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—On page 517 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of February 26, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for December 12, 1888, in the CHRONICLE of February 23, page 247 those for October 4 in the issue of Dec. 8, 1888, on page 704.

CLEARING HOUSE RETURNS.

The returns of bank exchanges for the week ending April 13, are of a quite satisfactory character. At New York the total is but slightly less than that for last week, which was swollen by the usual quarterly settlement, and in other sections of the country the returns generally approximate very closely to, and in some cases exceed, those for the first week of the month. There has been more animation in speculative circles in this city during the week, the dealings in cotton and grain in particular showing considerable augmentation. Transactions in the former commodity were stimulated by strong foreign advices, which led to an advance in prices, while the decline in wheat and corn led to increased business. On the Boston Stock Exchange the operations exhibit a small increase over the previous week, but compared with the week of last year the excess is large.

Contrasted with the corresponding week of 1888, all but eight of the cities record gains, the most important of which, so far as percentage is concerned, being Omaha, 41·7 per cent; Galveston, 30·3; Richmond, 29·6; Minneapolis, 28·9; Peoria 28 and Columbus 26·6 per cent. The only noteworthy losses are at Los Angeles 34·1 per cent and Norfolk 14·6 per cent. In the whole country the increase reaches 15·1 per cent, and outside of New York is 12·8 per cent. Compared with the week of 1887, there is a decline of about 6 per cent, but the excess over 1886 is nearly 20 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$99,582,000, against \$64,330,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$149,200,893 this year, against \$438,689,745 in 1888, or a gain of 2·4 per cent.

	Week Ending April 13,			Week End's April 6,	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$689,155,898	\$509,514,745	+16·5	\$711,113,900	+8·3
Sales of—					
(Stocks.....shares.)	(1,976,881)	(1,272,865)	+51·7	(1,418,561)	(-58·9)
(Cotton.....bales.)	(539,409)	(370,400)	+45·5	(142,900)	(-68·1)
(Grain.....bushels.)	(60,735,441)	(47,348,830)	+28·3	(30,993,405)	(+17·1)
(Petroleum.....bbls.)	(5,542,000)	(23,780,000)	(-76·6)	(5,533,000)	(-85·2)
Boston.....	100,125,657	58,026,671	+73·7	91,569,666	+7·2
Providence.....	4,978,100	4,733,500	+5·1	5,182,300	-8·3
Hartford.....	1,803,475	1,772,837	+5·1	2,089,754	-8·1
New Haven.....	1,240,557	1,251,159	-0·8	1,280,404	-9·0
Springfield.....	1,157,949	1,210,277	-4·3	1,233,312	+25·0
Worcester.....	1,147,512	971,104	+18·2	1,079,794	+7·1
Portland.....	1,083,433	938,751	+15·4	973,561	-8·4
Lowell.....	652,189	660,385	-1·2	638,838	+8·5
Total New England...	112,216,892	99,554,834	+12·7	107,027,633	+6·3
Philadelphia.....	65,982,377	59,461,723	+10·0	79,827,535	+16·1
Pittsburg.....	15,441,500	11,896,172	+28·9	15,081,053	-9·6
Baltimore.....	12,248,083	11,050,140	+10·8	12,780,350	-8·0
Total Middle.....	91,111,960	81,848,041	+11·3	105,688,940	+10·3
Chicago.....	64,910,078	54,089,164	+18·2	58,292,515	+10·0
Cincinnati.....	11,203,950	9,404,400	+18·4	11,800,750	+13·6
Milwaukee.....	3,830,000	3,704,000	+1·7	4,318,578	+9·5
Detroit.....	4,843,479	3,791,677	+27·5	4,779,161	+23·6
Cleveland.....	3,888,578	2,934,403	+32·3	3,739,728	+13·7
Columbus.....	2,512,800	1,881,000	+32·6	2,919,700	+31·0
Indianapolis.....	1,620,405	1,006,366	+61·0	1,730,928	+18·7
Peoria.....	1,476,495	1,153,483	+28·0	1,436,857	+11·3
Grand Rapids.....	595,221	602,109	-1·1	570,380	+2·8
Total Middle Western	93,946,896	80,370,168	+16·6	80,589,897	+11·1
San Francisco.....	15,890,465	15,916,188	-0·2	16,759,971	+13·7
Kansas City.....	9,226,687	7,831,908	+17·8	8,837,460	+1·3
Minneapolis.....	4,055,545	3,143,462	+28·9	3,907,809	+11·9
St. Paul.....	4,018,577	3,552,497	+13·1	3,667,044	-0·6
Omaha.....	4,058,773	2,868,370	+41·7	3,695,881	+25·7
Denver.....	3,525,438	3,132,070	+12·6	3,665,671	+3·0
Duluth.....	1,704,467	1,494,858	+14·0	1,792,070	+31·0
St. Joseph.....	1,157,896	1,088,559	+6·4	1,210,796	+13·9
Los Angeles.....	826,800	1,025,000	-24·1	921,841	-11·4
Wichita.....	713,453	749,123	-4·7	714,834	-7·5
Topoka.....	390,618	285,706	+35·7	448,016	+39·5
St. Louis.....	500,644	.....	.....	627,915	.....
Tacoma*.....	344,978	.....	.....	398,026	.....
Total Other Western..	45,537,924	41,314,675	+10·2	45,820,843	+9·0
St. Louis.....	18,101,627	17,698,707	+2·3	18,089,786	+8·9
New Orleans.....	8,910,372	7,469,699	+18·9	8,897,063	+4·5
Louisville.....	6,294,437	5,203,312	+21·0	7,985,749	+21·2
Memphis.....	2,384,165	2,132,530	+11·8	3,003,987	+34·6
Richmond.....	2,144,620	1,653,000	+29·6	2,106,718	+29·0
Galveston.....	953,822	711,853	+33·6	855,641	+14·9
Norfolk.....	679,240	765,107	-14·6	735,121	-9·1
Total Southern.....	50,488,183	35,024,208	+43·9	42,708,985	+17·4
Total all.....	1,080,457,688	938,430,671	+15·1	1,102,034,569	+5·4
Outside New York.....	882,331,793	338,921,926	+16·8	399,920,798	+9·8

* 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 15·2 per cent. Our estimate for the full week ended April 20 indicates an excess over a year ago of about 5·9 per cent. This much smaller percentage of increase is due to the pretty general observance of Good Friday as a holiday at many points.

Returns by Telegraph.	Week Ending April 20.			Week End's April 13.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$576,805,785	\$431,134,857	+33·4	\$509,261,919	+13·3
Sales of Stock (shares)....	(850,841)	(1,100,114)	(-27·0)	(1,370,154)	(+32·4)
Boston.....	85,117,637	70,303,105	+21·1	83,710,743	+14·8
Philadelphia.....	52,196,968	57,388,725	-9·0	53,864,000	+8·3
Baltimore.....	8,709,174	10,279,446	-15·9	10,065,105	+11·8
Chicago.....	55,954,000	58,835,000	-5·9	53,770,000	+18·9
St. Louis.....	14,897,589	15,408,993	-4·1	15,552,469	+4·3
New Orleans.....	6,259,583	5,704,983	+9·3	7,223,658	+14·7
Total 5 days.....	799,440,727	693,995,080	+15·9	798,960,937	+13·1
Estimated 1 day.....	88,104,629	141,236,148	-27·6	178,104,300	+29·4
Total full week.....	887,545,356	835,151,228	+6·8	976,065,137	+15·3
Balance Country*.....	104,318,301	101,002,421	+3·3	110,016,408	+9·5
Total week all.....	991,781,560	936,153,652	+5·9	1,086,081,545	+15·1

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

THE FINANCIAL SITUATION.

Money has been growing easier during the week, and at the close there seems to be an abundance for all purposes. The Treasury purchases of bonds have been on a much smaller scale, but the Secretary has continued to accept all offers at the old prices, the taking's through the week ending yesterday aggregating \$1,707,300 of the 4½s and \$179,750 of the 4s, making with the premiums paid \$2,075,761 for disbursement. Our clearing-house banks have received from the Treasury since the previous Friday a net of \$2,800,000, a portion of the amount coming from the purchases reported in our last. The interior movement also shows a balance in favor of this city. Altogether therefore, the position of the banks has been improving daily, the statement which will be issued to-day being made up on rising averages as was that of a week ago. The report of last Saturday indicated that four of the largest banks held \$5,520,800 of the \$6,065,550 surplus reserve reported by all the institutions; hence it is evident that by far the great majority were either at or below the limit of 25 per cent, and consequently great ease in money could not be expected at once. Gradually however, the supplies have augmented, institutions which had not loaned freely for the past few weeks have become more liberal in their offerings, and so the rate has declined. What will be the course of money during future weeks and months, must wholly depend upon the course of general business. The prevailing idea is that currency will pile up in this city and be a drug. Should the crop outlook as the season advances grow increasingly favorable, it would be no surprise if enterprise and speculation should be stimulated, and present expectations as to the money market be modified.

So far as represented by bankers' balances the extremes for call money have been 3½ and 2 per cent, averaging 3 per cent. Renewals were made at 3 per cent early in the week, but at 2½ towards the close. The minimum on call with banks and trust companies has been 3 per cent. The business in time loans has been dull. There is no inquiry for 30 day money and very little for longer dates, while the supply seems to be abundant; the offerings come from our own, from out-of-town institutions, and from foreign bankers. Rates on first-class collateral for sixty to ninety days are 3 per cent, for four months 3½ per cent, and for from five to eight months 4 per cent, considerable foreign money being offered for the long dates. Commercial paper is in good demand from city and out-of-town banks and the supply is only fair. The rates are 4 @ 4½ per cent for sixty to ninety day endorsed bills receivable, 4½ @ 5 per cent for four months' acceptances, and 5 to 6 per cent for good single names having from four to six months to run.

The minimum rate of discount of the Bank of England was reduced on Thursday to 2½ per cent from 3 per cent, at which it had stood since January 31. No doubt this movement would have been made earlier had it not been for a fear of further difficulties in Paris growing out of the collapse of the copper syndicate. Now that the liquidation on the Paris Bourse has ended without any disturbance, and as the Bank's holdings of gold are large, being £22,351,856, against £21,495,975 same date last year, there seems no necessity for the maintenance of the higher rate, especially as the open market quotation is still much below the official minimum. Besides, business is very active and in good condition in Great Britain; the reduction will

help to keep it so. Discounts of sixty day to three months bank bills in London are 1½ per cent, while at Paris the open market rate is 2½ per cent, at Berlin it is 1½ per cent, and at Frankfort it is 1¾ per cent. The bullion in the Bank of England decreased £265,000 during the week. This, as we are informed by private cable to us, was due to net receipts from abroad of £304,000 and to shipments to the interior of Great Britain of £569,000. The Bank of France gained £81,000 gold, and the Bank of Germany since last return shows an increase of about £670,000 gold.

Our foreign exchange market has been dull and irregular during the week, with nominal rates unchanged at 4 87½ for long and 4 89½ for short. The latter was easier in tone, while the former was firm in consequence of the comparatively low rates for discounts in the open market at London. The change in the Bank of England minimum on Thursday served only to make short bills still easier, while long was stronger, but nominal rates remained unaltered. This constitutes the only feature in the market during the week. The arbitrage operations have been insignificant, while the fact that Good Friday and the Easter holidays closed the foreign markets after Thursday, contributed to make our market dull. The Bureau of Statistics has this week issued its preliminary figures of exports of cotton, breadstuffs, &c., for March, and they are of a very favorable nature. Almost every item shows an increase over the same month last year, the total value of all the articles being \$48,444,771, against \$34,754,390, or an increase this year of \$13,690,381. If we assume that all other export items were unchanged from 1888, the total exports in March ought to be about 64 million dollars, making a small balance in our favor this year for that month, against an unfavorable balance of over 12 million dollars last year. Mr. Switzler's figures, arranged in our usual form, are as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<i>Quantities.</i>						
Wheat..bush	2,340,956	36,546,926	4,313,650	57,106,977	7,722,788	78,257,466
Flour...bbls.	669,006	6,866,472	944,679	9,218,436	1,128,040	8,732,442
Wheat...bu.	5,851,483	67,581,050	8,561,736	66,589,839	12,793,938	112,558,455
Corn...bush.	8,204,451	46,911,434	2,115,666	18,564,866	5,852,130	30,555,919
Tot. bush	14,055,934	114,492,484	10,689,402	117,154,205	18,151,068	143,089,574
<i>Values.</i>						
Wh't & flour	\$ 5,833,829	\$ 66,810,416	\$ 7,904,893	\$ 91,056,657	\$ 12,300,873	\$ 103,055,665
Corn & meal.	3,784,514	23,651,517	1,278,134	10,443,466	2,031,875	15,163,067
Rye.....	14,550	72,869	1,829	26,085	37,571	101,908
Oats & meal.	96,859	598,404	12,478	212,253	25,146	541,859
Barley.....	14,930	\$11,741	84,819	257,516	5,813	786,582
Brd'stuffs..	6,686,482	91,744,947	9,281,653	101,925,977	15,091,078	119,671,531
Provisions..	8,632,509	73,888,016	5,599,831	65,971,966	6,384,712	67,550,685
Cotton.	26,069,021	205,952,257	15,634,465	190,631,848	22,391,268	190,759,114
Petrol'm.&c.	4,066,959	37,328,938	4,255,441	35,700,576	3,534,842	34,011,604
Tot. value.	48,444,771	109,014,558	34,754,390	394,362,351	47,312,000	411,992,334

The total exports of these articles since June 1st now reach \$409,014,558, against \$394,362,351 same time in 1887-8.

While there has been no particular change in trade, the volume of business continues large, and the prospects for the future are viewed with considerable satisfaction. The hopeful outlook is based on the excellent promise, as conditions are now, of good crops the ensuing summer. Ordinarily, it would be too early at this time of the year to say much about the agricultural prospect, but this year the weather has been such as to permit work to be begun sooner than usual, and as a result farming is greatly advanced, giving indications of both a large and an early yield. The conditions thus far have been singularly favorable, and while it is possible of course that there may be mishaps later on, yet the

possibility of harm in this way is greatly diminished by the progress already made. The accounts with regard to wheat are very good, both from the fall sown and the spring-wheat regions. In the Northwest some apprehensions had been caused by continued dry weather, but these have been removed by copious rains, and now the outlook is considered every way promising—many sections reporting the best prospect in years, and the plants already up. As both the spring wheat and the winter wheat regions suffered from a shortage last year, the difference between the two years is likely to be important.

According to the President's proclamation, Oklahoma, in the Indian Territory, will be opened on Monday next at noon. Reports from the neighboring districts say that scenes of great activity and excitement are in progress, and all the indications point to a very considerable population for the country at the very outset. Armies of settlers stand ready to rush in, both from the north and the south. The northern vanguard was allowed to cross the Cherokee Outlet, which separates Kansas from Oklahoma, on Thursday of this week, and they are making good use of their opportunity in moving their families, wagons, tents, &c. It is even reported that a newspaper is at once to be issued in the territory. From present appearances it is not unlikely that some disturbances between disputing claimants will occur, but that will only be a matter of temporary importance. The effects of this opening of an entirely new district to settlement and occupation cannot but be very far-reaching. As we pointed out on a previous occasion, all the roads connecting with or running through the Indian Territory must ultimately derive great benefits from the change. Not only that, but the whole Southwest will wear an improved aspect as the result of this addition to its wealth, area and population.

On another page to-day we print the report of the St. Louis & San Francisco Railroad for the late calendar year. We gave the preliminary statement two weeks ago, but the full report will be studied with more than the usual interest, because the road is able to present a much better statement of its income account than most leading Southwestern roads. There was of course a heavy loss from traffic earnings, the same as on other roads, but several exceptional items of income from other sources served to counterbalance this to a great extent, and as a consequence the year's receipts were sufficient to meet all the regular charges, the seven per cent dividends on the first preferred stock and the five per cent dividends on the preferred stock, and yet leave a slight favorable balance. With reference to the nature of the miscellaneous income, it will be remembered that the company has from time to time made advances to the Atlantic & Pacific; during 1888 these advances were repaid, principal and interest, by the issue to the St. Louis & San Francisco of Atlantic & Pacific second mortgage 6 per cent bonds. The interest on these advances (not the principal) forms one of the items of the miscellaneous income, none of said interest having previously been credited to income account. At the same time, the company was able to dispose of the A. & P. bonds received at a premium, and that premium has likewise been credited.

While these, however, were important aids, coming as they did in a year of such exceptional and extraordinary depression as the last, the real secret of the company's good showing lies deeper. The system has been greatly enlarged, but the capital stock has

been only slightly increased, and the bonds have also been kept down to a small figure on a mileage basis. With 1,329 miles of road, the stock is but about 5 million dollars larger than at the beginning of 1879, when there were only 293 miles of road. As a result, the stock averages \$19,834 per mile of road, against \$72,669 ten years ago. The bonded debt in the meantime has increased from \$12,811,000 to \$36,173,500, the addition representing the new road built. But even here the indebtedness per mile has decreased from \$43,723 to \$27,218. It is this low capitalization that has enabled the road to continue its dividends, and it is this same circumstance that will always count in its favor in a period of poor earnings.

The stock market has been irregular this week, and not very active. Yesterday, being Good Friday, the Stock Exchange was closed. This combined with the Easter holidays in London and the holidays connected with the Centennial celebration here the week following, makes operators for the time being disinclined to enter upon any extensive new ventures. Oregon Navigation has been one of the weak specialties, declining about 9 points on rumors that the Union Pacific had given notice that it would no longer continue the 6 per cent dividends. This was denied, but evidently some differences exist between the Union Pacific and the Northern Pacific with regard to the management of their respective properties and interests in the north Pacific States, and the existence of such disagreements has been made the basis of an attack upon the stocks of all the roads concerned. Among the coal properties, Philadelphia & Reading was slightly affected by the notice from President Corbin that the interest on the third preference incomes would not be paid to contesting bondholders till the conclusion of the controversy covering the point whether more than the 2½ per cent declared was earned. The Southwestern stocks have been better held than in previous weeks, and Louisville & Nashville has advanced on foreign buying and rumors of cash instead of stock dividends hereafter. Pullman Palace Car advanced 7 or 8 points on a decision in its favor on one of its vestibule patents. Railroad earnings continue pretty good, crop reports are excellent, money is easy, the Bank of England rate of discount in London has been reduced, while good results are expected from the opening of Oklahoma.

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

Week ending April 19, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency.....	\$2,306,000	\$1,100,000	Gain. \$1,206,000
Gold.....	300,000	.....	Gain. 300,000
Total gold and legal tenders....	\$2,606,000	\$1,100,000	Gain. \$1,506,000

With the Sub-Treasury operations the result is:

Week ending April 19, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,606,000	\$1,100,000	Gain \$1,506,000
Sub-Treasury operations.....	15,500,000	12,700,000	Gain. 2,800,000
Total gold and legal tenders....	\$18,106,000	\$13,800,000	Gain. \$4,306,000

Bullion holdings of European banks.

Banks of	April 18, 1889.			April 19, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,351,856	.....	22,351,856	21,495,973	.....	21,495,973
France.....	40,342,118	40,440,946	80,783,064	44,590,421	47,907,284	92,497,705
Germany.....	31,039,334	15,819,667	46,859,000	29,870,090	14,935,000	44,805,090
Aust.-Hung'y	5,416,000	15,628,000	21,044,000	6,227,000	14,567,000	20,794,000
Netherlands..	5,064,000	6,802,000	11,866,000	5,091,000	8,323,000	13,414,000
Nal. Belgium.	2,777,000	1,388,000	4,165,000	2,853,000	1,473,000	4,326,000
Tot. this week	107,020,338	88,845,012	195,865,350	110,162,396	87,110,281	197,272,677
Tot. prev. w'k.	104,533,035	88,429,011	192,962,046	109,574,487	87,103,011	196,677,498

BANK RESERVES AND THEIR USES.

On another page (page 517) we give our usual detailed statement of the national bank returns issued under the last call of the Comptroller. This affords the opportunity of expressing some thoughts with reference to the deposits and reserves which will have a special interest just now, inasmuch as so large a number of the banks of this city have during late weeks been running below the legal limit, while the fluctuations in the aggregate reserves are wider than usual. These features and changes attract attention, and often greater importance is attached to them than they are entitled to.

In considering questions of this nature we must remember that a bank reserve is a device for use in an emergency—a kind of bumper, which by yielding a little, breaks the force of a disturbing situation and keeps the bank and its customers from bankruptcy. It is required on much the same principle that a city's water supply often includes within the system a reserve reservoir to be drawn upon in case of an unusual contingency. So, too, an army has its reserves, not for display, but for action, being always put into the thickest of the fight at the hour of supreme need. Recognizing this feature, those who framed our national banking law provided a reserve thoroughly well guarded against venturesome management, and yet which could be used in conformity to the requirements of a changing financial situation; that is to say, while restricting further expansion of credits whenever the reserve falls below the limit, the law affords just enough elasticity to admit of a temporary yielding before a sudden pressure. Thus the section of the statute referred to, after enacting that each association in a central city formed under it must always have on hand in lawful money 25 per cent of its deposits, declares that any one of them which shall fall below that amount shall stop increasing certain of its liabilities until its reserve has been restored; and then it is further provided that the Comptroller of the Currency "may notify" such bank to make good its reserve; but not until thirty days after such notice has been served can any further action be had against the institution so situated, and then only in case it does not restore its reserve; thereby clearly recognizing the principle we have suggested.

We are particular in giving these details, as many appear to attach an undue (because an arbitrary and hence always a like) importance to the situation of the banks when temporarily below the requirement in lawful money. No one will suspect us of intending to convey the idea that our city institutions should not vigilantly guard their reserves. The Clearing House banks hold to-day a position of greater responsibility than they ever held before. Their gold and legal tenders are the single stay the country's financial operations have. These money holdings protect not only the bank's own deposits, but the vast and much larger transactions which through our trust and insurance companies, foreign banking agencies, etc., centre here. None know this better than the managers of the Clearing House institutions themselves, and knowing it, the more conservative of them are keeping their resources well in hand. Hence the suggestion made has no relation to any prolonged disturbance nor to any sensitive situation which threatens continuance. It was to an embarrassment such as occurred at the close of March and the beginning of April we had reference. That was a mere temporary affair, as every one knew, and would have been very shortly corrected by a return of

the currency which had for a special purpose been taken away, had not the Government relieved the pressure by opening the Treasury gates. That the banks yielded a little when the strain became severest, should not therefore cause anxiety or regret. Navigating a ship in an open sea through a little summer squall, calls for very different management from that needed when nearing the coast or amid the breakers during a winter's gale or a tropical cyclone.

Still it will not do to fall into the habit of a very wide or frequent application of this license. As we have already intimated, there are times and situations when yielding would be risky, and more heroic measures are necessary. The temptation to make money for stockholders while accommodating customers, and the reliance in moments of embarrassment the banks have been taught to feel in Treasury disbursements, tend of course to increase venturesomeness. So long as the Government accumulations permit the emitting of new supplies of currency in good round lots, so as to replenish surplus bank reserves whenever exhausted, there can be no serious disturbance. Last fall, on September 1, the Treasury reported 273 millions of net gold, silver, legal tenders and bank notes in Sub-Treasuries; on November 1 the holdings in same manner of the same kinds of currency were only 252½ millions, which would show a disbursement in the interval of over 20 million dollars. With that addition to the supply of what we call money, our banks scraped through the fall of 1888. On the first of April these same descriptions of currency held in Sub-Treasuries had been reduced to 244 millions, and during April there has been a still further outpour, as we all know, so that the aggregate on the 1st of May will be smaller yet. This is interesting only as showing that at some point in the future the Government's power to furnish a new supply will come to an end. It is also worth noting that although from September 1 to April 1 the Treasury thus added 29 million dollars of currency to the channels of commerce, this did not prevent a new, severe and unusual pressure on the first of April.

Many consider the circumstance that the deposits and the loans are large now, surpassing any other period, a sure evidence of bank weakness. Such a conclusion by no means follows. We have on previous occasions called attention to the almost marvelous aggregate of the deposits reported. The return we publish to-day of the national banks for the whole country (made under the call of February 26) brings the deposit figures in those banks up to \$1,403,072,518. The total February 7, 1888, was \$1,311,407,105; on October 7, 1886, it was \$1,189,531,609; and on October 1, 1884, it was \$989,272,299. The latter date represents the lowest point of depression during the reaction which began in the fall of 1882,* the expansion since October 1884 having been constant, increasing almost 100 millions during the twelve months ending February 26, and \$413,800,219, or about 42 per cent, since October, 1884. This shows an extraordinary growth not clearly explainable. It of course does not cover the deposits in State banks; still, changes in State banks afford no help in solving the question. †

* The highest figures the deposits ever touched previous to October 1, 1884, was on October 3, 1882, when the total was \$1,134,917,941.

† There are no returns from State banks accessible except such as the Comptroller of the Currency tries to collect once a year. As he cannot compel them to make returns, the figures are incomplete, the total deposits reported for 1888 being \$410,047,842 from 1,403 banks (1,209 being official returns and 194 unofficial), against \$448,560,022 for 1887 from 1,413 banks (914 being official and 499 unofficial), or 10 more banks and 36½ millions more deposits at the earlier date, due it is to be presumed, almost if not wholly, to the fact that there were 295 more banks officially reported in 1888. Unofficial reports are generally exaggerations.

But however surprising this growth in deposits is, and however threatening their size may make them look to some, we must remember that the national banks hold now not only reserves corresponding in size, but a larger percentage of the required amount in actual money than they have often had before. At periods of special depression in business we have known the proportion of actual cash in bank to be greater, but never has it been, we think, when trade movements were as active as at present. The distinction between reserves and money is important, because a considerable portion of the reserves (except at New York, Chicago and St. Louis, the three central reserve cities) can be held in, and is made up of balances due any national bank kept by such bank at any reserve centre. Surprise has often been expressed that our New York reserves melt away so rapidly in time of trouble. This surprise is felt largely because the public does not understand the fact we have now referred to, and how much fiction this provision of the law puts into the reserves, nor how quickly trouble squeezes the fiction out. Hence it is very important to know that at the date of the last return of the national banks 88.2 per cent of all the reserve required by the 3,169 banks in the system was in actual cash—gold, silver and legal tenders, and the silver (including certificates) reached only 22 millions out of the 284½ million dollars of cash. That represents a position of decided strength. We may add to it the further fact of similar import, that so far as our New York city banks are concerned, their time loans are now an unusually small portion of their total loans, showing that they have their resources well in hand.

What we have written does not relate chiefly, or in any considerable measure, to the present situation. No one anticipates activity in money through the summer. But in view of the fall requirements for currency and the possibility that the Government currency reservoir may be low in the active business months and not yield as much as it did last fall; and in view of the quick absorption, almost like water spilt upon the ground, of the supplies that reservoir has hitherto furnished, the facts we have given are interesting and may prove suggestive.

MR. CARNEGIE AND THE PENNSYLVANIA RAILROAD.

In an effort to secure lower rates for his materials and products, Mr. Carnegie, the iron master, has been making a bitter warfare upon the transportation companies of the State of Pennsylvania. The attack has been in progress for some time, and while especially directed at the Pennsylvania Railroad, has incidentally embraced other roads. It was at first limited to newspaper interviews, speeches to his workmen, and public letters, but on Monday night of last week he read a carefully prepared paper before the Pennsylvania State Legislature at Harrisburg, which latter has attracted a good deal of attention. Though nominally relating to Pennsylvania's industrial progress and present advanced position, the chief feature of the discourse is its treatment of the railroad question. On that point, we are sorry to say, Mr. Carnegie is just as intemperate, injudicious and even incendiary as in any of his previous less formal statements.

The Pennsylvania is denounced as a gigantic monopoly; it is accused of violating the laws and the Constitution, of evading and treating with contempt orders of Court, of coercing the managers of rival lines, and of extorting

millions of money each year to swell its surplus fund and then using those millions to perpetuate its hold upon the State. "It is our Pennsylvania money," says Mr. Carnegie, "that prevents the development of Pennsylvania." But while the Pennsylvania road forms the chief object of attack, the others do not escape arraignment. "The Baltimore & Ohio, a foreign corporation, is in the conspiracy to wound Pennsylvania; so are the Lake Shore lines—all banded together," &c. The Delaware Lackawanna & Western and Delaware & Hudson are also referred to. The shares of these latter companies selling at 30 per cent or more premium, Mr. Carnegie uses this circumstance as an argument to enforce his position. "These premiums, like the surplus of the Pennsylvania Railroad, come through unjust charges upon the traffic of this State (Pennsylvania)."

In parts of the speech the language used, if it does not directly incite to violence, is yet capable of that construction, and calculated to have a very mischievous effect upon the ignorant and the vicious. Note this quotation under the caption of "Dangerous Possibilities" (we use the report of the speech as given in the Pittsburgh Commercial Gazette): "The people of Pittsburgh lined up the streets on a memorable occasion and prevented guns being taken from the arsenal to be shipped South before the Rebellion broke out. They did this in the interests of the nation. Are they to be forced into a similar protest against the Pennsylvania Railroad carrying supplies past Pittsburgh furnaces to furnaces in other States upon terms they refuse us?" He then suggests the enactment of a law making it compulsory upon the roads to give the same rates per ton per mile upon traffic within the State as are granted to the more distant points without the State, with a Railroad Commission to enforce this requirement. He also wants power to imprison "offenders," and suggests that solitary confinement would be a good thing for railroad officials.

All our readers will agree with us that such utterances as these must be regarded as very unfortunate, and this whether or not one thinks there is a basis for the claim of unjust discrimination. It is so easy to create a feeling of hostility against corporations, and so difficult to allay that feeling after it has arisen, that we are surprised that a man of so much education, and especially one who lives in a glass house, should have resorted to any such methods to enforce his demand. Mr. Carnegie is a large manufacturer (he claims to employ nearly as many men as the Pennsylvania Railroad on its lines within Pennsylvania), a large capitalist, and a man capable of understanding and appreciating how unreasonable popular masses sometimes become under the agitation of a real or fancied grievance. Thus he occupies an especial position of responsibility. If to-day the Pennsylvania's profits and surplus are held up as an appropriate object for legislative or popular assault, to-morrow Mr. Carnegie's own millions and large annual income may share the same fate. Has Mr. Carnegie forgotten the great Pittsburgh riots and the havoc they caused? Furthermore, just now it is especially desirable to treat railroad affairs in a calm, temperate, judicial way. In an important section of country great interests are suffering because of an unreasoning prejudice against railroads, resulting in adverse and vicious legislation, and unless a change in this treatment of the railroads speedily occurs, there is danger that the depression will extend and involve all business interests in the whole country.

