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CLEARING HOUSE RETURNS.

The Centennial celebration, with its accompanying ceremonies and parades, resulting in a total stoppage of business at New York on two days and its partial suspension on a third, caused a very appreciable reduction in the volume of bank exchanges in this city for the week ending May 4. In fact the loss of clearings here due to ordinary transactions was greater than our statement indicates, the monthly interest settlements, &c., which are included in the week's total, having been an important item. Tuesday, April 30, was quite generally observed as a holiday throughout the entire country, more particularly in the larger cities; but notwithstanding this the aggregate of exchanges outside of New York exhibits a gain over the preceding week of nearly seventeen millions of dollars.

In consequence of the closing of the Stock Exchange on three days and the suspension of general mercantile business on two days of the week of this year, the clearings at New York also show a large decline when compared with 1888. But the average daily exchanges, after eliminating the portion due to share transactions, are greater than they were in the week of last year. Outside of New York the decrease from a year ago is not heavy—only 6.4 per cent—and, moreover, a number of cities show important gains, notably Syracuse, 42.7 per cent; Fort Worth, 45.3; Richmond, 26.9; Denver, 24.6, and Galveston 17.7 per cent. Altogether the statement is a quite satisfactory one under the circumstances.

Dealings in shares on the New York Stock Exchange for the three days embrace a market value of only \$36,754,000, which contrast with \$103,794,000 for the full week a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves, as the exchanges arising through other business, \$331,271,025 and \$460,022,118 respectively in the two years, or a falling off of 17.1 per cent.

	Week Ending May 4.			Week End's April 27	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	473,166,025	719,507,118	-34.2	636,036,373	-0.2
Sales of—					
(Stocks.....shares).....	(587,200)	(2,009,549)	(-70.8)	(975,937)	(-56.9)
(Cotton.....bales).....	(889,300)	(371,100)	(+4.9)	(430,400)	(+48.8)
(Grain.....bushels).....	(21,918,400)	(24,931,450)	(-12.1)	(43,201,055)	(+59.9)
(Petroleum.....bbls).....	(4,210,000)	(15,472,000)	(-72.8)	(26,978,000)	(+0.7)
Boston.....	86,085,189	107,824,890	-20.9	80,012,292	-4.1
Providence.....	4,801,900	4,639,890	+1.8	4,478,239	+12.7
Hartford.....	1,582,818	1,673,004	-5.4	1,084,256	+15.9
New Haven.....	1,038,109	1,481,709	-30.1	1,371,804	+12.3
Springfield.....	1,122,459	1,095,393	+2.5	916,603	+3.9
Worcester.....	1,035,483	1,072,110	-3.4	1,168,448	+15.6
Portland.....	1,008,283	1,002,414	+0.6	852,858	-1.1
Lowell.....	740,224	671,431	+11.1	683,512	+30.4
Total New England.....	96,230,475	119,310,798	-19.3	90,974,170	-8.5
Philadelphia.....	85,007,098	64,787,375	+0.3	68,528,295	+19.9
Pittsburg.....	12,267,012	12,072,798	+1.0	15,657,936	+40.8
Baltimore.....	11,277,905	18,738,681	-17.9	11,667,777	+0.6
Syracuse.....	1,168,711	815,271	+42.7	602,352	-1.3
Buffalo.....	2,782,913	.....	.....	2,883,000	.....
Total Middle.....	89,715,726	91,414,075	-1.9	95,948,360	+19.9
Chicago.....	68,984,428	67,951,478	+1.5	61,639,028	+10.3
Cincinnati.....	7,786,500	10,494,800	-6.9	9,548,350	+7.2
Milwaukee.....	4,979,411	4,950,380	+0.6	4,269,217	+1.7
Detroit.....	4,412,907	4,087,352	+8.0	4,069,892	+17.8
Cleveland.....	3,294,821	3,091,270	+8.6	3,203,019	+19.2
Columbus.....	2,346,800	2,173,348	+8.0	2,277,000	+13.7
Indianapolis.....	1,931,501	1,678,532	+15.3	1,800,084	+6.4
Indianapolis.....	1,432,999	1,459,885	-1.2	1,270,595	+6.7
Peoria.....	638,474	593,890	+7.5	557,384	+5.9
Grand Rapids.....	.....	.....	.....	.....	.....
Total Middle Western.....	97,737,374	96,437,738	+1.3	88,694,649	+10.3
San Francisco.....	15,435,193	17,472,978	-11.7	12,093,016	-3.6
Kansas City.....	5,597,239	2,508,137	+1.0	7,659,832	+8.8
Minneapolis.....	4,591,219	4,501,286	+0.4	3,570,278	+8.5
St. Paul.....	3,818,711	3,315,490	+8.8	3,321,111	-5.0
St. Paul.....	3,883,898	3,080,979	+6.5	3,452,992	+1.3
Denver.....	3,551,324	2,849,952	+34.8	3,224,106	+48.8
St. Louis.....	1,953,488	2,299,505	-15.9	1,391,092	+0.4
St. Joseph.....	1,099,836	1,116,396	-4.2	1,095,473	-5.4
St. Joseph.....	738,900	1,281,800	-42.4	691,979	+44.5
Los Angeles.....	687,298	768,312	-13.9	793,116	+17.2
Wichita.....	392,640	351,031	+8.3	384,891	+27.0
Topeka.....	557,968	.....	.....	534,491	.....
St. Louis City.....	357,806	.....	.....	349,322	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western.....	44,618,349	46,475,938	-4.0	38,206,604	-0.4
St. Louis.....	16,191,782	18,331,546	-11.7	15,693,456	-3.8
New Orleans.....	8,093,135	7,700,000	+18.3	9,068,588	+34.3
Memphis.....	7,613,490	7,197,839	+5.8	5,789,711	+9.0
Louisville.....	2,833,554	2,537,974	+10.9	2,785,076	+4.6
Richmond.....	2,062,600	1,925,000	+29.9	1,837,664	+0.3
Galveston.....	759,700	644,631	+17.7	617,442	+30.6
Fort Worth.....	1,227,933	846,361	+45.3	949,114	+35.1
Norfolk.....	516,142	651,768	-20.8	580,458	+18.9
Total Southern.....	39,615,835	39,534,120	+0.2	37,212,859	+8.5
Total all.....	841,073,284	1,112,679,772	-24.4	957,071,315	+8.5
Outside New York.....	367,917,259	369,172,664	-8.4	351,034,942	+7.6

