 70 years. The new bonds are secured upon the Terminal Company's real estate and other property at Norfolk and Lambert's Point, including its railway, coal pier, warehouses, elevator, &c., &c. Bonds in excess of \$700,000 can only be issued for additional terminal facilities and such other purposes as are specified in the mortgage.

Of the \$700,000 bonds to be first issued, your Company purchased \$684,000 at 90 per cent, to enable the Terminal Company to liquidate its indebtedness. These bonds appear in your Company's balance sheet at par; the discount has been credited to property account.

Roanoke Machine Works.

The works were operated to their full capacity during the year upon repairs to, and construction of, rolling stock, and the results from the operations of the year enabled the Company, after meeting its interest charges, to pay dividends amounting to \$50,088 upon its capital stock. The receipts of your Company from this source are included in your Revenue Account, in "Other Income."

Virginia Company.

For several years the title to valuable real estate at junctional and other points upon your line has been vested in the Virginia Company. Owing to the re-divisioning of its line during 1888, it became necessary for your Company to construct yards, engine houses, repair shops, storehouses and other improvements at various points, and it was deemed advisable, when acquiring the real estate actually needed, to purchase such outlying and adjoining land as would be made valuable by the improvements, so that your Company might derive the benefit. The land required for the purposes of the railroad was paid for and deeded directly to your Company, and the adjoining lands were acquired and paid for by the Virginia Company. The properties so acquired at Crewe and Bluefield were laid off into lots, of which a considerable number were sold during the year; upon other lots dwelling houses were erected and sold or rented to the employes of your Railroad Company. Water works to supply the town and Railroad Company were constructed at both places. Many purchasers of lots have erected dwellings and stores, and at the close of the year both Crewe and Bluefield were active and progressing stations.

To provide means for the expenditures required, the capital stock of the Virginia Company was increased to \$100,000, all of which was taken by your Company, and such further sums as were required were advanced by your Company. The balance sheet attached to this report shows the acreage and cost of the real estate and improvements at the several points. The net profits of the Virginia Company during the year amounted to \$44,156 32, out of which a dividend of 6 per cent was paid, and the balance, \$38,156 32, was carried forward as a surplus. Your investment in this Company promises to be very remunerative.

The Shenandoah Valley Railroad Company.

The property of this Company is still operated by the receiver, and during the year its physical condition was very materially improved. The gross earnings were \$831,947 97, and the amount charged to operating expenses was \$818,605 46, leaving as net earnings \$13,342 51. As during the previous year, there was included in operating expenses considerable expenditures for renewals of wooden bridges and trestles, and for other purposes which will not be necessary after the contemplated improvements to the property are completed. The amount so expended was about \$100,000. In addition to this amount there was also expended upon permanent improvements \$36,633 06.

As compared with the previous year the gross earnings decreased \$70,914 44, or 8 per cent.

During the year 1888 the gross earnings of your Company from business interchanged with the Shenandoah Valley Railroad were as follows:

From passengers.....	\$29,231 68
From freight.....	245,741 47

Total gross earnings from business interchanged..... \$274,973 15

Legal complications have delayed the reorganization of this Company. A final decision in the foreclosure proceedings is expected during 1889, after which it is anticipated that a reorganization will be promptly effected.

CHANGES IN ORGANIZATION.

At the last annual election for Directors, Mr. Edward W. Clark having declined re-election, Mr. Howland Davis, of New York, was elected as his successor.

The re-divisioning of the line for purposes of operation necessitated some changes in the organization of your Company, and at the time of making these changes some slight alterations were made in the By-Laws. Copies of the By-Laws and Organization of the Company can be obtained by any of the shareholders upon application to the Secretary of the Company.

CONNECTIONS.

East Tennessee Virginia & Georgia Railway.

Of the \$4,899,599 gross earnings of your Company during the year 1888, \$947,579 was from through passenger and freight traffic; that is, traffic received from and delivered to connecting lines, and of this amount \$885,507 was from through traffic interchanged with the East Tennessee Virginia & Georgia Railway, \$105,649 being from passenger traffic and \$779,858 from freight traffic.

Your Company also earned \$274,468 on local traffic interchanged during the year with the East Tennessee Company, that is, gross earnings on passenger and freight traffic originating at or delivered to local points upon your line, of which \$46,529 was from passenger traffic and \$227,939 from freight.

Your aggregate gross earnings from all classes of traffic, both through and local, interchanged, with the East Tennessee Company, amounted to \$1,159,975, of which \$661,588 was on traffic delivered to and \$498,387 on traffic received from that Company.

The details of traffic interchanged during 1888 with the East Tennessee Virginia & Georgia Railway and the earnings therefrom, are shown in the following statement:

THROUGH TRAFFIC.

	No. of Tons.	No. of Passengers.	Revenue from Freight.	Revenue from Pass'rs.	Total Through Traffic.
Delivered to E. T. V. & G. Ry.	176,506	16,725	\$463,083	\$61,466	\$524,549
Received from "	192,003	9,483	316,775	44,183	360,958
Totals.....	368,509	26,208	\$779,858	\$105,649	\$885,507

LOCAL TRAFFIC.

	No. of Tons.	No. of Passengers.	Revenue from Local Freight.	Revenue from Local Passrs.	Total Revenue Local Traffic.
Delivered to E. T. V. & G. Ry.	103,807	5,263	\$113,829	\$23,210	\$137,039
Received from "	66,666	3,680	114,110	23,319	137,429
Totals.....	172,413	10,943	\$227,939	\$46,529	\$274,468

The volume of business interchanged with the East Tennessee Company has materially increased, the through freight traffic increasing from 257,308 tons in 1883 to 368,509 tons in 1888, and the local traffic from 82,359 tons in 1883 to 172,413 tons in 1888; but your gross earnings from this traffic have not increased, being \$932,903 in 1883 on through freight, and only \$779,858 in 1888, and on local freight traffic being \$213,649 in 1883, and \$227,939 in 1888.

Prior to the development of your Company's local traffic, its earnings from through traffic interchanged with the East Tennessee Company, were relatively more important than at present; in 1883 they were about one-half the total freight earnings, whereas at present, although the volume of through tonnage is 43 per cent greater, your gross earnings therefrom are actually less. Owing to the great increase in that part of your local traffic in which the East Tennessee Company does not participate, your earnings on through traffic interchanged with that Company (particularly as regards traffic received from it) form a comparatively small proportion of your total earnings.

The figures given, whilst indicating the value of this connection to your Company, also show that the benefits derived are reciprocal; that in fact the East Tennessee Company receives more traffic from than it delivers to your Company. The two roads form a natural and continuous route from the Atlantic Ocean to the Mississippi River and the Gulf of Mexico, and, if operated in harmony, their interchange of traffic, both through and local, should materially increase from year to year.

Louisville & Nashville Railroad.

Reference has been made in previous annual reports to the connection to be made in Wise County, Virginia, between the lines of your Company and those of the Louisville & Nashville Railroad Company. As previously stated in this report, that portion of the connecting line to be constructed by your Company, known as the Clinch Valley Extension, will be completed during the year 1899. The line to be built by the Louisville & Nashville Railroad Company, in order to connect its Cumberland Valley Branch (now practically completed to Cumberland Gap) and your Clinch Valley Extension, is about 65 miles in length, and its early completion is assured.

Northwestern Connection.

Surveys for a line to connect the present terminus of your New River Division with the Ohio River and the railway systems beyond were continued throughout the year, and are now practically completed, the line having been located to Ironton, Ohio.

This line, 190 miles in length, extends for nearly its entire length through a territory containing steam, coking, gas and canal coals, and heavily timbered, and from its local resources alone will undoubtedly furnish sufficient traffic to justify the construction of the line; and in addition, this line will add largely to the through business of your Company, and afford new and desirable markets for the products of the industrial establishments upon your line. At your annual meeting in 1883 you authorized the construction of this extension, whenever in the opinion of the Management of the Company it was deemed advisable, and in order that your Company may be in a position to undertake this work, it is considered proper to ask you to re-affirm your action and take such further action as will enable your Management to make the necessary financial arrangements.

Southeastern Extension.

Surveys have also been made for the further development of the iron ore territory between your Cripple Creek Extension and the Cape Fear & Yadkin Valley Railroad. The distance between the present termini of the two lines is about 45 miles, and that portion of the connecting link to be built by your Company, 35 miles in length, will develop the resources of a section of country containing iron, zinc and copper ores, and furnish considerable local traffic. Your Management considers the proposed connection an important one, and that it should be undertaken in the near future.

CONCLUSION.

Although the results of your Company's operations for the year were in general satisfactory, there were several causes which operated during the latter part of the year to temporarily check the increase in earnings which had continued for so long a period. The demoralization in trunk line rates affected to a considerable extent the earnings of your own line. The low selling prices for coal and iron necessitated lower rates for transportation. The prevalence of yellow fever at points upon connecting lines, the continued decrease in the quantity of cotton transported over your line, owing to its diversion to other lines and seaports, and the diversion of other through traffic by the East Tennessee Virginia & Georgia Railway, resulted in some loss of revenue to your Company. Notwithstanding these causes, the passenger traffic increased 38 per cent and the freight traffic 25 per cent, as compared with the previous year. The gross earnings increased 15 per cent

and the net earnings increased 7 per cent. The gross earnings per mile increased \$966 24 and for the year amounted to \$9,039 85 per mile.