But in his presentation of facts and figures, Mr. Carnegie, as it seems to us, is almost equally unfortunate. Of course we have neither the time nor the data to test all of his statements, but a few specimen instances will serve to illustrate how much caution is necessary in using any of them. He begins by presenting figures purporting to show the prevailing average profits per unit of traffic on the Erie, the New York Central and the Pennsylvania. On this, it is well to remark at the outset that the profit per ton or per passenger per mile does not furnish a very reliable criterion of the reasonableness or fairness of rates. The volume of the traffic, its character and composition, the economy and cheapness with which it can be handled, and the circumstances under which it is moved, are all elements having an important bearing upon the question—so much so that a road with an average rate twice as high as another, may make a very much smaller profit, an actual illustration of such a case being furnished further below. The gross rate, though also open to many objections, affords on the whole a much better basis of comparison. But taking the results just as Mr. Carnegie gives them, we find him saying that “during the period embracing the years 1885, 1886 and 1887” the New York Central earned a profit per ton of freight carried one mile of 5·9 mills, the Erie a profit of 6·27 mills, and the Pennsylvania a profit of 7·52 mills. We were at a loss at first to understand just what these figures represented, since the *gross* rate on the Pennsylvania is not as heavy as the *net* here cited, but finally discovered that Mr. Carnegie had taken the rate for each of the three years mentioned and added them together, thus giving a result which was not the profit per ton, as he asserted it was, but the sum of the profits on one ton for three years, or three tons. Besides, in ignoring the latest year (1888) and aggregating the figures for the other three years, Mr. Carnegie does not even represent correctly the other fact he claims to show, namely the existing relative situation of the three roads. A very decided change in net rates has occurred within recent periods. The Pennsylvania used to realize a very much higher net profit than either the Central or the Erie, but so large and continuous have been the reductions year by year that now its position in that respect has been reversed. The change is best indicated by the following statement.

AVERAGE NET PROFIT PER TON PER MILE.

	1883.	1884.	1885.	1886.	1887.	1888.
	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
New York Central.....	0·230	0·210	0·140	0·230	0·220	0·180
Erie.....	0·254	0·260	0·181	0·211	0·235	0·250
Pennsylvania.....	0·312	0·269	0·236	0·272	0·244	0·222

Thus for 1888 the Pennsylvania shows an average profit of only 2·22 mills, against as much as 3·42 mills in 1883, being a decline of over one-third. The 1888 figure is the lowest for all the years given, even lower than in 1885, the year of the trunk line war. It is also less than the profit on the Erie, and about the same as that on the Central in 1887, though higher than on the latter for 1888; but the Central in the late year spent nearly \$2,700,000 for additions to property, and charged the whole of that amount to operating expenses, leaving the net profit very much less than it otherwise would have been.

To a shipper, however, it is the gross rate and not the net, that gives most concern. If that is low, he will not worry much whether the profit made by the road is large or small. In that particular the compari-

son is still more favorable to the Pennsylvania. Here is the record for the three roads for six years.

AVERAGE RATE PER TON PER MILE.

	1883.	1884.	1885.	1886.	1887.	1888.
	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
New York Central.....	0·910	0·830	0·080	0·760	0·730	0·770
Erie.....	0·786	0·719	0·650	0·650	0·657	0·703
Pennsylvania.....	0·819	0·740	0·627	0·695	0·670	0·634

Hence we see that not only is the rate lower than on either of the other roads (instead of larger, as Mr. Carnegie would have us believe), but there has been a heavy decline in it, and the difference in favor of the Pennsylvania is growing greater rather than smaller. We are not called upon to explain the reason for the difference. It is sufficient to know that on the basis of comparison selected by Mr. Carnegie himself, the case is against him.

Referring to the passenger traffic, Mr. Carnegie repeats his error of giving the total for three units rather than for one unit, but instead of using the net profit, as in the case of freight, he now uses the gross charge. We can imagine no reason for the change except that on the basis of the net results the profit on the Pennsylvania for the years taken, though proving much heavier than on the Erie (the Erie is building up a larger suburban traffic at commutation rates), would have fallen below that on the Central, and that was a fact which he evidently did not care to bring out. We need not dwell on the passenger business, however, since he devotes only a few sentences to it, and it is evidently foreign to his main theme, which concerns simply freight rates.

The next statement is the most vulnerable of all. Mr. Carnegie says “last year the profit exacted by the Pennsylvania Railroad upon freight in Pennsylvania was 2·22 mills per ton per mile. The same company served the State of New Jersey for 1·56 mills per ton per mile, exacting just 42 per cent more upon its own State traffic.” It should be said with reference to this that in the first place it omits to state that the Jersey lines (United New Jersey companies) neither in 1888 nor in the years preceding earned their full rental charges. In the second place, though the figures given are correct, the inference which Mr. Carnegie seeks to convey from them is false. It will be observed that in this comparison Mr. Carnegie has dropped the gross rate again, and returns to the item of net profits. Why? Because unfortunately for him, the gross charge to shippers on the United New Jersey lines (according to the averages) is nearly double that on the Pennsylvania, being 12·20 mills, against only 6·34 mills. Of course the character of the traffic is different, and the terminals in New York are costly, but it would hardly have been appropriate for Mr. Carnegie to suggest an exchange of the Pennsylvania rate for one double its amount, so he very conveniently falls back upon the net results again.

But we cannot follow him any further in his figures. Sufficient has been said to show that rates on the Pennsylvania, judged by averages for the entire traffic, so far from being higher than on other roads, are lower as a rule. It is clear, too, that there can have been no harmful discrimination against local industries, for if there had been it would have been impossible for the road to develop its local traffic in the extraordinary way it has. Even Mr. Carnegie is compelled to bear testimony to the splendid progress made by the State of Pennsylvania in industrial affairs, and in this respect the interests of the road and the State are one.

It is of course possible that in some special cases existing rates should be modified. If so, by presenting the matter to the roads in a reasonable and proper way, we have no doubt that the desired modifications can be secured—that is, so far as the Inter-State Commerce law will permit such a course without pulling down the whole structure of rates. Very likely this law may in part explain Mr. Carnegie's present position, for before its passage large shippers and manufacturers and special industries could have advantages which they can not have now. But there are other changes. Steel is supplanting iron, making Pennsylvania's ores less satisfactory than before. At the same time, the South is coming forward as a great iron producer, and the West as a manufacturer of steel. Chicago having water connection (which also controls the rail rates) can get the rich Lake Superior ores very cheaply, while according to Mr. Carnegie there has also been a great reduction in the cost of carrying coke from Connellsville to the same point.

Such considerations as these may suggest to the roads an investigation of the whole matter with a view of determining whether with present rates maintained there is any chance that Pennsylvania's industries may suffer under the new conditions. Of course Mr. Carnegie's proposition of equal mileage rates for long and short distances alike, is out of the question.

BETTER RATES AS REFLECTED IN NET EARNINGS.

Not unlikely some disappointment will be felt at our February statement of net earnings. After the very heavy gains in January, some persons doubtless looked for equally heavy gains in February. Instead of that the improvement is comparatively small, aggregating on the 95 roads embraced in our table only \$565,070, or not quite 6 per cent. On the other hand, for January and February combined the increase is as much as \$3,050,464 (on 94 roads), or over 17 per cent. The following is a summary of these results. It will be observed that the gross earnings show the same marked difference as the net.

	February. (95 roads.)			Jan. 1 to Feb. 28. (94 roads.)		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Gross earn's	\$ 38,225,404	\$ 37,159,829	+1,065,575	\$ 72,061,724	\$ 73,004,114	+5,367,610
Oper. exp...	27,97,845	27,305,550	+501,705	58,305,208	55,488,062	+2,817,146
Net earn's	10,228,149	9,793,079	+565,070	20,656,516	17,609,052	+3,050,464

But a moment's consideration will convince any one that there was no reason for expecting the same extent and degree of improvement for February as for January. The conditions affecting the comparison were in some respects entirely different. In January we were comparing with very poor results last year; in February we are comparing with very good results, as will appear when we say that that month last year was the only one showing a gain in net. Nor is there for February any such contrast in the weather influences as existed in January, there having been no interruptions from snow and ice in February, 1889, and hardly any in February, 1888. Besides this, the month contained one less day (the previous year having been a leap year) which alone would make an important difference. The movement of agricultural tonnage was in favor of the roads in certain sections, as for instance in the case of cotton in the South and corn in the West, but on the other hand Northwestern roads suffered from a greatly diminished movement of wheat and flour on account of last season's shortage of spring wheat. As to the Burlington &

Quincy strike last year this began in February, but not fill the very close of the month, so it need hardly be considered in this review. Finally, as has been many times pointed out, the continued mild weather all through the past winter operated greatly to reduce the demand and consumption of coal nearly all over the country, and thus this was an adverse influence not only with the distinctively coal carriers but with all roads having any traffic in coal, and the most of them have. To be sure, last year the miners' strike in the anthracite regions existed for part of the month, but this was limited in its operations, whereas the present drawback has been more general in its effects.

Bearing all these things in mind, the exhibit for February, even though it reflects only a small gain, must be considered quite satisfactory. And this becomes still more apparent on further investigation. It will be noted that thus far we have said nothing as to the advantages arising from the changed situation as to rates. We have reserved this for special remark, because it is a factor of an entirely different nature from any of the others and of very much greater importance. It is not a local or transient affair, but is expected to be permanent in its operation, the hopes of a continued improvement in the future resting upon it to a great extent. It is deserving therefore of separate treatment. And it is when we study the returns with reference to that circumstance, that we meet with most encouragement. For, arranging the roads in groups, we discover that the gain in the aggregates affords no idea of the extent of the improvement on special groups of roads. Those sections which have had the benefit of more stable rates, have done very much better than any others; indeed they show additions to the net hardly less noteworthy than for January.

Take first the Northwestern group. There the increase is \$410,754 on nine roads, or considerably over 40 per cent, and this notwithstanding the great falling off in the movement of spring wheat. Three of the minor lines report a loss in gross, but the Burlington & Quincy is the only one in the group with a loss in net, and in that case the loss is more than made good by a gain on the auxiliary system of lines. The St. Paul has a specially heavy increase, its net this year standing at \$395,072, against only \$139,340 in February last year. The Wabash Western, too, has a very heavy gain, reporting net of \$110,972, against only \$25,464. In the Southwest some of the minor lines have not done so well, yet in that section also the increase is over 40 per cent, though in amount it reaches only \$257,453. The Atchison, Missouri Pacific, Denver & Rio Grande, Rio Grande Western, and Central Branch U. P., have all contributed to this gain. The Fort Worth & Denver, St. Joseph & Grand Island, and Denver & South Park, on the other hand have losses.

There is one other group that has been greatly benefited by the agreement as to rates. We refer to the Middle Western roads which last year suffered from much the same causes as the lines further west, some indeed being partly in competition with them. These Middle Western roads likewise show over 40 per cent increase in net. The Illinois Central furnishes a good part of the increase, but the Lake Erie & Western also has a considerable increase; in fact, all the lines, with only two exceptions, have participated in the improvement. Of the two exceptions, the one is of no account whatever, the loss being merely nominal, and the other is the Toledo & Ohio Central, which is suffering from the depression in the coal trade.

Coming now to the trunk lines and their connections, we find only a very small gain—\$86,084, or about 3 per cent. But separating the roads, the gain is seen to come chiefly from the Western lines. Thus the Wabash Railway (lines east of the Mississippi) has enlarged its net about 60 per cent, so that the total this year is \$130,724, against \$81,874 in February, 1888; the Cleveland Columbus Cincinnati & Indianapolis and Ohio & Mississippi likewise have done pretty well. The roads in this group showing losses are the Erie, the Grand Trunk connecting lines (the Grand Trunk itself has an increase), and the Baltimore & Ohio.

February.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1889.	1888.	1889.	1888.	
	\$	\$	\$	\$	\$
Trunk lines.....(10)	10,562,113	10,601,490	2,936,333	2,850,249	+86,084
Middle Western...(11)	1,726,422	1,585,761	603,708	410,927	+183,781
Northwestern.....(9)	5,143,022	4,073,594	1,330,891	920,137	+410,754
Southern tern.....(10)	3,501,470	3,309,593	872,002	611,540	+257,453
Pacific systems.....(18)	7,684,918	8,140,179	1,812,814	2,288,477	-438,833
Southern roads.....(19)	4,033,552	4,352,414	1,575,319	1,995,906	-170,313
Coal companies.....(10)	3,469,075	2,922,301	774,647	782,343	-7,696
Eastern & Middle.....(7)	971,479	993,125	235,101	279,986	-53,925
Mexican road.....(1)	433,200	482,161	170,244	213,305	-43,061
Total, 95 roads....	38,225,494	37,158,629	10,328,149	9,763,079	+565,070
Jan. 1 to March 1.					
Trunk lines.....(10)	21,720,528	21,173,648	5,506,927	5,188,450	+318,477
Middle Western...(11)	3,429,708	3,215,514	1,132,777	851,987	+280,790
Northwestern.....(9)	10,304,412	9,213,430	2,570,112	1,631,771	+947,888
Southern tern.....(10)	7,406,480	6,633,501	1,678,534	1,169,089	+509,445
Pacific systems.....(18)	15,954,606	15,381,001	3,733,501	3,751,799	-18,298
Southern roads.....(19)	9,320,909	8,817,037	3,204,550	2,864,906	+339,633
Coal companies.....(10)	7,861,662	5,670,564	1,937,547	1,167,533	+789,004
Eastern & Middle.....(7)	2,005,374	1,997,213	446,829	518,199	-71,370
Mexican road.....(1)	949,400	901,206	411,030	468,615	-57,585
Total, 94 roads....	78,961,724	73,091,114	20,656,510	17,906,952	+3,050,464

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Col. Cin. & Ind. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. V. Lake Erie & West. Ohio & Mississippi. Pennsylvania. Wabash Railway.	Southwestern. Atchafalaya Top. & S. Fe. Central Br. Union Pac. Denver & Rio Grande. Denver & Rio Gr. West. Den. South Park & Pac. Ft. Worth & Den. Citr. Leav. Top. & Southw'n. Man. Alma & Burl. Missouri Pacific. St. Jos. & Gd. Island.	Cin. N. O. & Tex. Pac. New Or. & Northeast. Vick burg & Meridian. Vick-burg Sh. & Pac. East Tenn. Va. & Ga. Knoxville & Ohio. Kentucky Central. Louisville & Nashville. Louisv. N. Orl. & Texas. Nash. Chst. & St. Louis. Natchez Jackson & Col. Norfolk & Western. Petersburg. Rich. & Alleghany.* Rich. & Petersburg.
Middle Western. Calro Vin. & Ind. Cleveland & Canton. Cleveland & Marietta. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Mar. Col. & Northern. Ohio River. Scioto Valley. Toledo & Ohio Central.	Pacific Systems. California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Pre-cott & Ariz. Cen. So. Pac.—Pac. system. G. I. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Line. Utah & Nevada. Utah & Northern.	Coal Companies. Central of New Jersey. Phila. & Reading. P. & R. Coal & Iron Co. Pitt. Cleveland & T. I. Pitt. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Burl. Ced. Rap. & North. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Wabash Western.	Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Chesapeake & Ohio. Ches. Ohio & Southw'n.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. Ontario & West. Northern Central. Saten Island. West Jersey.
		Mexican Road. Mexican Central.

* For the month only.
† Including that part of the system not separately given in this or other sections.

It is significant as to the influence of the changed rate situation in yielding improved net results, that outside of the groups already mentioned (and all of which, as we have seen, have in whole or in part been affected by that circumstance) there is only one other group, namely that composed of the Southern lines, which records enlarged net. The Pacific section, the coal roads, the Eastern and Middle group, and the Mexican, all fall behind in their net. On the Pacific systems the decrease is very heavy—\$438,633, or nearly 20 per cent; but for that loss, the February statement as a whole would present a very much better comparison. It is to be noted, too, that the heavy loss on this group occurs in the face of an increase of \$239,565 on the Northern Pacific, \$103,622 on the Canadian Pacific, and \$37,454 on the Oregon Short Line; in other words, on the remaining roads in the group, the loss was over \$800,000. The Southern Pacific, Oregon Navigation, California Southern, Union Pacific, and Oregon Improvement,

have been the chief sufferers. It is proper to add that the comparison is with exceptionally favorable results last year, the gain then having been nearly 100 per cent. Apart from this, some of the lines in this group had increased competition to meet this year, while the special activity existing in Southern California last year seems to have died out. The loss on the coal roads is trifling, and is supplied chiefly by the Central of New Jersey and Western New York & Pennsylvania, both of which had large gains the previous year. With reference to Southern roads the increase is not very heavy, but it comes after improvement last year. Out of the 19 roads grouped under that head, only the Central of Georgia, the Louisville New Orleans & Texas, the Petersburg, and the Kentucky Central, report losses; all the rest have gains.

BOULANGER AND THE FRENCH GOVERNMENT.

Time does not make any very material change in the general situation in France. There are from week to week new phases, but the situation remains very much what it has been any time during the last two years. The French Government has become more resolute in its determination to put the ambitious and would-be dictator down, and has taken steps to carry out this purpose. Boulanger, however, fully alive, or skilfully coached, as to the danger which threatened him, has put the barrier line of France and Belgium between himself and his enemies.

The aspect of to-day is the pending trial. It was thought by some that the absence of the General might to a certain extent affect the purpose of the Government. A decree of banishment would have been within the compass of the powers which are vested in the President of the Republic by his right of office; and there were many, even among those who had no sympathy with Boulanger and the movement with which his name is identified, who were of the opinion that a decree of banishment would have been, in the circumstances, all that was necessary. He was out of the country. As there was no power which could bring him back to France *per force*, and as a trial and a verdict of guilty could do no more than keep him out of France, the conclusion arrived at by those who thus reasoned was that nothing could be gained by a trial which could not be gained by a decree of banishment.

The Government, however, has reasoned differently, and arrived at a different conclusion. "Here is a man," says the Government, "who has been conspiring against the State, who has been in every way thwarting the best intentions and the most patriotic efforts of the men in power, and who has been seeking the overthrow of the Republic; and whether we can or cannot directly reach him, it is necessary that his crime be brought home to him, and that, his true character having been exposed, he be held up before France and the world as the enemy of his country."

There are two questions which meet us at this stage. One is—will the Government succeed in convicting him? The other is—will conviction, if secured, have the effect which the Government intends it shall have? Will it really brand him as the enemy of France? Will it diminish his influence with that class to which he has belonged for the last two and a-half years?

As to the first of these questions—will the Government succeed in convicting him?—we are hardly left

in doubt. It is well to bear in mind that his trial before the Senate is before a body which is the special object of the General's execration; there are only one or two persons in it who are not as bitterly opposed to him as he is to them. Then again the rules which regulate that body leave him but small chance to escape. A majority of one will be sufficient to convict; and composed as that house now is we are not permitted to doubt that the majority will be large enough to silence all complaints which might arise from this particular source. It would certainly be better for all parties if the rule provided for a two-thirds majority, as with us, or if, as suggested the other day, the seven-twelfths rule were adopted. But that proposal was scornfully rejected by the Senate itself by a majority of 177 against 72. Boulanger's only chance, therefore, before the Senate centres in the possible insufficiency of the evidence. It will be strange, however, if an intelligent government like that of France should enter upon so important a trial without being first fully satisfied as to the value of the evidence. Thus considered there is a strong presumption that the result of the trial will be conviction. The sentence in the circumstances is of the less consequence; but it may be transportation for life to some of the French settlements, such as Cayenne or New Caledonia, or it may be life imprisonment in some French stronghold. To avoid the sentence Boulanger will only need to keep out of French territory.

As to the second question—will conviction, if secured, have the effect which the government intends it shall have? The answer to this question is not so easily given. The contingencies are numerous. One thing to be borne in mind here is that the absence from France of Boulanger so far has not lost him the attachment of his friends or the means of directing them. The only difference after conviction would be that it would, if the government chooses, be criminal on the part of his friends in France to have correspondence with him. But correspondence could not be rendered impossible; and there is always the possibility that in proportion as Boulanger would be looked upon as a martyr, so would be the intensity of the loyalty of his friends and adherents; and so would be their ingenuity in devising means of communication. To assist us in this matter we have the example of the late Emperor of the French, Louis Napoleon. He was called upon to deal with his friends in France very much as Boulanger will be called upon to deal with his friends in the event of his conviction. Louis Napoleon had to wait long, but he was successful at last. His case was undoubtedly a stronger one than is that of Boulanger; but in France such relations are very much as they are made. The example of Louis Napoleon shows that the conviction and banishment of a political leader does not necessarily mean his political extinction. More we cannot say.

After the trial, however it may result, interest will center in the fall elections. If there is a loud call for Boulanger, it will be difficult to keep him out of the country.

Book Notices.

COLONIAL TIMES ON BUZZARD'S BAY.—By William Root Bliss. Houghton, Mifflin & Co., Publishers.

A narrative of the simple doings of an out-of-the-way colonial settlement, whose history begins in the latter part of the Seventeenth Century, is what Mr. Bliss's unpretentious book is. The first introduction the author gives us to settlers upon the shores of Buzzard's Bay—the locality about which he is writing—is in a reference to a transaction in 1639 when "a graunt

of a plantation called Seppekann" was made to John Lothrop, who, to escape persecution, had fled from London to New England with a part of his congregation. The grant was not it seems accepted, and no further information is furnished with regard to the neighborhood until 1679, about which time all the lands on the western shore of the bay were purchased by a company which comprised many of the principal men in Plymouth Colony. As the purchasers in seeking to turn their property to good account had a meeting on March 10, 1679 "at Joseph Burg's house at Sandwich," it appears that this was not the first colony which had found homes in that neighborhood, but only the first that settled near Agawam so far as the records accessible to Mr. Bliss showed. This fact is of importance to the reader. It in some measure explains why we find in the book no reference to troubles with Indians. At the date of this first consultation, the Pequot war and King Philip's war were past occurrences, and though in subsequent years there could have been no lack of calls for men in defensive and offensive operations in which the Indians, with and without the French, were concerned, yet settlers on Buzzard's Bay were so far withdrawn from the centre of strife, as to be able apparently to keep themselves separate and aloof from it.

Still, however that may be, it required courage to settle in such a wilderness even in those days, and it required good grit, hard work and frugal habits to keep from starving even after getting one's simple house in livable condition. Naturally enough, self-reliant, individual men were the product of such conditions—"the stuff out of which fortunate ancestors are made." Yet what were the peculiar sufferings and special trials under which the colony on Agawam plantation developed we are not informed by the author; nor are we told anything of importance respecting the religious controversies, differences and struggles, which must have been a considerable part of its experience. In fact, so far as Mr. Bliss refers to church matters, his purpose seems to be amusement rather than instruction, which detracts from the worth of his work.

The narrative is therefore confined mainly to giving facts drawn from certain old original records which seem to afford a history of the people in social customs, in manner of speech, in methods of labor, trading and voting. Among these records is a diary of local events, kept by Israel Fearing, who was the largest landowner in the settlement. It contained, among other things, carefully written accounts, with the values of many articles entering into the commerce of the times. Through it we learn that the people were not unlike the average colonists of that period, for they were shrewd in their bargains, honest in their reckonings, industrious in their habits, and bound by a close economy which made them contented with small savings and small gains. The whole family worked from early sunrise to early bed-time, stopping only for their meals, the purpose of all being to get out of the farm every farthing that it would yield, out of their labor the largest possible return, and to squander nothing. The crops were of course their first care, the land producing corn, wheat, oats and flax abundantly. But in addition to these they traded in peltries, fish, timber, and, apparently, most important of all, in turpentine, which they gathered from the pine trees. The right to gather turpentine was regarded as so valuable that it was specially mentioned in deeds of woodlands granting "all ye priviledge of milking of pine trees." As to writing and spelling great lack is apparent—in fact, the phonetic system seems to have been much used; while the English Bible, with "Bunyan's Pilgrim's Progress," furnished the principal reading matter.

We gather also from Mr. Bliss's book some transactions in trading and references to currency difficulties which are suggestive of the general situation at the time. A farmer had an account with a tanner for tanning, and in his record of the transaction one item reads: "in 1733 december 6, 4 mor "seems to tan for me the one made 47 one 52 one 51 pounds, "the other a cones seen." This tanner took in payment of his account corn and rye and "one dog" to balance it. On another occasion ("february 20d 1745") a load of hay was exchanged for five pairs of new shoes, which were afterwards sold with stockings, made by the farmer's eldest daughter Ann, in the then current money. But barter was the chief method in trade, for colonial bills of credit were of varying value and greatly depreciated, while of silver and gold there was none. According to a letter written by Governor Belcher at Boston in 1739 colonial bills were "not worth five shillings in the 'pound of the current silver money of the Province." This

currency, known as old tenor, was first issued by the Massachusetts Colony in 1690 and 1691 and was declared by the statute to be "equivalent to money," receivable for taxes, and afterwards made legal tender in payment of ordinary debts. A new issue called "new tenor" was made in 1737, into which the original bills were redeemable at their depreciated value. But the "new tenor" depreciated too, and in 1749 Parliament having voted to pay a ransom to the New England colonies for Louisburg (Cape Breton Island) which the colonies had captured from France in the name of the Crown, and of that ransom £138,649 2s. 7d. in coin having been paid to Massachusetts, these old issues of currency were redeemed by that State, a Spanish mill dollar being given for forty-five shillings of "old tenor" and for eleven shillings and three pence of "new tenor."

Thus closed the earliest experiment in this country for making paper a legal tender or a statutory equivalent for money. As is well known, the other colonies were also issuers of similar bills during the same period. None of the others, however, (although the currency situation in some of them was much worse than in Massachusetts), would listen to the proposal which was made at the time (1749) to resume specie payments. As a consequence Massachusetts became known as the "silver colony," business rapidly reviving there at the expense of the business of the adjoining paper States.

A word or two with reference to the subsequent history of these issues will be of interest, although the facts fall outside the little book we were reviewing. Rhode Island at that date was said to be in the worst condition of any of the colonies. It had afloat £400,000 of this money. But on the 25th of June, 1751, a law was passed by Parliament forbidding any more legal tender issues in the colonies or any paper money except in the form of exchequer bills bearing interest, redeemable in taxes in one year, or in four years in case of war. The French war, however, which began in 1756, made the occasion for another issue, of which all the colonies except Massachusetts availed themselves. Four years after that war had closed, that is in 1763, Parliament went one step further by passing another law forbidding the colonies to issue any more bills of any kind or for any purpose. That closed the history of paper issues until in 1775, when the approach of the Revolution removed the restraint of this prohibition and opened the way to them. Massachusetts was the only colony which had got wholly rid of the evil, but in the spring of that year she made a new issue of her own, and also joined with Connecticut and Rhode Island in permitting their money to pass within her limits. At that juncture the Continental Congress took control of the work of issuing paper money.

THE BANKING LAWS OF THE STATE OF NEW YORK.—Revised October, 1888, by Edgar A. Werner, late chief clerk of the State Banking Department. Weed, Parsons & Co., Albany.

This is a very useful volume, not only to banks but to many other business organizations. It contains much more than its title indicates. First are the State laws of New York applicable to banks of deposit and discount, individual bankers and savings banks; those relating to trust, loan, mortgage, guarantee or indemnity companies; and also the provisions respecting corporations formed for the safe-keeping and guaranteeing of personal property. Next are given the laws that relate to banking business (such as holiday laws, taxation, acts with reference to commercial paper, &c.), with the provisions of the general statutes affecting corporations of all kinds, &c. Finally, in an appendix is published the full text of official opinions by the Attorney-General in relation to the legal construction to be given to particular provisions of the banking, trust, loan and mortgage company statutes. As these rulings are conclusive until the questions have been passed upon by the Courts, they are specially important to the officers of the corporations named.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 6, 1889.

The money market has been quiet this week, the rate of discount steadily falling, until now it is only about $1\frac{3}{4}$ per cent. Gold amounting to about half a million sterling was sent into the Bank of England during the week ended Wednesday night; yesterday holders of reduced Three Per Cent's were offered redemption of their holdings, and it was expected that the offer would be largely accepted; lastly, the interest on the

national debt is payable to-day. In view of these changes made and anticipated in the supply of loanable capital on the market the rate of discount steadily fell all through the week. But for short loans the quotation has been stiff. Much money had been borrowed during the past couple of weeks from the Bank of England, and as the loans matured borrowers preferred in many cases to pay high rates in the outside market rather than to renew the loans at the Bank of England. The expectation now is that the market will be very easy for a considerable time to come. But some who take a longer view doubt whether the expectation will be realized. It is quite true that a large amount of gold is on the way to this country. But on the other hand, the improvement in trade steadily continues. It is more particularly discernible just now in the iron and steel departments; furthermore, wages are everywhere rising. The better trade and larger wage bills render necessary an addition to the coin circulation. Then, too, at the end of the month the usual spring operations will largely augment the note circulation in Scotland and Ireland, which will compel the withdrawal of gold from London, as the banks must hold gold to cover the notes so issued.

Early in the week there was a recovery in the price of silver, but it has declined again. The banks of Bombay and Bengal have reduced their rates of discount from 11 per cent to 10 per cent, and the expectation at the Indian banks is that the stringency in the Indian money market is nearly at an end, and consequently that rates will now rapidly decline. Hence the Indian banks are indisposed to remit much money to India, and consequently the demand for silver has fallen off.

The Liquidation on the Paris Bourse has passed off more smoothly than a little while ago seemed to be possible. The Bank of France had advanced such immense sums to the other Paris banks that the latter were able to give all the accommodation that was required. It is reported, for instance, that one great house, the Rothschilds, placed 80 millions of francs at the disposal of the Agents de Change, that is, the members of the official Bourse. Operators, therefore, having their requirements freely supplied, no difficulties were brought to light. The only failures were of speculators who had gone short of French Rentes. Most careful observers think that the Liquidation has been too smooth and that there has been an earnest effort made to conceal from the public the real losses that have been incurred. And yet these losses have no doubt been in some measure retrieved and distributed. The panic created at the beginning of March was such that the great houses resolved to do everything necessary to prevent any recurrence of it. I wrote last week with regard to the rise which had been manipulated in International securities; this was continued the early part of the week. Even the most sceptical began to believe that the great houses all over Europe had combined together, and were strong enough to force up prices in spite of all opposition; and hence the speculators who had gone short of International securities brought back what they had sold. By so doing they enabled the speculators in Paris who had suffered such heavy losses to sell at high prices the marketable securities held by them. But as soon as the short account was closed prices began to give way. On Wednesday the market here for foreign securities was weak, and on Thursday there was a marked decline in quotations. But yesterday they again recovered.

