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## The Chronicle.

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## CLEARING HOUSE RETURNS.

With each succeeding year Good Friday takes on more of a holiday character, the suspension of business in 1889 seeming to have been more general than ever before. At some points—particularly Philadelphia, Baltimore and New Orleans—it is a legal holiday. In this city the banks remain open, while the various exchanges and many mercantile houses are closed, and as a result, although the clearings for Friday show no apparent diminution, those for Saturday are much reduced. In consequence, the aggregate of exchanges for the week under review exhibits a decline from the preceding week. The falling off, however, is quite small (only seventy-four millions of dollars), notwithstanding the fact that in addition to the other contributing cause speculation on the New York Stock Exchange was less active than of late. Moreover, outside of New York the loss from last week is only \$4,733,346. On the Boston Stock Exchange the volume of transactions was much below either the previous week or the week of last year. Through the courtesy of the managers of the clearing houses at Buffalo, Fort Worth and Syracuse those places are now included in our table.

The figures for 1888 in the subjoined statement in all cases cover a full week, but nevertheless the comparison is very favorable to the current year. In the total for all the cities there is an increase of 7.6 per cent, and excluding New York the excess reaches 6.4 per cent. The most important gains are at Denver, 48.5 per cent; Galveston, 40.4; Syracuse, 36.7; Omaha, 35, and Fort Worth, 29.9 per cent.

Operations on shares on the New York Stock Exchange for the week cover a market value of \$47,258,000, against \$73,972,000 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 \$510,629,982 this year, against \$395,592,712 in 1888, or an excess of 29.1 per cent.

	Week Ending April 20.			Week End's April 18.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 628,774,982	\$ 580,652,712	+8.3	\$ 609,155,893	+16.5
Sales of—					
(Stocks.....shares.)	(850,841)	(1,468,076)	(-42.0)	(1,070,381)	(-51.7)
(Cotton.....bales.)	(531,000)	(250,000)	(+131.1)	(539,400)	(+99.5)
(Grain.....bushels.)	(31,429,553)	(56,419,700)	(-89.9)	(60,735,441)	(+28.9)
(Petroleum.....bbis.)	(9,648,000)	(33,776,000)	(-71.1)	(5,442,000)	(-76.0)
Boston.....	97,918,850	55,238,439	+11.0	100,125,657	+13.7
Providence.....	5,039,900	4,406,410	+9.3	4,079,100	+5.1
Hartford.....	1,610,700	1,519,926	+6.3	1,463,475	+6.1
New Haven.....	978,004	1,172,426	-10.6	1,240,557	-0.8
Springfield.....	1,222,766	1,244,249	-1.7	1,157,949	-4.3
Worcester.....	1,153,453	1,065,676	+8.3	1,117,612	+18.2
Portland.....	1,654,213	903,348	+10.7	1,093,453	+15.4
Lowell.....	641,171	591,902	+19.2	652,189	-1.2
Total New England...	100,650,956	99,550,466	+15.5	112,216,892	+12.7
Philadelphia.....	66,569,509	67,532,806	-1.4	65,382,377	+10.0
Pittsburg.....	13,935,821	11,883,935	+17.3	13,481,600	+19.9
Baltimore.....	11,284,865	12,229,688	-7.9	12,248,053	+16.8
Syracuse.....	486,472	633,719	+39.7	797,923	+28.3
Buffalo.....	2,583,287	.....	.....	2,016,609	.....
Total Middle.....	92,640,990	92,280,258	+0.4	91,600,819	+11.5
Chicago.....	65,895,908	63,352,707	+4.0	61,910,078	+18.2
Cincinnati.....	10,676,900	10,218,830	+4.2	11,203,950	+18.4
Milwaukee.....	4,416,149	4,102,492	+7.6	3,830,400	+17.0
Detroit.....	4,211,605	3,919,800	+7.7	4,313,479	+14.5
Cleveland.....	3,209,710	3,015,834	+7.1	3,383,578	+13.5
Columbus.....	2,765,102	2,507,073	+7.7	2,512,606	+20.6
Indianapolis.....	1,519,876	1,849,933	-18.7	1,080,405	-11.8
Peoria.....	1,438,284	1,175,652	+21.1	1,476,403	+28.0
Grand Rapids.....	641,521	676,614	-5.2	665,221	-1.1
Total Middle Western	94,660,113	90,985,920	+11.0	93,046,856	+16.6
San Francisco.....	16,410,288	14,700,833	+11.8	15,800,466	+2.0
Kansas City.....	9,154,673	8,307,011	+19.2	9,229,147	+17.8
Minneapolis.....	2,591,074	3,400,966	-23.7	4,055,545	+28.0
St. Paul.....	8,247,446	3,291,822	+1.4	4,018,577	+13.1
Omaha.....	4,106,181	3,040,966	+35.6	4,058,773	+17.7
Denver.....	3,602,401	2,406,116	+49.8	3,255,437	+12.6
Duluth.....	1,377,248	1,634,793	-15.8	1,704,467	+14.0
St. Joseph.....	1,134,851	1,234,301	-7.3	1,187,896	+9.1
Los Angeles.....	688,000	1,110,000	-42.5	829,618	+34.1
Wichita.....	608,168	601,616	+1.1	713,483	+4.7
Winnipeg.....	409,460	326,377	+26.7	380,013	+15.7
Sioux City.....	458,955	.....	.....	600,644	.....
Tacoma.....	311,450	.....	.....	314,076	.....
Total Other Western.....	43,427,988	40,264,505	+7.9	45,537,942	+10.2
St. Louis.....	17,660,475	18,491,003	-6.4	18,101,627	+2.9
New Orleans.....	3,907,272	7,101,498	+20.1	8,910,832	+20.5
Louisville.....	9,276,765	5,566,206	+23.6	6,294,437	+21.0
Memphis.....	2,175,419	2,130,451	+2.1	2,884,165	+11.8
Richmond.....	2,225,149	1,615,000	+21.1	2,141,520	+20.6
Galveston.....	1,041,580	756,275	+30.4	853,832	+30.3
Fort Worth.....	912,700	702,032	+29.9	1,039,082	+44.8
Norfolk.....	538,610	716,332	-24.8	679,266	-11.6
Total Southern.....	90,650,010	56,250,457	+61.7	40,521,265	+11.7
Total all.....	1,008,204,154	987,102,118	+7.1	1,082,818,411	+15.2
Outside New York.....	379,429,172	356,510,406	+6.5	384,162,018	+12.9

\* Not included in totals.

The returns of exchanges for the five days, received by telegraph this evening, exhibit a decrease from the like period of 1888 of 0.5 per cent. Our estimate for the full week ended April 27 indicates an excess over a year ago of about 2.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 213, against 223 for the same time a year ago.

	Week Ending April 27.			Week End's April 20.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 508,865,832	\$ 520,751,341	-2.3	\$ 676,305,785	+19.8
Sales of Stock (shares)....	(814,644)	(1,806,581)	(-51.0)	(850,311)	(-27.0)
Boston.....	61,916,295	85,435,352	-5.1	83,117,637	+21.1
Philadelphia.....	53,149,186	49,083,643	+14.4	52,190,068	-9.0
Baltimore.....	9,180,101	9,513,593	-0.3	8,700,174	+15.3
Chicago.....	51,256,000	47,011,000	+9.0	53,951,000	+9.9
St. Louis.....	13,631,020	13,537,346	-4.1	14,537,580	-4.1
New Orleans.....	8,155,925	6,831,490	+19.0	6,259,583	+13.7
Total 5 days.....	711,890,332	715,237,665	-0.6	799,410,727	+15.2
Estimated 1 day.....	162,161,413	152,188,530	+6.6	95,004,029	+21.6
Total full week.....	874,021,745	867,426,201	+0.8	904,004,802	+7.3
Balance Country.....	108,918,417	91,908,947	+18.9	112,216,892	+11.1
Total week all.....	982,910,162	959,335,148	+2.1	1,016,221,694	+7.0

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

## THE FINANCIAL SITUATION.

The money market, reflecting the gradual accumulation of funds, has continued to increase in ease during the week. Evidently the banks are well supplied with currency, and unless enterprise becomes more brisk and a demand from the interior sets in, we see little hope of relief from low rates through the summer. Foreign exchange has been strong for some days, so that for actual business the rates are now at the gold-shipping point. This has started an outflow of the yellow metal, and trade conditions are likely to be such during coming months that a movement of that kind in considerable volume so as to affect bank reserves is possible, though the opinion of the dealers in exchange does not encourage that view. Little amounts have been going out and will go out every week while exchange stands as now reported; but unless greater urgency for gold is shown at London, Berlin or Paris, it is thought that securities, of which the flow to Europe now is not large but constant, will in the main provide the needed bills. In the meantime, as already stated, money here is in abundant supply, notwithstanding the more than ordinary demand which has resulted from the Centennial holidays of next week. Offerings on time come from every quarter, the desire to effect loans being so great that a portion of good mixed security is taken with the first-class interest-bearing bonds and stocks as collateral. A feature of time loans now is that when the dates are long the stipulation is made that the interest shall be paid at intervals of about three months, instead of running to the maturity of the loan; this is done mainly, we believe, to keep the margin more equal.

So far as represented by bankers' balances, the extremes for call loans have been  $3\frac{1}{2}$  and  $1\frac{1}{2}$  per cent, averaging 3 per cent early in the week, but falling to  $2\frac{1}{2}$  per cent on Thursday. The minimum by the banks was also 3 per cent until Thursday, when it fell off to  $2\frac{1}{2}$  per cent. For time loans the offerings come from banks, trust companies and other institutions, not only those in this city, but at the East. The majority of lenders prefer long dates, but the demand is not urgent for any dates, and consequently rates are low. We quote sixty to ninety days  $2\frac{1}{2}$  per cent, four to six months 3 per cent, and six to nine months  $3\frac{1}{2}$  per cent. Commercial paper is now in good demand from every quarter, and the supply of really first class names is not large enough to satisfy the inquiry. Rates are  $3\frac{3}{4}$ @4 per cent for sixty to ninety day endorsed bills receivable,  $4$ @ $4\frac{1}{4}$  for four months' acceptances, and  $4\frac{3}{4}$ @ $5\frac{1}{4}$  for good single names having from four to six months to run.

The extreme ease of money at London has continued to make progress, notwithstanding the activity of business in Great Britain and the speculation at the London Stock Exchange, more particularly in the home railway department. Discounts there of sixty day to three months' bank bills are reported by cable at  $1\frac{1}{2}$  per cent. Such easy money gives plausibility to the idea that speculation will be stimulated and widened as the season advances so as to take in American securities; heretofore in less favor on account of the weaknesses which have been disclosed growing out of late years' railroad building and last year's business. As to the Bank situation, it is all the time growing more favorable. To be sure, the Bank reports a loss of £64,000 this week; but according to a private cable to us, this was wholly due to a shipment to the interior of Great Britain (which will return by and by) of £281,000; aside from that, the movements netted to the Bank £217,000, there hav-

ing been arrivals from Australia, the United States, &c., of £317,000, and an export to the Cape of £100,000. The arrival of gold noted above from the United States was the shipment from New York of \$381,000 on April 13 by the Umbria. We see an explanation of the large movement of gold first out of and then into the Bank of Germany reported in previous weeks. It seems that this was withdrawn from Berlin pending the liquidation at the Paris bourse, and returned after the settlement was over. The open market rate at Paris is now  $2\frac{1}{4}$  per cent, and at Berlin and Frankfort  $1\frac{3}{4}$  per cent.

Our foreign exchange market though dull has been firm all the week. There has been no alteration in the nominal rates, but for short the figures for actual business have advanced to the gold-exporting point. The only reason gold does not move out freely is that the demand is not sufficiently urgent. As it is Brown Bros. have taken \$520,320 72 gold for shipment to-day, and Kidder, Peabody & Co. \$503,979 more. The arbitrage business has not been large enough this week to affect exchange either way. It is asserted that some stocks have been sent to Europe, which, in a moderate way, is no doubt true now every week, for there is a constant investment demand for good share and bond properties; but the movement has not been important enough to make any perceptible impression on exchange. Commercial bills also are in very small supply. As to our foreign trade for months back, we have this week from Mr. Switzer of the Bureau of Statistics the full statement for March and the results are very gratifying. The statement arranged in our usual form is as follows.

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

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,450	68,350	5,100	649	1,197	+548	3,003	1,503	1,440
Feb....	59,871	62,080	*2,215	817	1,478	+661	2,593	1,149	1,450
March	69,115	66,281	2,834	681	4,393	+3,712	2,486	1,432	1,054
Total	202,466	196,717	5,749	2,147	7,068	+4,921	8,088	4,144	3,944
1888.	170,485	188,411	*17,926	3,980	4,405	+725	6,681	3,416	3,265
1887.	191,628	174,001	17,627	4,258	4,751	+493	5,920	3,744	2,176
1886.	163,586	164,140	*554	3,538	18,157	+14,621	7,253	3,930	3,323
1885.	185,871	137,225	48,646	5,719	3,915	1,804	7,875	3,938	3,922
1884.	191,447	170,284	21,163	1,851	15,789	+13,938	6,758	3,242	3,516
1883.	224,887	174,035	50,852	4,846	1,604	3,242	6,000	3,404	3,406

\* Excess of imports. † Excess of exports.

The foregoing shows that the March exports are \$69,114,358 this year, against \$50,749,429 last year, or an increase of  $18\frac{1}{2}$  million dollars. It is to be said that this increase is in good part due to the late movement and size of the cotton crop. For instance, mainly because of the difference in maturity and in the marketing of that staple, the total exports in August, September and October, 1888, were \$13,349,000 less than in the same months of 1887; during the first quarter of 1889 we have, therefore, been making good the deficiency which was so apparent in the autumn of 1888. Another favorable feature is the larger corn crop. Last winter and spring there was no corn to be marketed; this year the exports of that staple have been large. As a consequence of these and other changes, the total value of the exports in March, 1889, is the largest in any March since 1881. The import figures are also large, being \$66,281,032, or  $3\frac{1}{4}$  million dollars in excess of last March, and the largest in any March since 1882. But as a result of the changes in exports noted above there is this year a small favorable balance (\$2,833,326), against an excess of imports of \$12,291,820 last year.

There have been two decisions within as many weeks respecting the validity of township bonds issued in aid of railroads, both of which confirmed the validity of the issues. The first was in the Supreme Court of South Carolina, and is quite a peculiar case. Under an act of the Legislature, several townships subscribed to the building of railroads within their limits, issuing bonds to pay the subscriptions. Some of the taxpayers resisted the collection of the tax levied to meet the interest on the bonds, and in an action brought to enforce the tax the Court declared that the act of the Legislature was faulty, and did not confer the power to make the issues. Thereupon the people applied to the Legislature to pass some supplementary law which would cure the defects of the original measure, and validate the bonds. This was felt to be a doubtful endeavor, but the Legislature took such action as it could, hoping that it would be effective. Hence the present decision is with reference to this new statute, and the Supreme Court of the State has now declared the new act constitutional, and all the bonds issued under the original law valid obligations. These incidents only enforce the old moral as to the importance of procuring a thorough legal examination of the enabling act, and the various steps taken under the act before investing in township bonds.

The other case was in New York State, and is a decision of the Court of Appeals, but the proceedings are not as creditable to the communities which gave the bonds as were those of the people of South Carolina, already related, although the New York case in one respect was a hard one. It seems that in 1871, when the Utica Chenango & Cortlandt Railroad was projected, certain towns of the State issued their bonds to aid in building the road across their borders. They did not wait until the road was built, but issued the obligations at once, and allowed them to be sold to the Williamsburg Bank. The railroad enterprise failed in its purpose to go through the town of Solon, one of these subscribers. No doubt that was a disappointment and unfortunate for the issuers; yet in no respect was it the fault of the bank that took the bonds, but rather the result of haste and heedlessness on the part of the town and its officers who did the bonding. Interest was paid up to March 1876, and then the electors of the town voted to discontinue the payment and began an action to have the bonds adjudged illegal and void, on the ground, among other things, that the provisions of the law requiring consent of the taxpayers representing a majority of the taxable property had not been complied with. Now the Court of Appeals decides in favor of the bank, confirming the validity of the bonds. In this case the principal of the issue was \$44,000; but there are two or three other towns contesting the same question, all of which are made liable under the present decision. People are of course reluctant to pay a debt which does not bring the town what the town expected it would. But there is only one real test of honesty, and that is when the conditions are such that it costs something to be honest.

No change is to be noted either in the crop outlook or the state of trade. The former is as promising as could be wished at this season of the year. As stated last week the harvest will be very early both for winter and spring wheat, unless a set-back should occur. As regards trade, the volume of business still continues large. A temporary check may be occasioned by the extensive scale on which the Centennial celebrations are to be carried on here next week, but the encouraging outlook for the crops makes everybody hopeful. The

iron and coal trades remain an exception to the general rule and are still depressed. The anthracite coal statistics for March have been published this week, but in an amended form depriving them of much of their value. Neither the item of stocks nor the tonnages of the separate roads are given. This is greatly to be regretted. We do not suppose that the change has any connection with the unsatisfactory state of the trade, but that unfortunately is the interpretation placed upon it. Certainly the item of stocks is one which should not be withheld. As it is now, we can only say that the total output for March was 582,665 tons less than in the same month of 1888.

As was indicated in our remarks two weeks ago (page 472), new railroad construction in the United States at present is on a very moderate scale. The *Railroad Gazette* has compiled the figures for the first quarter of the year, and finds that in this period only 474 miles of track altogether were laid in the United States, and 585 miles in the United States, Mexico and Canada combined. In the corresponding three months of last year, the addition, according to the same paper, was about 1,000 miles. But though the prospect does not favor any decided enlargement of the railroad system, it is satisfactory to note that on the roads already in existence improving results are the rule. Barring a few exceptional instances, both gross and net earnings are much better than for last year. This week we have had the March statement of the Pennsylvania—certainly a representative corporation in the East—and this statement is of the same satisfactory character as the rest. The inaugural ceremonies operated to swell passenger receipts, but allowing for that, a further gain in gross earnings this year of about \$270,000, in addition to a gain of \$891,000 in the three previous years—all in one single month—is certainly a noteworthy illustration of the growth and activity of business.

Quite contrary to expectations, the stock market this week has shown considerable activity, and prices have sharply advanced. Monday, Tuesday and Wednesday next week have now all been made legal holidays, so that the Exchange will be closed from Saturday noon till Thursday morning. Final action to this effect was taken only yesterday afternoon, but the possibility of such an occurrence was in prospect all week. It was supposed therefore that there would be a marked disinclination to engage in any speculative transactions till after the holiday period. The result having been quite different, it is now argued that the activity has been due simply to the covering of short contracts by those unwilling to continue their accounts through a long period in which they could not close them at will. But this explanation, though plausible, is hardly sufficient. The truth of the matter seems to be that stocks now, as for a long time past, are lodged in strong hands, and with such a combination of favorable circumstances as are offered by easy money, railroad harmony, improving earnings and good crop prospects, together with returning confidence by Europe, the tendency naturally is to buy rather than to sell.

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

Week ending April 26, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,491,000	\$905,000	Gain. \$1,586,000
Gold.....	284,000	.....	Gain. 284,000
Total gold and legal tenders....	\$2,745,000	\$905,000	Gain. \$1,840,000

With the Sub-Treasury operations the result is:

Week ending April 26, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,745,030	\$905,000	Gain \$1,840,000
Sub-Treasury operations.....	13,400,000	14,100,000	Loss. 700,000
Total gold and legal tenders....	\$16,145,000	\$15,005,000	Gain. \$1,140,000

Bullion holdings of European banks.

Banks of	April 25, 1889.			April 25, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,287,470	.....	22,287,470	21,240,405	.....	21,240,405
France.....	40,495,010	49,470,623	89,965,633	44,716,821	47,855,791	92,572,612
Germany.....	31,203,334	15,601,664	46,805,000	30,122,007	15,091,333	45,194,000
Aust.-Hung'y	5,415,000	15,038,000	21,053,000	6,011,000	14,567,000	20,608,000
Netherlands..	5,068,000	6,686,000	11,754,000	5,154,000	8,337,000	13,493,000
Nat. Belgium.	2,745,000	1,373,000	4,118,000	3,424,000	1,712,000	5,136,000
Tot. this week	107,243,614	88,769,259	196,013,103	110,700,803	87,536,124	198,237,017
Tot. prev. w.k.	107,020,338	88,895,612	195,885,950	110,162,306	87,110,281	197,272,689

### UNION PACIFIC'S NEW DEPARTURE.

Since their accession to office, some five years ago, the present management of the Union Pacific have done many noteworthy things meriting the approval of their stockholders and the public. Now they have taken another characteristic and equally commendable step.

The action referred to is contained in the announcement in the annual report issued this week, that the Board of Directors have decided not to permit any further increase (through the interest account) in the debt owing to the United States. With this purpose in view a certain sum is to be set apart each quarter from surplus revenue or from investment account in amount sufficient to cover future annual accumulations of interest beyond the total of payments made or required under existing laws. This action has not attracted the attention it deserves, receiving hardly more than casual mention in the daily papers. But perhaps this is not surprising, since it has been so quietly and modestly done, only a single paragraph being devoted to the subject in the report. The step, however, is a very important one—as important as any taken in the whole history of the corporation, and will, we are confident, tend further to raise the management in public estimation and respect, while benefitting greatly the property under their charge.

The plan adopted strikes at the root of the whole difficulty connected with this question of the Government indebtedness. For if there were only the original principal of the subsidy bonds to be taken care of, the problem would be very easy. No one doubts that this principal of the debt could be renewed at maturity and on very much more advantageous terms as to interest rates than now exist—4 per cent probably, instead of 6 per cent as at present, thus involving a saving of one-third as compared with the existing annual charge on the debt. But when to the original principal of the debt large and steadily growing accumulations of interest are added, the matter wears an entirely different aspect. The Union Pacific does not pay the interest on the subsidy bonds; the United States Government pays it, and the Supreme Court has decided that this interest charge so paid by the Government does not, so far as the responsibility of the Union Pacific for it is concerned, fall due till the maturity of the debt—that is, that the principal and the interest fall due at the same time. In a pecuniary sense this was an advantage. The effect was, however, to give the interest charge the appearance of a future rather than a present obligation chargeable directly against net earnings. But the Supreme Court, in passing upon the Thurman law of 1878, also decided that though debt and interest did not fall due

till years hence, yet Congress could require the roads to make provision for meeting it through sinking fund and other annual payments, so that the interests of the United States would be protected at all hazards.

Unfortunately the Thurman law has not fulfilled its object. It was an honest effort to deal with the problem, but it failed just where it was most desirable that it should succeed. In some of the earlier and very prosperous years the requirements under that law, we believe, very closely approached the annual interest charge on the debt. In all recent years however there has been a heavy deficiency, with the effect that the accumulations of interest have been growing steadily larger. Such a result was both undesirable and mischievous, and prejudicial to the interests of Government and company alike. We have never claimed that failure of Government action, entirely absolved the company from taking action itself to attain the object sought by the law; at the same time one cannot overlook the fact that having undertaken to regulate the problem itself the United States in effect took the matter out of the hands of the management. In this sense the failure of the law was a very decided misfortune.

As to the more recent course of affairs, the company and its stockholders have been living in daily expectations of a change in the law. While the subject was being discussed in Congress, it hardly seemed competent for the management to enter upon any decided course. But the matter having again been delayed, and Congress having adjourned, the company stood confronted by a condition of affairs somewhat like this. The total of the debt had grown from an original amount of 33½ million dollars to over 50 million dollars. Under present conditions and with present prospects, there was every possibility that this would be further increased from half a million to three quarters of a million dollars a year, and even more than that under exceptional circumstances. The bonds mature between 1895 and 1899—not a great many years hence—and yet at the rate of increase mentioned, a further addition of several millions to the debt might occur even in this short period.