It will be seen by the map accompanying this report, that over that portion of your line between Radford and Roanoke, a distance of 46 miles, passes not only all the traffic of the main line, but also the traffic from both of its mineral branches before its partial distribution over connecting lines. If, as may be anticipated from the many new industrial enterprises that are in progress, the traffic of your Company continues to increase, it may be necessary to double-track that part of the line not later than 1890.

The increased facilities afforded account to some extent for the increase in the passenger traffic, but the increase is mainly due to the increasing population in the territory tributary to your lines. This is approximately shown by the number of local passengers arriving at the several stations, and, in illustration of the increase that has occurred, the following statement is submitted, showing the ARRIVALS during a series of years at 12 stations. Although these are selected as showing the greatest increase, nearly every station upon your line shows constantly increasing traffic:

	1883.	1884.	1885.	1886.	1887.	1888.
Norfolk	7,758	17,685	18,562	19,558	21,790	27,468
Petersburg	21,165	30,178	30,321	29,549	32,781	35,155
Crewe						10,028
Lynchburg.....	31,304	37,686	37,792	37,859	40,191	45,476
Roanoke.....	20,146	27,668	21,281	23,042	33,892	47,784
Radford.....	5,764	5,962	6,548	8,123	11,015	17,344
Blue-field.....	239	439	314	385	442	13,148
Pocahontas.....	3,501	7,605	9,213	11,488	19,877	27,583
Bramwell.....			92	4,160	13,901	19,289
Pulaski.....	2,070	6,781	2,885	5,512	16,715	25,114
Ablington.....	9,242	12,335	12,637	12,711	18,171	23,399
Bristol.....	10,004	11,924	13,229	12,007	16,758	21,706

As the local population increases by the growth of cities and towns, the revenue derived from the transportation of passengers and general merchandise paying higher rates will increase, but the principal increase in revenue will be from the continued development of the mineral traffic paying lower rates of freight, and it is, therefore, to be anticipated that the average rate per ton per mile will continue at a low figure. The general tendency throughout the country is to lower rates and more prompt, efficient and economical transportation of freight. It is therefore necessary that every effort be made and all modern appliances used to reduce the cost of operation, and it is essential that your road-bed and appurtenances should be of a permanent and substantial character, maintained at a high standard, and that the equipment should not only be of the latest and most approved pattern, but the workmanship and materials used should be the best obtainable.

Within a period of 8 years the annual gross and net earnings of your Company have more than doubled, a result entirely due to the development of local traffic. To accomplish this there has been expended by your Company during the period referred to \$2,911,959 81 for general improvements to your property, including 142 miles of sidings and yards, \$4,745,500 37 for equipment, and \$3,295,688 09 for extensions, the total cash expenditures aggregating \$13,953,128 27.

The funded debt of your Company has been increased during the same period from \$25,184 per mile to \$35,692 per mile, which, however, represents equipment to the value of \$8,000 per mile, and investments in, and advances to, other companies equivalent to \$3,634 per mile. The extensions to your system have been for the purpose of developing the mineral resources in the mountainous section of Southwest Virginia, and were necessarily expensive, averaging \$29,295 per mile. These extensions, as feeders to your main line, will become more productive and valuable as additional mines and other operations are opened upon them. Neither of your most important extensions has yet been completed through to a connection with other railway systems. When this is accomplished, the development of traffic upon your line will receive a most important impetus.

It has been the persistent policy of your management to extend all reasonable facilities and encouragement to the development of local traffic, believing that the establishment of mining and manufacturing industries upon your line will inure to the permanent advantage of your Company in continually increasing the traffic and revenue, and greatly benefit the section of country through which your road passes. The traffic in minerals and their product has increased from 48,311 tons in 1882 to 1,960,415 tons in 1888, which indicates what may be anticipated in the future. The fact that every such undertaking on your line is financially successful, will have an important bearing upon the future development of manufacturing industries and the continued increase in your Company's traffic and earnings.

As will be seen from the supplemental reports, hereto attached, the companies in which your Company owns the controlling interest (with the exception of the Shenandoah Valley Railroad) have, in addition to meeting the interest upon their bonded and other indebtedness, paid dividends upon their capital stocks. In all these companies your Company owns all the bonds and shares, with the exception of one share each held by the several directors.

The net income for the year amounted to \$748,558 67, equivalent to 3 4-10 per cent upon the preferred shares. Your Company has no floating debt.

Your Directors, believing that the condition of the Company's affairs, its earnings and its prospects for the future, justified semi-annual distributions of at least a portion of the surplus

revenue, declared a dividend, payable October 25, of 1½ per cent upon the preferred shares.

The Treasurer's condensed balance sheet is hereto appended.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,
F. J. KIMBALL, President.

CONDENSED BALANCE SHEET.

General Ledger Norfolk & Western Railroad Company, Dec. 31, 1888.

Assets.	
Railroad premises, property and franchises	\$45,700,862 19
Rolling stock	4,565,823 88
Car Trusts, additional rolling stock:—	
Chargeable to principal	\$919,308 17
Chargeable to interest	269,051 08
	1,188,359 25
Norfolk & Western Railroad Co. common stock owned, 1,157 shares	39,781 00
Investments in other companies:—	
Roanoke Machine Works bonds	\$500,000 00
Roanoke Machine Works stk., 4,167 shs.	364,600 00
Norfolk Terminal stock, 3,219 shares	321,900 00
Virginia Company stock, 993 shares	99,300 00
Shenandoah Val. RR. Co. stk., 30,571 shs.	57,100 00
	1,342,900 00
Suspense account	169,127 76
Sinking Fund Equipment Mortgage	17,910 00
Materials and supplies	287,363 15
Advances to Roanoke Machine Works, representing value of materials and supplies carried by that Co.	337,237 80
Advances to Virginia Company	140,808 71
Accounts receivable (current balances)	243,373 47
Improvement and Extension bonds on hand	500,000 00
Norfolk Terminal Company bonds on hand	634,000 00
Cash	694,257 20
	\$55,911,804 41
Liabilities.	
Capital stock—Preferred	\$22,000,000 00
Common	7,000,000 00
	\$29,000,000 00
Funded Debt:—	
Divisional Liens.	
Norfolk & Petersburg RR. Co.	\$496,000 00
Southside RR. Co.	1,173,600 00
Virginia & Tennessee RR. Co.	2,036,100 00
Norfolk & Western RR. Co.	
General Mortgage	7,094,000 00
New River Division First Mortgage	2,000,000 00
Improvement and Extension Mortgage	5,000,000 00
Adjustment Mortgage	1,500,000 00
Convertible Debenture bonds	525,000 00
Clinch Valley Division First Mortg.	2,500,000 00
Equipment Mortgage loan	1,222,000 00
	23,551,700 00
Car Trust Lease Warrants, principal	\$919,308 17
Car Trust Lease Warrants, interest	269,051 08
	1,188,359 25
Accrued but unmaturred interest on funded debt	409,975 44
Accounts payable (current balances)	651,694 11
Income, December 31, 1887	\$691,516 94
Income for year 1888	748,558 67
	\$1,440,075 61
Less dividend on preferred shares of 1½ per cent paid October 25, 1888	330,000 00
Surplus of income, December 31, 1888	1,110,075 61
	\$55,911,804 41

Cleveland St. Louis & Kansas City.—The work on this railway is progressing between Alton and Boonville. Seventy miles of road have been built west from Alton, and twenty-three miles are in operation. The approaches to the bridge over the Mississippi River at Alton have also been finished. The company have acquired a franchise to build a bridge over the Missouri River, which will give the company a line to St. Louis for local business.

Seattle Lake Shore & Eastern.—The Seattle & Eastern Construction Company, of 35 William Street and 41 Exchange Place, has issued a circular to its shareholders, under date of the 9th, in which it is stated that "this company has just acquired the contract for the construction of the Northern Branch of the Seattle Lake Shore & Eastern Railway (formerly the West Coast Railway). This is the road that is to connect with the Canadian Pacific Railway at the international boundary, an arrangement having been consummated some time since between the Seattle Lake Shore & Eastern Railway Co. and the Canadian Pacific Railway Co. for this connection. By this arrangement the Canadian Pacific Railway Co. agrees to build down to the boundary and have its part of the line ready for operation by the time our road is completed to that point, and in pursuance of this agreement has already begun work on the bridge across the Frazer River." * * * "The connection of the Spokane Division of the Seattle Lake Shore & Eastern Railway with another of the trans-Continental lines has also been arranged for and will be pushed to completion by midsummer.