* Not included in Totals.

The returns of exchanges for the five days, received by telegraph this evening, exhibit an increase over the like period of 1888 of 12.8 per cent. Our estimate for the full week ended May 11 indicates an excess over a year ago of about 12.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 227, against 209 for the same time a year ago.

Returns by Telegraph.	Week Ending May 11.			Week End's May 4.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	500,033,447	524,247,954	+12.6	327,091,044	-45.6
Sales of Stock (shares).....	(985,557)	(1,435,092)	(-33.6)	(306,124)	(-69.6)
Boston.....	79,645,829	73,945,907	+7.9	67,511,570	-26.4
Philadelphia.....	66,186,217	47,646,905	+38.9	51,334,181	-8.1
Baltimore.....	9,710,811	9,321,499	-1.1	9,100,968	-34.3
Chicago.....	54,376,000	52,726,000	+8.0	56,490,000	-1.6
St. Louis.....	15,880,139	15,191,904	+1.8	12,843,437	-17.1
New Orleans.....	7,263,918	6,031,448	+21.4	6,634,178	+8.3
Total, 5 days.....	822,915,785	729,611,547	+12.8	520,971,968	-36.8
Estimated 1 day.....	160,100,413	145,246,957	+10.2	197,781,184	+23.9
Total full week.....	983,015,785	874,858,504	+12.4	718,753,192	-37.1
Balance Country*.....	118,289,479	104,029,637	+11.8	112,660,100	+0.6
Total week all.....	1,099,305,264	979,888,141	+12.3	831,413,292	-34.4

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

THE FINANCIAL SITUATION.

Last week's bank statement was not an average for six days. No doubt its disappointing character was imparted to it by reason of that circumstance, and because on that account the gold withdrawn for shipment after the holidays figured in the statement so much more nearly in its full amount than it would have done any ordinary business week, the holdings of lawful money reported very nearly representing the situation of the banks in that particular at the close of business on Friday. Had the statement been for a six days' average, the gold shipments would have counted only for one-sixth of their amount; in that case the figures would have been made up on falling averages and the real condition much worse than that disclosed. Naturally therefore to-day's bank report ought to show less loss than our figures given at the end of this article disclose. For a similar reason the firmer money market which ruled the last hours of Friday a week ago, following the announcement of the large gold shipments, continued only through Tuesday of this week notwithstanding the Government was drawing largely from the banks. Since that day the supplies have been liberal, and at the close of the week, with the large bond purchase by the Government on Thursday, the offerings from all quarters have become abundant. The total takings of bonds by the Secretary of the Treasury for the week ending last night (Friday) were \$4,043,500, all of which were $4\frac{1}{2}$ per cents except \$10,050, there having been no other offerings of 4 per cents made during the week. Adding the premiums paid for these bonds, Mr. Windom has disbursed on that account during the period mentioned about \$4,366,000, but as Government receipts, especially customs payments, have been very heavy, the net gain to the banks by reason of the total transactions was small. Through the interior movement, however, our Clearing House institutions have gained.