British railway stocks keep very firm. Early in the week some of them were quoted higher than they had been in the lifetime of the present generation. Cheap money, the improvement in trade, the large traffic increases, and the expectation that the Paris Exhibition will benefit the lines, all contributed to send up prices. But perhaps a stronger influence was the report that the Directors of some of the companies are about to propose dividing the ordinary stocks into preferred and deferred ordinary stocks, the preferred to be entitled to a fixed dividend of 4 per cent, and the deferred to take whatever may be earned above that rate. Three or four companies are believed to be in favor of this plan, and although the very greatest of the companies are opposed to it, it is expected that all will gradually have to adopt it. The assumption is, that the stocks when divided will fetch higher prices than they do now undivided. A certain 4 per cent would have attractions for cautious investors, while deferred stocks, with fluctuating dividends and all the benefits that may accrue in the future from the growth of wealth and population, would have attractions for more speculative minds. Shareholders generally, therefore, are favorable to the plan, and it is thought that

sooner or later it will generally be adopted. There is little public interest now in American railroad securities. The dealings in them are very small, and the market itself has grown very much narrower. Nitrate securities, in which there was such active speculation a little while ago, have been giving way for weeks past, and continue to fall. The stock of nitrate is accumulating, and obviously the speculation has been carried too far. Since the Paris crisis, operations in South African gold shares have likewise received a great check. In many cases shares which a month ago stood at 4 are now quoted at only about 1 or 1 1/4, and where the fall has been nominally much less it is scarcely possible to deal. The apparent cause is that the crushings for the past month are disappointing. But it was certain that sooner or later a speculation so wild and so unreasonable must break down.

The shares of the Cr dit Foncier of France have fallen heavily this week, as much as 25 francs on Wednesday and 30 francs on Thursday, and there was a rumor that a run had begun. Rumors respecting this great institution have been in circulation for some time. And the management thought it desirable a little while ago to issue a reassuring statement. The immediate cause of the decline in prices is the failure of a grain merchant who is believed to have speculated very largely not only in grain, but also on the stock market, and in other things, and to have obtained large advances from the Cr dit Foncier. According to the report of the Cr dit Foncier, however, it is in a perfectly safe position. Its deposits are only about 84 millions of francs, or say 16 3/4 millions of dollars. On the other hand it holds in French rentes and in bonds 366 millions of francs, or over 73 millions of dollars. There can be no doubt, therefore, that although the cash in hand is small, it could obtain from the Bank of France with the greatest facility all the money necessary to pay off its deposits.

Negotiations in Paris between the holders of copper and the representatives of the copper-mining companies are still going on. There are some difficulties between the holders as to the exact kinds and brands of copper to which they are entitled. But they are all agreed as to the necessity for binding themselves not to throw the copper upon the market, but to sell it very gradually, and through one official agent. But agreement between the holders of copper is obviously of little use unless the copper mining companies can be induced to withhold supplies for the present and to reduce their output in the future. It will readily be understood that it is not easy to induce the mines to agree to this. They have contracts still running for over a year and a-half; and although the Soci t  des M taux and the Comptoir d'Escompte are both ruined, it may be possible to enforce the claims against others. And in any case it may be possible to recover enough from the wreck of those two institutions to make it worth while to insist upon the old contracts. Still it is reported that the negotiations are going on favorably, and it is said that most of the mines controlled by English capitalists are willing to make very large concessions, but that the representatives of the American mines are not so conciliatory; firstly, because they are not quite sure that the new arrangement will prove more lasting than the old, and, secondly, because they are not offered what seems to them reasonable compensation for the sacrifices they are asked to make. At the same time they acknowledge that it is desirable in the interests of all to bring about some such arrangement as is proposed to them, and they express their entire willingness to do what can be reasonably expected of them. Upon the whole, then, those most interested look hopefully upon the negotiations.

During the week the iron market has decidedly hardened and from all parts reports are most favorable. Shipbuilding continues active and causes a strong demand, while the orders for rails and railway material of all kinds from India, the colonies and South America are very large. The coal trade, likewise, is highly prosperous, and generally the industrial condition of the country is better than it has been for many years. The working classes are better employed and wages are steadily rising. All the statistics are highly favorable. The traffic returns of the first twelve weeks of the year show an increase on 17 selected railways of the United Kingdom of about 5 per cent. Last week's returns are also exceedingly good. But they compare with the week before Easter last year, a week broken by holidays, which interrupt business and stimulate passenger traffic. The comparison, therefore, is misleading. The revenue returns for the year just ended are

also very favorable; so likewise are the Clearing House returns; and market reports and circulars speak favorably.

Our financial year ended on Sunday last, the 31st of March, and the returns of revenue and expenditure which were published on Monday morning are very satisfactory. The revenue amounted to £88,473,000, being an increase of £1,646,000 over the Budget estimates as laid before the House of Commons twelve months ago. Both the tax and the non-tax revenues, that is, the post-office, telegraph service, crown lands and the miscellaneous revenue all contributed to this result. The most favorable symptom, however, is the increase in income tax and stamp duties, the income tax receipts amounting to £12,700,000, or £150,000 more than the estimate. The stamp duties yielded £12,270,000, or £400,000 more than the estimates.

The wheat market continues dull. Prices are slightly lower than last week, and the tendency is to a further decline.

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

	1889	1888.	1887	1886.
	£	£	£	£
Circulation.....	24,493,050	21,601,715	24,762,570	24,063,410
Public deposits.....	12,359,056	13,317,163	8,202,209	7,620,264
Other deposits.....	24,088,888	23,795,372	25,059,014	23,551,214
Government securities.....	15,710,390	18,210,712	14,434,201	14,583,498
Other securities.....	25,019,301	23,972,308	21,455,331	21,088,080
Reserve of notes and coin.....	14,836,006	13,417,155	15,224,609	12,768,500
Gold and bullion.....	22,690,856	21,518,900	24,257,470	21,921,910
Prop. assets to liabilities.....p. c.	30%	33 1/16	45%	40%
Bank rate.....	5 p. c.	2 p. c.	3 p. c.	2 p. c.
Consols.....	101 1/2	101 11/16	102 3/16	106 1/2
Clearing-House return.....	150,059,000	109,051,000	128,329,000	113,882,000

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	36,802,911	27,347,993	50,975,362	29,277,777
Barley.....	12,686,492	11,431,289	12,232,297	7,564,745
Oats.....	9,198,302	9,227,701	8,527,596	5,654,464
Peas.....	1,235,398	2,093,954	1,491,725	1,223,739
Beans.....	2,065,767	1,627,089	1,547,929	1,967,080
Indian corn.....	16,420,240	13,074,123	16,241,780	16,030,560
Flour.....	8,754,344	11,790,631	10,565,103	8,173,981

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat,cwt.	36,802,911	27,347,993	50,975,362	29,277,777
Imports of flour.....	8,754,344	11,790,631	10,565,103	8,173,981
Sales of home-grown.....	23,053,840	26,662,631	21,516,954	27,992,840

Total.....	68,611,095	65,801,255	63,057,419	65,444,598
Aver. price wheat.....week.	30s. 2d.	30s. 3d.	33s. 3d.	30s. 5d.
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.	1,671,000	1,775,500	1,875,500	1,815,500
Flour, equal to qrs.	220,000	212,000	275,000	220,500
Maize.....qrs.	347,000	268,500	287,500	315,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 19.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	.....
Consols, new 2 1/2 per cent.	98 7/16	98 9/16	98 7/16	98 9/16	98 7/16	.....
do for account.....	98 9/16	98 11/16	98 9/16	98 9/16	98 11/16	.....
Froh rentes (in Paris) fr.	86 5/8	86 1/2	86 9/16	86 7/16	86 3/8	.....
U. S. 4 1/2s of 1891.....	110	110	110	110	110	.....
U. S. 4s of 1907.....	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	.....
Canadian Pacific.....	52 1/2	51 3/4	51 1/2	51 1/4	51 1/2	.....
Chic. Mil. & St. Paul.....	67 3/4	61 3/8	66 1/2	66 1/2	66 1/2	.....
Erle common stock.....	29	29	29 1/2	29 1/2	29 1/2	.....
Illinois Central.....	114 3/4	115 1/4	115	115	115	.....
Pennsylvania.....	56 1/2	56 3/4	54	56	56	.....
Philadelphia & Reading.....	23	23 1/2	23 1/4	23 1/4	23 1/2	.....
New York Central.....	110 1/2	110 3/4	110 1/2	110 1/4	110 1/2	.....

Commercial and Miscellaneous News

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

- 4,006.—The Owensboro National Bank, Ky. Capital, \$125,000. Richard Monarch, President; Lawson Reno, Cashier.
- 4,007.—The First National Bank of Montrose, Colorado. Capital, \$50,000. T. B. Townsend, President; A. L. Bonney, Cashier.
- 4,008.—The Union National Bank of Mulvane, Kansas. Capital, \$50,000. Lee R. Elliott, President; Letcher L. Ashbrook, Jr., Cashier.
- 4,009.—The First National Bank of Minot, Dakota Territory. Capital, \$50,000. E. Ashley Mears, President; Ashley E. Mears, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,766,094, against \$11,689,513 the preceding week and \$8,121,328 two weeks previous. The

exports for the week ended April 16 amounted to \$6,491,684, against \$7,535,876 last week and \$6,813,504 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 11 and for the week ending (for general merchandise) April 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,583,034	\$2,436,895	\$2,847,061	\$2,294,985
Gen'l mer'dise....	5,626,905	9,944,663	8,352,252	5,471,109
Total.....	\$7,209,939	\$12,381,558	\$11,229,313	\$7,766,094
Since Jan. 1.				
Dry Goods.....	\$38,224,939	\$42,190,155	\$45,065,880	\$47,819,493
Gen'l mer'dise....	91,011,944	95,783,508	101,778,991	102,525,641
Total 15 weeks.	\$129,236,883	\$137,973,663	\$146,841,871	\$150,375,134

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 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week....	1886.	1887.	1888.	1889.
For the week....	\$5,616,765	\$5,221,104	\$5,696,621	\$6,491,684
Prev. reported..	76,760,759	82,744,930	80,094,066	96,221,160
Total 15 weeks.	\$82,377,524	\$88,066,034	\$85,790,687	\$102,712,844

The following table shows the exports and imports of specie at the port of New York for the week ending April 13 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$381,000	\$4,337,096	\$164,050	\$164,050
France.....		20,950		748,565
Germany.....				948,897
West Indies.....	412,263	1,847,685	5,833	98,778
Mexico.....		10,000	2,309	2,946
South America.....		1,447,780	2,364	49,040
All other countries..		75,600	5,850	114,168
Total 1889.....	\$793,263	\$7,739,111	\$180,906	\$2,142,439
Total 1888.....	263,500	4,368,578	200,442	3,509,816
Total 1887.....	83,530	4,762,928	58,110	3,982,092
Silver.				
Great Britain.....	\$177,600	\$5,049,911	\$.....	\$29,200
France.....	5,000	87,400		593
Germany.....				
West Indies.....	82,420	98,388	2,750	67,742
Mexico.....			2,329	33,524
South America.....		13,871		31,513
All other countries..	10,200	113,673	7,500	322,349
Total 1889.....	\$575,220	\$5,363,293	\$12,579	\$484,936
Total 1888.....	310,577	3,648,324	1,231	574,233
Total 1887.....	352,479	2,797,758	46,306	662,165

Of the above imports for the week in 1889, \$3,400 were American gold coin and \$2,750 American silver coin. Of the exports during the same time, \$9,503 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	15,984,160	31,842,557	47,826,717	15,590,747	25,857,541	40,888,287
February....	13,708,868	30,359,290	44,158,258	14,299,406	31,484,139	44,783,632
March.....	12,768,553	29,514,892	42,310,915	10,123,258	31,121,801	41,244,559
Total....	42,540,681	91,546,239	134,086,920	39,993,501	86,962,977	126,916,478

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1889.	1888.	1889.	1888.
January.....	\$0,161,444	24,053,020	\$14,031,750	\$18,106,421
February....	20,242,020	26,342,257	12,934,911	10,809,682
March.....	23,859,633	22,833,201	13,123,094	11,054,638
Total.....	44,263,097	73,228,478	40,109,755	39,970,741

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		At New York.	
	1889.	1888.	1889.	1888.
January.....	\$0,161,444	24,053,020	\$14,031,750	\$18,106,421
February....	20,242,020	26,342,257	12,934,911	10,809,682
March.....	23,859,633	22,833,201	13,123,094	11,054,638
Total.....	44,263,097	73,228,478	40,109,755	39,970,741

The attention of banks, bankers, trustees, executors, and others, is called to the card of the Nassau Trust Company, of 101 Broadway, Brooklyn, in THE CHRONICLE to-day. This Company has a capital of a half million dollars and has been doing a successful business for some time. Its officers are among the most prominent and well-known citizens of Brooklyn. The President, Mr. A. D. Wheelock, and the Secretary, Mr. O. F. Richardson, are both men of large experience in finance and banking, and with the institution under their careful supervision there can be little doubt of its growth and of the good treatment of all who may favor the Company with their business.

The limited amount of Omaha Water Works 5 per cent first consolidated mort. gold bonds offered by Messrs. C. H. Venner & Co. of New York and Boston have been issued to

meet the cost of extensions and large additions to the property of the company during the year 1888, required by the remarkable growth of the city of Omaha, and to provide the works with sufficient capacity to supply a population of 400,000. None of these bonds can be issued except to defray the actual cash cost of the improvements as they are made.

Investors seeking Western city bonds may find something to suit their purposes in the list presented in to-day's CHRONICLE by Messrs. Farson, Leach & Co. of this city and Chicago, who make a specialty of State, railroad and municipal bonds.

Messrs. E. H. Harriman & Co., of this city, call the attention of careful investors to a few choice lots of bonds they have on hand, which they state are well worthy the examination of those desiring something in this line.

New York City Bank Statement for the week ending April 13, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,562,2	\$12,340,0	\$2,210,0	\$1,800,0	\$12,460,0
Manhattan Co.....	2,050,0	1,196,7	9,896,0	1,764,0	642,0	10,088,0
Merchants'.....	2,000,0	798,3	7,411,1	1,832,9	631,7	8,093,3
Mechanics'.....	2,000,0	1,640,3	8,455,0	1,187,0	765,0	7,976,0
America.....	3,000,0	1,838,2	11,621,1	1,482,2	787,4	10,594,4
Am'nk.....	1,000,0	523,4	4,549,0	1,056,0	150,0	4,166,0
City.....	1,000,0	2,335,0	9,158,5	2,029,9	1,720,0	12,634,0
Fratesmen's.....	1,000,0	213,3	3,106,7	507,5	213,6	2,847,1
Chemical.....	300,0	5,809,3	22,621,8	8,091,9	857,8	23,692,6
Merchants' Exch'ge	600,0	104,2	3,640,9	436,8	479,5	4,091,5
Gallatin National..	1,000,0	1,290,9	5,365,5	765,1	431,7	4,400,9
Butchers & Drovers'	300,0	279,9	2,083,3	539,4	86,4	2,176,2
Mechanics & Traders	200,0	203,0	2,709,0	145,0	352,0	3,062,0
Greenwich.....	200,0	100,0	1,311,7	140,3	187,8	1,806,4
Leather Manufact'rs.	600,0	503,6	3,294,4	558,3	258,9	2,655,4
Seventh National..	300,0	431,9	1,449,7	387,6	42,9	1,505,7
State of New York..	1,200,0	1,606,2	3,599,1	255,0	243,5	2,764,0
American Exchange.	5,000,0	3,133,4	18,866,6	2,746,0	1,921,0	14,590,0
Commerce.....	1,000,0	1,519,6	6,374,2	1,203,4	216,5	5,517,3
Broadway.....	1,000,0	695,4	8,278,7	1,588,7	891,3	9,238,6
Mercantile.....	422,7	325,7	2,725,7	565,9	354,5	3,213,8
Republ'co.....	1,500,0	824,5	12,005,0	2,853,2	430,8	12,669,9
Chatham.....	450,0	552,4	5,042,0	1,081,9	360,3	5,412,0
Peoples'.....	200,0	244,1	2,133,9	207,5	140,6	2,695,2
North America.....	700,0	471,5	4,277,7	450,3	350,2	4,825,7
Hanover.....	1,000,0	1,104,7	15,580,8	3,801,2	1,053,4	17,334,5
Irving.....	500,0	204,9	3,116,0	628,5	273,4	3,195,0
Citizens'.....	600,0	378,6	2,835,3	594,1	219,7	3,102,5
Nassau.....	500,0	178,6	2,737,2	453,3	176,3	3,145,0
Market & Fulton..	750,0	603,4	4,034,3	984,9	199,1	4,244,0
St. Nicholas.....	500,0	206,0	2,125,4	293,9	101,1	2,069,2
Shoe & Leather....	500,0	211,7	3,154,0	639,0	307,0	3,828,0
Corn Exchange.....	1,000,0	1,070,9	6,416,9	751,1	283,0	5,690,3
Continental.....	1,000,0	261,6	5,177,7	1,170,4	523,0	6,190,1
Oriental.....	300,0	362,3	2,170,1	213,3	327,2	2,140,0
Importers & Traders'	1,500,0	4,277,8	23,028,8	4,851,2	1,685,2	24,589,2
Park.....	2,000,0	1,868,7	21,477,5	4,196,4	1,558,7	24,886,1
North River.....	240,0	112,7	2,050,0	141,7	143,9	2,227,0
East River.....	250,0	250,0	1,233,4	241,7	160,9	1,427,9
Fourth National..	3,200,0	1,358,4	18,824,0	3,487,2	1,469,0	14,419,1
Central National..	2,000,0	496,6	9,332,0	1,325,0	1,383,0	10,940,0
Second National..	300,0	212,0	3,834,0	112,0	133,0	4,780,0
Ninth National..	750,0	289,7	5,899,0	1,630,8	319,4	5,670,5
First National..	500,0	6,152,5	23,346,3	4,640,5	1,792,8	23,993,2
Third National..	1,000,0	237,8	7,879,6	1,985,8	344,7	8,931,1
N. Y. Nat'l Exchange	300,0	122,6	1,531,2	328,2	133,1	1,588,4
Bowery.....	250,0	387,4	2,575,2	474,6	213,7	2,731,3
New York County..	200,0	130,2	2,568,1	436,4	341,5	3,087,1
German-American..	750,0	208,8	2,871,6	399,7	189,0	2,664,2
Chase National..	600,0	631,9	9,205,1	2,481,2	591,7	11,126,8
Fifth Avenue.....	1,000,0	703,6	4,297,3	924,2	130,9	4,325,2
City Exchange.....	200,0	396,8	2,838,6	202,1	48,6	3,247,0
Germania.....	200,0	365,5	2,588,7	181,3	332,2	2,763,7
United States.....	500,0	505,3	5,081,2	1,320,6	41,3	5,489,2
Lincoln.....	300,0	217,3	3,103,9	884,8	220,9	3,882,2
Third.....	200,0	231,4	2,753,8	370,2	409,1	3,267,6
Fifth National..	150,0	232,4	1,553,7	373,7	187,2	1,871,8
Bank of the Metrop.	300,0	461,3	4,095,5	1,310,7	325,1	5,336,8
West Side.....	200,0	218,4	2,093,0	351,0	243,0	2,382,0
Seaboard.....	500,0	127,5	3,471,0	652,0	386,0	4,123,0
Sixth National..	200,0	80,8	1,920,1	416,0	100,0	2,110,1
Western National..	3,500,0	152,8	10,434,3	1,922,0	784,1	8,590,1
Total.....	60,762,7	53,452,7	417,446,3	81,234,5	33,367,0	434,143,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Mc'h. 18....	113,904,8	420,406,0	83,417,5	35,324,6	442,684,9	4,233,2	689,014,5
" 23....	113,904,8	421,311,4	82,218,7	34,855,9	441,502,7	4,277,2	658,946,0
" 30....	114,215,4	421,023,2	80,521,7	34,412,6	437,986,7	4,292,9	642,426,2
Apr. 6....	114,215,4	419,822,0	77,406,3	31,713,5	430,840,9	4,309,7	611,113,8
" 13....	114,215,4	417,446,3	81,234,5	33,367,0	434,143,8	4,273,1	698,153,9
Boston.*							
Mc'h. 30....	65,043,5	152,855,3	10,164,5	4,545,9	133,583,2	2,824,8	89,408,7
Apr. 6....	65,043,5	153,181,6	12,393,6	4,274,0	138,640,6	2,636,5	84,549,7
" 13....	65,043,5	153,519,0	10,793,4	4,727,2	139,237,3	2,535,1	100,123,7
Phila.*							

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio (Wash. Branch)	5	May 1	.....
Concord.....	5	May 1	.....
Northern (N. H.).....	3	May 1	.....
Bank.			
Pacific (quar.).....	2	May 1	April 20 to April 30
Insurance.			
Prudential Fire.....	6	May 1	April 16 to May 1
Miscellaneous.			
Oregon Improvement Co.....	1	May 1	April 23 to May 1

WALL STREET, FRIDAY, April 19, 1889.—5 P. M.

The Money Market and Financial Situation.—Business ended with Thursday as the Exchanges are all closed on Good Friday.

The week has been a dull one and there are few new features worthy of notice. There is so much general interest in the Centennial Celebration, to take place week after next, that it would not be at all surprising if the markets should remain sluggish till that event is well past.

In the stock market prices have generally been fairly held in spite of a dull business. The railroad earnings, taken as a whole, continue to show remarkably well, and we shall be fortunate if future months continue to show as large an increase over the corresponding months of 1888. The past winter, including the month of March, was unusually favorable for railroad traffic, and in this respect there was reason why the comparison with 1888 should be particularly favorable. At the present moment the situation as regards the Western railroads is at a turning point, and having seen the results for the winter months, which months are generally meagre and of small importance in the whole year's business, we shall wait to see how the spring traffic is shaping. With the coal roads the situation is similar, and knowing that the winter has made a poor showing for them, the public is desirous to see how the spring and the summer business will open.

The April crisis in the money market is past, and there is little doubt of abundant funds during the summer; at the same time the fear of railroad defaults in April has been removed, and there are no very heavy interest payments again till July; gold exports have virtually ceased, and the London market is stronger on our securities than it was a few weeks ago; altogether, the financial horizon seems to be clear, and the outlook is good so far as concerns these immediate influences on the market.

An interesting point as to the general result of trading at the Exchanges in different cities is furnished by the prices at which their memberships change hands from time to time, and in the table below we compare the figures in the months of April, 1889, and April, 1888:

EXCHANGE MEMBERSHIPS.

	April, 1888.	April, 1889.
New York Stock Exchange.....	\$18,000	\$21,000
New York Consolidated Stock & Petroleum.....	975	700
New York Produce Exchange.....	1,600	1,175
New York Cotton Exchange.....	1,100	850
New York Coffee Exchange.....	675	625
New York Metal Exchange.....	.....	40
New York Real Estate Exchange & Auc. Room..	1,160	1,200
Boston Stock Exchange.....	*14,000	11,000
Philadelphia Stock Exchange.....	2,700	*2,950
Chicago Board of Trade.....	1,600	1,300

* Latest prices at the time, though not in April.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent. Prime commercial paper is quoted at 3¼@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £265,000, and the percentage of reserve to liabilities was 40.65, against 41.70 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France gained 2,025,000 francs gold and 2,600,000 francs silver.

The New York Clearing House banks in their statement of April 13 showed an increase in surplus reserve of \$4,655,975, the total surplus being \$6,065,550, against \$1,409,575 the previous week.

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

	1889. April 13.	Diff'rence fr'm Prev. Week.	1888. April 14.	1887. April 16.
Capital.....	\$ 60,762,700	.....	\$ 50,512,700	.....
Surplus.....	53,452,700	.....	58,928,400	.....
Loans and disc'te.	417,446,300	Dec. 2,376,600	367,286,800	368,562,300
Specie.....	81,234,500	Inc. 3,828,200	72,916,000	77,688,700
Circulation.....	4,273,100	Dec. 36,600	7,757,400	8,358,700
Net deposits.....	431,143,800	Inc. 3,302,900	374,430,700	376,469,100
Legal tenders.....	33,367,000	Inc. 1,653,500	31,532,100	20,917,300
Legal reserve.....	108,535,950	Inc. 825,725	93,607,675	94,117,350
Reserve held.....	114,601,500	Inc. 5,481,700	104,478,100	93,606,000
Surplus reserve...	6,065,550	Inc. 4,655,975	10,870,425	4,488,650

Exchange.—There is no feature to the sterling exchange market. Business continues dull and the demand very restricted. Rates have been pretty well maintained, however, in consequence of the scarcity of bills, and the posted rates are unchanged from a week ago, viz.: 4 87½@4 88 and 4 89½@4 90. The reduction of ½ per cent in the Bank of England rate had

no appreciable effect on our exchange market, nor did the moderate purchases of stocks for foreign account.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 89¼@4 89. Cables, 4 89¼@4 89½. Commercial bills were 4 86@4 86¼. Continental bills were: France, 5 18¼@5 17½ and 5 16¼@5 15½; reichsmarks, 95¼@95¾ and 95½@95¾; guilders, 40¼@40¾ and 40¾@40½.

The rates of leading bankers are as follows:

	April 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87½@4 88	4 80½@4 81	.....
Prime commercial.....	4 86¼@4 86½	.....	.....
Documentary commercial.....	4 85¾@4 86¼	.....	.....
Paris (frances).....	5 18½@5 17½	5 16¼@5 15½	.....
Amsterdam (guilders).....	40¼@40¼½	40¾@40¾½	.....
Frankfort or Bremen (reichsmarks).....	95¼@95¾	95½@95¾	.....

United States Bonds.—There has been a moderate number of transactions in Government bonds at the Stock Exchange, this week, and prices have been quite strong, both the 4s and 4½s (especially the former) having advanced. The Government purchases of bonds have been on a more moderate scale this week than last, though the Secretary has taken all the offerings within the usual limits of 120 for the 4s and 100 for the 4½s. The total acceptances for the week are \$1,897,050.

The total payments made for bonds purchased from April 23, 1888, to April 13, 1889, were \$158,332,441. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$28,000	\$28,000	108	\$7,900	\$6,150	129
Sunday.....	550,000	559,000	108	132,700	122,700	129
Tuesday....	198,500	193,500	108	4,350	4,350	129
Wednesday..	783,100	783,100	108	31,000	29,000	129
Thursday...	61,700	*61,700	108	13,050	13,050	129
Friday.....	99,000	99,000	108	4,500	4,500	129
Total.....	1,707,900	1,707,800	108	186,500	179,750	129
Since April 23.	81,473,900	106¾-109¾	.....	59,167,150	121.70-130	.....

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

	Interest Periods	April 13.	April 15.	April 16.	April 17.	April 18.	April 19.
4½s, 1891.....reg. Q.-Mch.	*107½	*107½	107½	*107½	*108	.....	.....
4½s, 1891.....coup. Q.-Mch.	*107½	*107½	*107½	*107½	*108	.....	.....
4s, 1907.....reg. Q.-Mch.	*123½	129	*129	129	129½	.....	.....
4s, 1907.....coup. Q.-Mch.	*123½	129	*129	129	129½	.....	.....
6s, cur'cy, '95.....reg. J. & J.	*120	*120	*120	*120	*121	.....	.....
6s, cur'cy, '96.....reg. J. & J.	*123	*123	*123	*123	*124	.....	.....
6s, cur'cy, '97.....reg. J. & J.	*126	*126	*126	*126	*127	.....	.....
6s, cur'cy, '98.....reg. J. & J.	*129	*129	*129	*129	*129½	.....	.....
6s, cur'cy, '99.....reg. J. & J.	*131	*131	*131	*131	*132	.....	.....

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

State and Railroad Bonds.—There have been a number of sales of Tennessee Settlement 3s this week, but beyond these transactions little has been done in the State bond market.

Railroad bonds have been relatively more active than stocks the past week, and the general tone continues quite strong. There have been rather more changes in prices than usual of late, and while strength has been the rule there has been weakness exhibited in different parts of the list in special issues. Atlantic & Pacific incomes, Columbus & Hocking Valley 5s and 6s and Colorado Coal & Iron bonds have been quite weak, and Milwaukee L. S. & West convertible 5s have advanced sharply, in sympathy with the stock.

Railroad and Miscellaneous Stocks.—To-day (Good Friday) the Stock Exchange is closed and our review ends, therefore, with Thursday afternoon. While the week was thus one day short the market has also been very dull, and business on the Stock Exchange has been of an unimportant character. There is still very little interest shown in the market except by the regular traders, and though there have been a few more matters affecting values than usual of late, they have had a bearing upon special stocks rather than a general influence. The tone of the market continues unsettled and there is considerable bearish sentiment prevailing, though there is not now confidence enough in either the bull or the bear ranks to bring about a decided movement in either direction.

Atchison continues relatively active and has been subjected to some pressure, and been sold rather freely. There was depression in the early part of the week, but toward the close it was firmer. The grangers have been weak in tone, though they have not declined to an important extent. There is still considerable talk of the unsatisfactory conditions prevailing in the West, and Chicago has been rather bearish in its tendency. Among the coalers Reading has been the only active stock, and although it has a good support, it shows a slight decline for the week on the relatively unfavorable condition of the coal trade. The Oregonians have been a feature this week, and Navigation had a sharp decline on rumors that the Union Pacific would withdraw or reduce its guarantee; but this report, which came from the Philadelphia Press, was quickly denied, though there was only a partial recovery in the stock. There has also been talk of a disagreement between Union and Northern Pacific, which affected those stocks somewhat and caused a sharp decline in Oregon Short Line.

Outside of the regular list of active stocks there have been a few specialties conspicuous for strength, including Pullman, on the decision favorable to it of the vestibule train case against the Wagner company; Milwaukee Lake Shore & Western, on the large earnings, and Chicago Gas Trust.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 19, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, April 13, Monday, April 15, Tuesday, April 16, Wednesday, April 17, Thursday, April 18, Friday, April 19, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY

* These are the prices bid and asked; no sale was made at the Board. † Ex-rights. ‡ Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Apr. 18, Apr. 12), Range Since Jan. 1 (Lowest, Highest), and another set of Closing and Range Since Jan. 1 columns.

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 another set of Securities, Bid, Ask columns.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 26, 1889.

