

THE Commercial & Financial CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, MAY 4, 1889.

NO. 1,245.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 25
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

CLEARING HOUSE RETURNS.

The aggregate of bank clearings for the week ending April 27 exhibits a small decline from the total for the preceding week, but contrasted with the corresponding week of 1888 an excess of 2.5 per cent is recorded. At New York there is a slight falling off compared with last-year, but the exchanges outside of those due to stock operations show a large gain.

	Week Ending April 27.			Week End'g April 20.		
	1888.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$65,030,373	\$67,003,360	-0.2	\$62,774,982	+8.3	
Sales of—						
(Stocks..... shares).....	1,975,937	(2,260,837)	(-56.9)	(850,841)	(-42.0)	
(Cotton..... bales).....	(430,400)	(288,200)	(+48.8)	(531,600)	(+131.1)	
(Grain..... bushels).....	(45,201,055)	(28,310,260)	(+59.0)	(31,426,550)	(-35.9)	
(Petroleum..... bbls.).....	(22,976,000)	(20,789,000)	(+10.7)	(9,648,000)	(-7.1)	
Boston.....	50,012,222	53,460,967	-4.1	97,948,859	+14.9	
Providence.....	4,476,266	3,970,300	+12.7	5,039,900	+9.3	
Hartford.....	1,594,206	1,491,918	+5.9	1,810,780	+9.8	
New Haven.....	1,171,804	1,044,286	+12.2	978,804	+16.9	
Springfield.....	916,000	954,262	-3.0	1,222,765	-1.7	
Worcester.....	1,106,148	1,060,210	+15.6	1,158,453	+5.8	
Portland.....	62,855	802,451	-1.1	1,054,213	+16.7	
Lowell.....	683,512	524,250	+30.4	611,171	+10.2	
Total New England.....	90,974,170	93,203,780	-2.5	100,650,050	+13.8	
Philadelphia.....	68,528,205	57,175,804	+19.9	68,569,508	-1.4	
Pittsburg.....	15,657,936	11,117,707	+40.8	18,955,821	+17.9	
Baltimore.....	11,067,777	11,015,680	+0.6	11,298,805	-7.0	
Syracuse.....	62,352	701,646	-1.3	660,472	+36.7	
Buffalo.....	2,833,060	.....	.....	2,568,287	.....
Total Middle.....	65,946,360	80,010,867	+19.9	92,640,926	+0.4	
Chicago.....	61,630,028	55,860,000	+10.8	65,895,908	+4.0	
Cincinnati.....	4,548,350	8,069,700	+7.2	10,078,900	+4.2	
Milwaukee.....	4,209,217	4,079,535	+1.7	4,410,119	+7.0	
Detroit.....	4,060,802	3,455,413	+47.8	4,211,095	+5.4	
Cleveland.....	3,208,019	2,087,770	+10.2	3,109,710	+3.1	
Columbus.....	2,277,000	1,918,404	+18.7	2,705,109	+7.7	
Indianapolis.....	1,800,984	1,715,607	+8.4	1,519,766	+19.7	
Pearia.....	1,270,595	1,191,101	+7.1	1,438,284	+21.1	
Grand Rapids.....	557,364	502,642	+5.9	641,521	+5.2	
Total Middle Western.....	88,004,049	80,441,201	+10.3	94,060,113	+4.0	
San Francisco.....	12,060,016	13,277,874	-2.8	16,410,280	+11.8	
Kansas City.....	7,459,232	7,188,536	+3.8	9,154,673	+13.2	
Minneapolis.....	3,570,273	2,280,739	+5.8	2,601,074	+23.3	
St. Paul.....	3,321,144	3,484,241	-5.0	3,547,446	-1.4	
Omaha.....	3,452,192	3,466,149	+1.3	4,106,181	+85.0	
Denver.....	8,224,105	2,104,843	+48.8	3,662,404	+48.5	
Butte.....	1,801,092	1,854,484	+0.4	1,377,248	+15.8	
St. Joseph.....	1,005,473	1,157,531	-5.4	1,132,251	+7.5	
Los Angeles.....	601,900	1,084,000	-44.5	638,060	-42.5	
Wichita.....	304,118	650,682	+17.2	605,168	+1.9	
Topeka.....	304,301	284,741	+24.7	490,460	+28.7	
St. Louis.....	581,491	.....	.....	428,955	.....
Tacoma.....	319,332	.....	.....	341,500	.....
Total Other Western.....	88,206,834	98,378,720	-0.4	43,428,018	+7.0	
St. Louis.....	15,603,456	16,215,816	-3.8	17,999,475	-0.4	
New Orleans.....	9,068,238	7,297,007	+24.8	8,060,272	+20.4	
Louisville.....	5,769,711	5,294,614	+8.0	6,276,763	+24.1	
Memphis.....	2,765,970	1,941,062	+42.8	2,175,419	+21.1	
Richmond.....	1,857,644	1,510,000	+20.8	2,125,140	+91.0	
Galveston.....	147,442	610,518	-0.6	1,061,500	+41.3	
Fort Worth.....	949,114	702,692	+35.1	912,700	+29.9	
Norfolk.....	580,958	608,561	-16.9	538,761	+24.5	
Total Southern.....	37,212,850	34,310,100	+8.5	80,050,010	+0.9	
Total all.....	937,071,245	968,478,190	+2.5	1,008,264,214	+7.0	
Outside New York.....	861,084,872	891,474,830	+2.7	970,490,299	+6.3	

The decline from March in the total of exchanges for April is due entirely to the observance of Good Friday and the Centennial holiday on the 30th. Compared with April of 1888 there is a gain in the aggregate of 7.7 per cent, while outside of New York the increase reaches 9.2 per cent. For the four months the total for the whole country shows an excess of 14.7 per cent.

	April.			Four Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	\$2,740,983,073	\$2,572,355,653	+6.9	\$11,304,577,255	\$9,698,635,359	+16.6
Boston.....	889,058,051	860,458,199	+7.9	1,563,522,502	1,393,497,237	+11.8
Providence.....	20,420,400	10,399,200	+5.3	82,800,000	82,211,500	+0.8
Hartford.....	7,461,183	7,030,582	+6.0	33,284,001	30,227,205	+9.0
New Haven.....	4,371,700	5,077,866	-4.1	19,700,013	19,741,733	+0.1
Springfield.....	4,691,391	4,611,375	+1.7	19,575,139	18,261,480	+7.2
Worcester.....	4,876,772	4,291,513	+13.7	17,008,760	16,470,369	+8.0
Portland.....	4,150,305	3,853,063	+7.7	16,090,150	15,702,992	+8.1
Lowell.....	2,894,201	2,417,443	+19.7	11,786,619	10,419,801	+18.1
Total N. Eng.....	438,424,146	407,161,865	+7.7	1,785,415,735	1,501,734,657	+19.0
Philadelphia.....	259,457,108	262,934,147	+10.5	1,158,220,080	992,659,816	+16.7
Pittsburg.....	58,716,372	49,862,063	+18.0	212,605,680	190,160,329	+11.3
Baltimore.....	49,316,975	50,576,196	-2.5	206,966,855	195,349,333	+5.8
Syracuse.....	3,013,710	2,732,009	+10.8	12,370,367	10,476,454	+18.1
Total Middle.....	401,044,163	365,204,415	+9.6	1,589,322,872	1,388,645,664	+14.5
Chicago.....	262,122,111	237,602,719	+10.3	1,027,620,001	928,519,367	+10.7
Cincinnati.....	45,390,700	40,777,200	+11.2	183,051,756	170,262,850	+7.5
Milwaukee.....	18,563,169	16,763,182	+11.1	81,788,265	68,010,406	+16.0
Detroit.....	19,221,800	15,814,987	+21.0	76,087,765	68,343,122	+11.3
Cleveland.....	14,090,678	12,498,118	+12.8	68,181,562	49,665,071	+17.1
Columbus.....	10,854,400	9,025,289	+20.8	39,065,483	37,524,368	+4.1
Indianapolis.....	7,160,315	7,900,548	-9.4	31,051,012	33,599,599	-1.8
Pearia.....	6,817,604	6,085,096	+12.4	25,440,808	22,647,523	+12.8
Grand Rapids.....	2,491,911	2,326,565	+1.4	10,325,900	10,389,530	+4.3
Total M. West.....	385,600,473	318,024,561	+10.8	1,594,042,516	1,388,812,177	+10.5
San Francisco.....	61,708,184	61,887,516	+4.6	259,819,857	254,306,857	+2.1
Kansas City.....	36,130,316	31,547,474	+14.0	144,627,393	123,453,219	+17.2
Minneapolis.....	14,541,024	13,820,025	+5.2	58,934,835	63,025,978	-11.1
St. Paul.....	14,735,540	14,566,839	+1.3	59,258,562	57,448,287	+3.1
Omaha.....	16,497,294	13,074,463	+24.9	61,477,153	49,165,578	+24.1
Denver.....	14,350,252	10,018,011	+31.4	58,717,279	40,489,143	+45.0
Butte.....	6,484,877	6,137,263	+5.8	32,175,320	22,184,138	+45.1
St. Joseph.....	4,796,276	5,089,319	-4.7	22,100,584	22,154,913	-0.2
Los Angeles.....	3,132,900	5,236,469	-40.2	12,904,173	22,245,520	-42.3
Wichita.....	2,974,660	2,575,594	+16.5	11,901,147	11,788,539	+2.4
Topeka.....	1,041,410	1,284,263	+24.9	6,720,327	4,710,809	+42.7
Total oth'r W.....	179,754,202	169,069,881	+6.3	728,206,000	661,325,719	+10.1
St. Louis.....	71,892,175	72,004,550	-0.2	308,367,701	294,313,151	+8.1
New Orleans.....	30,447,218	31,296,459	+26.8	130,740,009	172,896,605	-10.3
Louisville.....	27,865,317	23,078,131	+20.8	115,917,880	100,165,878	+15.7
Memphis.....	10,714,910	8,605,157	+24.6	47,993,013	39,311,908	+21.0
Richmond.....	8,597,501	6,795,000	+26.5	36,688,025	27,460,000	+33.1
Galveston.....	3,752,595	3,121,168	+20.2	21,200,000	18,510,000	+37.1
Norfolk.....	2,019,914	3,107,060	-15.7	13,613,353	14,837,117	-8.1
Total South.....	164,798,812	118,284,747	+11.1	734,422,010	604,541,409	+10.5
Total all.....	4,319,687,980	4,010,070,578	+7.7	17,658,018,014	15,338,292,015	+14.7
Outside N. Y.....	1,569,702,016	1,437,734,925	+9.2	6,351,439,739	5,695,950,680	+11.5

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

Description.	Four months, 1889.			Four months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	27,784,218	\$125,330,705.0	63.4	10,937,303	\$103,022,340	67.9
RR. bonds.....	\$165,778,425	\$149,602,078	89.4	\$108,743,000	\$98,019,838	90.2
Gov't bonds.....	\$1,480,650	\$1,836,100	123.8	\$2,682,400	\$3,048,998	113.7
State bonds.....	\$2,051,700	\$1,366,604	66.0	\$1,553,635	\$1,919,299	123.7
Bank stocks.....	\$37,730	\$743,001	198.2	\$729,200	\$905,455	123.4
Total.....	214,678,005	\$1,407,176,801	65.6	\$1,769,340,355	\$1,431,113,403	64.6
Pet'um. bbls.....	211,080,000	\$180,621,005	85.6	529,794,000	\$473,814,250	89.4
Cotton. bbls.....	8,436,300	\$327,747,860	389.3	6,250,500	\$477,308,730	551.0
Grain. bush.....	665,869,315	\$479,094,757	84.3	478,818,581	\$391,316,209	81.6
Total value.....		\$2,394,630,016			\$2,456,113,332	

The returns of exchanges for the five days, received by telegraph this evening—in consequence of the Centennial holiday—exhibit a decrease from the like period of 1888 of 37.0 per cent. Our estimate for the full week ended May 4 indicates a loss from a year ago of about 27.20 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 214, against 234 for the same time a year ago.

* Not included in totals.

THE FINANCIAL SITUATION.

Monday, Tuesday and Wednesday of this week were practically holidays in business circles. The Stock Exchange adjourned from Saturday noon to Thursday morning, and the money market in the interval, so far as there was any, remained as it closed. At the opening Thursday morning the changes were slight, the continued ease indicating that the additions to the surplus reserve during the last three weeks have been well distributed among the banks. This condition was illustrated by the statement of the Clearing House institutions last Saturday compared with previous returns; for whereas on April 13 four of the largest of these banks held \$5,520,800 of the \$6,065,550 surplus reserve, on April 27 the same four banks held but \$5,651,300 of the \$13,426,950 surplus reported. Yesterday, quite unexpectedly, there were fresh withdrawals of gold for export. We say unexpectedly, because it was claimed and widely believed that there have been large takings of American stocks on European account, this week and last week, which claim this gold movement disproves. No doubt the flow of securities is now from this market to London, but that it is of any great volume would seem to be quite clearly negatived. The gold shipment for Europe to-day will reach \$2,801,343, but as the bank reserves at the moment can afford this loss, these withdrawals had but little effect on the money market yesterday. Still, in interpreting the Clearing House statement issued to-day, it should be remembered that it is made up on falling averages—this week's gold export counting but one day in the statement, while as the week closes there is some renewal of the demand for currency from the interior.

So far as represented by bankers' balances the extremes of the week for call loans have been 4 and 2 per cent, averaging about 2½ per cent, the higher rate being touched temporarily near the close of business yesterday. Banks and trust companies have continued to loan at 2½ per cent as the minimum. Of course that means on prime security. From that minimum call loans in some institutions run all the way up to 4 and even 5 per cent, but in such cases the circumstances are special and the collateral more or less mixed. There is no change to note in time loans on first-class stock collateral, no new feature having developed since the resumption of business on Thursday. The demand is not urgent for any dates; we quote sixty to ninety days, 2½ per cent; four to six months, 3 per cent, and six to nine months, 3½ per cent. Commercial paper is still in good request from all quarters, and the supply of really first-class names is not sufficient to meet the inquiry. Rates are 3¼@4 per cent for sixty to ninety day endorsed bills receivable, 4@4¼ for four months' acceptances, and 4¼@5¼ for good single names having from four to six months to run.

Money continues easy in Europe, though at London open market rates are a fraction higher, discounts of sixty to ninety day bank bills being reported 1½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 1½ per cent. The Bank of England is now receiving gold quite freely, but is sending it to the interior of Great Britain in such large amounts that the net for the week is a loss to the Bank of £150,000. A private cable to us states that this loss is the result of imports to the amount of £307,000 wholly from Australia and the Argentine Republic, and shipments to the interior of £457,000. These shipments are explained in the letter of our London correspondent, and will return to the Bank when they

have done their work. It is interesting to note that the Argentine Republic, which last year was drawing gold so rapidly as to disturb all European banking centres, has during the last two weeks contributed to the Bank of England's receipts. The Bank of France reports a gain of £82,000 gold.

Our foreign exchange market has continued dull but firm. On Thursday the posted rate for bankers' long sterling was advanced to 4 88, while short remained at 4 89½, with some drawers maintaining 4 90. The advance in long sterling caused a rise in commercial bills, the supply of which continues small. There is no evidence of any considerable takings of securities on European account. The withdrawals of gold yesterday for export to Europe were \$2,801,343 17, and more will no doubt go forward next week unless the takings of securities become more of a feature.

On account of the extensive holiday period in connection with the Centennial celebrations, there has been very little trade or business in progress here, and consequently no change in the trade situation has taken place. With regard to the crops nothing has yet occurred to disturb the favorable prospects, though the weather in certain sections West and South has been rather cold, and in parts of the West reports say that rains are needed to maintain the present high average condition. We have prepared our statement of bank clearings this week for the month of April, and find that notwithstanding the interruption and diminution of business occasioned by the holidays, the total of the clearings is over 300 million dollars greater than in April, 1888. This increase does not equal the loss last year, but the further falling off in the volume of Stock Exchange transactions this year more than accounts for the difference. Moreover, outside of New York the clearings are larger not only than last year, but larger than ever before. The following is a summary by months for 1889 and 1888.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1880.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,300,404,133	4,032,743,479	+19 0	1,730,709,249	1,511,565,738	+14 5
February...	4,054,502,276	3,562,056,491	+13 8	1,459,762,250	1,349,427,554	+8 2
March.....	4,481,032,506	3,782,524,473	+18 5	1,591,274,915	1,396,533,400	+13 3
1st quarter	13,386,329,005	11,378,224,437	+17 2	4,781,746,523	4,257,524,701	+12 1
April.....	4,319,687,989	4,010,070,578	+7 7	1,569,702,916	1,437,734,925	+9 2

How these results have been affected by the dealings in stocks on the Exchange, may be gathered from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,572,109	420,780,850	285,112,804	3,926,117	326,142,550	210,126,645
Feb....	5,928,998	553,014,700	845,302,724	3,145,820	269,142,200	178,309,283
March.	8,146,105	551,956,350	351,178,238	5,250,889	421,683,000	268,609,102
1st q.	16,947,211	1,534,751,700	681,693,356	12,322,826	1,016,967,750	655,104,960
April...	4,821,012	441,933,400	271,623,708	7,614,877	688,717,500	384,517,360

Thus the value of the stock sales in April this year was only 271½ million dollars, against 384½ millions last year, a decline of 113 million dollars. If we take our usual average of 2½ checks to each transaction this decline of 113 millions would represent a loss in clearings of 282 million dollars. In the face of this loss the aggregate of the clearings is 309 millions heavier than last year, as already stated.

A feature of the week has been the publication of an unusually large number of returns of railroad earnings, gross and net. As a rule, these returns are very good—

some of them exceptionally so; nevertheless, they are not all of this nature, and in certain sections the exhibits are more or less irregular, with a few important losses. We may refer first to the roads in the Northwest. There the gains are heavy and noteworthy. The St. Paul reports an improvement in net for March of \$362,733, and for the three months of \$918,879. While it must be remembered that we are comparing with an exceptionally poor period last year, that makes the present improvement none the less satisfactory. Contrasted with two years ago, there is of course a loss, the net then having been \$1,041,990, against \$782,948 now; but that is in some respects not a fair standard, since March, 1887, was a month of exceptionally full earnings, on account of the rush of traffic preceding the going into effect of the Inter-State law. If we take the results for the quarter, we find net of \$1,572,189 for 1889, \$653,310 for 1888, \$1,755,185 for 1887, and \$1,682,020 for 1886; these figures indicate that on the whole the present is a remarkably good showing. On the Burlington & Quincy we are comparing with the month of the strike last year, when the company did not meet its ordinary operating expenses. The increase on that road therefore is even more decided than on the St. Paul, reaching \$847,177, with \$208,513 more on the lines controlled, making over a million dollars together. The present year's results do not of course equal those of 1887 or 1886, but that was not expected. Taking the quarter as offering a better guide in this respect than the month, the net for 1889 stands at \$1,579,942, against \$720,474 in 1888, \$3,356,197 in 1887, and \$2,306,219 in 1886. Among the smaller companies in the same section, the Milwaukee Lake Shore & Western has an excellent statement, reporting net of \$234,763 for the three months in 1889, against \$32,103 in 1888, and about \$180,000 in 1887.

Among the Pacific roads the Northern Pacific gains \$341,112 in net for the month and \$911,408 for the quarter, but here the comparison is with good results last year, as shown in a special article on another page. The Canadian Pacific also reports very heavy additions to the net—\$194,681 for March and \$426,980 for the quarter, in both cases after improvement the previous year. On the other hand, the Union Pacific last week had a very unfavorable statement, the loss in net for the month being \$361,530, and for the three months \$266,634. The changes the previous year on that road had not been important, but in 1887 the gains were very heavy, so that the present results are an improvement on those for 1886. From the South the returns are more or less mixed. The Louisville and Nashville is doing exceedingly well, and has more than recovered its last year's losses, the increase in net for the month being \$202,270, and for the quarter \$463,316. The Louisville New Orleans & Texas, the Nashville Chattanooga & St. Louis, the Cape Fear & Yadkin, and the Erlanger roads, are some others able to show improvement. But the Central of Georgia, the Norfolk & Western, the Petersburg, and the Richmond & Petersburg, all report diminished net for the month, and, with the exception of the last, also diminished net for the quarter.

Considering what a bad year 1888 was, it is gratifying to find one road which can refer to that year as "the most remarkable and prosperous year in our history," those being the words with which President Ashley, of the Toledo Ann Arbor & North Michigan, concludes his review of the 1888 operations of his road. The Ann Arbor is not a large system, nor has it been in existence a long time, but it has been built up with rare skill and

ingenuity. We give President Ashley's remarks in full in a subsequent part of the paper, so need not go into any extended analysis of the company's progress here. A few features may be referred to, however, as showing the principles which the management have followed in conducting and building up the property. Mr. Ashley says that the road has been extended only as fast as the Board could see its way clear to pay for it, and all entangling alliances have been avoided. The company has declined to purchase or lease any road except a small piece of twenty-two miles, and has thus been saved "from more than one serious embarrassment." "Roads have been organized for the express purpose of building to a connection with us," and "naturally enough they expected to have this company endorse and guarantee their bonds, but we have steadily declined to do so as a matter of business prudence." The management have also endeavored to equalize more nearly the movements of traffic in opposite directions, so as to secure the most economical results from operations. Prior to 1887, according to the report, the north-bound traffic formed over 80 per cent of the total tonnage; in 1888 it was less than 72 per cent, and for 1889 it is thought the figure will be only 65 per cent. Both 1887 and 1888 were poor agricultural years in Michigan, and as a result the grain tonnage of the line, which in 1886 was 51,826 tons, in 1888 had dropped to 28,701 tons, notwithstanding the larger extent of road operated, and for the latter year this grain tonnage constituted only 4.4 per cent of the total tonnage, against over 13 per cent in 1886. In the same two years the tonnage of flour fell from 27,174 to 19,139 tons. But traffic and earnings have been steadily increasing nevertheless (chiefly in coal and lumber), and thus the progress made is the more noteworthy. Besides, the improvement is still going on, gross earnings for the period from January 1 to April 30 standing at \$297,852, against \$181,816 in the corresponding period in 1888.

Stock speculation during the last two days has been quite active, and also quite strong. In the holiday interval while the Exchange was closed, a rising tendency had developed in London in the securities dealt in there, and also on the Boston Exchange, the latter market being open on Wednesday. Hence business was resumed here Thursday under favorable auspices, and when subsequently there came the returns of earnings mentioned above, showing such very heavy gains in net for the Burlington & Quincy, the St. Paul, the Northern Pacific, the Canadian Pacific, and the Louisville & Nashville, active buying for both the long and short accounts ensued, with the result of advancing prices sharply, Burlington & Quincy stock especially making a pronounced rise. This activity continued through yesterday, though with some temporary reactions in prices in the morning, only to be followed by a further rise in the afternoon. There have been no special developments of moment affecting the values of stocks. It is reported that Northern and Union Pacific have made considerable progress towards settling their difficulties with regard to the matters in dispute on the Pacific Coast section, and Northern Pacific is also said to have made the much-talked-about contract with the Wisconsin Central for joint operation of that road and an entrance into Chicago. Both Michigan Central and Lake Shore issued their annual pamphlet reports for 1888, but as the general results were covered in the preliminary statements given out in the closing week of the year (CHRONICLE of December 29, 1888), these had

no influence upon the market. The demand for bonds continues very active, and all good issues command rising prices.

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

Week ending May 3, 1889,	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,728,000	\$963,000	Gain, \$1,763,000
Gold.....	370,000	127,000	Gain, 252,000
Total gold and legal tenders....	\$3,105,000	\$1,090,000	Gain, \$2,015,000

In addition to the above movement the banks have lost \$2,300,000 through the operations of the Sub-Treasury and by last week's gold shipments. Adding this item to the above, we have the following, which should indicate the net loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending May 3, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,105,000	\$1,090,000	Gain \$2,015,000
Sub-Treas. oper. and gold exports..	3,100,000	10,400,000	Loss, 2,300,000
Total gold and legal tenders....	\$11,205,000	\$11,490,000	Loss. \$285,000

NOTE.—The above does not include gold shipments of this week.

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 2, 1889.			May 3, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,137,250	.....	22,137,250	20,350,625	.....	20,350,625
Franco.....	40,577,190	40,553,505	90,133,707	44,980,820	48,052,145	93,032,965
Germany.....	31,312,097	15,656,333	46,968,430	30,399,333	15,193,637	45,592,970
Aust.-Hung'y	5,412,000	15,038,000	21,039,000	5,953,000	14,765,000	20,718,000
Netherlands..	5,074,000	6,697,000	11,771,000	5,312,000	8,351,000	13,663,000
Nat. Belgium.	2,603,000	1,346,000	4,039,000	2,330,000	1,465,000	4,395,000
Tot. this week	107,236,155	88,895,841	196,131,996	119,310,833	47,832,812	167,143,645
Tot. prev. w'k.	107,243,814	88,769,238	196,013,052	110,730,693	47,536,124	158,266,817

THE INFLUENCE AND DRIFT OF TREASURY DISBURSEMENTS.

In the monthly Treasury statements issued this week there are two or three points which the public will closely scrutinize, so as to determine as far as possible the effect and trend of Government operations. Every one will ask himself as he looks over these documents—(1) in what amount has the Secretary added to or taken from the currency afloat during the past month; (2) how have the April receipts, disbursements and coinage affected the situation as to silver; (3) to what extent have the ordinary disbursements aided in producing these results, and how far are they due to bond purchases. Through these facts one may catch a glimpse not so much of Government policy, for that may be changed from month to month, but of the limitations by which the Government's future action must be in some measure controlled.

As to the net disbursements of cash during April, we know no better way of presenting the results than is afforded by a comparison of the net holdings of gold, silver, legal tenders, &c., on the first of each month. To satisfy an inquiry, we would say that we make the usual division between amounts held in Sub-Treasuries and amount in depositary banks, because whatever is in banks is already in the channels of commerce; and though Mr. Windom might buy bonds which, including premiums paid, covered the full amount of that item, its disbursement would not add a dollar of currency to the money market. That discloses one of the limitations circumscribing the Government's power to give relief in case of stringency. The comparison of Treasury holdings referred to is as follows.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889.		
	March 1.	April 1.	May 1.
	\$	\$	\$
Gold coin and bullion	196,245,981	197,974,422	191,589,112
Silver coin and bullion.....	21,564,966	20,740,628	21,059,034
Legal Tender notes.....	29,300,511	25,051,231	23,770,137
National Bank notes in cash....	318,537	336,452	466,393
National Bank notes in redemp'n	3,115,035	2,717,815	3,220,497
Fractional Silver in cash.....	24,901,270	25,150,233	25,199,474
Total in Sub-Treasuries	275,446,300	271,870,781	265,304,697
Total in depositary banks ...	48,818,991	47,832,248	48,669,815
Grand total.....	324,265,291	319,703,029	313,974,512

Note first the division in the holdings which we have referred to above. It will be seen that of the total on May 1st (\$313,974,512) there is \$48,669,815 in depositary banks, and only \$265,304,697 in Sub-Treasuries. Then again observe that of the 265½ millions in Sub-Treasuries, \$25,199,474 is fractional currency which cannot be used to pay ordinary demands, and \$3,220,497 is the amount of national bank notes in process of redemption, an item very nearly constant, and not therefore available for disbursement. The other items, which aggregate about 236¾ million dollars, make up the Government's actual cash now held outside of the channels of commerce. Just how much of that amount can be safely put into bonds can only be determined by the event. Mr. Windom reports his total cash balance, after deducting one hundred millions reserve for the legal tenders, at \$55,677,150, which of course covers the total, in banks and Sub-Treasuries, available not only for purchases of bonds, but as a working balance. That is to say, in case the Secretary disburses anything beyond that amount he thereby uncovers some one of his trust funds unless he reduces disbursing officers' balances, which are now not far from the average, though a few million dollars above the minimum.

One will see from these statements that past accumulations have now been so far reduced that the Secretary has not a very wide margin left with which to purchase bonds. So far as current monthly receipts are in excess of ordinary disbursements, these purchases must continue. But that is a matter we are not discussing now. We were only attempting to indicate the fund available for relieving the money market in cases of future stringency; such purchases as are made to equalize disbursements and receipts evidently neither increase nor decrease bank reserves. It is only an outflow of past accumulations that adds to the amount afloat. In April Mr. Windom was able to reduce his total cash holdings \$5,728,517; as, however, in the same month he increased his deposits in banks about eight hundred thousand dollars, his holdings in Sub-Treasuries were decreased \$6,566,084. It was this fresh money which relieved the pressure in the market the first of April.

Turning next to the silver situation, though there is nothing disturbing in it, the tendency for the time being is evidently less favorable than it has been. In the first place, it will be noted above that the Secretary has not been able since March 1 to increase his certificates and dollars afloat materially in excess of his coinage, and if we go further back the results are even less satisfactory. That is of course no cause for surprise, since the more there are afloat the greater the difficulty to put out further issues. On the 1st of January the net holdings of silver coin and bullion were \$12,961,311, whereas on May 1 the amount was \$21,059,034. As the coinage was in the interval nearly 12 million dollars, the accumulations in 1889 have been within about 4 millions of the entire coinage. Another feature is that for months back silver dollars have been

returning to the Treasury even more rapidly than the above figures would indicate, certificates having been got out to some extent in their stead. Thus on the 1st of January there were in the Treasury \$254,406,869 silver dollars, whereas on the 1st day of May the amount in the Treasury was \$271,326,743, or an increase of \$16,919,874, against a coinage during the same period of \$11,788,325. Putting the change which has occurred in another form, it may be stated as follows—an increase in the coinage of silver dollars of \$11,788,325, while the total silver dollars afloat decreased from \$60,779,321 on January 1, 1889, to \$55,647,772 on May 1. These facts do not warrant any feeling of disturbance, but they show which way the current is, and indicate therefore that for the time being the channels of commerce have all of that description of currency they can absorb. One other suggestion seems to be desirable, which is, that if this tendency continues, further reductions of the Treasury cash balance at present are not conservative.