So far as represented by bankers' balances, the extremes for call money this week have been $3\frac{1}{2}$ and $1\frac{1}{2}$ per cent, the higher rate being recorded the early part of the week and the lower rate the last two days, the average for the week being $2\frac{1}{2}$ per cent, at which renewals have been made. Banks and trust companies towards the end of the week also reduced their minimum for call money to $2\frac{1}{2}$ per cent; of course that is the rate only on first-class collateral. In the time-loan branch of the market there has been a stronger feeling and a better demand, especially for long dates, while lenders are indisposed to make engagements maturing after September, except at good figures, as they very naturally look for a more urgent inquiry in the fall months. Quotations now are $2\frac{1}{2}$ @3 per cent for sixty to ninety days, 3 @ $3\frac{1}{2}$ for four months, and 4 @ $4\frac{1}{2}$ firm for five, six and seven months. For commercial paper there is an excellent demand from all quarters, while the supply of good names is limited. Rates are $3\frac{1}{2}$ @4 per cent for sixty to ninety days endorsed bills receivable, 4 @ $4\frac{1}{2}$ for four months' acceptances, and $4\frac{1}{2}$ @ $5\frac{1}{2}$ for good single names having from four to six months to run. Last week's bank return showed that four of the largest institutions were carrying \$5,667,400 out of the \$9,522,575 surplus reserve reported by the whole.

There is no material change in the money markets of Europe. At London, though the rates are off a fraction from last week's close, they show a more active inquiry than existed a few weeks since. Discounts of sixty days to three months' bank bills are now $1\frac{1}{2}$ per

cent. Probably the government payments for the 3 per cents have a tendency to make the market easier, but the strong demand for gold for Scotland, the active trade and the continual absorption of funds in new loans have a contrary influence. This week the Bank of England reports a loss of £246,000, which, according to a private cable to us, was the net result of arrivals from Australia (together with an amount bought in the market) of £279,000, an export principally to the Cape of £137,000, and shipments to Scotland of £388,000. At Paris the open market rate, after declining a fraction, went back to $2\frac{1}{2}$ per cent, while at Berlin and at Frankfurt the quotation is $1\frac{1}{2}$ per cent.

Our foreign exchange market has been dull all the week, the nominal rates remaining at 4 88 for long and 4 89½ for short. At intervals the tone has been quoted firm, and then barely steady, reflecting changes in the demand and supply. The shipment of about \$2,800,000 gold last Saturday satisfied for the moment the more urgent inquiry, but yesterday \$502,881 was engaged for shipment to-day. The arbitrage transactions have had no perceptible effect upon the rates. On the other hand, there has been a liberal movement of grain.

Two prominent Mexican roads—namely, the Mexican Central and the Mexican National—this week make annual reports of their operations. The great progress taking place in Mexico, the fact that these two systems are the largest in the sister republic, and the further fact that our people are to such an important extent interested in their securities—all invest their statements with more than ordinary interest. The Mexican Central was the first road to connect the United States with the City of Mexico, and has now reached the point where it is able to present quite a favorable income statement. The company owns altogether 1,631 miles of road; but on an average of 1,316 miles operated in 1888 gross earnings were \$5,774,331, and net \$2,355,494, both in Mexican currency. Reduced to American money, the net is \$1,748,458, and this was increased to \$2,185,792 through subsidy collections and some minor items. Charges for interest and taxes were \$1,966,341, and hence a surplus of \$219,451 remained on the operations for the twelve months. In the present year there will be some saving in interest from the calling in of the \$3,825,500 ten per cent coupon notes, and also increased subsidy receipts from the Mexican Government.