1888.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. of deposit.
				Individual.	Other.						
(N. Eng'nd)											
Maine.....	75	10,650,000	2,622,853	10,599,347	160,304	19,449,022	\$77,429	4,900	101,827	25,531	249,820
N. Hampshire.....	49	6,205,000	1,836,009	5,882,929	436,275	9,887,931	253,486	12,300	86,492	11,868	139,977
Vermont.....	47	7,466,000	1,664,905	6,277,533	425,746	12,730,455	324,703	6,500	71,221	14,449	164,933
Boston.....	55	51,400,000	13,613,624	91,291,047	3,432,518	143,491,475	4,315,713	4,152,370	172,972	639,889	4,875,900
Mass., other.....	198	45,067,500	14,478,668	56,999,842	1,601,255	95,184,519	1,956,470	222,710	499,283	146,661	1,591,145
Rhode Island.....	60	20,284,050	4,342,160	14,946,673	152,573	35,885,332	426,131	73,430	126,128	98,287	614,035
Connecticut.....	85	24,234,370	6,918,302	29,370,035	2,314,174	45,520,056	1,267,007	218,080	237,121	126,403	883,741
(Total Div.No.1)	571	165,306,920	45,206,901	215,368,104	8,522,845	362,147,940	9,121,299	4,720,350	1,298,044	1,063,088	8,519,601
(E. Middle)											
New York City.....	45	48,850,000	32,771,907	246,095,253	6,436,763	304,779,150	7,356,716	64,749,720	656,746	3,706,550	27,904,599
Albany.....	6	1,750,000	1,276,500	7,035,150	110,000	8,778,630	3,2095	459,200	30,753	18,630	360,144
N. York, other.....	207	34,646,060	16,945,631	92,385,444	2,147,101	100,829,759	3,503,358	938,690	642,973	433,789	3,950,571
New Jersey.....	86	15,398,400	5,399,780	42,175,931	955,574	43,329,671	1,024,497	308,540	259,423	204,986	2,212,286
Philadelphia.....	43	23,108,000	11,889,803	80,197,422	1,371,773	88,107,505	9,001,540	159,930	468,332	729,356	6,349,642
Pittsburg.....	24	10,430,000	5,010,304	28,607,011	674,679	32,267,407	2,100,481	993,000	216,900	121,332	2,147,115
Penna., other.....	250	33,993,652	12,988,353	79,425,662	751,263	84,690,788	3,387,352	271,070	729,212	262,522	3,040,354
(Total Div.No.2)	721	166,176,112	79,882,278	575,821,877	12,447,156	666,782,358	26,726,039	67,880,150	3,004,341	5,482,160	46,164,711
(S. Middle)											
Delaware.....	18	2,133,985	859,200	4,463,727	45,000	5,475,969	123,979	10,810	62,220	39,190	216,545
Baltimore.....	17	11,713,260	3,907,000	19,357,212	401,957	27,203,276	1,673,669	540,150	113,463	430,611	2,888,288
Maryland, oth.....	32	2,865,500	1,029,362	7,250,532	308,600	7,465,802	331,490	40,790	96,383	67,425	310,187
Washington.....	7	1,875,000	617,000	7,612,486	125,633	4,728,003	218,797	508,650	32,980	203,575	703,611
Dist. Col., oth.....	1	252,000	60,000	80,145	.....	366,335	95,393	80,000	7,926	16,238	53,920
Virginia.....	26	3,846,300	1,000,265	10,232,433	1,523,585	11,493,449	358,012	18,400	121,529	59,498	864,097
West Virginia.....	19	1,858,000	457,840	3,478,204	82,500	4,683,440	227,964	10,400	31,127	13,058	296,506
(Total Div.No.3)	120	24,242,045	8,530,667	53,199,053	2,486,675	60,817,674	3,059,304	1,209,280	465,628	830,005	5,333,154
(Southern)											
North Carolina.....	18	2,276,000	574,243	4,312,856	110,000	4,927,097	179,965	1,500	96,651	3,796	338,943
South Carolina.....	16	1,798,000	806,500	3,758,921	668,469	5,038,551	127,476	3,660	171,875	25,899	413,523
Georgia.....	25	3,471,000	1,169,943	5,803,010	173,619	7,635,089	195,096	62,200	260,128	161,559	610,440
Florida.....	13	900,000	106,300	2,531,449	207,740	2,127,922	38,768	780	64,047	700	177,242
Alabama.....	22	3,689,000	795,611	6,146,958	298,591	6,877,550	243,489	11,540	120,052	23,700	420,094
Mississippi.....	12	1,105,000	277,301	2,545,967	.....	2,271,655	48,117	9,500	71,131	51,305	276,952
New Orleans.....	8	2,925,000	1,471,000	14,278,724	551,418	10,918,982	237,715	116,146	194,555	700,860	2,326,005
Louisiana, oth.....	5	500,000	101,033	1,276,093	110,000	941,491	69,266	12,640	70,249	117,868	85,329
Texas.....	101	11,962,300	3,005,215	18,497,232	463,526	23,554,199	632,114	204,530	593,804	287,999	2,312,251
Arkansas.....	7	1,050,000	196,000	2,687,487	160,000	2,546,913	41,348	23,040	41,602	50,563	119,358
Louisville.....	9	3,651,500	998,279	4,219,666	908,794	9,874,366	336,730	25,100	104,558	15,300	832,867
Kentucky, oth.....	62	10,087,900	2,273,776	11,834,600	1,554,459	18,356,496	412,751	45,066	92,859	54,321	677,895
Tennessee.....	43	7,830,000	1,606,868	14,237,512	457,080	18,140,215	474,069	115,280	242,400	141,029	1,098,512
(Total Div.No.4)	341	51,246,200	13,322,099	92,230,482	5,665,695	113,209,425	3,056,904	631,020	2,122,952	1,634,899	9,689,390
(West. Middle)											
Cincinnati.....	13	8,900,000	1,927,000	17,753,292	4,849,756	21,811,111	387,177	240,000	60,100	83,500	3,560,187
Cleveland.....	9	6,599,555	1,007,000	13,613,714	343,464	16,734,127	713,523	185,000	85,019	10,000	1,062,000
Ohio, other.....	197	24,399,000	5,844,146	44,698,747	1,221,529	53,789,177	2,182,441	96,350	509,767	50,817	3,033,674
Indiana.....	97	12,235,500	3,674,479	25,908,766	1,384,727	28,234,127	1,595,675	175,040	299,269	61,347	1,968,260
Chicago.....	15	15,250,000	5,601,000	46,272,727	613,411	61,754,693	10,729,722	1,887,500	349,428	664,210	8,913,051
Illinois, other.....	165	14,951,566	4,817,205	38,641,650	1,534,672	40,361,319	1,963,302	155,220	387,135	92,315	1,963,058
Detroit.....	8	4,400,000	536,000	9,244,281	749,736	14,097,303	1,003,862	5,076	97,197	45,511	779,950
Mich'g'n, other.....	104	11,444,600	2,502,646	23,393,362	49,602	28,989,904	1,140,852	48,720	243,605	35,257	893,182
Milwaukee.....	3	850,000	350,000	4,816,961	446,851	4,498,407	746,280	120,000	22,413	17,165	385,569
Wisconsin, oth.....	57	4,875,000	1,419,142	14,403,231	141,107	15,548,751	76,097	11,690	126,540	14,025	508,904
(Total Div.No.5)	672	103,608,125	27,748,618	238,746,737	11,364,855	285,519,239	21,242,934	2,922,590	2,180,473	1,074,147	23,036,599
(Western)											
Iowa.....	134	10,631,229	2,793,637	20,392,126	197,510	26,306,340	914,940	76,680	252,675	51,212	1,084,005
Minnesota.....	56	13,970,000	2,606,802	25,109,845	959,315	36,716,455	2,575,552	6,140	277,017	11,389	584,018
St. Louis.....	4	3,200,000	840,000	5,472,866	220,000	7,326,332	803,254	945,000	23,045	295,000	1,316,472
St. Jo. & Kan. C.....	12	7,100,000	835,500	13,618,637	1,223,070	17,468,231	1,255,745	259,200	229,843	132,376	1,466,102
Missouri, oth.....	37	2,556,000	617,421	3,295,838	.....	5,506,581	218,307	4,960	62,160	15,309	317,187
Kansas.....	158	12,824,100	1,908,807	16,866,536	747,033	22,716,367	877,134	33,800	213,747	74,782	1,229,797
Omaha.....	7	3,200,000	432,000	7,445,004	889,012	9,335,675	884,080	18,290	157,960	10,740	647,038
Nebraska, oth.....	102	6,805,850	1,180,181	10,633,184	.....	15,838,606	635,662	18,830	106,551	30,927	346,113
Dakota.....	58	3,705,000	893,780	5,855,884	334,351	7,369,364	288,149	16,510	93,198	8,142	336,529
(Total Div.No.6)	568	63,992,179	12,108,184	110,689,915	4,570,891	148,783,930	8,482,823	1,379,500	1,416,519	629,877	7,327,261
(Pacific)											
Nevada.....	2	282,000	98,000	303,921	.....	620,610	66,195	100	6,824	.....	422
San Francisco.....	2	2,500,000	450,000	3,965,500	83,339	5,476,644	1,536,983	550	10,000	10,000	98,312
California, oth.....	33	5,350,000	1,130,597	14,716,334	538,560	14,073,918	2,626,739	15,350	225,104	26,452	245,323
Oregon.....	28	2,398,750	475,634	6,373,661	581,825	6,960,088	1,247,892	1,830	81,512	17,075	72,524
Washington T.....	25	2,105,000	737,900	8,432,129	109,551	7,469,765	533,154	73,400	80,737	13,998	122,542
(Total Div.No.7)	90	12,635,750	2,898,147	33,791,550	1,318,275	34,544,055	6,350,963	24,450	403,741	67,947	539,150
(Oth. West.)											
Arizona.....	1	100,000	15,000	158,198	.....	161,581	20,125	.....	1,413	.....	6,000
Colorado.....	35	3,665,000	1,238,515	18,158,665	1,141,204	14,920,227	1,530,761	2,860	134,397	15,543	1,042,215
Idaho.....	7	450,000	85,500	1,030,349	67,674	767,417	178,932	310	20,705	8,414	92,479
Montana.....	18	2,050,000	496,000	9,165,887	199,400	9,351,529	764,401	25,600	60,551	31,136	504,634
New Mexico.....	9	975,000	209,350	1,901,505	138,866	1,952,337	124,635	1,000	21,901	3,225	62,048
Ut											

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are for 100 shares unless otherwise stated. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bonds with their respective bid and ask prices. The 'UNITED STATES BONDS' section includes items like 4 1/2% 1891, 4% 1897, and 6% Currency 1895. The 'CITY SECURITIES' section is divided into Baltimore, Montgomery, Ala., and other regional bonds. The 'RAILROAD BONDS' section lists bonds from companies like Ala. Gt. Southern and Boston & Albany.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1867.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Aitch. Top. & S. Fe., South Kansas, Texas Div., etc.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon. s In Amsterdam.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. Rap. & Ind., Lo. N.O. & Tex., N. Y. Lake Erie & West., etc.

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. e In Lon Lon. ¶ Coupon of. s In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Stocks. It lists various financial instruments such as Perkiomen, Petersburg, Philadelphia, and numerous railroad stocks like Winona & S.W., Wisconsin Cent. Co., and others.

Price minimal. § Purchaser also pays accrued interest. e In London || Coupon off. s Price per share. † In Frankfurt. α In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

Price nominal; no lot transactions.

Purchaser also pays accrued interest.

In London.

Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and sub-sections for Manufacturing Stocks, Bank Stocks, Insurance Stocks, and Marine Insurance.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations like N.Y. Stock, N.Y. Consol. Stock, and others, with prices in dollars and cents.

* Price nominal; no late transactions. † Quotations per share. ‡ All ex-dividend.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Allegheny Val.	February..	\$62,609	\$156,350	\$31,678	\$311,505
Ashv. & Spartan.	March.....	10,025	8,364	29,036	26,474
Ateh. 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..	224,373	173,015	467,823	354,705
Calif. Cent.	February..	85,727	.....	180,324	.....
Calif. So.	February..	61,535	172,775	145,486	323,826
Total system.	February..	1,864,983	.....	3,844,158	.....
Atlanta & Char.	February..	130,959	125,828	264,007	249,420
Atlanta & W. Pt.	March.....	36,769	32,393	126,066	116,966
Atlantic & Pac.	1st wk Apl.	55,492	49,286	748,142	674,383
B. & O. East Lines	March.....	1,286,063	1,207,489	3,638,468	3,389,115
Western Lines	March.....	384,279	364,663	1,090,930	1,129,449
Total.....	March.....	1,670,342	1,572,152	4,729,398	4,518,564
Balt. & Potomac	February..	113,774	113,949	229,475	236,447
Beech Creek.....	February..	67,157	90,655	141,674	107,988
Buff. Roch. & Pitt.	2d wk Apl.	38,103	34,642	527,989	550,040
Bur. C. Rap. & N. O.	March.....	228,259	209,597	650,015	638,856
Calvo V. & Ohio.	2d wk Apl.	12,230	12,636	188,193	190,945
Camden & Atl.	February..	29,126	33,341	65,166	66,275
Canada Atlantic	March.....	43,339	40,145	113,513	105,406
Canadian Pacific	2d wk Apl.	263,000	234,000	3,329,954	3,161,722
Cp. F. & V. Ad. Val.	March.....	35,630	27,026	102,419	82,931
Cent. Br. U. P.	February..	55,586	75,266	113,169	140,461
Cent. R. R. & Bg. Co.	February..	658,807	634,756	1,349,502	1,314,414
Central of N. J.	February..	843,608	930,391	1,888,527	1,765,896
Central Pacific.....	February..	965,176	1,083,609	2,049,942	2,171,089
Central of S. C.	February..	11,570	12,027	22,204	22,131
Cent. Vermont.....	January..	316,368	290,611	316,368	290,611
Charlest. N. & Sav.	February..	61,574	60,821	123,566	108,681
Char. Col. & Aug.	March.....	87,850	83,002	252,415	259,628
Cheraw. & Darl.	February..	8,869	8,462	17,799	17,536
Ches. & Ohio.....	March.....	336,103	376,803	1,022,294	1,099,217
Ches. O. & S. W.	March.....	157,482	160,628	491,718	477,151
Ches. & Lenoir.	February..	6,375	7,756	13,516	15,864
Chic. & Atlantic.	2d wk Apl.	40,669	50,983	591,112	573,991
Chic. Burl. & O.	February..	149,203	165,124	307,831	273,959
Chic. Burl. & N. Q.	February..	1,796,901	1,686,519	3,713,106	3,357,813
Lines cent. (T'd)	February..	615,432	431,254	1,163,853	902,053
Chic. & E. Ill. (T'd)	2d wk Apl.	49,300	41,024	730,127	707,415
Chic. Mil. & St. P.	2d wk Apl.	432,006	442,464	6,242,518	5,854,344
Chic. & N. W. (T'd)	February..	1,560,879	1,676,493	3,174,124	3,247,782
Chic. & Oh. Riv.	March.....	5,367	3,601	19,825	10,210
Chic. Pe. & St. L.	February..	26,345	20,390	51,469	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	673,815
Chic. & W. Mich.	1st wk Apl.	28,974	27,571	345,732	324,514
Chic. G. & Ports.	February..	3,820	3,911	7,796	7,987
Cin. Ind. St. L. & C.	2d wk Apl.	47,052	47,659	747,434	715,508
Cin. Jaek. & Mac	2d wk Apl.	10,040	9,041	151,444	122,902
Cin. N. O. & T. P.	1st wk Apl.	61,119	53,165	946,568	899,666
Ala. Gt. South.	1st wk Apl.	30,670	26,379	491,543	419,497
N. Ori. & N. E.	1st wk Apl.	12,129	13,092	289,779	232,431
Vicksb. & Mer.	1st wk Apl.	8,948	7,954	159,544	136,436
Vicksb. Sh. & P.	1st wk Apl.	6,750	7,187	154,991	144,424
Erlanger Syst.	1st wk Apl.	119,616	107,777	2,042,425	1,832,454
Cin. Rich. & Ft. W.	4th wk Meh	11,117	10,862	103,345	101,758
Cin. Sel. & Mob.	March.....	9,993	7,496	33,489	27,584
Cin. Wash. & Mich.	February..	35,300	34,306	71,775	65,000
Cin. Wash. & Balt.	1st wk Apl.	42,722	38,355	543,897	545,697
Clev. Akron & Col.	4th wk Meh	17,352	16,414	154,648	139,451
Clev. & Canton.....	1st wk Apl.	7,870	6,720	100,633	90,578
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.	1st wk Apl.	28,206	26,658	404,066	288,745
Col. & Grandv.	March.....	72,425	57,960	215,775	185,653
Col. & C. N. Mid.	2d wk Apl.	6,223	5,145	80,955	84,943
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
Den. & Rlo Gr.	2d wk Apl.	130,000	132,200	1,884,692	1,902,184
Den. & R. G. W.	1st wk Apl.	18,000	21,075	329,383	296,433
Den. S. P. & Pac.	February..	52,310	72,970	109,326	147,604
Det. Bay C. & Alp.	1st wk Apl.	6,359	9,336	134,502	110,621
Det. Lansg. & A.	2d wk Apl.	19,203	18,658	279,794	243,491
Duluth S. S. & Atl.	February..	81,307	75,786	178,753	150,836
E. Tenn. Va. & Ga.	1st wk Apl.	100,360	99,979	1,626,615	1,476,604
Evans. & Ind'ls.	2d wk Apl.	5,286	4,073	74,181	60,102
Evans. & T. H.	2d wk Apl.	16,647	14,037	235,966	221,275
Flint. & B. Marq.	February..	393,312	389,173	818,481	767,108
Flor. Ry. Nav. Co.	1st wk Apl.	48,947	52,378	655,476	645,832
Ft. W. & Den. City	1st wk Apl.	25,735	21,005	331,966	299,990
Deu. T. & Guilf.	February..	23,409	18,368	271,084	211,518
Don. T. & Ft. W.	February..	50,000	21,686	103,464	44,557
Whole Syst. M.	March.....	56,600	.....	118,819	.....
Georgia Pacific.	March.....	210,000	.....	577,137	.....
Gr. Rap. & Ind.	4th wk Meh	109,149	102,142	344,438	322,599
Other lines.....	4th wk Meh	64,190	71,408	521,707	502,010
Grand Trunk.....	4th wk Meh	7,121	5,865	49,994	45,465
Chic. & Gr. Tr.	Wk Apr. 6	354,300	340,191	4,071,607	4,106,454
Det. Gr. II. & M.	Wk Apr. 6	66,949	67,698	882,704	838,897
Housatonic.....	February..	20,273	21,194	253,185	256,135
Housatonic.....	February..	70,309	67,680	156,638	134,701

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Hous. & Tex. Cen.	March.....	\$201,507	\$162,607	\$650,041	\$502,382
Housatonic & Shen.	March.....	10,500	10,189	30,500	30,150
Hunt. & Bd. Top.	February..	35,402	38,147	78,737	71,533
Ill. Cen. (Ill. & So.)	March.....	1,078,373	870,830	3,119,372	2,759,101
Cedar F. & Min.	March.....	6,121	7,513	19,016	19,179
Dub. & Flo'x C.	March.....	134,165	140,988	377,448	404,510
Iowa lines.....	March.....	140,280	157,501	390,464	423,680
Total all.....	March.....	1,218,659	1,037,330	3,515,836	3,176,790
Ind. Dec. & West.	March.....	20,482	25,123	65,957	78,926
Iowa Central.....	2d wk Apl.	26,216	22,823	406,199	379,344
Kanawha & Ohio	1st wk Apl.	4,399	5,083	66,103	64,374
K. C. F. S. & Mem.	4th wk Meh	107,203	111,614	1,129,451	1,017,205
Kan. C. Cl. & Sp.	4th wk Meh	6,614	6,414	64,354	60,141
K. C. W. & N. W.	March.....	32,830	.....	89,950	.....
Kentucky Cent.	March.....	81,819	76,377	216,103	220,387
Keokuk & West.	1st wk Apl.	6,002	5,295	83,123	84,601
Kingst'n & Pem.	1st wk Meh	6,338	5,971	34,168	35,282
Knox. & Ohio.	February..	50,664	41,760	93,670	84,854
L. Erie All. & So.	February..	5,031	3,412	10,376	6,581
L. Erie & West.	1st wk Apl.	42,397	38,237	641,375	475,583
Lehigh & Hud.	March.....	19,037	13,339	56,795	46,921
L. Rock & Mem.	1st wk Apl.	9,959	12,760	106,192	212,079
Long Island.....	March.....	201,736	168,617	554,916	518,103
Ia. & Mo. River.	January..	28,355	36,764	28,355	36,764
Louis. Ev. & St. L.	2d wk Apl.	17,400	15,204	.....	.....
Louis. & Nashv.	2d wk Apl.	315,280	281,915	4,843,920	4,406,684
Louis. N. A. & Ch.	2d wk Apl.	41,302	36,480	600,174	527,176
Louis. N. O. & T.	2d wk Apl.	45,942	34,106	776,598	711,302
Louis. 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.	1st wk Apl.	30,038	29,350	494,102	456,524
Mexican Cent.	1st wk Apl.	100,490	121,023	1,561,824	1,665,515
San Luis Div.	1st wk Apl.	2,416	.....	2,416	.....
Mex. N., all lines	March.....	321,167	209,667	1,001,041	576,521
Mexican R'way	Wk Meh 30	80,739	69,102	1,101,740	1,029,431
Mill. Sh. & West.	2d wk Apl.	62,549	40,861	707,291	525,371
Millwaukee & No.	2d wk Apl.	21,980	21,891	306,446	263,105
Mineral Range.....	March.....	8,609	6,548	24,721	18,858
Minneapolis & St. L.	March.....	105,000	100,161	281,560	295,999
Mo. Kan. & Tex.	March.....	472,517	470,900	1,366,140	1,397,909
Missouri Pacific.	February..	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio.	March.....	254,733	203,588	816,686	621,790
Montana Union.	February..	59,586	52,715	121,604	104,440
Nash. Ch. & St. L.	March.....	290,839	257,133	859,546	776,774
Natchez Jac. & C.	1st wk Apl.	2,881	2,370	48,165	44,447
New Brunswick.	February..	58,532	54,799	117,153	101,108
New Jersey & N. Y.	February..	14,473	15,951	30,177	33,215
New Ori. & Gulf	March.....	13,966	11,559	40,826	44,521
N. Y. C. & H. R.	March.....	2,801,599	2,849,609	8,033,479	8,152,766
N. Y. L. E. & W.	February..	1,711,177	2,048,280	3,635,468	3,938,493
N. Y. Pa. & Ohio	February..	427,049	444,447	896,451	913,857
N. Y. & N. Eng.	February..	385,713	386,653	798,284	778,402
N. Y. & North'n.	March.....	45,573	34,729	129,908	113,662
N. Y. Ont. & W.	2d wk Apl.	31,697	31,697	416,114	383,675

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	
Wabash West'n. 2d wk Apl.	\$	96,000	\$	93,000	1,541,739	1,395,969
Wash. O. & West. March		9,450		7,304	22,260	20,492
Western of Ala. March		44,742		35,247	152,291	136,110
West. N. Y. & Pa. 2d wk Apl.		56,100		49,200	821,637	756,106
West. N. Car'l'a. March		72,975		52,853	217,165	160,418
West Jersey. February		76,548		85,030	159,507	170,735
W. V. Cent. & Pitts. March		51,698		47,488	166,832	121,899
Wheeling & L. E. 2d wk Apl.		16,971		16,493	242,386	245,261
Wil. Col. & Aug. February		89,102		86,089	176,753	160,559
Wisconsin Cent 2d wk Apl.		66,719		68,670	939,058	915,475

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: On 37 roads the gain for the second week of April reaches 8.15 per cent.

2d week of April	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	38,103	34,642	3,461	.....
Cairo Vin. & Ohio.....	12,230	12,636	.....	406
Canadian Pacific.....	263,000	234,000	29,000	.....
Chicago & Atlantic.....	40,669	50,983	.....	10,314
Chic. & E. Ills. & C. & I. C.	49,300	41,021	8,276	.....
Chicago Ml. & St. Paul.	432,000	442,464	.....	10,164
Cincinnati Ind. St. L. & C.	47,052	47,659	.....	607
Cincinnati Jack. & Mack.	10,010	5,041	999	.....
Col. & C. n. Midland.....	6,223	5,145	1,078	.....
Denver & Rio Grande.....	130,000	132,200	.....	2,200
Detroit Lans. & North.....	19,203	18,658	545	.....
Evansville & Indianap.....	5,238	4,073	1,213	.....
Evansville & T. H.....	16,047	14,037	2,010	.....
Iowa Central.....	26,246	22,823	3,393	.....
Louisv. Evans. & St. L.	17,400	15,204	2,196	.....
Louisville & Nashville	315,250	281,915	33,365	.....
Louisville N. Ah. & Chic.	41,802	36,480	4,822	.....
Louisville N. O. & Texas	45,942	34,106	11,836	.....
Milwaukee L. Sh. & West.	62,549	40,861	21,688	.....
Milwaukee & Northern.....	21,380	21,891	89	.....
N. Y. Ont. & West.....	52,852	31,697	1,135	.....
Norfolk & Western.....	95,702	100,002	.....	4,300
Northern Pacific.....	574,922	322,602	52,320	.....
Ohio River.....	12,146	8,295	3,851	.....
Peoria Dec. & Evans.....	12,347	10,205	2,142	.....
Pittsburg & Western.....	43,468	34,939	8,529	.....
St. Joseph & Gr. Island.....	20,539	19,112	1,427	.....
St. Louis Ark. & Texas.....	47,305	40,905	6,403	.....
St. Louis & San Fran.....	95,300	92,294	3,006	.....
Texas & Pacific.....	106,033	95,756	10,247	.....
Toledo Ann A. & No. Mich	18,974	10,465	8,509	.....
Toledo & Ohio Central.....	20,311	21,369	.....	1,028
Toledo St. L. & Kan. C.	15,550	8,493	7,057	.....
Wabash Western.....	96,000	95,000	1,000	.....
Western N. Y. & Penn.....	56,100	49,200	6,900	.....
Wheeling & Lake Erie.....	16,971	16,493	478	.....
Wisconsin Central.....	66,719	68,670	.....	1,951
Total (37 roads).....	2,731,014	2,525,339	236,975	31,270
Net increase (8.15 p. o.).....	.....	.....	205,705	.....

The complete statement for the first week of April shows 8.27 per cent gain.

1st week of April	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'l report'd (49 roads)	3,279,580	2,994,342	337,858	52,620
Chic. & E. Ills. & C. & I. C.	55,468	46,733	8,735	.....
Cin. Ind. St. L. & C.....	45,032	47,659	.....	2,627
Cincinnati Jack. & Mack.	10,343	8,381	1,962	.....
Cin. N. O. & Texas Paco.	61,119	53,165	7,954	.....
Alabama Gt. Southern.....	30,670	26,379	4,291	.....
New Orleans & N. E.....	12,129	13,092	.....	963
Vicksburg & Meridian.....	8,945	7,954	994	.....
Vicksburg Shrev. & Paco.	6,750	7,187	.....	437
Cleveland & Canton.....	7,870	6,720	1,150	.....
Colerado Midland.....	25,206	26,658	1,548	.....
Col. & Cin. Midland.....	5,853	5,145	708	.....
Denver & R. Gr. West.....	18,000	21,075	.....	3,075
Detroit Bay C. & Alpena.	8,359	9,336	.....	977
East Tenn. Va. & Ga.....	100,360	99,979	381	.....
Flint & Pers Marquette.....	48,947	52,378	.....	3,431
Florida Rv. & Nav. Co.....	25,735	21,005	4,730	.....
Fort Worth & Denv. City..	23,409	18,368	5,041	.....
Georgia Pacific.....	28,451	23,951	4,500	.....
*Grand Trunk of Canada.	354,300	340,191	14,109	.....
Chicago & Gr. Trunk.....	66,949	67,698	.....	749
*Det. Grand H. & Mil.....	20,273	21,194	.....	921
Keokuk & Western.....	6,002	5,295	707	.....
Little Rock & Memphis.....	9,959	12,766	.....	2,807
Memphis & Charleston.....	30,038	29,350	688	.....
Natchez Jack. & Col'mbus.	2,881	2,370	511	.....
Ohio Indiana & Western.....	28,556	25,531	3,025	.....
St. L. Alt. & T. H. Brehs..	15,800	13,893	1,907	.....
San Antonio & Ar. Pass..	22,280	20,621	1,659	.....
Toledo Peoria & Western..	16,098	15,621	477	.....
Total (78 roads).....	4,378,365	4,044,037	402,935	68,607
Net increase (8.27 p. c.).....	.....	.....	334,328	.....

* For week ending April 6.