"In order to place the company in a sufficiently strong financial position to satisfactorily accomplish the above-mentioned work, and to render it independent of bond sales, your Board, after consultation with the largest shareholders, has deemed it wise to recommend an increase of the capital stock of the company to \$3,000,000. Of the \$2,000,000 new stock, \$1,000,000, we are assured, will be taken by parties whose identification with us will insure the early completion of our system. The other \$1,000,000 of the new stock is offered for subscription to shareholders of record in amounts equal to their present holdings, up to and including the 25th day of April, 1889."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 12, 1889.

Arrangements have been completed for celebrating on a scale of much magnificence the Centennial of the Inauguration of the first President of the United States, during the week beginning April 29. It is expected that the occasion will draw together many thousands of people from all sections of the United States, and that it will give an active though temporary impulse to business; and leading tradespeople are, in this view, making liberal preparations to meet increased demands upon them. Naturally, in most branches this means comparative dulness at present. The weather has been quite spring-like, and there are no complaints of crop prospects, except, to a moderate extent, of drought in some of the wheat-growing sections. Indian corn materially declined, leading to a renewal of activity in exports. The speculation in cotton shook off the stagnation that had prevailed, and became quite active, with spurts of buoyancy; but breadstuffs were quite depressed.

Lard on the spot has been only moderately active, and prices, in sympathy with the course of speculative values, have had a downward tendency, and to-day was quite dull and nearly nominal at 670c. for prime city, 717½@720c. for prime Western and 730@735c. for refined to the Continent. The speculation in futures was inactive and somewhat unsettled in tone, prices showing some weakness, a further decline being made to-day under free offerings, with sales to the extent of 6,750 tes., closing at inside prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'a'y.	Tuesd'y.	Wed'n'sd'y.	Thursd'y.	Friday.
April delivery	67-28	7-22	7-23	7-19	7-18	7-15
May delivery	67-31	7-23	7-23	7-19	7-18	7-15
June delivery	67-33	7-25	7-25	7-22	7-21	7-18
July delivery	67-35	7-27	7-27	7-24	7-23	7-20
Aug. delivery	67-37	7-29	7-30	7-27	7-25	7-24
Sept. delivery	67-39	7-32	7-34	7-28	7-28	7-26

Pork has been drooping, and closes quiet at \$12 25@12 50 for extra prime, \$13 50@13 50 for old and new mess and \$14@16 00 for clear back. Cutmeats have been moderately active, and to-day met with a fair demand, the sales including 20,000 lbs. pickled bellies, 14 lbs. average, at 6¾c., and 8,000 lbs. clear bellies, 15 lbs. average, at 6¾c., these being nearly inside prices for heavy weights, light weights being scarce and wanted. Quoted: Pickled bellies, 6¼@8¾c.; shoulders, 5½@5¾c., and hams, 9½@10c.; smoked shoulders, 6@6½c., and hams, 10½@11c. B-ref is nominal at \$7 for extra mess and \$9 50@\$10 for packet per bbl.; India mess steady at \$13 50 @ \$15 per tierce. Beef hams are fairly active at \$13 @ \$13 25 per bbl. Tallow is firmer, but closes quiet at 4¾c. Stearine 7¾@7¾c. and oleomargarine 7¾@7¾c. Butter is firm at 20@23c. for creamery and 12@20c. for Western factory (new). Cheese is dull at 9½@11¼c. for State factory.

Coffee on the spot, though without notable transactions in any growth, has been held at pretty firm prices. To-day Rio was quoted at 18¾c. for fair cargoes, and sold at 17¾c. for No. 7; also, 4,500 piculs Timor at 20¾c. The speculation in Rio options was fitful, and the fluctuations in prices were somewhat irregular, operators on both sides moving with much caution. To-day there was a hardening tendency, but speculation was very dull, closing with sellers as follows:

April	16 70c.	July	17 05c.	October	17 30c.
May	16 85c.	August	17 15c.	November	17 35c.
June	16 95c.	September	17 30c.	December	17 45c.

—an advance of 20@25 points for the week.

Raw sugar have advanced smartly, with an active business, and at the close fair refining Cuba is quoted at 6c. and centrifugal of 96 deg. test at 6¾@7c. The sales to-day embraced 10,000 tons of beet sugar at 19s. 6d., c. and f. The advices of a short crop in Cuba seem to be fully confirmed, and a telegram from New Orleans reports that market active and buoyant. Refined sugars are generally ½c. a pound higher, at 9¼c. for standard crushed. Molasses has also advanced, and is quoted at 27c. for 50 deg. test. Teas are steady, with Formosa oolongs quite firm.

Kentucky tobaccos has been fairly active, the sales for the week amounting to 400 hhds., of which 300 for export at full prices. Seed leaf, on the contrary, has been rather quiet, and sales for the week are only 850 cases, as follows: 250 cases 1887 crop, State Havana, 12½@16½c.; 300 cases 1886-1887 crop, Pennsylvania seed, 5@13c.; 50 cases 1887 crop, New England Havana, 14@30c.; 100 cases 1887 crop, Wisconsin Havana, 9½@11c., and 150 cases sundries, 5@30c.; also 450 hales Havana, 67½c.@1 10 and 200 bales Sumatra, \$1 20@\$1 85.

Spirits turpentine better, selling to-day at 49¼@50c. There is no stock, and receipts are taken up on arrival. Rosins are about steady at \$1 12½@\$1 15 for common to good strained. Refined petroleum for export is unchanged at 7c.

On the Metal Exchange Straits tin declined to-day, and was more active, selling at 2070c. for May and June, 2090c. down to 2070c. for July, and (early in the day) 2090c. for August and September. Ingot copper advanced, but closes dull and nominal at 14½c. for Lake and 11½c. for G. M. B. Lead is firmer with a better inquiry, selling at 370c. for May. The interior iron markets report a better demand.

COTTON.

FRIDAY, P. M., April 12, 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 40,407 bales, against 46,500 bales last week, and 51,573 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,313,744 bales, against 5,162,104 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 151,640 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	930	603	726	861	609	768	4,497
El Paso, &c...						107	107
New Orleans....	1,164	1,613	2,159	8	1,321	1,858	8,123
Mobile.....	33	118	351	38	156	104	800
Florida.....							
Savannah.....	674	607	582	597	638	421	3,510
Brunsw'k, &c.							
Charleston.....	670	171	224	323	66	127	1,581
Port Royal, &c							240
Wilmington....	27	28	12	71	6	1,263	1,407
Wash'gton, &c							3
Norfolk.....	281	98	191	120	199	181	1,070
West Point....	992	565	733	530	1,111	2,068	5,999
N'wpt' N's, &c.						2,187	2,187
New York.....	825	881	989	1,032	708	937	5,372
Boston.....	1,235	396	744	130	312	305	3,122
Baltimore.....						1,136	1,136
Philadelph'a, &c	398	436	94	287	29		1,244
Totals this week	7,229	5,516	6,805	3,997	5,155	11,706	40,407

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. 12.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	4,497	648,310	1,225	640,695	6,624	8,108
El Paso, &c.	107	20,132				
New Orleans....	8,123	1,623,828	13,891	1,651,210	167,102	219,983
Mobile.....	800	206,632	340	201,117	8,853	21,726
Florida.....		26,467	11	23,336		
Savannah.....	3,519	798,517	2,263	832,148	21,369	22,659
Brunsw., &c.		141,464	2	73,591		
Charleston...	1,581	366,806	1,656	395,008	2,052	14,854
P. Royal, &c	240	14,686	165	15,221		79
Wilmington....	1,407	151,220	224	166,693	4,362	4,216
Wash'tn, &c	3	4,363	3	4,915		
Norfolk.....	1,070	471,876	2,073	444,188	4,870	16,499
West Point....	5,999	399,847	1,023	382,166		
Nwpt' N., &c	2,187	127,432	1,243	104,539	10,781	224
New York....	5,372	112,881	2,488	84,900	232,891	254,806
Boston.....	3,122	87,606	1,873	74,400	8,000	12,000
Baltimore.....	1,136	65,276	6	39,918	8,605	17,368
Phil'del'a, &c	1,244	46,401	18	24,966	13,825	18,381
Totals.....	40,407	5,313,744	28,504	5,162,104	489,334	610,903

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	4,604	1,225	1,291	7,741	864	1,581
New Orleans....	8,123	13,891	7,938	11,275	10,752	7,305
Mobile.....	800	340	335	841	226	1,520
Savannah.....	3,519	2,263	2,610	9,179	3,174	1,599
Char'fat'n, &c	1,821	1,821	1,313	6,454	707	996
Wilm'gt'n, &c	1,410	227	239	1,137	146	210
Norfolk.....	1,070	2,073	1,347	9,625	1,950	1,683
W't Point, &c	8,186	2,266	564	6,314	967	597
All others.....	10,874	4,398	5,990	3,739	4,937	14,783
Tot. this week	40,407	28,504	21,627	56,305	23,723	30,274
Since Sept. 1.	3,313,744	5,162,104	5,091,818	4,954,929	4,624,818	4,672,343