A single other point of interest remains which these exhibits disclose. We refer to the extent of the payments on account of bond purchases during the month. According to the debt statement there were \$6,605,600 of the 4½s and \$4,796,900 of the 4s and \$4,430 of the refunding certificates redeemed and paid for in April, or a total reduction of the interest-bearing debt of \$11,406,930; besides that there was \$1,881,753 05 of premiums paid for these bonds. Altogether, therefore, the Treasury disbursed \$13,288,683 on this account; that is, about 13¼ millions over and above the ordinary disbursements. But the revenue was large during the month, the total reaching \$31,458,799; so that, notwithstanding these large redemptions, the banks' reserves were only benefitted to the extent of \$6,566,084 by these operations, as we have already seen. It should be remarked, however, that in what has been said we have not included the item of new currency made, either gold or silver. There were \$2,978,000 silver dollars and \$1,550,000 gold coined during April. And although these precise items did not get into circulation, the method of stating the accounts is such that in estimating the additions of currency to the channels of commerce in April the total of these must be included and the exports of gold deducted.

NORTHERN PACIFIC'S IMPROVING EARNINGS.

The Northern Pacific has now reached a point where its earnings are ample enough to admit of very heavy expenditures for renewals and repairs, and yet leave large gains in net results. In a statement covering the six months ending December 31, 1888, we pointed out that in this period, though gross receipts had materially increased—the actual gain reached nearly 2¼ million dollars—the company had devoted almost the whole of the additional earnings to making repairs and renewals, so that the increase in net earnings was comparatively trifling. But since the first of January there has been a decided change in this respect, and now the gains in net are just as striking, in some cases even more striking, than in the case of the gross.

We have been favored this week with the return for the month of March, and find that for that month net earnings improved \$341,112 over the corresponding month last year; in other words, the figures stand at \$747,713 in 1889, against \$406,601 in 1888, being an increase of 84 per cent. But for January and February the gains

were almost equally heavy, that for January having been \$330,731, and that for February \$239,565. As a result of this uninterrupted improvement the net for the quarter is over \$900,000 greater than for the same period in 1888; in fact the total is over two and a half times that of last year, being \$1,514,396, against \$602,988. Of course the road has been greatly favored in the complete absence of snow and ice this year, and yet the improvement has come not through a contraction of expenses, for these are larger even than last year, when they were over one-third larger than the year before; it has come simply through the extraordinary increase in gross receipts, the latter being \$1,156,682, or about 40 per cent, above the total for the three months of 1888. The favorable weather conditions permitted the road to carry over the greater part of this gain in gross as a gain in net.

It need hardly be said that fixed charges are above those for last year, but in the present instance, with the gain in net so very large, this does not count for much; in fact, while the addition to the charges is considerable, the increase in net for March alone more than covers the whole amount of the addition for the quarter. The three months ended with March always constitute by far the poorest quarter of the year, and it is never expected that the road will earn its fixed charges in that period. So it happens that even after the extraordinary gain the present year, there is still a deficit. But this deficit is less than half the usual amount. We have prepared the following interesting statement covering the result of these three months for the last five years, and from this it appears that the present year makes decidedly the best showing of any.

Northern Pacific.	Three Months ending March 31.				
	1889.	1888.	1887.	1886.	1885.
Gross earnings.....	\$ 4,093,551	\$ 2,816,809	\$ 2,127,823	\$ 1,982,686	\$ 1,815,158
Operating expenses.....	2,489,155	2,243,851	1,845,067	1,816,804	1,297,063
Net earnings.....	1,514,396	602,988	482,761	627,922	518,155
Accrued charges.....	1,957,834	1,667,543	1,540,435	1,444,374	1,296,028
Result.....	-443,438	-1,064,555	-1,066,674	-822,552	-777,873

Thus the deficiency for 1889 is only \$443,888, against over a million in both 1888 and 1887, and over three-quarters of a million in 1886 and 1885.

If now we unite these figures with those previously given for the six months ending December 31, we get the results for the first nine months of the company's fiscal year. We have already remarked that for the first six months the improvement in net had been very small; but with the help of the gain in the March quarter, the showing for the nine months is hardly less satisfactory than for the three months. The requirements for interest were over \$800,000 larger than in the same nine months of the previous fiscal year. It is therefore gratifying to find that net earnings were sufficient to meet these interest requirements in full, and leave a trifling balance besides—a condition which has not existed before since the property has risen to its present dimensions. We give below the record for the nine months back to 1884.

Northern Pacific.	Nine Months ending March 31.				
	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Gross earnings.....	\$ 14,924,492	\$ 11,854,021	\$ 9,470,189	\$ 8,675,956	\$ 8,442,577
Operating expenses.....	8,739,071	6,519,461	5,017,203	4,413,153	4,563,153
Net earnings.....	6,185,421	4,734,573	4,452,987	4,262,803	3,879,424
Accrued charges.....	6,870,038	5,037,300	4,092,641	4,454,889	3,950,311
Result.....	Sur. 1,313	Dr. 302,726	Dr. 399,754	Dr. 191,586	Dr. 78,287

Against a deficiency in meeting charges of \$302,736 in 1887-8, and a deficiency in larger or smaller amounts

in all the preceding years, there is for 1888-9 a surplus of \$1,363. When we say that in this statement no allowance is made for income from investments and other outside sources, which for the twelve months ending June 30, 1888, reached over half a million dollars, and that the three months still to come to complete the fiscal year form one of the best quarters of the year, it will be seen how encouraging and satisfactory the above showing is.

It will be noted that while the increase in the net for the nine months (over the preceding year) is \$1,136,-848, in the gross the increase is \$3,370,458, showing that nearly 2½ million dollars more were paid out on expense account; in a measure the heavier expenses are due to the increased business done and the larger mileage operated, but in no inconsiderable degree they reflect also the heavy outlays made for renewals, repairs, etc., to improve the property and raise it to a high standard of efficiency. The growth and development of the business of this road has been simply marvellous. A system that can show a gain of 3½ million dollars in gross receipts in a single period of nine months, is evidently making wonderful progress. But that is not all. This gain follows heavy gains in the years preceding, so that if we compare with 1884-5 the increase is over six million dollars. The situation, however, is not difficult to understand. The managers have pursued a very judicious policy in building up the system. They have added (and are still adding) new branches and feeders, and they have looked sharply after the interests at the Pacific-coast end of the line. The north-Pacific States are growing with great rapidity, and largely as the result of the efforts of the parties identified with the Northern Pacific property. The building of the Cascade division is now seen to have been a wise move, and it is only in the present year that the company has been able to operate that division to full advantage, the tunnel through the mountains not having been completed till then, and the previous arrangement—a switchback over the mountains—being costly to the company and uninviting to the traveling public.

There is one other point of interest in connection with the road's affairs on which we are able to throw light, and that is the condition of its funded debt. It appears that since the statement published by us for December 31, there has been no material change. In this we are not referring to any of the branch roads, which stand on a separate footing. As compared with the figures given for June 30, 1888, in the last annual report, the principal point of difference is in the addition of a little over two millions to the third mortgage bonds outstanding, so that allowing for the amount held in reserve to redeem the dividend certificates, about the whole of the issue (\$12,000,000) has been put out. This increase in the 3d mortgage bonds is of course a well-known fact, and in part to represent it the company now has a stock of supplies over three-quarters of a million dollars larger than on June 30, 1888. The following is a comparison of these various items at different dates in recent years.

Amount Outstanding.	Mar. 31, '89	Dec. 31, '88	June 30, '88	June 30, '87	June 30, '86
	\$	\$	\$	\$	\$
General 1st M. bonds...	43,943,000	40,943,000	46,878,000	46,878,000	44,023,000
General 2d M. bonds...	20,000,000	20,000,000	20,000,000	20,000,000	18,857,000
General 3d M. bonds...	10,920,000	10,774,000	8,593,000	.....	.....
Mo. & Pend d'Or. divs.	4,709,000	4,769,000	4,863,000	5,101,500	5,351,500
Dividend certificates...	1,006,500	1,131,500	1,274,500	4,640,821	4,640,821
Total.....	83,584,500	83,557,500	81,608,500	70,710,321	72,877,321
Preferred stock.....	37,303,446	37,446,126	37,428,318	37,786,198	38,056,610
Sup'ces on hand....	2,953,689	2,131,238	1,572,494	1,425,441	1,171,276

With reference to the land sales, the company sold in the nine months from July 1, 1888, 340,204 acres for \$1,147,526, and the total sales, including town lots, reached \$1,312,696. The company now holds \$4,673,-143 in deferred payments on account of land sales, of which \$915,193 are applicable to the retirement of the preferred stock, \$2,056,779 to the Missouri Division and Pend d'Oreille Division bonds, and \$1,701,171 to the general first mortgage bonds.

DISCRIMINATION BY THE GRAND TRUNK RAILWAY.

The Inter-State Commerce law places the American lines at a disadvantage in two ways. In the first place it subjects them to a set of restrictions from which the international traffic of the Grand Trunk is free. In the second place, by prohibiting pools, it impairs their power of self-defense.

The trunk-line pool was never satisfactory; but in such a situation as the difference with the Canadian roads presents, it at least furnished a *modus vivendi*. If the Grand Trunk was allotted a definite share of the competitive traffic, the other roads could view its action with comparatively little concern. It might make rebates for some of its traffic, or for all of it, without any very marked effect on American interests. But the moment the pool was done away with, the danger from such irregularities was vastly increased. Each rebate which the Grand Trunk gave might readily divert just so much traffic from American railroads. Unhampered by the short-haul clause, the Canadian lines could develop the export trade of Montreal to the detriment of New York and Boston. Any agreement as to rates was extremely hard to follow up and enforce. It was possible to know, and in some measure to control, the proportion of competitive traffic taken out of the United States; it was wholly impossible to know what was done with it or what rebates were given it after it passed the frontier. Work like that of the Inter-State Railway Association is difficult at best; the existence of a national boundary line in the midst of the territory to be covered greatly adds to the embarrassment.

In attempting to enforce the Inter-State Commerce law the Commission was confronted with an awkward dilemma. If it did not try to subject the Grand Trunk to the requirements of the Act, it left our roads at a severe disadvantage—a disadvantage which, according to the principles laid down in the Louisville & Nashville decision, might well relieve them from the obligation of conforming to the short-haul clause. If, on the other hand, it tried to bring the Grand Trunk under the control of the Act, the limitations of the power of the Commission made themselves severely felt. Hence, desiring to protect American interests and to protect them in the line of its past interpretations of the Inter-State Commerce law, it is no wonder that the latter alternative was chosen. Whether the choice was a wise one experience will determine. It is to be feared that the attempt to carry it out will involve an amount of trouble and difficulty out of proportion to the results which can be achieved.

In a recently-published opinion, the Commission holds that discrimination on shipments from points in the United States to points in Canada is unlawful. The whole movement and delivery is to be regarded as a single transaction. A rebate on the Canadian part is not confined in its effects to that part alone. We are

not dealing with two transactions in two countries, but with one transaction which is partly in the United States, and which must therefore conform to United States law.

This view of the matter is obviously easier to annunciate than to enforce. State authorities which have tried to regulate inter-State traffic in this way have not succeeded. After much discussion on both sides the Supreme Court two years ago, in the case of *The People of Illinois vs. Wabash* has pronounced against the more extended view of State powers. We admit that the principles involved were different from those in the case before us. The authority of the individual States over inter-State traffic is limited by a clause in the Constitution. The authority of the United States over international traffic is limited only by the practical difficulties of enforcing it. Yet the distinction may not be so broad as appears at first sight. The interpretation given to the clause in the Constitution limiting State rights of control is itself the result of a century of experience. It is not based on any preconceived notions of the framers of the Constitution—who probably had very little idea what they were doing when they adopted the clause in question—but upon the actual necessity of avoiding conflicts of authority between different States. This point is recognized in the Supreme Court decision already alluded to. It is obvious that the danger of conflict between different nations is as great as between different States. The analogy between the two cases is a real one, and whatever weight the courts may give to it, the practical difficulties in the way of doing anything to enforce the decision of the Commission are enormous. A law trying to prevent a Canadian road from paying a rebate to a Canadian merchant is exposed to the contingency of proving a dead letter.

But this is not the only objection to the action now attempted. Not merely does it look as if the Commission's bark might prove worse than its bite, but is it not barking up the wrong tree? Is it not magnifying one evil while losing sight of the greater evils which are affecting American railroads and American merchants adversely? Is it worth while for the United States to take all this trouble merely because one merchant in Hamilton gets a rebate while another does not? It may, of course, be true that a discrimination between Canadian consignees virtually operates as a discrimination between American shippers. But we doubt whether this is very extensively true. As a matter of business policy, it is delicate work to pay one man a rebate for the use and behoof of another. We do not believe that the aggregate amount of American (as distinct from Canadian) discrimination on shipments to local points in Canada is very large.

The thing that really hurts American interest is the diversion of through competitive freight which the Canadian roads have every facility for practicing. The decisions of the Commission with regard to export rates have tended to increase rather than to diminish this danger. If any real control over the Grand Trunk can be exercised in this respect, we shall be glad to see it attempted. We are quite willing to see a law point stretched for the sake of really protecting American interests. But in the present action does not the Commission seem anxious to assert a nominal control over the Grand Trunk rather to relieve itself from the reproach of an unequal application of the law than to relieve American railroads from its effects. If, as we fear, this assertion of more extensive authority in

Canada is intended as a prelude to more extensive exercise of such authority in America, the inequality will be increased rather than diminished.

SAVINGS BANKS IN NEW JERSEY.

At the session of the New Jersey Legislature which has just adjourned there were two amendments made to the laws concerning savings banks—the one relates to investments by the banks and the other to loans of its deposits. We have received copies of each, through the kindness of the Hon. Henry C. Kelsey, Secretary of State. The first act passed was entitled "A SUPPLEMENT to 'An act concerning savings banks,' approved April twenty-first, one thousand eight hundred and seventy-six." This "supplement" is as follows:

1. BE IT ENACTED by the Senate and General Assembly of the State of New Jersey, That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

2. And be it enacted, That this act shall take effect immediately.

Approved March 27, 1889.

The foregoing is an amendment of the general statute of 1876 and is certainly very conservative. As to the other amendment, it has reference, as already stated, to the loan of deposits. The amendment is entitled a "supplement" to an "act entitled 'An act for the better security of depositors in 'savings banks,' approved April fifth, one thousand eight hundred and seventy-eight." This "supplement" is as follows:

1. BE IT ENACTED by the Senate and General Assembly of the State of New Jersey, That section two of the act to which this is a supplement be amended to read as follows:

2. And be it enacted, That hereafter it shall not be lawful for any saving institution in this State to loan money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested, as directed in the first section of this act, or the capital stocks of national and State banks, or other corporations of this State, which have not defaulted in the payment of interest dividends within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; provided, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

3. And be it enacted, That all acts and parts of acts inconsistent herewith be and the same are hereby repealed, and this act shall take effect immediately.

Approved April 9, 1889.

This statute is also general, and is, as stated, a "supplement" to the act of 1878. The only changes, however, this "supplement" makes to the act of 1878 is in the words which we have printed in italics. They are as follows—(1) instead of "eighty per centum," the old law read "ninety per centum;" (2) instead of "market value," the old law read "par value;" (3) instead of "total deposits," the old law read "whole deposits." These, no doubt, are wise changes. Market value instead of par value is the true standard for loans. But as nearly all the securities "in which the money deposited may be invested" are selling above par, the new "supplement" will in many cases make larger loans possible than were possible under the provision as it previously stood.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh'a.	165	166	Char. Col. & Aug.	46	46
Atholton Top. & S. Fe.	39 1/2	45 3/4	Ches. & O., Vol. Tr. cert.	16 1/2	17 3/4
Atlantic & Pacific....	6 3/4	7 3/4	Do do 1st pref.	56 3/4	60 1/2
Rost. & N. Y. A. L. pf.	102	102 1/2	Do do 2d pref.	30 1/2	33 1/4
Buff. Roch. & Pittsb.	28	28	Chicago & Alton.....	129	130
Do	88	88	Do	162	162
Canadian Pacific.....	49 3/4	52 1/4	Chlo. Burl. & Quincy.	90 3/4	96
Canada Southern....	52 1/2	53 3/8	Chlo. & East Ill.	41 3/4	43 1/2
Cedar Falls & Min....	2	2	Do	91 1/2	96 1/4
Central of N. Jersey..	94 3/4	97 1/2	Chlo. MLL. & St. Paul.	62	66 3/4
Central Pacific.....	31	36 1/4	Do	100 3/4	105 3/4

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Chic. & Northwest...	103 1/2	107	Pho. Deat. & E'ville.	23 1/2	24 1/2		
Do	136	139	Pica. & Resd. certs.	43 1/2	46 1/2		
Chic. & Rock Island...	90	94 1/2	Pittsb. F.W.&C. guar.	148	150		
Chic. St. L. & Pittsb...	15 1/2	17 3/8	Pittsburg & Western	17 1/2	18		
Do	35 3/4	38 1/4	Do	32 1/2	38 1/2		
Chic. St. P. Minn. & O.	30 5/8	34	Renns. & Saratoga...	180	180 1/2		
Do	91	94 3/4	Richmond & All. rec.	16	17		
Cin. Ind. S. L. & C...	106	109 5/8	Richmond & West Pt.	24 7/8	27		
Cin. Wash. & Balt...	33	34	Do	78	80 1/2		
Do	1	1 3/8	Rome Water & Ogd...	98 1/2	100 1/2		
Clev. Col. Cin. & Ind.	67	70 7/8	St. L. Alton & T. Il...	44	45		
Cleve. & Pitts. guar.	155	158	St. Louis Ark. & Tex.	8	9 1/2		
Col. Hoek Val. & Tol.	16	24 1/4	St. L. & S. Francisco.	19	24 3/8		
Col. & Greenv., pref.	28	28 1/2	Do	54	x60 3/4		
Del. Lack. & Western	x134 5/8	137 3/4	Do 1st pref.	106	112		
Den. & Rio Grand...	15 7/8	17 1/4	St. Paul. & Duluth...	29 3/4	34 1/2		
Do	42 1/2	47	Do	84 1/2	88		
Den. & Rio Gr. W.	12 1/4	16 1/4	St. Paul Minn. & Man.	x92	101		
Den. T. & Ft. W. cert.	20 3/4	23 3/4	South Carolina...	3	3		
E. Tenn. Va. & Ga. Ry.	9	9 5/8	Southern Pacific Co.	21 1/2	23		
Do	68 3/4	69	Texas & Pacific...	18 1/2	22		
Do 2d pref.	20	22 1/4	Do Land Trust	15	19 3/4		
Evansv. & Terro H.	93	93 1/2	Tol. Ann A. & No. M.	26	28 1/4		
Flint & Pere M. pref.	95 3/4	95 5/8	Tol. & Ohio Cent., pf.	50 3/4	52		
Green B. Win. & St. P.	6 1/2	7	Utah Central...	31	32		
Hous. & Texas Cent.	8	11 1/4	Union Pacific...	59 1/2	62 3/4		
Illinois Central...	109	113 3/4	Virginia Midland...	33	33		
Iowa Central...	8	8	War. en.	148 1/2	148 1/2		
Do	26	27 1/2	Wab. St. L. & Pac...	13	15 1/2		
Lake Erie & West'n.	17 1/4	19	Do	23 3/4	28 1/2		
Do	55 1/2	59	Wheeling & L. E., pf.	64 3/8	67 3/4		
Lake Shore...	100 7/8	103 7/8					
Long Island...	93 1/4	95					
Louisville & Nashv.	61 3/8	68 3/4					
Louisv. N. Alb. & Ch.	40	42					
Manhattan, consol.	95 1/4	100 3/4					
Do	4 1/2	4 1/2					
Manhattan Besch	7 1/2	7 1/2					
Mar. Hough. & On...	11	14					
Do	89	89 1/2					
Memphis & Charles	59	70					
Michigan Central...	84 3/4	88 1/2					
Milw. L. Sh. & West...	80	87					
Do	107	112 7/8					
Minneapolis & St. L.	15	5 1/2					
Do	13	13					
Mo. Kans. & Texas...	11 5/8	13 1/2					
Missouri Pacific...	65 1/4	71 3/4					
Mobile & Ohio...	9 5/8	10 3/8					
Morris & Essex...	150	150 1/2					
Nash. Chatt. & St. L.	91	95 3/4					
N. Y. Cent. & Hud. R.	106 1/2	108 1/4					
N. Y. Chic. & St. Louis	17	18 1/4					
Do	70	71					
Do 2d pref.	40	42 1/2					
N. Y. Lack. & West...	111	112 1/4					
N. Y. Lake Erie & W.	27 3/8	29 3/8					
Do	67	71 3/4					
N. Y. & New England	41 1/2	44 1/2					
N. Y. N. H. & Hartford	245	245 1/2					
N. Y. & North'n, pref.	18 3/4	22					
N. Y. Out. & West...	16 1/2	17 3/8					
N. Y. Susq. & West...	7 1/2	8					
Do	30 3/4	33 1/2					
Norfolk & Western...	16	16 1/2					
Do	49 3/8	53 3/8					
Northern Pacific...	25 1/4	26 5/8					
Do	59 3/8	62 1/2					
Ohio Ind. & West...	8 1/2	9 1/2					
Ohio & Mississippi...	21	23					
Do	83 1/2	88 1/2					
Ohio Southern...	12	13					
Omaha & St. Louis...	14	15					
Oregon Short Line...	39	52 1/4					
Oregon & Trans-Con.	30 3/8	33 1/4					

* \$2,382,000 matures Jan. 16, 1895; \$840,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,880,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 16, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,931,750 interest due and unpaid thereon, \$155,170. This debt consists of a number of items of which the principal amounts are called bonds.

	Amount.
Old demand notes.....	\$56,507
Legal-tender notes.....	340,681,016
Certificates of deposit.....	14,680,000
Less amount held in Treasurer's cash.....	110,000
Gold certificates.....	157,393,222
Less amount held in Treasurer's cash.....	20,788,433
Silver certificates.....	258,391,033
Less amount held in Treasurer's cash.....	3,451,830
Fractional currency.....	15,292,873
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$759,788,754

RECAPITULATION.			
	Principal.	Interest.	Total.
Interest-bearing debt.....	\$903,928,602	\$6,547,318	\$910,475,920
Debt on which int. has ceased....	1,631,755	155,176	2,086,931
Debt bearing no interest.....	759,788,754		759,788,754
Total debt.....	1,665,349,112	6,702,494	1,672,051,607
Less cash items available for redemption of the debt...\$114,769,025			
Less reserve held for redemption of U. S. notes.....		100,000,000	\$514,769,025
Total debt, less available cash items.....			1,157,282,578
Net cash in the Treasury.....			55,677,150
Debt, less cash in the Treasury, May 1, 1889.....			1,101,605,428
Debt, less cash in the Treasury, April 1, 1889.....			1,114,683,362
Decrease of debt during the month.....			13,078,234
Decrease of debt since June 30, 1888.....			63,979,228

PACIFIC RAILROADS.						
Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments: 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Cen. Pacific.	25,885,120	517,702	31,994,844	5,810,843	558,288	25,517,013
Kan. Pacific.	6,303,000	120,060	8,209,323	3,670,521		4,528,801
Un'n Pacific.	27,336,512	541,730	33,945,898	11,921,174	433,400	21,586,315
Cent. Br. U. P.	1,000,000	32,000	2,077,808	373,485	6,926	1,667,385
West. Pacific.	1,970,560	39,411	2,818,833	9,307		2,909,166
Sioux C. & P.	1,628,330	32,566	2,001,643	150,602		1,851,040
Totals	64,923,512	1,292,470	80,547,853	21,958,509	1,103,619	57,490,723

The sinking funds held (\$10,543,650 bonds and \$53,124 cash) \$10,596,774, of which \$3,178,963 was on account of Central Pacific and \$7,417,811 on account of Union Pacific.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1889 and 1888, and for the nine and twelve months ending March 31, 1889, and 1888, as follows:

MERCHANDISE.			
	For the month of March.	For the 9 Months ended March 31.	For the 12 Months ended March 31.
1889.—Exports—Domestic.....	\$67,888,196	\$674,427,055	\$711,902,972
Foreign.....	1,228,162	8,772,618	11,854,866
Total.....	\$69,116,358	\$683,199,673	\$723,757,838
Imports.....	66,281,032	549,322,969	733,531,195
Excess of exports over imports	\$2,835,326	\$33,876,704	\$90,226,643
Excess of imports over exports			\$9,773,357
1888.—Exports—Domestic.....	\$49,301,272	\$546,338,187	\$631,512,406
Foreign.....	1,448,157	9,010,155	12,616,409
Total.....	\$50,749,429	\$555,348,342	\$644,128,815
Imports.....	63,041,249	539,748,883	723,228,141
Excess of exports over imports		\$15,647,451	\$120,890,674
Excess of imports over exports	\$12,291,820		\$29,069,329

GOLD AND SILVER—COIN AND BULLION.			
	1889.	1888.	1887.
Exports—Gold—Dom.	\$2,846,935	\$23,371,651	\$32,964,689
Foreign	1,545,949	1,828,713	4,224,862
Total	\$4,392,884	\$25,200,364	\$37,189,551
Silver—Dom.	\$1,760,050	\$18,263,215	\$23,109,094
Foreign	726,123	7,072,989	7,540,236
Total	\$2,486,173	\$25,336,204	\$30,649,330
Total exports	\$6,879,057	\$50,536,568	\$67,838,881
Imports—Gold	\$680,359	\$9,436,863	\$10,797,476
Silver	1,432,437	15,253,546	15,266,096
Total	\$2,112,796	\$21,960,409	\$26,063,572
Excess of exports over imports	\$4,766,261	\$28,576,159	\$41,775,309
Excess of imports over exports			\$1,288,263
1888.—Exports—Gold—Dom.	\$485,490	\$2,967,096	\$4,196,512
Foreign	1,628,020	4,202,001	4,601,416
Total	\$2,113,510	\$6,389,097	\$8,797,928
Silver—Dom.	\$1,960,610	\$15,739,541	\$21,034,940
Foreign	364,756	6,296,791	7,370,893
Total	\$2,325,366	\$22,036,332	\$28,405,833
Total exports	\$4,438,876	\$28,425,429	\$37,203,761
Imports—Gold	\$2,270,340	\$2,573,701	\$4,312,174
Silver	1,049,511	12,661,119	16,444,701
Total	\$3,320,351	\$5,234,820	\$6,756,875
Excess of exports over imports	\$1,118,525	\$23,190,609	\$30,446,886
Excess of imports over exports			\$1,887,887

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

GOVERNMENT BONDS.						
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
Opening..	107 7/8	108 1/4	129 1/4	x128 7/8	*129 1/2	*132
Highest..	107 7/8	108 1/4	129 1/2	129	*130	*132
Lowest..	107 7/8	108 1/4	129	12 3/4	*129	*131
Closing..	107 7/8	108 1/4	129 1/2	129	*129 1/2	*132

* Prices bid—no sales during the month.
The daily posted rates for sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1889.								
Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1....	4 87	4 89 1/2	13....	4 87 1/2-8	89 1/2-90	25....	4 87 1/2-8	89 1/2-90
2....	4 87	4 89 1/2	14....	4 87 1/2-8	89 1/2-90	26....	4 87 1/2-8	89 1/2-90
3....	4 87	4 89 1/2	15....	4 87 1/2-8	89 1/2-90	27....	4 87 1/2-8	89 1/2-90
4....	4 87 1/2	4 89 1/2	16....	4 87 1/2-8	89 1/2-90	28....	4 87 1/2-8	89 1/2-90
5....	4 87 1/2	4 89 1/2	17....	4 87 1/2-8	89 1/2-90	29....	4 87 1/2-8	89 1/2-90
6....	4 87 1/2	89 1/2-90	18....	4 87 1/2-8	89 1/2-90	30....	4 87 1/2-8	89 1/2-90
7....	8	89 1/2-90	19....	4 87 1/2-8	89 1/2-90			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of March	For the 9 Months ending March 31.	For the 12 Months ending March 31.
1889.—Exports—Domestic	\$72,493,161	\$616,061,921	\$707,976,705
Foreign	3,499,934	17,074,320	23,919,904
Total	\$75,993,095	\$633,736,241	\$791,896,609
Imports	68,393,828	571,283,378	759,594,767
Excess of exports over imports	\$7,599,267	\$62,452,863	\$32,301,902
Excess of imports over exports			
1888.—Exports—Domestic	\$51,747,372	\$565,142,824	\$706,773,558
Foreign	3,440,933	18,726,947	24,588,718
Total	\$55,188,305	\$583,869,771	\$731,362,276
Imports	66,361,600	594,983,711	783,985,019
Excess of exports over imports			
Excess of imports over exports	\$11,173,295	\$11,113,940	\$52,622,443

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1889.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending March 31.		9 months ending March 31.	
			1889.	1888.	1889.	1888.
Baltimore, Md.	1,417,088	5,076,146	10,310,211	8,064,710	30,223,868	30,405,848
Boston, Mass.	5,474,628	5,043,157	47,179,748	46,154,908	40,400,716	42,064,820
Buffalo, N. Y.	547,450	35,222	5,530,740	5,910,411	806,600	883,344
Champl'n, N. Y.	247,443	46,385	2,423,821	2,910,773	1,214,886	1,197,281
Charle'st'n, S. C.	88,123	818,282	912,928	354,915	12,790,913	13,308,409
Chicago, Ill.	1,081,845	310	10,746,291	10,231,121	1,230,333	1,162,807
Cincinnati, O.	230,790		1,800,744	1,887,172		
Detroit, Mich.	205,496	370,045	2,438,741	2,280,726	4,093,805	2,859,050
Duluth, Minn.	2,630		57,388	120,390	867,730	2,481,592
Gulvest'n, Tex.	45,730	790,030	529,975	604,905	15,232,077	15,434,816
Milw'kee, Wis.	71,861		585,371	430,301		
Min'n's, Minn.	72,015	44,761	748,205	1,408,158	825,722	599,790
Mobile, Ala.	3,541	505,523	106,923	50,337	2,333,534	3,345,515
New Or'ns, La.	970,185		9,243,748	8,235,200	70,883,604	69,643,609
New York, N. Y.	42,450,068	29,450,203	351,333,010	354,415,097	240,531,364	293,635,159
Niagara, N. Y.	440,587	4,488	3,624,588	3,220,045	434,161	443,369
Norfolk, Va.	1,247,070	177,017	83,206	83,206	18,270,993	11,684,490
Oregon, Oreg.	51,705	133,582	112,537	2,014	1,549,437	1,163,000
Oswego, N. Y.	172,030	73,573	1,560,540	1,922,431	1,078,075	1,355,889
Philadelphia, Pa.	4,321,335	2,532,849	3,458,838	4,293,973	1,451,670	1,399,205
Portland, Me.	60,253	476,745	33,059,897	29,061,909	22,014,316	22,343,293
St. Louis, Mo.	214,872		483,917	772,201	2,519,198	1,329,637
San Fran., Cal.	4,876,321	2,548,706	85,878,619	32,409,085	30,055,455	22,700,005
Savannah, Ga.	57,437	1,405,050	361,446	230,743	16,364,409	19,813,405
Vermont, Vt.	612,870	131,553	5,242,170	4,762,582	1,277,351	1,123,044
Wilmington, Or.	240,774	500,491	1,036,264	333,742	4,101,497	3,470,793
Wilmington, N. C.	13,926	86,105	151,751	128,075	5,449,535	6,551,423
Yorktown, Va.						
Totals, (including all oth'r Distcs.)	66,281,632	80,114,358	640,322,909	539,748,688	583,199,673	555,390,342

Remaining in warehouse March 31, 1888 \$33,990,529
 Remaining in warehouse March 31, 1889 30,147,214

* Interior ports to which merchandise can be transported without
 appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting
 the statistics of exports to adjacent foreign territory by railroad cars
 and other land vehicles.