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.
Burl. Ced. Rap. & No. Gross.	216,128	221,011	421,756	429,259
Net.....	74,496	57,486	125,355	89,467
Central Pacific.....Gross.	965,176	1,083,609	2,019,942	2,171,089
Net.....	250,559	388,568	443,168	796,261
East Tenn Va. & Ga Gross.	513,828	462,514	1,024,469	931,958
Net.....	183,057	140,523	329,361	329,946
July 1 to Feb. 28. } Gross.....	.....	.....	3,984,811	3,875,573
8 months..... } Net.....	.....	.....	1,318,179	1,147,749
Knoxville & Ohio...Gross.	50,661	41,760	93,670	84,554
Net.....	18,454	13,970	34,348	32,344
July 1 to Feb. 28. } Gross.....	.....	.....	356,595	337,787
8 months..... } Net.....	.....	.....	139,240	119,253
F.Worth & Denv. City.Gross.	73,587	71,349	156,923	134,852
Net.....	15,643	29,169	37,540	51,557
Nov. 1 to Feb. 28 } Gross.....	.....	.....	384,169	282,712
4 months..... } Net.....	.....	.....	115,668	111,963
Grand Trunk of Can.Gross.	262,374	244,200	546,559	494,271
Net.....	49,737	41,348	108,851	80,701
Chic. & Grand Tr.....Gross.	50,566	48,541	102,698	101,429
Net.....	9,696	10,622	21,041	20,991
Det. Gr. Hav. & Mil.Gross.	13,171	15,185	29,173	31,773
Net.....	738	2,039	2,236	3,551
Lake Erie & West...Gross.	2,2321	149,470	388,775	294,877
Net.....	81,948	52,801	155,945	96,590
Minn. & St. Louis...Gross.	93,172	109,234	176,562	195,934
Net.....	32,320	25,557	50,558	21,181
Southern Pacific RR —				
North. Div. Cal....Gross.	136,064	120,567	271,369	230,056
Net.....	42,007	45,076	81,536	71,477
South. Div. Cal...Gross.	461,018	560,716	961,109	958,772
Net.....	111,187	210,242	232,259	254,028
Arizona Div.....Gross.	159,815	192,807	332,839	460,206
Net.....	44,790	47,165	97,404	113,284
New Mexico Div...Gross.	78,479	93,279	165,702	177,243
Net.....	27,872	33,346	58,334	60,106
Union Pacific—				
Oregon Short Line.Gross.	209,232	160,423	440,362	293,572
Net.....	90,086	52,631	196,344	82,647
Utah & Northern...Gross.	116,702	134,781	278,656	255,231
Net.....	21,189	35,198	55,022	59,258
Denv. S. P'k & Pac.Gross.	52,310	72,970	109,326	147,604
Net.....def. 14,670	df. 11,634	df. 42,478	df. 35,628	.....
Other lines U.P. sys.Gross.	1,367,513	1,543,764	2,835,488	2,949,362
Net.....	404,181	501,781	812,494	820,709
Total U. P. sys...Gross.	1,745,758	1,917,933	3,663,861	3,645,769
Net.....	500,785	577,974	1,021,881	925,985
Oregon R'y & N. Co.Gross.	362,745	445,247	718,914	717,845
Net. de' 16,506	151,175	def. 16,435	182,732	.....
St. Jos. & Gr. Island.Gross.	88,934	81,155	176,710	152,977
Net.....	18,242	20,591	28,241	49,231
Gen. Br. & lsd. lines.Gross.	55,586	75,594	113,169	140,461
Net.....	10,389	854	19,976	def. 3,226
Utah & Nevada...Gross.	2,593	2,790	5,779	5,313
Net.....	369	1,276	1,133	2,201
Ogden & Syracuse Gross.	352	558	829	1,117
Net.....	244	314	461	689
Montana Union...Gross.	59,586	52,715	121,604	104,440
Net.....def. 14,075	12,565	def. 42,218	15,715	.....
1/2 rds j'n'l'y own'd*Gross.	32,100	28,068	65,933	57,672
Net.....def. 8,512	4,408	def. 23,114	4,737	.....
Grand total.....Gross.	2,287,963	2,552,611	4,745,227	4,721,155
Net.....	595,010	765,621	1,037,146	1,163,311
Wabash Western.....Gross.	440,933	350,451	891,952	765,103
Net.....	110,972	25,464	205,228	89,990

* Including Montana Union.

Road.	March.		Jan. 1 to March 31.	
	1889.	1888.	1889.	1888.
B. & O. Lines E. O. R. Gross.	1,286,063	1,207,489	3,638,468	3,389,115
Net.....	334,960	333,380	1,002,910	905,227
Oct. 1 to Mar. 31. } Gross.....	.....	.....	7,554,027	7,502,543
6 months..... } Net.....	.....	.....	2,282,300	2,357,150
Lines W. of Ohio R. Gross.	324,279	361,663	1,090,930	1,129,449
Net.....	72,279	25,792	95,231	113,511
Oct. 1 to Mar. 31. } Gross.....	.....	.....	2,391,202	2,432,070
6 months..... } Net.....	.....	.....	373,847	391,826
Tot. E. & W. O. R...Gross.	1,670,342	1,572,152	4,729,398	4,518,564
Net.....	457,239	409,172	1,098,141	1,018,738
Oct. 1 to Mar. 31. } Gross.....	.....	.....	9,942,229	9,934,613
6 months..... } Net.....	.....	.....	2,656,147	2,748,976
Nash. Chatt. & St. L. Gross.	290,839	257,133	859,546	776,774
Net.....	115,616	103,205	353,798	318,174
July 1 to Mar. 31 } Gross.....	.....	.....	2,494,811	2,378,412
9 months..... } Net.....	.....	.....	1,036,125	1,037,365
Summit Branch.....Gross.	92,123	97,914	311,182	376,606
Net.....def. 2,094	24,428	44,394	73,879	.....
Lykens Valley.....Gross.	70,535	63,607	222,487	277,722
Net.....def. 13,564	def. 6,360	def. 3,383	def. 11,781	.....
W. Va. Cent. & Pitts.				

tical report for 1888 had they desired to do so. They have distinctly refused to accept this opportunity of postponing an exhibit of the company's affairs, and in the twelve months ending July 1, 1889, they will go on record as having made two full statistical reports to the stockholders of the company. This action is certainly worthy of commendation, the report covering as it does a period when railroad operations and finances in the West were in such a condition that the strongest companies were showing the least favorable income statements that they had presented for many years.

The income account and balance sheet are models of simplicity—so plain that any one can understand them at a glance. The net income in 1888 was \$7,708,551; interest charge, \$7,048,976; old accounts charged off \$231,126; balance of net income, \$425,449; dividends actually paid in the year, 6 per cent on preferred and 2½ on common stock, \$2,270,733—balance deficit of income for the year, \$1,845,284. But the company brought forward from previous years a nominal income balance of \$4,074,998, against which the deficit of 1888 was charged, leaving the credit balance Dec. 31, 1888, \$2,229,714.

The comparison of statistics for four years past, compiled in the usual form for the CHRONICLE, is as follows:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	4,921	5,298	5,669	5,679
<i>Operations—</i>				
Passengers carried..	4,819,187	5,481,400	6,144,068	7,556,986
Passenger mileage..	214,550,187	234,444,700	250,444,573	254,668,777
Rate per pass. p. mile.	2.56 cts.	2.42 cts.	2.54 cts.	2.37 cts.
Freight (tons) moved.	6,432,869	7,085,072	7,573,793	7,776,331
Freight (tons) mil'ge.	133,772,145	148,659,713	162,934,501	169,228,661
Av. rate p. ton p. mile.	1.28 cts.	1.17 cts.	1.09 cts.	1.06 cts.
<i>Earnings—</i>				
Passenger.....	\$ 5,499,737	\$ 5,661,600	\$ 5,819,261	\$ 6,031,091
Freight.....	17,101,742	17,358,294	17,742,142	16,998,118
Mail, express, &c.....	1,811,794	1,698,419	1,774,721	1,838,521
Total gross earnings	24,413,273	24,718,403	25,366,124	24,867,730
<i>Operating expenses—</i>				
Maintenance of way*...	2,551,327	2,641,977	2,871,902	3,116,566
Maintenance of equip't.	2,430,809	2,327,875	2,342,314	2,665,792
Transportation exp't	8,646,132	8,673,045	9,180,936	10,601,016
Taxes.....	733,545	759,350	767,026	823,639
Miscellaneous.....	150,658	156,017	154,516	163,340
Total operating exp.	14,512,471	14,560,264	15,326,694	17,377,353
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
P. c. of op. ex. to earn's	59.45	58.90	60.42	69.88

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$ 9,900,802	\$ 10,158,139	\$ 10,039,430	\$ 7,490,377
Other receipts.....	105,939	144,654	272,825	218,174
Total income.....	10,006,741	10,302,793	10,312,255	7,708,551
<i>Disbursements—</i>				
Interest on debt.....	\$ 6,096,573	\$ 6,241,093	\$ 6,456,637	\$ 7,048,976
Divs. on both stocks*	2,391,039	3,053,076	3,257,523	2,270,732
Rate of dividend.....	7 & 1	7 & 5	7 & 5	6 & 2½
Total disbursements	8,490,612	9,291,169	9,714,160	9,319,708
Balance for year....	1,516,129	1,008,624	598,095	1,611,157

* These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
<i>Assets—</i>				
Real estate, equipm't &c	\$ 154,223,775	\$ 165,893,616	\$ 177,374,430	\$ 180,452,974
Stk's & b'ds own, cost	754,792	877,486	2,909,148	3,671,173
Co's bonds in treas.			3,365,000	763,000
Bills & acc'ts rec'able	1,452,309	768,752	1,140,909	908,533
Materials, fuel, &c...	1,543,217	2,048,985	2,927,171	2,205,949
Cash on hand.....	4,262,373	4,982,434	2,716,319	2,593,854
Ill. & Iowa coal lands	1,671,026	583,526	546,654	
Total assets.....	162,858,497	174,859,829	190,979,631	190,595,803
<i>Liabilities—</i>				
Stock, common.....	\$ 30,904,261	\$ 30,904,261	\$ 39,680,361	\$ 39,868,961
Stock, preferred.....	21,540,900	21,555,900	21,596,900	21,610,900
Funded debt.....	101,470,000	111,658,000	119,236,000	118,984,000
All other dues & acc'ts	164,958	431,825	3,494,910	5,105,074
Unpaid pay-rolls, &c.	1,729,269	2,249,109	2,896,432	2,797,152
Income account.....	7,049,109	8,057,734	4,074,998	2,229,714
Total liabilities..	162,858,497	174,859,829	190,979,631	190,595,803

St. Louis & San Francisco Railway.

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

The annual statement of this company is just out, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of Dec. 31, 1888, under "Reports and Documents."

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

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated Dec. 31	815	930	1,319	1,329
<i>Operations—</i>				
Passengers carried..	585,094	636,890	859,703	1,032,925
Passenger mileage..	32,165,971	37,907,215	49,516,497	49,674,991
Rate per pass. p. m.	2.82 cts.	2.63 cts.	2.60 cts.	2.49 cts.
Freight (tons) carried	956,423	1,185,562	1,497,841	1,447,603
Freight (tons) miles	217,670,268	246,379,627	309,496,860	310,303,456
Av. rate per ton p. m.	1.43 cts.	1.43 cts.	1.46 cts.	1.30 cts.
<i>Earnings—</i>				
Passenger.....	\$ 906,576	\$ 997,288	\$ 1,286,314	\$ 1,241,173
Freight.....	3,120,768	3,517,578	4,506,052	4,441,416
Mail, exp. ess, &c....	366,062	369,762	436,978	487,662
Total.....	4,393,406	4,874,628	6,229,344	5,773,251

	1885.	1886.	1887.	1888.
<i>Operating expenses—</i>				
Maintenance of way, &c.	410,276	478,631	540,674	799,617
Equip & mot. power.	614,578	726,628	1,019,094	1,301,799
Transport'n exp's	603,481	713,065	1,027,663	1,002,089
Taxes.....	114,304	117,272	137,202	173,717
General.....	125,208	139,680	169,668	162,146
Extraordinary.....	25,715	55,991	176,506	134,425
Total.....	1,940,714	2,222,296	2,961,867	3,663,810
Net earnings.....	2,433,662	2,652,332	2,247,477	2,109,441
P. c. of op. ex. to earn's	44.48	45.50	47.57	63.40

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$ 2,433,662	\$ 2,652,332	\$ 2,247,477	\$ 2,109,441
Other receipts.....	19,782	159,619	190,332	1,116,512
Total net income	2,453,444	2,811,951	2,437,909	3,225,953
<i>Disbursements—</i>				
Int. sluk. fd. & rents	1,751,215	1,950,323	2,219,901	2,382,157
Dividends.....	315,000	315,000	665,000	815,000
Rate of dividends..	7	7	7½	7½
Miscellaneous.....	4,732	5,074		
Total disbursements	2,070,947	2,271,297	2,784,901	3,197,157
Balance, surplus....	382,497	540,654	652,908	28,826

* Made up as follows: Interest and dividends, \$524,945; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$132,697. † And 2½ per cent on pref. ‡ And 5 per cent on pref.

Chicago & West Michigan Railway.

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

The tonnage for 1888 was larger than the average of the past six years, but the rate per ton per mile has been gradually reduced from 1.675 cents in 1883 to 1.406 cents in 1888. There has been charged to construction during the year \$48,314; no charge has been made to equipment account. The bonded debt was increased during the year by the issue of \$30,000 of the 5 per cent mortgage bonds of the company, given in part payment for lands purchased for better freight facilities at Grand Rapids.

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Total miles operated.....	413	413	414	403
<i>Earnings—</i>				
Passenger.....	\$ 421,900	\$ 456,311	\$ 451,911	\$ 502,297
Freight.....	818,573	870,503	890,437	846,351
Mail, express, &c.....	57,033	69,166	63,673	69,153
Total gross earnings...	1,297,506	1,395,980	1,414,021	1,417,801
Oper. expenses and taxes.	948,513	1,025,498	1,064,620	1,046,901
Net earnings.....	348,993	370,482	349,392	370,900
P. c. of op. ex. to earn's	73.11	73.46	75.29	73.84

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Net earnings.....	\$ 348,993	\$ 370,482	\$ 349,392	\$ 370,900
Other receipts.....	4,072		12,047	3,778
Total income.....	352,865	370,482	361,439	374,578
<i>Disbursements—</i>				
Interest on debt.....	\$ 224,080	\$ 215,763	\$ 232,253	\$ 234,718
Dividends.....	123,004	153,755	153,755	123,004
Total disbursements...	347,084	369,518	386,008	357,722
Balance.....	sur. 5,776	sur. 964	def. 24,569	sur. 16,856

* This is interest paid, less interest received.

Detroit Lansing & Northern Railroad.

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

No charge was made either to construction or equipment for expenditures during the year. There was a loss of tonnage, amounting in the aggregate to nearly 9½ per cent of the tonnage carried, but 22,500 tons, or more than 50 per cent of this loss was caused by a fire in the early part of the year, destroying 15,000,000 feet of lumber at Chippewa Lake. The wheat crop, the next most valuable resource, was also considerably below the average in quantity.

The bonded debt of the company has been increased during the year to the full limit of its mortgage, namely, \$15,535 per mile (including \$70,000 Ionia & Lansing 8 per cent bonds), by the sale of \$185,000 bonds. This was deemed advisable to avoid carrying too large a floating debt incurred by advances to the Grand Rapids Lansing & Detroit and Saginaw Valley & St. Louis railroad companies, and for new shops at Ionia.

Earnings and income for four years were as follows:

	1885.	1886.	1887.	1888.
Miles of road operated...	261	268	321	324
<i>Earnings—</i>				
Passenger.....	\$ 344,372	\$ 364,778	\$ 389,011	\$ 419,064
Freight.....	824,958	802,003	701,330	669,210
Mail, express, &c.....	59,160	59,750	53,213	57,926
Total gross earnings...	\$ 1,228,470	\$ 1,226,536	\$ 1,147,160	\$ 1,041,800
Expenses and taxes.....	771,271	727,819	696,115	720,630
Net earnings.....	\$ 457,199	\$ 498,717	\$ 451,045	\$ 321,170
P. c. of exp. to earn's.	62.78	59.34	60.09	69.17
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	\$ 457,199	\$ 498,717	\$ 451,045	\$ 321,170
<i>Disbursements—</i>				
Interest on debt.....	\$ 267,019	\$ 265,985	\$ 273,697	\$ 310,546
Dividends.....	176,700	230,165	230,465	67,850
Total disbursements..	\$ 443,719	\$ 496,150	\$ 504,162	\$ 378,396
Balance, surplus.....	\$ 14,480	\$ 2,267	def. \$33,117	def. \$77,226

* In 1885, 7 on pref.; in 1886, 7 on pref. and 3 on com.; in 1887, 7 on pref. and 3½ on com.; in 1888, 3½ on pref.

West Jersey Railroad.

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

The report of Mr. Geo. B. Roberts, President, is very brief. He remarks: "The merger and consolidation into the West Jersey Railroad Company of the various lines of railroads, mentioned in the last annual report, was consummated and went into effect on the first of January, 1888. The Angelsea Railroad, extending from Sea Isle Junction to Holly Beach, a distance of about five and one-half miles, was purchased in June last, and has become a component part of the property of the West Jersey Railroad Company. The Pleasure Railroad at Sea Isle City was extended from the passenger station to a point near the Continental Hotel, a distance of about one mile.

"Your locomotive equipment was increased by four engines during the year, four second-class passenger cars have been added, together with one hundred new standard box cars; the roadway and equipment have been thoroughly maintained and improved during the year."

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

FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
	200	193	209	219
	\$	\$	\$	\$
Earnings—				
Passenger.....	800,185	850,461	920,583	955,914
Freight.....	384,328	398,574	429,273	472,085
Mail, express, etc.....	101,490	103,093	119,357	123,034
Total gross earnings....	1,286,012	1,352,458	1,469,215	1,558,033
Op. expenses and taxes....	809,385	849,184	976,257	1,054,131
Net earnings.....	476,627	503,274	492,958	501,902
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	476,627	503,274	492,958	501,902
Other receipts.....	14,008	21,350	20,857	27,348
Total income.....	490,625	524,624	513,815	529,250
Disbursements—				
Rentals paid.....	39,098	41,745	39,154	31,597
Interest on West Jer. debt..	175,174	180,174	182,343	175,174
Net earn. of W.J. & A.R.R., &c	81,990	90,081	90,652	82,788
Dividends.....	89,113	89,140	89,142	133,032
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 1/2 p. c.
Miscellaneous.....	.....	.....	.....	48
Total disbursements....	385,375	401,140	401,291	427,489
Balance, surplus.....	105,250	123,484	112,524	101,761

Tennessee Coal Iron & Railroad.

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

Gov. John C. Brown, late President of the Texas & Pacific Railroad, is now President of this company. The annual report of President Baxter for 1888-9 refers to the organizing of the property into six divisions, and the nature of the business conducted at each one. The business of the company during two years shows the following production:

1887-8.		1888-9.	
Division.	Tons.	Division.	Tons.
Tracy City, coals.....	413,631	Birmingham, coke.....	61,071
Tracy City, c. ke. 155,253	151,414	Pratt Mines, coals.....	718,824
Cowan, iron.....	24,549	Pratt Mines, coke.....	106,649
S. Pittsburg, iron.....	43,564	Ensley, pig iron.....	78,089
S. Pittsburg, coals.....	15,766	Inman mines, iron ore.....	107,750
S. Pittsburg, coke.....	4,014		126,271
Birmingham, iron.....	41,056		

And the net profit from each division was as follows:

	1887.	1888.
Tracy City Division.....	\$94,769	\$127,878
Cowan Division.....	60,941	7,174
South Pittsburg Division.....	84,613	27,641
Birmingham Division.....	200,931	76,832
Pratt Mines Division.....	185,722	213,289
Ensley Division.....	.....	213,728
	\$626,976	\$666,092

The local decrease in the output of Tracy City and Cowan Divisions was caused by the stoppage of the furnace at Cowan for relining. It was out of blast for twelve weeks, during which time it was lost to Tracy City Division as a consumer of fuel.

To supply working capital the proposal was made to the stockholders to sell to the company \$830,000 of stock at 30 cents, and then to buy \$1,000,000 from the company, at 90 cents, of stock having a cumulative 8 per cent preference dividend attached to it. This was successfully carried out. The report of the Treasurer shows that the net sum of \$642,157, after deducting expenses, was received into the treasury.

The liabilities have been reduced during the year by some \$15,169, the reduction in bills payable caused by paying off loans being largely offset by the increase in open accounts due for materials or supplies purchased and for pay rolls and freight bills, these, of course, being attributable to the larger volume of business transacted.

The net earnings for the year were \$666,092, as compared with \$626,976 the previous year, an increase of \$39,116. Out of these earnings were paid all coupon interest and sinking fund payments, and also a half-year's dividend on the preferred stock. The company, on Jan. 31, 1889, owed nothing for borrowed money or for any payment in arrear in the city of New York, where it had carried a floating debt for years.

The President remarks of the capital outlay of \$637,428 in the year: "Whilst the capital expenditures for the past year have been large, they have been watched and restricted as much as possible. The Treasurer's report shows both the place and manner of their distribution, and I will say that

nothing has been undertaken of a new character during the year, the intention being to complete the works projected in 1886, which has now been done. Substantially and practically the capital accounts are now closed. In a business so large as this and so diversified, and especially in one so growing and prosperous, there must always be something needed in the way of improvements; but there is not now, in my opinion, any large outlay likely to be required which should or ought to stand in the way of the payment of dividends to stockholders."

Kingston & Pembroke Railway (Canada).

(For the year ending December 31, 1888.)

The annual report shows the following:

INCOME ACCOUNT.		
Earnings.	1888.	1887.
Freight and cartage.....	\$123,906	\$104,794
Passengers.....	42,596	40,468
Mail, express and other sources.....	36,800	29,871
	\$203,303	\$175,134
Operating expenses.....	143,758	124,030
Net earnings.....	\$59,545	\$51,104
Interest on bonds.....	34,320	31,320
Profit and loss.....	\$25,225	\$16,784

The report of the President says that the earnings continue to make a satisfactory increase. In 1886 the earnings were \$148,563; in 1887, \$175,134; in 1888, \$203,303. "With the credit balance of \$21,899 brought down from 1887 the amount to be carried forward to the credit of 1889 after payment of interest on the company's bonds is \$47,124. The company's property now extends over 104 miles of main line and 32 miles of branches and sidings." * *

"New iron ore companies have done considerable work during the year on new properties, and have got out considerable amounts of ore. Several new phosphate properties are also being worked."

The arrangements mentioned in last year's report for bringing the Napanee Tamworth & Quebec Railway Company's traffic over this company's line from Harrowsmith to Kingston and for using the company's terminal facilities at Kingston are now about completed.

GENERAL INVESTMENT NEWS.

Charleston Cincinnati & Chicago.—The Supreme Court of South Carolina has decided that township bonds issued by townships in the several counties of the State in aid of the construction of the Charleston Cincinnati & Chicago Railroad and other railroads are valid. This decision gives these bonds the same legal status as county bonds.

Denver & Rio Grande Western.—Bondholders owning \$3,500,000—or more than a majority—have deposited their bonds with the Central Trust Company and taken receipts therefor. April 20 is the date when the time expires for depositing bonds. Each trust receipt represents a \$1,000 new 4 per cent gold 50-year bond of the new company to be formed, and 6 shares of its new 5 per cent preferred stock.

Denver South Park & Pacific.—The time to deposit bonds under the plan of reorganization expired on the 15th inst. Application has been made to the Stock Exchange to list the new engraved certificates of deposit. The committee report the assent of over 90 per cent of the outstanding bonds.

Hartford & Connecticut Western.—The directors of the Hartford & Conn. Western Road have raised funds to build the Springfield extension of that road from Tariffville, and will begin work within thirty days. The money being secured, they abandon the petition to the Legislature for leave to mortgage the existing road for \$2,000,000.

Hudson River Tunnel.—A mortgage for £550,000, or about \$2,750,000, has been filed in the Hudson County Register's office. It is a first mortgage on the Hudson River Tunnel to the Farmers' Loan & Trust Company. The Hon. Reginald Algernon Capel of Belgrave Square, in the County of Middlesex; Lord Claude John Hamilton, M. P., of Belgrave Square; Alexander Hubbard, Esq., of Acton; Henry Broughton Kendall of "The Hyde," Hatfield, Herts, are trustees. The money realized by the mortgage is to be devoted to pushing work on the tunnel.

Housatonic—N. Y. & New England—N. Y. New Haven & Hartford.—At Hartford, April 18, two reports were submitted by the Railroad Committee of the Legislature in regard to the petition of the Housatonic Company for the elimination of its charter restrictions concerning the building of branch lines and for authority to increase the capital stock, thereby enabling the company to purchase and complete the Connecticut Air Line from New York to New Haven. The majority of the committee has depended for two weeks on the vote of one representative. At the last hour his vote was cast on the side of the consolidated road, giving that corporation the majority report. The majority report is devoted mainly to the parallel road discussion. It is urged that it would be a radical departure from the general railroad law to authorize the Housatonic Road to purchase the stock and franchises of the New York & Connecticut Air Line. On this point the majority say:

"To make such a sale feasible or to legalize one already contracted for would be vicious legislation. Moreover, it appears that the survey and approved line of the New York & Connecticut Air Line runs parallel

led to the existing New York New Haven & Hartford Railroad from New Haven to New York at an average distance therefrom of less than one mile."

The press dispatch says: "The fight, which has lasted for three months, has been transferred from the committee room of the floor of the House. It is believed that that body will sustain the Housatonic. In the Senate the result cannot be foretold."

Indiana State Loan.—At Indianapolis, Ind., April 15, the right of the State officers to negotiate a loan of \$700,000 on bonds issued under authority of an act of the last Legislature, was passed upon by Judge Howland. He holds that none of the conditions specified in the constitution and necessary to make a loan valid existed at the time the bonds were issued, and for this reason the proposed loan is unconstitutional. The loan was negotiated with the German Savings Bank of New York, which afterwards refused to carry out the agreement. The Court holds that the deficit must be present and not future when the loan is made.

Missouri Kansas & Texas.—The Bondholders' Committee of the Kansas & Texas have not issued any official circular, but it is said they will submit the following proposition to the security holders: To issue \$35,000,000 4 per cent bonds; the 7s will receive 80 per cent of their holdings, principal and interest; the 6s 60 per cent and the 5s 55 per cent, and all classes will be given a preferred stock to make up the difference. The common stock will pay an assessment of \$10. The fixed charges will be reduced nearly 50 per cent, and this will enable the company to meet its liability with certainty. This plan, it is said, will be acceptable to the foreign bondholders.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for March and the nine months ending March 31 were as follows:

	—March—		—9 mos. ended Mar. 31—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$299,839	\$257,133	\$2,494,810	\$2,377,412
Operating expenses....	175,223	153,928	1,458,685	1,341,047
Net earnings.....	\$115,616	\$103,205	\$1,036,125	\$1,037,365
Interest and taxes	\$72,298	\$62,739	\$553,529	\$561,682
Improvements	8,874	18,668	47,919	111,179
	\$91,172	\$81,407	\$701,448	\$672,861
Surplus.....	\$34,443	\$21,797	\$334,677.	\$364,503

Northern Pacific—Oregon R. & N.—Union Pacific.—There have been many rumors, some of them palpably false, about the present relations of these companies, and in the absence of definite official information the following from the New York *Tribune* is given as the latest report on the subject: "The directors of the Northern Pacific Railroad Company met yesterday [Thursday], and after they had adjourned the statement was made that only routine business had been transacted. The meeting, nevertheless, attracted the attention of Wall Street, because it had been expected that the question of the attitude of the company toward the lease of the Oregon Railway & Navigation property to the Oregon Short Line would be decided upon." * * "But while the Northern Pacific directors took no action to repudiate their obligations under the negotiations for a joint guarantee with the Union Pacific, their attitude toward the Oregon Railway & Navigation received unofficial exposition. The letter of Charles Francis Adams to Robert Harris, Chairman of the executive committee of the Northern Pacific, was read at the meeting. It is understood that in this letter Mr. Adams, while writing in an unofficial capacity, says that the Oregon Railway has barely earned operating expenses so far this year. It is pointed out that the net earnings for January were \$70, and Mr. Adams estimates that in the current year the Oregon Company will fall short \$1,000,000 in its earnings. The exhibit made in Mr. Adams' letter is said to be extremely pessimistic, but the text of the letter was refused for publication by Mr. Harris and by other directors of the Northern Pacific who have copies of it. After Mr. Adams' letter had been read a motion was made that all action which had been previously taken in favor of the proposition for joining with the Union Pacific in the Oregon lease be rescinded. It is said that there was only one sentiment in the board, and if the resolution had come to a vote it would have been passed unanimously. The absence of Henry Villard, who has been ill with inflammation of the eyes for several days, averted a vote. Attention was called to the fact that Mr. Villard had made the motion for the favorable action on the lease taken at the former meeting, and it was thought best to allow him to make the rescinding motion." * * * "It is expected that a special meeting of the directors will be called for next Wednesday or Thursday, when official declaration of the company's action will doubtless be made.

"The directors of the Northern Pacific privately avow that no joint lease would be considered that suggested a guarantee of more than 4 per cent. 'In the present temper of the board,' said one prominent director, 'I doubt if over 3 per cent would be offered.'" * * * "Said one of the friends of President Elijah Smith of the Oregon Railway & Navigation yesterday: 'The Oregon property has always been able to earn 6 per cent, and it seems strange that it cannot do so now. But even if it does not, it is a question of interest to stockholders whether leases are to be made on the principles of open and shut games. If the Oregon Company had earned 12 per cent, is it probable that the Union Pacific would seek to change the lease and advance the rate to the stockholders?'"

Pennsylvania Railroad.—A report in Philadelphia says the general expectation is that the dividend will be 2½ per cent as usual, and that there will be a rather larger balance of earnings in the treasury, after paying the dividend, than there was a year ago. The stock allotment, however, which it was almost settled a month ago would be made, is not likely to be offered this spring, as there is no pressing necessity for money at this time, and whatever improvements are required can be provided for by other means.

Philadelphia & Reading.—The Philadelphia & Reading Railroad Company has given notice to the Stock Exchange that coupons will not be paid upon the third preference bonds, the holders of which have disputed the determination of the Board of Managers in regard to the amount of interest payable thereon, until the controversy is ended, and that, under the terms of the mortgage, the coupons maturing February 1, 1890, will not be payable without the surrender of the coupons pertaining thereto maturing February 1, 1889. The company also gives notice that certain other coupons of the third preference bonds have not been paid, and sends the Exchange the numbers of the bonds. It gives notice that the next coupons due will not be paid until the old coupons are produced and surrendered.

—The Philadelphia *Ledger* remarks: "Since the Reading Railroad notified the Stock Exchanges in reference to the third preference 5s, some interesting developments are being made. The people who complained of the small amount of interest paid on these bonds, it appears, have not actually brought suit, but have only complained to the trustees of the mortgage and given notice. Many cases are now coming to light in which the bonds, on which the notice has been based, have afterwards been sold to other parties, with the February, 1889, coupon cut off and retained. The present holders are therefore in the predicament of having a bond that they may have difficulty in selling, because the February, 1889, coupon is still withheld from the company, and these new holders are coming forward to represent their dilemma under the notice of the company, they not being the original complainants. But as only the bondholders, and not the coupon holders, can object, if these new holders withdraw from the case, there is said to be a probability that the complaining parties will fall below the ten per cent of the whole issue, which is requisite for legal proceedings. The matter is, therefore, assuming some interesting features, of which the outcome may be that the parties who originally raised the difficulty and then sold out to innocent buyers, may find themselves in a rather unfavorable position. During the last day or two large numbers of February, 1889, coupons have been sent in and cashed, so that the bonds from which they were cut will be taken off of schedule B, and thus become regular at the Stock Exchange."

Richmond & Alleghany.—At Richmond, Va., April 16, the property, rights and franchises of the Richmond & Alleghany Railroad Company were sold at public auction to Erwin Davis, Charles W. Cox and J. Kennedy Tod of New York, for \$5,000,000. These gentlemen represent a syndicate formed by the first and second mortgage bondholders, and were appointed by the syndicate to purchase the property, which will be turned over to the Chesapeake & Ohio Railroad Company, and form a part of that system. It is understood that the court will approve the sale. Only one bid was made.