The exports for the week ending this evening reach a total of 93,078 bales, of which 54,725 were to Great Britain, 12,978 to France, and 25,375 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 12, Exported to—			From Sept. 1, 1888, to Apr. 12, 1889 Exported to—		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total.
Galveston.....				202,164	21,076	84,000
New Orleans....	16,920	11,339	8,434	607,638	259,718	368,410
Mobile.....				50,498		
Savannah.....			4,075	82,479	11,542	224,837
Brunswick.....				41,909	5,362	38,054
Charleston....			4,147	54,138	25,710	164,957
Wilmington....				78,082		22,665
Norfolk.....	4,678			217,187		43,952
West Point....				148,665		12,801
Nwpt' Nwz, &c.				82,217		
New York.....	25,751	1,189	6,260	571,711	49,971	220,621
Boston.....	6,724		24	6,826	184,288	2,515
Baltimore....		500	2,415	2,915	115,420	1,800
Philadelph'a, &c	694			594	31,290	12,120
Total.....	54,725	12,978	25,375	93,078	2,533,638	374,699
Total 1887-88.	52,530	770	18,851	73,177	6,490,810	245,783

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. 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	18,901	None.	0,787	4,631	33,319	133,783
Mobile.....	None.	None.	None.	None.	None.	8,853
Charleston....	None.	None.	300	800	1,100	952
Savannah.....	None.	None.	4,400	2,100	6,500	14,869
Galveston.....	None.	None.	None.	3,694	3,694	630
Norfolk.....	None.	None.	None.	2,575	2,575	2,295
New York.....	7,600	1,300	8,800	None.	17,700	215,191
Other ports....	7,500	None.	1,500	None.	9,000	30,573
Total 1889.....	34,001	1,300	24,787	15,800	75,888	413,446
Total 1888.....	20,438	8,708	20,153	7,687	56,986	553,917
Total 1887.....	22,568	2,907	22,410	2,126	50,011	425,398

The speculation in cotton for futuro delivery at this market has been much more active for the week under review. On Saturday this crop was slightly dearer, but the early and favorable planting season, with the prospect of an increased acreage, began to be taken into the account, and the next crop was easier. On Monday stronger foreign advices caused a further advance for this crop, with which the next partially sympathized, the early months reflecting an increased volume of business. On Tuesday the opening was buoyant, with a good degree of excitement in response to an advance of 4-64ths at Liverpool and very strong accounts from Manchester. But at 10:41c. for June and 10:55c. for August the selling for those months became very heavy and prices gradually yielded, until at Wednesday's close (Liverpool making some reaction toward lower figures), prices had declined 7@8 points for this crop, and the next had returned to the closing figures of Monday. Yesterday an irregular opening was followed by a quick advance in response to a better report from Liverpool, where there were some indications of manipulation for the rise by the bull party, and a still further advance took place. To-day a buoyant opening on a much better report from Liverpool was followed by some decline as that market reacted, and the selling movement continued, until prices returned to about the closing figures of yesterday. Cotton on the spot advanced 1-16c. on Monday and again on Tuesday, with a good business for home consumption. Yesterday there was an advance of 1/8c., with a pretty full business. To-day there was a good business for export at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 539,400 bales. For immediate delivery the total sales foot up this week 7,046 bales, including 2,505 for export, 4,391 for consumption, 150 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Apr. 6 to Apr. 12.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 9/16	7 5/8	7 5/8	7 3/4	7 3/4
Strict Ordinary.....	7 15/16	8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	8 7/8	8 15/16	9	9	9 3/8	9 3/8
Strict Good Ordinary.....	9 1/8	9 3/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Middling.....	9 13/16	9 7/8	9 15/16	9 15/16	10 1/16	10 1/16
Strict Low Middling.....	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling.....	10 1/4	10 3/16	10 3/8	10 3/8	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/16	10 7/8	10 7/8	11	11
Strict Good Middling.....	11	11 1/16	11 1/8	11 1/8	11 1/4	11 1/4
Middling Fair.....	11 7/8	11 3/4	11 9/16	11 9/16	11 11/16	11 11/16
Fair.....	12 1/16	12 3/8	12 3/16	12 3/16	12 3/16	12 3/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 13/16	7 7/8	7 7/8	8	8
Strict Ordinary.....	8 1/16	8 1/8	8 3/8	8 3/8	8 7/16	8 7/16
Good Ordinary.....	9 3/8	9 3/8	9 1/4	9 1/4	9 3/8	9 3/8
Strict Good Ordinary.....	9 7/8	9 3/8	9 11/16	9 11/16	9 13/16	9 13/16
Low Middling.....	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Low Middling.....	10 5/16	10 3/8	10 7/16	10 7/16	10 7/16	10 7/16
Middling.....	10 3/4	10 3/16	10 5/8	10 5/8	10 3/4	10 3/4
Good Middling.....	11	11 1/16	11 1/8	11 1/8	11 1/4	11 1/4
Strict Good Middling.....	11 1/4	11 1/16	11 3/8	11 3/8	11 1/2	11 1/2
Middling Fair.....	11 11/16	11 3/4	11 13/16	11 13/16	11 13/16	11 13/16
Fair.....	12 5/16	12 3/8	12 1/16	12 1/16	12 1/16	12 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/8	7 1/16	7 1/2	7 1/2	7 5/8	7 5/8
Strict Good Ordinary.....	8	8 1/16	8 3/8	8 3/8	8 4/8	8 4/8
Low Middling.....	8 15/16	9	9 1/16	9 1/16	9 1/8	9 1/8
Middling.....	9 3/8	9 13/16	9 7/8	9 7/8	10	10

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec'ul'n.	Transit.	Total.	Sales.	Deliveries.
Sat. Firm.....	1,205	1,309			2,514	33,900	
Mon. Firm @ 1/16 adv.	59	322			372	91,000	
Tues. Firm @ 1/16 adv.		347			347	105,200	
Wed. Firm.....	50	1,406	150		1,606	95,400	
Thur. Steady @ 1/8 adv.	300	603			903	98,600	
Fri. Firm.....	900	209			1,199	110,300	
Total.....	2,505	4,391	150		7,046	539,400	

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 Futures	Market Range and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH																						
		April	May	June	July	August	September	October	November	December	January	February	March											
Saturday, Apr. 6— Sales, total..... Prices paid (range) Closing.....	Variable 38,900 9-68 @ 10-40 Irregular.	Aver. 10-15 10-14 @ 10-16 10-14	Aver. 10-19 10-21 @ 10-20 10-15	Aver. 10-26 10-26 @ 10-26 10-27	Aver. 10-33 10-33 @ 10-33 10-35	Aver. 10-36 10-36 @ 10-36 10-38	Aver. 10-39 10-39 @ 10-39 10-39	Aver. 10-41 10-41 @ 10-41 10-43	Aver. 10-43 10-43 @ 10-43 10-45	Aver. 10-44 10-44 @ 10-44 10-45	Aver. 10-46 10-46 @ 10-46 10-47	Aver. 10-48 10-48 @ 10-48 10-49	Aver. 10-51 10-51 @ 10-51 10-52											
Monday, Apr. 8— Sales, total..... Prices paid (range) Closing.....	Fluctuat. 91,000 9-64 @ 10-44 Steady.	Aver. 10-18 10-17 @ 10-21 10-19	Aver. 10-24 10-22 @ 10-26 10-31	Aver. 10-30 10-30 @ 10-30 10-31	Aver. 10-36 10-36 @ 10-36 10-37	Aver. 10-41 10-41 @ 10-41 10-42	Aver. 10-44 10-44 @ 10-44 10-45	Aver. 10-48 10-48 @ 10-48 10-49	Aver. 10-51 10-51 @ 10-51 10-52															
Tuesday, Apr. 9— Sales, total..... Prices paid (range) Closing.....	Fluctuat. 105,200 9-69 @ 10-55 Steady.	Aver. 10-28 10-26 @ 10-31 10-28	Aver. 10-32 10-30 @ 10-34 10-33	Aver. 10-39 10-38 @ 10-41 10-40	Aver. 10-46 10-46 @ 10-46 10-47	Aver. 10-51 10-51 @ 10-51 10-52																		
Wednesday, Apr. 10— Sales, total..... Prices paid (range) Closing.....	Lower. 95,400 9-77 @ 10-50 Dull.	Aver. 10-23 10-20 @ 10-26 10-20	Aver. 10-29 10-26 @ 10-30 10-26	Aver. 10-36 10-33 @ 10-37 10-34	Aver. 10-43 10-43 @ 10-43 10-44	Aver. 10-48 10-48 @ 10-48 10-49	Aver. 10-51 10-51 @ 10-51 10-52																	
Thursday, Apr. 11— Sales, total..... Prices paid (range) Closing.....	Fluctuat. 98,600 9-69 @ 10-60 Steady.	Aver. 10-28 10-26 @ 10-31 10-28	Aver. 10-32 10-30 @ 10-34 10-33	Aver. 10-39 10-38 @ 10-41 10-40	Aver. 10-46 10-46 @ 10-46 10-47	Aver. 10-51 10-51 @ 10-51 10-52																		
Friday, Apr. 12— Sales, total..... Prices paid (range) Closing.....	Variable. 110,300 9-68 @ 10-65 Steady.	Aver. 10-38 10-35 @ 10-40 10-33	Aver. 10-43 10-40 @ 10-44 10-39	Aver. 10-50 10-49 @ 10-51 10-45	Aver. 10-56 10-56 @ 10-56 10-57	Aver. 10-61 10-61 @ 10-61 10-62	Aver. 10-62 10-62 @ 10-62 10-63	Aver. 10-63 10-63 @ 10-63 10-64	Aver. 10-64 10-64 @ 10-64 10-65	Aver. 10-65 10-65 @ 10-65 10-66	Aver. 10-66 10-66 @ 10-66 10-67	Aver. 10-67 10-67 @ 10-67 10-68	Aver. 10-68 10-68 @ 10-68 10-69	Aver. 10-69 10-69 @ 10-69 10-70										
Total sales this week— Average price, week— Sales since Sep. 1, '88*	539,400 12,064,400	36,400 1,243,400	102,800 1,438,500	107,800 1,209,300	88,000 406,700	162,300 556,000	14,800 48,200	4,900 16,500	8,800 8,800	8,600 20,500	800 1,100