Of course there was no legal obligation for the company to prevent a further increase. It was meeting every requirement of the existing law. But the management looked at the matter from a business point of view, and accordingly resolved that whatever were the prospects for an adjustment and rearrangement of the debt, there should henceforth be no addition to it. The interest paid by the Government amounts to a little over two million dollars a year. The requirements from the Union Pacific under the law were \$1,134,393 in 1888 and \$1,205,655 in 1887, but in addition the company gets the benefit of the increment of the sinking fund in the United States Treasury, so that the deficiency is not as large as the figures given would seem to indicate. The actual extent of the deficit for the late year appears to have been somewhat in excess of half a million dollars. What the amount will be in 1889 cannot of course be known now, but for the first quarter of the year \$165,000 has been set aside, out of moneys in the company's treasury, and paid over to the American Loan & Trust Company, which will hold the amount together with future quarterly contributions as an additional sinking fund for meeting the Government debt.

The effect of this departure cannot but be highly beneficial. The managers have not abandoned hope of the passage through Congress of some refunding or extension plan similar to the measures approved with

such wonderful unanimity by all those who have ever investigated the subject or given it any consideration, from the late President of the United States down to Railroad Commissioners and Government directors. On the contrary, it is pointed out that only a small body of obstructionists has stood in the way of the measures proposed. Be the prospect in this regard what it may, however, it will manifestly be easier to provide for a debt of fifty millions than one five or ten millions larger. Not only that, but the debt will henceforth be stationary, and stockholders and the public alike will know just what its amount is. Calculations need no longer embrace allowance for a future increase.

Moreover, the new step should strengthen the case of the road before Congress. It is an additional evidence of good faith on the part of the management in its dealings with the United States. For such action protects Government interests and makes more certain the ultimate repayment of the loan, principal and interest. The company can now point to a series of acts, all helping to establish its good faith. It can say we have long since stopped paying dividends, have built up a comprehensive system of branch roads tributary to the subsidized portions of the road, and have reduced our floating debt so that we now hold an excess of cash and cash resources over current liabilities of \$5,063,729, against a deficiency of \$6,900,177 on June 30, 1884. More than that, we are putting several million dollars a year into the property out of earnings and the income from land sales (the report says that the net income for 1888, including land sales, after deducting all charges and the full interest on the debt to the Government, was \$4,000,239), and hold securities of branch and auxiliary roads to the aggregate amount of over 75 million dollars, and which have cost over 37½ million dollars. In addition to all this, and as further evidence of our desire and determination to meet our obligations, we have now created a separate fund for taking care of all future accumulations of interest.

This is a forcible and an effective argument. But if Congress should nevertheless fail to take action, then the company could look forward with considerable complacency to the time of maturity of the debt, assured that under its new policy it would be in excellent position to meet its obligations to the Government without asking forbearance or indulgence. In an article entitled "Maturing Bonds and Lower Interest Rates" in our issue of March 30 we suggested that such a course was possible, even under the old policy; with the further increase of the debt checked, however, the position in that regard will be much stronger. The first mortgage bonds (underlying the lien of the Government) mature at the same time as the subsidy bonds. The third mortgage 8 per cent sinking fund and land grant bonds mature in 1893, but the company holds in the sinking fund cash and land contracts more than sufficient to extinguish those bonds. That would wipe out 14 million dollars of existing mortgage obligations, while the addition on account of accumulated interest on the subsidy debt would be 17 millions. The net increase would thus be only 3 million dollars beyond the aggregate of the 1st, 2d and 3d mortgage debt as it now exists; and as the combined debt could be replaced by a single issue of bonds secured by a first mortgage, there could be no difficulty in negotiating the loan on advantageous terms. Of course, however, a present re-arrangement of the Government debt by Congress, would be much preferable.

#### THE SHENANDOAH VALLEY DECISIONS.

The points at issue in this case, and which have now been settled by the decision of the Supreme Court of Appeals of Virginia, seem not to be very clearly understood by the general public. It may be desirable, therefore, to give a brief review of the circumstances bearing upon the matter, and the position in which the parties to the litigation now find themselves.

The Shenandoah Valley road has been in receiver's hands for over four years, and from the first the main contention has been as to the relative claims and priorities of the first and general mortgage liens. Ordinarily a question of this kind could hardly arise, since the status of the earlier lien would be too well established to admit of doubt. But in this case the circumstances are exceptional. It was not the order of the liens which was in dispute, but who was entitled to the benefits. The company originally issued \$2,270,000 of first mortgage bonds, which were sold. Subsequently \$1,560,000 more bonds under the same mortgage were issued, but instead of selling them, the company delivered them to the trustee of the general mortgage as collateral security for the general mortgage bonds and sold the latter bonds in their place. The question arising, therefore, was whether \$2,270,000 must be regarded as the extent of the first mortgage, or whether \$3,830,000 was its limit with the general mortgage having a claim on \$1,560,000 of the amount. Naturally the holders of the outstanding 1sts held to the former view, and insisted that the later issue of \$1,560,000 could not be placed on the same footing with their own bonds. To sustain their position, they urged several minor points, such as that the \$1,560,000 bonds had never been countersigned by the trustee, that the transfer was made in an unusual manner, and some other objections of like nature.

To a better understanding of the question, it is necessary to recall the operations leading up to the creation of the general mortgage bonds. Being engaged in constructing a new line, the company had the right to issue first mortgage bonds to the extent of \$15,000 per mile for this purpose. Accordingly when the road was completed as far as Waynesboro (from Hagerstown), it issued the \$2,270,000 of bonds to which it was entitled on that basis. For the remainder of the distance to Roanoke on the Norfolk & Western, it could as the road was built issue bonds at the same rate per mile, or \$1,560,000 in the aggregate. But it having been found that \$15,000 per mile was not sufficient to build the road, a general mortgage at the rate of \$25,000 per mile was created, \$15,000 per mile of the amount being intended to cover the first mortgage bonds issued, or to be issued, at that rate. It was expressly provided that in case the board of directors should "deem it advisable to continue, or from time to time to make issue of bonds under and according to the said first mortgage"—meaning for the purpose of building the rest of the road—"they shall have full power and authority so to do." The directors did deem it advisable to make such issue, as we have seen, but instead of selling the bonds pledged them as collateral for the general mortgage. The court holds that the operation was legal and equitable.

Two other claimants appeared before the Court on the appeal, each seeking to establish for his claim a lien of priority to the mortgages. One was designated in the record as the "Car Trust Claim," and the other

was the claim of Messrs. Clark & Kimball, bankers of Philadelphia, for coupons paid and moneys loaned. We need not go into particulars with regard to these matters. In the case of Messrs. Clark & Kimball the Court holds that they were not entitled to equities superior to the bondholders—that for the coupons they accepted income bonds as a full exchange and the coupons were extinguished; that for the money loaned no special application of the funds to the payment of laborers or for supplies was at the time of the transactions agreed to or intended, the loans being of a general character, the claimants receiving general mortgage bonds of the company as collateral security for the payment. On these and other grounds the Court, as already stated, reaches a conclusion on both points adverse to Messrs. Clark & Kimball's claims.

With regard to the effort to have the "Car Trust Claim" made a lien on the franchise and property prior to the mortgages, that also failed. The claims were for engines and other rolling stock, and the purpose was to put them in the same category as wages or salaries of employees, which are given by the law of the State a precedence over every other lien. It seems that the original statute which provides for the precedence of wages included also certain supplies, and was amended subsequently by adding to the list of supplies the words "engines" and "cars." By the terms of the act, therefore, this Car Trust Claim seems to have been defensible. But the constitution of Virginia reads that "no law shall embrace more than one object, which shall be expressed in its title." The title of this law was "An act to secure the payment of wages or salaries to certain employees of railway, steamboat and other corporations." Nothing appears in the title about supplies of any kind, and the court held that portion of the act was not germane to the title, and was therefore unconstitutional.

These conclusions of the Court of Appeals of Virginia, while interesting on their own account, are important chiefly because they will facilitate the reorganization of the property. Several plans have been proposed in the past, but have failed for one reason or another—chiefly because of the protracted litigation. Now this drawback is apparently removed. Of course there is the possibility of one of the claimants carrying the case to the United States Supreme Court, though the nature of the decision would seem to be such as to make that course quite improbable. Hence it would not be surprising to find as a result of the decision a more general willingness to make concessions on the part of all those in any way connected with the old organization.

In the interest of its own security holders, as well as in the interest of the Norfolk & Western, which controls the stock, it is desirable that the road shall once more be placed on a solvent and stable footing. In connection with the Norfolk & Western and the East Tennessee, the Shenandoah Valley forms a short and direct route between the North and the South, and should, one would think, develop considerable business in the course of time. At present its net earnings are not large, though under the head of expenses are included some extraordinary outlays to put the property in good condition. Besides, a road in receiver's hands is always hampered in many ways, so that it is not possible to judge from past results what the property may be able to do in the future if managed by its owners.

#### SITUATION OF DENVER & RIO GRANDE.

The results of the 1888 operations on the Denver & Rio Grande Railroad, as disclosed in the annual report printed on another page, illustrate the wisdom shown in the late reorganization of this property. The year was one well calculated to test the endurance and stability of railroad property generally, and any weak points which attached to the plan of reorganization would have come to view and have caused embarrassment. But the scheme adopted was framed with the purpose of enabling the road to pass through just such periods of depression. Hence it is not surprising to find that as reflected in the experience of 1888, that object has been attained.

The company's lines are situated almost entirely within the State of Colorado, and as is known competition for Colorado traffic has in recent years become especially keen and active. Not only that, but the general demoralization of rates which existed in the Northwest and Southwest during 1888 constituted a strikingly adverse feature with the road. Then it also suffered from the interruption of the interchange of traffic with the Burlington & Quincy by reason of the strike, and towards the close of the year the mild winter weather affected the volume of the coal traffic. Thus the period was a trying one throughout—how trying will appear from the fact that the net earnings, as compared with the previous year, record a decline of \$677,398 or over 20 per cent. In 1884, on a loss of only about \$100,000 more than this, the road defaulted on its obligations and went into the hands of receivers. Note the contrast in the case of the new company. Notwithstanding this heavy contraction in its income, the accounts show that the year's revenues were sufficient to meet all charges, pay \$295,625 in dividends on preferred stock, contribute \$240,906 to betterments, and yet leave a surplus of \$148,724 on the operations of the twelve months. From this statement one gets a clear idea of the conservative basis on which the road was reorganized.

The loss in gross earnings was comparatively slight—only \$314,765, or less than 4 per cent—but as rates were lower and the mileage was larger, expenses naturally increased, thus causing the heavy loss in net already noted. One of the gratifying features in the traffic statistics of the road is the steady and large growth both in the freight and the passenger business. Since 1884, when there was a temporary contraction, there has been a continuous increase year by year—so much so that on an average of 1,463 miles of road the number of tons moved one mile in 1888 stood at over 242½ millions, against only about 137 millions in 1884 on an average of 1,500 miles, the Rio Grande Western having been operated for part of the year at that time. In the same period the number of passengers carried one mile has risen from 26 millions to 58¾ millions. Rates of course have heavily declined—from 4.33 cents to 2.79 cents per passenger per mile, and from 2.90 to 2.19 cents per ton of freight per mile.

The new company has now been in possession of the property less than three years. In the interval very considerable sums of money have been spent on it. Between July 12, 1886, and December 31, 1888, \$5,392,485 went into new construction work, \$4,285,208 into improvements and betterments, and \$1,375,008 into additional equipment, making over 11 million dollars altogether. Of this amount, \$5,946,000 represents new bonds issued, about 2¼ millions new stock received from the reorganization committee, and the remainder cash

and surplus income used. In making these additions, the object has been to provide increased facilities to meet the requirements both of the company's own lines and those of connecting roads which have entered into arrangements for the joint use of its tracks, such as the Rock Island, the Fort Worth, &c. To accommodate these new connections a third rail has been laid over parts of the system, so as to admit of the running of both standard and narrow gauge trains. In 1886 the company had no standard gauge cars whatever; at the end of 1888 it reports 34 passenger cars (out of 218) and 1,081 freight cars (out of 6,648) of that kind. There are also 34 standard gauge locomotives (out of 225). Thus the company will be able to meet the demands of a growing business and at the same time perform the work with the greatest economy and dispatch.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 13, 1889.

It had been generally expected that the Directors of the Bank of England would on Thursday lower their rate of discount. The rate was about twice as high as that of the outside market, and consequently the Bank had been getting for some days no business except that of its regular customers. Besides, the payment of the interest on the national debt, on the Indian debt, and the payment of the dividend on the Bank of England stock, has just transferred large sums from the Bank to the outside market. Moreover, the return issued a week ago showed that the Bank held then over 22½ millions sterling in gold, and since then it has received nearly half a million more, while a considerable sum is on the way, and it is believed will be sent into the Bank.

But the Directors decided not to lower their rate, and it is not difficult to see what were their reasons. Firstly, the transfer of money from the Bank to the outside market is really very much smaller than was generally supposed. The payment of interest and dividend referred to above amounted altogether to about 6 millions sterling. But since the middle of February the borrowings from the Bank on account of the outside market were not far short of 5 millions sterling. At the utmost, therefore, the real addition to the supply of loanable capital in the outside market has not been more than a million and a half, counting the gold received this week. That this addition will be very rapidly worked off seems altogether probable, inasmuch as trade is improving in a most satisfactory manner. The statistics go to show that trade is even more active than it was in March. The railway traffic returns, the Clearing-House returns both in London and Manchester, market reports and trade circulars, are all highly satisfactory. With improving trade and rising prices and wages, it is inevitable that the coin circulation of the country must increase. Besides, there is always a large increase in the note circulation of Scotland at the beginning of May, which usually requires half a million to three-quarters of a million in gold to be transmitted from London to Scotland.

These facts would seem to be sufficient to induce caution. But the directors of the Bank of England had a warning at the end of last year which it is to be hoped they will not soon forget. For years past they have been trying to work with an insufficient stock of gold, and the consequence was that towards the end of 1888 the market was saved from a serious crisis only by the efforts of certain great houses which brought gold from Russia, the Argentine Republic, and other unexpected quarters, to restore confidence. The stock of gold is larger now than it was at this time last year, but it is smaller than it was two years ago, and it is evidently too small to support the immense superstructure of credit which is based upon it. In the second half of the year gold exports will of course begin as they usually do. And unless, therefore, the Bank can maintain its present stock, anxiety and apprehension will by-and-by be aroused. The premium on gold is still rising in the Argentine Republic. It is over 63 per cent just now. The Paris exchange upon London, though somewhat above the gold point, is still uncomfortably low, and people here are apprehensive lest the associated banks of New York should be unable to increase their surplus reserves without

drawing upon Europe for supplies of gold. On Thursday large sums previously borrowed from the Bank by the outside market fell due, and unexpectedly a considerable proportion of the loans had to be renewed. On Friday further loans matured, and a portion of them also had to be renewed. In consequence rates of interest rose on Thursday to the surprise of the market, and so likewise did the rate of discount in the outside market. Bill brokers and discount houses in consequence are beginning to recognize that the fall in the value of money during the past week or two has been carried too far, and are beginning to doubt whether after all the rate of discount of the Bank of England should be reduced this month. The better opinion seems to be that if the directors act energetically they may be able to raise rates in the outside market and to augment their stock of gold.

The banks of Bombay and Bengal have lowered their rates of discount from 10 per cent to 9 per cent. In consequence the Indian exchanges have declined, and the price of silver has further fallen. The market for that metal has become, in fact, quite lifeless, and the probability appears to be that it will continue so for some time to come unless, indeed, an Austro-Hungarian demand should arise for resumption purposes.

The Austrian Government has lately addressed an invitation to the Hungarian Government to enter into negotiations for the resumption of specie payments. The Hungarian Government is being reconstructed, and has had no time, therefore, to consider the matter. Public opinion in Hungary is not favorable to resumption, and Hungary, therefore, has declined for several years past to entertain the proposal. But it is possible that she may now adopt a different course. At all events, the florin has risen considerably, indicating that in the opinion of the business community, the time is ripe for resumption. There are two kinds of paper notes circulating in Austria-Hungary, one is issued by the Austro-Hungarian Bank, and is based upon a silver reserve, the other, amounting to about 400 millions of florins, is issued by the State, and has no metallic cover. It is only with this latter that the Government would have to deal, and the matter ought not to be beyond its capacity. At present the standard of value in Austria-Hungary is silver, and if that standard is maintained resumption would of course create a new and considerable demand for silver. But it is not certain that the silver standard will be retained. Austria-Hungary is financially and commercially dependent upon Germany, and therefore there would be as much advantage in adopting the German monetary system as Italy, Switzerland and Belgium found several years ago in adopting the French monetary system. If this is the course resolved upon, there will be another demonetization of silver and a fresh demand for gold.

The boom in International securities and British railway stocks which so unexpectedly followed the crisis in Paris has continued this week. In International securities, however, business has not been active, and little more has been done than to sustain prices, with the exception, however, of Egyptian bonds. Egyptian Unified, which at the time of the Arabi insurrection fell to 47½, had not risen above 77 up to the end of 1887. Last year, however, the price was pushed as high as 85½, and now it is well over 92. The Preference bonds are nearly 105. The market is being prepared for the conversion of the preference debt. A firm of solicitors here has obtained opinions from two or three of our leading counsel to the effect that the conversion cannot be carried out contrary to the will of the bondholders. But little importance is attached to these opinions. The original Khedivial decree which created these bonds provided a sinking fund which was to redeem them in sixty-five years, and in the meanwhile apply certain revenues for the payment of interest and sinking fund. And it was expressly stated that "in every eventuality" the application of these revenues should be observed. But a subsequent article went on to provide that the bonds might be repaid or redeemed, and that then the revenues would be set free. It is obvious from this that the article first referred to was intended to prevent the ex-Khedive from misappropriating the funds while the debt existed, and that there was no intention to prevent him from paying off at par a debt which at the time was at a very great discount. Every impartial person, then, must admit that Egypt has a right to convert. And it is evident that certain great financial houses are preparing the market for the operation. Sir Edgar Vincent, the Financial Adviser of the Egyptian Government, has arrived at London, no doubt to carry out the conversion.

In British railway stocks there has been an extraordinary upward movement, checked for the moment by the fortnightly settlement, which began on Tuesday and ended on Thursday; but according to all appearance likely to be resumed and to be carried much farther. Between the first day of the last fortnightly settlement in March and the first day of the settlement this week, one stock rose £10, another £7¼, a third £7½, two £6, two £5½, and two £5. The movement is partly the result of ordinary speculation based upon the improvement in trade, the large increases in the traffic returns, and the prospects of cheap money; but partly also it is due to purchases by trust investment companies, which have been formed in extraordinary numbers during the past sixteen months. Since the beginning of last year no fewer than eighty-one trust companies have been registered or have applied to the public for subscriptions. The companies registered but not yet brought out have a capital of 43 millions sterling. The companies which have been brought out have a registered capital of £40,700,000, but they have issued up to the present only a little over 23 millions sterling. Companies registered before the beginning of last year have applied for capital somewhat over a million and a-half, and new and old companies together have issued somewhat over 3½ millions sterling of debentures. Altogether the issues of trust investment companies' capital since the beginning of last year exceeds 28¾ millions sterling. The investment of so large a sum must necessarily have a considerable influence upon prices.

There has been a little more animation in the market for American railroad securities this week, but as yet operations are confined to members of the Stock Exchange and a few large speculative houses. The trust investment companies referred to above have been buying bonds yielding a good rate of interest very largely for a considerable time past, and their purchases continue. But the share market is left almost entirely to members of the Stock Exchange. There are signs, however, that the speculative movement, which has nearly spent itself in the foreign market, and cannot reasonably be carried very much further in the market for British railway stocks, is likely to extend to American railroad securities. It would certainly and rapidly extend thither but for the fear very generally entertained here that there are reasons not yet understood in London for the continued bear operations in New York; that new disclosures might be sprung upon the operators if a rise were to begin, and that thus an upward movement would only afford an opportunity to the raiders in New York for again hammering the market. Besides, it is thought that heavy losses must have fallen upon Boston, in consequence of the difficulties into which railroad companies have fallen whose stocks are largely held in that city, and in consequence also of the break-down of the copper syndicate.

The condition of our trade, already referred to, is well reflected in the Board of Trade returns for March. They are just issued, and are surprisingly favorable. The increase in values is partly due to the rise in prices, but it is mainly the result of an increased volume of business. The iron and steel exports more particularly have greatly improved, owing partly to the purchase of rails and railway material for South America, and the purchase of machinery by the South African mining companies.

The following is a *resume* of the imports and exports for 3 months:

	1889.	1888.	Difference.	Per ct.
<b>Imports.</b>				
January.....	£38,025,774	£34,804,988	+ £3,222,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
<b>3 months....</b>	<b>£106,525,734</b>	<b>£96,909,085</b>	<b>+£9,616,649</b>	<b>+ 9.92</b>
<b>Exports.</b>				
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25
<b>3 months....</b>	<b>£60,470,052</b>	<b>£56,623,401</b>	<b>+£3,846,651</b>	<b>+ 6.79</b>

Exports of foreign and colonial produce:

	1889.	1888.	Difference.	Per ct.
January.....	£5,614,558	£3,963,925	+ £1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
<b>3 months....</b>	<b>£17,026,844</b>	<b>£14,507,719</b>	<b>+£2,519,125</b>	<b>+ 17.36</b>

The wheat trade continues dull and is likely to remain so. The imports from Russia are once more increasing and are now of extraordinary magnitude. For the first three months of the year they have amounted to 3,946,000 cwts., being about half a million of cwts. more than for the corresponding period of last year, when they were unusually large and being more than four times greater than in the first three months of 1887.

The imports from the Pacific ports of the United States are also very large. For the first three months of the year they amounted to 3,409,000 cwts. against a little over 2 million cwts. in the corresponding period of last year, and a little under 3 million cwt. in the corresponding period of the year before. But from the Atlantic ports the imports are still quite insignificant. For the first three months of the year they have been only 145,000 cwts., against nearly 1,677,000 cwts. in the corresponding period of last year, and as much as 6,379,000 cwts. in the first three months of 1887. The imports from India are also large. In the first three months of this year they amounted to 2,114,000 cwts., against nearly 565,000 cwts. in the corresponding period of last year, and 2,316,000 cwts. in the corresponding period of the year before.