UNITED STATES TREASURY STATEMENT.

The following statement for April from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury April 30; we give the figures for March 31 for comparison:

	APRIL 30, 1889.		MARCH 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin	233,591,115		231,905,742	
Bullion.....	94,012,786		94,793,197	
Total gold.....(Asset)	327,603,901		326,700,939	
Certificates issued.....	157,308,222		155,412,642	
Certificates on hand.....	20,783,439		20,586,125	
Certific's, net.(Liability)	136,614,789		134,826,517	
Net gold in treasury		191,589,112		197,874,422
SILVER—Dollars, stand'rd	271,329,743		267,298,170	
Bullion.....	4,071,544		4,718,131	
Total silver.....(Asset)	275,998,287		272,016,307	
Certificates issued.....	258,391,033		259,023,915	
Certificates on hand.....	3,451,380		4,760,233	
Certific's, net.(Liability)	254,939,203		251,263,679	
Net silver in treasury		21,050,084		20,740,028
U. States notes.....(Asset)	33,350,137		33,301,231	
Certificates issued.....	14,690,000		14,960,000	
Certificates on hand.....	110,000		150,000	
Certific's, net.(Liability)	14,580,000		14,450,000	
Net U. S. notes in treas.		23,770,137		25,651,231
Trade dollar bullion.....		6,083,538		6,083,538
National Bank notes.....		466,893		466,893
Deposits in Nat. Banks.....		48,009,815		47,839,243
Balances.....(Asset)		291,638,079		297,918,519
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,719,635		1,443,812	
Accrued interest.....	3,563,943		7,499,444	
Matured debt.....	1,951,755		1,941,245	
Int'l on mat'ured debt	155,177		150,090	
Int'l prepaid not acc'd.....				708
Debt bearing no interest				708
Int. on Pac. RR. bonds due, unpaid.....	26,250		27,510	
Acc'd int., Pac. RR. b'ds	1,292,470		909,353	
Debt and int.(Liability)	8,635,936		12,037,904	
Fract'l cur'y redeemed	780		785	
U. S. bonds and coupons	43,580		5,940	
Int. ch'cks & coupons p'd	2,39,518		64,192	
Reg. & coup. int. prep'd				
Debt and Inter'st.(Asset)		282,992		70,840
D'bt & Int.net.(Liability)		8,352,944		11,967,064

	APRIL 30, 1889.		MARCH 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Res'v' for red. U. S. notes	100,000,000	\$	100,000,000	\$
Fund held for redemp. of notes of Nat. Banks...	82,513,379		82,493,445	
Five p. c. fund for redemp. of Nat. Bank notes....	6,910,400		6,214,913	
Redemp. res'v.(Liability)	189,723,784		188,790,358	
Nat. Bank notes in process of redemp. (Asset)	8,220,400		3,717,515	
Net res'v'ies.(Liability)		150,503,284		194,072,843
Post Office dept. account		5,065,025		4,707,567
Disburs'g Officers' bal'ces		29,814,165		34,679,781
Undistrib'd assets of fail'd National banks.....	1,879,570		1,784,578	
Currency and minor coin redemption account.....	300		410	
Fractional silver coin redemption account.....	1,180		2,120	
Redemption and exch'ge account.....	611,003		699,020	
Treasurer's transfr'ch'ks and drafts outstanding.	4,663,761		3,605,437	
Treasurer U. S., agent for paying int. on D. Col. b'ds	71,003		82,807	
Total.....(Liability)	42,107,239		45,913,017	
Int. on D. Col. b'ds pd (Asset)	1,433		10,502	
Net.....(Liability)		42,105,806		45,902,515
Balances..(Liability)		235,940,529		243,912,122
Net balance....(Asset)		55,677,150		51,006,397
Assets not available—				
Minor coin.....		223,007		229,239
Subsidiary silver coin..		24,975,567		24,921,004
Aggregate net Asset.....		80,876,624		70,156,680

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 20, 1889.

The Directors of the Bank of England on Thursday lowered their rate of discount from 3 per cent to 2½ per cent, and in consequence the joint stock and private banks, as well as the discount houses, reduced the rates they allow upon deposits to one per cent. The expectation now is that money will continue cheap throughout the summer. During the three weeks ended Wednesday night over 1½ millions sterling in gold was sent into the Bank of England, and more is expected. This accession of strength has changed the general opinion which previously was that, owing to the improvement in trade, the coin circulation would be so largely increased towards the end of this month that the reserve of the Bank of England would be considerably reduced, and the value of money in London would consequently be raised. This is not now feared. Withdrawals of gold have not only ceased for the time, but, as said above, a considerable amount has been received within the past three weeks.

Whether the present opinion is more correct than that which it has supplanted remains to be seen. Unquestionably, trade is improving very satisfactorily and the coin circulation of the country has expanded. Moreover at the end of this month a large amount of gold will have to be sent from London to Scotland because of the increase in the note circulation there which always takes place at the beginning of May, and it is possible that gold exports may begin again. The value of money in London is now lower than in Paris, and is quite as low as in Berlin. It is understood that there is still a balance due on account of various issues from this country to South America, and it is certain that the numerous South African gold-mining companies which have been brought out here this year make it possible for those companies to send more gold to South Africa. If a demand for gold should spring up anywhere abroad there would certainly be a quick rise in the value of money here, for the stock held by the Bank of England, though it is nearly a million sterling larger than it was at this time last year, is still very small compared with the demands that may come upon it.

The silver market continues quite featureless. There is a slight demand for India, and there is little demand for any other country; at the same time the supply is not large and the market, therefore, remains quiet, though the tendency is rather downward.

The stock markets have been very quiet this week. The Stock Exchange is closed from Thursday afternoon till Tuesday morning, and therefore operators have been unwilling to enter into new engagements; but the markets nevertheless have been very firm. It is hoped that money will continue cheap. It is known that large numbers of new issues are coming out. It is expected, therefore, that the great powers will preserve peace to insure the success of the loans they are negotiating, or are about to negotiate, and that the great financial houses will continue to support the markets. Trade, too,

is steadily improving, and the Paris Exhibition is likely to increase the passenger traffics of railways both upon the Continent and in this country. For all these reasons it is anticipated that the upward movement which has been so marked for some weeks past will begin again as soon as the holidays are over. Consequently operators are afraid to sell what they do not possess; and this week, notwithstanding the absence of new business, quotations have been very well maintained. Indeed, there has been a rise in the bonds of one or two foreign governments, and in a few English railway stocks. In the American market there is still an indisposition on the part of the public to buy shares, but a good investment business is being done in bonds. The belief is becoming more general that the speculative movement will extend to American railway shares by and by, provided crop prospects in the United States are favorable, and that there are no more unpleasant disclosures. But operators here are rather unwilling for the present to speculate much, as they are not quite satisfied of the course which may be adopted by operators in New York. For the time being the market for copper-mining shares is nearly neglected. Negotiations are still going on between the great houses in Paris and London which hold copper warrants and the representatives of the mining companies. As yet there appears to be little prospect of an agreement. Indeed, the prospect is less favorable than it was a week ago, and there are reports that the mining companies themselves are quarrelling, and that some of them are strongly inclined to break off the negotiations altogether. Copper, therefore, is steadily falling, but there is little bear selling of copper-mining shares, although it is felt that if the price of copper goes lower, mining shares must also decline. Still there is a fear on the part of smaller speculators of what the great houses might do if a large short interest were created.

It is reported that some of the leading firms in London, Paris and Berlin have concluded an arrangement with the Spanish Government for bringing out a new loan amounting to 32 millions sterling. It is said that the issuing houses have taken 5 millions firm, and have got an option for the remainder at a price very much below the issue price—it is said as much as 25 per cent below. In preparation for the loan the price of the existing Spanish bonds has been pushed up this week. But it is a little surprising that great houses should commit themselves to such an undertaking. The finances of Spain are in the most hopeless disorder. The present Finance Minister, when he took office a few months ago, declared in a circular that the budgets of Spain had never been balanced, and where they appear to have been so it was only because national property had been sold or loans had been privately negotiated. During the five years ended with June last the annual deficits amounted together to nearly 17 millions sterling, and there will be another large deficit this year. In addition there is a floating debt of about 7 millions sterling, and it is understood that over and above all this, advances have been made to the Government by the Bank of Spain and the tobacco régime. The condition of the country is unfavorable. The yield of the taxes is falling off, trade is depressed, and there is much discontent. It appears clear, therefore, that Spain is not able to pay her way, and that before very long she will have to make a new compromise with her creditors. And yet in the face of all these notorious facts, it is claimed that leading houses are about to invite the European public to lend Spain between 30 and 40 millions sterling.

The Chancellor of the Exchequer's budget statement on Monday afternoon has been favorably received. During the year ended with March last he received an actual surplus of revenue over expenditure of more than 2¼ millions sterling, by means of which he is able to defray all the expenses of the conversion. Incidentally the Chancellor of the Exchequer stated that during the past two years 15 millions sterling have been applied to the reduction of debt, and that the whole debt of the United Kingdom now is a little under 700 millions sterling, being lower than it has been for eighty years. For the new year, on the basis of existing taxation, the Chancellor of the Exchequer estimated the revenue at £85,050,000, while he estimated the expenditure at £86,967,000, showing a deficit of £1,917,000. To cover this he proposes to apply towards discharging the current liabilities of the year the million sterling which is saved this year in consequence of conversion, to impose a duty of 1 per cent upon all estates passing at death, of the value of £10,000 and upwards, from which, by making evasions more difficult, he expects to get £500,000,

and to increase slightly the beer tax, from which he anticipates another £300,000. The three proposals are estimated to give him £2,100,000, which will show an estimated surplus of £182,000. The Chancellor of the Exchequer stated that the revenue from indirect taxation has been falling during the past five years at the rate of nearly one per cent per annum, while the revenue from direct taxation has been increasing at the rate of one per cent per annum, and the stamp duties alone have been increasing at the rate of about 2 per cent per annum. Ever since 1873-4 the revenue from wines, spirits and beer has been declining owing to more temperate habits, and although trade is decidedly better now than it has been for some time past, employment is ample and wages are rising, there is no appearance of an increase in the consumption of spirituous liquors. Even the consumption of tobacco and tea does not increase as in former periods of growing prosperity, which the experts say is due to the fact, firstly, that a stronger kind of tobacco is now being generally used and, consequently, that a smaller quantity goes further, and, secondly, that India tea is rapidly supplanting China tea in this market, and, being very much stronger, the same quantity yields a larger number of cups of the beverage.

The Chancellor of the Exchequer was expected to have stated on Monday evening how he proposes to deal with our light gold coinage, but he did not do so on the ground that the matter is of such importance as to require to be treated in a separate bill. There is a general impression that the Chancellor intends to propose the issue of small notes based upon silver. But the few words he let fall on Monday evening in regard to the matter have raised doubts as to whether the impression is correct. Observing that he was expected to cheapen money and set free a considerable amount of gold, he wished to say in the most emphatic manner that, whatever proposals he may make, he would be most reluctant to weaken the reserve of gold to any appreciable extent. At the same time he remarked that, while admitting the State was bound to maintain the gold currency, he did not think the cost should be thrown upon the taxpayer, and that the Government was entitled to inquire whether it is in receipt of its fair share of the profits of paper currency. From this it seems clear that the plan will in some way or other deal with the note circulation.

There has been a marked rise this week in the price of sugar. The long-continued cheapness of the article has stimulated consumption and has checked production, and consequently the visible supply has greatly diminished. But probably also the sugar convention has contributed largely to the advance. The sugar refiners on the Continent are naturally opposed to the convention. And they are accused of having entered into a combination to run up the price of sugar so as to bring home to British consumers the conviction that the effect of the convention will be to increase very greatly the cost of the article. Already there is a strong opposition to the convention which will tend unquestionably to make sugar dearer to the English consumer. If the present rise continues, that opposition will be greatly strengthened and the convention may be defeated.

The wheat market continues without animation. The supplies from abroad are immense, and the belief is very general that all that may be required will be obtained without any material advance in prices.

The following shows the position of the Bank of England:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,566,535	24,133,650	24,414,645	24,780,365
Public deposits.....	9,444,015	7,027,880	6,906,526	7,223,133
Other deposits.....	24,709,000	25,091,717	24,787,216	22,731,670
Government securities.....	15,930,948	17,749,712	14,484,761	14,783,498
Other securities.....	22,158,780	19,554,527	18,846,591	20,825,892
Reserve of notes and coin.....	13,984,754	13,562,325	15,072,057	12,432,242
Coin and bullion.....	22,351,289	21,495,975	24,336,792	21,462,007
Prop. assets to liabilities..... p. c.	40%	40%	50-16	41%
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	101½	100%	102 9-16	100%
Clearing-House return.....	184,623,000	163,932,000	140,072,000	180,554,000

The following shows the imports of cereal products into the United Kingdom during the thirty-three weeks of the season:

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	38,888,961	28,528,887	32,404,173	30,625,069
Barley.....	13,396,785	11,802,250	11,582,020	7,938,519
Oats.....	9,551,363	9,439,135	8,815,316	6,003,611
Peas.....	1,294,111	2,141,379	1,572,976	1,361,051
Beans.....	2,225,963	1,748,467	1,597,506	2,247,523
Indian corn.....	17,824,212	13,865,621	17,598,286	18,221,502
Flour.....	9,270,298	12,598,022	11,255,378	8,652,680

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat, cwt.	38,848,961	28,528,887	32,404,173	30,625,069
Imports of flour	9,270,298	12,598,022	11,255,378	8,652,690
Sales of home-grown	24,406,170	27,855,326	22,709,701	29,420,268
Total	72,565,429	69,982,235	66,369,252	68,698,017

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 11d.	30s. 3d.	32s. 8d.	30s. 10d.
Aver. price wheat.....season.	31s. 5d.	30s. 2d.	32s. 7d.	30s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ³ / ₁₆	42 ¹ / ₂	42 ¹ / ₄			
Consols, new 2 ¹ / ₂ per cts.	98 ¹ / ₁₆					
do for account	98 ¹ / ₁₆					
Fr'oh rentes (in Paris) fr.	87 ⁰⁰ / ₁₀₀	86 ⁹⁵ / ₁₀₀	87 ¹⁷ / ₁₀₀	87 ⁶⁵ / ₁₀₀	87 ⁷² / ₁₀₀	87 ⁵⁰ / ₁₀₀
U. S. 4 ¹ / ₂ of 1891.....	110 ⁴ / ₁₆					
U. S. 4s of 1907.....	132 ⁴ / ₁₆					
Canadian Pacific.....	53 ³ / ₁₆	54	54 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄	55 ⁷ / ₁₆
Ohio, Mil. & St. Paul.....	66 ³ / ₁₆	67	67 ¹ / ₂	66 ⁷ / ₁₆	66 ⁷ / ₁₆	67 ⁷ / ₁₆
Erie common stock.....	29 ¹ / ₂	29 ³ / ₈	29 ³ / ₈	Holiday	29 ³ / ₈	29 ³ / ₈
Illinois Central.....	116	116 ¹ / ₄				
Pennsylvania.....	56 ³ / ₁₆					
Philadelphia & Reading.....	22 ⁷ / ₁₆	23 ¹ / ₂	23 ¹ / ₂	23	23	23 ¹ / ₂
New York Central.....	109 ⁷ / ₁₆	110 ⁴ / ₁₆	110 ³ / ₁₆	110 ⁴ / ₁₆	110 ⁴ / ₁₆	110 ⁴ / ₁₆

Commercial and Miscellaneous News

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

- 4,017.—The First National Bank of Beaumont, Texas. Capital, \$100,000. V. Weiss, President; J. P. Alvey, Cashier.
- 4,018.—The Washington National Bank of Tacoma, Washington Territory. Capital, \$100,000. E. L. Scarritt, President; C. S. Bridges, Cashier.
- 4,019.—The First National Bank of Murphycro, Ill. Capital, \$50,000. Wm. K. Murphy, President; Willard Wal, Cashier.
- 4,020.—The Traders' National Bank of Tallahoma, Tenn. Capital, \$50,000. William R. Frenoh, President; Fletcher B. Martin, Cashier.
- 4,021.—The Commerce National Bank, Texas. Capital, \$50,000. W. A. Dabbs, President; —, Cashier.
- 4,022.—The Iowa National Bank of Davenport, Iowa. Capital, \$100,000. Charles Belderbecke, President; A. P. Doe, Cashier.

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

National Bank Notes—	April 1, 1889	May 1, 1889
Amount outstanding April 1, 1889.....		\$221,052,179
Amount issued during April.....	\$398,095	
Amount retired during April.....	2,924,778	
Amount outstanding May 1, 1889*		\$218,525,496

Legal Tender Notes—	April 1, 1889	May 1, 1889
Amount on deposit to redeem national bank notes April 1, 1889.....		\$82,958,381
Amount deposited during April.....	\$2,193,530	
Amount released & b'nk notes retir'd in Apr'l.	2,901,878	
Amount on deposit to redeem national bank notes May 1, 1889.....		\$83,150,033

* Circulation of national gold banks, not included above, \$170,692.

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$83,150,033. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolvt b'ks.	\$ 1,039,251	\$ 1,009,176	\$ 970,386	\$ 939,822	\$ 969,434
Liquid'g b'ks.	6,561,955	6,674,891	6,660,304	6,583,631	6,530,235
Red'c'g undr act of '74.*	79,502,091	77,825,574	75,713,330	75,334,928	75,011,364
Total.....	87,103,297	85,509,644	83,344,110	82,858,381	83,150,033

* Act of June 20, 1874, and July 12, 1887.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 6, page 451, and by referring to that that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
\$s, Act July 12, 1882.....	\$.....	\$.....	\$.....
Currency 6s.....	1,403,000	4,289,000	5,692,000
4 ¹ / ₂ per cents.....	11,204,500	45,809,950	57,014,450
4 per cents.....	32,714,500	101,373,400	134,087,900
Total.....	\$45,322,000	\$151,472,350	\$196,794,350

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

Denomination.	April.		Four Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	59,000	\$ 1,180,000	247,000	\$ 4,940,000
Eagles.....	37,000	370,000	175,000	1,750,000
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	17,000	44,000
Dollars.....	.....	.....	.....	.....
Total gold.....	96,000	1,550,000	439,000	6,734,000
Standard dollars.....	2,978,000	2,978,000	11,783,325	11,789,325
Half dollars.....	.....	.....	325	163
Quarter dollars.....	.....	.....	325	81
Dimes.....	.....	.....	24,879	2,488
Total silver.....	2,978,000	2,978,000	11,813,851	11,791,057
Five cents.....	828,000	41,400	4,193,925	209,696
Three cents.....	.....	.....	2,025	61
One cent.....	4,410,000	44,100	18,911,925	189,110
Total minor.....	5,238,000	85,500	23,107,875	393,876
Total coinage.....	8,312,000	4,613,500	35,381,329	18,923,933

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

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Cus-toms.	Inter'l.	Misc'l's	Total.	Cus-toms.	Inter'l.	Misc'l's	Total.
July.....	10,498	9,553	2,154	31,205	18,215	9,768	2,832	30,816
August.....	21,000	10,632	2,023	34,623	23,574	11,212	2,897	37,683
September.....	18,983	10,262	2,453	31,698	20,799	10,442	2,927	34,168
October.....	18,787	12,801	3,255	34,843	18,709	10,467	2,927	32,103
November.....	15,835	10,393	2,012	28,240	15,742	9,831	3,506	29,129
December.....	16,919	10,425	2,795	30,139	14,932	10,702	3,493	30,127
January.....	20,712	10,471	3,215	34,398	18,277	9,400	3,094	30,771
February.....	18,768	9,178	2,187	30,133	19,691	9,080	2,381	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	18,811	10,710	2,138	31,659	17,202	9,991	2,756	29,949
Total 10 months.....	188,725	103,994	24,954	317,673	184,812	99,956	23,519	313,087

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.
July.....	\$ 12,651	\$ 14,554	\$ 8,770	\$ 153	\$ 26,128	\$ 14,756	\$ 11,448	\$ 8,033	\$.....	\$ 34,237
Aug.....	10,980	9,474	490	1,303	22,106	10,428	14,793	719	464	26,398
Sept.....	10,964	891	2,508	5,079	19,450	11,504	2,910	2,516	1,761	18,790
Oct.....	17,174	4,211	8,707	4,518	34,610	11,351	1,121	7,237	821	20,530
Nov.....	13,961	21,486	617	1,032	36,996	9,579	18,163	516	3	28,254
Dec.....	12,486	78	2,140	512	15,290	10,181	20	2,564	.....	12,770
Jan.....	15,483	2,185	8,285	651	26,554	12,210	826	8,831	.....	21,867
Feb.....	11,331	20,915	688	853	33,787	9,461	9,933	474	.....	19,868
March.....	12,987	1,473	1,902	611	16,973	9,690	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	13,537	3,564	7,296	442	24,841
10 mos.....	130,855	75,672	83,740	18,569	261,866	112,414	60,131	41,540	3,991	223,925

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 \$9,574,153, against \$9,033,200 the preceding week and \$7,766,094 two weeks previous. The exports for the week ended April 30 amounted to \$6,173,073, against \$8,082,657 last week and \$6,491,684 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 25 and for the week ending (for general merchandise) April 26; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,261,097	\$1,670,444	\$1,579,746	\$2,022,464
Gen'l mer'chise.....	6,653,228	6,782,416	5,029,942	7,551,689
Total.....	\$8,917,325	\$8,452,860	\$6,609,688	\$9,574,153
Since Jan. 1.	\$42,803,044	\$45,879,244	\$48,959,073	\$52,063,363
Dry Goods.....	103,310,754	110,546,146	113,034,144	116,969,122
Gen'l mer'chise.....	.....	.....	.....	.....
Total 17 weeks.....	\$140,174,398	\$156,425,390	\$162,043,217	\$169,032,487

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,116,031	\$5,677,741	\$6,146,520	\$6,173,073
Prev. reported.....	88,946,206	93,912,724	91,947,169	116,795,501
Total 17 weeks.....	\$95,062,237	\$99,620,465	\$98,093,689	\$116,968,573

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 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.....	\$1,024,299	\$5,385,895	\$164,050	\$164,050
France.....	20,950	20,950	\$96,500	843,065
Germany.....	.....	.....	.....	948,897
West Indies.....	116,576	2,414,501	5,845	107,811
Mexico.....	.....	10,500	.....	21,289
South America.....	.....	1,417,780	.....	49,790
All other countries..	.....	75,600	5,056	126,676
Total 1889.....	\$1,146,875	\$9,355,226	\$107,401	\$2,261,708
Total 1888.....	269,500	4,777,623	226,792	3,878,330
Total 1887.....	103,003	5,040,376	34,418	4,019,946

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$645,423	\$5,902,777	\$.....	\$29,200
France.....	5,000	97,400	.....	598
Germany.....	.....	.....	.....	.....
West Indies.....	3,000	101,383	.....	69,539
Mexico.....	.....	.....	6,651	40,175
South America.....	.....	13,871	1,270	32,843
All other countries..	.....	118,343	47,838	415,093
Total 1889.....	\$653,423	\$6,233,779	\$55,759	\$585,458
Total 1888.....	142,809	4,019,423	30,455	697,868
Total 1887.....	373,519	3,423,290	24,501	695,106

Of the above imports for the week in 1889, \$8,503 were American gold coin and \$788 American silver coin. Of the exports during the same time, \$20,576 were American gold coin and \$3,000 were American silver coin.

—Messrs. Poor & Greenough are authorized to receive subscriptions for New York Ontario & Western Railway Company issue of \$2,500,000 consolidated first mortgage 5 per cent fifty-year gold bonds, at 91 per cent. These bonds are issued for the purpose of paying for the extension now under construction of the Ontario Railway system into the anthracite coal fields near Scranton, and providing the needful equipment, and they are secured by a consolidated first mortgage upon the entire main line, branches, equipment and property of the N. Y. O. & W. Ry. Co., including a deposit with the trustee of this mortgage of all the \$3,000,000 of securities. Negotiable receipts signed by the company will be given to allottees on payment of the first instalment, and definitive bonds will be exchanged for these receipts when full paid, after June 15. A simultaneous issue of these bonds is made in London, thus securing an international market. Subscription list will be closed on or before May 8.

—Messrs. Walston H. Brown & Bros. offer to investors, at 95 and accrued interest, first mortgage 5 per cent gold bonds of the Duluth South Shore & Atlantic Railway, due 1937. The entire issue of these bonds is limited to \$4,000,000, and they are secured by a first mortgage upon 390 miles of completed and equipped road. The road earned last year, before construction was entirely finished, nearly the whole of the interest on these first mortgage bonds, and the first quarter of the present year shows an increase of earnings over the same period last year. This road forms the connecting link between the Northern Pacific, the Manitoba and Omaha railroads on the one side and the Canadian Pacific, Michigan Central and Pennsylvania railroads on the other. The firm retains the right at any time to advance the price without notice.

—Messrs. Harvey Fisk & Sons, the prominent bankers and dealers in United States Government bonds and other prime investment securities, have prepared for their friends and customers a pamphlet reviewing the financial history of the United States from the establishment of the Treasury Department in 1789. Those interested in this phase of the country's history can obtain copies of the pamphlet at their office, 28 Nassau Street, or it will be mailed upon request. Messrs. Fisk & Sons have always been most enterprising in furnishing their customers with information on Government bonds and other financial matters, and the present volume prepared by Mr. H. Edward Fisk will be found very useful and interesting, not only to the banker and dealer, but to every reader of American history.

—The Finance Company of Pennsylvania gives notice that the board of directors has decided to issue \$2,500,000 additional stock, which will make the full paid-up capital of the company \$5,000,000. The new stock will be offered to the stockholders of record May 1, at \$105 per share, in the proportion of one share of new stock for each share of stock held. The payments for new stock are to be made between now and February 11, 1890, in monthly instalments in sums of \$15 and \$10. The right to subscribe to new stock will expire on May 11. Interest at the rate of 4 per cent per annum will be allowed on all instalments prepaid, and new certificates of stock will be issued on and after October 10 next, but the new stock will not carry the October dividend.

—Messrs. Coffin & Stanton have just admitted to their firm Messrs. Hervey Jackson and Charles Fawcett Street, two young and energetic business men. With this addition to an already live and active house no firm is better equipped to handle railroad, city and other investment bonds. The firm will occupy new and handsome quarters at 72 and 74 Broadway not later than Monday, May 6.

Atlantic & Danville.—The first mortgage bonds of this road were listed this week on the Stock Exchange. The following is taken from the statement made to the Exchange. The company was organized in 1882. It has completed and in operation a line of railroad from Norfolk and Portsmouth, westward to Lawrenceville, a distance of about 103 miles. An extension is now under construction from Lawrenceville, in a westerly direction, to Danville, a distance of 85 miles. There is also in operation a branch running from Belfield to Claremont, on the James River, a distance of 55 miles. In addition to its railroad property and equipment, the company owns about 50 acres of valuable land on deep water at West Norfolk, and four large wharves.

The company owned the \$500,000 of capital stock of the Seaboard Cotton Compress Company, comprising the entire issue of stock upon that company's properties in Norfolk and Portsmouth. The buildings have a capacity of 40,000 bales of cotton. The company has just disposed of \$300,000 of this stock at 80, and placed the proceeds (\$240,000) in its treasury for general purposes. The remainder of that stock (\$200,000) is still owned.

The earnings and expenses for the year ending December 31, 1888, were as follows, there being but 89 miles average under operation for the year:

Gross earnings.....	\$204,064
Expenses.....	107,217
Net earnings.....	\$96,847
Less interest on bonded debt.....	\$61,920
Car trust notes paid.....	6,704
	63,684
Surplus earnings.....	\$28,162
Cash from sale of company stock.....	240,000
Balance cash on hand.....	\$268,162

Liabilities.