A strong point in favor of the Mexican Central is the excellent way in which it has been administered and the confidence which its security holders feel on that account in the management. As is known, the early career of the road was beset with many difficulties. Hardly had the line been opened, when, owing to the embarrassment of the Mexican Government, the subsidy payments upon which the company in part relied to meet interest charges were discontinued. But a receivership and foreclosure were avoided. The management was able to conclude an arrangement with the bondholders for reducing interest from 7 to 4 per cent, the other 3 per cent being made conditional upon earnings, and this was so generally accepted that only \$131,000 of unassented 7s are now reported outstanding. Quite recently another illustration of the influence of the management with the security holders was afforded; to place the various obligations on a more stable basis, a refunding plan was proposed. This proposition has been as successful as the other, for the report states that \$46,715,000 1st mortgage bonds (out of \$47,540,000) had been deposited up to the close of business on April 23, 1889. When it is remembered that the whole thing was purely

voluntary—no force or compulsion being used—the success attending the effort must be accepted as a strong tribute to the management and its conduct of affairs.

Mexican National affairs have also taken a favorable course latterly. Net earnings for 1888 were of course hardly more than nominal in amount, for it was only during the last two months of the year that the company had a through line to the city of Mexico, the connecting piece of 350 miles between the Northern and Southern divisions not being turned over to the operating department till the first of November. Previous to that time the property was in such a disjointed state—a piece of road here, a piece there—that good results were out of the question; in fact, that was the trouble from the start, and therefore one of the main objects which the reorganization had to provide for was the building of the necessary link to complete the through line to the capital of Mexico. This having been accomplished, the beneficial effects are already apparent. Before the opening of the through line gross earnings (excluding construction material) averaged, according to the report, \$147,000 per month. Since then the totals have been: November, \$229,914; December, \$262,393; January, \$287,636; February, \$289,350; March, \$321,167; April, \$288,722. The company having entered upon a new stage in its career, it is very important that the owners of the property should know its exact financial and physical condition, and it is gratifying to find, therefore, that President Raoul devotes considerable space to throwing light on those points. He shows just what resources were placed at the disposition of the managers (we give the report on another page), and what has become of those resources, and furnishes also a full description of the physical condition of the various roads and branches composing the system. In giving information on the latter point, Mr. Raoul is obliged to refer to some unfavorable features, but he tells the truth just as it is, and in a railroad manager candor above everything else is to be commended. The road is now under energetic control, and whatever the property is capable of producing will be got out of it.

The stock market this week has evinced a hesitating tone, and the course of prices has been more or less irregular. Some little uneasiness as to possible harm to the crops from dry weather may have been in part responsible for this, early in the week, but there was no improvement in the market even after rains were announced. Quite a shock, however, was given to confidence by the default on St. Louis Arkansas & Texas first mortgage bonds. The Chicago & Atlantic has also again fallen into difficulties, and the May coupons on the first mortgage bonds have not been paid. The Atchison annual report was rather favorably received, as was the election of the new board of directors, giving the Baring interest a very strong representation. But the monthly return for March, which also came to hand this week, was rather disappointing in showing only a slight improvement in net earnings over last year, and this induced an attack on the stock by operators for a decline. Pittsburg & Western preferred shares have had a sharp rise on good returns of earnings, and Oregon Trans-Continental has been strong on a supposed contest for control, but otherwise the tendency of prices has been generally in the other direction, though as a rule there has not been much animation, and the declines (outside of special stocks) not very important. The City of New York disposed of the remainder of its 2½ per cent bonds at a slight premium.

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

Week ending May 10, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,613,000	\$1,190,000	Gain. \$1,493,000
Gold.....	682,000	850,000	Gain. \$32,000
Total gold and legal tenders....	\$3,855,000	\$1,540,000	Gain. \$1,515,000

With the Sub-Treasury operations and the gold shipments the result is:

Week ending May 10, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,353,000	\$1,540,000	Gain. \$1,515,000
Sub-Treas. oper. and gold exports..	12,300,000	17,700,000	Loss. 5,400,000
Total gold and legal tenders....	\$15,653,000	\$19,240,000	Loss. \$3,587,000

Bullion holdings of European banks.

Banks of	May 9, 1889.			May 10, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,501,492	.....	21,891,492	19,569,136	.....	19,569,136
France.....	40,614,461	49,652,232	90,266,763	45,039,367	48,111,436	93,150,703
Germany.....	31,470,000	15,735,000	47,205,000	30,795,333	15,967,667	46,763,000
Aust.-Hung'y	5,440,000	15,380,000	20,820,000	5,950,000	14,847,000	20,800,000
Netherlands..	5,124,000	6,867,000	11,791,000	5,307,000	8,309,000	13,615,000
Nat. Belgium.	2,811,000	1,406,000	4,217,000	3,000,000	1,500,000	4,500,000
Tot. this week	107,350,983	83,840,262	196,191,245	109,696,736	83,164,103	197,890,839
Tot. prev. w'k.	107,236,155	83,895,841	196,131,996	109,840,888	87,832,812	197,673,650

A NEW TALE WITH AN OLD MORAL.