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

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,392,890	24,269,795	24,468,945	24,747,755
Public deposits.....	9,255,962	8,868,175	6,418,584	7,000,488
Other deposits.....	25,095,445	25,023,082	24,102,973	22,900,505
Government securities.....	15,959,948	17,749,712	14,454,691	14,588,498
Other securities.....	21,907,354	20,758,639	18,558,188	20,459,578
Reserve of notes and coin.....	14,423,580	15,200,752	15,389,640	12,715,939
Gold and bullion.....	22,016,470	21,270,517	24,135,585	21,718,694
Prop. assets to liabilities..... p. c.	41¼	88¾	50¾	42¼
Bank rate.....	S p. c.	2 p. c.	2¼ p. c.	2 p. c.
Consols.....	101¼	101 7-16	102 7-16	100 7-16
Clearing-House return.....	130,956,000	149,129,000	77,238,000	91,850,000

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	38,238,899	27,897,726	31,644,592	30,129,220
Barley.....	13,167,465	11,595,793	12,375,004	7,754,662
Oats.....	9,388,583	9,306,113	8,607,145	5,807,197
Peas.....	1,285,705	2,119,030	1,520,043	1,340,305
Beans.....	2,114,663	1,667,005	1,573,560	2,001,741
Indian corn.....	17,183,486	13,438,464	16,782,607	17,425,626
Flour.....	9,036,395	12,113,260	10,980,083	8,408,638
Supplies of wheat available for consumption (exclusive of stocks on September 1):				
Imports of wheat.cwt.	38,238,899	27,897,726	31,644,592	30,129,220
Imports of flour.....	9,036,395	12,113,260	10,980,000	8,408,638
Sales of home-grown.....	23,776,038	27,259,274	22,179,472	28,710,068
<b>Total.....</b>	<b>71,051,302</b>	<b>67,270,260</b>	<b>64,804,147</b>	<b>67,257,926</b>
Aver. price wheat.....week.	50s. 1d.	30s. 0d.	32s. 8d.	30s. 4d.
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.	1,689,000	1,671,000	2,046,000	1,799,500
Flour, equal to qrs.	260,000	220,000	252,000	171,000
Malze.....qrs.	371,000	347,000	.....	340,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 26.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	.....	.....	423½	42½	42½	423½
Consols, new 2¼ per cts.	.....	.....	98½	98½	98½	98½
do. for account.	.....	.....	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	.....	.....	87.50	87.30	87.15	87.05
U. S. 4½s of 1891.....	.....	.....	110½	110½	110½	110¼
U. S. 4s of 1907.....	.....	.....	131¾	132½	132½	132¼
Canadian Pacific.....	.....	.....	51¾	51¼	51¼	52½
Chic. Mil. & St. Paul.....	.....	.....	66¾	66½	66½	67
Eric common stock.....	.....	.....	29	28½	29¾	30
Illinois Central.....	.....	.....	114½	115	115¼	116¼
Pennsylvania.....	.....	.....	58	56	56½	56¾
Philadelphia & Reading.....	.....	.....	28½	22½	22¾	23½
New York Central.....	.....	.....	110¼	109¾	109¾	110½

**Commercial and Miscellaneous News**

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

- 4,010—The First National Bank of Hannibal, Mo. Capital, \$100,000. Robert Elliott, President; Wm. A. Latimer, Cashier.
- 4,011—The East Stroudsburg National Bank, Pa. Capital, \$50,000. Milton Yetter, President; William Burrows, Cashier.
- 4,012—The First National Bank of Cartersville, Ga. Capital, \$50,000. J. R. Winkle, President; J. H. Vivion, Cashier.
- 4,013—The Lenox National Bank, Mass. Capital, \$50,000. Henry Sedgwick, President; Edward McDonald, Cashier.
- 4,014—The National Bank of Forney, Texas. Capital, \$50,000. W. H. Gaston, President; G. W. Vickers, Cashier.
- 4,015—The Rogersville National Bank, Tenn. Capital, \$50,000. Samuel Neill, President; Wm. D. Kenner, Cashier.
- 4,016—The First National Bank of Meridian, Texas. Capital, \$60,000. C. C. Blanton, President; J. W. Rudasill, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,083,200, against \$7,766,094 the preceding week and \$11,689,513 two weeks previous. The

exports for the week ended April 23 amounted to \$8,032,657, against \$6,491,684 last week and \$7,535,876 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 18 and for the week ending (for general merchandise) April 19; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,374,608	\$2,018,645	\$2,313,147	\$2,101,409
Gen'l mer'dise..	5,645,582	7,080,222	6,275,211	6,801,792
Total.....	\$8,020,190	\$9,998,867	\$8,588,358	\$8,903,200
Since Jan. 1.				
Dry Goods.....	\$40,399,547	\$44,208,800	\$47,379,327	\$50,010,901
Gen'l mer'dise..	96,657,526	103,793,730	108,054,292	109,417,433
Total 16 weeks.	\$137,257,073	\$147,972,530	\$155,433,529	\$159,458,331

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$8,568,682	\$5,876,690	\$6,156,482	\$8,082,657
Prev. reported..	82,377,524	88,066,031	85,790,687	102,712,844
Total 16 weeks.	\$88,946,206	\$93,942,724	\$91,947,169	\$110,795,501

The following table shows the exports and imports of specie at the port of New York for the week ending April 20 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$24,500	\$4,361,596	.....	\$164,050
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	.....	918,897
West Indies.....	450,240	2,297,925	\$3,218	101,996
Mexico.....	500	10,500	.....	21,289
South America.....	.....	1,417,780	750	49,790
All other countries..	.....	75,600	7,457	121,620
Total 1889.....	\$475,210	\$5,214,351	\$11,868	\$2,154,307
Total 1888.....	139,550	4,508,128	141,722	3,651,538
Total 1887.....	169,445	4,332,373	3,436	3,985,528

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$207,393	\$5,257,354	\$.....	\$29,200
France.....	5,000	92,400	.....	593
Germany.....	.....	.....	.....	.....
West Indies.....	.....	98,388	1,847	79,539
Mexico.....	.....	.....	.....	33,524
South America.....	.....	13,871	.....	31,573
All other countries..	4,670	118,343	42,903	365,255
Total 1889.....	\$217,063	\$5,580,356	\$44,753	\$529,739
Total 1888.....	231,290	3,876,614	93,170	667,403
Total 1887.....	252,013	3,049,771	8,440	670,605

—Messrs. I. B. Newcombe & Co. offer for sale to investors a limited amount of the capital stock of the Anglo-American Electric Light & Manufacturing Company. The stock is full paid and non-assessable. The company was organized to manufacture under letters patent, owned by the company, storage batteries or accumulators, which are acknowledged by experts to be far superior to any other now known to the scientific world. The annual profits to stockholders will accrue from royalties on State, city and county rights, from the profits on sales of accumulators manufactured and dividends earned by sub-companies through an interest of the stock of such companies. There have been a number of contracts made and executed for subsidiary companies, showing a handsome dividend already earned upon capital stock of \$2,500,000. In order to increase the manufacturing facilities of the company demanded by its already assured business, this stock is offered for subscription at \$5 per share. The privilege of advancing the subscription price without notice is reserved.

—Mr. J. Heron Crosman, of Nos. 72 and 74 Broadway, makes a specialty of dealings in electric, telephone and telegraph stocks, and as these have recently come into much prominence and few of them are sold on the Exchanges, readers of the CHRONICLE may be glad to know of a broker dealing in them.

—The notice of sale of the Wabash system east of the Mississippi River on Wednesday, May 15, is published in the CHRONICLE advertisements, where all particulars may be seen.

**American Midland.**—The company has filed articles of consolidation of the New York Mahoning & Western and the Ohio Indiana & Missouri River. The capital stock of the consolidated company is \$5,000,000, of which \$3,000,000 is to be held by the stockholders of the New York Mahoning & Western and the other \$2,000,000 by the Ohio Indiana & Missouri River.

**Alabama Midland.**—The company having agreed to extend its road to Tuscaloosa, Ala., if a subsidy of \$90,000 was given it, meetings of the residents of the city were held, and \$60,000 was soon raised, and it is expected to obtain the remaining \$30,000 to complete the amount required, in a few days. The construction on the line from Bainbridge, Ga., to Montgomery, Ala., is progressing rapidly, and will be completed by the fall. The Alabama Midland in connection with the plant system will form a direct through line from Memphis to Florida.

**Atlantic City.**—The Atlantic City Railroad stockholders and Directors held meetings at Camden this week, and confirmed the recent consolidation of the leased branches with the Philadelphia and Atlantic City Railroad, which were merged under the corporate title of the Atlantic City Railroad. The issue of the following new stock and blanket mortgage bonds of the Atlantic City Railroad were also authorized, the old issues of the several consolidated lines to be retired: Preferred stock, \$1,000,000; common stock, \$1,200,000, and \$2,200,000 five per cent mortgage bonds.

**Cape Fear & Yadkin Valley.**—Grading on the 81-mile extension from Fayetteville to Wilmington, N. C., is now finished for 61 miles. Work is in progress on the bridges. It is expected that tracklaying will begin at Wilmington early in May and at Fayetteville in August. The line will probably be placed in operation by January 1 next. This company is now operating 235 miles of road in northeastern North Carolina. The Norfolk & Western R. R. Co. propose an extension to meet the C. F. & Y. V. at Mt. Airy.

**Central Railroad of Georgia.**—This company will shortly issue a consolidated 5 per cent 40 year bond covering the lines of the Savannah & Western, some 370 miles, now completed, and providing for future construction and the retirement of prior lions. All the details relating to the issue have not yet been determined upon, and the announcement this week that the bonds had been sold was premature.

**Jersey City's Debt.**—Comptroller Dickinson, of Jersey City, has presented his annual report of the financial condition of the city. He puts the gross liabilities at \$15,667,083; resources, \$11,384,827; net debt, \$4,119,763. This does not include the water debt of \$4,830,000, as this is regarded as a self-supporting department. The resources he itemized as follows:

Cash in treasury.....	\$273,223
Bonds held by sinking fund.....	1,078,698
Amount loaned water account.....	144,000
Due from State for school purpose.....	222,136
Taxes due and unpaid.....	5,702,574
Assessments due and unpaid.....	2,507,683
Value of city property.....	1,426,500
Due city for advertising sales.....	102,503
Total.....	\$11,547,320

**Mexican National Construction Company.**—This company is pushing construction on its Pacific line. The section from Manzanillo to Colima—a distance of 60 miles—will be finished in June. 30 miles are now in operation, the grading being about completed, and all the rails and material being paid for and on the ground. Routes for a line from Colima to Salvatierra, 324 miles, and from Colima to Guadalajara, 157 miles, are now being surveyed. The company has also begun construction on its line from Zacatecas eastward to a junction with the Mexican National Railroad, a distance of about 128 miles, in the State of San Luis Potosi. Some 18 miles of track are laid on this division, and the line is graded nearly 10 miles further to Ojo Caliente—28 miles. The company enjoys franchises under its amended concessions from the Mexican Government for the construction of about one thousand miles of railway, with a subsidy exceeding \$11,000 per mile (Mexican currency). It also has a subsidy from the State of Colima in silver. The preferred capital stock is \$7,000,000, common stock \$1,000,000.

**Monterey & Mexican Gulf.**—This road now being constructed from Monterey to Tampico is completed for about one-fourth its entire length and will be opened for traffic on May 5, which is a Mexican Independence Day, when regular freight and passenger trains will be run. The Government has accepted the first 25 miles, but grading has been done on about 60 miles, and track-laying is proceeding at about the rate of one mile per day on this graded portion. The rails and other materials are either on the spot or afloat to complete the first 75 miles of road.

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

Shares.	Fonds.
27 Merch'ts' Exch. Nat'l Bk. 116 1/2	\$4,700 Tenn. 3s, Settlement, 1913..... 72
60 Irving National Bank..... 170	\$2,500 Virginia Funded Debt, 3-4-5s, 1919..... 34 1/2
114 B'k of N. Y., N. B. A. 240 1/2-242 1/2	\$1,000 Missouri 6s (Platt Co. RR.), 1-8-9..... 101 1/2
199 Bleeker Street & Fulton Ferry RR. Co..... 27 3/4	\$5,000 Equit. G. L. & Fuel Co. (Chicago), 1st 6s, 1905..... 100 1/2
16 St. Nicholas Bank..... 130	\$10,000 Broadway & 7th Ave. RR. Co. 5s, 1914..... 105 1/2
18 7th National Bank..... 135	\$5,000 42d St. Mhhat. & St. Nleh. Ave. R'y Co. 1st 6s, 1910..... 116 1/2
25 Knoxville (Tenn.) Water Works Co..... 25 1/2	\$5,000 Knoxv. (Tenn.) Water Works 6s, 1912..... 80 1/2
82 Ocean Nav. & Pier Co..... 50	\$3,000 Only Chance Mining Co. 6s, 1883..... \$1 lot
11 Amer. Exch. Nat'l Bank 146 1/2	\$500 Buffalo Township (Kansas) 8s, 1910..... 103
50 N. Y. W. Shore & Buff. RR. 1 1/2	\$900 Westchester Gas L't Co. (Yonkers) 1st 6s, 1906. 80
1 Brooklyn Art Associat'n 86 1/2	\$300 Westchester Gas L't Co. (Yonkers) 2d 5s, 1900. 50
10 Keely Motor Co..... 30	\$5,000 Oregon Pacific RR. 1st Land Grant 6s, 1900..... 60
65 Citizens' Gas Co. of Rochester..... 36	\$2,000 Br'klyn & N. Y. Ferry Co. 1st 6s, 1911..... 124 1/2
2 Anomatté Fire Alarm & Extinguishing Co..... 20	\$1,000 N. Y. Club 6s, 1908..... 100 1/2
32 Br'klyn & N. Y. Ferry Co. 151 1/2	\$500 R. ding Club 6s, 1899..... 100
100 Commercial Nat'l Bk. 104	\$5,000 Ind. Ill. & Iowa RR. Co. 1st 6s, 1887-1897..... 151
100 B'd'w'y & 7th Ave. RR. Co. 183	\$1,000 Metropolitan Gas L't Co. of N. Y. 6s, 1901 117 1/2 & Int.
14 2d Avenue RR. Co..... 97 1/2	\$1,000 Seattle Lake Shore & East'n Co. 1st 6s, 1911 88 1/2
5 Julien Elect. Traction Co. 21	100 Bank & Merc. Tel. Co. \$1
100 Broadway Ins. Co 124 to 125	50 Seattle & E. Cone. Co. \$93 per sh.
50 American Loan & Tr. Co. 118	
50 United States Ins. Co. 114	
100 National Citizens' Bank 189 1/2	
50 Brush Electric Illum. Co. 75	
10 Consolidated Elect. Light Co. Trust Stock..... 72	
50 National Heat'g Co. (Parent Co.)..... 83 1/2	
100 Consolidated Carson River Dredging Co. \$1 per sh.	
35 Geneva Ind'l Jockey Club 100	
100 Bank & Merc. Tel. Co. \$1	
50 Seattle & E. Cone. Co. \$93 per sh.	\$54 Jefferson Ins. Co. Scrip 20

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine	4	May 15	April 26 to
N. Y. Prov & Bos. (Ston.) quar.	2½	May 10	April 27 to May 10
<b>Banks.</b>			
American Exchange Nat.	3½	May 1	April 24 to May 5
German Exchange	12	May 1	.....
Germania.	5	May 1	.....
Home	3	May 1	.....
Nassau.	4	May 1	.....
National City.	10	May 1	.....
<b>Miscellaneous.</b>			
Pullman Palace Car (quar.)	2	May 15	May 2 to May 15
United States Express.	1¼	May 15	May 3 to May 15

WALL STREET, FRIDAY, April 26, 1889.—5 P. M.

**The Money Market and Financial Situation.**—After a spiritless week and a general preparation for dull markets till after the Centennial, the Stock Exchange unexpectedly developed a strong tone on Thursday, with quite an active movement in bonds and also in several special stocks.

London was the chief buyer in this little spurt of animation, and oddly enough this support to our market from the mother country comes just at the time we are about to celebrate the anniversary of the day when that arch rebel against her authority, General Washington, was first inaugurated as our President.

The rising demand for railroad bonds has been one of the main features of Stock Exchange business recently, and this is always hailed as a sign of more outside interest in the market, and a rather healthy tone among buyers. The room trader does not, as a rule, operate in bonds for a fractional profit, and when business is left to these professionals there are generally few bond sales. The easy money in London and the prospect of easy money here favor a renewed business in bonds that are good for 4 @ 6 per cent per annum, and when a large bond business has started it usually leads to activity in stocks also.

Atchison is not so much a leader of the market now as it was a few weeks ago. At the moment, however, there is no railroad more directly touched by special events than the Atchison—the Oklahoma business, both immediate and prospective, and the large wheat crop in Kansas being two influences which should add materially to the earnings of the current year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3½ per cent, and to-day the rates were 2 @ 2½ per cent. Prime commercial paper is quoted at 3¼ @ 4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £64,000, and the percentage of reserve to liabilities was 42.36, against 40.65 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 3,825,000 francs in gold and 750,000 francs silver.

The New York Clearing House banks in their statement of April 20 showed an increase in surplus reserve of \$6,021,100, the total surplus being \$12,086,650, against \$6,065,550 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 20.	Diff'rence fr'm Prev. Week.	1888. Apr. 21.	1887. April 23.
Capital	\$ 60,762,700	.....	\$ 50,512,700	\$ .....
Surplus	53,452,700	.....	58,928,400	.....
Loans and disc'ts.	416,897,100	Dec. 549,200	363,672,200	362,712,200
Specie	87,771,800	Inc. 6,537,300	74,048,800	77,670,100
Circulation	4,135,000	Dec. 138,100	7,720,700	8,388,700
Net deposits	440,635,000	Inc. 6,491,200	374,918,400	371,181,200
Legal tenders	34,473,600	Inc. 1,106,600	33,027,100	21,786,000
Legal reserve	110,158,750	Inc. 1,622,800	93,729,600	92,795,300
Reserve held	122,245,400	Inc. 7,643,900	107,975,900	99,456,100
Surplus reserve	12,086,650	Inc. 6,021,100	14,246,300	6,660,800

**Exchange.**—The sterling exchange market presents the same general features that have characterized it for some time past, viz: extreme dullness as to the amount of business and considerable strength in rates, which are influenced somewhat by the scarcity of all kinds of bills. Posted rates are still 4 87½ @ 4 88 and 4 89½ @ 4 90. About \$1,024,000 gold was engaged for shipment to-day.

The rates of leading bankers are as follows:

Apr. 26.	Sixty Days.	Demana.
Prime bankers' sterling bills on London.	4 87½ @ 4 88	4 89½ @ 4 90
Prime commercial	4 86¼ @ 4 86½	.....
Documentary commercial	4 86 @ 4 86½	.....
Paris (francs)	5 18½ @ 5 17½	5 16¼ @ 5 15½
Amsterdam (guilders)	40 16 @ 40¼	40¾ @ 40 18
Frankfort or Bremen (reichmarks)	95¼ 95¾	95½ 95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 @ 4 87½; demand, 4 88½ @ 4 89. Cables, 4 89¼ @ 4 89¾. Commercial bills were 4 86¼ @ 4 86½. Continental bills were: Francs, 5 18½ @ 5 17½ and 5 16¼ @ 5 15½; reichmarks, 95¼ @ 95¾ and 95½; guilders, 40¼ @ 40¼ and 40¾ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 3-16 @ ¼ premium; Charleston, buying par @ 1-16 premium; selling ½ @ 3-16 premium; New Orleans, commercial, 50c, premium; bank, \$1 premium; St. Louis, 75c, premium; Chicago, 25c, premium.

**Coins.**—The following are quotations in gold for various coins  
 Sovereigns.....\$4 36 @ \$4 90 Fine silver bars.. - 92½ @ - 93  
 Napoleons..... 3 88 @ 3 92 Five francs..... - 93 @ - 96  
 X X Reichmarks. 4 75 @ 4 80 Mexican dollars... - 72½ @ - 73½  
 25 Pesetas..... 4 81 @ 4 86 Do uncommere'l - 72 @ .....  
 Span. Doubloons. 15 60 @ 15 75 Peruvian sols..... - 72 @ 73  
 Mex. Doubloons 15 55 @ 15 70 English silver... 4 82 @ 4 88  
 Fine gold bars... par @ ¼ prem. U. S. trade dollars - 71 @ .....

**United States Bonds.**—The Government bond market remains unchanged. There have been no transactions on the Stock Exchange and prices have not changed materially. The offerings of bonds to the Treasury Department within the usual limits have been rather moderate this week, so that the total acceptances are only \$918,800.

The total payments made for bonds purchased from April 23, 1888, to April 20, 1889, were \$160,402,163. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$115,800	\$15,800	108	\$10,000	\$10,000	129
Monday.....	242,600	242,600	108	214,700	214,700	129
Tuesday....	275,000	275,000	108	8,000	2,500	129
Wednesday.	134,000	134,000	108	261,700	11,700	129
Thursday...	.....	.....	.....	13,500	12,500	129
Friday.....	60,500	.....	.....	.....	.....	.....
Total. . . .	\$27,900	\$67,400	108	\$62,900	\$251,400	129
Since Ap. 23.	.....	\$2,141,200	106½-109½	.....	\$6,418,550	124-70-130

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

	Interest Periods	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
4½s, 1891.....reg. Q.-Mch.	*108	*108	*108	*108	*108	*108	*108½
4½s, 1891.....comp. Q.-Mch.	*108	*108	*108	*108	*108	*108	*108½
4s, 1907.....reg. Q.-Feb.	*129¾	*129¾	*129½	*129½	*129½	*129½	*129½
4s, 1907.....reg. Q.-Mch.	*129¾	*129¾	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '95.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy '96.....reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'cy '97.....reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy '98.....reg. J. & J.	*129½	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '99.....reg. J. & J.	*132	*132	*132	*132	*132	*132	*132

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

**State and Railroad Bonds.**—The State bond market has been dull, with only a few scattering sales, which have been of no special importance.

The railroad bond market has been one of the most important departments of the Stock Exchange this week, a large business having been done and a very healthy condition prevailing. In fact there has been a return of the rather buoyant tone which prevailed in the early part of the year, and prices for nearly everything on the list have been strong, while several bonds have advanced more or less. The demand for all classes of bonds is very brisk, and there is an insufficiency of the better sort available on the market. Hence most of the business has been in the low-priced classes and they have nearly all improved, though the only conspicuously active bonds have been Texas & Pacific 1sts and incomes and Green Bay incomes.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather mixed during the past week, with an irregular tone most of the time. During all the first part of the week extreme dullness prevailed, and there seemed to be a general indisposition to operate on either side of the market before the holidays next week. But on Thursday there was an unexpected movement, business improving into a condition of actual activity, and prices advancing quite generally, and in some cases considerably. All the week there had been a pretty good resistance to the attacks of the bears, prices giving way only in special cases and fractionally; but a general strengthening up of this kind was hardly looked for. It was started mainly by a good demand from London for the several stocks dealt in there, which in turn caused a demand to cover short contracts here. There was also sharp purchasing in Texas & Pacific stock and bonds, following the election of Jay Gould as President. The foreign demand is encouraged by the extreme ease of money in London.

Louisville & Nashville has been a leading stock all the week, on a good demand stimulated by purchases for London account, and it has advanced considerably, the excellent exhibit of net earnings this year being the alleged cause. Union Pacific was weak in the early dealings, on a less favorable interpretation of the annual statement by the Street than had been expected, although there were very strong points in the report. Reading had an early advance, which was followed by a reaction, and then on the general strength of the market it again improved. Although coal prices are now low, the outlook for the trade is said to be improving. The grangers have been only moderately active and somewhat irregular, with no new developments. Chicago Gas Trust has been active, with a weak tone on a reaction from its late sharp advance. Among other stocks coming into some prominence with the advance were Texas & Pacific, Richmond Terminal, Missouri Pacific, Manitoba, Pullman, and Erie common and preferred.

To-day, Friday, the market was less strong, though without decided weakness, and the close was very dull.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 26, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, April 20, Monday, April 22, Tuesday, April 23, Wednesday, April 24, Thursday, April 25, Friday, April 26, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table with columns: RAILROAD BONDS, Closing (Apr. 18, Apr. 26), Range Since Jan. 1 (Lowest, Highest), and RAILROAD BONDS (Apr. 18, Apr. 26, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. Inc., 6s, 1910 and Mutual Un. Tel.—S. f., 6s, 1911.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Alabama—Class A, 3 to 5 and Missouri—6s, due 1899 or 1890.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and their market prices.

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

New York City Bank Statement for the week ending April 20, 1899, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Lists various banks and their financial data.

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

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

New York Local Securities.

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various local securities and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask, RAILROAD COMPANIES, Bid, Ask. Lists various gas and railroad securities and their market prices.

[City RR. Quotations by H. L. GRAN V., Broker, 14 roadway.]

Table with columns: Bid, Ask. Lists various city railroad securities and their market prices.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their market prices.

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.

Table with columns: R. ADS., Latest Earnings Reported (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroad companies and their earnings.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroad companies and their earnings.



	1886.	1887.	1888.
<i>Earnings from—</i>			
Passengers.....	6,096,237	6,593,779	6,720,085
Freight.....	18,588,744	19,936,467	20,521,987
Mail, express, &c.....	1,918,815	2,005,519	2,014,751
Total earnings.....	26,603,794	28,557,766	29,260,824
Operating expenses & taxes	17,608,619	17,667,732	19,165,396
Net earnings.....	8,995,177	10,890,034	10,095,458
P. ct. of expenses to earn'gs.	63.19	61.87	65.50

INCOME ACCOUNT.