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. 12), 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.	871,000	881,000	933,000	630,000
Stock at London.....	13,000	23,000	15,000	21,000
Total Great Britain stock.....	884,000	904,000	998,000	651,000
Stock at Hamburg.....	2,200	4,000	4,600	4,000
Stock at Bremen.....	31,000	48,200	34,000	41,000
Stock at Amsterdam.....	17,000	20,000	27,000	28,000
Stock at Rotterdam.....	400	400	300	300
Stock at Antwerp.....	12,000	700	1,400	1,500
Stock at Havre.....	133,000	178,000	256,000	148,000
Stock at Marseilles.....	3,000	3,000	4,000	6,000
Stock at Barcelona.....	70,000	68,000	52,000	76,000
Stock at Genoa.....	10,000	5,000	6,000	13,000
Stock at Trieste.....	10,000	5,000	11,000	3,000
Total Continental stocks.....	288,600	332,300	396,300	320,800
Total European stocks.....	1,172,600	1,236,300	1,394,300	971,800
India cotton afloat for Europe.....	276,000	205,000	220,000	225,000
Amer. cotton afloat for Europe.....	275,000	237,000	300,000	316,000
Egypt, Brazil, &c. afloat for Europe.....	21,000	46,000	34,000	12,000
Stock in United States ports.....	489,334	610,903	476,009	756,970
Stock in U. S. interior towns.....	115,090	223,111	99,197	272,956
United States exports to-day.....	13,040	7,240	8,208	12,625
Total visible supply.....	2,362,064	2,565,554	2,601,714	2,567,351

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

American—				
Liverpool stock..... bales	691,000	659,000	810,000	468,000
Continental stocks.....	182,000	214,000	293,000	251,000
American afloat for Europe.....	275,000	237,000	300,000	316,000
United States stock.....	489,334	610,903	476,009	756,970
United States interior stocks.....	115,090	223,111	99,197	272,956
United States exports to-day.....	13,040	7,240	8,208	12,625
Total American.....	1,767,464	1,951,254	1,986,414	2,080,551

East Indian, Brazil, &c.—

Liverpool stock.....	180,000	222,000	173,000	162,000
London stock.....	13,000	23,000	15,000	21,000
Continental stocks.....	104,600	118,300	103,300	66,800
India afloat for Europe.....	276,000	205,000	290,000	225,000
Egypt, Brazil, &c., afloat.....	21,000	46,000	34,000	12,000
Total East India, &c.....	594,600	614,300	615,300	486,800
Total American.....	1,767,464	1,951,254	1,986,414	2,080,551

Total visible supply..... 2,362,064 2,565,554 2,601,714 2,567,351

Price Mid. Upi., Liverpool..... 5 1/16d. 5 1/16d. 5 1/16d. 5 1/16d.

Price Mid. Upi., New York..... 10 1/2c. 9 3/4c. 10 5/8c. 9 3/4c.

The imports into Continental ports this week have been 54,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 203,490 bales as compared with the same date of 1888, a decrease of 239,650 bales as compared with the corresponding date of 1887 and a decrease of 205,287 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	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '88.
Augusta, Ga.	661	181,435	1,561	6,756	310	193,258	1,241	22,076	1,241	22,076	1,241	22,076
Columbus, Ga.	139	74,252	638	1,978	156	57,123	629	5,279	629	5,279	629	5,279
Monroe, Ga.	10	32,451	43	1,479	108	2,358	602	3,358	602	3,358	602	3,358
McComery, Ala.	205	98,821	327	1,423	157	61,527	310	8,122	310	8,122	310	8,122
Opelika, Ala.	87	70,769	835	41,286	121	31,336	491	3,136	491	3,136	491	3,136
Memphis, Tenn.	2,816	636,138	11,892	47,787	2,423	78,855	7,630	77,489	7,630	77,489	7,630	77,489
Nashville, Tenn.	468	63,961	1,449	2,765	44	63,961	228	6,090	228	6,090	228	6,090
Dallas, Texas.	35	9,867	73	2,665	38	1,646	228	7,171	228	7,171	228	7,171
Galveston, Texas.	4	9,381	73	2,665	38	1,646	228	7,171	228	7,171	228	7,171
Shreveport, La.	4	9,381	73	2,665	38	1,646	228	7,171	228	7,171	228	7,171
Vicksburg, Miss.	406	72,848	802	3,112	1,253	89,618	1,166	10,173	1,166	10,173	1,166	10,173
Columbus, Miss.	388	83,943	546	1,887	310	104,040	2,288	7,684	2,288	7,684	2,288	7,684
Enterprise, Miss.	18	32,599	39	1,083	33	50,010	3	2,788	3	2,788	3	2,788
Griffin, Ga.	31	36,769	430	1,634	62	1,462	1,658	4,369	1,658	4,369	1,658	4,369
Atlanta, Ga.	18	21,087	90	8,414	119	60,211	163	1,120	163	1,120	163	1,120
Rome, Ga.	57	72,087	596	3,449	44	19,601	44	1,000	44	1,000	44	1,000
Charlotte, N. C.	126	21,568	226	7,989	44	49,634	5,812	3,937	5,812	3,937	5,812	3,937
St. Louis, Mo.	4,227	559,629	7,989	30,973	3,318	8,810	3,293	3,937	3,293	3,937	3,293	3,937
Cincinnati, Ohio.	7,704	342,951	7,704	342,951	7,704	342,951	7,704	342,951	7,704	342,951	7,704	342,951
Total old towns.....	17,188											

The above totals show that the old interior stocks have decreased during the week 17,417 bales, and are to-night 108,021 bales less than at the same period last year. The receipts at the same towns have been 4,053 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 103,811 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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₁₆	10 ³ / ₈	10 ¹ / ₂
New Orleans	10 ¹ / ₈	10 ¹ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈
Mobile.....	10	10	10	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄
Savannah...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₈	9 ⁷ / ₈	10
Charleston...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄			
Wilmington...	9 ⁷ / ₈	9 ⁷ / ₈	10	10	10	10 ¹ / ₈
Norfolk.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₈
Boston.....	10 ³ / ₈ @ 1 ² / ₈	10 ³ / ₈ @ 1 ² / ₈	10 ³ / ₈ @ 1 ² / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈
Baltimore...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Philadelphia	10 ³ / ₈	10 ¹ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₁₆
Augusta.....	10 ¹ / ₈	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₄
Memphis.....	10 ¹ / ₁₆	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈
St. Louis....	10	10	10 ¹ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₄
Cincinnati..	10	10	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈
Louisville..	10	10	10	10	10 ¹ / ₄	10 ¹ / ₂

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			Receipts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Mar. 8.....	72,95	73,409	81,638	230,562	302,508	240,062	43,924	51,389	58,668
" 15.....	57,716	47,333	89,026	200,914	284,879	215,270	21,698	29,695	49,294
" 22.....	46,297	39,380	84,273	173,84	276,960	195,927	19,230	30,470	64,031
" 29.....	31,115	33,966	51,578	143,165	262,777	175,638	5,437	19,178	31,576
Apr. 5.....	29,308	59,548	46,500	132,220	249,553	148,217	18,360	26,519	19,064
" 12.....	21,627	24,564	40,407	119,916	245,765	128,779	8,438	14,783	20,869

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,427,148 bales; in 1887-88 were 5,374,039 bales; in 1886-87 were 5,162,804 bales.

2.—That, although the receipts at the outports the past week were 40,407 bales, the actual movement from plantations was only 20,969 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,733 bales and for 1887 they were 8,453 bales.

AMOUNT OF COTTON IN SIGHT APR. 12.—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. 12	5,313,744	5,162,104	5,091,818	4,954,929
Interior stocks on Apr. 12 in excess of September 1.....	113,404	211,935	70,986	279,960
Tot. receipts from plantations	5,427,148	5,374,039	5,162,804	5,234,889
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. 12.....	6,644,698	6,578,163	6,186,199	6,170,534
Northern spinners' takings to Apr. 12.....	1,635,816	1,527,069	1,427,108	1,515,367

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 68,535 bales, the increase as compared with 1886-7 is 460,499 bales, and the increase over 1885-6 is 496,164 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South continue of a very favorable tenor. Planting is making good progress and in some localities cotton is coming up. At a few points rain would be beneficial.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 69, the highest being 74 and the lowest 64.