The little transaction which came to a head this week with reference to the first mortgage bonds of the St. Louis Arkansas & Texas Railroad is an affair sure to repay meditative study. No doubt it ought to put to the blush the chief actors connected with it; but it will not, for it is so old a trick, manipulated successfully so many times, that no one would even call it clever now. We say it will well repay study, but only in case the moral is heeded. When one discovers that disease always follows exposure to certain conditions, the natural deduction is—avoid those conditions. So with regard to railroad property, if blight is inseparably connected with the touch of well-known individuals, why should not investors learn that it is sure loss to buy securities with which the aforesaid individuals are connected, or to keep them after such connection has been made? To be fooled once, or even twice, by a certain set of circumstances does not argue perhaps a lack of sagacity; but to be fooled over and over again by the same conjunction of facts subjects one at least to a charge of infatuation. So let this little bit of history be the last of its kind in which any one of our readers will have any concern except so far as it may be a question of public morals.

As is well known, the St. Louis Arkansas & Texas is a concern made up of two companies, and was put on its feet anew in 1886. It runs from opposite Cairo, Illinois, to Texarkana and Gatesville, Texas. Originally the system was narrow-gauge, but with the change in management a change in gauge to the standard was adopted. The reorganization plan vested the control of the road in the committee for five years. This was done by depositing the stock with the Central Trust Company with irrevocable proxies to the committee authorizing it during that period to vote for directors. Under this arrangement directors were elected, officers were appointed and the road operated until October, 1888, when suddenly it was disclosed that owing to large expenditures for improvements the company was greatly in need of money.

The destruction of the poor is their poverty. Our little road in the hour of its distress, fell into the hands

of two well-known Wall Street men. Mr. Jay Gould and Mr. Russell Sage came forward, and with their customary liberality bought "over \$6,000,000 of the "second mortgage bonds for about \$2,000,000," coupled with the condition that they be given *three* of the five controlling trustees. The public heard a kind of chuckle on the part of the first mortgage bondholders over the transaction—for of course the "firsts" were good now since Messrs. Gould and Sage had the "seconds" to protect. Apparently these investors were not aware of the modern way of protecting a junior security. It is the well-known method the fable says the camel used, which after being allowed to enter the traveler's tent dispossessed the occupant. How near this end is of being attained and what has been accomplished in that way this week we have not the room to relate here. The facts will all be found on a subsequent page in our "Investment and Railroad Intelligence."

GOVERNMENT CONTROL OF EXPORT RATES.

A special committee of the United States Senate is occupied with the question what to do with the Grand Trunk Railway. In the international competition the American roads find themselves handicapped by the Inter-State Commerce law. Different persons suggest different remedies. Some look for improvement only by the renewal and legalization of pools. Others wish to see the authority of the Inter-State Commerce Commission more widely extended, and vigorously enforced in Canada as well as in the United States. There are still others who are willing to adopt the policy of non-intercourse with Canada; that is, to create such restrictions upon interchange of traffic as to give American roads a practical monopoly of through business.

We cannot agree with any of these views. The renewal of pooling contracts may or may not be a good thing; but it is out of the question to expect it. As the law stands, no Government authority can legalize pools, and there is no hope that Congress will change the law. The effort to extend the jurisdiction of the Commission over Canada we believe to be wholly impracticable. For reasons stated in our last issue, we think that it would involve a mere assertion of authority without the reality behind it. As such it would do no good, and probably some harm. Proposals for non-intercourse or for serious restrictions upon interchange of railroad traffic might be carried out. But the remedy would be worse than the evil which it is intended to cure. It would be like burning down a house to destroy the moth-millers. The loss from any diversion of grain trade to Montreal is at the worst far less than that which would result from the sweeping destruction of our trade with Canada.

Our suggestions to the committee are much simpler. We do not advise them to do anything. We simply suggest that they should stop trying to do certain things which are not likely to be successful. We hope that the United States authorities may see the folly of attempting to apply the short-haul principle to export trade. Experiments of that kind have failed wherever tried. The problem is somewhat new in the United States, but it is a familiar one in Europe. The lessons of past experience show that even the strongest governments, with extensive State railroad systems of their own, have been unable to regulate foreign rates by the same laws which they have applied to domestic rates.