	1886.	1887.	1888.
<i>Receipts—</i>			
Net earnings.....	8,995,179	10,890,034	10,095,454
Income from investments.....	890,020	1,030,552	916,215
Miscellaneous land sales.....	13,015	15,904	13,532
Investments, premiums, &c.....	670,341	.....	.....
From trustees Kau. P. cen. mort.....	1,113,600	17,850	.....
Miscellaneous.....	1,011,927	17,891	27,776
Total income.....	11,784,082	11,972,231	11,052,981
<i>Expenditures—</i>			
Interest on bonds.....	5,197,731	5,134,566	5,057,714
Discount and interest.....	67,224	160,153	148,902
Losses on invest., prem., &c.....	.....	113,490	106,961
Sinking fund, company's bonds.....	591,905	587,670	538,585
Sinking funds, other companies.....	.....	21,845	24,846
Interest—auxiliary lines.....	1,298,399	1,331,372	1,364,601
Land taxes, &c., Union Div.....	62,640	53,653	70,408
Loss on leased lines.....	11,722	324,480	841,749
Miscellaneous.....	.....	85,972	123,432
Total expenditure.....	7,229,681	7,821,204	8,325,201
Surplus income of the year.....	4,554,401	4,151,026	2,727,780
Deficit U. S. requirements.....	808,033	1,205,656	1,134,394
Total surplus income.....	3,746,368	2,945,370	1,593,386

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1886.	1887.	1888.
<i>Assets—</i>			
Road, equipment, &c.....	161,283,688	162,522,403	164,997,724
Stocks and bonds owned, cost.....	35,529,187	42,241,161	40,842,739
Miscellaneous investments.....	755,750	751,098	764,311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,103	1,114,003
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,487	883,323	2,061,032
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,217,250
Bonds held by Un. Trust Co.....	.....	.....	1,196,619
Land department assets.....	18,599,519	19,742,121	18,726,030
Total.....	230,030,959	235,961,586	240,747,989
<i>Liabilities—</i>			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,969,127	80,180,655	80,459,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,670,753	16,363,744	16,866,390
Interest accrued not due.....	758,493	727,469	731,887
General income (profit and loss) *.....	13,827,456	*16,826,177	*19,757,462
Income used for sinking fund.....	3,568,599	4,156,269	4,744,854
Land and trust income.....	19,828,519	23,299,260	24,779,629
Total liabilities.....	230,030,959	235,961,586	240,747,989

\* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

Denver & Rio Grande Railroad.

(For the year ending December 31, 1888.)

The second annual report of the reorganized company has just been issued, and gives a full account of the operations and status of the company. The report of Mr. Moffat, the President, will be found at length on subsequent pages, under "Reports and Documents," with the full balance sheet, income account and other valuable tables.

A striking feature in the report of this company is the account of new construction and betterments made since the reorganization on July 12, 1886. Alliances have been made with two important companies for joint operation of parts of the road, standard gauge and third rail track have been largely increased, several branches and extensions have been constructed, and equipment has been added to quite extensively. It is in regard to these matters that the details of the report will be found especially useful.

The comparative statistics for three years have been compiled in the usual form for the CHRONICLE, and are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles operated.....	1,317	1,462	1,467
Passengers carried (No.).....	337,303	606,989	569,156
Passenger mileage.....	41,261,583	54,281,440	58,768,294
Rate per passenger per mile.....	3.07 cts.	3.09 cts.	2.79 cts.
Freight (tons) carried.....	1,352,252	1,691,207	1,720,670
Freight (tons) mileage.....	192,565,914	241,877,230	242,619,703
Rate per ton per mile.....	2.60 cts.	2.39 cts.	2.19 cts.
<i>Earnings—</i>			
Passenger.....	\$1,269,327	\$1,677,261	\$1,642,008
Freight.....	5,031,160	5,772,172	5,312,840
Express, mail & miscellaneous.....	465,590	533,983	713,806
Total earnings.....	\$3,738,077	\$7,983,419	\$7,668,654
<i>Expenses—</i>			
Maintenance of way and buildings.....	\$1,273,314	\$1,504,231	\$1,406,503
Maintenance of rolling stock.....	657,758	744,536	771,251
Transportation.....	1,824,898	2,073,944	2,504,206
Contingent expenses.....	180,289	131,901	106,011
General.....	291,123	285,432	316,672
Total expenses.....	\$4,227,417	\$4,740,047	\$5,104,682
Net earnings.....	\$2,510,660	\$3,241,372	\$2,563,972
Per ct. of oper. exp. to earnings	62.74	59.40	66.57

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings.....	\$1,552,035	\$3,241,372	\$2,563,972
Other receipts.....	15,671	41,997	.....
Total.....	\$1,567,706	\$3,283,369	\$2,563,972

	1886.	1887.	1888.
<i>Disbursements—</i>			
Interest on bonds.....	\$974,997	\$1,403,775	\$1,492,615
Dividend on preferred stock.....	.....	1,182,500	205,625
Taxes and insurance.....	231,160	200,033	215,550
Interments.....	.....	250,524	210,906
Miscellaneous.....	2,810	16,600	40,551
Total.....	\$908,957	\$3,146,341	\$2,415,247
Surplus.....	\$659,940	\$137,028	\$148,725

\* This account is from July 12 to Dec. 31 only in 1886.

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1888.)

Mr. Wm. W. Crapo, President of this company, remarks in his report: "In stating the financial condition of your company, and in explanation of the changes which appear in the profit and loss account and in the general ledger balance account, it is necessary to refer to the suit of John W. Mackintosh et al., complainants, vs. Flint & Pere Marquette Railroad Company et al., defendants, wherein a decree was made May 26, 1888. \* \* \* It was ordered and decreed by the Court that the 'holders of provisional certificates are entitled to the rights of common stockholders under the laws of the State of Michigan, and in accordance with said certificate of organization of said company, and that said right accrued on January 1, 1886.' In compliance with the order of the Court, unconditional certificates of common stock have been issued on the production and surrender of the provisional certificates." \* \* \*

"The Court further found and declared the account of the railroad earnings of the company for the years 1881, 1882, 1883, 1884 and 1885, and stated the amounts applicable to dividends from said railroad earnings. Under the order of the Court the sum of \$317,100 was paid to the preferred stockholders, this sum being the deficiency in dividends received by them during said five years. The Court further ordered that the railroad accounts of the company be amended and corrected in accordance with the statement and exhibit annexed to its decree."

The operations, earnings, income, &c., have been as follows for four years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	361	361	303	379
<i>Operations—</i>				
Passenger m'leage.....	757,102	862,093	923,599	990,624
Rate p. pass. p. m. l'e.....	23.30 cts.	25.80 cts.	27.00 cts.	27.20 cts.
Freight (tons) carr'd.....	1,135,270	1,342,747	1,830,970	1,746,813
Freight (tons) m'ileage.....	92,250,979	120,758,332	160,369,039	155,444,938
Rate p. ton per m'ile.....	1.26 cts.	1.102 cts.	1.101 cts.	1.023 cts.
<i>Earnings—</i>				
Passenger.....	636,750	693,934	741,746	743,002
Freight.....	1,217,383	1,493,720	1,770,171	1,593,395
Mail, express, &c.....	62,635	61,117	61,020	61,677
Total gross earn'gs.....	1,916,768	2,160,771	2,572,937	2,401,074
Oper. exp's & taxes.....	1,347,940	1,511,102	1,815,233	1,646,421
Net earnings.....	568,828	649,669	757,654	756,650
P. ct. of op. exp. to earn'gs.....	69.23	69.93	70.53	69.52

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Net earnings.....	568,828	649,669	757,654	756,650
<i>Disbursements—</i>				
Interest on debt.....	329,499	*322,910	329,191	*332,939
Dividends.....	260,000	325,000	322,500	449,470
Miscellaneous.....	4,226	.....	.....	.....
Total disbursements.....	593,725	647,910	751,691	782,409
Balance for the year.....	sur. 5,225	sur. 1,759	sur. 5,960	def. 23,759

\* Less interest, &c., received.

GENERAL BALANCE DEC. 31, 1888.

Road and equipment.....	\$15,977,076
F. & P. M. preferred stock unsold.....	158,000
F. & P. M. common stock unsold.....	201,800
F. & P. M. steamers Nos. 1, 2, 3 and 4.....	336,404
Stock in Manitowish Railroad.....	100,000
Advances to Manitowish Railroad.....	124,513
Saginaw Tuscola & Huron RR.....	28,938
" " " " equipment.....	4,287
H. C. Potter, Jr. and others, Trustees.....	11,000
Dining-room and laundry property.....	6,206
Great Eastern Line operating fund.....	625
Material on hand.....	132,041
Uncollected earnings.....	42,330
Cash.....	191,487
Total.....	\$17,614,766
Capital stock, preferred.....	\$6,500,000
Capital stock, common.....	3,500,000
Funded debt—Holly Wayne & Monroe bonds.....	1,000,000
F. & P. M. 6s bonds.....	3,999,000
Five per cent equipment bonds.....	360,600
Bills payable.....	415,000
Treasurer State of Michigan.....	105,690
Dividend payable February 15th.....	321,970
December liabilities.....	311,319
Profit and loss.....	1,201,287
Total.....	\$17,614,766

South Carolina Railway.

(For the year ending December 31, 1888.)

The President's report is very brief, and says nothing of the embarrassment of the company or of its financial prospects. He remarks:

"For the eight months ending Aug. 31, 1888, the net earnings were in excess of those for the same period in 1887 by \$22,758, and the increased business expected from three new railroads terminating upon the line of the South Carolina Railway Company promised to swell this excess sufficiently to cover its interest account for the year.

"Instead, however, of an increase in revenue during the last four months of the year there was a falling off as compared with 1887 of \$22,472 in gross earnings and of \$104,972 in net, due to the lateness of the cotton crop, the unprecedented floods in September, but above all to the low rates at which competitive business is carried. With tonnage greater than ever before, these four months show freight earnings smaller than in any previous year, excepting 1886, when they immediately followed the earthquake."

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

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
<b>Operations—</b>				
Passengers car and No.	248,541	252,142	252,431	238,366
Freight (tons) moved	577,850	385,999	469,543	111,382
Freight (tons) in 'gr.	40,091,676	33,114,093	45,840,503	50,033,462
Av. rat. per ton per mile	2.04 cts.	2.03 cts.	1.95 cts.	1.84 cts.
<b>Earnings—</b>				
Passenger	\$ 273,141	\$ 284,205	\$ 2-2,316	\$ 303,306
Freight	815,975	781,181	872,715	891,438
Mail, express, &c.	56,722	5,674	(2,361)	72,287
Total gross earnings	1,151,340	1,120,060	1,273,392	1,269,031
Total operating exp's	823,684	982,656	902,523	1,363,375
Net earnings	328,157	137,404	314,569	232,653
P. c. of op. ex. to earn	71.51	87.73	74.16	81.67
<b>INCOME ACCOUNT.</b>				
	1885.	1886.	1887.	1888.
<b>Receipts—</b>				
Net earnings	\$ 328,156	\$ 137,404	\$ 314,569	\$ 232,653
Other receipts	30,271	22,54	5,814	4,96
Total net income	358,127	159,958	320,583	237,454
<b>Disbursements—</b>				
Interest on debt	374,524	384,437	369,643	*402,833
Miscellaneous	8,020	813	1,938	1,533
Total disbursements	382,544	337,250	391,641	404,226
Balance	def. 24,117	def. 27,392	def. 70,958	def. 163,772

\* Interest charge, but not all paid.

BALANCE SHEET DEC. 31, 1888.

Assets—	
Railway and other property	\$12,654,814
N. Y. & C. Invest. N. W. & S. N. Co. bonds	75,000
do do stock	350,700
Augusta Gibson & S. RR. stock	1,799
Cash	16,650
Agents' balances	64,883
Material on hand	7,614
New cars	146,984
Current accounts	61,176
Bills receivable	41,793
Profit and loss	18,171
Income account	480,611
<b>Total</b>	<b>\$13,992,259</b>
<b>Liabilities—</b>	
Bonded debt	\$8,820,411
Stock	4,204,100
Locomotive trust notes	18,320
Car trust notes	102,789
Bills payable	562,377
Interest accrued to date	120,398
Current accounts	1,411.9
<b>Total</b>	<b>\$13,992,259</b>

GENERAL INVESTMENT NEWS.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of March and three months ended March 31:

	March		Jan. 1 to March 31	
	1889.	1888.	1889.	1888.
Earnings	\$657,663	\$423,334	\$1,777,849	\$1,739,348
Operating expenses	41,027	457,283	1,308,970	1,315,164
Net earnings	\$116,636	\$185,051	\$468,879	\$424,184
Interest, taxes, &c.	159,685	139,352	476,442	474,936
Balance	sr \$56,951	sr \$25,699	df \$7,563	df \$70,252
Additions to property	25,175	18,520	381,536	55,633
Deficit	\$168,224	sr \$7,179	\$383,399	\$105,887

**Denver & Rio Grande Western.**—It is stated that more than \$5,300,000 of Denver & Rio Grande Western Railway bonds have been deposited with the Central Trust Company under the reorganization agreement. April 27 is the last day within which bonds can be deposited without penalty.

**Louisville & Nashville.**—Dow, Jones & Co. report that the Louisville & Nashville Co. has completed its financial arrangements to at once construct the connecting link between its own system and the Norfolk & Western Railroad through Cumberland Gap.

**Milwaukee Lake Shore & Western.**—The Extension and Improvement 5 per cent sinking fund bonds dated Feb. 1, 1889 were listed this week on the New York Stock Exchange. The issue is a first lien on any extension constructed out of the proceeds of the bonds and a second lien on the whole line. At present there are over 60 miles of road in the shape of spurs and branches on which this issue is a first lien.

—Notice is given to holders of Convertible Debentures of 1907 that the new Extension and Improvement sinking fund mortgage bonds of 1929 are deposited with the Central Trust Company of New York for exchange at any time prior to the 1st day of February, 1890.

**Missouri Kansas & Texas.**—The proposed plan mentioned in last week's CHRONICLE was inadvertently ascribed to the Bondholders' Committee, but they state that it did not emanate from them, and until a plan is issued over the signatures of some of the parties interested in the property, it seems hardly worth while to notice the Street reports which are circulated without the authority of any one.

—The receivers have issued a statement showing the gross and net earnings from Nov. 1, 1888 to Jan. 31, 1889, a period of three months. The exhibit by divisions is as follows:

	Gross Earn.	Net Earn.
M. K. & T.—Northern Division	\$638,373	\$236,321
Hannibal & Central Missouri	72,992	def. 1,503
Tebo & Neosho	176,424	74,586
Union Pacific, Southern Branch	76,436	def. 17,904
Missouri Kansas & Texas, in Texas	551,469	43,866
East Line & Red River	49,751	def. 30,184
Trinity & Sabine	37,308	def. 6,606
<b>Total</b>	<b>\$1,602,816</b>	<b>\$298,574</b>
Taxes		118,450
Rental Osage Division		\$179,624
		9,999
<b>Net Income</b>		<b>\$189,623</b>

There is no information as to what amounts the receivers are expending upon the property, out of earnings, to put it in good condition.

**Northern Pacific.**—The Tribune reports: "The directors of the Northern Pacific Railroad held a long session yesterday (Thursday). Three hours are said to have been consumed in discussing the question of leasing the Wisconsin Central Road, and it was finally voted to postpone action for a week. Henry Villard attended the meeting and offered a resolution, which was adopted, rescinding all the action previously taken in favor of an agreement with the Union Pacific, by which the Oregon Short Line's lease of the property of the Oregon Railway & Navigation Company's property would be jointly guaranteed by the Union and the Northern Pacific companies." \* \* \*

Brayton Ives has resigned his position of Vice-President and director in the Oregon & Transcontinental Company. That company owns the control of Oregon Railway & Navigation, and Mr. Ives feels that his position as a director in the Northern Pacific board will be benefited by his ability to act solely with reference to the interests of that corporation."

**Pennsylvania Railroad.**—The gross and net earnings for March, and the three months ended March 31, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
January	\$4,528,744	\$4,193,979	\$1,080,793	\$1,005,920
February	4,421,157	4,379,455	1,391,143	1,358,283
March	4,798,135	4,526,561	1,589,100	1,490,613
<b>Total 3 mos.</b>	<b>\$13,746,036</b>	<b>\$13,099,995</b>	<b>\$4,061,336</b>	<b>\$3,854,816</b>

LINES WEST OF PITTSBURG AND ERIE.				
	Net surplus or deficit after payment of charges.		Diff. in 1889.	
	1889.	1888.	Loss.	Gain.
January	Sur. \$38,948	Sur. \$60,510	Loss. \$21,562	
February	Def. 140,152	Def. 115,122	Loss. 24,730	
March	Sur. 26,578	Def. 96,053	Gain. 12,631	
<b>Total 3 months</b>	<b>Def. \$74,626</b>	<b>Def. \$150,965</b>	<b>Gain. \$76,339</b>	

**Philadelphia & Reading.**—The gross and net earnings for March in 1889 and 1888, and for the fiscal years, have been as below given. The net earnings of both companies aggregated \$304,770 in March, 1889, against \$653,741 in March, 1888. For the four months from Dec. 1, net earnings of both companies were \$1,574,597 in 1888-89, against \$1,551,813 in 1887-88.

RAILROAD COMPANY.				
	March		Dec. 1 to Mar. 31	
	1889.	1888.	1888-9.	1887-8.
Gross earnings	\$1,364,172	\$1,579,338	\$3,823,801	\$3,331,561
Oper. expenses	64,857	92,755	3,423,566	3,434,702
<b>Net earnings</b>	<b>\$199,315</b>	<b>\$653,453</b>	<b>\$2,394,213</b>	<b>\$1,896,859</b>

COAL AND IRON COMPANY.				
	March		Dec. 1 to Mar. 31	
	1889.	1888.	1888-9.	1887-8.
Gross earnings	\$38,204	\$1,078,441	\$3,731,333	\$3,268,336
Oper. expenses	1,032,747	1,078,355	4,553,983	3,133,322
<b>Net</b>	<b>Loss \$994,544</b>	<b>289</b>	<b>Loss \$819,650</b>	<b>Loss \$345,046</b>

**Union Pacific.**—The New York Herald reports: "It is definitely announced that President Adams, of the Union Pacific, and President Perkins, of the Burlington, have signed a contract for the construction of a union depot at Omaha, Neb., to cost \$1,500,000. As part of the agreement all the Iowa lines now terminating in Council Bluffs will cross the Union Pacific bridge and have their terminal facilities in Omaha.

**Wabash.**—The Wabash Purchasing Committee has decided to issue enough new bonds to pay off dissenting bondholders and carry out the original purpose of the reorganization plan. The amount to be issued is not definitely known yet, but it is estimated to be between \$5,000,000 and \$6,000,000. It will take about \$3,500,000 to pay par and interest to dissenting bondholders. Vermilye & Co. have agreed to take the bonds, and we understand will pay a premium for them.—Dow, Jones & Co.

Reports and Documents.

UNION PACIFIC RAILWAY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1888.

UNION PACIFIC SYSTEM.

The Union Pacific system is composed of the roads of the Union Pacific Railway Company (1,824.01 miles) and auxiliary lines (3,073.84 miles). The system has a total length of 4,897.85 miles. The lines of the Oregon Railway & Navigation Company (855.4 miles), and of the St. Joseph & Grand Island system (447.35 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not treated as belonging to the Union Pacific system, or included in the above mileage, each of those properties having an independent management.

EARNINGS AND EXPENSES.

	Union Pacific Railway Co.		Auxiliary Lines.		Union Pacific System.	
	1888.	1887.	1888.	1887.	1888.	1887.
Gross Earnings	\$10,898,816 93	\$10,546,088 62	\$9,362,007 32	\$9,011,077 07	\$20,260,824 25	\$28,557,765 69
Operating Expenses	11,112,146 67	9,869,615 83	6,821,708 64	6,747,145 20	17,033,945 31	16,610,761 12
Taxes	\$8,786,670 26	\$9,676,472 70	\$2,540,208 68	\$2,264,531 78	\$11,326,574 94	\$11,911,004 57
Net Earnings	\$8,119,468 16	\$9,111,886 85	\$1,075,090 41	\$1,778,146 30	\$10,095,458 57	\$10,890,033 15
Expense Ratio (excluding Taxes)	55.84	50.49	72.87	74.87	61.20	58.10
Expense Ratio (including Taxes)	59.20	53.38	78.89	80.27	65.50	61.87
Average Miles of Road under Operation	1,823.82	1,824.06	2,959.37	2,798.75	4,783.19	4,622.81
Gross Earnings per Mile of Road	\$10,919 52	\$10,715 71	\$3,163 51	\$3,219 89	\$6,117 43	\$6,177 59
Operating Expenses per Mile of Road	6,092 79	5,410 80	2,303 15	2,410 77	3,749 37	3,594 52
Taxes per Mile of Road	\$4,817 73	\$5,304 91	\$858 34	\$809 12	\$2,368 06	\$2,583 06
	365 83	303 52	190 65	173 78	257 45	227 34
Net Earnings per Mile of Road	\$4,451 90	\$4,995 39	\$667 71	\$635 31	\$2,110 61	\$2,355 72

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1888 AND 1887.

	1888.		1887.*		Increase.	Decrease.
	\$	\$	\$	\$		
<b>INCOME.</b>						
Earnings, Entire System	17,933,915 31	29,260,824 25	16,616,761 12	28,557,765 69	703,058 56	.....
Expenses, Entire System	1,231,420 37	19,165,365 68	1,050,971 42	17,667,732 54	1,317,184 10	.....
Taxes, Entire System					180,448 95	.....
Surplus Earnings		10,095,458 57		10,890,033 15	1,497,633 14	.....
Income from Investments Outside of the System		916,215 53		1,030,552 09		794,574 58
Proceeds Miscellaneous Land Sales		13,531 68		15,903 92		114,338 56
Received from Trustees Kansas Pacific Consolidated Mortgage on Interest Account				17,850 00		2,372 26
Utah & Nevada Railway Co., Surplus		23,998 99		17,890 73		17,850 00
Ogden & Syracuse Railway Co., Surplus		3,777 55				6,108 26
Total Income		11,052,982 30		11,972,229 89		3,777 55
<b>EXPENDITURE.</b>						
Interest on Bonds (Details in Income Account of Co.)		5,057,714 21		5,134,565 62		76,851 41
Discount and Interest		148,902 42		160,153 16		11,250 74
Discount on Bonds sold, Premiums, &c.		166,963 47		113,490 40		6,526 93
Company's Sinking Fund Requirements (Details in Income Account of the Company)		589,585 00		587,670 00	915 00	.....
Stocking Fund Requirements, Other Companies		24,846 66		24,846 67		01
Land Expenses, Union Division		18,021 91		38,479 13		20,957 22
Land Taxes, Union Division		52,386 46		14,674 23		37,712 23
Profit and Loss		123,431 48		85,971 65		37,459 83
St. Joseph & Grand Island Railroad Co., Deficit		140,917 46		93,894 93		46,922 53
Oregon Railway & Navigation Co., Deficit		349,118 11		18,083 04		331,035 07
Central Branch Union Pacific Railroad Co., Deficit		342,018 75		161,629 06		180,389 69
Montana Union Railway Company, one-half Deficit		9,694 97		55,773 97		46,079 00
<b>OTHER CHARGES AGAINST INCOME.</b>						
Colorado Central Interest	5,540 00		5,480 00			.....
Colorado Central Dividend	19 50		52 00			32 50
Denver & Boulder Valley Interest	38,500 00		38,500 00			.....
Denver Marshall & Boulder Interest	10,800 00		10,100 00		700 00	.....
Denver South Park & Pacific Interest	93,780 00		133,680 00			39,900 00
Golden, Boulder & Caribou Interest	4,800 00		4,900 00			.....
Junction City & Fort Kearney Interest	76,450 00		76,450 00			.....
Kansas Central Interest	60 00		120 00			60 00
Lawrence & Emporia Interest	27,900 00		27,900 00			.....
Omaha & Republican Valley Interest	10,740 00		140 00		10,600 00	.....
Oregon Short Line Interest	895,860 00		895,860 00			.....
Salina & Southwestern Interest	32,400 00		32,400 00			.....
Salina Lincoln & Western Interest	12,975 00		31,140 00			18,165 00
Solomon Interest	34,500 00		34,500 00			.....
Union Pacific Lincoln & Colorado Interest	33,340 28				33,340 28	.....
Utah & Northern Interest	84,996 37		40,250 00		44,746 37	.....
Total		1,362,601 15		1,331,372 00	31,229 15	.....
Surplus to this Point		2,727,780 25		4,151,026 03		1,423,245 78
Less United States Requirements		1,131,393 96		1,205,655 84		71,261 88
Balance applicable to Dividends		1,596,386 29		2,945,370 19		1,351,983 90

\* The figures for 1887 have been revised to include the results of the operation of the Central Branch Union Pacific Railroad, Montana Union Railway, the Utah & Nevada Railway, and the Ogden & Syracuse Railway.