Palestine, Texas.—There has been one splendid shower during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 69, ranging from 60 to 78.

San Antonio, Texas.—It has rained lightly on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 49 to 82, averaging 66.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 67.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has averaged 67, the highest being 83 and the lowest 53.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 74.

Iceland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 42 to 82, averaging 63.4.

Greenville, Mississippi.—Rain has fallen to the extent of one hundredth of an inch during the week. Average thermometer 65.5, highest 79 and lowest 48.

Meridian, Mississippi.—The weather has been warm and dry all the week and rain is needed.

Clarksdale, Mississippi.—The weather has been favorable for planting operations. The week's precipitation has been seven hundredths of an inch.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has averaged 70, ranging from 47 to 90.

Little Rock, Arkansas.—Rain has fallen on two days of the past week, but the weather is now clear and pleasant. The rainfall reached sixty hundredths of an inch. Cotton planting began this week in a small way. The thermometer has ranged from 46 to 79, averaging 60.

Helena, Arkansas.—We have had one light shower, and the balance of the week has been warm and favorable for farmers, though rather dry. The rainfall reached two hundredths of an inch. Average thermometer 63, highest 80 and lowest 43.

Memphis, Tennessee.—We have had clear and dry weather all the week, but rain is falling now. Farm work has made good progress and planting has begun in some sections. The thermometer has averaged 61, the highest being 81 and the lowest 41.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 56, ranging from 31 to 85.

Mobile, Alabama.—Rain would be beneficial. Planting is approaching completion and in some sections cotton is up. Prospects are excellent. The thermometer has ranged from 44 to 79, averaging 62.

Montgomery, Alabama.—There has been no rain all the week. Plowing is progressing finely and the outlook at present is excellent. Average thermometer 62, highest 87, lowest 41.

Selma, Alabama.—There has been no rain all the week. Crops in prairies are about all planted; in other sections seeding is not quite through, but is progressing rapidly. We are needing rain to bring the plants up, but altogether prospects are very satisfactory. Cloudy to-day and indications are that we will have rain soon. The thermometer has averaged 63, the highest being 78 and the lowest 45.

Auburn, Alabama.—The absence of moisture is somewhat unfavorable to farming interests, as the soil is very dry. The thermometer has averaged 61.5, ranging from 38 to 81.

Madison, Florida.—The weather has been fair and very dry all the week. The thermometer has ranged from 40 to 82, averaging 64.

Columbus, Georgia.—No rain all the week. Average thermometer 67, highest 78, lowest 50.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has averaged 58, the highest being 84 and the lowest 42.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Preparations for planting are nearing completion. Light frost on Monday morning but no damage done. Very little cotton has been put in as yet, but corn is doing well. The thermometer has averaged 60, ranging from 37 to 87.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Stateburg, South Carolina.—Cotton planting is progressing well. No rain has fallen during the week. The thermometer has averaged 57, ranging from 39 to 77.5.

Wilson, North Carolina.—We have had rain and snow on one day of the week. Average thermometer 56, highest 84, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 11, 1889, and Apr. 12, 1888.

	Apr. 11, '89.		Apr. 12, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	10	9	13
Memphis.....	Above low-water mark.	16	2	35
Nashville.....	Above low-water mark.	8	1	26
Shreveport.....	Above low-water mark.	19	9	21
Vicksburg.....	Above low-water mark.	28	3	40

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. 11.

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	21,000	47,000	68,000	206,000	508,000	714,000	67,000	1,007,000
1888	10,000	35,000	45,000	107,000	303,000	410,000	68,000	728,000
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000
1886	15,000	37,000	52,000	136,000	311,000	447,000	66,000	691,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 23,000 bales, and the shipments since Jan. 1 show an increase of 304,000 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.....		2,000	2,000	24,000	38,000	62,000
1888.....		6,000	6,000	21,000	56,000	77,000
Madras -						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others -						
1889.....	2,000	2,000	23,000	14,000	37,000	
1888.....	1,000	1,000	15,000	13,000	28,000	
Total all -						
1889.....	4,000	4,000	52,000	54,000	106,000	
1888.....	7,000	7,000	43,000	71,000	114,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	68,000	714,000	45,000	410,000	47,000	462,000
All other ports.	4,000	106,000	7,000	114,000	16,000	135,000
Total.....	72,000	820,000	52,000	524,000	63,000	597,000

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. 10.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)....			
This week.....	5,000	10,000	3,000
Since Sept. 1.....	2,702,000	2,843,000	2,847,000

Exports (bales) -	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	213,000	3,000	226,000	4,000	244,000
To Continent.....	4,000	132,000	4,000	140,000	3,000	137,000
Total Europe.....	7,000	345,000	7,000	366,000	7,000	381,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and 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
Mar. 8	7 1/8 @ 8 1/8	6 1 @ 7 1/2	5 5/8	7 1/8 @ 8 1/8	5 7/2 @ 7 0 1/2	5 3/8
" 15	7 1/8 @ 8 1/8	6 1 @ 7 1/2	5 11/16	7 1/8 @ 8 1/8	5 7 1/2 @ 7 0 1/2	5 3/8
" 22	7 1/8 @ 8 1/8	6 1 @ 7 1/2	5 11/16	7 1/8 @ 8 1/8	5 7 @ 7 0	5 3/8
" 29	7 1/8 @ 8 1/8	6 1 @ 7 1/2	5 11/16	7 1/8 @ 8 1/8	5 7 @ 7 0	5 3/8
Apr. 5	7 1/8 @ 8 1/8	6 1 @ 7 1/2	5 3/4	7 1/8 @ 8 1/8	5 7 @ 7 0	5 5/16
" 12	8 1/4 @ 8 9/16	6 3 @ 7 3/2	5 13/16	7 1/8 @ 8 1/8	5 7 @ 7 0	5 5/16

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 8, we have the following:

Receipts into Bombay, though rather below those of last week, are still large. Bengals have been in good inquiry, and prices have advanced two rupees per candy, and we close firm. Western crop is now pretty well assured, and is reported to be of satisfactory quality; arrivals into the western up-country markets are still very small.

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging during the week, and orders for small lots are coming in more freely. Prices are steady, and sellers are quoting 8c. @ 10c. as to quality. Not much activity is reported in jute butts, only a few buyers being in market for small parcels. For paper grades sellers ask 2 1/8c., while bagging qualities are held at 2 1/4 @ 2 1/2c.

EGYPTIAN COTTON.—Cable advices to the Associated Press from Cairo, of date April 11, state that "owing to the scarcity of water, the area of cotton culture this season is much restricted."

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,831 bales.

	Total bales.														
NEW YORK—To Liverpool, per steamers Alaska, 2,598.....	Adriatic, 1,872.....	Aurania, 2,273.....	Circassia, 535.....	City of Berlin, 3,060.....	Crown of Arragon, 696.....	Cutie, 7,059.....	Gallia, 2,723.....	Lake Huron, 814.....	Plato, 1,382.....	Spain, 1,305.....	24,317				
To Hull, per steamer Apollo, 1,434.....	1,434	To Havre, per steamer La Bourgogne, 1,139.....	1,139	To Bremen, per steamers Fulda, 638.....	Lahn, 706.....	1,344	To Hamburg, per steamers Gellert, 263.....	Moravia (additional), 400.....	663	To Amsterdam, per steamer Leerdam, 700.....	700	To Antwerp, per steamers De Ruyter, 276.....	Rhinland, 1,080.....	Westernland, 2,187.....	3,543
NEW ORLEANS—To Liverpool, per steamers Explorer, 3,197.....	3,197	Francisco, 6,600.....	Jamaican, 2,101.....	West Indian, 2,419.....	14,317	To Bremen, per steamer Eduardo, 3,787.....	3,787	To St. Petersburg, per bark Susanna, 1,236.....	1,236	SAVANNAH—To Amsterdam, per bark Carlo, 2,450.....	2,450	To Revel, per bark Iloa, 2,500.....	2,500	To Barcelona, per bark Mario, 1,400.....	1,400
CHARLESTON—To Barcelona, per bark Victoria, 1,275.....	1,275	To Genoa, per bark Cocezione, 1,175.....	1,175	GALVESTON—To Vera Cruz, per steamer Whitney, 1,206.....	1,206	NORFOLK—To Liverpool, per steamer Gleniffer, 3,814.....	3,814	WEST POINT—To Liverpool, per steamer Energia, 9,021.....	9,021	NEWTON NEWS—To Liverpool, per steamer Norfolk, 2,814.....	2,814				

	Total bales.				
BOSTON—To Liverpool, per steamers Bulgarian, 734.....	Istrian, 1,165.....	Palestine, 2,509.....	Roman, 2,305.....	Samaria, 1,084.....	7,797
To Yarmouth, per steamer Yarmouth, 88.....	88	BALTIMORE—To London, per steamer Minnesota, 1,200.....	1,200	To Bremen, per steamer Hermann, 2,065.....	2,065
To Rotterdam, per steamer Lero, 895.....	895	PHILADELPHIA—To Liverpool, per at'r British Princess, 1,083.....	1,083	To Antwerp, per steamer Illinois, 568.....	568
Total.....	91,831				