The plan of reorganization will probably be carried out immediately; its terms have frequently been referred to in the *CHRONICLE*, and will be found also in the *INVESTORS' SUPPLEMENT*. The whole issue of new securities will be \$6,000,000 of first mortgage bonds, bearing 2 per cent interest till January 1, 1894, and 4 per cent for 95 years thereafter; \$1,000,000 of second mortgage bonds bearing 2 per cent in 1889, and 3 per cent in 1890, and 4 per cent for 98 years afterward; and \$500,000 of income bonds having the same rate of interest as Chesapeake & Ohio first preferred stock. The old first mortgage bonds take new firsts, dollar for dollar, of principal only. The old second mortgage bonds take for each \$1,000 bond \$250 in new second mortgage bonds, \$125 in new income bonds and \$625 in Chesapeake & Ohio common stock; but the new second mortgage bonds begin to carry the full interest of 4 per cent three years earlier than the firsts. As the old issues of bonds were both gold bonds, it is supposed that the new bonds will be the same. The interest charge in 1889 will be under \$140,000 and cannot exceed \$280,000 per year, when payable in full, after 1894: the earnings under Chesapeake & Ohio traffic have more than doubled, the gross earnings from Jan. 1 to April 6, 1889, being \$293,663, against \$144,789 in the same period of 1888.

Sheffield & Birmingham Coal Iron & Railway Company.—This company sold on the 18th inst. their railroad, extending from Sheffield, Ala., to Jasper, Ala., 87 miles, to Alfred Parrish of Philadelphia. Mr. Parrish named the road "The Birmingham Sheffield & Tennessee River Railway," of which road he is President, and by which name the road will hereafter be known. The furnaces, coke ovens, coal mines, etc., on the line of this road and the property of the Sheffield & Birmingham Coal Iron & Railway Company will continue be operated by the latter company.

Sutro Tunnel.—The adjourned general meeting of the stockholders of the Sutro Tunnel Company was to have been held at San Francisco on March 28, but out of 2,000,000 shares only 50,000 were represented. It is understood that the by-laws of the company provide that in such case the present management shall be continued for another year.—*Commercial Bulletin.*

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.

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

PRESIDENT'S OFFICE,
NEW YORK, March 23d, 1889. }

To the Stockholders:

The following is submitted in condensed form as the results of traffic operations for the year 1888 (given more in detail by the report of the General Manager and the statistical statements therewith) and of revenue from other sources. The former are based on the operation (during the period) of an average of 1,315 miles:

Gross Earnings from traffic.....	\$5,773,250 99	
Operating and general expenses.....	3,355,614 77	
		\$2,417,636 22
Taxes.....	\$173,771 43	
Improvements.....	184,424 54	308,195 97
Net earnings.....		\$2,109,440 25
Other income.....		1,116,542 48
Net revenue.....		\$3,225,982 73
Interest on bonds, sinking funds, rentals, other interest, &c.....		2,382,157 52
		\$843,825 21
Four dividends paid.....		815,000 00
Remaining.....		\$28,825 21

The Company now operates 1,329 miles of railway owned or leased. Its capital stock, based upon this mileage, is at the rate of \$19,834, and its bonded debt at the rate of \$27,218 per mile. The annual interest charge is \$1,505 per mile.

The net revenues of the Company last year, after payment of expenses, taxes and improvements, were somewhat more than sufficient for payment of all interest, rentals, sinking funds and dividends, the latter being 7 per cent on the first preferred and 5 per cent on the preferred shares.

On a subsequent page will be found tables showing for each year since commencement of operations, the growth of the Company's system, the gross and net earnings each year, the stock and bonds outstanding, etc.

The changes in bonded debt during 1888 were as follows:

Increase.	
\$7,144,000 General Mortgage Fives, issued for and against the deposit with the United States Trust Co., of a like amount of old "South Pacific" Sixes for cancellation.	
159,000 additional of the above-named bonds, issued against the payment and cancellation of a like amount of various other prior 6 per cent bonds of the Company, as provided in the General Mortgage.	
536,000 First Mortgage 4 per cent Bonds of the Kansas Midland Railway Company, issued for equipment, improvements and additions to that property.	
\$7,834,000 Total.	
Decrease.	
\$7,144,500 "South Pacific" Sixes have been paid and canceled, excepting \$7,000 outstanding at date of this report, but for which the money has been deposited with the Trust Company.	
6,000 of this Company's First Mortgage Sixes "Missouri & Western" Division Bonds were paid and canceled.	
25,000 of Trust Sixes of 1880 were paid and canceled.	
53,000 Equipment Sevens were paid and canceled.	
46,000 Equipment Sixes were paid and canceled.	
\$7,274,000 Total.	

The foregoing changes effect a net increase for the year of \$564,500 in Bonded Indebtedness, but there is an actual decrease of \$51,775 in the annual interest charges.

For details of present Bonded Debt see pamphlet-report.

There was expended during the year \$585,916 for new equipment, of which amount \$205,643 was paid from surplus funds.

The only addition to our lines built during the year was an extension of the St. Louis Kansas & Southwestern Railway from Bluff City to Anthony—ten miles. The Company has now no construction work in progress, and no contracts existing for additional rolling stock, or any extensions of its lines.

Earnings from coal traffic are increasing each year, and the facilities for mining and shipping have been greatly augmented. Tributary to our lines south of Fort Smith there is an almost unlimited supply of excellent coal. The demand toward the end of the year has been much less than was expected, owing to the unusually mild weather.

The traffic and other conditions during the period covered by the last Annual Report were favorable, and the gross and net earnings for that year were the largest since the Company was organized. During the period covered by this report, however, those conditions have been very different. The construction of railroads in the region reached by our lines and their connections, which railroads were largely supplied with cross ties, bridge timber and other materials from our territory, practically ended with the year 1887, and the decrease in the revenue from this source alone was about 80 per cent of the difference between the gross earnings in that year and those of last year. The maintenance of Kansas and Colorado railways must before long cause a revival of this important traffic. We carried 44,700 tons less of iron ore and pig iron in 1888 than during the previous year.

There is now good reason to expect very much better working results upon our roads this year, and with good crops and other favorable conditions, our net profits and income should be as large as those of last year. The property is in excellent

condition, having been greatly improved each year, and can be as economically worked as that of any other company in that part of the country. The security for the holders of bonds and the intrinsic value of the shares have been constantly improved by the additions and changes made in the physical condition of the roads and equipment. There is a large proportion of the lands tributary to our roads not yet cultivated, and the country along fully 15 per cent of the main lines is, as yet, destitute of settlement and of local traffic. This situation must change for the better, and thus increase the earnings without materially adding to expenses or charges.

The Kansas Midland Railway was completed, and has been operated by the San Francisco Company, as lessee, since February 1, 1888.

The country tributary to 140 miles of the Fort Smith & Paris line is yet without white population. There were in May and June great floods south of the Boston Mountains, which considerably damaged the roadway and property. Expenditures for this and for betterments were therefore necessarily large. The latter are believed adequate to provide against future danger from like causes.

During more prosperous times and before the great corporations in Missouri and Kansas were extending their roads and building branch lines, the San Francisco Company acquired by lease and stock ownership, in the manner stated in former annual reports, 227 miles of new roads in Kansas—the Kansas City & Southwestern and the St. Louis Kansas & Southwestern (Beaumont to Bluff City) 110 miles; and the Kansas Midland, extending from Wichita to Ellsworth, 107 miles. We added last year, as above stated, 10 miles.

These roads have a bonded debt of \$3,084,000 (average \$13,502 per mile), on which the interest at 6 and 4 per cent respectively amounts to \$152,880 per annum. Considered separately these roads have so far been unprofitable. They are worked, however, as a part of the general system and the joint earnings are divided upon a pro rata basis per mile.

Including all charges, our payments for them show a deficit of \$178,899 69 for the past year, but their contribution to the business of our other lines will largely offset this deficit, while the continued crop failures and the delay usual to all new roads in developing traffic, have prevented better results as yet; but these should soon be expected. No others of our new roads built during the last four years show losses in working results.

One effect of the Inter-State Commerce Act has been to reduce our freight earnings from 1.46 to 1.30 cents per ton per mile, and based upon the tonnage of the present year, the decrease in revenue amounts to \$497,285 53. The greatly increased mileage of railroads in Missouri and Kansas also contributed to this loss, and there was an actual decrease in the traffic carried.

Notwithstanding the fact that the volume of traffic and the earnings were less, the revenue train miles run show an increase of 471,787, or about 11.50 per cent. In 1887 the earnings per train mile were 1.53+, while during the last year they were but 1.27+. Had the earnings per train mile been the same as in 1887, it would have added \$1,179,000 to the earnings of last year.

The strife for tonnage and passengers, and the operation of the Inter-State law, have made nearly all our stations competitive with those of other roads, and it has been impossible for us to maintain rates on such traffic, which comprises a very large part of our business. We made every effort to secure harmony, and have always been in favor of charging and maintaining fair rates; but circumstances and the action of officers of other roads in the West have forcibly prevented securing such rates.

New traffic agreements were entered into January 1, 1889, between the chief executive officers of companies operating roads west and southwest of Chicago and St. Louis. The necessities growing out of the late ruinous competition in that region, and the evident intention on the part of officers and security-owners to enforce favorable changes, to maintain tariff rates, and to require more strict compliance with the Inter-State Act as now amended, afford a basis for the expectation of larger gross and net earnings, as well as for some reductions in expenses upon the lines affected.

Our roads will share to a moderate extent in the benefits of these changes, while shippers and the public will have fair and reasonable rates, which can be maintained and enforced much better than during the last two years.

During the last eighteen months three dividends of 2½ per cent each, amounting in the aggregate to \$750,000, were paid to the holders of preferred shares. The payment of these dividends was commenced in 1887, in which year they were earned from traffic, and was continued during the last year, although not then so earned, partly because the company had been repaid moneys which had been earned in previous years and used for other purposes, and to which the holders of preferred shares under other circumstances would have then been entitled, and partly because there was a hope of such improved earnings as would permit the payment of these dividends to be continued. For the past eight and a-half years the Company has each six months consecutively paid dividends at the rate of 7 per cent per annum on its First Preferred Stock out of the traffic earnings of its roads (until 1888), and has besides carried a very considerable amount of surplus earnings to the credit of general income account.

The Atlantic & Pacific Railroad Company issued \$5,600,000 of 6 per cent Second Mortgage Bonds, due September 1, 1907, with coupons payable semi-annually on the first days of March and September, and paid \$2,800,000 to the Atchison & San

Francisco companies respectively, on account of advances of money from time to time made by them. These Bonds are secured by a Second Mortgage upon the 564 miles of the Western Division of its railroad and land grants and were subsequently guaranteed, principal and interest, by the Atchison and San Francisco companies, to the extent of one-half each, and those paid us were sold, in September last, at a profit of \$420,000, which sum, with the interest due upon the money thus paid (\$482,477 45) was credited to income account. This interest was not previously included in our stated assets.

Certain of the lands in the Indian Territory have been acquired by the Government, and Congress has authorized their occupation by settlers. The Atlantic & Pacific Company has a claim for some of these lands, but, in order to be able to fully enforce its rights, should extend its present road.

The extension of the Atlantic & Pacific road from Sapulpa to and across the so-called Oklahoma lands, and perhaps all the way through the Territory (260 miles), will be a matter of

the first importance, and the subject should receive early attention. The San Francisco Company operates a direct road to the lands about to be opened for settlement—326 miles of which (St. Louis to the western boundary line of Missouri) form part of its original main line—and over which a very large additional traffic can and would be carried if the Atlantic & Pacific road were thus extended in the Territory. A complete survey has been made. The new line would run through an attractive and productive country, which will soon be opened to settlement and cultivation. The road can now be economically and cheaply constructed and supplied with rolling stock.

The report of the General Manager and the tables herewith printed exhibit the details covering the operation of all the railways of the Company.

Respectfully submitted,

EDWARD F. WINSLOW,
President.

ST. LOUIS & SAN FRANCISCO RAILWAY CO. INCOME ACCOUNT, JAN. 1 TO DEC. 31, 1888.

To Operating and General Expenses	\$3,355,614 77
To Improvements	134,424 54
To Taxes	173,771 43
To Interest on Bonds, Sinking Funds, Rentals, etc.	2,294,548 94
To Interest Accrued but not due Dec. 31, 1888 \$215,381 83	
To Interest Accrued but not due Dec. 31, 1887 172,311 83	43,073 00
To Other Interest	40,538 58
To Dividend on First Preferred Stock, two of 3 1/2 per cent each, Nos. 16 and 17	\$315,000
To Dividend on Preferred Stock, two of 2 1/2 per cent each, Nos. 2 and 3	500,000 815,000 00
To Surplus	24,825 21
	\$6,889,793 47

By Gross Earnings	\$ 773,250 00
By Other Income, viz:	
Interest and Dividends on Miscellaneous Assets	121,815 19
Proceeds Sale of \$150,000 General Mortgage 5 per cent Bonds, issued against a like amount of old 6 per cent Bonds of this Company, previously paid and canceled and then charged to Income Account	150,000 00
By Net Profit on Sales of Sundry Securities of other Companies	432,697 29
	\$6,889,793 47
By Surplus	\$ 8,825 21

ST. LOUIS & SAN FRANCISCO RAILWAY CO. FINANCIAL STATEMENT DEC. 31, 1888.

	PAR VALUE.	ESTIMATED MARKET VALUE.	
Franchises and Property Dec. 31, 1887	\$	\$ 55,682,595 09	\$ 56,135,726 41
Additional during 1888		453,131 32	
Roads of Auxiliary Companies under Trust Mortgage of 1887—Dec. 31, 1887	1,093,563 77		1,550,347 12
Additional during 1888	456,783 35		
Hannewell Branch			32,258 13
Letauon Br. (S. L. & West.)			30,000 00
RESOURCES.			57,748,331 66
Cash and Cash Assets	1,760,535 35		
Due from Station Agents, Conductors and other sources	133,102 65		
Due from other RR. Co.'s	198,676 06		
St. Louis Kans. & So. West. RR. Co. 1st M., 6s.	158,000 00	2,250,314 06	
Prescott & Arizona Cent. RR. Co., 1st M., 6s.	34,000 00	27,200 00	2,277,514 06
Materials and Supplies on hand	166,779 25		
Bills Receivable	1,247,141 33		
Sundry open accounts, including that against Atlantic & Pac. RR. Co.	1,925,454 93	3,235,375 56	3,235,375 56
Atlantic & Pac. RR. Co.'s Securities, Capital Stock, Bonds and Scrip	29,332,864 00		
Stock and Bonds of other Companies	1,601,000 00		
	30,933,864 00	3,192,514 00	
The above standing on books as costing			1,128,749 08
Stocks and Bonds of other Co.'s, including those pertaining to Auxiliary or Proprietary roads	8,599,012 00		
This comprises "A" bonds \$900 00 Less due for scrip 706 8	143 16		
First Mortgage (1880) Sinking Fund Balance	7 30	200 46	200 46
Capital Stock (Common) of this Co. in the Treasury ..	3,640,700 00		3,640,700 00
LAND DEPARTMENT ASSETS			
Lands, Town Lots, Contracts for Sale of Lands, etc.	606,033 15	606,033 15	
		9,401,637 23	63,024,870 82

	\$	\$
CAPITAL STOCK:		
First Preferred	4,500,000 00	
Preferred	10,000,000 00	
Common	13,660,000 00	30,000,000 00
BONDED INDEBTEDNESS:		
"A" "B" and "C" Bonds, 6s (formerly "Second Mortgage," now first lien) ..	5,666,500 00	
"Missouri & Western" Div., 1st M., 6s.	1,084,000 00	
Trust 6s of 1880, 1st lien	1,188,000 00	
Equipment 7s of 1880	480,000 00	
6s of 1884	257,000 00	
First Mortgage Trust 5s of 1887	1,094,000 00	
General Mortgage 6s	7,727 00	
5s	12,363,000 00	
<i>St. Louis Wichita & Western Ry Co.</i>		
First Mortgage 6s	2,000,000 00	31,804,500 00
OTHER LIABILITIES:		
For Current Operations	675 132 60	
Due to other Railroad Companies	49 493 99	
Outstanding Pay Checks	28,290 03	
Interest on Bonds, past due, but not called for	28,558 00	
Interest on Bonds due Jan. 1st, 1889	501,675 00	
Dividends past due but not called for	875 00	
Dividends, 1st Pref (No. 17) due Feb. 11, 1889	157,500 00	1,501,124 64
Scrip Outstanding for B and C Bonds and for 1st Pref. Stock	1,775 00	
Pacific Improvement Company	677,950 00	
Sundry Open Accounts	39,879 94	718,904 94
Interest on Bonds accrued to Dec. 31st, 1888, but not due		215,381 83
GENERAL INCOME ACCOUNT:		
As of Dec. 31st, 1887	3,760,134 20	
Account for 1888, surplus remaining	24,825 21	
Balance at Credit of Account		3,784,959 41
		\$6,028,870 82

Table showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway for Years as under.

Years	Average Mileage.	Gross Earnings.	Expenses, Improvements and Taxes.	Net Earnings.	Percentage of Expenses.	Percentage of Expenses, Improvements and Taxes.	Per Mile.	
							Gross Earnings.	Net Earnings.
1877 ..	327	\$1,327,913 76	\$672,572 56	\$650,371 20	44.17	70.88	\$1,048 74	\$1,998 10
1878 ..	327	1,201,151 63	618,134 60	583,017 03	47.89	53.3	3,674 78	1,692 71
1879 ..	597	1,674,137 70	835,188 09	838,949 61	49.28	49.96	4,218 00	2,110 81
1880 ..	546	2,488,370 07	1,524,123 51	1,373,242 16	49.12	49.13	4,940 04	2,514 52
1881 ..	624	3,160,533 25	1,582,057 12	1,578,16 13	42.25	50.6	5,279 07	2,926 79
18 2 ..	677	3,572,240 92	1,591,738 59	1,980,502 33	39.77	44.56	5,305 33	2,823 08
18 3 ..	734	3,894,585 17	1,824,108 82	2,073,436 35	40.86	46.79	5,306 15	3,190 13
1884 ..	786	4,613,596 05	2,135,378 37	2,508,217 68	42.07	45.99	5,879 24	2,986 55
1885 ..	815	4,383,403 03	1,949,741 69	2,433,661 04	41.23	41.48	5,554 00	3,002 26
1886 ..	878	4,874,627 89	2,222,296 22	2,652,331 58	42.03	43.59	5,888 89	2,965 73
1887 ..	1,035	6,229,644 55	2,981,866 90	3,247,777 66	42.83	47.87	4,899 30	1,601 10
1888 ..	1,315	5,733,550 99	3,664,810 74	2,109,740 25	58.12	63.46		

The following Table shows the Mileage of the Roads owned or leased by this Company as of January 1st each year respectively; the amount of its Capital Stock outstanding on such dates and the amount per mile thereof; the amount of Bonded Indebtedness on the then mileage, and of that per mile; also, the Annual Interest Charge per mile, based on the figures given:

Years.	Mil. s.	Capital Stock.		Bonded Indebtedness.		Annual Interest Charge. Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.	
January 1st, 1878.....	293	\$21,581,000	\$72,631	\$12,861,000	\$43,994	\$1,928
" " 1879.....	293	21,292,100	72,669	12,811,000	43,723	1,918
" " 1880.....	558	22,063,000	39,539	13,911,000	24,930	1,218
" " 1881.....	635	23,878,400	37,604	17,900,000	28,189	1,157
" " 1882.....	661	23,878,400	36,124	18,650,000	28,214	1,456
" " 1883.....	725	24,448,000	33,721	20,564,000	28,088	1,551
" " 1884.....	776	24,448,000	31,621	22,102,000	28,811	1,653
" " 1885.....	815	24,538,200	30,108	23,693,000	29,316	1,763
" " 1886.....	815	26,022,500	31,929	26,026,000	31,933	1,924
" " 1887.....	930	26,100,300	28,025	27,506,000	29,888	1,801
" " 1888.....	1,319	26,113,700	19,798	35,609,000	28,997	1,555
" " 1889.....	1,329	26,359,300	19,834	36,173,500	27,218	1,505

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1, 1888, are as follows:

Four per cent on \$1,608,000; five per cent on \$14,212,000; six per cent on \$19,873,500; and seven per cent on \$480,000.

ROADWAY AND TRACK.

The mileage increased during the year 118.08 miles of main track and 16.81 miles of sidings.

The road mileage owned and leased is located in States and Territories as follows:

	Main Track. Miles.	Sidings. Miles.
In Missouri.....	570.77	18.05
In Kansas.....	436.37	53.96
In Arkansas.....	161.19	22.95
In Texas.....	16.81	4.02
In Choctaw Nation, I. T.....	144.33	11.94
Total.....	1,329.47	180.92

The location of the several roads and extensions, in detail, is as follows:

Location.	Main Track. Miles.	Sidings. Miles.
St. Louis, Mo., to Seneca, Mo.....	326.28	64.09
Pierce-City, Mo., to Wichita, Kansas.....	217.40	22.84
Monett, Mo., to Paris, Texas.....	303.67	32.24
Springfield, Mo., to Bolivar, Mo.....	38.79	2.87
Springfield, Mo., to Chadwick, Mo.....	34.86	3.52
Springfield Connecting Railway.....	3.18	6.64
Orenogo, Mo., to Joplin, Mo.....	9.32	1.55

	Main Track. Miles.	Sidings. Miles.
Granby Branch, Mo.....	1.50	0.34
Carbon Branch, Kansas.....	3.25	4.92
Pittsburg, Kan.-as, to Wier (City, Kansas.....	8.81	3.95
Glard, Kansas, to Galena, Kansas.....	46.43	13.93
Fayetteville, Ark., to St. Paul, Ark.....	33.9	3.8
Jenson, Ark., to Mansfield, Ark.....	18.34	5.19
Total owned by this Company.....	1,044.52	159.16
<i>Leased Lines.</i>		
Cuba Junction to Salem, Mo.....	40.50	
Sligo Branch.....	5.25	
Plank Branch.....	5.50	
Smith Branch.....	2.75	
Total Salem Branch.....	54.00	51.00
Beaumont, Kansas, to Calc, Kansas.....	61.86	5.46
Calo Junction to Anthony, Kansas.....	59.35	5.19
Hunn-well Branch, Kansas.....	2.54	0.19
Wichita to Ellsworth, Kansas.....	107.20	6.84
Total owned and leased.....	1,329.47	180.92
A. & P.-Central Division, Seneca, Mo., to Sapulpa, I. T. (operated only).....	111.77	8.51
Total miles operated.....	1,441.24	189.43

Bell Telephone.—A press dispatch from Boston, April 18, reports: "The hearing on the petition of the American Bell Telephone Company for an increase of \$10,000,000 in its capital stock was begun at the State House. George D. Brooks, counsel for the company, said that the new capital is wanted mainly to build the new long-distance system. Up to Jan. 1, 1889, this system has cost \$2,337,856. The line from Boston to New York cost \$683,795. During the next four years it is intended to build a double line from Boston to Chicago at a cost of \$10,000,000. The new building in Boston will cost \$800,000 when completed. In the next two years \$7,000,000 of bonds will have to be paid, and the company is going to expend this year \$600,000 on a line from Providence to Washington. Col. H. W. Forbes explained the necessity of duplicate lines, and said the company in the next four years will need over \$10,000,000 in the construction of new lines, mostly on the long-distance system.

Pullman Palace Car—Wagner.—An appeal has been taken, it is said, by the Wagner Palace Car Company from the decision rendered by Judge Gresham that their vestibule trains, which are run over the New York Central and Lake Shore roads, are an infringement on the patents of the Pullman Palace Car Company. Chauncey M. Depew is reported as saying that the decision would be both inconvenient and expensive to the Wagner Car Company, but that the decision only stated that the steel plates, which are at the extremities of the hoods and by which they are coupled, were the patent of Mr. Pullman, and the hoods themselves, which form the sides of the vestibule between the cars, are not included in the patent.

"The vestibule trains," he added, "were used on the Hudson River Road thirty years ago and abandoned. The Pullman patent is a convenient arrangement for going around curves, but we have no curves of any account either on the Lake Shore or any other of our lines over which the vestibule trains are run."

Western Union Telegraph—Postal Telegraph & Cable.—On and after May 1 the telegraph rates for land messages on all the hitherto competing lines will be raised to the Western Union scale. The agreement regarding land tolls was reached at a recent conference here between Col. Clowry, Vice-President and General Manager of the western and central divisions of the Western Union system; President A. B. Chandler, of the Postal Telegraph Cable Company; President Norvin Green, of the Western Union, and John W. Mackey, President of the Commercial Cable Company.

The New York World report says: "As for the prospective raising of rates to the Western Union standard, it is semi-officially intimated that the United

Lines Telegraph Company having become satisfied that the rates charged by the Western Union were as low as telegraphic service could be performed for, was willing to raise its rates if the dummy Mutual Union offices could be got rid of. * * * A memorandum was drawn up binding the contracting parties to adopt a parallel scale on all messages. Thus the telegraph business is practically pooled, though the receipts are not. This arrangement nominally to remain in force until May 1, 1890, will give the Western Union a largely increased business, since with the equalization of rates all semblance of competition ceases."

At the Western Union Building, Mr. W. B. Somerville, the Western Union press agent, said to the World reporter:

"Yes, there is to be an equalization of the land tolls, and they are to be up to previous Western Union prices, but there has been no consolidation, not even a pooling of the business. We agree to shut up all our Mutual Union offices, which never paid expenses, and the United Lines come up to our standard. Naturally they got tired of losing money, and as soon as our people ascertained their willingness to extend the cable peace-rates to the land service we were quite ready to meet them half way. The new schedule will not affect the public very much, for there is only a difference of five cents on ordinary messages between the principal cities. It is simply a business arrangement, and the only bond is a simple memorandum in order that there may be something to refer to here after. Though the bargain is ostensibly made for one year, I see no reason why it should not continue permanently. It is not consolidation, but only an amicable peace. As for the current of business, I do not think there will be any disturbance. It will be simply who can give the best service."

"Is it true that this agreement also deprives the Postal and United Lines from extending their facilities?" asked the reporter.

"Not at all. They can go ahead all they want to, and I suppose they will keep right on through the South."

"There is nothing to conceal," said Hector de Castro, Vice President of the Commercial Cable Company. "The Postal Company, which controls the United Lines as a part of its land system, has not been making money, because the Western Union maintained Mutual Union offices at all principal points, charging reduced rates. It has been found necessary to adopt a uniform rate for land service which will enable us to make some money. The extension of the Postal system will not be stopped. We expect to reach Birmingham, Ala., this year, and perhaps get to New Orleans in the fall of 1890. This is not a consideration. The two systems will remain separate and distinct. Ever since the Baltimore & Ohio lines were withdrawn from the struggle it has been felt by telegraph men that a mutual understanding between competing lines must come."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 19, 1889.

This is Good Friday; and although it is not a legal nor bank holiday, the leading mercantile Exchanges are closed and business is generally suspended. The religious observances incident to the past week have perhaps been, in some slight degree, a drawback upon regular trade, but the speculations have not been without features of importance—notably that in cotton, which has been attended by a marked advance in prices. A drought in the Southwest is the only report that is received unfavorable to crop prospects. In other portions of the South, as well as in the Northwest, needed rains have fallen. The prairie fires, though doing considerable damage, prove to have been less serious than at first reported. The Erie Canal will be reopened on the 1st of May, thus completing the resumption of inland navigation throughout the North.

Lard on the spot has been fairly active, but at variable prices, advancing and then declining, closing yesterday with a good business at 6-75c. for prime city and 7-20@7-22½c. for prime Western, with refined for the Continent quoted at 7-25@7-50c. The speculation in lard for future delivery was active from a demand to cover contracts on Tuesday, but Wednesday and yesterday were dull at drooping values, but the close about steady, with sales for June at 7-22@7-23c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
May delivery.....c.	7-13	7-14	7-25	7-22	7-20	Holiday.
June delivery.....c.	7-17	7-17	7-28	7-25	7-23	
July delivery.....c.	7-19	7-20	7-31	7-28	7-26	
Aug. delivery.....c.	7-22	7-23	7-33	7-31	7-29	
Sep. delivery.....c.	7-24	7-27	7-37	7-33	7-32	

Pork has met with a better demand, and was fairly active today at \$12 25@12 50 for extra prime, \$12 50@13 50 for old and new mess and \$13 50@15 for clear back. Outmeats have been less active, the demand being held in check by a disposition to ask more money. The sales to-day included pickled bellies, 14 lbs. average, at 6½c; pickled shoulders, 5½c., and pickled hams, 10@10¼c. Quoted: Pickled bellies, 6¾@8½c.; shoulders, 5½@5¾c., and hams, 9¾@10¼c.; smoked shoulders, 6½@6¾c., and hams, 11@11¼c. Beef 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 50 per bbl. Tallow is lower, and closes quiet at 4½c. Stearine 7½@8c., and oleomargarine 7¾@7½c. Butter is dull at 19@27½c. for creamery and 12@20c. for Western factory. Cheese is very unsettled.

The market for coffee on the spot has been quiet, and prices are nominally unchanged; Rio is still quoted at 18¾c. for fair cargoes, yet there is an unsettled feeling. The speculation in Rio options was sluggish at drooping prices early in the week, and became exceedingly dull on Wednesday and yesterday; but with strong advices from Europe, especially Havre, prices are maintained, the market closing steady, with sellers as follows:

April.....	16 55c.	July.....	16 00c.	October.....	17-10c.
May.....	16 60c.	August.....	16 90c.	November.....	17-15c.
June.....	16 65c.	September.....	17-05c.	December.....	17-20c.

—a decline of 15@25 points for the week.

Raw sugars have further advanced, but the close yesterday, although favored by strong foreign advices, was quiet and nearly nominal; fair refining Cuba is quoted at 6¾c. and centrifugal, 96 deg. test, 7¼c. Refined sugars have been nominally advanced to correspond, but close dull and unsettled. Molasses is also dearer, and two cargoes sold yesterday for early shipment from Carder as at 28½c. for 50 deg. test; also black strap, May, at 14c. The tea sale on Wednesday went off at full prices, except that Formosa oolongs were easier.

Kentucky tobacco has been quiet, selling to the extent of only 300 bbls., of which 200 for export, but prices are pretty well maintained. Seed leaf reflects a brisker trade, and sales for the week are 1,300 cases, as follows: 500 cases 1887 crop, Pennsylvania seed leaf, 9½@13c.; 200 cases 1886 crop, Pennsylvania seed leaf, 11½@14c.; 50 cases 1887 crop, Pennsylvania Havana seed, private terms; 100 cases 1886 crop, Wisconsin Havana, private terms; 100 cases 1887 crop, Wisconsin Havana, 10@11½c.; 50 cases 1887 crop, New England Havana, 15@28c.; 50 cases 1887 crop, New England seed leaf, private terms; 100 cases 1887 crop, State Havana, 13@16c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 67½c.@\$1 10, and 200 bales Sumatra, \$1 20@1 85c.