From the foregoing, it appears that the net surplus revenue of the Union Pacific system for the year 1888 was equal to 2.61 per cent on the capital stock of the Union Pacific Railway Company proper.

GENERAL INCOME ACCOUNT.

The amount applicable to the payment of dividends in 1888—if the Union Pacific Railway Co. proper is considered and its auxiliary companies excluded—was \$2,310,814 35, a decrease of \$1,088,693 55 from 1887. Of this decrease, \$922,418 69 is accounted for by decrease in surplus earnings, and \$150,575 56 by decrease in income from investments.

DEBT TO THE UNITED STATES.

The Government requirements in 1888 were \$1,134,398 96, as compared with \$1,205,655 84 in 1887, a decrease of \$71,261 88. The sinking fund established under the Thurman Act, and held in the Treasury of the United States, amounted, on December 31, 1888, to \$8,811,268 25, an increase during the year of \$917,464 13. At the close of the year the total debt to the United States, including the principal of subsidy bonds and interest accrued thereon, less payments made by the company was \$50,405,901 64.

In pursuance of what seems to be a sound policy of conservatism, and out of regard to the ultimate interests of the stockholders of the company, it has seemed to your directors that additional provision should be made against the increase of the debt due from the company to the United States. That debt now amounts approximately to \$50,000,000. It will mature between the years 1895 and 1899—a time not now remote; and it should not be allowed to increase further through its interest account. Your directors have, therefore, decided to set apart each quarter from the surplus revenue of the company, or its investment account, as the case may be, beginning with the second quarter of the current year, a sum of money, or an amount of securities, sufficient to prevent any further increase of the Government debt, and pay over such money, or deliver the securities, to the American Loan & Trust Company of this city, to be held by it as an additional sinking fund through which provision shall be made for the debt due from the company to the Government at maturity. The interest paid by the Government on account of bonds advanced in aid of the construction of railroads now included in the Union Pacific system, excluding the Central Branch, will amount for the current year to \$2,012,370 72. The sum of \$165,000 has, therefore, been set aside by vote of your directors, out of moneys now in the company's treasury, and will be paid over to the American Loan & Trust Company at the close of the quarter, to be held and invested by that company under a deed of trust, as a sinking fund, it being computed that this sum would equal the amount of interest paid by the Government during that quarter, less the payments made, also during that quarter, into the treasury of the United States by the company under all existing provisions of law, together with the accumulation during the same period of the Thurman Act sinking fund, also held in the treasury.

#### THE LEASE OF THE OREGON RAILWAY & NAVIGATION CO.

In their last annual report, your directors, in referring to the proposed joint lease of the property of the Oregon Railway & Navigation Co. by the Northern Pacific and Union Pacific railroad companies, expressed the belief that all difficulties would be removed at an early day, and that the lease in question would be ratified by the parties interested in it so as to take effect from the first day of July then next ensuing.

Fresh obstacles in the way of the execution of the proposed instrument subsequently developed; the popular opposition to it on the part of the people of Oregon—more especially the city of Portland—assumed a more pronounced shape, and its ratification by the directors of the Railway & Navigation Co. was enjoined by the courts. At the same time, the construction of certain competing lines in the region reserved under the proposed instrument for the occupation of the Oregon Railway & Navigation Co. was actively pursued. If the competing lines in question were built and developed, it was apparent that they could inure only to the benefit of the Northern Pacific. As lessee of the Oregon Railway & Navigation Co., the Oregon Short Line, therefore, found itself placed in the difficult position of being bound by the terms of a proposed instrument which meanwhile was not binding on the other party to it; competitive construction most damaging to the Oregon Railway & Navigation Co. was being pressed forward, while that company was, by the terms of the proposed lease, debarred from making good the loss thus suffered by similar construction in other directions. Accordingly on the 2d day of June, the directors of the Oregon Short Line Co. formally reconsidered their approval of the lease. Active construction in the interest of the Navigation Company was then undertaken, and during the summer and autumn a bridge was constructed across the Snake River at Riparia, and some 230 miles of road were either wholly or partially built.

During the year 1888, the earnings and income of the Oregon Railway & Navigation Co. failed to meet the payments made to that company by or on account of the Oregon Short Line under the provisions of the lease of January, 1887, by the sum of \$349,118 11.

#### THE OREGON SHORT LINE & UTAH NORTHERN RAILWAY CO.

The charters of the Pacific railroads as passed by Congress in 1862, and subsequently from time to time amended, are defective in many respects. No provision whatever is made in them for the natural growth and development of the roads the construction of which was authorized. It has accordingly never been in the power of the Union Pacific directly to construct branches, to consolidate other lines with their own, or in many other ways to keep pace with the natural development both of the country and of other railroad companies acting under State charters, with which it was brought in competition.

It has, therefore, been necessary, in order to accomplish results manifestly desirable, to have recourse to corporations created under State and territorial laws, the control of which has been represented by the ownership of stock or securities in the treasury of your company. In the natural process of development, this system has become cumbersome, and it now appears that the Union Pacific holds a controlling interest in some fifty-eight corporations, organized for various purposes in several States and territories. With a view to simplifying this system, and reducing the number of these auxiliary companies, your directors have decided that it is desirable to merge into one company, as soon as can legally and conveniently be done, all the railroads west of the junction point of the Oregon Short Line with your main line, owned or controlled by the Union Pacific through State or territorial charters.

These companies are six in number, to wit: Oregon Short Line Railway Co., Utah & Northern Railway Co., Utah Central Railway Co., Salt Lake & Western Railway Co., Utah & Nevada Railway Co., Ogden & Syracuse Railway Co.

The above corporations own or control, in the aggregate, 1,436 miles of road. The gross earnings of the roads composing the proposed consolidated company aggregated in 1888 \$5,819,000. The operating expenses and fixed charges were \$5,231,000 exclusive of loss in the operation of the lines of the Oregon Railway & Navigation Co.

The forming of this consolidated company will not only greatly simplify the complicated system owned by the Union Pacific, rendering possible a more effective management, together with many economies, but it is believed that it will result in establishing at the western terminus of your road a vigorous, solvent corporation having a credit and financial standing of its own, and earning a large income, a portion of which it is reasonable to expect may be applicable at no remote time to the payment of dividends on its stock. A controlling interest in the stock of the consolidated company will be held in the treasury of the Union Pacific, and harmony and co-operation between the two will, therefore, be assured. From this measure of consolidation your directors anticipate most important and favorable results.

In the last annual report the hope was expressed that some final action upon the so-called "Outhwaite bill," then pending before the House of Representatives, would be had before the close of the 50th Congress. The measure referred to, providing for a complete adjustment of financial arrangements between this company and the Government, had been unanimously reported to the House of Representatives by the Committee on Pacific Railroads on the 17th of March. The same bill was subsequently reported, also unanimously, by a special committee of the Senate to that body on the 31st of July. The consideration of the measure was pressed upon both branches of Congress at various times during both the first and second sessions. It was understood that its passage was favored by a large majority of the members of each body. Nevertheless, any action upon it by the House of Representatives was invariably prevented by recourse, on the part of those opposed, to obstructive parliamentary expedients almost without precedent. In the Senate the measure was somewhat discussed, but it failed to reach a vote through the policy of delay pursued by those who for various reasons did not wish to have the financial relations of the company and the United States adjusted. Those relations still, therefore, remain unsettled, and the agitation of the subject seems likely to continue.

Under these circumstances, the passage of the Outhwaite bill having been prevented only by the resort of a small body of opponents to most extreme parliamentary measures, it would seem that the company is fairly justified in assuming that the bill, though it has not yet become a law, represents the carefully-matured views of the United States Government in all its departments. It has been recommended by three successive railroad commissioners, and by repeated boards of Government directors of the company; by the majority of the Pacific Railroad Investigating Commission of 1887; by a succession of Secretaries of the Treasury; by the President; and finally, it has been unanimously reported by committees, both standing and special, of both the Senate and the House of Representatives.

Up to a comparatively recent date, your directors had hoped to be able, with the issuing of the present report, to resume the payment of dividends upon the capital stock of the company on a conservative basis; but the results of the closing months of last year, with the present outlook for the current year, would not, they feel, justify them in so doing.

During the four years prior to 1888, the surplus revenue resulting from the operations of the entire Union Pacific system (4,763.95 miles) applicable to dividends on the stock of the company had averaged five per cent per annum. During the last year (1888), owing mainly to deficient crops in Kansas and Nebraska, which adversely affected all roads operating in those States, the surplus revenue of the Union Pacific proper (1,824.01 miles) fell below the average, and amounted to but \$2,510,814 35, as compared with \$3,599,507 90 for the year immediately preceding. This equaled 4.12 per cent on the company stock. During the year, however, the company was from time to time called upon to advance money to meet deficiencies incurred on account of leases and the inability of certain auxiliary lines, in which it owned a proprietary interest, to meet their fixed charges. The advances so made stand on the books of the companies in question as a debt due in account from them to the Union Pacific; but in a conservative statement of the financial results of the year the advances so made should be deducted from income. Making this deduction, it appears that the net surplus income of the whole Union Pacific system, treated as one consolidated concern, was, during the last year, \$1,593,386 29, as compared with \$2,945,370 19 for the previous year (1887); showing a comparative falling off of \$1,088,693 55 in the case of the Union Pacific proper (1,824.01 miles), and a falling off of \$1,351,983 90 in the aggregate Union Pacific system (6,681.29 miles).

FUNDED AND FLOATING DEBT.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, etc., on June 30, 1884, December 31, 1884, December 31, 1885, December 31, 1886, December 31, 1887, and December 31, 1888, respectively :

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.
Funded Debt of the System in the hands of the Public.....	\$146,588,427 87	\$144,049,047 50	\$144,788,058 53	\$148,233,092 96	\$147,004,611 29	\$152,053,750 64
Add Bonds of the Union Pacific Railway Co. in Treasury of Company.....	1,958,032 50	3,467,487 50	2,147,450 00	637,300 00	580,300 00	861,800 00
Total Funded Debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96	\$147,584,911 29	\$152,915,550 64
Net Floating Debt.....	6,900,177 95	3,237,696 53	1,861,445 40	1,351,139 73	1,401,689 11	1,506,729 84
Total Funded and Floating Debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$150,221,532 69	\$148,986,600 40	\$154,422,280 48
Miles of Road.....	4,419.8	4,476.4	4,519.5	4,594.4	4,771.1	4,897.8
Debt per Mile of Road.....	\$35,170 51	\$33,811 59	\$32,923 52	\$32,108 48	\$30,850 17	\$30,187 39

1. Excess cash and cash resources.
2. Excluding Montana Union Railway Co.'s lines, 72-57 miles.
3. Bonds held in the Denver Extension Sinking Fund, amounting to \$885,000, deducted before arriving at this amount.

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds "afloat,"—that is, issued—the changes between June 30, 1884, and December 31, 1888, have been as follows :

Increase in Funded Debt.....	\$4,309,096 27
Decrease in Net Floating Debt.....	11,963,907 70
Total Decrease in Debt.....	\$7,594,811 52
Increase in Miles of Road.....	478
Decrease in Debt per Mile of Road.....	\$1,983 12

The company's funded debt at the close of the year showed an increase in bonds afloat of \$279,000, as compared with December 31, 1887. There were no bills payable outstanding, and the balance of cash and cash resources had increased \$4,662,040 73.

It was stated in the last annual report that a large amount of new equipment, both motive power and cars, was required to accommodate the rapidly-increasing traffic of the company, and that your directors had, therefore, decided to issue notes of the company, secured by a trust covering the new equipment in part purchased by such notes. At the close of 1888 there were outstanding \$1,743,000 of these equipment notes, about one-tenth of which will be payable annually for the next ten years. Additional notes will be issued and sold as new equipment is purchased.

COMPARATIVE BALANCE SHEETS DECEMBER 31, 1887, AND DECEMBER 31, 1888.

December 31, 1887.		LIABILITIES.	December 31, 1888.		Increase.	Decrease.
\$96,979,805 00	\$60,868,500 00	Capital Stock.....		\$60,868,500 00		
6,799,150 00		Funded Debt.....	\$87,174,505 00		\$193,000 00	
		Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....	6,715,150 00			\$84,000 00
	80,180,655 00	United States Six Per Cent Currency Bonds.....		80,459,655 00	279,000 00	
\$40,142,851 74	33,539,512 00	Interest on United States Bonds.....	\$42,155,222 46	33,539,512 00	2,012,370 72	
23,779,107 45		Less Amounts repaid by the Company.....	25,288,932 82		1,509,725 37	
	16,363,744 29	Floating Debt.....		16,566,389 64	\$502,615 35	
	727,469 41	Interest accrued not yet due.....		731,896 66	\$4,417 22	
\$20,466,407 99		Income Accounts:—				
4,156,268 78		General Income.....	\$22,951,253 72		\$2,461,845 73	
23,299,259 64		Income used for Sinking Funds.....	4,744,953 78		583,535 00	
		Land and Trust Income.....	24,779,628 92		1,480,369 28	
\$47,921,936 41		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, February 1, 1880, to date.....	\$52,455,736 42		\$1,533,800 01	
3,610,230 25			4,173,791 01		533,500 76	
	44,281,706 16			49,281,945 41	\$1,000,239 25	
	\$235,961,586 89			\$240,747,888 71	\$4,786,301 82	
		ASSETS.				
\$155,071,529 44		Cost of Road and Fixtures.....	\$155,077,529 44		\$600,000	
3,205,015 73		Construction Expenditures since Consolidation.....	3,501,883 15		296,867 42	
3,402,611 39		Equipment Expenditures since Consolidation.....	5,565,488 00		2,162,876 67	
843,246 30		Omaha Bridge Improvement.....	852,823 41		9,577 11	
	\$162,522,402 86			\$164,997,724 06	\$2,475,321 20	
\$39,697,250 76		Investments:—				
2,543,910 75		Bonds and Stocks of other Railroad Co's.....	\$37,753,817 39			\$1,943,439 38
		Bonds and Stocks of Steamship, Coal, and other Companies, and County Bonds.....	2,868,921 85		\$325,011 10	
3,217,250 00		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,217,250 00			
751,088 02		Miscellaneous Investments.....	764,310 70		13,212 68	
4,570,428 13		Advances to Auxiliary Companies payable in Bonds and Stock.....	2,981,430 91			1,588,997 23
	50,779,937 66			47,585,730 84	\$3,194,206 82	
	401,689 11	Cash and Cash Resources, Balance of.....		5,063,729 84	\$4,662,010 73	
	8-3-3-28 39	Sinking Fund Balances.....		2,061,030 94	1,180,702 55	
	1,632,104 82	Fuel, Material, and Stores on hand.....		1,114,003 91		518,100 91
\$19,742,124 05		Land Contracts, Land Cash, etc.....	18,720,050 12			
	\$19,742,124 05	Sinking Fund Eight per cent Bonds held by Union Trust Co.....	1,196,619 00	19,922,669 12	180,545 07	
	\$235,961,586 89			\$240,747,888 71	\$4,786,301 82	

This total net income of the company from all sources, including land sales, after deducting all fixed charges and allowing for the full amount of interest upon the debt to the Government, was \$4,000,239 25. In addition to this the company received during the year, through a reduction of its investment accounts by the sale of bonds and otherwise, \$3,194,206 82; by a reduction of its material account, \$518,100 91; and by an increase of its funded debt and debt to the Government, \$781,645 35. These amounts aggregate \$8,494,192 33, which have been applied on the following accounts :

Permanent improvements and equipment.....	\$2,475,321 20
Increase of cash and cash resources.....	4,662,010 73
Increase of sinking fund balances.....	1,180,702 55
	\$8,318,064 48

## DENVER &amp; RIO GRANDE RAILROAD CO.

ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1888.

DENVER, Colorado, April 1, 1889.

To the Stockholders of the Denver &amp; Rio Grande Railroad Co.:

GENTLEMEN:—The accompanying statements show in detail the operations of your railroad for the year ending Dec. 31, 1888, and the financial condition of the company on that date.

The average mileage of road operated in 1888 was 1,463 miles, against 1,347 miles in the year 1887; an increase of 116 miles.

The earnings and expenses as compared with previous year were as follows:

	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Freight.....	5,312,840 15	5,772,171 95		459,331 80
Passenger.....	1,642,007 52	1,677,264 25		35,256 73
Express, Mails, Rentals, &c.....	713,806 37	533,982 85	179,823 52	
Gross Earnings.....	7,668,654 04	7,983,419 05		314,765 01
Operating expenses.....	5,104,681 74	4,742,018 53	362,663 21	
Percentage of Operating Expenses to Gross Earnings.....	66.57	59.10.		
Net Earnings.....	2,563,972 30	3,241,370 52		677,398 22
Percentage of Net Earnings to Gross Earnings.....	33.43	40 60		

The net earnings as shown by Income Account were applied as follows:

For Interest, Taxes, Insurance, &c.....	\$1,878,716 74
For Dividend on Preferred Stock.....	295,625 00
For Betterments.....	240,906 46
Leaving a Surplus for the year of.....	148,724 10
Total.....	\$2,563,972 30

The application of net revenue from all sources is shown in detail, from which it will be seen after payment of the dividends declared between July 12, 1886, and December 31, 1888, amounting to \$1,478,125 00, the surplus, shown in General Account, was \$944,599 00

Less Excess of Resources, as shown in Statement of Resources and Liabilities..... 208,798 50

or \$735,800 41

That portion of the line between Pueblo, Walsenburg and Trinidad (106.05 miles) has been operated jointly with the Denver Texas & Fort Worth Railroad Company since March 22, 1888, under the provisions of the agreement of June 2, 1887, mentioned in the last annual report.

That portion of the line between Denver and Pueblo (120 miles) has been operated jointly with the Chicago Kansas & Nebraska Railway Company since November 5, 1888, under the agreement of February 15, 1888, specifically described in the last annual report.

It will be observed from the accompanying tables that the increase in operating expenses consists largely of an increase in expense of conducting transportation, which is attributable to increased competition of parallel roads, additional traffic brought upon the line by the joint occupancy of the above-named companies, and the increased mileage of road.

The total expenses per mile of road were in 1888 \$3,480 24, against \$3,520 44 for 1887, a decrease of \$31 20 per mile.

The demoralization of freight rates inaugurated in 1887 continued throughout the year 1888, being especially marked in the reduction of local rates in July, and in through rates from the East in the latter part of the year.

The average freight earnings per ton per mile dropped in December to 1.87 cents—the lowest in the history of the company,—and the average for the year was 2.19 cents, against 2.39 cents for the year 1887.

The freight earnings for 1888 were 69 per cent of the gross earnings, as against 72 per cent in 1887, while the passenger earnings were practically the same for the two years, or 21 per cent.

The diversion of our traffic to competing lines, and the loss of revenue from Utah, California and local coal traffic, by reason of the Burlington strike, together with the demoralization of freight rates and the unusually mild winter of 1888-89, had the effect to greatly reduce freight earnings beyond our anticipations. By reason of the opening of new coal mines, and with the extension of branches to these mines, and the new equipment and other facilities for transportation which the company had provided for the purpose, we had expected to derive a large revenue from the coal traffic during the winter; but the exceedingly mild weather reduced the demand for transportation of coal beyond all precedent. If the ordinary conditions of the winter season had existed, our receipts for the year would have been larger proportionately than during the preceding year, notwithstanding the serious demoralization of rates.

As shown by the detailed statements, large expenditures have been made for additions to and permanent betterments of the property, principally in the addition of standard gauge rolling stock, second main tracks, substituting heavy steel rails for those of lighter pattern, renewing wooden bridges with iron and masonry, making extensive line changes and improvements in curves and grades, additional spur tracks to reach industries,

and additions to sidings and other facilities required for the safe and economical handling of the business of the company.

In the construction of new lines and the improvements of the old line, the policy has been adopted of making gradual renewals on the standard gauge lines with new 65-lb. steel rails, using the lighter rails thus relieved for new branch lines and extensions and renewals of sidings and yards.

During the year new branches and extensions have been built in whole or in part, and changes made in gauge of other branch lines, as follows:

1. The Rouse Branch, 11.13 miles, commencing at Rouse Junction, M. P. 178.06, extending west to Conchita Junction, and thence to the Rouse coal mines, and to the mines of the Colorado Coal & Iron Company, respectively; completed to the Rouse mines on August 31st, and to the mines of the Colorado Coal & Iron Company on December 28th. The estimated daily output of the Rouse mines is 900 tons, and of the Colorado Coal & Iron Company's mines, 400 tons.

2. The Loma Branch, 4.57 miles, from Walsenburg to the Robinson mines of the Southern Colorado Coal Company; estimated daily output 400 tons; completed November 27th.

3. The Branch to the United States Military Post, 2.51 miles, from M. P. 8.5. This line (completed January 27, 1889) was built under a separate organization, known as the Denver Clear Creek & Western Railway Company, to reach the new Military Post, now under construction by the United States Government, for the permanent accommodation of six companies of infantry and four troops of cavalry.

4. The Strawberry Branch, 1.55 miles, being an extension of the line from Glenwood to Aspen to reach the mines at Aspen; completed in September.

5. 26.8 miles of second main track were built to accommodate increased traffic, and in accordance with the terms of the agreement of February 15, 1888, with the Chicago Kansas & Nebraska Railway Company, and located as follows:

From Burnham to Littleton.....	9.37 miles.
From Pikeview to Kelker.....	9.24 miles.
From Cactus to Pueblo.....	8.19 miles.

6. Changing the Manitou and Engleville Branches from narrow gauge to standard gauge lines.

There are under construction the Lake Fork extension, from Sapinero to Lake City, 36 miles, and the Rifle Creek extension, from Glenwood Springs down the Grand River to Rifle Creek, 26 miles. The former line was originally located in 1881, and a large sum of money expended in construction, but work was abandoned before the grading was completed; construction was resumed December 20, 1888, and is progressing favorably at this date. Work was commenced on the latter line January 1, 1889, and it is expected that both lines will be completed and in operation on or before June 15, 1889.

Not only has your railroad with its appurtenances been fully maintained during the year, but the same has been greatly improved in various particulars not herein specifically stated.

There have been recent important mineral discoveries in the Aspen district. The output from the older mines, notably in the Leadville and Red Cliff districts, is increasing. Other portions of the State are rapidly developing in material resources. This is especially true as to the country adjacent to the southern lines, where large areas of land are rapidly coming under cultivation, by reason of the extension and greater use of irrigation ditches, and increase of population, and these lines, heretofore unprofitable, promise soon to be a valuable source of revenue.

From the causes herein stated and the restoration of rates already agreed upon, we have the assurance of a material increase in the earnings of the company, and at the same time the large expenditures already made in the renewal and betterment of permanent way and in acquiring additional standard gauge locomotives and cars, and other facilities, must necessarily result in diminishing the operating expenses.

By order of the Board,

D. H. MOFFAT,

President.

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES YEARS 1888 AND 1887.