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

	Liverpool.	Hull and London.	Havre.	Brem. & Hamburg.	Belgium, Holland and Russia.	Genoa and Vera Cruz.	Total.	
New York.....	24,317	1,434	1,139	2,007	4,243		33,140	
N. Orleans.....	14,317			3,787	1,236		19,340	
Savannah.....					4,950	1,400	6,350	
Charleston.....						2,450	2,450	
Galveston.....						1,206	1,206	
Norfolk.....	3,814						3,814	
West Point.....	9,021						9,021	
N'wp't Nws.....	2,814						2,814	
Boston.....	7,797					88	7,885	
Baltimore.....	1,200			2,065	885		4,160	
Phil'delphia.....	1,083				568		1,651	
Total.....	63,163	2,634	1,139	7,859	11,892	3,850	1,294	91,831

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—Apr. 5—per steamer Editor, 2,275.	To North Shields—Apr. 8—per steamer Straits of Gibraltar, 5,392.	To Havre—Apr. 6—per steamer Marseille, 6,584.	To Bremen—Apr. 9—per steamer Federation, 5,925.	To Antwerp—Apr. 6—per steamer Marseille, 5,000.
SAVANNAH—To Barcelona—Apr. 6—per steamer Kingdom, 4,075.	BOSTON—To Liverpool—Apr. 2—per steamer Bavarian, 1,454.... Apr. 5—per steamer Catalonia, 2,571.... Apr. 8—per steamer Noiseman, 2,747.	To Yarmouth—Apr. 5—per steamer Yarmouth, 54.	BALTIMORE—To Liverpool—Apr. 5—per steamer Barrowmore, —.	To Havre—Apr. 6—per steamer Fort Williams, 500.
To Rotterdam—Apr. 4—per steamer Handel, 397.	To Antwerp—Apr. 5—per steamer Mareca, 842.	PHILADELPHIA—To Liverpool—Apr. 9—per steamer Ohio, —.		

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BENBRACK, steamer.—Advices dated Mar. 23 state that 105 bales cotton were salvaged on the 22d from steamer Benbrack, ashore at Texel. Cargo all out; salvors working energetically and seriously to float vessel; Lahneck sailed for Bremen with 1,571 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/8	3/8	3/8	3/8	3/8	11/4
Do via Gl'ag'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	15/32	15/32	15/32	7/16	7/16	7/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	1/2	1/2	1/2	1/2	1/2	7/16
Do via Lethd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	7/18	7/18	7/18	13/32	13/32	3/8
Do via London.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*
Do via London.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	1/4 @ 17/64	1/4 @ 17/64	1/4 @ 17/64	1/4 @ 17/64	1/4 @ 17/64	1/4 @ 17/64
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.	5/18	5/18	5/18	5/18	5/18	5/18
Genoa, steam.....d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam.....d.	5/18	5/18	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. 22.	Mar. 29.	Apr. 5.	Apr. 12.
Sales of the week.....bales	51,000	49,000	58,000	85,000
Of which exporters took.....	2,000	2,000	3,000	4,000
Of which speculators took.....	2,000	3,000	2,000	6,000
Sales American.....	43,000	38,000	48,000	65,000
Actual export.....	5,000	7,000	7,000	11,000
Forwarded.....	69,000	61,000	74,000	81,000
Total stock—Estimated.....	793,000	846,000	860,000	871,000
Of which American—Estim'd.....	613,000	652,000	665,000	691,000
Total import of the week.....	109,000	121,000	103,000	102,000
Of which American.....	89,000	93,000	74,000	97,000
monnt afloat.....	252,000	258,000	223,000	175,000
Of which American.....	149,000	136,000	120,000	59,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 12, 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. { Fully main'tned	Harden'g.	Good demand.	Harden'g.	Steady.	Active.	
Mid. Upl'ds.	5 3/4	5 3/4	5 13/16	5 13/16	5 13/16	
Sales.....	10,000	12,000	12,000	15,000	12,000	18,000
Spec. & exp.	1,000	1,000	1,500	2,000	1,000	4,000
Futures. } Market, } 2:30 P.M. { Steady at 1-64 adv.	Steady at partially 1-61 adv.	Firm at 1-64 @ 2-64 advance.	Firm at 1-64 advance.	Steady at 1-64 decline.	Firm at 1-64 @ 3-64 advance.	
Market, } 4 P.M. { Firm.	Firm.	Firm.	Steady.	Strong.	Steady.	

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 54 1/2, and 6 01 means 6 1/8d.

	Sat., Apr. 6.				Mon., Apr. 8.				Tues., Apr. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 48	5 48	5 48	5 48	5 50	5 51	5 50	5 51	5 53	5 51	5 53	5 51
April-May..	5 48	5 48	5 48	5 48	5 50	5 51	5 50	5 51	5 53	5 51	5 53	5 51
May-June..	5 40	5 40	5 40	5 40	5 50	5 51	5 50	5 51	5 54	5 55	5 54	5 55
June-July..	5 40	5 50	5 49	5 50	5 51	5 52	5 51	5 52	5 55	5 55	5 55	5 55
July-Aug..	5 40	5 56	5 40	5 50	5 51	5 52	5 51	5 52	5 55	5 55	5 55	5 55
Aug.-Sept..	5 47	5 47	5 47	5 47	5 48	5 40	5 48	5 49	5 52	5 53	5 52	5 53
September.	5 47	5 47	5 47	5 47	5 48	5 40	5 48	5 49	5 52	5 53	5 52	5 53
Sept.-Oct..	5 33	5 34	5 33	5 34	5 33	5 30	5 35	5 30	5 39	5 39	5 30	5 39
Oct.-Nov..	5 25	5 25	5 25	5 25	5 20	5 27	5 20	5 27	5 29	5 30	5 29	5 30

	Wednes., Apr. 10.				Thurs., Apr. 11.				Fri., Apr. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 52	5 53	5 52	5 53	5 53	5 55	5 53	5 55	5 50	5 50	5 58	5 58
April-May..	5 52	5 53	5 52	5 53	5 53	5 55	5 53	5 55	5 50	5 50	5 58	5 58
May-June..	5 53	5 54	5 53	5 54	5 53	5 55	5 53	5 55	5 50	5 50	5 59	5 59
June-July..	5 53	5 51	5 53	5 54	5 54	5 55	5 54	5 55	5 59	5 60	5 59	5 59
July-Aug..	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 55	5 59	5 59	5 58	5 58
Aug.-Sept..	5 51	5 52	5 51	5 52	5 51	5 52	5 51	5 52	5 55	5 56	5 51	5 51
September.	5 51	5 53	5 51	5 52	5 51	5 52	5 51	5 52	5 55	5 56	5 54	5 54
Sept.-Oct..	5 37	5 38	5 37	5 38	5 37	5 39	5 37	5 39	5 41	5 41	5 39	5 40
Oct.-Nov..	5 28	5 28	5 28	5 28	5 27	5 29	5 27	5 29	5 31	5 31	5 30	5 30

BREADSTUFFS.

FRIDAY, P. M., April 12, 1889.

The flour market has been at times rather more active, but the increased volume of business has been almost uniformly at some decline in values. The revision of quotations is mainly the reduction of outside figures, but the business done was mostly in the grades to which these figures apply—the lower grade having remained dull—not, however, without rather more inquiry for export, especially for the product of spring wheat in sacks. To-day the market was very dull and depressed.

The wheat market has been affected by conflicting influences, which have kept prices somewhat unsettled—fluctuating frequently, yet not widely—but in the aggregate making some further decline. For example, at yesterday's market (which was a fair specimen of the whole week) the favorable Bureau report caused a weak opening; dull cable advices and needed rains at the West added to the depression; but the appearance of some export demand caused buying from the "shorts," on which prices advanced, to again fall off in the later dealings. The export demand has been mainly from Great Britain, and embraced yesterday No. 2 red winter at about 86 3/4 @ 86 3/8 c. delivered. To-day there was some further decline, under improved weather in the Northwest, and the export business was mainly on consignment.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	88 1/4	85 1/4	85 3/8	85 1/2	85 1/2	84 3/8
May delivery.....c.	87 1/2	86 3/8	86 3/4	86 3/8	85 7/8	85 1/2
June delivery.....c.	88 3/8	87 1/2	87 7/8	87 7/8	87	86 1/4
July delivery.....c.	89	87 3/8	88 1/2	88 3/4	87 1/2	87
August delivery.....c.	87 3/4	87 1/8	87 1/2	87 1/2	86 3/4	86 1/4
September delivery.....c.	88 3/8	87 1/2	87 3/8	87 3/4	87	86 3/8
December delivery.....c.	90 1/4	90	90 1/4	90 1/2	89 3/8	89 1/4