Capital stock, at \$20,000 per mile.....	\$3,290,000
Coupon bonds, at \$16,000 per mile.....	2,632,000
Car trust notes outstanding.....	23,665
Bills payable.....	12,300
Total.....	\$5,962,965

Assets.

Cost of railroad and equipment.....	\$5,374,855
Cash on hand.....	268,162
Stocks and bonds owned.....	302,447
Supplies.....	17,500
Total.....	\$5,962,965

Delaware & New England.—The incorporators of this Delaware company are: John S. Wilson, Charlemagne Tower, Jr., Arthur E. Newbold, Henry McCormick, Francis W. Kenney, Stephen A. Caldwell, John W. Brock, W. W. Gibbs, Arthur Brock, Henry O. Seizas, Joseph F. Sinnot, Charles F. Berwind and Charles E. Morgan, Jr. The capital stock is placed at \$8,000,000. It is a consolidation of the following: The Hudson Connecting R. R., Campbell Hall to the Hudson River, opposite Poughkeepsie, 29 miles; the Poughkeepsie Bridge Company; the Poughkeepsie & Connecticut, Poughkeepsie to Silvernail, N. Y., 27 miles; the Hartford & Connecticut Western, Hartford to Rhinecliff, N. Y., 108 miles, and the Springfield & Connecticut, Tariffville, Conn., to Springfield, Mass., 19 miles. This consolidated company will have close relations with the Pennsylvania Poughkeepsie & Boston, extending from Slatington, Pa., to Campbell Hall, and on the east with the Central Massachusetts Railroad, making a through line from the coal fields to Boston. A further extension on the west to Harrisburg has been decided upon.

Louisville Evansville & St. Louis.—Secretary Otis Kimball of the Louisville Evansville & St. Louis Road, has issued a call for a special meeting of the stockholders, to be held at Huntington, Ind., May 18. On that date there will be considered a proposition looking toward the consolidation of the Huntington Tell City & Cannelton Road, its stocks, rights, franchises and properties, with the Louisville Evansville & St. Louis Railroad. Also one for the consolidation of the Louisville Evansville & St. Louis Road with the Belleville Centralia & Eastern Railroad. These consolidations will be matters of form, since the Mackey syndicate, headed by Mr. D. J. Mackey of the Air Line, practically owns all the lines interested. Improvement in the way of connections and terminal facilities will also be discussed for immediate action, and other important matters will be brought up for settlement.

Manhattan Elevated.—Manager Hain, of the Manhattan Elevated Railway, has said that about 2,346,000 fares were taken during the three days of the Centennial. This is an average of 782,000 a day, and, specifically, Monday, 765,000; Tuesday, 825,000, and Wednesday, 756,000. Estimated in dollars the returns were \$117,300.

Shenandoah Valley.—The annual meeting of the stockholders of the Shenandoah Valley Railroad Company was held at the office of the company in Roanoke. The report for the year 1888 was rendered by Sidney F. Tyler, receiver, and the stockholders then elected the following: Sidney F. Tyler, President, and the following Board of Directors: Clarence H. Clark, Joseph J. Martin, George C. Wood, Edward C. Clark, Charles Hecker, F. J. Kimball, Upton L. Boyce, William Milnes, Jr., A. R. Boteller, Henry B. Davenport, William H. Travers, John T. Lovell and W. Flickwir.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Con. & Montreal (pref.)...	2½	May 1	.....
Chicago & East Illinois (guar.)...	1½	June 1	May 12 to June 9
Cleveland Lorain & Wheeling.....	2	.....	.....
Manchester & Lawrence.....	5	May 1	.....
Nashua & Lowell.....	4½	May 1	.....
Pennsylvania.....	2½	May 29	April 30 to.....
Seaboard & Roanoke.....	5	On dem.	.....
Banks.			
Bank of State of New York.....	3	May 10	May 3 to May 11
Miscellaneous.			
Whitebreast Fuel (guar.).....	1¾	May 10	May 6 to May 10

WALL STREET, FRIDAY, May 3, 1889.—5 P. M.

The Money Market and Financial Situation.—The week was practically a blank until yesterday (Thursday) morning, but the London and Boston markets had been firm, and our opening here after the holidays was decidedly strong.

In the railroad world the chief events touching closely our market were the March reports of net earnings, showing a remarkable gain over last year by the Chicago Burlington & Quincy, the St. Paul and the Louisville & Nashville, while Reading had a considerable decrease. In regard to the latter it has been announced that the earnings of the Coal & Iron Company will not hereafter be given out monthly, but only the receipts of the railroad. This is a step back toward the dark ages, and it is to be hoped that the trustees in control of the property will reconsider this decision, and publish the full receipts each month as heretofore.

As to the C. B. & Q. earnings, it may be said that the March returns were a most grateful surprise to the friends of the company, as really the first sharp and decided recovery from the great loss of earnings which began with the strike of 1888. Putting together the three leading roads whose returns for March have done much to strengthen the market, we have the following exhibit of net earnings:

	1889.	1888.
Chgo. Burl. & Quincy (whole system).....	\$867,880	def. \$187,810
Chicago Milwaukee & St. Paul.....	782,949	420,215
Louisville & Nashville.....	595,851	393,581
Total.....	\$2,246,680	\$625,986

There have been further shipments of gold this week to the extent of \$2,801,343, but these are of little consequence while the London market is strong on our securities, and the prospect remains good for sending out a steady stream of our stocks and bonds to the foreign markets.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £150,000, and the percentage of reserve to liabilities was 99, against 42.36 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 2,050,000 francs in gold and 2,200,000 francs in silver.

The New York Clearing House banks in their statement of April 27 showed an increase in surplus reserve of \$1,340,300, the total surplus being \$13,426,950, against \$12,086,650 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 27.	Diff'nce fr'm Prev. Week.	1888. April 28.	1887. April 30.
Capital.....	\$60,762,700	.....	\$60,512,700	.....
Surplus.....	53,452,700	.....	48,923,400	.....
Loans and disc'ts.	415,914,200	Dec. 982,900	363,523,900	360,611,900
Specie.....	86,922,000	Dec. 849,800	76,789,800	77,627,900
Circulation.....	4,128,000	Dec. 7,000	7,784,300	8,365,500
Net deposits.....	440,681,800	Inc. 46,800	376,041,500	371,685,900
Legal tenders.....	36,675,400	Inc. 2,201,800	33,337,100	22,433,300
Legal reserve.....	110,170,450	Inc. 11,700	94,010,375	92,921,475
Reserve held.....	123,597,400	Inc. 1,352,000	110,126,900	100,061,400
Surplus reserve.....	13,426,950	Inc. 1,340,300	16,116,525	7,139,925

Exchange.—The sterling exchange market has shared in the general dullness of the past week and very little business has been done. Conditions affecting the market have not changed, commercial and other bills are still very scarce, and rates are still well held and strong, posted figures being 4 88 and 4 89½@4 90. The gold sent out last week was said to be for settlements, and to-day there were further shipments, amounting in the aggregate to \$2,801,343.

The rates of leading bankers are as follows:

May 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89½@4 90
Prime commercial.....	4 86¼@4 86¾	.....
Documentary commercial.....	4 86 @ 4 86½	.....
Paris (francs).....	5 18½ @ 5 17½	5 16¼ @ 5 15½
Amsterdam (guilders).....	40¼ @ 40¾	40¾ @ 40½
Frankfort or Bremen (reichmarks).....	95¼ @ 95¾	95½ @ 95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87¼@4 87½; demand, 4 89@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 86½@4 86¾. Continental bills were: Francs, 5 17½@5 16½ and 5 15½@5 15; reichsmarks, 95¾ and 95¼; guilders, 40¼@40½ and 40½@40¾.

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 ¼@3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 75c. premium; Chicago, 60c. premium.

Coins.—The following are quotations in gold for various coins
 Sovereigns.....\$4 86 @ \$4 90 Fine silver bars... - 92 @ - 93
 Napoleons..... 3 90 @ 3 98 Five francs..... - 93 @ - 96
 X & Reichmarks. 4 75 @ 4 80 Mexican dollars... - 72½ @ - 73½
 25 Pesetas..... 4 81 @ 4 86 Do incommo't..... - 72 @
 Spanish Doubloons. 15 60 @ 15 75 Peruvian sols..... - 72 @ 73
 Mex. Doubloons. 15 55 @ 15 70 English silver... 4 82 @ 4 89
 Fine gold bars... par @ ¼ prem. U. S. trade dollars - 72 @

United States Bonds.—There have been a few transactions in Government bonds this week at the Stock Exchange, and prices are a fraction lower than last Friday. Only \$300,250 have been bought by the Treasury Department, being all the offerings within the usual limits.

The total payments made for bonds purchased from April 23, 1888, to April 27, 1889, were \$161,550,125. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$70,000	\$70,000	108	\$65,250	\$45,250	129
Monday.....	18,300	18,300	168	600	600	129
Tuesday.....	.....	.....	.....	.....	.....	.....
Wedn'sday.	10,500	10,500	103	9,800	9,800	129
Thursday....	110,500	50,000	108	.....	.....	.....
Friday.....	210,000	110,000	108	.....	.....	.....
Total... ..	414,300	253,800	108	75,450	55,450	129
Since An. 23.	82,304,000	106¼-108¾	.....	56,473,950	124 70-130	.....

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

	Interest Periods	April 27.	April 29.	April 30.	May 1.	May 2.	May 3.
4½s, 1891.....reg.	Q.-Mch.	*108½	.....	.....	.....	*106¾	*106¾
4½s, 1891.....coup.	Q.-Mch.	*108½	.....	.....	.....	*108	*108
4s, 1907.....reg.	Q.-Jan.	129½	.....	.....	.....	129½	129½
4s, 1907.....coup.	Q.-Jan.	*129½	.....	.....	.....	*129¾	*129¾
6s, cur'cy '95.....reg.	J. & J.	*121	.....	.....	.....	*121	*121
6s, cur'cy '96.....reg.	J. & J.	*124	.....	.....	.....	*124	*124
6s, cur'cy '97.....reg.	J. & J.	*127	.....	.....	.....	*127	*127
6s, cur'cy '98.....reg.	J. & J.	*129½	.....	.....	.....	*129½	*129½
6s, cur'cy '99.....reg.	J. & J.	*132	.....	.....	.....	*132	*132

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

State and Railroad Bonds.—In State bonds there have been only a few transactions, and the market is unchanged.

During the two and a half days which have constituted the whole of the past week so far as Stock Exchange business was concerned there has been a continuation of the active and buoyant tone in the railroad bond market. The demand has been brisk and general, and the improvement also has extended to nearly everything on the list, though there have been few special features as to activity. Texas & Pacific incomes and Fort Worth & Denver 1sts were a little more active than the rest, and there has lately been a sharp advance in San Antonio & Aransas Pass first mortgage 6s.

Railroad and Miscellaneous Stocks.—There has not been much business in stocks this week, in consequence of the Centennial holidays. The Stock Exchange was closed from Saturday noon till Thursday morning—an adjournment which has only once been exceeded in length, and that was during the great panic of September, 1873, when the Exchange was closed ten days. Thus there have been only two days and a half for business, but during this time the market has been in a very healthy condition, with a rising tendency. There has not been any specially important news, but the feeling in regard to some of the leading stocks, notably the grangers, has improved. The foreign markets were also a help to the improvement, maintaining prices during the close of the New York Exchange, and buying moderately since. There was also some demand to cover contracts on Thursday, as well as a fair amount of purchases for the long account.

The grangers led in the advance, all in this group improving, and Burlington more than the rest. The rise was mainly in consequence of the favorable statements published of March net earnings on Burlington & Quincy and St. Paul roads, which showed particularly well. Atchison was favorably affected by the report that Messrs. Kidder, Peabody & Co have secured proxies on a majority of the stock. Louisville & Nashville was also a favorite with the foreigners and scored a moderate advance on its large net earnings. Among the Gould stocks Missouri Pacific was active, and advanced, but the others were comparatively dull. There was some pressure against Union Pacific, and it was weak while most other leading stocks were strong, but to-day shared in the advance; the coalers were generally strong, except that Reading was unfavorably affected by the decrease in earnings, and by the determination of the officers of the company to suppress hereafter the Coal & Iron Company's earnings in the monthly returns of the company's receipts.

To-day the market was buoyant and quite active, led by Burlington & Quincy, which rose to 99½.

STOCKS—PRICES AT N. Y. STOCK-EXCHANGE FOR WEEK ENDING MAY 3, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, April 27.	Monday, April 29.	Tuesday, April 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	41 3/4	42 1/4			42 3/4	43 3/4	43,010	39 1/2	Apr. 1 58 Jan. 2
Atlantic & Pacific	*67 3/4	7 1/2			7 1/4	7 1/2	200	6 3/4	Mar. 26 8 3/4 Jan. 14
Canadian Pacific	51 7/8	52 1/4			53 3/8	54	2,300	47 1/2	Mar. 16 54 3/8 May 3
Canada Southern	52 3/4	52 3/4			52 7/8	53	1,475	50 1/2	Jan. 24 56 3/4 Feb. 14
Central of New Jersey	*96	97			96 3/4	96 3/4	925	92 3/4	Mar. 16 100 Jan. 4
Central Pacific	36	36 1/4			*36	36 1/2	257	33	Mar. 29 36 3/4 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	17 5/8	17 5/8			17 5/8	17 3/4	2,737	15 1/2	Mar. 2 17 7/8 Feb. 14
Do do 1st pref.	59 1/4	59 1/4			58 1/2	59 1/2	2,066	56 1/2	Feb. 26 64 Mar. 7
Do do 2d pref.	*31	33			*32	33	143	29 1/2	Feb. 27 34 1/2 Mar. 8
Chicago Burlington & Quincy	94 3/8	94 3/8			94 3/4	97 1/2	73,130	89 7/8	Mar. 26 111 1/2 Jan. 15
Chicago & Eastern Illinois	*42 1/2	43 1/2			42 3/4	43 1/4	1,100	40 1/2	Mar. 20 45 1/4 Feb. 11
Do do pref.	*95 1/2	96 1/2			96	96 1/4	1,526	94 1/2	Jan. 9 100 Feb. 8
Chicago Milwaukee & St. Paul	64 7/8	65 1/4			65	66	50,583	60 7/8	Mar. 16 66 3/4 May 3
Do do pref.	*104 1/2	105 1/4			105 1/2	106	3,015	97	Feb. 25 106 3/4 May 3
Chicago & Northwestern	106 1/4	106 7/8			106 3/4	107 3/8	31,355	102 1/2	Mar. 27 109 1/8 Jan. 15
Do do pref.	*138	139			139 1/2	139 1/2	453	135	Mar. 29 142 Jan. 21
Chicago Rock Island & Pacific	93	93			93 1/4	94 1/8	18,415	89 1/2	Mar. 26 100 7/8 Jan. 14
Chicago St. Louis & Pittsburg	*16 1/2	17 1/2			17	17 1/2	617	14	Jan. 15 19 3/4 Feb. 6
Do do pref.	*37 1/2	30			*38	38 3/4	1,200	33	Jan. 21 42 3/4 Feb. 6
Chicago St. Paul Min & Om.	*33 3/8	33 3/4			33 1/2	33 3/4	2,345	30 1/2	Mar. 18 34 3/4 May 3
Do do pref.	93	93			93	94 1/4	1,265	89	Feb. 13 96 1/2 Feb. 1
Cincin. Ind. St. Louis & Chic.	107	107 1/2			*106	108	175	91 5/8	Jan. 9 110 1/4 Feb. 26
Cleveland Col. Cin. & Indianap.					68 3/4	68 3/4	111	55 1/2	Jan. 4 74 3/4 Feb. 11
Columbus Hocking Val. & Tol.	*18 1/2	19 1/2			19 1/8	19 3/8	600	16	Apr. 22 28 1/4 Feb. 7
Delaware Lackawanna & West	137 1/4	137 1/2			137	138 1/2	36,300	134 5/8	Apr. 3 144 5/8 Jan. 2
Denver & Rio G., assessm't pd.	*16 3/4	17 1/4			17 1/4	17 3/4	416	15 1/2	Jan. 18 17 1/2 May 2
Do do pref.	46 3/8	46 3/8			46 3/8	47 3/8	2,338	42 1/4	Jan. 31 48 1/4 May 3
East Tennessee Va. & Ga.	*9	9 1/2			9 1/4	9 1/4	200	8 1/4	Jan. 23 9 7/8 Mar. 7
Do do 1st pref.	*69	70			*69	70	100	63	Jan. 28 70 3/4 Feb. 13
Do do 2d pref.	*21 3/4	22 1/2			21 1/2	21 1/2	16	20	Apr. 24 23 3/4 Feb. 8
Evansville & Terre Haute	93	93				93	100	86	Jan. 30 97 Mar. 4
Green Bay Winona & St. Paul	*6 3/8	7			*6 3/4	7 1/4	200	4 1/2	Jan. 5 7 3/4 Feb. 8
Illinois Central	113 3/4	113 3/4			114	114	300	106	Feb. 13 116 3/4 Jan. 15
Lake Erie & Western	18 3/8	18 1/2			18 1/4	18 3/8	1,600	16	Jan. 26 19 Feb. 7
Do do pref.	58 1/2	58 1/2			58 3/8	59 1/4	3,550	51 3/8	Jan. 4 59 1/4 May 2
Lake Shore & Mich. Southern	103 1/2	103 3/8			103	103 1/2	4,400	99 3/4	Mar. 18 106 Jan. 15
Long Island	*93 1/2	95			*93 1/2	95		90 3/4	Jan. 14 96 1/2 Mar. 4
Louisville & Nashville	67 1/2	68 1/2			68 1/4	69 1/4	25,210	50 1/4	Jan. 4 69 1/4 May 2
Louis. New Alb. & Chicago	*40	45			*40	45	100	37 1/4	Jan. 7 49 1/2 Mar. 8
Manhattan Elevated, consol.	*96	99			97 1/2	98 7/8	620	90	Jan. 3 109 1/2 Mar. 4
Mehigan Central	*86 1/2	87 1/2			85 1/2	85 1/2	200	84 1/2	Jan. 16 91 1/2 Feb. 14
Milwaukee Lake Sh. & West.	*84	86			85 1/2	85 1/2	110	51 1/2	Jan. 7 87 Apr. 18
Do do pref.	*111	113			112 1/2	112 1/2	200	91 1/2	Jan. 7 112 3/4 Apr. 22
Minneapolis & St. Louis	*5	6			*5	6		5	Apr. 22 7 Feb. 7
Do do pref.	*10	13 1/2			*11	13 1/2	200	11	May 3 14 1/2 Mar. 5
Missouri Kansas & Texas	12 3/4	12 7/8			12 3/4	12 3/4	1,050	11 5/8	Apr. 22 14 Jan. 14
Missouri Pacific	70 7/8	71 1/4			71 1/8	72 3/8	14,090	64 1/2	Mar. 29 75 1/2 Jan. 14
Mobile & Ohio	*10	11 1/2			*10 1/2	11 1/2		8	Jan. 11 12 Feb. 12
Nashv. Chattanooga & St. Louis	94 1/2	94 3/4			94 1/2	95	3,100	81 7/8	Jan. 12 97 May 3
New York Central & Hudson	107 1/2	107 5/8			107 5/8	107 3/8	1,345	106 1/2	Mar. 16 110 1/2 Feb. 2
New York Chic. & St. Louis	*17 1/2	17 3/4			*17 1/2	18	100	17	Mar. 19 19 5/8 Feb. 4
Do do 1st pref.	*71	74			*70	74		67 3/4	Jan. 3 77 Feb. 4
Do do 2d pref.	*41	43			*41 1/2	43		37	Jan. 3 44 3/4 Feb. 2
New York Lake Erie & West'n	28 3/4	29 1/2			28 3/4	29	5,200	26 3/4	Jan. 4 30 1/2 Feb. 18
Do do pref.	70 1/2	70 1/2			70 3/4	71 3/8	1,300	61 1/4	Jan. 4 71 3/4 Apr. 26
New York & New England	43 1/4	43 3/8			43 1/8	43 3/8	5,900	41 1/8	Apr. 1 48 7/8 Feb. 18
New York Ontario & West.	*16 3/4	17 1/2			17	17	206	14 1/2	Jan. 5 19 3/8 Feb. 7
New York Susquehan. & West.	8	8			*8	8 1/4	50	7 1/2	Apr. 18 9 1/2 Feb. 12
Do do pref.					32 3/4	33	650	30 3/4	Mar. 19 35 Feb. 8
Norfolk & Western	*16 3/4	17 1/2			*16	17		14 3/4	Mar. 23 18 Feb. 1
Do do pref.	52 7/8	53 1/2			53 1/4	53 1/2	6,190	47 1/2	Mar. 11 53 1/2 May 2
Northern Pacific	*25 1/4	25 3/8			25 1/4	25 3/8	1,238	25	Jan. 5 27 1/4 Feb. 11
Do do pref.	61	61			60 7/8	61 1/4	10,730	58 1/2	Mar. 16 63 1/2 Mar. 4
Ohio & Mississippi					22 7/8	23 3/8	1,700	19 3/4	Mar. 19 24 Feb. 11
Oregon Short Line	42	42			*41	42	655	39	Apr. 23 58 Mar. 6
Oregon & Trans-Continental	32	32 1/4			32 3/8	33 1/4	24,350	30 1/4	Jan. 23 34 5/8 Mar. 1
Peoria Decatur & Evansville	23 1/2	25			24 3/4	24 3/4	400	22	Jan. 24 24 1/2 Feb. 13
Phila. & Read. Vot. Tr. Cert.	44 5/8	45 1/2			44 5/8	45 3/8	48,547	42 3/8	Mar. 29 50 Jan. 15
Richmond & West P't Terminal	26 3/8	26 3/8			26 3/8	27 1/2	23,605	22 5/8	Jan. 26 27 3/4 Feb. 13
Do do pref.	*79	80 1/2			79 3/8	80 3/8	930	76	Jan. 26 82 3/4 Feb. 8
Rome Watertown & Ogdensburg	*99 1/2	101			*100	101	5	93	Jan. 3 103 1/4 Jan. 31
St. Louis & San Francisco	23 3/4	23 7/8			*23	24	200	19	Apr. 1 26 1/2 Jan. 15
Do do pref.	60 3/8	60 3/8			60 3/4	61 1/2	1,660	53	Mar. 19 66 7/8 Jan. 2
Do do 1st pref.	*110	112			*110 3/4	111 3/4	35	104	Mar. 18 114 1/2 Jan. 12
St. Paul & Duluth	*32	35			31 1/2	31 1/2	100	29 3/4	Apr. 11 40 1/2 Jan. 14
Do do pref.	85	85			*85	87	110	84 1/2	Apr. 3 95 3/8 Jan. 18
St. Paul Minnap. & Manitoba	100 1/2	100 7/8			101	102 3/4	905	92	Apr. 17 105 Feb. 1
Texas & Pacific	21 1/2	21 7/8			21 3/4	21 7/8	4,275	17 1/2	Mar. 28 23 Jan. 14
Union Pacific	59 7/8	60 1/2			59 3/8	60 3/8	34,700	58 3/4	Mar. 29 67 1/4 Mar. 4
Wabash St. Louis & Pacific	14 5/8	14 5/8			14 7/8	15	920	12 1/2	Jan. 3 15 1/2 Apr. 25
Do do pref.	28 1/4	28 1/4			28 1/4	28 3/4	3,025	24	Jan. 9 28 3/4 May 3
Wheeling & Lake Erie, pref.	66 3/8	66 1/8			66	66 3/4	1,616	59 1/2	Jan. 5 67 7/8 Feb. 4
Miscellaneous Stocks.									
Chicago Gas Trust	49 3/8	49 3/4			49	49 3/4	9,860	34	Jan. 16 51 3/4 Apr. 20
Colorado Coal & Iron	24 1/2	24 3/4			25 1/4	25 1/4	530	21	Apr. 17 36 1/2 Feb. 11
Consolidated Gas Co.	88 3/8	88 5/8			88 7/8	89 3/8	1,742	80 1/2	Jan. 21 89 3/4 Apr. 23
Delaware & Hudson Canal	136 3/8	136 5/8			136	137 3/8	2,455	130	Mar. 18 138 3/8 Jan. 30
Oregon Improvement Co.	49	49			49 3/4	50	900	42 1/4	Apr. 5 72 1/2 Jan. 16
Do do pref.	*77	82			83	83 1/2	228	75	Apr. 10 107 1/2 Jan. 30
Oregon R'y & Navigation Co.	88	88 1/2			89 1/2	89 1/2	1,705	85	Apr. 23 102 Mar. 6
Pacific Mail	36 1/2	37			36 1/2	37	1,048	34 1/2	Mar. 19 40 Feb. 7
Pullman Palace Car Co.	192 1/2	194 1/2			x193	194 1/4	139	193	Mar. 19 205 3/4 Feb. 11
Western Union Telegraph	85 1/2	85 1/2			85 3/4	86 1/4	17,719	83	Jan. 2 87 3/8 Mar. 4
Express Stocks.									
Adams	150	150			151	151	43	144 1/2	Jan. 2 153 Feb. 4
American	*114	115			*114	115	50	109	Jan. 10 116 Feb. 4
United States	85	85 1/2			84	85	837	73 1/2	Jan. 4 85 3/4 Apr. 13
Wells, Fargo & Co.	*138	141			*139	141	250	134	Jan. 19 144 Feb. 8
Inactive Stocks.									
American Tel. & Cable Co.	*86 1/4	86 3/4						80 1/8	Jan. 5 87 Feb. 27
Chicago & Alton					135	135 7/8	35	125	Mar. 26 140 Jan. 21
Deny. Tex. & Ft. W., Vot. cert.	22 1/2	23			23	23 1/4	2,037	15	Jan. 25 24 1/4 Feb. 11
Iowa Central, pref.	*25	26 1/2			*25	26	10	18 3/4	Jan. 24 29 1/4 Mar. 12
Memphis & Charleston	60	60			*60	65	100	49	Jan. 11 70 Apr. 24
Philadelphia Co., Nat. Gas.	*85						1,100	78	Mar. 9 87 1/2 Apr. 17
Pitta. Ft. Wayne & Chic.	150	150			150 3/8	151	270	148	Apr. 1 152 1/2 May 3
Pittsburg & West., pref. cert.					38	38	410	30	Jan. 31 38 1/2 Apr. 15
Quicksilver Mining Co.	*6 1/4	7			*6 1/2	7			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table of bond prices with columns for Railroad Bonds, Closing (May 3, Apr. 26), Range Since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range Since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, E. Tenn. Va. & Ga., Northern Pacific, and various municipal and industrial bonds.

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

New York City Bank Statement for the week ending April 27, 1889, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legats., Deposits, Clearings. Includes a 'Total' row at the bottom.

* 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. Divided into sections for BOSTON, PHILADELPHIA, and BONDERS.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Philadelphia & Erie, etc.

New York Local Securities. Bank Stock List. - Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various bank stocks like America, Am. Exch., Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

(City Railroad Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds like B'kcr St. & Ful. E.-Stk., Broadway & Th' Av.-Stk., etc.