EARNINGS.	1888.	1887.	Increase.	Decrease.
Freight.....	\$5,312,840 15	\$5,772,171 95		\$459,331 80
Passenger.....	1,642,007 52	1,677,264 25		35,256 73
Exp., Mails, &c.....	713,806 37	533,982 85	179,823 52	
Total earnings.....	\$7,668,654 04	\$7,983,419 05		\$314,765 01
EXPENSES.	1888.	1887.	Increase.	Decrease.
Maintenance of road way.....	\$1,198,991 84	\$1,228,856 30		\$29,864 46
Maintenance of bridges & bld'gs.....	207,512 03	277,397 94		69,885 91
Maintenance of rolling stock.....	771,250 84	744,536 48	26,714 36	
Conduct'g transportation.....	2,504,208 29	2,073,944 25	430,264 04	
Contingent expenses, road way and bridges.....	106,046 34	131,901 24		25,854 90
Gen'l expenses.....	316,672 40	285,432 32	31,240 08	
Total expenses.....	\$5,104,681 74	\$4,742,018 53	\$362,663 21	
Percentage of earnings.....	66.57	59.10		
Net earnings.....	\$2,563,972 30	\$3,241,370 52		\$677,398 22

GENERAL ACCOUNT DECEMBER 31, 1888.

Dr.	
To original cost of road.....	\$83,984,952 86
Construction.....	5,353,703 03
Betterments.....	3,793,777 15
	\$93,132,433 04
Original cost of equipemnt.....	2,735,275 92
New equipment.....	1,375,009 58
	4,110,284 50
Real estate.....	7,800 00
Advance construction:	
Grand River extension.....	9,933 73
Rico extension.....	10,755 30
Watsons coal fields.....	10,214 72
Tennessee Pass Tunnel.....	7,569 09
Miscellaneous surveys.....	288 83
	38,782 27
Trinidad terminals..... Abstract "D"	14,224 38
Material and supplies..... " " "	1,155,214 90
Agents and conductors..... " " "	408,117 64
Bills rec-ivable..... " " "	459,086 72
U. S. Government..... " " "	37,899 29
Individuals and com- panies..... " " "	288,100 72
State and county war- rants (face value)..... " " "	12,995 95
Cash..... " " "	701,375 79
	3,077,015 39
	\$100,366,315 80

Cr.	
By capital stock—Common.....	\$38,000,000 00
" " —Preferred.....	23,650,000 00
	\$61,650,000 00
First mortgage bonds, 7 per cent....	6,382,500 00
First consol. mortz. bonds, 4 p. c.....	25,521,000 00
Improvement mort. bonds, 5 p. c.....	3,000,000 00
	31,903,500 00
Vouchers..... Abstract "D"	1,389,639 34
Pay rolls..... " " "	604,383 75
Foreign roads..... " " "	162,519 49
Coupons 1st M. bonds..... " " "	11,830 00
Coupons 1st con. mort. bonds..... " " "	515,090 00
Coupons Imp. M. bonds..... " " "	7,012 50
Divide'ds pf at'k unpd..... " " "	9,530 00
Cert's. of indebtedness..... " " "	164,663 23
Express money orders..... " " "	3,548 49
	2,868,216 80
Balance to credit of income account, Abstract "E".....	944,599 00
	\$100,366,315 80

STATEMENT SHOWING APPLICATION OF NET INCOME AND RECEIPTS FROM OTHER SOURCES. FROM JULY 12, 1886, TO DECEMBER 31, 1888.

Receipts.	
Assets in excess of Liabilities July 12, 1886, from Receiver and Old Company.....	\$516,480 20
Received from Reorganization Committee:	
Capital Stock, Common, face value.....	\$219,050 00
Capital Stock, Preferred, face value.....	2,034,792 00
Cash.....	1,105,049 02
	3,358,891 02
Consolidated Mortgage Bonds, 4 per cent, issued, face value.....	\$2,946,000 00
Improvement Mortgage Bonds, 5 per cent, issued, face value.....	3,000,000 00
	5,946,000 00
Received from sale of Real Estate.....	4,100 00
Income transferred to Betterment Fund.....	491,430 77
Surplus December 31, 1888.....	944,599 00
	\$11,261,500 99
Expended.	
Construction, including Discount on Securities.....	\$5,353,703 63
Advance Construction.....	38,782 27
Betterments including Discount on Securities.....	4,285,207 92
Equipment.....	1,375,008 58
Balance as shown by "Resources and Liabilities".....	208,798 59
	\$11,261,500 99

RESOURCES AND LIABILITIES. ABSTRACT "D."

Resources—	
Cash.....	\$701,375 79
County & State Scrip (face val.).....	12,935 95
Material and supplies on hand.....	1,155,214 90
Agents' and conductors' balanc- es due and in transit.....	408,117 64
Advanced for Trinidad term'als.....	14,224 38
Bills receivable.....	459,086 72
Accounts collectible—	
U. S. Government.....	\$37,899 29
Individuals and companies.....	288,100 72
	326,000 01
Liabilities—	
Vouchers.....	1,389,639 34
Pay rolls.....	604,383 75
Foreign roads.....	162,519 49
	\$2,156,542 58
Coupons, 1st M. Bonds.....	11,830 00
Coupons, Con. M. Bonds.....	515,090 00
Coupons, Improv't M. Bonds.....	7,012 50
	533,932 50
Dividend preferred stock.....	9,530 00
Certificates of indebtedness.....	164,663 23
Express money orders.....	3,548 49
Balance, excess of resources.....	208,798 59
	\$3,077,015 39

INCOME ACCOUNT. ABSTRACT "E."

Dr.	
To operating expenses.....	\$5,104,681 74
To betterments.....	240,908 46
To taxes.....	\$326,663 01
To insurance.....	18,886 39
	5,790,139 60
To interest on funded debt.....	1,492,615 00
To dividend on pref. stock.....	295,625 00
To profit and loss.....	40,551 44
To balance to credit of income Cr.....	944,599 00
By balance Dec. 31, 1887.....	\$793,874 90
By gross earnings, 1-88.....	7,668,651 04
	\$8,461,528 91
	\$8,461,528 91

STATEMENT OF TONS AND PASSENGERS CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1872 TO 1888, INCLUSIVE.

Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Per Mile. In Cents.	Passengers Carried One Mile.	Earnings Per Passenger Per Mile. In Cents.
1872.....	100	2,918,441	6.11	1,690,092	8.02
1873.....	155	3,716,904	5.38	2,224,898	8.07
1874.....	163	4,121,235	4.85	2,318,370	7.08
1875.....	163	4,756,840	4.49	1,922,042	8.20
1876.....	240	6,993,308	3.37	2,118,438	7.25
1877.....	293	8,845,819	3.09	2,791,808	6.10
1881.....	786	119,770,309	3.62	28,115,746	5.56
1882.....	1,165	120,733,211	3.63	31,030,209	5.12
1883.....	1,258	184,332,595	2.89	35,650,717	3.61
1884.....	1,500	137,104,523	2.90	28,101,932	4.33
1885.....	1,317	166,631,765	2.72	26,121,126	4.16
1886.....	1,317	192,565,914	2.60	41,261,883	3.07
1887.....	1,347	211,877,230	2.39	54,284,410	3.09
1888.....	1,463	242,619,703	2.19	53,765,294	2.79

The year 1884 includes Utah lines from January 1 to July 12. For the years 1879 to 1880, inclusive, the accounts were not preserved.

EARNINGS, EXPENSES AND NET EARNINGS FOR 17 YEARS.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1872.....	100	\$301,160 26	\$197,092 86	\$104,067 40
1873.....	155	392,653 89	197,124 31	195,529 58
1874.....	163	378,063 67	195,046 09	182,437 58
1875.....	163	363,095 86	208,067 14	155,028 72
1876.....	240	450,118 00	271,729 78	178,388 22
1877.....	293	773,322 07	416,161 55	357,160 52
1878.....	308	1,096,517 15	623,455 22	473,061 93
1879.....	337	903,622 28	504,746 56	398,875 72
1880.....	474	3,478,066 90	1,767,605 10	1,710,461 80
1881.....	786	6,244,780 83	3,020,029 89	2,624,750 94
1882.....	1,100	6,404,979 80	3,821,124 23	2,583,855 57
1883.....	1,258	6,528,709 80	3,940,983 31	2,587,726 49
1884.....	1,317	3,552,103 58	3,758,529 89	1,793,573 69
1885.....	1,317	3,115,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,663,654 04	5,104,681 74	2,558,972 30

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earn'g Per Mile of Road.
1872.....	100	\$3,012 00	\$1,971 00	\$1,041 00
1873.....	155	2,533 00	1,272 00	1,261 00
1874.....	163	2,319 00	1,200 00	1,119 00
1875.....	163	2,227 00	1,276 00	951 00
1876.....	240	1,875 00	1,132 00	743 00
1877.....	293	2,639 00	1,420 00	1,219 00
1878.....	308	3,560 00	2,021 00	1,539 00
1879.....	337	2,681 00	1,765 00	916 00
1880.....	474	7,338 00	3,729 00	3,609 00
1881.....	786	7,945 00	4,606 00	3,339 00
1882.....	1,100	5,823 00	3,474 00	2,349 00
1883.....	1,258	5,191 00	3,133 00	2,057 00
1884.....	1,317	4,216 00	2,854 00	1,362 00
1885.....	1,317	4,846 00	2,988 00	1,858 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,500 00	2,427 00
1888.....	1,463	5,212 00	3,489 00	1,723 00

GUARANTEE CO. OF NORTH AMERICA.

SIXTEENTH ANNUAL REPORT, DEC. 31, 1888.

Presented at the Annual Meeting of Shareholders held January 25, 1889.

The directors beg to present their report of the operations of the company during the past year, and its position at the close of the sixteenth year of its existence:

DURING THE YEAR THERE HAVE BEEN

13,909 new applications for.....	\$30,323,473 00
754 declined and not completed, amounting to.....	1,141,700 00
13,155 new bonds issued in the year for.....	\$19,181,773 00
Total amount of risks in force.....	\$30,737,758 00
The annual premium on which is.....	\$22,679 57

Total bonds issued to date.....	105,318
Total rejections.....	9,170
Total applications received to date.....	114,488
Of which full records are retained in the company's office	
Total amount of claims paid and provided for to date.....	\$634,440 40

FINANCIAL POSITION.

Balance from last year.....	\$565,246 90
Income—	
Premiums.....	\$229,152 86
Interest.....	22,304 43
Claims recovered, etc.....	11,325 83
	\$262,843 12
On capital account.....	4,600 00
Total income during year.....	267,443 12
	\$832,690 02

<i>Expenditure—</i>	
Working expenses.....	\$101,152 12
Re-insurance.....	22,218 51
Losses paid.....	69,771 99
	\$193,142 62
Div. to stockholders (two half yrs. at 3 p.c.)	18,073 09
Total expenditure for year.....	\$211,215 71
Balance carried forward—Gross assets.....	\$621,474 31
Deduct reserve for claims in course of adjustment and sundry minor liabilities.....	34,718 54
Net assets.....	\$586,755 77
Reserves remaining in hand for unearned premiums on current risks.....	111,339 78
Surplus as regards policy-holders.....	\$475,415 99
Capital paid up.....	304,600 00
Surplus as regards shareholders.....	\$170,815 99
Resources for security of policy-holders—	
Assets as above.....	\$621,474 31
Capital subscribed and subject to call.....	364,000 00
Total resources.....	\$985,474 31

Throughout the past year the company has continued, by adherence to conservative principles in the selection of its risks, to not only largely increase its business but to materially improve its financial condition; the total assets being now \$621,474, an increase of \$56,238 over last year, giving an increase in surplus of \$45,500, the latter now amounting to \$170,880.

The directors have thought it well to make a reserve fund of \$152,300, equivalent to 50 per cent of the paid-up capital, and they believe that, with the continuation of careful and conservative conduct of the company's affairs, this will be a permanent reserve.

The dividend of 6 per cent for the year is, as on former occasions, more than defrayed by the interest on investments, hence the revenue of the company from business remains untouched, and any profits arising therefrom have been added to the surplus.

During the year the company has given evidence of its special value to United States corporations as to its facilities for dealing with defaulters who cross the line and seek refuge in this country, a notable case being that of one Pitcher, a defaulting teller of the Union Bank of Providence, R. I., who absconded with over \$700,000, was arrested by this company in Canada, and was convicted and sentenced to a long term of imprisonment in the Dominion.

In addition to this the bank was enabled, through the instrumentality of the company's organization, to recover the whole of the securities which had been sent by the defaulter to England, thereby reducing their loss to a few hundred dollars.

In other instances, both in the United States and Canada, the company has also effected relatively similar results. It has continued to extend and amplify its resources in this particular; and during the year the managing director visited Europe, and very materially extended arrangements in Great Britain and on the Continent with correspondents and representatives, whereby further safeguards and avenues may be available for the protection and benefit of those institutions who adopt the company's system of guarantee.

The company has continued to avoid assuming risks on administrators, trustees, guardians, etc., for reasons given on previous occasions, namely: that they are considered dangerous, too undefined and indeterminate, and are in no way associated with the legitimate business of guarantee which this company confines itself to transacting.

Severe competition has continued during the year. While this company has carefully avoided any reckless or speculative rates; it has continued its course of reducing the premium to its patrons where such a course has been justified by results, at the same time preserving its unquestioned stability and the efficiency of its service in the defense of its clients' interests.

During the year several valuable additions have been made to the directorates of the United States and Canadian boards, from whence much benefit has already accrued, and is expected to accrue, to the company's business.

The thanks of the directors and shareholders are due to the directors of the branch boards in the United States and Canada, and to the secretaries and general agents in both countries, who have so largely contributed towards the success of the company during the past year.

The report having been read, its adoption was moved by the Chairman, Sir Alexander T. Galt, seconded by Mr. Wainwright, and carried unanimously.

The scrutineers report the following gentlemen elected as Directors:—Sir Alexander T. Galt, Hon. J. Gregory Smith, W. J. Buchanan, William Withall, William Wainwright, Hartland S. Macdougall, George Hague, T. G. Shaughnessy and Edward Rawlings.

At a subsequent meeting of Directors, Sir Alexander T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director, for the ensuing year.

A. T. GALT, President.

EDWARD RAWLINGS, Vice-Pres. & Man'g Director.

MONTREAL, January 25th, 1889.

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

LINCOLN PARK, CHICAGO.—Bonds of the following numbers, payable April 1, 1890:

5	66	199	276	533	591	670	708	811	841
29	90	218	285	543	628	677	712	815	842
40	129	246	434	570	638	696	731	822	870
47	160	254	465	571	655	693	742	826	874
62	170	267	496	584	662	704	803	839	876

CITY OF NEW ORLEANS Premium bonds—45 bonds as follows:

Nos. 264, 421, 1,020, 1226, 1,351, 1,444, 1,657, 2,438, 2,600, 3,321, 3,424, 3,840, 4,119, 4,161, 4,171, 4,211, 4,221, 4,707, 4,814, 5,221, 5,722, 5,745, 6,073, 6,149, 6,749, 6,760, 6,920, 7,092, 7,177, 7,210, 7,448, 7,552, 7,735, 7,758, 7,808, 8,461, 8,736, 8,992, 9,077, 9,483, 9,678, 9,782, 9,813, 9,903, 9,950.

All numbers from 6,749 and higher are the property of the city, having never been issued.

NORTHERN CENTRAL.—Sterling 6s of 1904, numbered as below, will be redeemed July 1 next, when interest will cease:

57 bonds of Series A, Nos. 101, 188, 222, 286, 2-9, 291, 296, 341, 400, 475, 527, 544, 566, 584, 610, 623, 6-1, 673, 680, 725, 759, 764, 802, 841, 878, 907, 951, 991, 993, 1,005, 1,053, 1,093, 1,162, 1,189, 1,182, 1,184, 1,210, 1,285, 1,351, 1,382, 1,438, 1,449, 1,548, 1,573, 1,606, 1,613, 1,675, 1,677, 1,689, 1,765, 1,775, 1,800, 1,846, 1,873, 1,883, 1,895, 1,976. For £200 sterling or \$1,000 gold each.

28 bonds of Series B, Nos. 2,017, 2,018, 2,036, 2,057, 2,059, 2,087, 2,133, 2,232, 2,272, 2,325, 2,353, 2,395, 2,434, 2,465, 2,581, 2,604, 2,634, 2,642, 2,745, 2,787, 2,798, 2,824, 2,854, 2,870, 2,919, 2,955, 2,956, 2,983. For £200 sterling or \$1,000 gold each.

LEHIGH & WILKESBARRE COAL.—158 sterling mortgage bonds for £200 each will be paid with the maturing coupons on and after May 1 when interest will cease. Bonds numbered as follows will be paid in New York:

5161, 5166, 5276, 5277, 5306, 5315, 5316, 5564, 5602, 7766, 7772, 7805, 7808, 7816, 7821, 7827, 7835, 7854, 7863, 7868, 7-82, 7894, 7910, 7939, 7944, 7957, 7962, 7971, 7973, 8009, 8016, 8018, 8022, 8057, 8058, 8060, 8096, 8103, 8105, 8106, 8128, 8129, 8188, 8197, 8199, 8208, 8220, 8232, 8233, 8235, 8311, 8323, 8328, 8361, 8362, 8381, 8402, 8408, 8410, 8415, 8420, 8425, 8441, 8445, 8457, 8463, 8465, 8467, 8471, 8472, 8476, 8481, 8482, 8487, 8190, 8500, 8516.

The remaining eighty-one (81) bonds issued in London will be paid in London.

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

ATCHISON COLORADO & PACIFIC RAILWAY—\$398,000 first mortgage bonds, making the total amount listed \$4,070,000.

ATLANTIC & DANVILLE RAILWAY—\$2,632,000 first mortgage 6 per cent bonds.

DENVER SOUTH PARK & PACIFIC RAILROAD—Engraved trust receipts for first mortgage 7 per cent bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY—\$500,000 extension and improvement 5 per cent sinking fund gold bonds.

PITTSBURG MCKEESPORT & YOUGHIOGHEN RAILROAD—\$850,000 stock, making the total amount listed \$3,350,000.

ROME WATERTOWN & OGDENSBURG TERMINAL RAILROAD—\$375,000 first mortgage 5 per cent guaranteed gold bonds and \$130,000 first mortgage 5 per cent gold bonds of the Norwood & Montreal RR., guaranteed by the R. W. & O. RR.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY—\$801,000 additional consolidated mortgage bonds, 6 per cent reduced to 4½ per cent, making the total listed \$26,245,000.

Pacific Short Line.—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is vigorously pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. The whole route has been surveyed, the right of way secured, and considerable progress made with the grading at difficult points in Utah and Wyoming. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1st, and another contract is about being placed for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz., the Nebraska & Western, extending from a point on the Missouri River opposite Sioux City westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, extending across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern, extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. It is claimed for this project that it reduces the distance between Chicago and San Francisco 200 miles, that the grades are good, and that the country traversed is rich in its resources. Sioux City parties have subscribed to \$400,000 of the capital stock and \$250,000 has been taken at Salt Lake. The line runs north of the Union Pacific at an average distance of 100 miles, and through Wyoming the lines are separated by a range of mountains.

Raritan River Railroad of New Jersey.—This line, which is now building, is to extend from South Amboy to Bound Brook, New Jersey, a distance of some twenty miles, besides several miles of sidings. The road is now completed to a point 2½ miles beyond Little Washington, a distance of ten miles. A large force of men is now pushing the line to completion. The property is estimated to cost, completed, about \$625,000, on which first mortgage bonds for \$400,000 will be issued.

Texas & Pacific.—Mr. Jay Gould has been elected president of the Texas & Pacific Railroad Company, to succeed ex-Gov. John C. Brown, resigned. In accepting the position, Mr. Gould notified the company that he would serve without salary.

Tonawanda Valley & Cuba.—The Buffalo Supreme Court has appointed August Stein Receiver of the Tonawanda Valley & Cuba Railroad, succeeding Bird W. Spencer resigned. The Tonawanda Valley & Cuba Railroad connects at Attica, N. Y., with the New York Lake Erie & Western.

— Attention is called to the card of Mr. Frederick W. Perry in to-day's CHRONICLE. Mr. Perry is an experienced broker in railroad and other investment bonds, as well as in foreign exchange. His office is at No. 2 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1889.

Active progress has been made in preparations for the celebration of the centennial inauguration of George Washington, which is to take place in the first half of next week. Of course regular trade is, under the circumstances, quite in abeyance and speculation somewhat neglected. The chief event has been a further decline in wheat, prices receding to nearly the lowest prices of which there is any record. The weather has continued favorable to crop prospects in all sections of the United States. To-day speculative circles were feverish, owing to conflicting reports from Albany regarding the legal holidays next week.

Lard on the spot has had a steady sale of a few hundred tierces daily, but at essier prices, making to-day, however, some recovery, and selling more briskly at 6-70c. for prime city, 7-20c. for prime Western, with refined for the Continent quoted nominally at 7-20@7-50c., as to brand. The speculation in lard for future delivery was dull at drooping prices; but to-day on a demand to cover contracts there was more briskness and a partial recovery in values with a firm closing.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'd'y. Mond'y. Tuesd'y. Wedn'sd'y. Thursd'y. Friday.

May delivery.....c	7-23	7-20	7-12	7-12	7-12	7-17
June delivery.....c	7-26	7-23	7-15	7-17	7-16	7-21
July delivery.....c	7-29	7-26	7-19	7-20	7-19	7-25
Aug. delivery.....c	7-32	7-29	7-22	7-23	7-22	7-28
Sept. delivery.....c	7-35	7-32	7-26	7-25	7-25	7-30

Pork slightly declined, leading to more activity and a steadier closing at \$12@12 25 for extra prime, \$12 25@13 25 for old and new mess and \$13 50@15 for clear back. Cutmeats have been firmly held, keeping business within narrow limits. To-day pickled bellies, 12 lbs. average, sold at 6 3/4c. Quoted: Pickled bellies, 6 3/4@8 1/2c.; shoulders, 5 1/2@5 5/8c., and hams, 9 3/4@10 1/4c.; smoked shoulders, 6 1/2@6 1/4c. and hams, 11@11 1/4c. 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, but closes fairly active at 4 3/4c. Stearine nominal at 7 3/4@8c; oleomargarine lower, with a sale to-day of 75 bhd. at 7 1/4c. Butter is more active at 19@26c. for creamery and 10@19c. for Western factory. Cheese is very unsettled.

Coffee on the spot has reflected some improvement in the business to the regular trade, holders showing more disposition to meet the views of buyers, but to-day the market was very quiet at 18 3/4c. for fair cargo Rio. The speculation in Rio options has been dull, and in the past few days values have given way slightly, but close steady, with sellers as follows:

May.....	16-55c.	August.....	16-85c.	November.....	17-10c.
June.....	16-65c.	September.....	17-00c.	December.....	17-15c.
July.....	16-75c.	October.....	17-05c.	January.....	17-20c.

—a partial decline of 5 points for the week.

Raw sugars were at times active and at others dull. To-day the market was very quiet, at 6 3/4c. for fair refining Cuba and 7 1/4c. for centrifugal 96 deg. test. Refined sugars are dearer at 9 1/2c. for standard crushed. Molasses has advanced, but closed dull at 29c. for 50 deg. test. There were important tea sales on Tuesday and Wednesday, which showed some irregularity in the market.

Kentucky tobacco has been quiet, but the better grades are held with more firmness. Seed leaf has been in demand, and sales for the week are 1,370 cases, as follows: 200 cases 1886 crop, Dutch seed, 8@10 1/2c.; 300 cases 1886-7 crops, Pennsylvania, 5@14 1/2c.; 70 cases 1887 crop, Ohio, private terms; 400 cases 1887 crop, Wisconsin Havana, 10@12c.; 100 cases 1887 crop, State Havana, 13@16c., and 300 cases sundries, 5@30c.; also 650 bales Havana, 67c.@\$1 10, and 250 bales Sumatra, \$1 20@\$1 85.