Spirits turpentine has declined to 47c., closing steady, with the supply very light. Rosins declined, but yesterday recovered and closed at \$1 12½@1 17½ for common to good strained. Refined petroleum for export declined to 6-30c.

On the Metal Exchange straits tin declined early in the week, but recovered and closed steady at 20-70c. on the spot and 20-75c. for July. Ingot copper was dull and closed nominal at 13¾c. for Lake and 11½c. for G. M. B. Lead has been dull, but about steady, closing quiet at 3-67½c. Domestic spelter is nominal at 4-65c. At the interior iron markets business is again dull, but prices are about steady.

COTTON.

FRIDAY, P. M., April 19, 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 38,922 bales, against 40,407 bales last week and 46,500 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,352,723 bales, against 5,190,084 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 162,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	732	778	524	1,662	178	400	4,269
El Paso, &c....	.....	.....	.....	.....	.....	478	478
New Orleans....	788	1,339	4,245	600	1,757	3,400	12,219
Mobile.....	119	31	19	68	112	358	710
Florida.....	.....	.....	.....	.....	.....	391	391
Savannah.....	699	328	637	301	197	668	2,610
Brunsw'k, &c....	.....	.....	.....	.....	.....	120	120
Charleston.....	51	105	157	114	180	263	870
Port Royal, &c..	.....	.....	.....	.....	.....	8	8
Wilmington....	22	4	67	61	35	62	251
Wash'gton, &c..	.....	.....	.....	.....	.....	5	5
Norfolk.....	110	219	571	359	132	169	1,560
West Point....	521	165	801	367	139	546	2,542
N'wp't N's, &c..	.....	.....	.....	.....	.....	3,716	3,716
New York.....	701	788	600	601	890	450	4,020
Boston.....	549	.....	279	402	345	280	1,864
Baltimore.....	.....	.....	.....	.....	.....	863	863
Philadelph'a, &c.	3	1,366	170	237	193	157	2,126
Totals this week	4,295	5,126	8,093	4,922	4,143	12,443	38,922

* Estimated.

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. 19.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	4,269	*657,991	1,974	642,669	12,081	10,021
El Paso, &c....	478	20,610	.....	.....	.....	.....
New Orleans....	12,219	1,636,047	10,295	1,664,505	149,289	221,578
Mobile.....	710	207,342	316	201,433	8,228	18,394
Florida.....	391	26,858	15	23,351	.....	.....
Savannah....	2,910	801,427	3,081	835,229	14,360	22,596
Brunsw'k, &c....	120	*132,589	29	73,620	.....	.....
Charleston....	870	367,676	3,141	393,149	5,826	14,613
P. Royal, &c..	8	14,694	39	15,963	.....	39
Wilmington....	251	*151,021	55	166,748	2,527	3,746
Wash'gton, &c..	5	4,368	2	4,917	.....	.....
Norfolk.....	1,560	*477,526	3,950	448,168	7,470	15,737
West Point....	2,542	402,389	469	382,635	.....	.....
N'wp't N's, &c..	3,716	131,148	1,694	106,233	11,660	1,889
New York....	4,020	116,001	1,250	86,240	228,084	243,200
Boston.....	1,864	89,470	1,500	75,200	8,000	11,800
Baltimore....	863	66,139	115	40,033	8,275	17,100
Phil'el'ph'a, &c.	2,126	48,527	25	24,991	17,017	18,765
Totals.....	38,922	5,352,723	27,980	5,190,084	472,629	599,568

* Revision of receipts since Sept. 1, 1888, as follows: added, to Galveston 5,412 bales, to Norfolk 4,090 bales; deducted, from Brunswick 8,995 bales, from Wilmington 450 bales—net addition, 57 bales.

Comparison for six seasons is as follows:

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	4,747	1,974	2,230	6,681	704	1,280
New Orleans	12,219	10,295	4,953	12,356	6,671	4,212
Mobile.....	710	316	164	1,184	415	797
Savannah....	2,910	3,081	1,009	7,174	3,447	598
Charl'st'n, &c.	878	3,180	139	3,590	576	791
Wilm'gton, &c.	256	57	160	542	20	102
Norfolk.....	1,560	3,980	309	5,994	920	700
W't Point, &c.	6,258	2,163	584	5,003	1,963	268
All others....	3,384	2,934	4,674	1,436	4,406	12,035
Tot. this week	38,922	27,980	14,222	43,960	19,102	20,923
Since Sept. 1.	5,352,723	5,190,084	5,107,013	4,998,889	4,643,910	4,693,266

The exports for the week ending this evening reach a total of 57,744 bales, of which 36,755 were to Great Britain, 2,074 to France and 18,915 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 19, Exported to—				From Sept. 1, 1888, to Apr. 19, 1889 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	1,149	1,140	202,164	21,076	86,040	869,980
New Orleans....	10,421	.....	6,393	24,814	687,060	234,888	893,803	1,835,750
Mobile.....	.....	.....	.....	50,498	.....	.....	.....	50,498
Savannah....	.....	.....	5,021	5,021	82,479	11,542	229,858	328,579
Brunswick....	.....	.....	.....	.....	44,909	5,362	84,064	85,315
Charleston....	.....	.....	.....	.....	64,133	26,740	164,957	244,830
Wilmington....	.....	.....	.....	.....	78,082	.....	22,605	100,747
Norfolk.....	.....	.....	.....	.....	217,187	.....	43,982	791,139
West Point....	.....	.....	.....	.....	148,695	.....	12,361	161,026
N'wp't N's, &c..	2,225	.....	.....	2,225	81,442	.....	.....	84,442
New York....	10,248	1,094	5,426	16,668	581,959	50,995	226,407	859,001
Boston.....	3,313	.....	83	3,396	182,146	.....	8,550	100,669
Baltimore....	918	1,050	1,900	3,868	119,810	2,380	48,217	179,377
Philadelph'a, &c.	.....	.....	.....	.....	34,290	.....	12,120	46,410
Total.....	36,755	2,074	18,915	57,744	2,450,959	347,955	1,161,094	8,958,988
Total 1887-88..	20,698	2,173	11,537	34,412	2,450,959	347,955	1,161,094	8,958,988

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. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,784	None.	13,159	2,542	30,485	118,804
Mobile.....	None.	None.	None.	None.	None.	8,228
Charleston.....	None.	None.	1,000	200	1,200	4,626
Savannah.....	None.	None.	None.	1,800	1,800	12,566
Galveston.....	None.	None.	None.	7,268	7,268	4,813
Norfolk.....	None.	None.	None.	5,298	5,298	2,172
New York.....	6,200	800	4,950	None.	11,950	216,134
Other ports....	7,000	None.	1,300	None.	8,300	39,185
Total 1889.....	27,984	800	20,409	17,108	66,301	406,528
Total 1888.....	28,194	12,258	20,626	8,536	69,614	529,954
Total 1887.....	16,200	None.	18,885	3,706	38,791	416,655

The speculation in cotton for future delivery at this market has been quite active for the week under review, with values at times quite buoyant and again feverishly unsettled. On Saturday there was an advance of 16@17 points for this crop and 4@8 points for the next, with an active business. The advance was due to a demand from the "shorts" and increasing confidence of the bulls. The changes during Monday and Tuesday were slight. The selling was mainly to realize. The bears, if they put out contracts for a decline, easily took the alarm and covered. On Wednesday there was renewed buoyancy, with increased excitement. An early advance was partly lost under free selling to realize, but a quick rally carried prices to the best figures of the day, while the close was firm. There were rumors that Liverpool is to be "cornered" for this crop; but the scarcity and extreme prices asked for good lines of cotton on the spot were "an element of strength." The bulls also frequently referred to the rapid reduction of stock at interior towns. Yesterday an early decline of 8@10 points for this crop, under sales to realize, was partially recovered in the last hour, on a demand to cover contracts, which was stimulated by the better report from the spot market. Cotton on the spot has met with a good general demand, in which speculation has had some share. Prices were advanced 1/8c. on Saturday, 1-16c. on Monday and 1-16c. on Wednesday. Yesterday there was a further advance of 1-16c., with a good demand for home consumption, middling uplands closing at 10 13-16c.

The total sales for forward delivery for the week are 531,600 bales. For immediate delivery the total sales foot up this week 13,052 bales, including 7,250 for export, 5,547 for consumption, 255 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. 13 to Apr. 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	77 1/2	71 1/2	71 1/2	8	8 1/2	Holiday.....
Strict Ordinary.....	83 1/2	83 1/2	83 1/2	8 3/4	8 3/4	
Good Ordinary.....	91 1/2	91 1/2	91 1/2	9 3/4	9 3/4	
Strict Good Ordinary.....	91 1/2	93 1/2	93 1/2	9 3/4	9 3/4	
Low Middling.....	103 1/2	104	104	10 1/2	10 3/4	
Strict Low Middling.....	107 1/2	107 1/2	107 1/2	10 3/4	10 3/4	
Middling.....	105 1/2	101 1/2	101 1/2	10 3/4	10 3/4	
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Strict Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Middling Fair.....	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Holiday.....
Strict Ordinary.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Good Ordinary.....	92 1/2	99 1/2	99 1/2	9 3/4	9 1/2	
Strict Good Ordinary.....	91 1/2	10	10	10 1/2	10 1/2	
Low Middling.....	107 1/2	102 1/2	102 1/2	10 3/4	10 3/4	
Strict Low Middling.....	101 1/2	103 1/2	103 1/2	10 3/4	10 3/4	
Middling.....	107 1/2	101 1/2	101 1/2	11	11 1/2	
Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Strict Good Middling.....	11 3/4	11 1/2	11 1/2	11 3/4	11 3/4	
Middling Fair.....	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2	
Fair.....	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	D'li- eries.
Sat. Firm @ 1/8 adv.	6,050	2,310	...	...	8,360	85,000	...
Mon. Steady @ 1/8 adv	300	495	...	...	795	123,500	...
Tues. Steady.....	600	1,006	255	...	1,861	76,100	...
Wed. Firm @ 1/8 adv.	300	518	...	...	818	142,300	...
Thur. Firm @ 1/8 adv.	...	1,218	...	...	1,218	104,700	...
Fri.....	...	Holl day..	...	...	...	...	...
Total.....	7,250	5,547	255	...	13,052	531,600	...

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 13— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 85,000 9-70@10-75 Strong.	Aver. 10-14 1/2 10-14@10-54 10-50-10-51	Aver. 10-14 1/2 1-4,900 10-51@10-55 10-52-10-53	Aver. 10-53 1-4,900 10-58@10-63 10-59-10-60	Aver. 10-61 2-1,800 10-61@10-63 10-66-10-67	Aver. 10-71 43,100 10-69@10-78 10-72-10-73	Aver. 9-81 2,900 10-07@10-06 10-06-10-07	Aver. 9-77 1,000 9-80@9-82 9-80-9-82	Aver. 9-70 500 9-70@9-71	Aver. 9-70 200	Aver. 9-81 200 9-81@9-82	Aver. 9-86 200 9-86@9-87	Aver. 9-97 200 9-97@9-98
Monday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	Variable. 124,500 9-71@10-78 Irregular.	Aver. 10-14 1/2 10-18@10-54 10-13-10-50	Aver. 10-53 1-7,400 10-56@10-58 10-59-10-60	Aver. 10-61 2-1,800 10-61@10-63 10-66-10-67	Aver. 10-71 43,100 10-69@10-78 10-72-10-73	Aver. 9-81 2,900 10-07@10-06 10-06-10-07	Aver. 9-77 1,000 9-80@9-82 9-80-9-82	Aver. 9-70 500 9-70@9-71	Aver. 9-70 200	Aver. 9-81 200 9-81@9-82	Aver. 9-86 200 9-86@9-87	Aver. 9-97 200 9-97@9-98	Aver. 9-97 200 9-97@9-98
Tuesday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 76,100 9-72@10-78 Steady.	Aver. 10-14 1/2 10-18@10-54 10-52-10-53	Aver. 10-53 200 10-56@10-58 10-59-10-60	Aver. 10-61 1-7,400 10-61@10-63 10-66-10-67	Aver. 10-71 43,100 10-69@10-78 10-72-10-73	Aver. 9-81 2,900 10-07@10-06 10-06-10-07	Aver. 9-77 1,000 9-80@9-82 9-80-9-82	Aver. 9-70 500 9-70@9-71	Aver. 9-70 200	Aver. 9-81 200 9-81@9-82	Aver. 9-86 200 9-86@9-87	Aver. 9-97 200 9-97@9-98	Aver. 9-97 200 9-97@9-98
Wednesday, Apr. 17— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 142,300 9-71@10-89 Firm.	Aver. 10-14 1/2 10-18@10-54 10-71-10-73	Aver. 10-69 19,600 10-64@10-75 10-74-10-75	Aver. 10-74 30,600 10-74@10-81 10-81-10-85	Aver. 10-81 26,100 10-78@10-85 10-88-10-89	Aver. 10-85 45,200 10-85@10-89 10-92-10-94	Aver. 10-18 3,900 9-85@9-87 9-85-9-87	Aver. 9-86 200 9-86@9-87 9-86-9-87	Aver. 9-77 1,600 9-75@9-78 9-78-9-79	Aver. 9-77 1,100 9-77@9-78 9-79-9-80	Aver. 9-88 2,300 9-86@9-88 9-88-9-89	Aver. 9-98 4,200 9-96@9-98 9-96-9-98	Aver. 9-95 700 9-94@9-95 10-01@10-02
Thursday, Apr. 18— Sales, total..... Prices paid (range)..... Closing.....	104,700 9-75@10-85 Steady.	Aver. 10-64 1-8,000 10-62@10-67 10-66-10-68	Aver. 10-68 1-4,000 10-65@10-71 10-70-10-71	Aver. 10-71 19,600 10-68@10-75 10-71-10-73	Aver. 10-81 26,100 10-78@10-85 10-88-10-89	Aver. 10-85 45,200 10-85@10-89 10-92-10-94	Aver. 10-18 3,900 9-85@9-87 9-85-9-87	Aver. 9-86 200 9-86@9-87 9-86-9-87	Aver. 9-77 1,600 9-75@9-78 9-78-9-79	Aver. 9-77 1,100 9-77@9-78 9-79-9-80	Aver. 9-88 2,300 9-86@9-88 9-88-9-89	Aver. 9-98 4,200 9-96@9-98 9-96-9-98	Aver. 9-95 700 9-94@9-95 10-01@10-02
Friday, Apr. 19— Sales, total..... Prices paid (range)..... Closing.....	531,600 12,596,000	73,300 10-53	106,600 10-64	99,100 10-72	188,400 10-75	181,800 10-11	56,400 9-82	9,000 9-74	4,700 9-75	12,500 9-85	900 9-90	2,500 10-00	2,500 10-06

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

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800.

Transferable Orders—Saturday, 10-55c.; Tuesday, 10-55c.; Wednesday, 10-75c.; Thursday, 10-70c.; Friday, —.

The following exchanges have been made during the week:

07 pd. to exch. 300 June for July.	04 pd. to exch. 100 May for June
20 pd. to exch. 200 May for Aug.	05 pd. to exch. 1,000 July for Aug.
18 pd. to exch. 400 Oct for July.	13 pd. to exch. 300 May for Aug.
15 pd. to exch. 100 May for July.	09 pd. to exch. 100 Nov. for Oct.
19 pd. to exch. 2,600 May for Aug.	01 pd. to exch. 500 Nov. for Dec.
26 pd. to exch. 100 Oct. for Sept.	32 pd. to exch. 600 Oct. for Sept.
14 pd. to exch. 600 May for July.	10 pd. to exch. 200 May for July.
12 pd. to exch. 500 June for July.	

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. 19), 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.	861,000	873,000	998,000	634,000
Stock at London.....	7,000	22,000	14,000	21,000
Total Great Britain stock.	871,000	895,000	1,012,000	655,000
Stock at Hamburg.....	2,000	3,000	4,600	3,900
Stock at Bremen.....	33,000	48,300	51,100	41,400
Stock at Amsterdam.....	15,000	19,000	27,000	27,000
Stock at Rotterdam.....	500	400	300	500
Stock at Antwerp.....	12,000	700	1,100	1,200
Stock at Havre.....	120,000	186,000	251,000	148,000
Stock at Marseilles.....	5,000	3,000	2,000	6,300
Stock at Barcelona.....	76,000	66,000	52,000	72,000
Stock at Genoa.....	13,000	6,000	6,000	12,000
Stock at Trieste.....	12,000	5,000	12,000	3,000
Total Continental stocks.....	288,500	387,400	407,100	318,300
Total European stocks....	1,159,500	1,232,400	1,419,100	973,300
India cotton afloat for Europe.	283,000	220,000	312,000	234,000
Amer. cotton afloat for Europe.	215,000	206,000	232,000	300,000
Egypt, Brazil, &c., afloat for E'rop	25,000	55,000	60,000	15,000
Stock in United States ports..	472,829	599,568	455,446	729,489
Stock in U. S. interior towns..	90,355	205,256	87,922	249,760
United States exports to-day.	5,500	700	10,357	8,144

Total visible supply..... 2,281,184 2,518,924 2,576,825 2,509,693
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	693,000	645,000	820,000	466,000
Continental stocks.....	202,000	219,000	300,000	215,000
American afloat for Europe...	215,000	206,000	232,000	300,000
United States stock.....	472,829	599,568	455,446	729,489
United States interior stocks..	90,355	205,256	87,922	249,760
United States exports to-day.	5,500	700	10,357	8,144
Total American.....	1,708,684	1,875,524	1,905,725	1,998,393
East Indian, Brazil, &c.—				
Liverpool stock.....	171,000	223,000	178,000	168,000
London stock.....	7,000	22,000	14,000	21,000
Continental stocks.....	86,500	118,400	107,100	73,300
India afloat for Europe.....	283,000	220,000	312,000	234,000
Egypt, Brazil, &c., afloat.....	25,000	55,000	60,000	15,000
Total East India, &c.....	572,500	643,400	671,100	511,300
Total American.....	1,708,684	1,875,524	1,905,725	1,998,393

Total visible supply..... 2,281,184 2,518,924 2,576,825 2,509,693
Price Mid. Upl. Liverpool..... 6d. 5 1/4c. 5 1/2c. 5 1/4c.
Price Mid. Upl., New York.... 10 3/16c. 9 3/4c. 10 3/8c. 9 1/4c.
The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 297,740 bales as compared with the same date of 1888, a decrease of 295,641 bales as compared with the corresponding date of 1887 and a decrease of 233,509 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.	
	This week.	Since Sept. 1, 1888.	This week.	Since Sept. 1, 1888.	This week.	Since Sept. 1, 1888.
Argus, Ga.....	634	152,069	1,775	5,615	209	193,467
Columbus, Ga.....	107	74,359	777	1,698	98	57,251
Macon, Ga.....	25	32,476	100	1,400	78	51,182
Montgomery, Ala.....	168	98,992	113	1,280	149	29,718
Seina, Ala.....	100	70,869	617	31,869	129	78,085
Memphis, Tenn.....	2,021	698,179	12,457	31,850	1,311	657,153
Nashville, Tenn.....	446	64,407	1,578	2,435	644	54,624
Dallas, Texas.....	40	9,907	105	2,700	24	16,721
Palatka, Texas.....	5	5,386	5	8,703	21	8,703
Shreveport, La.....	372	84,220	528	656	839	90,477
Vicksburg, Miss.....	400	84,328	587	1,200	1,253	165,293
Columbus, Miss.....	18	32,677	8	88	43	32,677
Griffin, Ga.....	15	36,784	148	950	191	50,201
Atlanta, Ala.....	20	21,106	44	140	160	13,177
Rome, Ga.....	194	72,281	2,308	6,140	162	104,022
Charlotte, N. C.....	119	46,728	221	247	149	60,360
St. Louis, Mo.....	3,590	21,668	100	21,899	92	501,079
Cincinnati, Ohio.....	3,645	346,596	9,664	6,628	2,914	309,572
Total, old towns.....	12,019	2,555,314	36,754	90,355	13,052	2,483,406
Newberry, S. C.....	.....	15,427	.....	.....	.....	17,238
Hatch, N. C.....	350	29,949	.....	.....	100	31,562
Petersburg, Va.....	125	13,178	172	850	177	15,128
Louisville, Ky.....	300	76,969	333	1,100	188	121,814
Fayetteville, Ark.....	178	19,293	642	3,223	121	62,520
Brenham, Tex.....	116	57,307	334	1,800	72	55,895
Houston, Tex.....	4,110	68,578	4,436	1,800	1,957	613,366
Total, new towns.....	5,169	814,598	6,325	12,533	2,608	741,227
Total, all.....	17,188	3,369,912	43,079	102,888	15,720	3,224,633

The above totals show that the old interior stocks have decreased during the week 21,735 bales, and are to-night 114,901 bales less than at the same period last year. The receipts at the same towns have been 1,033 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 105,270 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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans...	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Mobilo...	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Savannah...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk...	10 3/8	10 3/8	10 1/16	10 1/16	10 1/2	10 1/2
Boston...	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4
Baltimore...	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia...	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Angusta...	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis...	10 3/8	10 1/2	10 3/8	10 1/2	10 1/2	10 1/2
St. Louis...	10 3/8	10 3/8	10 1/16	10 1/2	10 1/2	10 1/2
Cincinnati...	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Louisville...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	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.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Mar. 15.....	57,716	47,333	80,026	200,914	284,870	215,270	21,668	29,005	49,294
" 22.....	46,298	84,830	84,273	173,841	276,960	195,028	19,330	30,470	61,031
" 29.....	34,115	33,396	51,573	143,168	262,377	175,698	3,437	19,173	31,573
Apr. 5.....	29,308	30,539	46,500	132,220	249,537	149,217	18,390	26,343	19,064
" 12.....	21,027	23,504	40,407	119,049	238,765	128,779	8,433	14,738	20,969
" 19.....	14,222	27,980	38,932	107,106	217,276	102,888	2,282	9,491	13,081

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,440,236 bales; in 1887-88 were 5,393,530 bales; in 1886-87 were 5,166,059 bales.

2.—That, although the receipts at the outports the past week were 39,923 bales, the actual movement from plantations was only 13,031 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,491 bales and for 1887 they were 2,282 bales.

AMOUNT OF COTTON IN SIGHT APR. 19.—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. 19	5,352,723	5,190,084	5,107,013	4,098,889
Interior stocks on Apr. 19 in excess of September 1.....	87,513	103,440	59,046	255,486
Tot. receipts from plant'ns	5,440,236	5,393,530	5,166,059	5,254,375
Net overland to Apr. 1.....	843,550	855,124	720,395	682,445
Southern consumption to Apr. 1	376,000	349,000	303,000	253,000
Total in sight Apr. 19.....	6,059,786	6,587,654	6,189,454	6,190,020
Northern spinners' takings to Apr. 19.....	1,638,108	1,532,000	1,431,913	1,530,011

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 72,132 bales, the increase as compared with 1886-7 is 470,332 bales and the increase over 1885-6 is 469,766 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night indicate that beneficial rains have fallen in many localities during the week. Good headway is being made in planting cotton and in a few districts is nearly completed.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 70, ranging from 65 to 76.

Palestine, Texas.—Telegram not received.

San Antonio, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-nino hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Rainfall for the week one inch and sixty-eight hundredths. The thermometer has averaged 67, ranging from 55 to 86.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 44 to 74, averaging 59.

Leland, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 63.6, highest 80, lowest 49.

* The figures for Louisville in both years are "net."
† This year's figures estimated.

Greenville, Mississippi.—Rainfall for the week one inch and forty-two hundredths. The thermometer has averaged 67, the highest being 80 and the lowest 52.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 50 to 91, averaging 68.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch, and it is now cloudy, with indications of more rain. Planting is progressing favorably, and farming interests generally are in good condition. Average thermometer 63, highest 82, lowest 50.

Helena, Arkansas.—It has rained lightly on three days of the week, the rainfall reaching fifty-two hundredths of an inch. It has been rather cool, but crops are progressing well. One farmer reports largely increased acreage in his neighborhood. The thermometer has averaged 64.6, the highest being 83 and the lowest 43.

Memphis, Tennessee.—Planting has been delayed by the rainy weather, but it is now clear and dry. Rain has fallen on four days of the week to the extent of one inch and sixty-nine hundredths. The thermometer has averaged 63, ranging from 47.5 to 82.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has ranged from 48 to 80, averaging 62.

Mobile, Alabama.—Planting is about completed, and prospects are very promising. Rain has fallen on one day of the week to the extent of one inch and thirteen hundredths. Average thermometer 65, highest 80 and lowest 51.

Montgomery, Alabama.—It has rained on two days, and during the balance of the week the weather has been splendid. The rainfall reached two inches and twenty-five hundredths. The rain was needed and did lots of good. Everything looks very favorable. The thermometer has averaged 65, the highest being 84 and the lowest 51.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 66, ranging from 50 to 77.

Auburn, Alabama.—The weeks precipitation has been one inch and thirty-six hundredths. Recent rains have greatly improved the prospects for crops. The thermometer has ranged from 48 to 81, averaging 65.7.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching three inches and fifty hundredths. Average thermometer 66, highest 84, lowest 50.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 66, the highest being 79 and the lowest 47.

Augusta, Georgia.—The weather has been favorable. Rain fell on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventy-three hundredths. Cotton planting is general and in some places has been completed. Where seed was put in early the plant is above ground and doing well. The grain crop is in good condition and promises well. Corn is doing finely. The thermometer has averaged 63, ranging from 43 to 86.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 59, ranging from 49 to 86.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 61, ranging from 49 to 85.

Stateburg, South Carolina.—Crops and work are progressing well. Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 61.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 59, the highest being 92 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 18, 1889, and Apr. 19, 1888.

	Apr. 18, '89.		Apr. 19, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	10	2	14	1
Memphis.....	Above low-water mark.	14	3	33	9
Nashville.....	Above low-water mark.	15	2	12	0
Shreveport.....	Above low-water mark.	21	1	20	5
Vicksburg.....	Above low-water mark.	25	8	43	4

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. 18.

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	17,000	30,000	47,000	223,000	538,000	761,000	73,000	1,080,000
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000
1887	37,000	24,000	61,000	158,000	365,000	523,000	85,000	855,000
1886	1,000	32,000	33,000	137,000	343,000	480,000	79,000	770,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....				24,000	38,000	62,000
1888.....	2,000		2,000	23,000	56,000	79,000
Madras -						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others -						
1889.....				23,000	14,000	37,000
1888.....				15,000	13,000	28,000
Total all -						
1889.....				52,000	54,000	106,000
1888.....	2,000		2,000	45,000	71,000	116,000

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.....	47,000	761,000	42,000	452,000	61,000	523,000
All other ports.....		106,000	2,000	116,000	14,000	149,000
Total.....	47,000	867,000	44,000	568,000	75,000	672,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Apr. 17.	1888-89.		1887-88.		1886-87.	
Receipts (cantars)*.....		2,000		4,000		2,000
This week.....						
Since Sept. 1.....		2,704,000		2,847,000		2,849,000
Exports (bales) -						
To Liverpool.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Continent.....	2,000	215,000	2,000	228,000	1,000	245,000
Total Europe.....	3,000	350,000	2,000	142,000	1,000	138,000
	5,000	350,000	4,000	370,000	2,000	383,000

This statement shows that the receipts for the week ending Apr. 17 were 2,000 cantars and the shipments to all Europe 5,000 bales.

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

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	1,865,000	2,055,000	3,923,000
Average weight of bales....	460	456	457.9
Takings in pounds.....	857,900,000	938,448,000	1,796,348,000
For 1887-88.			
Takings by spinners...bales	2,051,000	1,984,000	4,035,000
Average weight of bales....	432	438	435
Takings in pounds.....	886,032,000	869,201,000	1,755,233,000

According to the above, the average weight of the deliveries in Great Britain is 460 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 457 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 457.9 pounds per bale, against 435 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1888-89.			1887-88.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to April 1....	2,145,	2,346,	4,491,	2,215,	2,173,	4,388,
Supply.....	2,197,	2,539,	4,736,	2,266,	2,340,	4,606,
Consumpt'n 26 weeks	1,918,	1,950,	3,868,	1,911,	1,872,	3,783,
Spinners' stock Apr. 1.	279,	589,	868,	355,	468,	823,
Weekly Consumption, 00s omitted.						
In October.....	75,0	74,0	149,0	73,0	72,0	145,0
In November.....	75,0	74,0	149,0	73,0	72,0	145,0
In December.....	75,0	74,0	149,0	73,0	72,0	145,0
In January.....	76,0	76,0	152,0	74,0	72,0	146,0
In February.....	76,0	76,0	152,0	74,0	72,0	146,0
In March.....	76,0	76,0	152,0	74,0	72,0	146,0

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

NOTE.—Mr. Ellison has revised his figures of consumption on the Continent adding 1,000 bales of 400 lbs. per week since October 1.

The foregoing shows that the weekly consumption in Europe is 152,000 bales of 400 pounds each, against 146,000 bales at the same time a year ago. Spinners' stocks, both in Great Britain and on the Continent have increased during the month, and now the aggregate is 45,000 bales greater than at the same date last season.

Mr. Ellison estimates that on the basis of the present rate of consumption an American crop of 7,100,000 bales will leave the stocks in European ports at 370,000 bales at the end of the season, against 446,000 bales at the same time last year.

WEATHER RECORD FOR MARCH.—Below we give the rain-fall and thermometer record for the month of February and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1888, 1887, 1886) and months (December, January, February, March). Rows list various locations including Virginia, North Carolina, South Carolina, Florida, Alabama, Louisiana, Mississippi, Arkansas, and Tennessee.

Table with columns for Rainfall (1888, 1887, 1886) and months (December, January, February, March). Rows list Memphis, Ashwood, Palestine, Fort Elliot, Cleburne, Austin, and Texas locations.

Table with columns for Thermometer (1888, 1887, 1886) and months (December, January, February, March). Rows list Virginia, North Carolina, South Carolina, Florida, Alabama, Louisiana, Mississippi, Arkansas, and Tennessee locations.

Table with columns for Thermometer (1888, 1887, 1886) and months (December, January, February, March). Rows list Virginia, North Carolina, South Carolina, Florida, Alabama, Louisiana, Mississippi, Arkansas, and Tennessee locations.

* Inappreciable.