Unlisted Securities. - Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atch. & Pike's Pk. lat 6a, etc.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Allegheny Val.	March.....	173,154	159,830	504,832	471,335
Ashv. & Spartan.	March.....	10,025	8,364	29,036	26,474
Atch. T. & S. Fe.	February..	1,378,847	.....	2,791,805	.....
St. L. K. C. & Col.	February..	2,683	.....	5,490	.....
Gulf. Col. & S. F.	February..	224,373	173,015	467,823	354,705
Calif. & P. Cent.	February..	85,727	.....	180,324	.....
Calif. & S. O.	February..	64,535	172,775	145,486	323,826
Total system.	February..	1,964,983	.....	5,844,158	.....
Atlanta & Char.	February..	130,959	125,828	264,007	249,420
Atlanta & W. Pt.	March.....	36,769	32,393	126,066	116,966
Atlantic & Pac.	2d wk Apl	59,692	60,072	807,835	734,455
B. & O. East. Ind.	March.....	1,286,063	1,207,489	3,638,468	3,389,115
Western Lines	March.....	384,279	364,663	1,090,930	1,129,449
Total	March.....	1,670,342	1,572,152	4,729,398	4,518,564
Balt. & Potomac	March.....	143,629	120,720	373,095	357,16
Beech Creek.	March.....	69,776	84,173	211,450	252,161
Buff. Roch. & Pitt.	3d wk Apl	32,076	34,642	560,065	584,682
Ch. R. & N. O.	March.....	223,559	209,597	650,015	638,856
Carro V. & Chic.	3d wk Apl	13,536	14,475	201,729	205,420
Camden & Atl.	March.....	38,696	33,432	103,862	99,707
Canadian Pacific	March.....	43,339	40,145	113,513	105,406
Cent. Pac. & N. J.	3d wk Apl	255,000	231,000	3,650,607	3,332,722
Cent. Br. U. P.	March.....	35,606	27,026	102,395	82,930
Cent. R. & Bg. Co.	February..	55,586	75,594	113,169	140,461
Central of N. J.	March.....	605,609	562,955	1,955,111	1,877,369
Central Pacific.	February..	900,688	906,502	2,789,215	2,672,398
Central of S. C.	February..	965,176	1,083,609	2,049,942	2,171,089
Charlot'n & Sav.	February..	11,576	12,027	22,204	22,131
Ches. Col. & Aug.	February..	61,578	60,821	123,566	108,681
Ches. & Darl.	March.....	87,850	83,002	252,415	259,628
Ches. & Ohio.	March.....	8,869	8,462	17,799	17,536
Ches. O. & S. W.	March.....	336,163	376,803	1,022,291	1,099,217
Ches. & Lenor.	March.....	157,482	160,628	491,718	477,151
Chic. & Atlantic.	February..	6,375	7,756	13,516	15,864
Chic. Burl. & No.	4th wk Apl	49,088	65,550	679,293	690,524
Chic. Burl. & O.	March.....	149,203	165,124	307,831	273,959
Chic. Burl. & P.	March.....	5,743,758	1,211,188	5,786,864	4,569,001
Lines contr'd	March.....	2,073,200	306,400	1,748,093	1,208,453
Chic. & E. Ill.	3d wk Apl	60,228	53,051	790,368	760,694
Chic. Mil. & St. P.	4th wk Apl	530,506	494,064	1,717,875	1,678,596
Chic. & N. W.	March.....	1,893,414	1,807,532	5,067,538	5,145,314
Chic. & O. Riv.	March.....	3,367	3,601	19,825	10,210
Chic. Pe. & St. L.	March.....	29,235	26,256	80,705	68,356
Chic. St. P. & K. C.	1st wk Apl	49,780	38,175	666,466	462,366
Chic. St. P. & M. & O.	March.....	532,525	500,341	1,328,332	1,264,156
Chic. & W. Mich.	3d wk Apl	28,027	30,133	402,021	382,381
Cin. Ga. & Ports.	March.....	4,857	4,535	12,653	12,522
Cin. Ind. St. L. & C.	3d wk Apl	50,000	47,659	797,434	763,167
Cin. Jack. & Mac.	3d wk Apl	10,613	10,179	162,057	133,081
Cin. N. O. & T. P.	3d wk Apl	58,334	58,487	1,070,186	1,021,026
Ala. Gr. South.	3d wk Apl	28,252	25,895	551,647	471,150
N. Or. & N. E.	3d wk Apl	13,907	15,034	318,309	262,904
Vicksb. & Mer.	3d wk Apl	8,016	7,221	176,182	150,936
Vicksb. Sh. & P.	3d wk Apl	5,795	6,191	167,428	157,847
Erlanger Syst.	3d wk Apl	114,304	112,828	2,283,752	2,063,863
Cin. Rich. & Ft. W.	3d wk Apl	8,592	7,333	127,867	124,876
Cin. Sel. & Moh.	March.....	9,993	7,496	33,489	27,584
Cin. Wab. & Mich.	February..	35,300	34,306	71,775	65,000
Cin. Wash. & Balt.	3d wk Apl	33,815	34,590	613,525	616,877
Clev. Akron & Col.	2d wk Apl	13,876	11,238	182,435	162,354
Clev. & Canton.	1st wk Apl	7,870	6,720	100,633	90,578
Clev. Col. C. & Ind.	March.....	657,663	642,334	1,777,849	1,739,848
Clev. & Marietta.	4th wk Apl	6,853	6,418	56,087	68,626
Color. Midland.	3d wk Apl	29,418	26,659	462,720	342,063
Col. & Greenv.	March.....	72,425	57,960	215,775	185,653
Col. & Cin. Mid.	3d wk Apl	4,856	5,145	94,811	90,088
Col. Hook V. & T.	4th wk Apl	49,470	55,468	752,794	788,379
Dal. Ft. W. & Chi.	March.....	36,540	29,315	114,685	97,400
Denv. & Rio Gr.	4th wk Apl	170,500	179,600	2,187,192	2,219,145
Denv. & R. G. W.	3d wk Apl	26,175	25,475	390,545	353,062
Denv. S. P. & Pac.	February..	52,310	72,970	109,326	147,604
Det. Bay C. & Alp.	3d wk Apl	8,600	8,303	152,267	127,851
Det. Lansg. & P.	3d wk Apl	19,528	18,898	299,322	262,389
Duluth S. S. & All.	3d wk Apl	27,028	18,674	307,506	268,378
E. Tenn. Va. & Ga.	3d wk Apl	93,060	96,857	1,817,971	1,671,387
Evans. & Ind. Plus.	3d wk Apl	4,391	4,516	78,572	64,618
Evansv. & T. I.	3d wk Apl	15,543	15,716	251,409	236,991
Fitchburg.	March.....	441,196	416,928	1,259,677	1,178,585
Flint. & P. Marq.	3d wk Apl	44,430	54,886	747,136	744,895
Flor. Ry. Nav. Co.	3d wk Apl	22,220	22,899	376,144	344,092
Ft. W. & Den. City	3d wk Apl	27,997	17,052	323,512	243,851
Den. T. & G. N.	February..	50,000	21,686	103,464	44,557
Den. T. & Ft. W.	February..	56,600	.....	118,819	.....
Whole System.	March.....	210,000	.....	577,437	.....
Georgia Pacific.	March.....	109,149	102,142	344,438	322,599
Gr. Rap. & Ind.	3d wk Apl	47,069	43,092	660,171	630,197
Other lines.	3d wk Apl	4,169	4,762	63,243	58,221
Grand Trunk.	3d wk Apl	360,690	338,189	5,381,725	4,878,698
Chic. & Gr. Tr.	Wk Apr 20	58,945	63,096	999,519	969,935
Det. Gr. H. & M.	Wk Apr 20	18,189	22,407	289,154	301,848
Housatonic.	February..	70,309	67,680	156,638	134,701
Hous. & Tex. Cen.	March.....	201,507	162,667	656,044	502,382

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1889.	1888.
Humes'n & Shen.	March.....	10,500	10,189
Hunt. & Bd. Top.	February..	35,602	38,147
Ill. Cen. (Ill. & So.)	March.....	1,078,373	879,830
Cedar F. & Min.	March.....	6,121	7,513
Dub. & Ste'x C.	March.....	134,165	149,988
Iowa lines	March.....	140,286	157,501
Total all.	March.....	1,218,659	1,037,330
Ind. Dec. & West.	March.....	26,482	25,123
Iowa Central.	3d wk Apl	24,997	25,457
Kanawha & Ohio	2d wk Apl	4,473	5,120
K. C. F. S. & Mem.	2d wk Apl	78,350	65,436
Kan. C. Cl. & Sp.	2d wk Apl	4,770	4,260
K. C. W. & N. W.	March.....	32,830	.....
Kentucky Cent.	March.....	81,819	76,377
Keokuk & West.	3d wk Apl	5,227	5,295
Kingst'n & Pem.	3d wk Apl	3,739	3,289
Knoxv. & Ohio.	February..	50,664	41,760
L. Erie All. & So.	March.....	5,096	5,092
L. Erie & West.	3d wk Apl	43,697	35,727
Lehigh & Hud.	March.....	19,037	13,339
L. Rock & Mem.	3d wk Apl	9,081	12,766
Long Island.	April.....	247,571	251,749
La. & Mo. River.	February..	30,036	28,031
Louis. Ev. & St. L.	3d wk Apl	21,396	20,015
Louisv. & Nashv.	3d wk Apl	299,035	283,305
Louis. N. A. & Ch.	3d wk Apl	41,073	39,828
Louis. N. O. & T.	4th wk Apl	54,615	49,590
Mar. Col. & No.	March.....	7,926	6,656
Maryland Cent.	March.....	10,804	9,354
Memphis & Chas.	3d wk Apl	29,324	31,530
Mexican Cent.	3d wk Apl	100,207	102,318
San Luis Div.	3d wk Apl	1,988	.....
Mex. N. all lines	March.....	321,167	209,667
Mexican R'way	Wk Apr 13	87,194	77,158
Mil. L. Sh. & West	4th wk Apl	76,606	64,485
Milwaukee & No.	3d wk Apl	22,580	22,518
Mineral Range.	March.....	8,609	6,548
Minneapolis & St. L.	March.....	105,000	100,161
Mo. Kan. & Tex.	March.....	472,517	479,900
Missouri Pacific.	February..	931,181	842,283
Mobile & Ohio.	March.....	254,733	203,588
Montana Union.	February..	59,586	52,715
Nash. Ch. & St. L.	March.....	290,839	257,133
Natchez Jac. & C.	3d wk Apl	2,869	2,438
New Brunswick.	March.....	82,000	74,495
N. Jersey & N. Y.	March.....	16,662	14,439
New Or. & Gulf	March.....	13,906	11,559
N. Y. C. & H. R.	March.....	2,861,596	2,849,609
N. Y. L. E. & W.	March.....	2,113,191	2,130,419
N. Y. Pa. & Ohio	February..	427,040	444,647
N. Y. & N. Eng.	March.....	422,804	378,440
N. Y. & North'n.	March.....	45,573	34,729
N. Y. Ont. & W.	3d wk Apl	30,577	27,854
N. Y. Susq. & W.	March.....	91,029	106,154
Norfolk & West.	3d wk Apl	83,595	94,375
Northeast'n (S. C.)	February..	61,130	67,909
Northern Pacific.	March.....	471,200	426,081
Ohio Ind. & W.	3d wk Apl	459,047	456,415
Ohio & Miss.	3d wk Apl	27,050	31,329
Ohio River.	3d wk Apl	77,208	74,434
Ohio & Val. of Ky.	3d wk Apl	11,087	8,295
Omaha & St. L.	February..	1,950	2,161
Oregon Imp. Co.	February..	33,661	26,378
Oreg. R. & N. Co.	February..	305,057	384,745
Oreg. Short Line	February..	362,745	445,247
Pennsylvania.	February..	209,232	160,423
Peoria Dec. & Ev.	2d wk Apl	4,796,135	4,526,561
Petersburg.	March.....	12,347	10,205
Phila. & Erie.	February..	43,805	44,431
Phila. & Read'g.	February..	284,782	272,052
Coal & Iron Co.	March.....	1,364,172	1,579,308
Coal. both Co's	March.....	838,204	1,078,644
Pitts. Cleve. & T.	February..	2,202,376	2,657,952
Pitts. & Pa. & F.	February..	30,485	31,622
Pitts. & West'n	3d wk Apl	12,710	14,011
Pt. Royal & Aug.	3d wk Apl	43,369	34,939
Pt. Roy. & W. Car.	February..	33,060	39,194
Prescott & Ariz.	March.....	42,221	35,310
Rich. & All'ghy.	Wk Apr 20	10,762	7,983
R. & Dan. S. Y. M.	3d wk Apl	21,070	13,059
Rich. & Petersb.	March.....	218,536	191,045
Rome W. & Ogd.			

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1888.
Western of Ala. March	44,742	35,247	152,291	136,110
West. N. Y. & Pa. 3d wk Apl.	57,809	53,500	873,051	809,609
West. N. Car. Pa. March	72,975	52,853	217,105	160,418
West Jersey March	103,023	101,907	262,530	272,011
W. V. Cen. & Fla. March	51,698	47,488	160,832	121,809
Wheeling & L. E. 4th wk Apl.	22,801	23,737	282,491	246,130
Wl. Col. & Aug. February	89,102	86,089	176,753	160,858
Wisconsin Cent. 3d wk Apl.	71,063	72,726	1,010,122	998,201

† Including lines in which half ownership is held.
 ‡ Mexican currency.
 c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The complete statement for the third week of April covers 80 roads, and shows 3.14 per cent gain.

3d week of April.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (39 roads)	2,808,198	2,743,015	160,400	95,247
Chic. & E. Ills. & C. & I. C.	60,228	53,051	7,177	.....
Cin. N. O. & Texas Pac.	58,331	58,487	.....	153
Alabama Gt. Southern	28,252	25,895	2,357	.....
New Orleans & N. E.	13,007	15,034	.....	1,127
Vicksburg & Meridian	8,016	7,221	795	.....
Vicksburg Shrov. & Pac.	5,795	6,191	.....	396
Cincinnati Rio. & Ft. W.	8,592	7,383	1,259	.....
Cin. Wash. & Balt.	33,815	34,590	.....	775
Colorado Midland	29,418	26,659	2,759	.....
Denver & R. Gr. West.	26,175	25,475	700	.....
Detroit Bay C. & Alpena	8,600	8,303	297	.....
East Tenn. Va. & Ga.	93,060	96,857	.....	3,797
Flint & Pere Marquette	44,430	51,836	.....	10,156
Florida Rv. & Nav. Co.	22,220	22,849	.....	679
Fort Worth & Denv. City	27,997	17,052	10,915	.....
Grand Rapids & Indiana	47,069	43,042	3,977	.....
Other lines	4,169	4,762	.....	593
*Grand Trunk of Canada	360,690	338,189	22,501	.....
*Chicago & Gr. Trunk	55,985	63,096	.....	4,111
*Det. Grand H. & Mil.	18,149	22,407	.....	4,254
Keokuk & Western	5,227	5,295	.....	68
Little Rock & Memphis	9,081	12,766	.....	3,685
Louisv. Evans. & St. L.	21,396	20,015	1,381	.....
Memphis & Charleston	29,324	31,530	.....	2,206
Natchez Jack. & Col'mbus	2,369	2,438	431	.....
Ohio Ind. & Western	27,050	31,329	.....	4,279
Ohio & Mississippi	77,208	74,434	2,774	.....
Ohio River	11,087	8,295	2,792	.....
Ohio Valley of Kentucky	1,940	2,161	.....	211
*Richmond & Alleghany	21,070	13,059	8,011	.....
Rich. & Davv. (3 roads)	218,536	191,045	27,491	.....
St. L. Alt. & T. H. Brohs.	17,722	15,309	2,413	.....
San Antonio & Ar. Pass.	27,011	23,768	3,243	.....
Toledo Peoria & Western	17,907	18,090	.....	183
Total (80 roads)	4,253,537	4,121,053	261,703	132,224
Net increase (3.14 p. c.)	.....	.....	129,479	.....

* For week ending April 20.

For the fourth week and month of April a few roads have reported as follows:

Gross Earnings.	1889.	1888.	Increase.
Fourth week April (10 roads)	1,572,782	1,533,759	\$9,023
Month of April (11 roads)	5,576,962	5,377,974	198,988

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

Roads.	March.		Jan. 1 to March 31.	
	1889.	1888.	1889.	1888.
Allegheny Valley...Gross.	173,154	159,830	504,832	471,335
Net...	70,931	55,281	209,207	189,295
Canadian Pacific ...Gross.	1,123,623	963,823	2,870,607	2,607,722
Net...	363,672	169,991	665,179	238,199
Central of Georgia...Gross.	605,609	562,955	1,955,111	1,877,369
Net...	138,548	200,328	577,865	713,210
July 1 to Mch. 31. } Gross.	.....	.....	0,083,317	5,928,505
9 months. } Net	.....	.....	2,167,792	2,333,234
Net Inc. Investments	.....	.....	2,237,297	2,414,936
Central of N. Jersey...Gross.	900,688	908,502	2,789,215	2,672,898
Net...	323,173	350,614	1,128,117	1,086,618
Chic. Burl. & Quincy...Gross.	2,073,758	1,211,188	5,786,861	4,569,001
Net...	700,762	414,615	1,579,942	720,475
Lines controlled...Gross.	584,240	306,400	1,718,033	1,208,453
Net...	167,118	41,395	525,743	235,217
Chic. Mil. & St. Paul...Gross.	2,019,897	1,930,889	5,352,415	4,959,998
Net...	782,949	420,215	1,572,190	653,310
Cin. N. Orl. & Tex. P. Gross.	302,813	290,593	885,449	848,501
Net...	87,000	77,150	282,000	219,075
N. Orl. & Northea't. Gro s.	88,709	74,897	277,650	219,339
Net...	14,000	12,000	63,060	41,000
Vicks. & Meridian...Gross.	45,269	40,411	150,596	128,482
Net...	11,000	7,000	53,000	16,000
Vicks. Sh. & Pac...Gross.	43,922	42,376	148,241	137,237
Net...	9,000	9,000	38,000	32,000
Col. & Hock. C. & I. Co. Gross.	95,372	.....	.....	.....
Net...	7,422	.....	.....	.....
Denv. & R. G. West'n. Gross.	106,537	105,004	324,270	284,412
Net...	31,164	20,865	103,322	49,768
Louisville & Nash...Gross.	1,476,378	1,201,202	4,221,753	3,848,414
Net...	595,851	393,581	1,673,081	1,209,705
July 1 to Mch. 31. } Gross.	.....	.....	12,529,009	12,472,713
9 months. } Net	.....	.....	4,887,701	4,730,583

Roads.	March.		Jan. 1 to Mar. 31.	
	1889.	1888.	1889.	1888.
Louis. N. Orl. & Tex. Gross.	220,512	192,458	694,075	619,546
Net...	62,535	35,417	202,350	184,146
Mil. L. S. & Western Gross.	231,638	166,436	621,308	443,404
Net...	.....	.....	254,703	32,103
N. Y. Ont. & Western Gross.	125,771	114,693	331,400	310,400
Net...	12,317	def. 900	24,952	7,046
Oct. 1 to Mch. 31. } Gross.	.....	.....	754,057	727,120
6 months. } Net	.....	.....	60,552	62,700
Northern Pacific...Gross.	1,626,991	1,207,176	4,003,551	2,846,868
Net...	747,713	406,001	1,462,492	1,254,034
July 1 to Mch. 31. } Gross.	.....	.....	5,871,421	4,734,578
9 months. } Net	.....	.....	.....	.....
Ohio & Mississippi Gro s.	309,563	292,020	917,750	889,425
Net...	91,432	69,002	274,215	225,505
July 1 to Mch. 31. } Gross.	.....	.....	3,016,216	3,123,466
9 months. } Net	.....	.....	972,176	1,050,144
Petersburg...Gross.	43,803	44,431	128,772	115,108
Net...	8,714	18,185	41,415	52,790
Oct. 1 to Mch. 31. } Gross.	.....	.....	226,431	209,510
6 months. } Net	.....	.....	62,437	100,078
Rich. & Petersburg...Gross.	24,862	23,706	72,315	65,004
Net...	8,746	8,860	28,955	28,671
Oct. 1 to Mch. 31. } Gross.	.....	.....	143,741	124,978
6 months. } Net	.....	.....	59,043	59,159
Soloto Valley...Gross.	55,297	52,706	154,278	138,838
Net...	10,386	11,011	36,034	30,454
West. N. Y. & Penn...Gross.	233,314	227,983	703,551	658,306
Net...	40,579	63,140	121,600	177,936
Oct. 1 to Mch. 31. } Gross.	.....	.....	1,550,738	1,387,066
6 months. } Net	.....	.....	339,773	347,580

ANNUAL REPORTS
 Lake Shore & Michigan Southern.

(For the year ending Dec. 31, 1888.)
 The report for 1888 is in the usual clear statistical shape with very few comments.

The report says: "The decrease in freight earnings was caused chiefly by a lower average rate per ton per mile, being cent 0.6355 in 1888 as against cent 0.6700 in 1887, resulting in a loss in earnings of \$621,230. The balance of the decrease in freight earnings, \$297,519, was caused by a slight (2.76 per cent) falling off in tonnage. The increase in earnings from passengers was caused by both a slight increase in the average rate of fare and in the passengers carried. The per cent of operating expenses, including all taxes and improvements, was 62.73 in 1888 as against 58.95 in 1887. The reduction of grades on the Western and Air Line divisions was completed. It was also commenced on the Sandusky division. Between Chicago and Toledo, via Air Line, the maximum grade is now sixteen feet per mile, in both directions, except at Otis, Ind., where one auxiliary locomotive now enables all east-bound freight trains to ascend the grade."

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

OPERATIONS AND FISCAL RESULTS.	1885.	1886.	1887.	1888.
	Miles operated.....	1,340	1,340	1,341	1,342
Operations—				
Pass. carried (No.)..	3,479,274	3,715,508	3,752,840	4,051,704
Freight mileage... 176,330,303	191,593,135	203,761,459	210,107,098	
Rate p. pass. p. mile	2.058 cts.	2.098 cts.	2.260 cts.	2.289 cts.
Fr'ght (tons) moved	8,023,093	8,305,597	9,328,932	9,669,857
Fr'ght (t'ns) mileage	* 1,622,567	* 1,592,044	* 1,543,785	* 1,799,104
Av. rate p. ton p. m.	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
Earnings—				
Passenger.....	\$ 3,639,375	\$ 4,020,550	\$ 4,650,653	\$ 4,910,148
Freight.....	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.	1,462,713	1,509,280	1,512,386	1,590,303
Total gross earnings	14,133,505	15,859,455	18,710,962	18,020,627
Operating Expenses—				
Maint'ce of way, &c.	1,614,777	2,044,044	2,079,084	2,500,494
Maint. of equipment.	1,347,379	1,340,291	1,095,012	1,460,753
Transport'n exp'nses	5,277,444	5,192,943	5,730,977	5,994,092
Taxes.....	518,668	485,946	476,257	482,223
Miscellaneous.....	529,269	668,398	748,408	872,809
Total.....	9,287,537	9,731,622	11,029,768	11,310,371
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
P. c. of op. ex. to ear'gs	65.71	61.36	58.95	62.73

* Three ciphers omitted.

INCOME ACCOUNT.	1885.	1886.	1887.	1888.
	Receipts—			
Net earnings.....	\$ 4,845,968	\$ 6,127,833	\$ 7,031,164	\$ 6,719,256
Interest, divid's, &c.	.....	110,752	129,969	219,992
Total income.....	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements—				
Rentals paid.....	439,168	443,900	449,313	517,419
Interest on debt.....	3,374,938	3,320,450	3,270,140	3,257,515
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	250,000	.....	.....
Total disbursements	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for div'd.....	728,512	2,164,855	4,032,360	3,110,865
Dividends.....	.....	989,330	1,974,600	2,473,323
Rate of divid'nds.....	.....	(2)	(4)	(5)
Balance.....	sur. 728,512	ar. 1,175,525	ar. 2,053,700	sur. *637,540

* 75,210 of this charged off for sundry accounts.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
Assets—				
Rail'd, build'g, &c.	70,048,600	70,048,600	70,018,600	70,048,600
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'est. & office prop.	365,780	354,167	352,638	351,736
Stocks owned, cost..	12,910,068	12,828,700	14,769,952	14,912,018
Bonds owned, cost..	615,400	674,400	664,400	664,400
Advances	1,461,147	1,525,359	1,701,911	1,801,268
Materials, fuel, &c...	673,474	596,430	604,594	634,545
Cash on hand.....	235,795	2,559,928	2,604,482	3,267,013
Uncollected earnings	1,588,590	1,216,840	734,369	403,959
Total assets.....	105,228,854	107,104,924	108,780,946	109,383,539
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,466,000	47,216,000	46,766,000	46,516,000
Dividends.....	26,674	1,016,005	1,016,005	1,510,670
Other liabilities.....	1,131,070	839,148	911,469	707,067
Profit and loss.....	6,604,510	8,033,771	10,057,472	10,649,802
Total liabilities..	105,223,854	107,104,924	108,780,946	109,383,539

Michigan Central—Canada Southern.

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

The Michigan Central report is in nearly the same form as Lake Shore, with few remarks upon the operations of the year.

The proportion of net income given to the Canada Southern, which was at first one-third of the whole after payment of charges, is now less than one-third, owing to the reduction of interest charges made by Michigan Central through the refunding of its debt at lower rates of interest. Thus in 1888 the total net earnings over and above charges were \$1,162,825, of which M. C. received \$823,664 and C. S. \$339,161.

The President remarks upon the year's traffic that "the freight earnings show a decrease of \$426,541, or 4.58 per cent. This is due partly to the very low rates prevailing on East-bound through traffic for a considerable portion of the year, and partly to the falling-off in West-bound through traffic. The East-bound through traffic shows an increase of 70,928 tons, or 37,314,070 tons moved one mile, with a decrease in the rate per ton per mile of nearly one mill, while the West-bound through traffic shows a decrease of 193,669 tons, or 100,943,105 tons moved one mile, with practically the same rate per ton per mile. The local traffic shows an increase of 339,929 tons, about the same number of tons moved one mile, and the same rate per ton per mile. The passenger earnings show an increase of \$4,746, or 0.11 per cent. This is wholly due to the increase in the number of passengers (2,722,000) moved one mile, as the rate per passenger per mile shows a reduction from 2.293 to 2.262, or 0.031 of one cent per passenger per mile."

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

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	1,515	1,516	1,537	1,537
Operations—				
Passengers carried.....	2,310,243	2,592,741	2,762,961	3,007,801
Passenger mileage.....	155,573,939	171,317,751	182,492,458	185,214,934
Rate p. pass. p. mile.	2.033 cts.	2.143 cts.	2.293 cts.	2.262 cts.
Fr'ght (tons) mov'd	5,236,276	5,345,570	6,014,233	6,231,421
Fr'ght (tons) mileage	*1,232,477	*1,157,413	*1,340,673	*1,279,412
Av. rate p. ton p. m.	0.560 cts.	0.686 cts.	0.694 cts.	0.694 cts.
Earnings—				
Passenger.....	\$3,162,342	\$3,670,826	\$4,184,237	\$4,188,983
Freight.....	6,906,207	7,938,572	9,309,987	8,883,416
Mail, express, &c..	638,845	686,430	670,266	698,094
Total gross earn'g.	10,707,394	12,295,823	14,164,490	13,770,523
Operating expenses—				
Main't of way, &c.	1,511,009	1,724,014	2,344,743	2,057,106
M int. of equip'm't.	1,106,839	1,347,233	1,444,712	1,369,143
Transpor. & miscel.	5,100,134	5,015,144	5,815,484	6,379,503
Taxes.....	266,321	258,288	270,307	280,318
Tot. oper. expens.	8,014,603	8,404,679	9,875,216	10,086,606
Net earnings.....	2,692,791	3,891,149	4,289,244	3,683,917
P.c. op. exp. to earn.	74.85	63.35	69.72	73.24

* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	2,692,791	3,891,149	4,289,244	3,683,917
Int. and dividends..	72,216	45,190	52,713	55,276
Total income.....	2,765,007	3,936,339	4,341,957	3,739,193
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,482,443	2,392,674	2,351,619	2,336,782
Can. South'n share..	8,679	407,335	540,870	339,161
Miscellaneous.....	.....	.....	32,513	15,938
Total.....	2,675,432	2,984,319	3,109,312	2,876,191
Surplus for div'ds...	89,575	952,020	1,232,650	863,002
Dividends.....	.....	(2) 374,764	(4) 749,528	(4) 749,528
Surplus*.....	89,575	577,256	483,122	113,474

* Balance to credit of income account Dec. 31, 1888, was \$2,090,720.

St. Louis Arkansas & Texas.

(For the year ending December 31, 1888.)

The annual meeting of this company took place in St. Louis April 30. The election of directors resulted as follows: S. W. Fordyce, R. C. Kerens, W. M. Senter, S. A. Bemis, Edwin Gould, W. B. Doddridge, H. C. Haarstick, D. D. Ferguson and J. C. Reiff. The directors met and re-elected officers as follows: President, S. W. Fordyce; Vice-President, R. C. Kerens; Secretary, Edwin Gould. J. C. Reiff and Edwin Gould were added to the Executive Committee.

The annual report was submitted, and from the abstract published in St. Louis the summary following is obtained, no official copies having yet been received.

A large portion of the freight handled during the year was construction material for the new branches, and for which the

company received only actual cost of transportation. Traffic for the year 1888, as compared with 1887, shows an increase in volume of 26.4 per cent in freight and 17 per cent in passengers, but while the rate of revenue on passenger business was the same for 1888 as for 1887 that on freight business was 9.5 per cent less, and the cost of service increased by 26.4 per cent on freight and 37.3 per cent on passengers. The chief cause of the greatly-increased cost of transportation is set down to the heavy rains during the spring and early summer, a condition of things which necessarily caused great expense, and was shared by other lines in the same territory. The low rates prevailing also caused small net earnings.

During the year there were 298 miles of right of way cleared, 235,692 cross ties were replaced, 86 miles ballasted, and 127 miles of track relaid with 56 lb. steel rails. The total outlay for renewals and betterments on bridges and buildings was \$300,006. The change of gauge during the year cost \$240,544, and additional construction \$426,941. The company added to the rolling stock 15 new locomotives, 1 official car, 4 chair cars, 4 coaches, 1 combination car, 3 baggage cars, 2 cabooses, 25 refrigerator, 50 furniture, 400 box cars and 150 flat cars. The Hillsboro, Fort Worth, Little Rock, Shreveport, and Grand Tower extensions were completed during the year.

The management recommends that \$250,000 be expended for ballasting in the Fort Worth district, \$95,000 for ditching and \$65,000 for clearing the right of way; also \$166,650 for steel rails between Malden and Brinkley. It is stated that the gross earnings for the current year should amount to \$3,500,000, and with good crops they may amount to \$100,000 more. For 1890 the earnings should be \$4,000,000.

No mention is made of the important financial transaction of the year by which a large amount of stock and second mortgage bonds was transferred to Messrs. Gould and others for about \$2,000,000 cash, and three out of the five trustees in control were given to the Gould interest. The coupons on the first mortgage bonds have thus far been paid, including the coupon of May 1, 1889, and the gross earnings are showing well, the total from Jan. 1 to April 21, this year, being \$885,000, against \$756,469 in 1888—a gain of over 17 per cent on last year. If through business from Texas which fairly belongs to this road is not diverted to other lines, and the company is charged no more than a fair price for its St. Louis approach and terminals by the Iron Mountain Road, there seems to be every reason why the road should earn its first mortgage interest. The best point in regard to the property is its capacity for obtaining a good and increasing local business, as the line runs through a fine agricultural and timber country, and is said to be better located in this respect than its parallel line, the Iron Mountain Road. The first mortgage bonds are at \$13,000 per mile only, and if the road can earn \$4,000,000 gross in 1890, as the report says it should, then it ought certainly to earn \$1,000,000 net.

In the comparison of earnings and expenses below it will be observed that the outlay for maintenance of way and motive power in 1888 exceeded the same items in 1887 by the very large sum of \$638,000, showing how large an amount of the earnings were applied to improvement of the property. The mileage, as given below, was the total in operation at the close of each year, and not the average operated during the year:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Road operated Dec. 31.....	735	1,117	1,227
Earnings from—			
Freight.....	\$1,359,597	\$2,108,112	\$2,418,732
Passen's, mails, express, &c..	469,462	562,420	653,617
Total earnings.....	\$1,829,059	\$2,670,532	\$3,072,349
Expenses—			
Maintenance of way.....	\$285,941	\$345,510	\$687,167
Motive power.....	494,503	576,201	872,788
Transportation.....	501,411	715,545	1,048,605
Maint. of cars, gen'l and taxes	206,526	268,477	441,863
Total.....	\$1,488,386	\$1,905,733	\$3,050,423
Net earnings.....	\$340,673	\$764,799	\$21,926

Toledo Ann Arbor & North Michigan.