On the Metal Exchange straits tin declined, under London advices, and closed at 20 1/2c. on the spot, and 20-40c. for July; 10 tons sold at 20-55c. for October. Ingot copper is to-day slightly firmer, with sales of G. M. B. at 12c., and Lake nominal at 14 1/2@15c. on the spot. Lead has declined, but closes were active, with sales for the first half of May at 3 5/8c. The interior iron markets are very dull, but holders maintain values.

Spirits turpentine is decidedly lower, and closes dull at 45c. Rosins are quiet, but steady, at \$1 15 for good strained. Wools are more active, and hops in better demand.

COTTON.

FRIDAY, P. M., April 26, 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 36,205 bales, against 38,922 bales last week and 40,407 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,388,928 bales, against 5,220,725 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 168,203 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,815	158	2,227	.....	276	271	4,747
El Paso, &c.....	.....	.....	.....	.....	.....	268	268
New Orleans.....	953	736	4,995	50	967	1,877	9,584
Mobile.....	370	297	29	16	114	14	880
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	1,092	268	322	201	556	203	2,645
Brunsw'k, &c.....	.....	.....	.....	.....	.....	453	453
Charleston.....	142	685	320	530	406	128	2,229
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	98	2	9	36	47	2	194
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	589	240	361	148	129	70	1,546
West Point....	532	.....	1,271	786	720	532	3,850
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	1,524	1,524
New York.....	820	701	670	700	814	766	4,471
Boston.....	499	435	.....	496	351	143	1,927
Baltimore.....	.....	.....	.....	.....	.....	1,327	1,327
Philadelph'ia, &c.....	260	98	76	4	72	62	572
Totals this week	7,170	3,629	10,289	2,885	4,463	7,669	36,205

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. 26.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	4,747	662,382	1,262	643,981	9,905	8,284
El Paso, &c.	268	20,878	.....	.....	.....	.....
New Orleans...	9,584	1,645,631	11,674	1,676,179	141,587	184,604
Mobile.....	839	208,181	500	201,933	7,577	16,628
Florida.....	29	29,887	14	23,365	.....	.....
Savannah....	2,645	804,072	4,005	839,234	14,487	20,319
Brunsw., &c.	453	133,942	108	73,918	.....	.....
Charleston..	2,229	369,905	2,189	400,338	7,724	10,250
P. Royal, &c	.....	14,694	20	15,283	.....	20
Wilmington.	194	151,215	43	166,751	1,532	3,306
Wash'tn, &c	.....	4,368	2	4,919	.....	.....
Norfolk.....	1,546	479,072	4,633	452,801	5,273	15,623
West Point.	3,850	406,239	1,512	384,147	.....	.....
N'wpt'N., &c	1,524	132,672	1,230	107,463	6,912	1,275
New York....	4,471	121,799	1,484	87,724	220,389	224,236
Boston.....	1,927	91,483	1,079	76,979	8,200	11,000
Baltimore....	1,327	67,466	716	40,749	4,716	18,021
Phil'del'ia, &c	572	48,942	80	25,071	16,981	18,907
Totals.....	36,205	5,388,928	30,641	5,220,725	445,343	532,473

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	5,015	1,262	182	3,170	827	1,358
New Orleans	9,584	11,674	7,923	9,874	4,032	3,471
Mobile.....	839	500	106	770	178	653
Savannah....	2,645	4,005	2,090	7,143	3,149	1,123
Charl'stn, &c	2,229	2,200	703	4,164	360	1,303
Wilm'gtn, &c	194	45	66	81	83	86
Norfolk.....	1,546	4,633	998	6,587	1,213	939
W't Point, &c	5,374	2,742	86	2,543	1,076	84
All others....	8,779	3,571	2,981	5,167	3,798	11,016
Tot. this week	36,205	30,641	15,141	40,309	14,716	20,053
Since Sept. 1.	5,388,928	5,220,725	5,122,151	5,039,198	4,668,922	4,713,319

The exports for the week ending this evening reach a total of 67,305 bales, of which 54,956 were to Great Britain, 1,700 to France and 11,540 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 26, Exported to—				From Sept. 1, 1888, to Apr. 26, 1889 Exported to—			
	Great Brit'n.	France	Cont't-nent.	Total Week.	Great Britain.	France	Cont't-nent.	Total.
Galveston....	.....	.....	.....	.....	202,161	21,076	86,040	369,300
New Orleans..	8,400	.....	5,700	14,229	693,519	234,888	289,572	1,818,019
Mobile.....	.....	.....	.....	.....	59,108	.....	.....	59,493
Savannah....	.....	.....	.....	.....	82,179	11,812	229,858	323,879
Brunswick....	.....	.....	.....	.....	41,909	5,852	84,051	88,515
Charleston....	.....	.....	.....	.....	74,133	95,710	164,957	214,650
Wilmington..	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	217,187	.....	43,951	261,190
West Point....	10,937	.....	.....	10,937	150,092	.....	12,361	171,990
N'wpt Nws, &c.	5,505	.....	.....	5,505	90,350	.....	.....	10,850
New York....	16,004	1,769	4,313	22,059	537,063	52,701	230,398	881,060
Boston.....	6,216	.....	150	6,366	181,385	.....	2,700	195,065
Baltimore....	4,521	.....	1,275	5,796	184,381	2,359	40,492	176,178
Philadelph'ia, &c	2,010	.....	.....	2,010	31,309	.....	18,120	48,429
Total.....	54,056	1,700	11,510	67,305	2,627,591	373,034	1,592,101	4,998,707
Total 1887-88.	55,843	13,877	24,123	94,613	2,512,590	396,613	1,173,144	4,082,747

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. 26, AT—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,977	1,753	10,907	2,663	30,300	111,287
Moblie.....	None.	None.	None.	None.	None.	7,577
Charleston.....	None.	None.	4,000	600	4,600	3,124
Savannah.....	None.	None.	None.	1,800	1,800	12,687
Galveston.....	None.	None.	2,952	2,178	5,160	4,805
Norfolk.....	214	None.	None.	3,921	4,135	1,138
New York.....	6,800	650	8,250	None.	15,700	204,689
Other ports.....	8,000	None.	1,000	None.	9,000	29,341
<b>Total 1889.....</b>	<b>29,991</b>	<b>2,403</b>	<b>27,139</b>	<b>11,162</b>	<b>70,695</b>	<b>374,648</b>
Total 1888.....	30,270	3,102	12,564	7,740	53,676	478,797
Total 1887.....	13,610	None.	6,864	3,930	24,401	399,193

The speculation in cotton for future delivery at this market, for the week under review, though moderately active, has been quieter than for the fortnight previous, and a check was given to the advance in prices previously noted. On Saturday last August advanced to 10.98c. and on Monday to 10.99c., but these figures brought out free sellers, under which there was a rapid decline. Liverpool being closed on Saturday, Monday and Tuesday, this market was left pretty much to manipulation. On Wednesday Liverpool opened at some advance on Friday's prices; but not so much as had been expected, and August options quickly receded from 10.93c. to 10.85c. There was some uneasiness about short notices for May contracts and the bulls gave the market no support, being inclined to realize. Yesterday a stronger Liverpool checked the selling movement in this market, and finally led to a steady rise, April advancing to 10.78c., against 10.64c. bid on Wednesday evening. The other months of this crop were 7@10 points dearer, but the next crop only 3@5 points dearer. To-day the Liverpool report disappointed the Bulls, and the market was dull and unsettled. Cotton on the spot advanced on Saturday 1/4c., and remained unchanged, with the sales smaller and mainly for home consumption. There is much complaint of the scarcity of good lines of the better grades. To-day the market was very quiet, middling uplands closing at 10 15-16.

The total sales for forward delivery for the week are 431,400 bales. For immediate delivery the total sales foot up this week 7,073 bales, including 1,618 for export, 5,455 for consumption, for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Apr. 20 to Apr. 26.

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

  

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

  

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16

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.	
	Exp. port.	Con-sump.	Spec. ul'n	Transit.	Total.	Sales.	D'liveries.
Sat. Quiet @ 1/2 adv..	1,618	2,902	.....	.....	4,520	73,900	.....
Mon. Steady.....	.....	916	.....	.....	916	94,000	.....
Tues. Firm.....	.....	379	.....	.....	379	63,700	.....
Wed. Firm.....	.....	863	.....	.....	863	74,800	.....
Thur. Firm.....	.....	275	.....	.....	275	70,600	.....
Fri. Quiet.....	.....	120	.....	.....	120	53,400	.....
<b>Total.....</b>	<b>1,618</b>	<b>5,455</b>	<b>.....</b>	<b>.....</b>	<b>7,073</b>	<b>430,400</b>	<b>.....</b>

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:

Month, Prices and Sales of FUTURES.	Month, Range and Sales of Spot Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.		
Saturday, Apr. 20— Sales, total..... Prices paid (range)..... Closing.....	Buoyant..... 7,3300 9 81 @ 10 98 Steady.	Aver. 10.77 10.67 @ 10.80 10.78 @ 10.81 10.78 @ 10.80	Aver. 10.80 10.73 @ 10.84 10.76 @ 10.87 10.82 @ 10.84	Aver. 10.81 10.74 @ 10.87 10.76 @ 10.87 10.82 @ 10.84	Aver. 10.82 10.75 @ 10.88 10.78 @ 10.88 10.84 @ 10.85	Aver. 10.83 10.76 @ 10.88 10.79 @ 10.88 10.84 @ 10.85	Aver. 10.84 10.77 @ 10.88 10.80 @ 10.88 10.84 @ 10.85	Aver. 10.85 10.78 @ 10.88 10.81 @ 10.88 10.86 @ 10.85	Aver. 10.86 10.79 @ 10.88 10.82 @ 10.88 10.86 @ 10.85	Aver. 10.87 10.80 @ 10.88 10.83 @ 10.88 10.87 @ 10.85	Aver. 10.88 10.81 @ 10.88 10.84 @ 10.88 10.88 @ 10.85	Aver. 10.89 10.82 @ 10.88 10.85 @ 10.88 10.89 @ 10.85	Aver. 10.90 10.83 @ 10.88 10.86 @ 10.88 10.90 @ 10.85	Aver. 10.91 10.84 @ 10.88 10.87 @ 10.88 10.91 @ 10.85	
Monday, Apr. 22— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 91,000 9 82 @ 10 99 Lower.	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	Aver. 10.70 10.70 @ 10.71 10.69 @ 10.71 10.71 @ 10.72	
Thursday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 74,800 9 78 @ 10 83 Lower.	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	Aver. 10.67 10.64 @ 10.69 10.64 @ 10.65 10.65 @ 10.65	
Friday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	Unsettled..... 53,400 9 81 @ 10 92 Dull.	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77	Aver. 10.77 10.70 @ 10.78 10.76 @ 10.77 10.76 @ 10.77
Total sales this week.	430,400	1,257,800	1,551,300	1,407,500	582,900	1,300,700	148,900	70,500	34,800	24,400	40,700	2,300	3,000	10,07	

Transferable Orders—Saturday, 10.80c.; Monday, 10.75c.; Tuesday, 10.75c.; Wednesday, 10.65c.; Thursday, 10.80c.; Friday, 10.80c.

The following exchanges have been made during the week:

14 pd. to exch. 400 May for Aug.	17 pd. to exch. 100 May for Aug.
04 pd. to exch. 100 May for June.	66 pd. to exch. 500 Sept. for Aug.
53 pd. to exch. 100 Sept. for June.	11 pd. to exch. 200 June for Aug.
10 pd. to exch. 200 June for Aug.	10 pd. to exch. 500 May for July.
06 pd. to exch. 100 June for July.	07 pd. to exch. 1,000 June for July.
40 pd. to exch. 500 Dec. for Sept.	03 pd. to exch. 200 May for June.
07 pd. to exch. 300 May for June.	04 pd. to exch. 100 July for Aug.
12 pd. to exch. 1,000 May for July.	35 pd. to exch. 100 Oct. for Sept.
07 pd. to exch. 500 May for June.	34 pd. to exch. 100 Oct. for Sept.
05 pd. to exch. 200 May for June.	10 pd. to exch. 600 June for Aug.
03 pd. to exch. 200 April for May.	06 pd. to exch. 200 June for July.
06 pd. to exch. 200 May for June.	

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. 26), 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.	889,000	824,000	1,013,000	628,000
Stock at London.....	12,000	21,000	17,000	23,000
<b>Total Great Britain stock.</b>	<b>901,000</b>	<b>849,000</b>	<b>1,030,000</b>	<b>651,000</b>
Stock at Hamburg.....	2,100	3,000	3,000	4,000
Stock at Bremen.....	37,100	44,900	51,700	44,400
Stock at Amsterdam.....	16,000	18,000	30,000	25,000
Stock at Rotterdam.....	400	400	300	400
Stock at Antwerp.....	12,000	700	1,400	1,800
Stock at Havre.....	122,000	181,000	262,000	159,000
Stock at Marseilles.....	5,000	3,000	2,000	6,000
Stock at Barcelona.....	81,000	66,000	56,000	72,000
Stock at Genoa.....	17,000	6,000	6,000	15,000
Stock at Trieste.....	10,000	7,000	12,000	3,000
<b>Total Continental stocks.....</b>	<b>303,200</b>	<b>333,000</b>	<b>426,000</b>	<b>383,400</b>
<b>Total European stocks.....</b>	<b>1,204,200</b>	<b>1,182,000</b>	<b>1,456,000</b>	<b>984,400</b>
India cotton afloat for Europe.....	260,000	197,000	303,000	217,000
Amer. cotton afloat for Europe.....	215,000	239,000	195,000	302,000
Egypt, Brazil, &c., afloat for Europe.....	17,000	54,000	50,000	23,000
Stock in United States ports.....	445,343	532,473	423,597	712,398
Stock in U. S. interior towns.....	71,227	188,775	78,722	222,741
United States exports to-day.....	18,474	13,203	11,779	11,215
<b>Total visible supply.....</b>	<b>2,231,244</b>	<b>2,406,451</b>	<b>2,518,098</b>	<b>2,472,754</b>

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

American—				
Liverpool stock.....bales	692,000	608,000	809,000	462,000
Continental stocks.....	193,000	215,000	319,000	260,000
American afloat for Europe.....	215,000	239,000	195,000	302,000
United States stock.....	445,343	532,473	423,597	712,398
United States interior stocks.....	71,227	188,775	78,722	222,741
United States exports to-day.....	18,474	13,203	11,779	11,215
<b>Total American.....</b>	<b>1,635,044</b>	<b>1,796,451</b>	<b>1,837,098</b>	<b>1,970,354</b>

Eas. Indian, Brazil, &c.—				
Liverpool stock.....	197,000	220,000	204,000	166,000
London stock.....	12,000	21,000	17,000	23,000
Continental stocks.....	110,200	118,000	107,000	73,400
India afloat for Europe.....	260,000	197,000	303,000	217,000
Egypt, Brazil, &c., afloat.....	17,000	54,000	50,000	23,000
<b>Total East India, &amp;c.....</b>	<b>596,200</b>	<b>610,000</b>	<b>681,000</b>	<b>502,400</b>
<b>Total American.....</b>	<b>1,635,044</b>	<b>1,796,451</b>	<b>1,837,098</b>	<b>1,970,354</b>

Total visible supply..... 2,231,244 2,406,451 2,518,098 2,472,754  
 Price Mid. Upl., Liverpool.... 6d. 5½d. 5½d. 5½d.  
 Price Mid. Upl., New York.... 10½<sub>16</sub>c. 9¾<sub>16</sub>c. 10¼<sub>16</sub>c. 9½<sub>16</sub>c.

The imports into Continental ports this week have been 44,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 175,207 bales as compared with the same date of 1888, a decrease of 286,854 bales as compared with the corresponding date of 1887 and a decrease of 341,510 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.		Stocks.	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '88.
Auraria, Ga.....	879	182,948	2,605	2,889	326	1,920
Columbus, Ga.....	206	74,565	703	201	119	788
Macon, Ga.....	8	52,484	19	1,389	13	4,094
Montgomery, Ala.....	142	99,134	163	1,259	189	2,089
Selma, Ala.....	82	70,937	449	502	177	7,170
Memphis, Tenn.....	1,873	700,032	9,803	26,420	1,264	2,975
Nashville, Tenn.....	542	64,949	271	2,706	274	51,506
Dallas, Texas.....	9	9,917	159	2,550	11	6,344
Palestine, Texas.....	9	5,387	1	2,550	74	123
Shreveport, La.....	298	73,458	1	804	11	8,604
Vicksburg, Miss.....	331	85,174	1,181	361	775	5,926
Columbus, Miss.....	331	32,684	1,181	94	827	5,926
Edwards, Ala.....	2	36,812	23	929	25	2,107
Enterprise, Ala.....	2	21,086	68	164	124	13,301
Abbeville, S. C.....	53	72,333	68	5,468	150	1,338
Orangeburg, S. C.....	47	46,828	20	100	100	2,702
Charleston, S. C.....	40	21,716	20	266	139	1,398
St. Louis, Mo.....	2,975	5,661,911	10,518	17,356	3,189	50,198
Chicago, Ill.....	435	350,941	3,288	7,087	4,657	314,239
Cincinnati, Ohio.....	2,975	350,941	3,288	7,087	4,657	314,239
<b>Total, old towns.....</b>	<b>11,759</b>	<b>2,867,909</b>	<b>30,911</b>	<b>71,227</b>	<b>12,546</b>	<b>2,498,669</b>
<b>Total, new towns.....</b>	<b>2,057</b>	<b>816,749</b>	<b>5,148</b>	<b>9,863</b>	<b>2,377</b>	<b>784,601</b>
<b>Total, all.....</b>	<b>13,816</b>	<b>3,684,658</b>	<b>36,059</b>	<b>81,090</b>	<b>14,923</b>	<b>3,283,270</b>

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

The above totals show that the old interior stocks have decreased during the week 19,128 bales, and are to-night 117,548 bales less than at the same period last year. The receipts at the same towns have been 787 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 102,385 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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10½	10½	10½	10½	10½	10½
New Orleans.....	10½	10½	10½	10½	10½	10½
Mohile.....	10½	10½	10½	10½	10½	10½
Savannah.....	10½	10½	10½	10½	10½	10½
Charleston.....	10½	10½	10½	10½	10½	10½
Wilmington.....	10½	10½	10½	10½	10½	10½
Norfolk.....	10½	10½	10½	10½	10½	10½
Boston.....	10½	10½	10½	10½	10½	10½
Baltimore.....	10½	10½	10½	10½	10½	10½
Philadelphia.....	10½	10½	10½	10½	10½	10½
Augusta.....	10½	10½	10½	10½	10½	10½
Memphis.....	10½	10½	10½	10½	10½	10½
St. Louis.....	10½	10½	10½	10½	10½	10½
Cincinnati.....	10½	10½	10½	10½	10½	10½
Louisville.....	10½	10½	10½	10½	10½	10½

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Mar. 22.....	49,295	34,380	84,273	173,84	276,960	195,92-	19,330	80,470	64,681
" 29.....	31,115	33,396	61,573	143,16-	262,737	175,633	3,437	19,173	31,578
Apr. 5.....	29,398	39,593	46,500	132,290	249,536	148,217	18,360	66,323	19,064
" 12.....	21,627	23,504	40,407	119,046	235,795	129,779	8,453	14,738	20,969
" 19.....	14,222	27,98	38,922	107,106	217,278	102,888	2,292	9,491	13,061
" 26.....	15,141	30,641	36,705	96,981	199,670	81,090	5,016	13,325	14,407

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,454,643 bales; in 1887-88 were 5,396,765 bales; in 1886-87 were 5,171,075 bales.

2.—That, although the receipts at the outports the past week were 36,205 bales, the actual movement from plantations was only 14,407 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 13,235 bales and for 1887 they were 5,016 bales.

AMOUNT OF COTTON IN SIGHT APR. 26.—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. 26	5,388,928	5,220,725	5,122,154	5,030,198
Interior stocks on Apr. 26 in excess of September 1.....	65,715	176,040	49,921	226,263
<b>Tot. receipts from plantat'ns</b>	<b>5,454,643</b>	<b>5,396,765</b>	<b>5,171,075</b>	<b>5,256,461</b>
Net overland to Apr. 1.....	843,550	855,124	720,393	682,645
Southern consumption to Apr. 1	376,000	349,000	304,000	253,000
<b>Total in sight Apr. 26.....</b>	<b>6,674,193</b>	<b>6,600,839</b>	<b>6,194,470</b>	<b>6,201,106</b>
Northern spinners' takings to Apr. 26.....	1,645,108	1,547,421	1,433,967	1,541,487

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 73,301 bales, the increase as compared with 1886-7 is 479,723 bales and the increase over 1885-6 is 473,087 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night are generally of a favorable tenor. In some sections, however, moisture is desired. The planting of cotton is making good progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 66 to 78, averaging 72.

Palestine, Texas.—There has been one good shower during the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 66, highest 78, lowest 54.

San Antonio, Texas.—We have had splendid showers on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 70, the highest being 78 and the lowest 62.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week one inch and fifty-two hundredths. The thermometer has ranged from 57 to 87, averaging 70.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 62, highest 76 and lowest 50.

**Leland, Mississippi.**—The weather has been dry and clear all the week. Rain is needed to bring up cotton. The thermometer has averaged 68.3, the highest being 84 and the lowest 51.

**Greenville, Mississippi.**—There has been no rain all the week. Crops are needing it. The thermometer has averaged 77, ranging from 56 to 82.

**Clarksdale, Mississippi.**—It has rained to the extent of thirteen hundredths of an inch, bringing cotton up nicely.

**Vicksburg, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—Rain has fallen on three days of the week, but the weather is now clear and cool. The rainfall reached one inch and sixteen hundredths. Farming interests are well advanced and crops are about all planted. Good stands of corn are reported. The thermometer has averaged 68, ranging from 50 to 82.

**Helena, Arkansas.**—It has rained lightly on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Planting is progressing finely, but the weather is rather too dry. The thermometer has averaged 66.7, ranging from 46 to 82.

**Memphis, Tennessee.**—We have had rain on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. Crops are making good progress. The thermometer has averaged 68, ranging from 54 to 83.

**Nashville, Tennessee.**—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 66, highest 82 and lowest 47.

**Mobile, Alabama.**—The crop is developing promisingly. There are some complaints of defective seed, slow germination and imperfect stands, but little importance is attached to them. Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 56.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, the rainfall reaching seven hundredths of an inch. The balance of the week has been fair. The thermometer has averaged 68, ranging from 57 to 86.

**Selma, Alabama.**—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 60 to 80, averaging 69.

**Auburn, Alabama.**—Weather conditions have been favorable for crops. The week's precipitation has been sixty-one hundredths of an inch. Average thermometer 68.7, highest 82 and lowest 55.

**Madison, Florida.**—The weather has been fair all the week. The thermometer has averaged 69, the highest being 92 and the lowest 39.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 83.

**Augusta, Georgia.**—The weather has been favorable during the week. We have had rain on two days, the rainfall reaching fifty-three hundredths of an inch. Reports are good of all crops. Cotton planting is about completed and early-planted seed is up and being worked. Average thermometer 70, highest 87, lowest 55.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 51 to 85, averaging 64.

**Charleston, South Carolina.**—There has been rain on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 54 to 78, averaging 66.

**Stateburg, South Carolina.**—Rain is much needed. There was a light shower on Thursday. Average thermometer 66.8, highest 82, lowest 50.

**Wilson, North Carolina.**—Rain has fallen on one day of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 67, ranging from 46 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 25, 1889, and Apr. 26, 1888.