Thermometer	December.			January.			February.			March.		
	1888.	1887.	1886.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
Shreeport.												
Highest...	74.4	70.0	72.0	69.2	75.5	76.1	81.9	74.8	78.9	88.0	81.0	83.8
Lowest...	26.5	20.0	20.9	25.1	15.0	12.0	27.0	32.5	34.5	39.0	33.5	31.6
Average...	49.6	45.1	46.3	47.4	44.5	45.2	49.9	51.6	50.3	56.8	54.7	61.0
Gr'd Coteau.												
Highest...	71.9	69.6	71.6	69.5	75.2	74.9	73.0	70.6	80.8	75.9	79.1	81.5
Lowest...	29.8	29.2	22.0	32.8	25.1	17.0	34.0	36.0	40.0	41.5	36.9	35.6
Average...	53.6	51.8	52.2	59.5	51.6	50.9	55.3	58.0	64.6	60.4	56.6	64.9
Liberty Hill.												
Highest...	77.0	67.0	64.0	78.0	74.0	71.0	84.0	71.0	72.0	84.0	86.0	75.0
Lowest...	19.0	30.0	28.0	23.0	23.0	23.0	23.0	31.0	39.0	28.0	36.0	49.0
Average...	49.0	49.0	54.0	48.0	49.5	49.5	49.5	56.3	59.0	57.0	63.5	66.5
MISSISSIPPI.												
Columbus.												
Highest...	56.0	62.0	68.0	60.0	68.0	68.0	70.0	62.0	74.0	70.0	71.0	70.0
Lowest...	12.0	10.0	12.0	20.0	10.0	8.0	10.0	20.0	20.0	28.0	24.0	26.0
Average...	40.0	40.0	89.0	40.0	40.0	38.0	40.0	49.0	59.0	50.0	47.0	45.0
Victoria.												
Highest...	70.2	73.0	69.1	70.0	77.8	78.2	79.0	74.0	79.8	80.0	83.5	80.1
Lowest...	24.2	21.5	19.2	29.0	17.5	9.6	24.0	23.0	37.7	36.0	31.2	36.9
Average...	47.6	48.3	46.9	47.4	45.0	43.4	45.0	52.7	59.2	55.9	55.7	60.4
Brookhaven.												
Highest...	68.0	73.0	68.0	68.0	74.0	73.0	75.0	72.0	78.0	76.0	74.0	77.0
Lowest...	28.0	26.0	25.0	31.0	22.0	18.0	25.0	32.0	38.0	32.0	30.0	34.0
Average...	47.0	47.0	48.0	49.0	47.0	48.0	49.0	55.0	61.0	54.0	58.0	59.0
Greenville.												
Highest...	65.0	65.0	75.0	62.0	74.0	77.0	73.0	65.0	79.0	62.0	76.0	87.0
Lowest...	29.0	22.0	19.0	29.0	20.0	9.0	23.0	20.0	33.0	47.0	32.0	37.0
Average...	48.0	42.0	49.0	45.0	47.0	43.0	48.0	48.0	57.0	52.5	54.0	62.0
Leland.												
Highest...	60.0	71.0	74.0	77.0	74.0	73.0	74.0	80.0	80.0	76.0	80.0	80.0
Lowest...	21.0	19.0	18.0	24.0	15.0	15.0	29.0	32.0	32.0	29.0	32.0	32.0
Average...	49.5	42.9	43.6	46.6	41.1	43.5	45.6	56.8	56.8	51.3	58.9	58.9
Clarksdale.												
Highest...	62.0	70.0	73.0	62.0	72.0	73.0	73.0	70.0	81.0	76.0	77.0	74.0
Lowest...	19.0	14.0	12.0	23.0	9.0	6.0	19.0	23.0	29.0	26.0	27.0	30.0
Average...	41.3	44.0	41.2	41.0	39.6	40.5	40.0	48.2	55.0	49.4	49.3	53.1
Gloster.												
Highest...	66.0	76.0	76.0	76.0	79.0	79.0	78.0	78.0	81.0	76.0	82.0	82.0
Lowest...	32.0	28.0	28.0	32.0	14.0	14.0	28.0	28.0	28.0	41.0	38.0	38.0
Average...	50.0	52.0	52.0	54.0	45.0	45.0	57.0	57.0	57.0	58.0	60.0	60.0
ARKANSAS.												
Little Rock.												
Highest...	68.7	65.0	65.0	66.0	75.0	72.2	78.0	75.0	72.0	79.0	80.5	74.9
Lowest...	23.0	13.5	14.7	20.5	7.0	7.0	17.0	18.0	23.0	31.0	29.2	30.0
Average...	42.5	41.0	37.4	41.7	38.7	40.7	42.1	45.9	47.5	52.6	49.7	55.4
Helena.												
Highest...	65.0	62.0	67.0	64.0	74.0	75.0	78.0	72.0	78.0	78.0	78.0	74.0
Lowest...	21.0	16.0	18.0	24.0	8.0	8.0	18.0	24.0	28.0	32.0	28.0	30.0
Average...	43.5	42.0	38.5	43.0	39.0	41.0	43.0	45.5	50.0	50.8	49.0	53.4
Fort Smith.												
Highest...	67.5	71.5	69.8	65.0	71.0	72.7	72.0	69.8	75.1	83.0	83.6	70.0
Lowest...	21.5	8.0	7.7	18.0	1.2	4.0	16.0	18.5	19.9	28.0	27.0	28.0
Average...	41.6	38.4	39.1	39.5	34.9	38.0	39.7	44.5	45.1	50.4	48.6	51.4
TENNESSEE.												
Nashville.												
Highest...	65.5	59.0	62.1	60.8	73.2	70.2	70.0	68.8	74.9	78.0	78.2	76.7
Lowest...	17.0	6.3	10.9	20.5	2.0	1.8	12.0	11.0	22.7	26.0	23.0	24.0
Average...	38.6	38.5	34.7	38.0	30.6	37.9	39.4	41.3	49.3	50.4	46.9	49.2
Memphis.												
Highest...	66.0	62.0	66.0	65.0	74.5	72.2	77.0	71.0	74.0	80.0	80.0	76.8
Lowest...	23.0	14.5	17.0	21.3	6.2	4.8	17.0	21.0	29.0	33.0	18.0	29.9
Average...	42.0	40.0	37.3	41.6	39.2	40.9	41.4	44.0	49.0	52.0	49.5	53.7
Atwood.												
Highest...	62.0	60.0	61.0	59.0	70.0	68.0	62.0	65.0	71.0	73.0	75.0	73.0
Lowest...	10.0	9.0	6.0	21.0	12.0	3.0	14.0	13.0	24.0	27.0	25.0	29.0
Average...	37.5	39.5	35.2	40.9	38.0	38.9	39.8	43.5	50.0	50.8	46.3	50.0
Austin.												
Highest...	69.0	66.0	63.0	61.0	72.0	71.0	72.0	69.0	75.0	73.0	77.0	75.0
Lowest...	14.0	8.0	3.0	22.0	9.0	2.0	9.0	11.0	22.0	27.0	21.0	24.0
Average...	52.4	39.7	35.0	40.3	38.1	38.8	39.3	42.3	50.6	50.1	47.2	49.4
TEXAS.												
Galveston.												
Highest...	71.0	74.0	72.2	69.5	68.5	74.7	69.0	72.0	74.7	73.0	75.0	79.4
Lowest...	40.0	29.2	24.5	29.2	23.0	23.5	40.0	40.0	47.2	45.0	42.5	45.5
Average...	50.6	53.3	56.2	52.4	49.8	51.2	53.9	58.8	62.9	58.5	60.1	65.2
Palatine.												
Highest...	72.0	78.8	71.6	70.2	77.7	77.6	80.0	75.0	81.1	82.0	78.8	85.1
Lowest...	29.3	10.6	14.1	24.6	3.7	11.3	24.0	33.3	22.8	38.0	20.3	33.9
Average...	49.6	45.6	47.6	47.1	49.4	45.9	50.4	53.5	54.7	57.2	53.3	61.5
Fort Elliot.												
Highest...	72.0	61.9	71.8	60.2	77.1	73.4	75.0	73.0	77.2	80.0	87.2	82.8
Lowest...	19.4	3.5	2.4	14.7	14.2	4.4	1.0	9.4	3.1	21.0	8.4	24.0
Average...	37.4	32.7	34.0	31.0	29.0	34.1	32.0	41.0	39.9	45.6	41.4	50.3
Cleburne.												
Highest...	70.0	74.0	73.0	70.0	74.0	82.0	76.0	70.0	70.0	80.0	81.0	85.0
Lowest...	30.0	10.0	14.0	26.0	3.0	3.0	20.0	24.0	15.0	34.0	24.0	21.0
Average...	50.0	40.4	41.0	40.9	39.3	38.0	47.0	47.6	45.0	48.0	43.2	57.2
Austin.												
Highest...	72.0	73.0	74.0	75.0	73.0	50.0	70.0	80.0	80.0	80.5	78.0	86.5
Lowest...	34.0	22.0	20.0	24.5	6.0	17.0	26.0	44.0	25.0	40.0	40.0	36.0
Average...	51.0	48.1	51.9	49.9	45.3	31.5	54.4	57.4	60.1	59.2	60.6	63.3

quantity of Oomrawuttee and Khandeish descriptions, have been received, a fall-off may be expected shortly. The Broach crop may now be considered practically at an end, and it is not expected that any further quantity of importance will now be received. The quality of recent arrivals has not been very satisfactory as regards class, though the staple is good. The receipts from the Dholera districts show improvement on the first arrivals as regards class, and the staple continues satisfactory. It is unlikely that this crop will be larger than last year, even if as large. Favorable reports are received from the Madras side, and a good crop of westerns may be looked for. The saw-ginned Dharwar crop is not expected to be large. A sample parcel has arrived which shows satisfactory quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 75,219 bales.

		Total bales.	
NEW YORK —To Liverpool, per steamers Australia, 1,310			
Britannic, 2,417	City of Paris, 2,202	Ethiopia, 326	
Umbria, 224	Wyoming, 798		7,277
To Hull, per steamer Buffalo, 2,641			2,641
To Glasgow, per steamer Ethiopia, 330			330
To Havre, per steamer La Gascogne, 1,924			1,024
To Bremen, per steamers Aller, 210	Elder, 374	Elbe, 577	1,161
To Hamburg, per steamers Amalfi, 312	Suevia, 500		812
To Rotterdam, per steamer Obdam, 600			600
To Antwerp, per s'trs Pennsylvania, 988	Waesland, 692		1,680
To Genoa, per steamer Assyria, 1,173			1,173
NEW ORLEANS —To Liverpool, per steamers Cuban, 2,166			
Editor, 2,275	Ramon de Larrinaga, 7,071		11,512
To North Shields, per steamer Straits of Gibraltar, 5,392			5,392
To Havre, per steamer Marseille, 6,584			6,584
To Bremen, per steamers Federation, 5,925	Ponce, 1,931		7,856
To Antwerp, per steamer Marseille, 500			500
SAVANNAH —To Barcelona, per steamer Kingdom, 4,075			4,075
CHARLESTON —To St. Petersburg, per bark Maria, 4,147			4,147
NORFOLK —To Liverpool, per steamer Powhatan, 4,678			4,678
BOSTON —To Liverpool, per			

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 19, 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'ned	Harden's tendency.	Firm.	Firm.	Moderate demand.	Holiday.
Mid. Up'de.	5 ¹ / ₂	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	6	
Sales.....	10,000	12,000	10,000	10,000	8,000	
Spec. & exp.	1,500	2,000	2,000	1,000	1,000	
Futures, Market, 2:30 P.M.	Steady at 1-64 dec.	Firm at 3-61 at 4-64 advance.	Steady at partially 1-64 adv.	Quiet.	Quiet at 2-64 advance.	
Market, 4 P.M.	Quiet.	Barely steady.	Firm.	Strong.	Quiet and 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 5 63 nears 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Apr. 13.				Mon., Apr. 15.				Tues., Apr. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 58	5 58	5 58	5 58	5 61	5 62	5 60	5 60	5 60	5 60	5 60	5 60
April-May..	5 58	5 58	5 58	5 58	5 61	5 62	5 60	5 60	5 60	5 60	5 60	5 60
May-June..	5 58	5 59	5 58	5 59	5 62	5 62	5 61	5 61	5 60	5 61	5 60	5 61
June-July..	5 58	5 59	5 58	5 59	5 62	5 62	5 60	5 61	5 60	5 61	5 60	5 61
July-Aug..	5 57	5 58	5 57	5 58	5 61	5 61	5 60	5 60	5 60	5 61	5 60	5 61
Aug.-Sept..	5 54	5 54	5 51	5 54	5 57	5 57	5 56	5 56	5 56	5 57	5 56	5 57
September.	5 54	5 54	5 54	5 54	5 57	5 57	5 56	5 56	5 56	5 57	5 56	5 57
Sept.-Oct..	5 49	5 39	5 39	5 39	5 41	5 41	5 39	5 40	5 40	5 41	5 40	5 41
Oct.-Nov..	5 29	5 28	5 29	5 29	5 31	5 31	5 30	5 30	5 30	5 31	5 30	5 31

	Wednes., Apr. 17.				Thurs., Apr. 18.				Fri., Apr. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	5 61	5 62	5 61	5 62	5 62	5 62	5 62	5 62				
April-May..	5 61	5 63	5 61	5 62	5 62	5 62	5 62	5 62				
May-June..	5 62	6 00	5 62	6 00	5 63	5 63	5 62	5 63				
June-July..	5 63	6 00	5 62	6 00	5 63	5 63	5 62	5 63				
July-Aug..	5 62	5 63	5 62	5 63	5 62	5 63	5 62	5 62				
Aug.-Sept..	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58				
September.	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58				
Sept.-Oct..	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 42				
Oct.-Nov..	5 32	5 33	5 32	5 33	5 33	5 33	5 32	5 32				

BREADSTUFFS.

FRIDAY, P. M., April 19, 1889.

There has been no further decline in prices during the past week, but buyers and sellers have not been able to agree upon terms to an extent necessary to lead to any considerable activity in trade. The low grades from spring wheat were in some demand for export, but these are not plenty, and are generally held above shippers' limits. The local dealers want the better grades from winter wheat, and their bids are accepted to a moderate extent. Yesterday the market was very quiet.

The wheat market has been feverishly unsettled. Stronger cables gave at times some support to values; improved crop prospects and the large supply of the old crop yet to be disposed of encouraged the bears to sell freely on every rise. Neither party to the speculation shows confidence enough to act with persistent vigor. The business on the spot has been very small, neither shippers nor millers seeming disposed to purchase freely. Yesterday the market was very dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	85 ⁷ / ₈	87	86 ¹ / ₄	86 ³ / ₈	85 ³ / ₄	Holiday.
June delivery.....c.	87 ³ / ₈	88 ³ / ₄	87 ³ / ₈	87 ³ / ₈	86 ³ / ₄	
July delivery.....c.	87 ³ / ₈	88 ³ / ₄	88	87 ³ / ₈	87 ³ / ₈	
August delivery.....c.	86 ³ / ₄	88	87 ³ / ₈	87 ³ / ₈	86 ³ / ₄	
September delivery.....c.	87 ¹ / ₄	88 ¹ / ₂	87 ³ / ₈	87 ³ / ₈	87 ¹ / ₄	
December delivery.....c.	90	91	90 ¹ / ₄	90 ¹ / ₄	90	

Indian corn has met with an active export demand, and the local dealers have bought fairly; so that although speculation has been sluggish prices show a fractional advance, closing yesterday with a hardening tendency.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been dull and somewhat unsettled, but values show only fractional changes; the close, however, is at some decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 ³ / ₄	Holiday.				
June delivery.....c.	29 ³ / ₄					
July delivery.....c.	29 ³ / ₄					

Rye has been quiet. Barley sold moderately at about steady prices.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....	2 20 @ 2 25	Rye.....	6. c.
Superfine.....	2 45 @ 3 10	Western.....	53 @ 55
Spring wheat extras.	2 85 @ 3 40	State and Jersey.....	58 @ 60
Min. clear and extra t.	3 75 @ 5 00	Oats—Mixed.....	30 @ 32 ¹ / ₂
Winter shipping extras.	3 00 @ 3 65	White.....	32 @ 30
Winter X X and X X X.	3 75 @ 5 00	No. 2 mixed.....	31 @ 32
Patents.....	5 00 @ 6 25	No. 2 white.....	33 @ 34
Southern supers.....	2 75 @ 3 15	Barley—Canada No. 1.....	72 @ 75
		Canada No. 2.....	65 @ 70
		Two-rowed State.....	65 @ 68
		Six-rowed State.....	68 @ 70

EXPORTS OF BREADSTUFFS FOR MARCH, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of March in 1889 and 1888, and for the nine months of the fiscal year 1888-89:

Breadstuffs Expts	March.				1888-89.	
	1889.		1888.		Nine Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....					60	52
Boston.....					28	53
Philadelphia.....						
Baltimore.....					43	73
New Orleans.....						
Pac. cust. dists.*	24,531	14,030	130,051	81,319	1,366,246	811,109
Other cus. dists.†					700	455
Total, barley.....	24,531	14,030	130,051	81,319	1,367,076	811,741
Corn, bush.						
New York.....	2,601,210	1,170,705	440,192	279,072	18,732,762	9,460,850
Boston.....	788,762	850,672	159,571	99,750	4,414,137	2,218,484
Philadelphia.....	388,280	183,177	191,990	62,214	1,623,213	723,446
Baltimore.....	1,701,407	731,725	661,115	381,511	10,187,455	4,659,873
New Orleans.....	2,317,709	1,029,140	536,281	290,697	7,147,051	3,747,526
Pac. cust. dists.*	151	391	4,710	3,674	42,324	29,183
Other cus. dists.†	528,523	239,330	203,513	111,207	4,459,188	2,114,550
Total, corn.....	8,204,451	3,883,663	2,115,668	1,228,095	49,011,434	22,989,917
Corn-meal bbls.						
New York.....	8,700	29,105	7,408	23,367	103,934	331,587
Boston.....	7,517	17,393	5,009	15,023	99,178	244,288
Philadelphia.....	250	750			1,200	3,445
Baltimore.....	81	85	250	812	573	2,136
New Orleans.....	24	98	9	17	124	395
Pac. cust. dists.*					4	32
Other cus. dists.†	4,240	10,530	4,183	8,420	30,821	75,927
Total, corn-meal.....	18,832	48,851	17,461	50,039	232,834	662,200
Oats, bush.						
New York.....	10,047	4,105	11,483	5,265	108,617	44,745
Boston.....	31	15			5,510	3,598
Philadelphia.....			2,500	1,300	83	37
Baltimore.....	24	10	115	48	89	37
New Orleans.....	6,270	2,476	6,614	3,354	134,033	57,869
Pac. cust. dists.*	11,518	4,208	1,107	439	911,205	50,747
Other cus. dists.†						
Total, oats.....	27,890	10,514	21,819	10,501	490,843	197,151
Oatmeal, lbs.						
New York.....	390,440	6,502	3,979	152	1,363,693	29,949
Boston.....	283,240	11,329			2,300,534	74,994
Philadelphia.....					1,787,920	28,213
Baltimore.....	188,200	7,528			1,151,879	46,017
New Orleans.....	180	12			1,929	71
Pac. cust. dists.*	5,500	174	6,000	187	73,100	2,282
Other cus. dists.†			73,535	1,835	596,300	9,992
Total, oatmeal.....	777,569	25,515	83,431	2,177	7,251,516	201,223
Rye, bush.						
New York.....	24,977	14,350			31,977	18,550
Boston.....			100	100		
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†			2,660	1,729	101,869	54,319
Total, rye.....	24,977	14,350	2,760	1,829	133,736	72,869
Wheat, bush.						
New York.....	602,034	574,322	1,678,917	1,530,425	5,893,010	5,211,739
Boston.....	20,450	24,900			539,910	513,933
Philadelphia.....	188,503	178,234	287,730	237,320	948,492	783,434
Baltimore.....	4,000	4,456			3,135,356	2,949,887
New Orleans.....	2,018,270	1,743,467	2,291,127	1,810,990	892,339	881,315
Pac. cust. dists.*	7,700	8,210	50,000	44,320	21,522,320	21,793,394
Other cus. dists.†					1,049,539	980,395
Total, wheat.....	2,840,056	2,529,639	4,319,680	3,642,425	36,543,926	39,313,100
Wheat-flour, bbls						
New York.....	240,060	1,155,832	310,731	1,333,905	2,539,318	11,772,310
Boston.....	75,904	428,928	149,764	702,373	984,699	5,484,341
Philadelphia.....	13,775	62,782	87,505	291,919	851,860	1,064,085
Baltimore.....	191,327	699,577	268,650	1,333,978	1,378,815	

ern lake and river ports, arranged so as to present the comparative movement for the week ending April 13, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 52 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	89,566	147,392	962,518	655,749	131,624	14,500
Milwaukee...	85,830	111,825	1,680	87,000	28,000	8,400
Duluth.....	26,831	85,144	1,714	.....	.....	.....
Minneapolis.....	.....	433,569	.....	.....	.....	.....
Toledo.....	2,082	19,631	182,456	8,555	749	437
Detroit.....	3,142	21,045	39,051	29,555	13,017	.....
Cleveland.....	5,148	13,240	8,227	14,483	9,950	48
St. Louis.....	15,391	93,448	269,930	250,815	19,800	1,397
Peoria.....	1,570	12,569	139,150	185,000	13,800	4,950
Tot. wk. '89.	159,393	918,792	1,596,774	1,178,157	217,531	29,792
Same wk. '88.	258,018	1,780,547	884,610	1,012,104	327,804	10,777
Same wk. '87.	218,383	1,067,190	1,828,125	817,033	192,703	22,894
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1888-9.....	7,016,732	77,412,359	87,320,558	80,239,600	28,342,925	4,238,180
1887-8.....	8,787,914	89,119,824	68,675,211	53,577,848	21,299,286	1,848,284
1886-7.....	8,003,179	71,258,700	83,302,119	49,839,814	20,047,207	1,711,129

The exports from the several seaboard ports for the week ending April 13, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	225,561	416,804	51,061	674	15	8,392
Boston.....	3,055	227,851	33,255	.....	.....	.....
Portland.....	.....	33,914	.....	.....	.....	18,239
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	56,829	10,819	2,000	.....	.....
Baltim're.....	82,000	237,646	17,645	.....	.....	.....
N. Ori'ns.....	.....	350,873	532	.....	.....	.....
N. News.....	.....	100,000	750	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '89.	310,616	1,423,917	114,062	2,674	15	26,631
Same time 1888.	347,352	368,513	201,271	4,800	.....	3,104

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 13, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,206,920	958,294	527,709	96,306	73,483
Do afloat.....	56,000	.....	13,000	10,500	15,000
Albany.....	600	34,500	56,600	31,000	23,675
Buffalo.....	2,047,096	87,799	31,423	59,249	148,278
Chicago.....	4,433,498	4,281,976	4,108,060	793,508	106,482
Do afloat.....	51,000	381,347	24,335	53,037	.....
Milwaukee.....	602,581	7,258	15,335	184,290	94,475
Duluth.....	2,160,549	1,072,810	42,326	.....	.....
Toledo.....	1,319,481	847,333	56,983	36,489	.....
Do afloat.....	22,000	42,151	.....	.....	.....
Detroit.....	411,885	156,080	51,507	4,450	20,924
Oswego.....	.....	10,000	.....	.....	105,000
St. Louis.....	1,687,123	3,222,441	346,620	35,078	87,223
Do afloat.....	.....	76,100	.....	.....	.....
Cincinnati.....	83,000	31,000	26,000	70,000	44,000
Boston.....	9,001	222,312	244,993	1,824	42,519
Toronto.....	107,611	.....	9,403	.....	163,323
Montreal.....	449,443	33,392	75,405	.....	47,510
Philadelphia.....	217,037	249,818	103,089	.....	.....
Peoria.....	137,941	17,121	338,044	90,980	71,429
Indianapolis.....	151,764	6,873	33,557	5,493	.....
Kansas City.....	126,488	196,835	203,326	8,856	.....
Baltimore.....	767,735	308,445	64,290	15,398	.....
Minneapolis.....	6,109,598	2,500	141,278	.....	.....
St. Paul.....	280,000	.....	.....	.....	7,390
On Mississ'ppi.....	.....	617,115	103,855	.....	.....
On lakes.....	340,371	3,381,687	183,650	53,000	.....
Tot. Apr. 6, '89.	27,778,722	16,245,187	6,858,290	1,548,958	1,052,713
Tot. Apr. 13, '89.	28,779,354	16,501,763	7,008,614	1,545,994	1,191,377
Tot. Apr. 14, '88.	32,979,457	8,323,546	3,457,889	323,580	1,346,873
Tot. Apr. 16, '87.	50,613,183	20,032,093	4,279,775	358,898	792,044
Tot. Apr. 17, '86.	45,808,483	15,235,026	1,791,863	424,773	704,258

* Minneapolis & St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 19, 1889.

The situation in the dry goods trade has not materially changed during the week under review. The demand at first hands was light and irregular, buyers on the spot having taken hold sparingly, while orders (save from a few of the Western markets) were not up to expectations. Deliveries on account of back orders were below the average of preceding weeks, but there was a fair movement in certain descriptions. The jobbing trade was spasmodic, irregular, and upon the whole unsatisfactory, the majority of retailers having governed their purchases by pressing requirements. Values of domestic and foreign fabrics are for the most part steady and unchanged, and stocks are well in hand as a rule. The most important feature of the week was the assignment of the large worsted and woolen mills of the Conshohocken Company, Norristown, Pa., with heavy liabilities and large assets—not yet definitely ascertained. The monthly pay-roll of the mills was very large, and it is feared that many operatives will be temporarily thrown out of employment.

DOMESTIC WOOLEN GOODS.—There was a moderate business in spring worsted suitings, cassimeres, overcoatings, &c., and stocks are so well in hand that prices are steadily maintained. Heavy clothing woollens, as worsted suitings and trouserings, cassimeres, overcoatings, satinets, &c., were only in moderate request by clothiers and jobbers, but there was a good steady movement in leading makes on account of back orders. Fall cloakings were in light and irregular demand, as were Jersey cloths and stockinets, and there was a limited business in doeskins and Kentucky jeans. Soft wool dress fabrics continued to move steadily, and a fair

trade was done in staple and fancy worsted dress goods and in heavy wool hosiery and underwear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 1,272 packages, valued at \$77,631, their destination being to the points specified in the table below.

NEW YORK TO APRIL 16.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	130	2,840	81	741
Other European.....	7	567	20	1,243
China.....	281	14,665	1,200	29,555
India.....	.....	2,175	18	2,377
Arabia.....	50	1,304	950	4,210
Africa.....	.....	1,444	851	2,086
West Indies.....	180	4,817	511	5,009
Mexico.....	33	1,162	221	1,541
Central America.....	.....	1,567	34	1,255
South America.....	560	11,202	560	8,500
Other countries.....	31	1,130	144	876
Total.....	1,272	42,873	4,590	48,396
* China, via Vancouver.....	5,880	25,990	5,505	15,705
Total.....	7,152	68,863	10,095	64,101

* From New England mill points direct.

The values of the N. Y. exports since January 1 have been \$2,515,336 in 1889, against \$2,838,153 in 1888.

There was little, if any, improvement in the demand for staple cotton goods at first hands, and both jobbers and the manufacturing trade continued to pursue a cautious hand-to-mouth policy. Brown and bleached cottons ruled quiet and steady in price, and there was a light and irregular demand for colored goods, some makes of which, as checks, plaids, &c., are easy and in buyers' favor. Print cloths were fairly active in demand, and 64x64s ruled steady at 3 3/4c., but 56x60s have declined to 3 3/8c., with more sellers than buyers at the reduced figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	April 13.	April 14.	April 16.	April 17.
Held by Providence manuf'rs.	35,000	20,000	75,000	75,000
Fall River manuf'urers.....	22,000	10,000	133,000	30,000
Providence speculators.....	None.	None.	47,000	255,000
Outside speculators (est).....	3,000	5,000	45,000	15,000
Total stock (pieces).....	60,000	35,000	300,000	375,000

Prints and printed and woven cotton dress fabrics were moderately active in movement and demand, as were white goods and crochet quilts, and prices remain steady and unchanged.

FOREIGN DRY GOODS.—Business in imported goods was light and irregular, the demand having been chiefly for small parcels of specialties, found necessary for the renewal of assortments by jobbers and retailers. The character of the demand has not essentially changed, and prices for the most staple goods are without quotable modification.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 11, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending April 12, 1889.		Since Jan. 1, 1889.		Week Ending April 11, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,200	392,334	25,040	8,942,655	1,121	376,153	27,244	9,827,022
Cotton.....	1,809	403,616	31,259	7,771,645	1,434	336,962	29,081	7,345,636
Silk.....	1,662	833,292	21,629	10,545,962	1,631	736,573	27,401	13,215,576
Flax.....	2,171	805,291	28,856	4,712,151	1,295	439,914	33,806	5,618,672
Miscellaneous.....	4,557	255,447	152,916	4,092,061	4,826	201,440	105,144	3,801,657
Total.....	11,399	2,194,930	259,691	35,974,474	10,307	1,900,042	222,185	39,809,566
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	605	223,975	9,601	3,492,016	536	218,142	10,133	3,884,101
Cotton.....	367	94,274	6,732	1,719,523	232	56,994	6,535	1,680,726
Silk.....	236	98,994	3,696	1,632,423	211	73,530	3,755	3,755,000
Flax.....	286	48,752	5,503	898,323	191	41,414	5,027	866,503
Miscellaneous.....	12,147	94,595	77,608	1,214,519	7,483	45,681	59,457	810,280
Total.....	13,641	559,890	103,140	8,956,804	8,673	433,761	81,907	8,714,612
Entered for consumption.....	11,399	2,194,950	259,691	35,974,474	10,307	1,900,042	222,185	39,809,566
Total on market.....	25,040	2,754,840	362,831	44,931,278	18,980	2,335,803	307,092	48,524,177
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	682	246,472	10,212	3,613,483	410	152,839	9,462	3,403,630
Cotton.....	288	72,555	5,809	1,446,098	126	35,002	5,502	1,397,144
Silk.....	458	183,990	3,696	1,922,726	277	111,941	3,790	1,615,221
Flax.....	434	77,970	4,926	920,921	249	43,969	4,362	844,728
Miscellaneous.....	10,213	91,824	88,092	1,188,178	2,690	51,193	64,780	748,600
Total.....	12,055	612,111	119,279	9,091,406	3,652	391,943	27,996	9,030,933
Entered for consumption.....	11,399	2,194,950	259,691	35,974,474	10,307	1,900,042	222,185	39,809,566
Total at the port.....	23,454	2,817,061	373,970	45,065,880	13,959	2,294,985	310,081	47,840,489