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

The report of this company for 1888 has just been issued. The company has been progressive from the start, and its affairs are too extended to be covered in all their details by a brief summary in this column. The report of President Ashley at length will be found under "Reports and Documents" on a subsequent page.

The earnings of the company have been kept constantly ahead of its charges, notwithstanding the increase in mileage from year to year, and the balance carried forward at the end of 1888 was \$72,847.

The comparative statistics for three years, compiled in the usual form for the CHRONICLE, is as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Road operated Dec. 31.....	178	184	215
Operations—			
Passengers carried, No.....	110,202	152,479	194,137
Passengers carried one mile.....	2,781,029	5,017,029	6,564,265
Freight (tons) carried.....	339,824	539,093	652,939
Freight (tons) carried one mile.....	18,678,338	27,870,163	39,824,777
Earnings—			
Freight.....	\$208,400	\$308,547	\$411,339
Passengers.....	75,525	133,930	172,937
Mail, express, &c.....	98,326	93,275	103,253
Total earnings.....	\$382,251	\$535,752	\$687,529
Operating expenses and taxes.....	222,094	342,806	433,392
Net earnings.....	\$158,157	\$193,146	\$254,187

INCOME ACCOUNT.			
	1886.	1887.	1888.
Net earnings.....	\$158,157	\$193,146	\$254,197
Interest on debt.....	145,600	184,800	230,800
Surplus for year.....	\$12,557	\$8,316	\$17,387
GENERAL BALANCE DEC. 31.			
	1886.	1887.	1888.
Assets—			
Construction.....	\$6,942,132	\$7,869,788	\$10,303,544
Equipment.....	374,969	397,683	609,914
Materials and supplies.....	14,504	42,773	21,721
Cash.....	35,355	31,740	38,702
Accounts of agents, &c.....	135,134	166,494	175,912
	\$7,502,294	\$8,503,417	\$11,244,823
Liabilities—			
Capital stock.....	\$4,040,000	\$4,040,000	\$5,300,000
Funded debt.....	2,860,000	3,780,000	5,040,000
Bills and accounts payable.....	251,819	359,979	426,017
Car trusts.....	122,749	92,364	224,416
Due J. M. Ashley.....	180,612	180,612	180,612
Income account.....	47,114	55,462	72,848
	\$7,502,294	\$8,503,417	\$11,244,823

Newport News & Mississippi Valley Company.
(For the year ending Dec. 31, 1888.)

The report of Mr. C. P. Huntington, President of this corporation, which was organized to control the roads between Norfolk and the Mississippi River, gives the following balance sheet:

ASSETS AND LIABILITIES DECEMBER 31, 1888.			
Assets.		Liabilities.	
C. & O. Ry. 6% b'ds, 1918	\$1,590,800	Capital stock issued.....	\$13,761,800
" 2d pref. stock	143,172	scrip.....	33,190
C. & O. Ry. pref. cert's—		Vouchers & pay-rolls.....	491,731
First pref. stock.....	427,191	State & municipal treas.	1,000,000
Common stock.....	3,000,000	Coup. E. T. b'ds overdue	32,019
E. L. & B. S. RR. stock.....	1,055,500	Coup. mtg. b'ds overdue	49,355
C. O. & S. W. RR. com. st'k	5,708,700	Due sundry roads, &c.....	80,807
C. O. & S. W. RR. pref. st'k	3,511,600	Unadjusted accounts.....	26,032
Cash, general office.....	10,757	Loans and notes.....	1,260,454
Cash, local offices.....	114,250	E. L. & B. S. RR. Co.....	53,400
Remittances in transit.....	105,363	H. & E. Ry. Co.....	1,394
Agents and conductors	42,207	Income Account.....	268,237
N. Y. Coal Agency.....	5,703		
Other Roads' balances.....	11,940	Balance.....	1,264,831
Sundry R'ds & persons.....	83,806	Total.....	\$17,341,244
U. S. P. O. Department.....	32,608		
Unadjusted open acc'ts	99,721		
Receiver C. & O. Ry.....	246,381		
C. & O. Ry.....	44,672		
C. O. & S. W. RR. Co.....	759,134		
Gr'nbl'r & New Riv. RR.....	30,394		
Troy & Tipton v. RR. Co.....	952		
Louisv. Un. pass. stat'n	121,065		
Louisville real estate.....	16,546		
Stock & b'ds other Co's.....	5,737		
St'k of supplies on hand	173,017		
Total.....	\$17,341,244		

GENERAL INVESTMENT NEWS.

Central Iowa.—The last call issues to Central Iowa stockholders in the matter of the payment of assessments under the reorganization plan. May 29 is the last day on which such assessments can be paid, and failure to pay them by that date will forfeit participation in the reorganization.

Cincinnati Washington & Baltimore.—The coupons due May 1 of the first mortgage 4½ per cent bonds guaranteed by Baltimore & Ohio were not paid, but notice is issued that the coupons will be purchased at par on presentation and surrender at the office of the Farmers' Loan & Trust Company. There was considerable excitement over the matter in Baltimore. The Baltimore & Ohio is the guarantor for the \$6,250,000 of these C. W. & B. bonds, and the following is the form of guarantee upon each of the bonds in question:

Guarantee.—For value received the Baltimore & Ohio Railroad Company hereby guarantees the prompt payment of the principal and interest of the within bond as they severally mature. Witness the corporate seal of the said company and the signature of its treasurer.

WM. H. JAMES, Treasurer of the Balt. & Ohio RR. Co.

Fitchburg.—The gross and net earnings and charges for the quarter ending March 31 were as follows.

	1889.	1888.	Increase.
Gross earnings.....	\$1,259,676	1,178,584	\$81,092
Operating expenses.....	979,789	958,491	21,297
Net earnings.....	\$279,887	\$220,093	\$59,795
Interest, taxes and rentals.....	305,349	291,852	13,497
Deficit.....	25,462	71,759	Dec. 46,298

Houston East & West Texas.—This railway company has filed its answer in the District Court of Harris County, Texas, in the suit of the Union Trust Company for foreclosure of the first and second mortgages. The answer alleges that the net earnings of the company are largely in excess of the interest on its first mortgage bonds, and denies that it has defaulted on its coupons otherwise than by order of the Court, the road being in the hands of a receiver, and two coupons having been paid pending the receivership. It also alleges that it has never sold its second mortgage bonds, and therefore is not in default on its coupons thereon, having only pledged said bonds for loans. On the hearing of the case on the 29th ult., on motion of the counsel of the railway company, joined by the counsel of the stockholders' reorganization committee, the case was continued to the next October term of the Court.

International & Great Northern.—At Palestine, Tex., April 29, in the District Court, Judge Williams confirmed the appointment of John R. Hearne as receiver of the Inter-

national & Great Northern Railroad and extended the receivership to cover intervening bondholders and judgment creditors. Receiver Hearne's suit for possession of the road property and management of its affairs was to come up for hearing later on.

Louisville & Nashville.—This company has completed financial arrangements to construct a link connecting with the Norfolk & Western through the Cumberland Gap, about eighty-five miles of new road, from a point near Pineville. The money to complete this road has been provided under a mortgage authorized some time ago. Bonds can be issued as road is completed, at \$15,000 a mile, and it will take about \$1,500,000 to complete the road. The connection with the Nor. & West. is expected to be of great advantage to the system.

Mexican Central.—The annual meeting was held in Boston, and the President's report for 1888 was submitted. No official copy has yet been received, and it will probably appear in the CHRONICLE of May 11.

The following gentlemen were elected directors: Oliver Ames, Isaac T. Burr, Sebastian Camacho of Mexico, Jacob Edwards, Levi Z. Leiter of Chicago, E. Rollins Morse, Albert W. Nickerson, Joseph Richardson of New York, William Rotch, Edward W. Jackson of Mexico, Warren Sawyer, Alden Speare, Robert R. Symon of London, Eng., Joseph H. White, George B. Wilbur, Levi C. Wade, and Edward H. Whorf of Mexico. The directors subsequently met and re-elected the present officers.

President Wade made a statement that the company had disposed of the \$7,000,000 priority bonds at 5 per cent. With the proceeds the directors had paid off the coupon notes, and they proposed to pay off the debenture bonds. There was \$52,000,000 of consolidated bonds, which of course was a "more or less" item. He did not think it would be more; if it was, it would not be much more. The total fixed interest would be \$2,430,000. The company would have 1,823 miles of road. That would require, in order to pay the interest, net earnings of \$1,334 07 per mile, United States gold. The average net earnings per mile, United States gold, in 1887 were \$1,316 30, and in 1888 they were \$1,342 01, which was \$8 per mile more than would be required to pay the interest. In 1887, 1888 and 1889 the fixed charges had been higher than they would be in a few years, partly because they had been renewing the ties. He was satisfied that the new line from the main line to Tampico would earn considerably more than the present road. It was pretty fair to assume that when the Tampico line was completed and in operation the company would earn out of it alone sufficient to pay the operating expenses.

All this was not taking into account the subsidy collections, which would amount to \$734,000 gold net, laid down at Boston, which would give them considerable leeway; by the time the Tampico line was completed, those collections would amount to over \$1,000,000.

Michigan Central.—At the annual meeting of the stockholders of the Michigan Central Railroad held at Detroit, F. S. Winston, of Chicago, was elected a director in place of John B. Farwell, of the same city, and the other directors who served last year were re-elected.

New York Chicago & St. Louis.—At the annual meeting of the stockholders of the Nickel Plate road the following directors were elected: William K. Vanderbilt, Cornelius Vanderbilt, Frederick W. Vanderbilt, Hamilton McK. Twombly, John S. Kennedy, James A. Roosevelt, Charles A. Reed, Daniel W. Caldwell, Jephtha H. Wade, Frank A. Mizener, Frederic P. Oleott, Chauncey M. Depew and Allyn Cox.

President Caldwell submitted a statistical report showing the earnings for the year 1888. No comparison was made with the earnings for 1887 for the reason that the property was then in the hands of the receiver:

	1888.
Gross earnings.....	\$4,918,218
Operating expenses.....	4,195,340
Net.....	\$722,978
Other income.....	6,420
Total income.....	\$729,398
Surplus from 1887.....	154,739
Total.....	\$884,137
Interest on bonds and sinking fund (\$100,000).....	878,242
Surplus December 31, 1888.....	\$6,717

New York & New England.—The gross and net earnings for March and the six months ending March 31 were as follows:

	Quarter end. March 31.		6 months end. Mch. 31.	
	1889.	1888.	1888-9.	1887-8.
Earnings.....	\$1,221,091	\$1,156,932	\$2,636,955	\$2,501,137
Expenses.....	870,402	822,681	1,789,586	1,720,231
Net earnings.....	\$350,689	\$334,251	\$447,369	\$780,906

New York Philadelphia & Norfolk.—This railroad makes the following comparative report of earnings for the first three months of the present year:

Gross earnings.....	\$143,650	Inc. \$17,309
Operating expenses.....	110,877	Inc. 7,187
Net earnings.....	\$32,773	Inc. \$10,123

Norfolk & Western.—The Norfolk & Western stockholders held their annual meeting at Roanoke, Va., and elected the following directors: F. J. Kimball, C. H. Clark, Charles Hacker, Joseph I. Doran, Richard S. Brock, Samuel A. Crozer, A. J. Dull, William C. Houston, Jr., U. L. Boyce, Walter H. Taylor, Robert Fleming, Howland Davis and Everett Gray.

New York Pennsylvania & Ohio.—The meeting of the first and second mortgage bondholders of this company was held in London on the 16th of April. Sir Charles E. Lewis, presiding, gave a full and extended statement of the relations of his company to its lessee, the New York Lake Erie & Western, with the differences of opinion existing and the refusal of the Erie to perform all the terms of the lease or to arbitrate them. He stated that no general modification of the lease by arbitration had ever been suggested by the trustees, and that they would not be parties to one; that they claimed to stand on the lease as once amended, and would resign rather than enter into another modification by arbitration. Various letters and accounts were submitted and read, and the same trustees were unanimously re-elected. They were Sir George Balfour, J. Lockington Bates, Sir Charles Tennant, Hon. Henry Cecil Rakes and Sir Charles E. Lewis.

Northern Pacific—Union Pacific—Wisconsin Central.—At a meeting of the board on Thursday a communication was received from President Charles Francis Adams of the Union Pacific proposing a trackage and traffic agreement with the Northern Pacific, by which a peaceable solution of competition in the Pacific Northwest could be reached. The directors voted to authorize the executive officers to renew negotiations with the Union Pacific. It was stated that there was already sufficient agreement in general principles to warrant the expectation of a harmonious arrangement between the two companies, which would avert the danger of any contest of rates or war over territory.

The Northern Pacific directors also completed the recent negotiations with the Wisconsin Central Company by which the two interests are closely united. Three contracts were adopted, none of which involves any liability on the part of the Northern Pacific beyond the obligations of a traffic agreement. The details are: First, a contract between the Wisconsin Central system of roads between Ashland, St. Paul and Chicago, covering rail connections from the Northern Pacific termini at Ashland on Lake Superior and the City of St. Paul, to the terminal system of the Chicago & Great Western Railroad Company in the City of Chicago; second, the approval of the contract between the Wisconsin Central Company and the Chicago & Great Western Railroad Company, for terminal accommodations in Chicago for the benefit of the Wisconsin Central Company and its associate at a rental of \$350,000 per annum and a proportion of maintenance, &c.; third, a contract between the Northern Pacific Railroad Company and the Wisconsin Central Company, declaring the Northern Pacific Company to be its associate, and entitled to share in the benefits of its terminal contract with the Chic. & Gt. West. RR. Co.

Mr. Abbot, of the Wisconsin Central, said to the *Evening Post* reporter: "The arrangement goes into effect July 1 and lasts 99 years. It is, in substance, this: The Wisconsin Central receives at Ashland and St. Paul Northern Pacific business and delivers it in Chicago, and receives in Chicago business destined for the Northern Pacific. The Wisconsin Central divides its own gross earnings into two portions—65 per cent and 35 per cent. It retains 35 per cent for its own sole use and appropriates the 65 per cent to operating expenses and certain improvements tending to reduce operating expenses.

"If the operating expenses are less than 65 per cent, the Northern Pacific receives a sum equal to one half of the difference in consideration of the business which it gives to the Wisconsin Central. If the operating expenses exceed 65 per cent the Wisconsin Central will pay not exceeding 2½ per cent of this excess out of its 35 per cent, and will divide one-half of any excess of operating expenses above 67½ per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The Northern Pacific, however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wis. Cent."

Oregon Short Line.—The figures for 1888 as given in the Union Pacific report are as follows:

	1888.	1887.
Gross earnings.....	\$2,671,866	\$2,018,068
Operating expenses.....	1,533,520	1,388,531
Net earnings.....	\$1,138,346	\$629,537
Interest.....	895,860	895,860
Balance.....	sur. \$242,486	def. \$266,323
Oregon Nav. deficit.....	349,118	18,083
Deficit.....	\$106,632	\$284,406
Deficit of all properties.....	\$349,118	\$18,083

Pittsburg & Lake Erie.—A mortgage for \$4,000,000, issued by the Pittsburg & Lake Erie Railroad, has been filed for record in Ohio, in accordance with the action taken at a meeting of the company in February.

Staten Island Rapid Transit.—At the annual meeting of stockholders of the Staten Island Rapid Transit Railroad Company, the following directors were elected for the ensuing year: Charles F. Mayer, Orland Smith, Thomas M. King, C. K. Lord, Frank S. Gannon, J. Frank Emmons, Erastus Wiman, A. B. Boardman, James M. Davis, Charles Watrous, O. S. Wood, A. C. Rose and P. H. Marshall.

The report to the State Commissioners for the quarter ending March 31 is as follows:

	1889.	1888.
Gross earnings.....	\$145,314	\$127,338
Operating expenses.....	138,699	123,847
Net earnings.....	\$6,615	\$3,491
Fixed charges.....	73,575	66,699
Deficit.....	\$66,960	\$63,208

For balance of Investment items see page 580.

Reports and Documents.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING DEC. 31, 1888.

TOLEDO, OHIO, March 15th, 1889.

To the Stockholders of the Toledo Ann Arbor & North Michigan Railway Co.:

GENTLEMEN:—In submitting their eighth annual report of the operations of this Company, for the year ending December 31st, 1888, the Board of Directors take pleasure in presenting to both stock and bond holders the subjoined statement, showing the steady and healthy growth of the traffic of the road, and the consequent increased value of their property.

It will be observed that both the gross and net earnings for the year exceed largely those of the previous year.

The gross earnings and operating expenses for the year 1888 are as follows:

GROSS EARNINGS.	
From Freight.....	\$411,389 09
Passengers.....	172,936 56
Mail.....	15,822 21
Express.....	12,320 00
Rentals.....	51,809 05
Miscellaneous.....	23,302 10
Total for the year.....	\$687,579 01

OPERATING EXPENSES	
For Conducting transportation.....	\$209,855 69
Maintenance of way and buildings.....	77,971 59
Maintenance of motive power and cars.....	59,925 03
Miscellaneous, including taxes.....	85,639 80
Total for the year.....	\$433,392 11

Net earnings for 1888.....\$254,186 90

Percentage of net earnings, 37 per cent.

INCOME ACCOUNT FOR 1888.

Balance from 1887.....	\$55,461 06
Gross earnings 1888.....	\$ 87,579 01
Less expenses.....	433,392 11
	\$254,186 90

INTEREST ON BONDED DEBT.

On \$1,260,000 Southern Division Bonds, 1 year, 6 per cent.....	\$75,600 00
On \$2,120,000 Mt. Line Bonds, 1 year, 6 per cent.....	127,200 00
On \$400,000 Mt. Pleasant Division, 1 year, 6 per cent.....	24,000 00
On \$500,000 Cadillac Division, 4 months, 6 per cent.....	10,000 00
	\$376,800 00

Balance carried to 1889.....\$26,847 96

It will be seen that the operating expenses for the year 1888 are one per cent less than for the year 1887.

An examination of the annexed tables will show the steady and uninterrupted growth in our traffic; and that it has been marked and uniform since the day the road was opened. The estimated increase for 1889 will swell the gross earnings for the year to over one million dollars.

GENERAL MERCHANDISE TRAFFIC FOR THE YEAR.

The freight handled in 1888 was 652,939 tons; moved one mile, 39,524,777 tons. In 1887 the freight handled was 539,093 tons; moved one mile, 27,870,163 tons, which is an increase in tonnage of 21 1-10 per cent.

NORTH AND SOUTH BOUND TRAFFIC.—Prior to 1887 our north-bound traffic exceeded 80 per cent of our gross tonnage, and our south-bound averaged a fraction less than 20 per cent.

In 1887, after the line had been opened to Mt. Pleasant, the south-bound traffic increased to 22½ per cent, and for 1888 it reached 28 2-10 per cent, and there is no question but that it will reach 35 per cent for 1889.

The management of this Company have labored for years to secure an equalization of its north and south bound tonnage, and this equalization can with certainty be predicted for the year 1890.

When it is remembered that the road has been able to earn its fixed charges from the date of its construction, with 80 per cent of its traffic north bound, there need no longer be any question about its financial success when 35 to 45 per cent of its traffic shall be south bound.

THE COAL TONNAGE.—The coal tonnage transported in 1888 shows an increase in tonnage, as compared with 1887, of 48,406 tons, an increase of 19 5-10 per cent, which increase indicates the value of our connections at Toledo with the coal roads of Ohio.

AGRICULTURAL PRODUCTS.—For 1887 and 1888 the grain crops in Michigan were unusually poor. In 1886 the Ann Arbor road carried 51,826 tons of grain; in 1887, in spite of the operation of fifty additional miles of road in the best agricultural section of Michigan, the tonnage was but 38,034, a decrease of 26 6 per cent.

It should be remembered, however, that the past two years have been very exceptionally bad in Michigan. This Company's line runs for 200 miles through the finest agricultural district of the State, and one not excelled anywhere. Washtenaw County, forty miles from Toledo, has the best record, probably, for average production of all the counties of the State; Clinton, Livingston, Isabella, Shiawassee, Monroe and Genesee are also remarkable for varied and heavy products. West of Cadillac, where the road's extension is now building, there is a heavy hardwood country, which, when stripped of its timber, will be equal to any in the State for fine farms.

So far as the indications stand at present, the prospects for fine crops this year are very good, and we may confidently

expect a very large increase in revenue not only from agricultural business but from other business connected with it, if the production this year returns to its normal figure.

THE LUMBER TRAFFIC.—The tonnage of forest products moved nearly doubled that of the previous year. It would have been much larger under ordinary conditions.

The great fall of snow and severe weather during the winter of 1887 and 1888 in Northern Michigan rendered it impossible to operate the Cadillac Division in the spring as contemplated, the last rails having only been laid in December and the track but partially ballasted. The great freshets in the spring carried away two bridges in June and two long sections of track, so that regular trains could not be run with safety until August 5.

The increase in tonnage resulted from the operation of the last five months of the year. Should the ratio of increase for the last five months of 1888 be a fair criterion for 1889, the forest product tonnage which will be handled during the year will not be less than 180,000 tons.

MACHINE SHOPS AND ROUND HOUSE COMPLETED AT OWOSSO

The property acquired at Owosso, and the Machine, Car Shops and Round House erected thereon, add to the Company's betterments a value of not less than \$75,000.

In addition to this we have made valuable improvements at Toledo, Durand and Cadillac during the year at a cost of \$30,000, which has materially increased the value of the Company's property at these points.

Some thirty miles of track was relaid with 56-pound steel rails between the 1st of June and the 10th of December, so that the main line is now all laid with 56-pound steel rails, except the track south from the Michigan State line, near Alexis to Toledo, which is laid with 67-pound steel rails because of the heavy tonnage handled on that part of the road.

The iron with which the track was originally laid has now all been renewed with 56 pound steel.

THE CADILLAC CONSOLIDATION RATIFIED.

The agreement for the consolidation and merger of the Cadillac Company, with this company, which had been approved by the respective Boards of Directors of the Cadillac Company and this Company at the date of our last annual report, but which at that time had not been ratified by the stockholders of either company, was submitted to a vote of the stockholders of each of said companies, as the laws of Michigan and Ohio provide, and said consolidation agreement was duly ratified and confirmed by the unanimous vote of the stockholders of both companies, and from and after the date of said ratification and approval the Cadillac Company became a part of the "Ann Arbor" system, and legally merged into the Toledo Ann Arbor & North Michigan Railway Company.

THE EXTENSION TO LAKE MICHIGAN.

It is the policy of this Company to occupy the territory west and north of Cadillac, and to construct or acquire therein such lines of road as may be demanded to supply the transportation facilities required for the early development of that country, and the varied industries which of necessity must grow up and flourish there.

The principal, and in fact the only, industry of any importance in that territory at present is the lumbering of pine along the Manistee and Betsey Rivers for manufacturing at Manistee and Frankfort.

The hard wood timber tributary to the lines of road constructed and contemplated in the district west and north of Cadillac, and within seven (7) miles of the railroad tracks, which will be owned or controlled by this Company, is not less than ten billion feet, which alone will create a traffic for this Company's road of not less than \$400,000 per annum for twenty-five years. The soil is clay and loam, and as soon as the timber is cut off good farms will be developed.

At the terminal which will be selected on Lake Michigan a large iron plant will be located for the manufacture of charcoal pig iron. The iron ore will come from the Escanaba district, in the Upper Peninsula, and the charcoal will be made from the hard wood, through which the several lines of this Company's road are now built or located. This iron ore and charcoal can be brought together on our lines cheaper and better than in any other locality in the Northwest. A traffic yielding not less than \$125,000 per annum is confidently predicted from this source alone. The topography of the country makes it certain that a considerable number of thriving towns and villages will spring up along the lines of this road in this territory.

The passenger and freight traffic, both locally and across Lake Michigan from Escanaba and Gladstone, and Green Bay, will be of slower growth, but will exceed \$300,000 per annum within two years after the line to the lake has been opened for this kind of business.

Twenty-five miles of the Lake Michigan extension was built during the fall, and about the 20th December all work for the winter ceased. Some thirty-five or forty miles will be constructed in the spring and summer and be ready for operation about September 1st, 1889. The remaining territory in this district will be supplied with branch lines during the ensuing four or five years, as the growing business may require, not to exceed forty or fifty miles per annum, so that the growth of traffic may follow close on the work of construction.

This will be the extent of the Ann Arbor system in Michigan, and when completed will consist of 460 miles of railroad, starting at Toledo, Ohio, and traversing north by west the State of Michigan, crossing and connecting with every trunk line in the State, and exchanging traffic with them all. When so completed the road will have permanent earnings of not

less than \$5,500 per mile per annum, with every probability that it will reach \$6,500.

THE NEW MUSKEGON ROAD.

This road, extending from the City of Muskegon on Lake Michigan to the village of Ashley on the main line of this Company's road, in the county of Gratiot, is 96 miles in length, and was opened for traffic on the first of July, 1888, under the management of the Grand Trunk of Canada, as lessee.

For a remunerative rental this Company has leased to the Grand Trunk the joint use of its tracks between Ashley to Owosso, 20 miles, with its own motive power.

The importance of this new outlet to the City of Muskegon and the territory along the line of that road is unquestioned, securing as it does to the country and towns through which it runs a new, shorter and better route to Detroit and Toledo, and to Canada and the East. Its traffic is certain to have a large and healthy increase, and from its geographical location the Muskegon road must of necessity become a valuable property.

THE CHIPPEWA VALLEY ROAD.

This road will run from Mt. Pleasant up the Chippewa Valley through Big Rapids, and a number of growing towns, to the City of Manistee on Lake Michigan, a distance of about 120 miles.

These towns and cities are growing manufacturing centres in the midst of rich farming districts. Manistee has an excellent harbor, and affords the best attainable facilities for lake transportation to Chicago and Milwaukee, and other cities on Lake Michigan.

The road is located through a country heavily timbered with pine and hard wood, and at all points on its line are found some of the best farming lands in the State, which are being rapidly settled and cultivated. Much of the route of this road is through a country that has long felt the want of railroad facilities, and no more desirable route could have been selected in Michigan for a new and profitable road than the one selected by the projectors of the Chippewa Valley Railway.

Its junction with the Ann Arbor at Mt. Pleasant is an advantage to the latter road, and must give it a large increase in all kinds of traffic.

THE NEW SAGINAW ROAD.

This important line of road, although not completed, was opened for traffic (Durand to East Saginaw) last fall to accommodate the public. It is to be extended next spring via East Saginaw to Bay City.

The road is being built by wealthy business men of East Saginaw for cash, and without the sale of bonds or stock.

This company is now operating the new road from Durand to East Saginaw for the Saginaw Construction Company.

Negotiations are pending for the control by this company of that property, when it shall have been completed to Bay City. But whether it becomes a part of the Ann Arbor system or not, its junction with this road at Durand will always make it one of the most valuable railway properties which could have been built in Michigan to a connection with this company's property.

ADDITIONAL TRANSFER CONNECTIONS NEEDED AT TOLEDO.

It is expected that the Toledo St. Louis & Kansas City road will be completed to East St. Louis some time in September or October next. This road will undoubtedly do a large business from and to the Southwest and Canadian and Eastern points. Its only means of reaching the Canada lines over an independent road from this city is by working with this company. It is very desirable that a direct connection be secured between that company's tracks and this road. A quick means of transportation from and to that line will undoubtedly be the means of giving this company an additional revenue of \$15,000 or \$20,000 per month.

A belt road about eight miles in length has been surveyed around the city with a view of providing this connection.

It is estimated that such a road can be built for about \$350,000. Bids for its construction, based on these figures, have been received, and we anticipate that this connection will be ready to handle business by the time the Toledo St. Louis & Kansas City have completed their road as contemplated.

GRAIN ELEVATORS.

Attention is again called to the necessity of grain elevators along the line of our road and at Toledo. An elevator at Toledo with a capacity of 500,000 bushels could be kept busy throughout the year by handling the grain tributary to the line of this company's road.

The counties through which the Ann Arbor road is now completed, and those tributary to it, have each year for the past four years produced for sale and export from the State not less than six million bushels of wheat. At least one-half of this wheat would find its way to Toledo if proper facilities for handling it were afforded on the line of our road and at Toledo.

To provide such elevator facilities it is suggested that instead of the railroad company building and operating them, an independent elevator company be organized for that purpose.

That such an investment would pay is not doubted by those competent to judge.

There is no question that the handling of this large amount of grain via the Ann Arbor road would largely increase both the wholesale and retail trade of Toledo.

GOOD LOCATIONS FOR YOUNG BUSINESS MEN.

The management of this company again calls special attention to the fact that at many points along the line of this company's

road, desirable business. locations can be found where enterprising young men of limited means may successfully establish themselves. Especially on the extension beyond Cadillac will be found a number of valuable water-powers, where flouring and saw mills and manufacturing establishments can be profitably erected and a safe and reliable business be built up.

Instead of denuding and devastating the country of its valuable timber and leaving it comparatively valueless, it has from the first been the purpose of the management of this company to do whatever they can to build up and improve the country by aiding all new-comers, whether farmers or mill men, manufacturers or merchants, to the end that an active, intelligent business population shall occupy the territory, so that while serving the people along the line with cheap transportation facilities, we shall in return secure a paying business for the road.

OUR SUCCESS DUE TO A CONSERVATIVE POLICY.

It is now twelve years since this Company was organized by its present management. In that time we have built 234 miles of road, and the road has successfully maintained itself as an independent line, no other railroad ever having had a dollar invested in our enterprise.