	'Apr. 25, '89.		'Apr. 26, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	14
Memphis.....	Above low-water mark.		17	2
Nashville.....	Above low-water mark.		7	6
Shreveport.....	Above low-water mark.		19	5
Vicksburg.....	Above low-water mark.		23	1

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,119	283,016	.....	.....	.....	.....	.....	.....
Texas.....	9,824	854,577	.....	.....	.....	.....	.....	.....
Savannah.....	2,780	354,64	242	50,432	214	10,023	557	60,910
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	29	12,792	.....	.....	.....	.....	.....	.....
So. Carolina.....	641	149,121	.....	.....	.....	.....	.....	.....
No. Carolina.....	2,738	40,938	.....	.....	.....	.....	43	2,518
Virginia.....	1,168	122,655	184	42,861	1,009	40,132	1,568	145,150
Northn pts.....	.....	62	4,605	260,941	.....	.....	.....	.....
Tenn., &c.....	5,348	125,169	2,026	89,632	1,909	47,163	800	62,376
Foreign.....	119	6,505	.....	368	.....	600	.....	.....
<b>This year</b> .....	<b>28,768</b>	<b>1,449,700</b>	<b>7,067</b>	<b>450,224</b>	<b>3,192</b>	<b>97,978</b>	<b>2,468</b>	<b>270,963</b>
<b>Last year</b> .....	<b>13,181</b>	<b>1,301,930</b>	<b>8,229</b>	<b>467,219</b>	<b>384</b>	<b>77,579</b>	<b>4,203</b>	<b>206,336</b>

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. 25.

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	18,000	26,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000
1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000
1886	10,000	21,000	31,000	147,000	364,000	511,000	58,000	828,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 18,000 bales, and the shipments since Jan. 1 show an increase of 327,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889.....	2,000	.....	2,000	26,000	38,000	64,000
1888.....	.....	4,000	4,000	23,000	60,000	83,000
Madras - 1889.....	.....	.....	.....	5,000	2,000	7,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others - 1889.....	1,000	.....	1,000	24,000	14,000	38,000
1888.....	.....	.....	.....	15,000	13,000	28,000
Total all - 1889.....	3,000	.....	3,000	55,000	54,000	109,000
1888.....	.....	4,000	4,000	45,000	75,000	120,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	44,000	805,000	26,000	478,000	57,000	580,000
All other ports.....	3,000	109,000	4,000	120,000	10,000	159,000
Total.....	47,000	914,000	30,000	598,000	67,000	739,000

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

Alexandria, Egypt. Apr. 24.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	6,000	.....	8,000	.....	3,000	.....
This week.....	.....	2,710,000	.....	2,855,000	.....	2,852,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales) - To Liverpool.....	1,000	216,000	4,000	232,000	1,000	246,000
To Continent.....	4,000	139,000	2,000	144,000	2,000	140,000
Total Europe.....	5,000	355,000	6,000	376,000	3,000	386,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Apr. 24 were 6,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings, but that merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twists.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twists.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twists.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twists.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
Mr. 22	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2
" 29	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2
Apr. 5	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2	6 1/2	7 1/2	5 1/2	7 1/8	28 1/2
" 12	8 1/8	28 1/2	6 3/4	7 3/4	5 3/4	8 1/8	28 1/2	6 3/4	7 3/4	5 3/4	8 1/8	28 1/2
" 19	8 1/8	28 1/2	6 4	7 4	5 4	8 1/8	28 1/2	6 4	7 4	5 4	8 1/8	28 1/2
" 26	8	28 1/2	6 1 1/2	7 1/2	5 1/2	8	28 1/2	6 1 1/2	7 1/2	5 1/2	8	28 1/2

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging, and buyers are filling their wants at 8@10c., according to quality. There is no call for jute butts, and the market is weak. For paper grades figures are 2@2 1/2c. and bagging qualities, 2 1/2@2 3/4c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,010	24,234	462,527	409,067	41,066	74,539	110,106	98,773
November.....	22,037	25,749	435,840	425,595	70,914	77,376	101,281	103,125
December.....	22,166	24,969	398,660	455,816	72,520	62,875	94,686	107,836
Total 3d quar.	70,213	74,946	1,297,227	1,291,547	285,800	234,790	306,073	309,738
January.....	23,111	21,705	431,420	418,590	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,044	420,452	74,190	78,446	85,757	90,900
March.....	20,000	24,061	468,435	426,966	85,170	77,631	111,179	101,692
Total 2d quar.	70,687	69,310	1,307,908	1,265,511	237,501	230,148	308,498	299,458
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,001	464,938	614,561	609,191
Stockings and socks.....							1,115	1,861
Sundry articles.....							11,410	12,046
Total exports cotton manufactures.....							627,065	622,604

The foregoing shows that there has been exported from the United Kingdom during the six months 627,065,000 lbs. of manufactured cotton, against 622,604,000 lbs. last year, or an increase of 4,491,000 lbs.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co., in their report, dated Bombay, March 22, say:

Up country the arrivals show a considerable falling off from the previous week, this being chiefly due to the Holy holidays, which stopped arrivals completely for several days. Broach is in strong demand, and owing to speculators who bought "good" Broach early in the season at high rates trying to force up the price so as to get out of their purchases with as little loss as possible, the rate for this description has advanced some five rupees per candy. Dholleras are coming in steadily, and continue to give satisfaction in style and staple. Saw-ginned Dharwar has commenced to arrive, and what has come to hand is of satisfactory style. Receipts of Westerns are expected to increase now that the Holy holidays are over, and the little that has come to hand promises well for this growth.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,105 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamers Anchoria, 315.....	315
Arizona, 1,098.....	1,098
Biela, 1,299.....	1,299
Bothnia, 3,247.....	3,247
Celtic, 1,633.....	1,633
City of Chicago, 312.....	312
City of Richmond, 2,265.....	2,265
Helvetia, 605.....	605
Laplace, 1,560.....	1,560
Lake Ontario, 86.....	86
Servia, 2,443.....	2,443
To Hull, per steamer Santiago, 1,141.....	1,141
To Havre, per steamer La Champagne, 1,709.....	1,709
To Bremen, per steamer Saale, 300.....	300
To Hamburg, per steamers Hammonia, 650.....	650
To Rotterdam, per steamer Amsterdam, 777.....	777
To Antwerp, per steamer Noordland, 427.....	427
To Stettin, per steamer Slavonia, 450.....	450
To Genoa, per steamer Iniziativa, 1,017.....	1,017
New Orleans—To Liverpool, per steamers Caxton, 4,199.....	4,199
Haytleo, 4,104.....	4,104
Legislator, 3,750.....	3,750
Statesman, 2,990.....	2,990
Yucatan, 4,378.....	4,378
To Barcelona, per steamer Pio IX., 1,771.....	1,771
To Malaga, per steamer Pio IX., 1,717.....	1,717
To Salerno, per bark Voltorno, 1,905.....	1,905
SAVANNAH—To Reval, per bark Oler, 1,525.....	1,525
To St. Petersburg, per bark Triton, 3,496.....	3,496
GALVESTON—To Vera Cruz, per steamer Whitney, 1,140.....	1,140
NEWPORT NEWS—To Liverpool, per _____, 2,225.....	2,225
BOSTON—To Liverpool, per steamers Bostonian, 1,375.....	1,375
Cephalonia, 937.....	937
Iowa, 1,601.....	1,601
To Yarmouth, per steamer Yarmouth, 35.....	35
BALTIMORE—To Liverpool, per steamer Caspian, 930.....	930
To London, per steamer Maryland, 18.....	18
To Havre, per steamer Nantique, 1,050.....	1,050
To Bremen, per steamer Weser, 1,504.....	1,504
To Hamburg, per steamer Gothia, 396.....	396
Total.....	63,105

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

	Hull and Liverpool.		Belgium.		Brem. & Kus.		Spain & V. Cruz.		Total.
	Lon.	Don.	Havre.	Ham-burg.	Spain.	V. Cruz.	Italy.	F'mth.	
New York.....	11,863	1,141	1,709	1,675	1,654	1,017	.....	.....	22,059
N. Orleans.....	19,421	.....	.....	.....	.....	5,393	.....	.....	24,814
Savannah.....	.....	.....	.....	.....	5,021	.....	.....	.....	5,021
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....	1,140
N'w'p't Nws.....	2,225	.....	.....	.....	.....	.....	.....	.....	2,225
Boston.....	3,913	.....	.....	.....	.....	.....	.....	.....	3,918
Baltimore.....	930	18	1,050	1,900	.....	.....	.....	.....	3,898
Total.....	41,352	1,159	2,759	3,575	6,675	6,410	1,175	.....	63,105

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

NEW ORLEANS—To Liverpool—Apr. 20—per steamer Professor, 1,012.....	Apr. 23—per steamers Anstralia, _____; Anthon, _____.
To Genoa—Apr. 22—per steamer Annie, 4,750.	
WEST POINT—To Liverpool—Apr. 20—per steamer Albany, 5,871.	
NEWPORT NEWS—To Liverpool—Apr. 23—per steamer Bellona, _____.	
BOSTON—To Liverpool—Apr. 16—per steamer Venetian, 1,617.....	Apr. 19—per steamer Scythia, _____; Apr. 23—per steamers Kansas, _____; Virginian, _____.
To Yarmouth—Apr. 19—per steamer Yarmouth, 100.	
To Halifax—Apr. 20—per steamer Worcester, 50.	
BALTIMORE—To Liverpool—Apr. 16—per steamer Nessmere, 3,353.	
PHILADELPHIA—To Liverpool—Apr. 16—per steamer Lord Oough, 794.....	Apr. 23—per steamer British Prince, _____.
To Antwerp—Apr. 23—per steamer Switzerland, _____.	

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

**BENBRACK, steamer (Br.).**—An auction sale was held at Bremerhaven Apr. 10 of cotton ex stranded steamer Benbrack, when 2,036 bales were sold for a total sum of 366,000 marks. On Apr. 9 786 more bales of the cargo were shipped at Nieuwe Diep for Bremen. **MARISTOW, steamer (Br.).** from Brunswick, Ga., for Bremen, which put into Plymouth with shaft broken, and sailed thence in tow, arrived at Bremen Apr. 20.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 5 <sup>32</sup> @11 <sup>64</sup>	5 <sup>32</sup>					
Do via Gl'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 <sup>32</sup>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	7 <sup>18</sup>					
Do via Lelthd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	3 <sup>8</sup>					
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	4 <sup>2<sup>1</sup>/<sub>2</sub></sup>					
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	1 <sup>4</sup>					
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	6 <sup>18</sup>					
Genoa, steam.....d.	1 <sup>4</sup>					
Frieste, steam.....d.	9 <sup>32</sup>					
Antwerp, steam d.	5 <sup>32</sup>					

\* Per 100 lbs. **LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Sales of the week.....bales	58,000	85,000	58,000	30,000
Of which exporters took.....	3,000	4,000	8,000	2,000
Of which speculators took.....	2,000	6,000	8,000	2,000
Sales American.....	48,000	65,000	37,000	23,000
Actual export.....	7,000	11,000	7,000	12,000
Forwarded.....	74,000	81,000	65,000	53,000
Total stock—Estimated.....	860,000	871,000	861,000	889,000
Of which American—Estim'd.....	665,000	691,000	693,000	692,000
Total import of the week.....	103,000	102,000	65,000	90,000
Of which American.....	74,000	97,000	60,000	49,000
Amount afloat.....	223,000	175,000	177,000	176,000
Of which American.....	120,000	59,000	50,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	.....	.....	.....	Firm.	Harden's tendency.	Quiet but firm.
Mid. Up'l'ds.	.....	.....	.....	6	6	6
Sales.....	.....	.....	.....	12,000	12,000	10,000
Spec. & exp.	.....	.....	.....	1,500	1,000	1,500
Futures.	.....	.....	.....	Steady at 1-64@2-64 advance.	Quiet at 1-64 decline.	Firm at 1-64 advance.
Market, 2:30 P.M.	.....	.....	.....	Quiet.	Steady.	Steady.
Market, 4 P.M.	.....	.....	.....	.....	.....	.....

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 63-64, and 6 01 means 6 1-64. Saturday, Monday and Tuesday—Holidays.

	Wednes., Apr. 24.				Thurs., Apr. 25.				Fri., Apr. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 01	6 01	6 01	6 01
April-May.....	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 01	6 01	6 01	6 01
May-June.....	6 01	6 01	6 00	6 00	6 00	6 01	6 00	6 00	6 01	6 02	6 01	6 02
June-July.....	6 00	6 01	6 00	6 00	6 00	6 01	6 00	6 00	6 01	6 02	6 01	6 02
July-Aug.....	6 00	6 00	6 03	6 00	6 00	6 03	6 00	6 00	6 01	6 01	6 01	6 01
Aug.-Sept.....	5 00	5 00	5 59	5 60	5 00	5 01	5 60	5 60	5 61	5 62	5 61	5 63
September.....	5 00	5 00	5 59	5 60	5 00	5 01	5 60	5 60	5 61	5 62	5 61	5 63
Sept.-Oct.....	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 43	5 44	5 44	5 44	5 44
Oct.-Nov.....	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34	5 34	5 35	5 34	5 34

BREADSTUFFS.

FRIDAY, P. M., April 26, 1889.

The flour market was more or less depressed, and quite dull during the first half of the week under review, the decline in wheat being added to an increasing desire to realize as the warm weather comes on, and values were unsettled. Yesterday a steadier wheat market had a steadying influence, but holders were quite inclined to reduce stocks, and no approximate bid was refused, causing some irregularity.

The wheat market was greatly depressed, becoming on Tuesday almost panicky under the very favorable crop accounts and discouraging foreign advices. Apprehensions of free deliveries on May contracts had also an influence in the same direction. But under the heavy selling which took place the Bulls were pretty well unladen, and a slight recovery took place. However, with holdings of uncertain duration at hand, the speculation was without activity. The lower prices of wheat on the spot led to some revival of business, which was about equally divided between shippers and local millers, and included yesterday No. 2 red winter at about 84<sup>3</sup>/<sub>4</sub>¢, delivered. To-day a firmer opening was followed by some decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	85	84 <sup>1</sup> / <sub>2</sub>	83	83	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>
June delivery.....c.	88 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>			
July delivery.....c.	87	86 <sup>3</sup> / <sub>4</sub>	83	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	80 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	80 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	86			
December delivery.....c.	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>

Indian corn improved a small fraction in its speculative values, but speculation was without spirit, the demand being limited to the filling of contracts that had been put out at higher prices. The export business has been fair, but the local trade quite moderate. Yesterday's transactions embraced No. 2 mixed at 44@45c. in elevator and delivered; steamer No. 2 at 43½c. in elevator and No. 2 white (which is scarce) at 46c. in elevator. To-day the market was easier and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	42½	42¼	42½	42¼	42½	42
June delivery.....c.	42½	42¼	42½	42¼	42½	42
July delivery.....c.	42½	42½	42½	42½	42½	42½
August delivery.....c.	43½	43½	43½	43½	43½	43½

Oats have been dull and prices show very little change. A decline in No. 2 white to 31½c. for May is the most decided feature. To-day there was a pretty general decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28½	28½	28½	28½	28½	29¼
June delivery.....c.	28¼	28½	28½	28½	28½	28½
July delivery.....c.	29¼	29	29½	29½	29¼	28½

Rye is quiet and unchanged. Barley is about done for the season.

The following are the closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$2 20 @ \$2 65
Superfine.....	2 45 @ 3 10
Spring wheat extras.....	2 85 @ 3 40
Minn. clear and strat.....	3 75 @ 5 00
Wintershipp'g extras.....	3 00 @ 3 85
Winter XX and XXX.....	3 75 @ 5 00
Patent.....	5 00 @ 6 25
Southern supers.....	2 75 @ 3 15
GRAIN.	
Wheat—	
Spring, per bush.....	78 @ 1 00
Spring No. 2.....	87 @ 92
Red winter No. 2.....	84 @ 85
Red winter.....	77 @ 90
White.....	80 @ 90
Corn—	
West'n mixed.....	42 @ 45½
West'n mixed No. 2.....	44 @ 45
Steamer No. 2.....	43½ @ 44½
Western yellow.....	43 @ 46
Western white.....	44 @ 47
Southern white.....	46 @ 60
Rye—	
Western.....\$ bu.	53 @ 55
State and Jersey.....	58 @ 60
Oats—	
Mixed.....	28½ @ 31
White.....	31½ @ 38
No. 2 mixed.....	29½ @ 30½
No. 2 white.....	31½ @ 33
Barley—Canada No. 1.....	72 @ 75
Canada No. 2.....	65 @ 70
Two-rowed State.....	65 @ 68
Six-rowed State.....	68 @ 70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 20, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	69,507	69,287	1,888,126	685,659	175,098	18,351
Milwaukee.....	55,049	66,060	10,640	07,000	23,850	3,360
Duluth.....	13,021	101,104	4,403	.....	.....	.....
Minneapolis.....	.....	584,167	.....	.....	.....	.....
Toledo.....	2,063	12,088	106,134	6,407	8,150	.....
Detroit.....	1,735	18,066	98,958	15,711	8,956	.....
Cleveland.....	4,285	10,230	5,709	81,803	21,945	187
St. Louis.....	17,981	71,436	206,990	228,720	14,400	7,168
Peoria.....	1,450	7,264	128,400	225,000	12,000	5,500
Tot. wk. '89.....	102,547	914,114	1,889,800	1,260,300	259,594	31,509
Same wk. '88.....	271,132	1,820,909	910,454	1,359,996	241,101	17,006
Same wk. '87.....	164,804	1,240,260	594,014	1,003,578	165,008	21,122
Since Aug. 1.....						
1888-9.....	7,179,579	78,356,473	39,507,253	61,493,960	23,202,319	4,272,689
1887-8.....	9,059,046	90,910,738	64,585,665	54,027,844	21,550,477	1,465,876
1886-7.....	8,172,938	71,653,300	68,894,133	50,843,890	20,215,185	1,732,251

The exports from the several seaboard ports for the week ending April 20, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	201,191	737,780	61,957	7,210	.....	6,390
Boston.....	.....	178,726	7,977	.....	.....	.....
Portland.....	.....	74,142	2,039	.....	.....	17,174
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	40,000	1,429	.....	.....	.....
Baltimore.....	16,000	266,152	69,848	.....	.....	.....
N. Orleans.....	.....	556,978	375	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. w.k. same time 1888.....	217,191	1,853,778	149,625	7,210	.....	23,564

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 20, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,925,665	396,503	564,056	91,963	19,599
Do afloat.....	24,000	.....	13,000	12,300	15,000
Albany.....	600	31,000	47,900	32,000	16,500
Buffalo.....	2,110,034	106,648	15,729	57,828	127,271
Chicago.....	4,252,952	4,382,272	3,953,166	786,456	83,119
Do afloat.....	.....	.....	24,335	.....	.....
Milwaukee.....	606,271	4,314	10,117	177,690	81,518
Duluth.....	2,223,789	1,063,122	42,326	.....	.....
Toledo.....	1,214,014	535,590	46,793	28,033	.....
Detroit.....	285,359	93,989	31,224	4,514	12,012
Oswego.....	.....	30,000	.....	.....	170,000
St. Louis.....	1,659,832	2,850,707	294,415	36,684	67,942
Do afloat.....	.....	117,560	.....	.....	.....
Cincinnati.....	79,000	22,000	28,000	68,000	41,000
Boston.....	3,452	93,747	198,425	1,284	33,744
Toronto.....	107,191	.....	10,809	.....	137,238
Montreal.....	451,599	32,492	73,547	.....	48,356
Philadelphia.....	191,381	199,474	10,842	.....	.....
Peoria.....	126,613	11,828	391,444	83,470	59,972

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis.....	134,831	4,963	33,557	5,493	.....
Kansas City.....	12,0514	147,685	192,057	8,578	.....
Baltimore.....	716,014	276,705	58,747	12,457	.....
Minneapolis.....	6,040,657	2,500	137,478	.....	6,189
St. Paul.....	280,000	.....	.....	.....	.....
On Mississippi.....	.....	271,464	141,835	.....	.....
On lakes.....	428,800	4,240,740	569,725	53,000	.....

Tot. Apr. 20 '89.....	26,939,678	14,914,963	6,769,297	1,461,850	939,460
Tot. Apr. 13 '89.....	27,778,722	16,245,187	6,853,290	1,518,958	1,052,713
Tot. Apr. 21 '88.....	32,633,418	8,188,223	3,373,095	314,440	1,090,166
Tot. Apr. 23 '87.....	42,674,514	19,222,512	4,417,544	358,611	561,512
Tot. Apr. 24 '86.....	44,549,960	13,588,611	1,649,866	335,898	576,050

\* Min. capitals & St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 26, 1889.

Business was conspicuously quiet in commission circles the past week, the demand by local jobbers and the representatives of out-of-town jobbers having been chiefly a hand-to-mouth character and light in the aggregate. There was, however, a brisk demand for a few specialties, as bunnings, flags and decoration prints, etc., by the near-by trade, and stocks of leading makes were reduced to a pretty low point by the end of the week. The movement in spring and summer goods on account of back orders has naturally subsided in a material degree, because the majority of lately outstanding orders have already been filled by the commission houses; but considerable deliveries of heavy clothing woolsens etc., were made by agents on account of former transactions. The jobbing trade was strictly moderate in volume, but jobbers anticipated an improved supplementary demand as soon as the "Centennial Celebration" is over.

DOMESTIC WOOLEN GOODS.—It was a tame and uninteresting week in the woolen goods branches of the trade. There were noticeably few out-of-town buyers in the market, and a meagre reorder demand for heavy clothing woolsens was experienced by the commission houses. There was, however, a good, steady movement in desirable makes of heavy cassimeres, worsted suitings, overcoatings, satinets, &c., on account of back orders, and such makes as govern the market are steadily held by agents. Light-weight clothing woolsens were in moderate request by clothiers and large jobbers, and prices remain unchanged. Fall cloakings, Jersey cloths and stockinets continued in light demand, and steady, and there was a moderate movement in doeskin jeans on account of back orders. Soft-wool and worsted dress goods were in moderate request for freshening assortments, and a slightly improved business in fall hosiery, heavy underwear, cardigans and fancy knit woolsens was reported by some of the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 5,754 packages, valued at \$317,208, their destination being to the points specified in the table below.

NEW YORK TO APRIL 23.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	262	3,102	42	786
Other European.....	25	592	45	1,288
China.....	1,657	16,322	853	21,408
India.....	319	2,494	.....	2,377
Arabia.....	805	2,109	343	4,553
Africa.....	24	1,468	.....	2,086
West Indies.....	649	5,465	196	5,205
Mexico.....	98	1,260	212	1,83
Central America.....	30	1,597	86	1,341
South America.....	1,879	13,081	977	9,477
Other countries.....	6	1,136	34	910
Total.....	5,754	48,627	2,818	51,214
* China, via Vancouver.....	.....	25,990	.....	15,705
Total.....	5,754	74,617	2,818	64,919

\* From New England mill points direct.

The values of the N. Y. exports since January 1 have been \$2,834,544 in 1889, against \$3,089,351 in 1888.

The character of the demand for staple cotton goods at first hands has not essentially changed, both jobbers and the manufacturing trade having continued to govern their purchases by the same hand-to-mouth policy which has lately marked their operations. Brown sheetings and drills were in moderate request, and a light business was done in bleached goods, wide sheetings, flat-fold cambrics, &c. Corset jeans and satteens were in fair request, and popular makes of the latter are a fraction dearer. Cotton cloths were in light and irregular demand at generally unchanged prices, and there was a steady movement in white goods and crochet quilts. Print cloths were in moderate demand, and closed firm at 3¼c. for 64x64s and 3½c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	April 26.	April 21.	April 23.	April 24.
Held by Providence manuf'rs.	37,000	30,000	77,000	87,000
Fall River manuf'urers	11,000	26,000	115,000	33,000
Providence speculators.....	None.	None.	47,000	235,000
Outside speculators (est.).....	5,000	4,000	50,000	15,000
Total stock (pieces).....	53,000	60,000	322,000	370,000

FOREIGN DRY GOODS.—Aside from a very few specialties, in which a moderate business was transacted by importers and jobbers, it was a quiet week in foreign goods' circles, and the main features of the market are practically unchanged. The auction rooms were more freely sought as an outlet for surplus stocks of imported goods, and some good-sized lots were disposed of through their medium to fair advantage.