Indian corn steadily declined down to the close of yesterday's business. The story is a simple one. It is "too much corn." At the concession in spot corn there was, on Wednesday, a large business done, for export mainly, in No. 2 mixed, at 43 3/4 @ 44 c. delivered, but at even a further decline yesterday's market was less active. White corn continued in limited supply and brought pretty full prices. To-day the market was steadier, but only moderately active, neither side to the speculation being inclined to operate freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43 3/8	43 1/4	43	42 5/8	42 1/2	42 1/4
May delivery.....c.	43 1/4	43	42 3/8	42 3/8	42 3/8	42 1/8
June delivery.....c.	43 1/4	42 7/8	42 1/2	42 1/4	42 1/8	42 1/8
July delivery.....c.	43 3/8	43 1/4	43 1/4	43	42 7/8	42 3/8
August delivery.....c.	43 3/4	44 1/4	44	43 3/4	43 1/2	43 3/8

Oats have been without feature and very inactive at drooping prices. To-day the market was dull, and the later options weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	31	31	31	31 1/8	31	30 7/8
May delivery.....c.	30 3/4	30 1/2	30 3/8	30 1/4	30 1/4	29 7/8
June delivery.....c.	30 1/2	30 3/8	30 3/8	30 3/8	30	29 3/4
July delivery.....c.	30	30	30	30 1/4	30 3/8	29 7/8

Rye and barley are nearly nominal, but well held. The following are the closing quotations:

FLOUR.	
Fine.....@ bbl.	\$2 20 @ \$2 65
Superfine.....	2 45 @ 3 10
Spring wheat extras.....	2 85 @ 3 40
Min. clear and extra'l.	3 75 @ 5 00
Winter ship'g extras.....	3 00 @ 3 65
Winter XXX and XXX.	3 75 @ 5 00
Patents.....	5 00 @ 6 25
Southern supers.....	2 75 @ 3 15
Southern com. extras.	\$3 25 @ 3 75
Southern bakers' and family brands.....	4 00 @ 4 75
Rye flour, superfine.....	2 85 @ 3 00
Flour.....	2 60 @ 2 75
Corn meal—	
Western, &c.....	2 70 @ 2 85
Brandywine.....	2 85 @ —

GRAIN.

	c.	c.	l/2c.	c.	c.
Wheat—					
Spring, per bush....	80	@ 1 05			
Spring No. 2.....	80	@ 05			
Red winter No. 2..	85	@ 87			
Red winter.....	80	@ 93			
White.....	82	@ 92			
Corn—West'n mixed.	42	@ 45			
West'n mixed No.2.	42 1/2	@ 43 1/2			
Steamer No. 2.....	42 1/4	@ 43 1/4			
Western yellow....	43	@ 45			
Western white....	43	@ 46			
Southern white....	46	@ 60			
Rye—					
Western.....@ bu.	53	@ 55			
State and Jersey..	58	@ 60			
Oats—Mixed.....	30	@ 33			
White.....	32	@ 39			
No. 2 mixed.....	31 1/2	@ 33			
No. 2 white.....	33 1/2	@ 34 1/2			
Barley—Canada No.1	72	@ 75			
Canada No. 2.....	65	@ 70			
Two-rowed State..	65	@ 68			
Six-rowed State...	68	@ 70			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 6, 1889.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls.	190lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bu.	56 lbs
Chicago.....	51,999		117,798		539,552		470,143		183,146			7,595
Milwaukee.....	52,092		103,575		5,010		33,000		77,100			2,800
Duluth.....	9,851		85,414		6,418		7,911					
Minneapolis.....			519,750									
Toledo.....	2,885		20,127		54,825		1,089					
Detroit.....	3,244		21,874		20,935		83,065		22,893			
Cleveland.....	5,985		116,701		8,556		81,992		16,549			1,406
St. Louis.....	20,155		85,337		201,990		139,935		18,000			1,640
Peoria.....	1,150		14,724		100,920		133,000		16,200			5,509
Tot. wk. '89.	148,431		1,109,805		1,070,830		852,145		327,350			18,432
Same wk. '88.	218,485		1,394,037		907,571		837,607		263,288			17,294
Same wk. '87.	242,942		1,280,152		2,430,957		761,035		332,857			24,066
Since Aug. 1.												
1888-9.....	8,857,399		76,498,587		80,023,770		59,053,503		23,125,394			4,208,398
1887-8.....	6,529,906		87,389,277		62,790,401		52,505,741		20,371,932			1,627,507
1886-7.....	7,789,794		70,101,501		65,973,991		49,022,781		19,854,504			1,889,235

The exports from the several seaboard ports for the week ending April 6, 1889, are shown in the annexed statement.

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	245,821		628,715		46,991		5,737		17,562			5,258
Boston.....			181,793		16,236							
Portland.....			41,362									25,575
Montreal.....												
Philad'l.....			207,010		2,779							
Baltim'rs.....	12,000		252,786		24,264							
N. Orleans.....			463,621		415							
N. News.....			107,000		3,603							
Richm'd.....												
Tot. wk. '89.	257,821		1,985,287		94,288		5,737		17,562			30,836
3 mo time 1888.	781,520		315,113		206,510		3,187					2,599

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 6, 1889:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	8,542,486		1,481,521		679,274		96,306		59,981	
Do afloat.....	64,000		8,000		13,000		8,000		45,000	
Albany.....	600		55,000		77,500		36,500		33,425	
Buffalo.....	2,205,357		97,937		35,584		60,219		198,071	
Chicago.....	4,459,987		4,240,554		4,230,692		875,593		119,634	
Do afloat.....	148,500		1,841,589		26,228					
Milwaukee.....	620,055		12,412		17,995		185,325		109,710	
Do afloat.....	50,000									
Duluth.....	2,089,531		1,067,233		42,326					
Toledo.....	1,392,553		807,718		56,685		36,003			
Do afloat.....			105,386							
Detroit.....	588,152		742,216		48,411		4,775			

having taken hold sparingly, while the order demand was strictly moderate. The event of the week was a peremptory trade sale of 10,400 rolls carpets, the manufacture of Messrs. Stephen Sanford & Sons, Amsterdam, N. Y. The sale attracted a large company of representative buyers and all the sample lots and duplicates were disposed of and well distributed at low average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 2,418 packages, valued at \$171,642, their destination being to the points specified in the table below.

NEW YORK TO APRIL 9.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	72	2,710	81	663
Other European.....	88	560	77	1,223
China.....	450	14,384	2,653	19,355
India.....	55	2,175	600	2,359
Arabia.....		1,254		3,260
Africa.....	39	1,414		1,235
West Indies.....	351	4,637	172	4,498
Mexico.....	127	1,129	26	1,320
Central America.....	195	1,567	170	1,221
South America.....	716	10,642	799	7,940
Other countries.....	325	1,099	92	732
Total.....	2,418	41,601	4,070	43,806
* China, via Vancouver.....		20,110		10,200
Total.....	2,418	61,711	4,070	54,006

* From New England mill points direct.

The values of the N. Y. exports since January 1 have been \$2,437,705 in 1889, against \$2,604,633 in 1888.

The demand for plain and colored cottons at first hands was almost wholly of a hand-to-mouth character and light in the aggregate, while the jobbing trade was restricted in volume. Agents' prices are without quotable change, but it is a buyers' market for print cloths and for Southern three-yard sheetings. Print cloths are quiet in demand and prices for 64x64s

have receded to 3 3/4c., while 56x60s are in a measure nominal at 3 1/2c. Stocks last Saturday and for the three previous years were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	April 6.	April 7.	April 9.	April 10.
Held by Providence manufacturers.....	22,000	20,000	67,000	79,000
Fall River manufacturers.....	5,000	10,000	91,000	43,000
Providence speculators.....	None.	None.	47,000	255,000
Outside speculators (est.).....	None.	5,000	40,000	15,000
Total stock (pieces).....	27,000	35,000	245,000	392,000

Prints ruled quiet and steady, and there was a moderate business in printed sateens, challies, fine gingham, seersuckers, &c., and white goods and quilts continued in good request.

DOMESTIC WOOLEN GOODS.—The woolen goods market was characterized by the same general features reported of late. Heavy woollens for men's wear continued in light and irregular demand, but a very fair business was done in a few specialties in worsted suitings and trouserings, heavy cassimeres, &c. For light-weight worsteds and cassimeres there was a steady call at first hands, resulting in a fair aggregate business, and there was a fair movement in spring overcoatings and indigo blue flannel suitings on account of back orders. Agents continued to make steady shipments of heavy overcoatings, worsteds, cassimeres, satinetts, &c., on account of former transactions, and desirable makes are well sold up and firm in prices. Low grade fall cloakings have met with considerable attention from the manufacturing trade, and there was a light movement in Jersey cloths, stockinets, flannels and blankets. Soft wool dress fabrics, as plain and mixed tricots, plaids, side band effects, &c., also Henriettas, cashmeres, mohairs, fancy worsteds and other dress fabrics were in moderate request and steady in price.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was chiefly of a hand to mouth character, and the jobbing trade, though by no means active, was of fair proportions for the time of year. Prices are practically unchanged, and the most staple goods are steadily held as a rule.

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