We have extended the road only as fast as we could see our way clear to pay for it, and have thus avoided all entangling alliances. We have uniformly declined to endorse or guarantee the interest on the bonds of any company except such as were to become a part of our main line.

We have declined to purchase or lease any road except the road from Alma to Mt. Pleasant, which now forms part of our main line for 22 miles.

This conservative policy has saved us from more than one serious embarrassment. A number of roads have been organized for the express purpose of building to a connection with us, because our main line secured to the territory through which they were building the shortest and best route to Detroit and Toledo. Naturally enough they expected to have this Company endorse and guarantee their bonds, but we have steadily declined to do so as a matter of business prudence.

PROFIT-SHARING AND STOCK ALLOTMENT.

The very favorable reception given by the officials and employes of this Company to the plan of "Profit-Sharing and Stock Allotment" adopted by its stockholders is both gratifying and encouraging, and the President is confident that with their general co-operation there can be no question of its ultimate success.

To the end that the "plan" may be examined by other railway companies, as well as by manufacturers and persons doing business under any form of corporate organization, the plan, as adopted two years ago, and the letter or address of the President accompanying the plan, will be again reprinted in the appendix to this report.

The special attention of stock and bondholder and employe is again invited to this hopeful and healthy side of the labor problem.

A PROSPEROUS YEAR.

Eighteen hundred and eighty-eight has been the most prosperous year in our history.

In the language of General Zachary Taylor (when President), "We are at peace with all the world and the rest of mankind."

Special attention is also called to the fact that we have had no serious accident to record during the year 1888, and to the additional fact that no disastrous accident has occurred on the road at any time since its construction began.

No better showing can be made touching the practical management of the property and the efficiency with which the operating department has been managed, nor can evidence be presented which will so forcibly testify to the marked care, skill and fidelity of our employes; for this uniform success the Board of Directors desire to express to officials and employes alike their personal acknowledgments.

J. M. ASHLEY,
President.

—Messrs. L. H. Taylor & Co. of Philadelphia have issued a neat manual, being a directory of more than 100 financial institutions of that city. Their monthly circular for May is also just out, containing much of interest in financial circles.

—Attention is called to the cards in the CHRONICLE of the following firms who have removed their offices: Messrs. J. Kennedy Tod & Co., J. C. Walcott & Co. and E. L. Oppenheim & Co.

—Messrs. Farson, Leach & Co., this city and Chicago, present in to-day's CHRONICLE a list of May investments in city bonds which it will amply repay investors to examine.

—Messrs. Tobey & Kirk have removed from No. 4 to No. 8 Broad Street, where parties wishing special investment will find courteous treatment.

—Messrs. Young & Nelson, whose business card appears in the CHRONICLE, have removed to the Bank of America Building, 46 Wall Street.

—Messrs. August Belmont & Co. have removed from 36 Wall Street to a fine suite of rooms at 23 Nassau Street.

—The well-known firm of Green & Bateman has removed to handsome offices at 57 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 3, 1889.

The Centennial celebration has occupied so much of public attention the past week as to leave little time to devote to business. Tuesday and Wednesday were close holidays, Monday not very different, and Saturday a half-holiday, so that even the speculative markets have felt the influence of the festivities. A further advance in cotton is, however, among the events of the week. Lower prices have led to heavy exports of wheat and corn.

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

	1889. May 1.	1889. April 1.	1888. May 1.
Pork.....	bbls. 6,412	10,046	17,765
Lard.....	tes. 11,205	24,394	15,886
Tobacco, domestic.....	hhds. 36,362	38,841	39,187
Tobacco, foreign.....	bales. 49,431	50,414	44,402
Coffee, Rio.....	bags. 249,572	267,999	153,263
Coffee, other.....	bags. 48,204	40,351	53,613
Coffee, Java, &c.....	mats. 51,527	46,700	67,600
Sugar.....	hhds. 1,848	786	7,540
Sugar.....	boxes. None.	None.	None.
Sugar.....	bags, &c. 206,613	421,124	1,804,146
Melado.....	hhds. None.	None.	None.
Molasses, foreign.....	hhds. 1,447	647	254
Molasses, domestic.....	bbls. 2,500	3,000	5,000
Hides.....	No. 548,000	532,800	458,600
Cotton.....	bales. 226,943	230,998	215,091
Rosin.....	bbls. 27,071	26,853	18,151
Spirits turpentine.....	bbls. 401	882	564
Tar.....	bbls. 1,016	1,169	1,048
Rice, E. I.....	bags. 24,300	10,290	22,500
Rice, domestic.....	pkgs. 3,360	4,300	4,300
Linseed.....	bags. None.	None.	None.
Saltpetre.....	bags. 10,250	8,250	14,500
Jute butts.....	bales. 114,000	90,000	45,500
Manila hemp.....	bales. None.	None.	6,500
Sisal hemp.....	bales. 1,240	301	1,542
Flour.....	bbls. and sacks. 205,880	262,430	137,236

Lard on the spot has slightly yielded in prices, but at the slight reduction has had a freer sale, including lines to-day at 6.65c. for prime City and 7.15@7.17½c. for prime Western, with refined for the Continent quoted at 7.20@7.50c. The speculation in lard for future delivery has not been active, but there was sufficient pressure to sell to cause a slight reduction in values, and the market was easier to-day, but the close was quite steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday.
May delivery.....	7-19	7-17	Holiday.	Holiday.	7-16	7-15
June delivery.....	7-22	7-19			7-17	7-17
July delivery.....	7-25	7-22			7-19	7-19
Aug. delivery.....	7-23	7-23			7-23	7-21
Sep. delivery.....	7-32	7-28			7-27	7-26

In other hog products there is little change, except that pickled cutmeats are firmer; pickled bellies, 12 lb. average, sold to-day at 6½c.; hams, 12 lb. average, at 10½c., and shoulders, light weight, at 5½c. Tallow active at 4¾c.

Coffee on the spot has shown a hardening tendency, and to-day there was a good business, including Rio No. 9 at 16¾c. and No. 6 at 18c., with moderate dealings in West India growths at full prices, but Java quiet. The speculation in Rio options opened yesterday, after the holidays, quite active and buoyant, and to-day made some further improvement, closing steady, with sellers as follows:

May.....	16.85c.	August.....	17.25c.	November.....	17.50c.
June.....	17.00c.	Sep.ember.....	17.45c.	December.....	17.55c.
July.....	17.15c.	October.....	17.45c.	January.....	17.55c.

—An advance of 30@40 points for the week.

Rav sugars have been dull, but the late advance in prices is well maintained; fair refining Cuba being quoted at 6¾c. and Centrifugal, 96 deg. test, at 7¾c. Refined sugars are quiet. Molasses is nominal, with foreign quoted at 29@29½c. for 50 deg. test. There have been no public tea sales this week.

Kentucky tobacco is quoted at 3@5¼c. for lugs and 5½@13¾c. for leaf, as to quality. Receipts in April show a material reduction from last year. Seed leaf was fairly active; sales were 920 cases; as follows: 450 cases 1886-87 crops, Pennsylvania seed leaf, 10½@14½c.; 101 cases 1887 crop, Wisconsin Havana, private terms; 120 cases 1887 crop, State Havana, 12@15c.; 50 cases 1887 crop, New England Havana, 16@30c., and 200 cases sundries, 5@30c.; also 300 bales Havana, 63c.@ \$1 10 and 140 bales Sumatra, \$1 20@\$1 85.

On the Metal Exchange straits tin shows some further depression, selling to day at 20¼c. on the spot and quoted at 20.35c. for July. Copper is also depressed, closing at 13¾c. for lake and 11½c. for G. M. B. Domestic lead is firmer, and sales to-day were 97,500 lbs. at 3.85c. for August and September, and 3.87½c. for October, quoted 3¾c. on the spot. The interior iron markets are dull, and some shading of late inside prices for pig is quoted.

Spirits turpentine is lower at 43c., but closing quite active. Rosins are also easier at \$1 10@\$1 12½ for common to good strained. Refined petroleum is quoted at 6.55c. for export. Wool is in good demand.

COTTON.

FRIDAY, P. M., May 3, 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 28,242 bales, against 36,205 bales last week and 38,922 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,417,170 bales, against 5,255,866 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 161,304 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	177	990	851	2	45	319	2,384
El Paso, &c....	.....	.....	167	.....	.....	127	294
New Orleans....	146	1,288	4,509	252	545	602	7,342
Mobile.....	70	177	4	82	20	49	402
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	156	509	462	475	731	594	2,927
Brunsw'k, &c....	.....	.....	.....	.....	.....	418	418
Charleston.....	16	56	654	29	140	882	1,777
Port Royal, &c	.....	.....	.....	.....	.....	350	350
Wilmington.....	24	7	.....	15	95	50	191
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	99	234	188	347	326	122	1,316
West Point....	120	.....	409	258	70	625	1,482
N'wpt'N's, &c....	.....	.....	.....	.....	.....	1,169	1,169
New York.....	538	729	500	750	290	505	3,312
Boston.....	473	740	723	.....	991	167	3,094
Baltimore.....	.....	.....	.....	.....	.....	1,039	1,039
Philadelph'a, &c	42	196	.....	334	173	.....	745
Totals this week	1,861	4,926	8,467	2,544	3,426	7,018	28,242

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 May 3.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	2,384	664,766	1,484	647,953	4,298	7,156
El Paso, &c....	294	21,172	.....	.....	.....	.....
New Orleans....	7,342	1,652,973	10,740	1,686,919	122,339	175,230
Mobile.....	402	208,583	215	202,148	6,462	15,473
Florida.....	.....	26,887	1	23,366	.....	.....
Savannah....	2,927	806,999	3,894	843,128	9,525	18,382
Brunsw., &c....	418	133,460	847	74,665	.....	.....
Charleston....	1,777	375,082	2,720	402,358	3,771	10,191
P. Royal, &c	350	15,044	151	15,434	.....	9
Wilmington....	191	151,406	86	166,877	954	3,071
Wash'tn, &c	.....	4,368	3	4,922	.....	.....
Norfolk.....	1,316	480,388	4,486	457,287	5,785	14,070
West Point....	1,482	407,721	3,804	387,951	.....	.....
N'wpt'N's, &c	1,169	133,841	1,003	108,466	3,924	1,275
New York....	3,312	125,111	669	88,393	221,876	208,582
Boston.....	3,094	94,577	1,491	78,470	7,500	10,500
Baltimore....	1,039	04,505	956	42,405	2,475	18,328
Philadelph'a, &c	745	49,687	53	25,121	16,654	16,030
Totals.....	28,242	5,417,170	32,603	5,255,866	405,563	498,297

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	2,678	1,484	479	1,747	522	311
New Orleans....	7,342	10,740	4,004	10,899	3,238	3,116
Mobile.....	402	215	135	2,068	159	531
Savannah....	2,927	3,894	1,561	3,850	1,449	1,509
Char'at'n, &c	2,127	2,871	598	3,717	917	1,002
Wilm'g'tn, &c	191	89	100	755	18	114
Norfolk.....	1,316	4,486	347	6,995	380	578
W't Point, &c	2,651	4,807	325	5,117	302	94
All others....	8,608	4,017	5,528	4,002	1,648	8,402
Tot. this week	28,242	32,603	13,077	39,150	8,633	15,637
Since Sept. 1.	5,417,170	5,255,866	5,135,231	5,078,319	4,677,555	4,728,976

The exports for the week ending this evening reach a total of 65,337 bales, of which 49,943 were to Great Britain, 1,797 to France and 22,597 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending May 3, Exported to—				From Sept. 1, 1888, to May 3, 1889 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	5,575	.....	187	3,762	205,789	21,076	80,227	318,012
New Orleans....	9,019	.....	9,241	18,290	704,048	251,888	408,813	1,367,749
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah....	.....	.....	.....	.....	82,479	11,642	229,858	323,979
Brunswick.....	.....	.....	.....	.....	41,909	5,352	88,051	88,315
Charleston....	.....	.....	4,936	4,926	84,183	25,710	169,893	219,786
Wilmington....	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	214	.....	.....	214	217,401	.....	43,952	261,353
West Point....	.....	.....	.....	.....	159,602	.....	12,861	172,463
N'wpt'N's, &c.	2,516	.....	2,516	2,516	92,406	.....	.....	12,860
New York.....	15,203	1,797	6,273	23,273	613,166	54,501	236,666	904,893
Boston.....	8,116	.....	50	8,166	202,481	.....	2,750	205,231
Baltimore....	1,381	.....	1,421	2,898	183,715	2,850	50,916	178,581
Philadelph'a, &c	880	.....	480	1,372	37,195	.....	12,600	49,801
Total.....	40,043	1,707	22,597	65,337	2,668,314	375,410	1,814,761	4,858,524
Total 1887-89	90,070	8,090	18,985	50,997	7,841,871	367,272	1,609,978	10,819,121

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.

May 3, AT—	On shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	12,055	2,064	2,593	1,850	10,462	102,877
Mobile.....	None.	None.	None.	None.	None.	0,462
Charleston....	None.	None.	500	400	900	2,871
Savannah....	None.	None.	None.	1,100	1,100	8,425
Galveston....	None.	None.	None.	1,499	1,499	2,799
Norfolk.....	None.	None.	None.	4,500	4,500	1,285
New York....	6,200	400	6,200	None.	12,800	209,070
Other ports....	7,000	None.	1,500	None.	8,500	23,007
Total 1889....	25,255	3,364	10,793	9,349	48,761	356,902
Total 1888....	36,919	3,405	15,021	8,168	63,513	434,784
Total 1887....	14,957	216	6,901	1,928	24,002	388,574

The speculation in cotton for future delivery at this market has been much interrupted during the week under review by the Centennial festivities, the Exchange being closed on Tuesday and Wednesday. On Saturday and Monday prices were advancing in sympathy with Liverpool accounts, which caused a demand to cover contracts. A feature of Monday's business was the larger dealings in the next crop, and notably for January, at rather better prices than October options brought—a feature which the Bulls were disposed to turn to account, as having significance in view of the favorable prospects for the next crop. Yesterday a buoyant opening was followed by feverish variability, and finally some decline under sales to realize, the Bulls making little resistance to a downward turn in values. December became prominent for dealings in the next crop. To-day a decline in Liverpool and some improvement in the statistical position abroad caused a further decline in this crop, and the next was barely steady; but late in the day prices took a stronger turn on the better spot market, with reduced Southern stocks. Cotton on the spot advanced 1-16c. on Saturday and again on Monday. There was some complaint of the scarcity of full lines of the better grades. Yesterday there was a further advance of 1-16c. To-day there was another advance of 1-16c., middling uplands closing at 11 3-16c., with a better business for export and home consumption.

The total sales for forward delivery for the week are 389,300 bales. For immediate delivery the total sales foot up this week 2,256 bales, including 700 for export, 1,106 for consumption, 450 for speculation, and — in transit. Of the above 450 bales were to arrive. The following are the official quotations for each day of the past week—Apr. 27 to May 3.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSF.				FUTURES.	
	Ex- port.	Con- sumpt.	Spec- ul' n.	Trans- st.	Total.	Deliv- eries.
Sat. Q't firm @ 1/16 adv.	.....	199	.....	.....	199	40,500
Mon. Firm @ 1/16 adv.	400	208	430	.....	1,038	61,600
Tues. ....	.....	.....	Holl day.	.....	.....	.....
Wed. ....	.....	.....	Holl day.	.....	.....	.....
Thur. Firm @ 1/16 adv.	.....	207	.....	.....	207	141,100
Fri. Firm @ 1/16 adv.	300	492	.....	.....	792	101,100
Total.....	700	1,106	450	.....	2,256	389,300

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

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

Market, Prices and Sales of FUTURES.	April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.	
	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.	Aver.	Closing.
Saturday, Apr. 27— Sales, total (range) Prices paid (range) Closing.....
Monday, Apr. 29— Sales, total (range) Prices paid (range) Closing.....
Tuesday, Apr. 30— Sales, total (range) Prices paid (range) Closing.....
Wednesday, May 1— Sales, total (range) Prices paid (range) Closing.....
Thursday, May 2— Sales, total (range) Prices paid (range) Closing.....
Friday, May 3— Sales, total (range) Prices paid (range) Closing.....
Total sales this week. Average price, week.

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 381,300; September-March, for March, 1,944,800.

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

Transferable Orders—Saturday, 10:55c.; Monday, 10:95c.; Tuesday,c.; Wednesday,c.; Thursday, 11:00c.; Friday, 11:00c.

The following exchanges have been made during the week:
 60 1/4 pd. to exch. 500 July for Aug.
 52 1/2 pd. to exch. 200 May for Aug.
 52 pd. to exch. 300 May for June.
 50 pd. to exch. 200 June for Aug.
 52 pd. to exch. 100 May for June.
 1 1/2 pd. to exch. 800 Dec. for Aug.
 1 1/2 pd. to exch. 900 Dec. for Aug.
 1 1/2 pd. to exch. 500 June for July.
 1 1/2 pd. to exch. 100 Oct. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 3), 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	872,000	830,000	971,000	649,000
Stock at London.....	15,000	25,000	15,000	22,000
Total Great Britain stock.	887,000	855,000	986,000	671,000
Stock at Hamburg.....	2,300	3,000	4,000	5,800
Stock at Bremen.....	37,400	44,700	51,200	44,000
Stock at Amsterdam.....	18,500	17,000	31,000	23,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	12,000	700	1,200	1,700
Stock at Havre.....	125,000	185,000	268,000	152,000
Stock at Marseilles.....	5,000	3,000	3,000	6,000
Stock at Barcelona.....	78,000	66,000	50,000	75,000
Stock at Genoa.....	11,000	6,000	8,000	14,000
Stock at Trieste.....	12,000	7,000	11,000	3,000
Total Continental stocks.....	304,000	332,700	433,700	329,900
Total American stocks.....	1,191,000	1,187,700	1,419,700	1,000,900
India cotton afloat for Europe.....	300,000	188,000	326,000	238,000
Amer. cotton afloat for Europe.....	214,000	197,000	172,000	288,000
Egypt, Brazil, &c., afloat for Europe.....	14,000	74,000	50,000	17,000
Stock in United States ports.....	405,563	498,297	412,576	655,303
Stock in U. S. interior towns.....	61,029	161,961	68,202	203,673
United States exports to-day.....	11,321	13,955	3,660	17,611
Total visible supply.....	2,196,913	2,320,913	2,452,138	2,420,487

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

American—				
Liverpool stock..... bales	671,000	601,000	776,000	472,000
Continental stocks.....	188,000	214,000	315,000	248,000
American afloat for Europe.....	214,000	197,000	172,000	288,000
United States stock.....	405,563	498,297	412,576	655,303
United States interior stocks.....	61,029	161,961	68,202	203,673
United States exports to-day.....	11,321	13,955	3,660	17,611
Total American.....	1,550,913	1,686,213	1,747,438	1,884,587
East India, Brazil, &c.—				
Liverpool stock.....	201,000	229,000	195,000	177,000
London stock.....	15,000	25,000	15,000	22,000
Continental stocks.....	116,000	118,700	118,700	81,900
India afloat for Europe.....	300,000	188,000	326,000	238,000
Egypt, Brazil, &c., afloat.....	14,000	74,000	50,000	17,000
Total East India, &c.....	646,000	634,700	704,700	535,900
Total American.....	1,550,913	1,686,213	1,747,438	1,884,587

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 124,000 bales as compared with the same date of 1888, a decrease of 255,225 bales as compared with the corresponding date of 1887 and a decrease of 233,564 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to May 3, 1889.			Movement to May 4, 1888.		
	Receipts Since Sept. 1, 1888.	Shipments This week.	Stock May 3.	Receipts Since Sept. 1, 1887.	Shipments This week.	Stock May 4.
Augusta, Ga.....	607	183,555	2,881	540	194,333	1,416
Columbus, Ga.....	71	74,636	63	145	57,515	844
Madison, Ga.....	12	52,496	31	57	51,252	2,677
Montgomery, Ala.....	129	99,963	67	242	100,147	2,689
Selma, Ala.....	46	70,997	150	99	78,361	316
Memphis, Tenn.....	767	700,819	8,037	1,804	640,221	13,911
New-York, Tenn.....	215	65,164	1,032	1,504	55,049	49,399
Dallas, Texas.....	40	9,956	80	16	19,529	996
Paducah, Texas.....	2	5,389	2	8	8,722	117
Savannah, Ga.....	237	73,695	50	938	92,312	850
Vicksburg, Miss.....	162	83,636	293	1,059	107,127	3,634
Columbus, Miss.....	5	32,706	95	27	32,667	958
Corinth, Miss.....	2	36,817	41	25	50,251	132
Griffin, Ga.....	5	21,086	659	83	104,328	88
Atlanta, Ga.....	154	72,487	4,963	147	104,328	1,564
Rome, Ga.....	11	46,836	11	105	49,585	144
Chattanooga, N. C.....	115	51,831	125	154	19,936	104
St. Louis, Mo.....	3,062	62,277	6,277	141	506,137	7,196
Chincinnati, Ohio.....	5,560	355,501	3,661	4,974	319,213	5,224
Total, all towns.....	14,894	3,389,552	26,766	81,819	14,840	3,190
Total, new towns.....	3,677	820,426	5,351	2,421	3,297,113	42,423
Total, all towns.....	18,571	4,209,978	32,117	84,240	18,137	3,613

* The figures for Louisville in both years are "net."
 † This year's figures estimate 1.

The above totals show that the old interior stocks have decreased during the week 10,193 bales, and are to-night 100,932 bales less than at the same period last year. The receipts at the same towns have been 1,202 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 102,439 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 May 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ⁷ / ₈	10 ⁷ / ₈	.....	10 ⁷ / ₈	10 ¹⁵ / ₁₆	11
New Orleans...	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Mobile...	10 ¹ / ₂	10 ¹ / ₂	.....	10 ³ / ₈	10 ³ / ₈	10 ⁵ / ₈
Savannah...	10 ⁵ / ₈	10 ⁵ / ₈	.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Charleston...	10 ⁷ / ₈	10 ⁷ / ₈	.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Wilmington...	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk...	10 ¹¹ / ₁₆	10 ⁷ / ₈	.....	11	11	11
Boston...	11 ⁷ / ₁₆	11 ⁷ / ₁₆	.....	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂
Baltimore...	11	11 ¹ / ₄	.....	11 ¹ / ₄	11 ³ / ₈	11 ³ / ₈
Philadelphia...	11	11 ¹ / ₈	.....	11 ¹ / ₈	11 ¹ / ₈	11 ³ / ₈
Augusta...	10 ³ / ₄	10 ³ / ₄	.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis...	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
St. Louis...	10 ¹ / ₂	10 ¹ / ₂	.....	10 ⁵ / ₈	10 ³ / ₄	10 ³ / ₄
Cincinnati...	10 ⁷ / ₈	10 ⁷ / ₈	.....	10 ⁷ / ₈	11	11
Louisville...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11

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.			Receipts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Mar. 29.....	31,115	33,396	51,578	143,168	262,757	175,638	3,437	19,173	31,578
Apr. 5.....	29,808	30,593	46,500	132,220	240,531	143,217	18,390	26,393	19,064
" 12.....	21,627	28,504	40,407	119,048	235,795	128,779	8,453	14,738	20,969
" 19.....	14,232	27,980	38,922	107,106	217,278	102,888	2,282	9,491	13,031
" 26.....	15,141	30,641	30,205	96,981	199,870	81,000	5,016	13,235	14,407
May 3.....	13,077	32,903	23,242	86,506	172,287	69,218	2,902	5,020	10,370

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,471,013 bales; in 1887-88 were 5,404,323 bales; in 1886-87 were 5,173,677 bales.

2.—That, although the receipts at the outports the past week were 28,242 bales, the actual movement from plantations was only 16,370 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,020 bales and for 1887 they were 2,602 bales.

AMOUNT OF COTTON IN SIGHT MAY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 May 3.	5,417,170	5,255,866	5,135,231	5,078,348
Interior stocks on May 3 in excess of September 1.....	53,843	148,457	38,446	205,277
Tot. receipts from plantations	5,471,013	5,404,323	5,173,677	5,283,625
Net overland to May 1.....	872,327	895,530	750,799	742,113
Southern consumption to May 1	406,000	377,000	331,000	279,000
Total in sight May 3.....	6,749,340	6,676,853	6,255,476	6,301,738
Northern spinners' takings to May 3.....	1,660,807	1,592,487	1,443,216	1,590,987

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 72,487 bales, the increase as compared with 1886-7 is 493,864 bales and the increase over 1885-6 is 444,602 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph are of a fairly favorable tenor. The temperature has, however, been low for cotton at some points, and in portions of Texas rain would be beneficial.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 69, the highest being 79 and the lowest 59. During April the rainfall reached one inch and twenty-one hundredths.

Palestine, Texas.—We have had fine showers on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Good stands of corn have been secured, and cotton planting is about finished. The thermometer has averaged 68, ranging from 52 to 84. April rainfall three inches and twelve hundredths.

San Antonio, Texas.—There have been good showers on three days of the week. Corn is growing and cotton coming up well. The thermometer has ranged from 58 to 87, averaging 72. The week's rainfall has been sixty-six hundredths of an inch, and during the month of April reached two inches and seventy-six hundredths.

Huntsville, Texas.—We have had dry weather all the week. Corn is growing fast, and cotton is coming up well. Average thermometer 62, highest 74 and lowest 49.

Columbia, Texas.—The weather has been dry all the week, and rain is needed, but not badly. Corn does well and cotton is beginning to come up. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Brenham, Texas.—There has been one light shower during the week, the rainfall reaching eighteen hundredths of an inch. Rain is needed. A good stand of corn has been secured, and cotton is beginning to show above ground. The thermometer has averaged 68, ranging from 49 to 87.

Belton, Texas.—Light showers have fallen on three days of the week, and they have been very beneficial. The rainfall reached twenty-eight hundredths of an inch. Corn is all in the ground and cotton-planting progresses well. The thermometer has ranged from 50 to 89, averaging 70.

Weatherford, Texas.—The weather has been dry all the week. A good shower would be of benefit. Corn is all planted and cotton-planting is now finishing up. Average thermometer 70, highest 93, lowest 43.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 71.

Shreveport, Louisiana.—Rainfall for the week one inch and forty-eight hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 54.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 57, ranging from 44 to 72.

Leland, Mississippi.—The week's rainfall has been one inch and thirty-one hundredths. The thermometer has ranged from 46 to 88, averaging 64.7.

Greenville, Mississippi.—Telegram not received. Clarksdale, Mississippi.—Rain has fallen during the week to the extent of one inch and thirty-three hundredths. This has favored the growth of crops.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 92.

Little Rock, Arkansas.—Rain has fallen on two days of the week, but the weather is now clear and cool. The rainfall reached one inch and four hundredths. Good stands of cotton and corn are reported from all sections. The thermometer has ranged from 50 to 81, averaging 61.

Helena, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and sixty-one hundredths. This has been of benefit, but the weather is rather cool. Average thermometer 62, highest 80, lowest 46. Rainfall during April three inches and ninety hundredths on two days.

Memphis, Tennessee.—It has rained on three days but the weather is now clear and cool. The rainfall reached one inch and twelve hundredths. The crop is developing promisingly. Average thermometer 62, highest 76 and lowest 48. It rained on nine days in April, and the rainfall reached three inches and forty-seven hundredths. The thermometer averaged 62, the highest being 83 and the lowest 41.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained heavily on one day of the week, the rainfall reaching one inch and thirty-six hundredths. The crop is developing promisingly, but temperature has been rather low. The thermometer has ranged from 53 to 83, averaging 67. During the month of April the rainfall reached one inch and sixty-five hundredths.

Montgomery, Alabama.—The weather has been rather too cool for young cotton. Light rain has fallen on two days to the extent of six hundredths of an inch. Balance of week clear. Average thermometer 64, highest 86, lowest 50.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of one inch and twenty-two hundredths. The thermometer has averaged 64, the highest being 74 and the lowest 53.

Auburn, Alabama.—The weather is too cool for rapid growth of crops. The week's precipitation has been ninety-four hundredths of an inch. The thermometer has averaged 63.9, ranging from 50 to 77.

Madison, Florida.—There have been light rains during the week, and the precipitation reached fifteen hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 68.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 66, highest 79 and lowest 55.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 53.

Augusta, Georgia.—The weather has been favorable, with light rain on one day. The rainfall reached twenty hundredths of an inch. Reports from the country are good, cotton is coming up well, and good stands have been obtained at a number of points in this section. The thermometer has averaged 65, ranging from 45 to 86. Rainfall for the month of April was two inches and seventy-one hundredths.

Charleston, South Carolina.—We have had light rain on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Stalburg, South Carolina.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 84. During the month of April the rainfall reached one inch and seven hundredths.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 61, highest 82 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 2, 1889, and May 3, 1888.

	May 2, '89.		May 3, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	8	8	14	8
Memphis.....Above low-water mark.	15	0	20	8
Nashville.....Above low-water mark.	6	8	4	5
Shreveport.....Above low-water mark.	17	8	20	8
Vicksburg.....Above low-water mark.	26	1	42	9

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 May 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	15,000	56,000	71,000	256,000	620,000	876,000	66,000	1,215,000
1888	9,000	27,000	36,000	131,000	383,000	514,000	56,000	918,000
1887	14,000	40,000	54,000	197,000	437,000	634,000	68,000	1,008,000
1886	40,000	21,000	61,000	187,000	385,000	572,000	49,000	877,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889	1,000	1,000	2,000	26,000	38,000	64,000
1888				24,000	61,000	85,000
Madras—						
1889				5,000	2,000	7,000
1888				7,000	2,000	9,000
All others—						
1889	3,000		3,000	27,000	14,000	41,000
1888				15,000	13,000	28,000
Total all—						
1889	3,000		3,000	58,000	54,000	112,000
1888	1,000		2,000	46,000	76,000	122,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	71,000	876,000	36,000	514,000	54,000	634,000
All other ports.	3,000	112,000	2,000	122,000	5,000	164,000
Total.....	74,000	988,000	38,000	636,000	59,000	798,000

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, May 1.	1888-89.	1887-88.	1886-87.
Receipts (cantars)....			
This week.....	3,000	6,000	1,000
Since Sept. 1.....	2,713,000	2,861,000	2,853,000

Exports (bales) —	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	217,000	2,000	234,000	1,000	247,000
To Continent.....	2,000	141,000	1,000	145,000	1,000	141,000
Total Europe.....	3,000	358,000	3,000	379,000	2,000	388,000

This statement shows that the receipts for the week ending May 1 were 3,000 cantars and the shipments to all Europe 3,000 bales.

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

	1889.						1888.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mr. 29	7 1/8	2 8 1/2	6 1	2 7 1/2	5 1 1/2	5 1 1/2	7 1/8	2 8 1/2	5 7	2 7	5 3/8	5 3/8
Apr. 5	7 1/8	2 8 1/2	6 1	2 7 1/2	5 1 1/2	5 1 1/2	7 1/8	2 8 1/2	5 7	2 7	5 3/8	5 3/8
" 12	8 1/8	2 8 1/2	6 3	2 7 3/4	5 1 3/4	5 1 3/4	7 1/8	2 8 1/2	5 7	2 7	5 3/8	5 3/8
" 19	8 1/8	2 8 1/2	6 4	2 7 1/2	5 1 1/2	5 1 1/2	7 1/8	2 8 1/2	5 7	2 7	5 3/8	5 3/8
" 26	7 3/8	2 8 1/2	6 1 1/2	2 7	5 1	5 1	7 1/8	2 8 1/2	5 7	2 7	5 3/8	5 3/8
May 3	8 1/2	6 1 1/2	7 2		6 3/8	6 3/8	7 1/8	2 8 1/2	5 7 1/2	2 7 1	5 7 1/8	5 7 1/8

EAST INDIA CROP.—From the Bombay Company's (Limited) cotton report, dated March 29, we have the following:

Receipts are abut the same as at this time last year, and the arrivals from the Berar and Khandeish districts still continue large, but, as might be expected from the quantities already received from those districts, the arrivals in the up-country markets show signs of falling off. Bengals are in large supply, but the stocks here are not excessive, and the demand for this description from the Continent still keeps up. The arrivals consist chiefly of "fully good" and "barely fine," "good" being scarce and comparatively dear. Dholleris are not coming to market as free y as was expected, and are being taken up to a large extent by the local mills. The quality shows no sign of falling off, and is, if anything, improving.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been of a jobbing character, but though the orders are small in the aggregate, considerable stock has been placed. Prices are about steady with sellers quoting 8@10c. as to quality. There is not much call for jute butts, and the market is in

buyers' favor. Prices are nominal at 2@2 1/4c. for paper grades and 2 1/4@2 3/4c. for bagging quality, but an offer of a shade less would buy.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and for the eight months of the season to May 1:

	1888-89.	1887-89	1886-87.
Gross overland for April.....bales.	83,182	66,246	50,515
Gross overland for 8 months.....	1,398,845	1,287,774	1,197,568
Net overland for April.....	28,777	40,406	30,404
Net overland for 8 months.....	872,327	895,530	750,799
Port receipts in April.....	166,571	128,721	89,186
Port receipts in 8 months.....	5,404,182	5,292,807	5,124,989
Exports in April.....	313,487	264,745	195,118
Exports in 8 months.....	4,336,595	4,062,238	4,134,422
Port stocks on April 30.....	424,327	523,785	423,717
Northern spinners' takings to May 1....	1,649,549	1,584,265	1,438,191
Southern spinners' takings to May 1....	406,000	377,000	331,000
Overland to Canada for 8 months (in-cluded in net overland).....	40,765	35,789	35,204
Burnt North and South in 8 months....	5,592	7,759	18,318
Stock at North'n interior markets May 1.	9,582	3,199	7,254
Came in sight during April.....	129,666	125,127	98,590
Amount of erop in sight May 1.....	6,744,209	6,671,337	6,254,788
Average weight of bales.....	496.21	485.12	487.54

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months since July 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mar. 31.			9 mos. ending Mar. 31.
	1889.	1888.	1888-9.	1887-8.
Great Britain and Ireland.....yards	452,147	189,372	7,309,644	8,465,694
Other countries in Europe.....	152,068	70,085	1,449,493	2,803,848
British North America.....	83,217	78,332	679,798	782,078
Mexico.....	441,196	1,286,115	7,534,431	12,077,190
Central American States and British Honduras.....	427,480	594,364	9,291,029	5,615,153
West Indies.....	978,150	1,326,407	8,155,221	12,973,759
Argentine Republic.....	268,800	184,525	2,510,965	5,126,475
Brazil.....	112,878	445,885	5,006,411	4,948,793
United States of Colombia.....	118,000	805,705	2,789,438	3,783,004
Other countries in S. America.....	1,946,611	599,539	15,938,402	21,372,419
China.....	2,023,800	3,916,550	15,018,326	37,202,252
Other countries in Asia and Oceania.....	638,404	1,301,746	6,883,185	6,598,560
Africa.....	39,892	75,388	3,504,673	4,262,475
Other countries.....	52,978	268,532	5,341,850	4,472,260
Total yards of above.....	8,135,465	10,636,603	87,892,856	136,223,936
Total values of above.....	\$582,556	\$725,879	\$8,252,294	\$8,598,672
Value per yard.....	\$0.716	\$0.682	\$0.711	\$0.660
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$4,490	\$4,400	\$53,117	\$66,170
Germany.....	1,596	1,188	17,470	14,000
France.....	1,430	1,469	16,593	3,588
Other countries in Europe.....	15,549	757	27,950	23,059
British North America.....	35,441	40,025	232,298	240,081
Mexico.....	24,990	13,303	157,035	106,540
Central American States & British Honduras.....	4,595	2,861	44,614	57,818
West Indies.....	7,359	9,005	77,505	58,763
United States of Colombia.....	1,635	5,675	45,236	60,425
Other countries in So. America.....	6,694	6,712	74,397	62,094
Asia and Oceania.....	39,156	20,446	233,351	196,470
Africa.....	2,655	692	7,774	4,301
Other countries.....	4,167	18,493	18,359	40,717
Total value of other manufactures of.....	160,906	170,006	1,806,599	1,244,612
Average value of all cotton goods	7.24c.	8.05c.	7.55c.	8.43c.

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.....	5,906	258,940						
Texas.....	3,857	358,434						
Savannah.....	3,307	358,156	500	50,922	300	10,923	1,000	61,970
Mobile.....								
Florida.....		12,792						
So. Carol'ns.....	1,390	150,514						
No. Carol'ns.....		40,936						2,518
Virginia.....	530	133,185	372	43,233	1,102	41,294	1,269	140,458
North'n pts.....		62	6,255	267,194				
Penn., &c.....	3,262	128,431	1,851	61,493	572	47,725	2,070	64,446
Foreign.....	74	6,579		368		600		
This year.....	18,320	1,468,935	8,978	459,202	1,974	69,892	4,420	275,392
Last year.....	11,028	1,318,010	6,005	473,284	2,122	80,001	4,775	211,111

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,105 bales.

Total bales.	
NEW YORK—To Liverpool, per steamers Alsatia, 1,111.....	City of Chicago (additional), 2,700.....
Bothnia (additional), 881.....	City of New York, 1,577.....
Egypt, 1,925.....	Etruria, 8.....
Germania, 2,182.....	Italy, 610.....
Mezart, 2,124.....	Wisconsin, 1,024.....
14,142.....	To Hull, per steamer Martello, 1,061.....
1,061.....	To Havre, per steamer La Bretagne, 1,797.....
1,797.....	To Bremen, per steamers Ems, 505.....
505.....	

	Total bales.
To Hamburg, per steamers California, 897... Rhatia, 1,648	4,475
...Rugia, 650... Taormina, 1,312	125
To Amsterdam, per steamer P. Caland, 125	250
To Antwerp, per steamer Penland, 250	818
To Copenhagen, per steamers Island, 18... Thingvall, 800	100
To Barcelona, per steamer Baldoni-ro Iglesias, 100	3,034
NEW ORLEANS—To Liverpool, per steamers Australian, 3,034	8,016
...Author, 1,500... Professor, 2,612	980
To Hamburg, per steamer Puerto Riqueno, 980	4,780
To Genoa, per steamer Andie, 4,780	10,937
WEST POINT—To Liverpool, per steamers Albany, 5,871... Bar-	6,216
on Belhaven, 5,068	100
NEWPORT NEWS—To Liverpool, per steamer Bellena, 5,908	50
BOSTON—To Liverpool, per steamers Kansas, 2,755... Seythia,	4,521
1,844... Venetian, 1,617	1,275
To Yarmouth, per steamer Yarmouth, 100	2,010
To Halifax, per steamer Worcester, 50	68,105
BALTIMORE—To Liverpool, per steamers Nessmore, 3,353	
Oranmore, 1,168	
To Bremen, per steamer Rhela, 1,275	
PHILADELPHIA—To Liverpool, per steamers British Prince,	
1,216... Lord Gough, 794	
Total	

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

	Liver-	Hull.	Havre.	Ams'm, Bar-	Brem. & A'to'p lona	Y'm'lh	Total.
	pool.			Ham- & Co- and	Gen'a. Hatifaz.		
New York	14,142	1,061	1,797	4,980	1,193	100	23,273
N. Orleans	8,046			989		4,780	13,815
West Point	10,937						10,937
N'wp't Nws	5,908						5,908
Boston	6,216					150	6,366
Baltimore	4,521			1,275			5,796
Phil'delph'a	2,010						2,010
Total	51,780	1,061	1,797	7,244	1,193	4,880	150

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. 26—per steamer Emillano, 3,793	Apr. 27—per steamer Mariner, 1,803	Apr. 29—per steamer Buenaventura, —
To Bremen—Apr. 26—per steamer City of Lincoln, 4,344	To Hamburg—Apr. 26—per steamer City of Lincoln, 1,803	
CHARLESTON—To St. Petersburg—Apr. 26—per bark Superior, 1,615	To Barcelona—Apr. 26—per bark Maria, 1,990	Apr. 27—per brig Enriqueta, 516
NORFOLK—To Liverpool—Apr. 26—per steamer Maristany, —	NEWPORT NEWS—To Liverpool—Apr. 26—per steamer Sicilia, —	
BOSTON—To Liverpool—Apr. 23—per steamer Virginian, 1,886	Apr. 26—per steamer Pavonia, —	Apr. 29—per steamers Bulgarian, —; Michigan, —
BALTIMORE—To Liverpool—Apr. 29—per steamer Mentmore, —	To Bremen—Apr. 26—per steamer Wilkommen, —	
PHILADELPHIA—To Liverpool—Apr. 29—per steamer British King, —	To Antwerp—Apr. 26—per steamer Switzerland, 486	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²			5 ³²	4 ⁹ / ₆₄
Do via Gl'ag'w. d.						
Havre, steam...c.	13 ³²	13 ³²			13 ³²	3 ⁸
Do sail...c.						
Bremen, steam c.	7 ¹⁸	7 ¹⁸			7 ¹⁸	13 ³² / ₆₄
Do via Leith d.						
Hamburg, steam.c.	3 ⁸	3 ⁸			3 ⁸	3 ⁸
Do via London.d.						
Amst'd'm, steam.c.	42 ¹ / ₂	42 ¹ / ₂			42 ¹ / ₂	42 ¹ / ₂
Do via London.d.						
Reval, steam...d.	1 ⁴	1 ⁴			1 ⁴	1 ⁴
Do sail...d.						
Barcelona, steam d.	5 ¹⁸	5 ¹⁸			5 ¹⁸	5 ¹⁸
Genoa, steam...d.	1 ⁴	1 ⁴			1 ⁴	1 ⁴
Trieste, steam...d.	9 ³²	9 ³²			9 ³²	9 ³²
Antwerp, steam d.	5 ³²	5 ³²			5 ³²	5 ³²

* Per 100 lbs.

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

	Apr. 12.	Apr. 19.	Apr. 26.	May 3.
Sales of the week.....bales	85,000	58,000	30,000	63,000
Of which exporters took...	4,000	8,000	2,000	2,000
Of which speculators took...	6,000	8,000	2,000	8,000
Sales American.....	65,000	37,000	23,000	50,000
Actual export.....	11,000	7,000	12,000	9,000
Forwarded.....	81,000	65,000	53,000	70,000
Total stock—Estimated.....	871,000	864,000	839,000	872,000
Of which American—Estim'd	691,000	693,000	692,000	671,000
Total import of the week.....	102,000	65,000	90,000	62,000
Of which American.....	97,000	60,000	49,000	37,000
Mount afloat.....	175,000	177,000	176,000	160,000
Of which American.....	59,000	50,000	57,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending May 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Fair business delog.	Fully maintained	Steady.	Active.	In buyers' favor.
Mld. Upl'ds.	6	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ³ / ₈	6 ³ / ₈
Sales.....	7,000	12,000	8,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	1,500
Futures.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Steady.	Steady.	Steady at 1-64@2-64 advance.	Easy at 2-64 decline.
Market, 2:30 P.M.	Firm.	Steady.	Very steady.	Firm.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Apr. 27.				Mon., Apr. 29.				Tues., Apr. 30.			
	Open	High	Low.	Close	Open	High	Low.	Close	Open	High	Low.	Close
April.....	6 03	6 03	6 08	6 03	6 05	6 07	6 05	6 07	6 07	6 07	6 07	6 07
April-May..	6 03	6 03	6 08	6 03	6 05	6 07	6 05	6 07	6 07	6 07	6 07	6 07
May-June..	6 03	6 03	6 08	6 03	6 06	6 07	6 06	6 07	6 07	6 07	6 07	6 07
June-July..	6 03	6 03	6 08	6 03	6 06	6 07	6 06	6 07	6 07	6 07	6 07	6 07
July-Aug..	6 02	6 03	6 02	6 03	6 05	6 06	6 05	6 06	6 06	6 06	6 06	6 06
Aug.-Sept..	5 82	5 82	5 82	5 82	5 81	5 81	5 81	5 81	5 81	5 81	5 81	5 81
September.	5 82	5 82	5 82	5 82	5 81	5 81	5 81	5 81	5 81	5 81	5 81	5 81
Sept.-Oct..	5 41	5 45	5 44	5 45	5 46	5 47	5 46	5 47	5 47	5 47	5 47	5 47
Oct.-Nov..	5 85	5 85	5 85	5 85	5 83	5 87	5 86	5 87	5 87	5 87	5 87	5 87

	Wednes., May 1.				Thurs., May 2.				Fri., May 3.			
	Open	High	Low.	Close	Open	High	Low.	Close	Open	High	Low.	Close
May.....	6 10	6 11	6 10	6 11	6 13	6 13	6 13	6 13	6 10	6 12	6 10	6 13
May-June..	6 10	6 11	6 10	6 11	6 13	6 13	6 13	6 13	6 10	6 11	6 10	6 11
June-July..	6 10	6 11	6 10	6 11	6 13	6 13	6 13	6 13	6 10	6 11	6 10	6 11
July-Aug..	6 10	6 10	6 10	6 10	6 12	6 13	6 12	6 13	6 10	6 10	6 10	6 10
Aug.-Sept..	6 06	6 06	6 06	6 06	6 08	6 08	6 08	6 08	6 06	6 06	6 06	6 06
September.	6 06	6 06	6 06	6 06	6 08	6 08	6 08	6 08	6 06	6 06	6 06	6 06
Sept.-Oct..	5 59	5 59	5 59	5 59	5 52	5 53	5 52	5 53	5 50	5 51	5 50	5 51
Oct.-Nov..	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 43	5 40	5 41	5 40	5 41
Nov.-Dec..	5 87	5 87	5 87	5 87	5 89	5 89	5 89	5 89	5 87	5 89	5 87	5 89

BREADSTUFFS.

FRIDAY, P. M., May 3, 1889.

The flour market was dull and unsettled and yesterday the high grades were in full supply and weak. Medium grades at slight concessions were taken more freely for the West Indies. Low grades met with some export demand and were not very freely offered. Stocks of all grades are still in excess of last year, but arrivals are small. To-day the market generally was steadier.

The wheat market showed some strength early in the week; but on the re-opening of business yesterday morning prices gave way under a free selling movement at the West. As prices declined business became very active, but the downward tendency was not checked. Wheat on the spot was taken yesterday to the extent of 184,000 bushels for export, mostly No. 2 red winter at 84⁵/₈@85c., delivered. To-day there was some recovery, but the improvement kept exports within narrow limits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	83 ³ / ₄	83 ³ / ₄			82 ¹ / ₂	83
June delivery.....c.	84 ⁷ / ₈	84 ⁷ / ₈			83 ³ / ₄	84
July delivery.....c.	86	85 ⁷ / ₈			84 ³ / ₄	85 ¹ / ₂
August delivery.....c.	85 ⁷ / ₈	86			84 ¹ / ₂	85
September delivery.....c.	86 ³ / ₄	86 ¹ / ₂			85	85 ³ / ₄
December delivery.....c.	89 ¹ / ₄	89			87 ³ / ₄	88

The pressure to sell Indian corn was very great early in the week, and prices for future delivery fell to the lowest figures recorded in a long time; and yesterday No. 2 mixed on the spot went as low as 42c. in elevator, but there was some recovery. To-day there was a decided and general advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	41 ¹ / ₂	41 ¹ / ₂			41 ³ / ₄	42
June delivery.....c.	41 ³ / ₄	41 ⁵ / ₈			41 ³ / ₄	41 ⁷ / ₈
July delivery.....c.	42 ¹ / ₂	42 ¹ / ₂			42 ¹ / ₂	42 ¹ / ₂
August delivery.....c.	43 ¹ / ₂	43 ¹ / ₂			43 ¹ / ₂	43 ³ / ₄
September delivery.....c.	44	44			44	44 ³ / ₄

Oats have been drooping and unsettled, but yesterday an active demand caused a partial recovery from the lowest figures. To-day the market was buoyant, with a brisk speculation, and the regular trade fairly active. Rye is quiet and nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28	28			28 ¹ / ₂	28 ³ / ₄
June delivery.....c.	28	28 ¹ / ₂			28 ¹ / ₂	28 ¹ / ₂
July delivery.....c.	28 ¹ / ₂	28 ¹ / ₂			28 ³ / ₄	28 ³ / ₄

The following are the closing quotations:

FLOUR.		SOUTHERN COM. EXTRAS.	
Fine.....	\$2 20	\$2 65	\$3 25 @ 3 75
Superfine.....	2 45 @ 3 10		Southern bakers' and family brands..... 4 00 @ 4 75
Spring wheat extras.....	2 85 @ 3 40		Rye flour, superfine..... 2 60 @ 3 00
Min. clear and strat'.....	3 75 @ 5 00		White..... 32 @ 39
Wintershipp'g extras.....	3 00 @ 3 65		No. 2 mixed..... 29 ¹ / ₂ @ 30 ¹ / ₂
Winter XX and XXX.....	3 75 @ 5 00		No. 2 white..... 34 @ 37
Patents.....	5 00 @ 6 23		Barley-Canada No. 1..... 72 @ 75
Southern supers.....	2 75 @ 3 15		Canada No. 2..... 65 @ 70
			Two-rowed State..... 65 @ 68
			Six-rowed State..... 63 @ 70
GRAIN.			
Wheat—			
Spring, per bush... c.	78 @ 1 00		Western..... 50 @ 55
Spring No. 2..... c.	87 @ 92		State and Jersey.. 55 @ 58
Red winter No. 2.....	84 @ 85		Oats—Mixed..... 29 ¹ / ₂ @ 31 ¹ / ₂
Red winter.....	77 @ 90		White..... 32 @ 39
White.....	80 @ 90		No. 2 mixed..... 29 ¹ / ₂ @ 30 ¹ / ₂
Corn—West'n mixed.....	42 @ 45		No. 2 white..... 34 @ 37
West'n mixed No. 2.....	43 ¹ / ₂ @ 44 ¹ / ₂		Barley-Canada No. 1..... 72 @ 75
Steamer No. 2.....	42 ⁵ / ₈ @ 43 ³ / ₈		Canada No. 2..... 65 @ 70
Western yellow.....	43 @ 46		Two-rowed State..... 65 @ 68
Western white.....	44 @ 47		Six-rowed State..... 63 @ 70
Southern white.....	— @ —		

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 27, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb.
Chicago.....	61,613	97,519	981,500	670,251	109,605	27,609
Milwaukee...	59,078	65,810	9,920	53,000	44,225	3,240
Duluth.....	7,853	56,087	.....	.....	.....	.....
Minneapolis.	.....	021,045	.....	.....	.....	.....
Toledo.....	2,242	13,453	112,898	10,812	3,160	5,235
Detroit.....	2,355	25,781	23,027	24,262	10,814	.....
Cleveland...	7,145	23,987	11,968	27,118	5,493	18
St. Louis....	18,445	41,369	152,450	182,250	6,000	3,850
Peoria.....	1,350	9,000	140,200	346,000	13,230	11,550
Tot. wk. '89.	163,092	958,117	1,425,983	1,268,403	192,337	51,400
Same wk. '88.	234,888	1,919,183	1,473,209	1,813,155	186,023	50,306
Same wk. '87.	160,396	1,594,901	547,019	1,102,514	183,913	32,125
Since Aug. 1.						
1888-9.....	7,342,671	79,815,290	90,938,816	62,768,458	23,791,559	4,324,179
1887-8.....	9,293,934	62,859,915	66,038,874	56,795,999	21,738,500	1,715,682
1886-7.....	8,333,329	73,100,011	99,443,152	51,945,904	20,407,068	1,784,375

The exports from the several seaboard ports for the week ending April 27, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	190,869	398,408	72,038	378	.....	12,306
Boston.....	5,250	119,363	42,734	300	.....	.....
Portland.....	.....	16,349	.....	.....	.....	62,789
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	165,130	14,578	.....	.....	.....
Baltim'c.....	21,388	131,221	34,255	.....	.....	.....
N. Ori'ns.....	.....	425,185	72	.....	.....	.....
N. News.....	.....	86,400	25	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.	217,513	1,342,056	164,359	678	.....	75,035
Same time	.....	.....	.....	.....	.....	.....
1888.....	185,222	370,672	268,413	2,948	.....	18,729

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 27, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,539,230	284,541	387,455	96,803	15,375
Do afloat.....	8,000	.....	.....	4,000	.....
Albany.....	500	34,000	39,600	35,000	12,600
Buffalo.....	2,131,447	644,197	7,869	95,389	102,135
Do afloat.....	104,000	500,000	.....	8,000	.....
Chicago.....	4,138,177	3,990,603	4,255,843	815,517	67,537
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	560,405	594	14,124	174,610	70,730
Duluth.....	2,282,571	1,063,122	42,326	.....	.....
Toledo.....	1,125,299	288,700	45,521	26,289	.....
Detroit.....	205,215	69,841	21,295	10,521	3,950
Oswego.....	.....	30,000	.....	.....	170,000
St. Louis.....	1,554,593	2,395,208	251,457	36,691	71,095
Do afloat.....	.....	93,116	.....	.....	.....
Cincinnati.....	75,000	14,000	29,000	68,000	38,000
Boston.....	3,216	119,862	176,897	1,284	31,939
Toronto.....	138,254	.....	10,309	.....	146,201
Montreal.....	460,385	33,111	71,316	.....	60,751
Philadelphia.....	169,678	71,783	73,581	.....	.....
Peoria.....	125,887	8,671	422,555	87,411	59,956
Indianapolis.....	113,832	3,758	20,632	4,065	.....
Kansas City.....	112,177	132,517	188,510	7,878	.....
Baltimore.....	685,092	327,027	52,194	10,768	.....
Minneapolis.....	5,935,099	2,500	135,628	.....	4,699
St. Paul.....	280,000	.....	84,945	.....	.....
On Mississippi.....	.....	416,129	84,945	.....	.....
On lakes.....	296,652	2,002,910	334,442	.....	.....
Tot. Apr. 27, '89.	26,042,209	12,526,190	6,700,499	1,462,226	854,968
Tot. Apr. 20, '89.	26,989,678	14,914,963	6,769,297	1,464,350	939,460
Tot. Apr. 23, '88.	32,473,243	8,530,311	3,738,894	305,856	826,805
Tot. Apr. 30, '87.	47,172,611	18,647,022	4,372,556	329,580	474,271
Tot. May 1, '86.	43,242,717	11,793,424	1,614,904	396,380	694,335

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 3, 1889.

The observance of Centennial ceremonies this week was practically a barrier to business on Monday, Tuesday and Wednesday, and while there was a large force of cut-of-town jobbers and retailers in the market during the remainder of the week, the volume of transactions was only moderate. The demand at first hands was chiefly for small re-assortments of seasonable goods, but some very fair orders for fall and winter fabrics were occasionally placed for later delivery. The jobbing trade opened very quiet and so continued until Thursday, since which time a moderately good distribution of staple and department goods has been made, in response to the demands of the numerous visiting buyers attracted hence by the Centennial celebration. The tone of the general market was firm and print cloths have again developed and upward tendency at the chief manufacturing centres.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were exceedingly quiet in movement and demand in the fore part of the week, but very fair shipments of heavy fancy and piece dyed worsted suitings and trouserings, fancy cassimeres, overcoatings, &c., were made the past few days on account of former transactions. Heavy satinetes were in meagre demand, and prices are so low that the expediency of largely curtailing production for a time is under consideration by manufacturers. Clo kings were lightly dealt in by the manufacturing trade, and the demand for stockinets and Jersey cloths was spasmodic and irregular. Dress goods were in

moderate request by package buyers, and there was a fair movement in both soft wool and worsted makes from the hands of agents and jobbers. Fall hosiery, underwear, cardigans and fancy knit woollens were in better demand for next season, and there was a light business in staple flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 846 packages, valued at \$49,217, their destination being to the points specified in the table below.

NEW YORK TO APRIL 30.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	211	3,313	55	841
Other European.....	24	616	31	1,319
China.....	100	16,422	600	22,008
India.....	.....	2,494	500	2,877
Arabia.....	.....	2,109	.....	4,553
Africa.....	121	1,589	32	2,118
West Indies.....	97	5,563	297	5,502
Mexico.....	48	1,308	25	1,803
Central America.....	119	1,716	82	1,423
South America.....	104	13,185	490	9,967
Other countries.....	22	1,158	23	933
Total.....	846	49,473	2,135	53,349
* China, via Vancouver.....	.....	25,990	.....	15,705
Total.....	846	75,463	2,135	63,054

* From New England mill points direct.

The values of the N. Y. exports since January 1 have been \$2,833,761 in 1889, against \$3,234,580 in 1888.

Brown and bleached cottons were in steady but moderate demand at first hands, and leading makes continue in strictly moderate supply and steady in price. Wide sheetings, corset jeans and satteens were in light demand and steady, and a fair business in cotton flannels was reported in some quarters. Colored cottons ruled quiet, and it is a buyer's market for some descriptions. Print cloths were in light demand and closed firm on the basis of 3 3/4c. plus 1 per cent to 3 13 16c. for 64x64s and 3 3/4c. for 56x60s.

	1889.	1888.	1887.	1886.
	April 27.	April 23.	April 30.	May 1.
Held by Providence manuf'rs.	46,000	30,000	85,000	99,000
Fall River manufacturers.....	10,000	35,000	185,000	42,000
Providence speculators.....	None.	None.	47,000	235,000
Outside speculators (est).....	3,000	6,000	60,000	15,000
Total stock (pieces).....	59,000	71,000	377,000	391,000

FOREIGN DRY GOODS have shown a moderate degree of animation the past few days, but there was a good deal of irregularity in the demand, and selections were chiefly of a hard-to-mouth character. Staple imported fabrics are generally steady in price, as are really desirable fancy goods of most descriptions.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 25, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	1889.		1888.		1887.		1886.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool.....	345	132,591	363	132,591	363	132,591	363	132,591
Cotton.....	236	55,671	200	42,112	200	42,112	200	42,112
Silk.....	138	58,011	329	92,130	329	92,130	329	92,130
Flax.....	198	34,289	182	29,767	182	29,767	182	29,767
Miscellaneous.....	2,526	35,917	2,419	33,605	2,419	33,605	2,419	33,605
Total on market.....	3,433	309,367	3,493	330,205	3,493	330,205	3,493	330,205
Entered for consumption.....	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379
Total at the port.....	13,038	1,600,584	13,098	1,600,584	13,098	1,600,584	13,098	1,600,584
Wool.....	345	132,591	363	132,591	363	132,591	363	132,591
Cotton.....	236	55,671	200	42,112	200	42,112	200	42,112
Silk.....	138	58,011	329	92,130	329	92,130	329	92,130
Flax.....	198	34,289	182	29,767	182	29,767	182	29,767
Miscellaneous.....	2,526	35,917	2,419	33,605	2,419	33,605	2,419	33,605
Total on market.....	3,433	309,367	3,493	330,205	3,493	330,205	3,493	330,205
Entered for consumption.....	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379
Total at the port.....	13,038	1,600,584	13,098	1,600,584	13,098	1,600,584	13,098	1,600,584
Wool.....	345	132,591	363	132,591	363	132,591	363	132,591
Cotton.....	236	55,671	200	42,112	200	42,112	200	42,112
Silk.....	138	58,011	329	92,130	329	92,130	329	92,130
Flax.....	198	34,289	182	29,767	182	29,767	182	29,767
Miscellaneous.....	2,526	35,917	2,419	33,605	2,419	33,605	2,419	33,605
Total on market.....	3,433	309,367	3,493	330,205	3,493	330,205	3,493	330,205
Entered for consumption.....	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379	9,605	1,270,379
Total at the port.....	13,038	1,600,584	13,098	1,600,584	13,098	1,600,584	13,098	1,600,584

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888