Take the case of Prussia. Until about 1878, while the railroads of that country were still to a great extent in private hands, international rates were arranged on a somewhat lower scale than internal ones. When the government came into control of the main lines of railroad, an attempt was made to change this policy. Bismarck himself was strongly interested in the scheme. He believed that injustice was done to domestic trade by the relatively high rates that were charged. But the attempt failed conspicuously. It was found that international traffic which had formerly gone by railroad now went by water, or that it sought Austrian or Dutch routes, to the detriment of German. A shipper from Cologne would never send his goods to Bremen or Hamburg for export, if he could get better rates via Rotterdam. The railroads suffered a considerable loss of traffic. There were decided complaints from the various seaports. The whole scheme was abandoned because there was no effective means of exercising the same control over foreign railroads to which domestic rates were subject. It inured wholly to the benefit of the foreigners. To-day the Prussian state railroads no longer make a pretense of applying the short-haul principle to export business. Rates to seaport and frontier towns are in many instances actually lower than those to intermediate points, and, in addition, rebates are given to competitive shipments intended for export.

The same lessons might be duplicated from the history of other countries. We have chosen Prussia as an example simply because her government was strongest, her ownership of railroads by the State most extensive and her efforts at regulation most systematic. If Prussia, with her trained bureaucracy, her virtual monopoly of internal traffic, and her comparatively stable business conditions, cannot apply the short-haul principle to international trade or to large shipments for export, what shall be thought of the attempt to do the same thing in the United States?

It is not a question of what we would like to do. It is a question of what we can do. In this respect it differs from many of the problems of internal commerce regulation. We can speak of a law about internal commerce as wise or unwise, but not generally as absolutely impracticable. It may perhaps be unwise to say that New York rates shall bear a certain proportion to Boston rates; but it is perfectly possible for Congress to make the law and to enforce it if it is prepared to take the trouble. But when similar provisions are made with regard to Liverpool rates the matter assumes a totally different character. It is almost as impossible to regulate foreign trade as it is to tax foreign property. You may destroy the trade, just as you may cause the taxable property to run away; but in either case you fail of the immediate object in view. The more active the international competition the more difficult, not to say impossible, is the attempt to prescribe international rates.

Of all the world's trade there is perhaps none which is so actively competitive as that between Chicago and Liverpool. It has choice of a variety of routes to the seaboard, by rail or water, by the United States or by Canada. It can be shipped by at least half a dozen ports almost indiscriminately, and by a large number of steamship lines. The efforts to avoid competition in the ocean traffic have never been wholly successful. The pooling among the railroads has been stopped by the Inter-State Commerce Law. Under these circumstances the traffic will take the cheapest route; allowance being made, of course, for those slight differences

which lead a shipper to prefer one railroad rather than another. If the American roads are not free to conform their international rates to the requirements of the domestic schedules, they will be handicapped in competing for the traffic. The Grand Trunk, which is not subject to such restrictions, can get it. A very slight difference will be all that is needed for diverting it, and the Grand Trunk can make this difference without coming into open conflict with the American authorities.

We have no doubt that the Grand Trunk management in general conforms to the requirements of the Inter-State Commerce Law on its American traffic, and that it prefers to work in harmony with American railroads rather than in active opposition. But this does not affect the case in hand. The diversion of grain traffic is so easy that the mere existence of greater freedom on the part of the one road, even when this freedom is rarely used, is enough to make a great difference. If it is impossible to prevent the Grand Trunk from enjoying this freedom without going to the length of a destructive refusal to interchange traffic, the sensible thing would be to put the American roads on even terms by allowing them the same freedom; in other words, to allow them to handle export business without regard to the short-haul principle.

ATCHISON'S DIFFICULTIES—HOW ACCOUNTED FOR.

It is doubtful whether any railroad report ever issued has received the attention which will be given to the present report of the Atchison. The sudden and sharp reverses which the property experienced last year, the high character of its management and the magnitude of the interests represented, all combine to give prominence to its affairs, so that even those having no pecuniary concern in the company feel impelled to keep track of its operations. It is fortunate, therefore, that full opportunity is afforded for gratifying this desire for information.

In a measure the present report is simply supplementary to the very extensive report issued in February, only that the information is now brought down to a later date—the end of the year 1888. The earlier document being a complete and detailed statement of the company's condition, greatly relieved public anxiety. But comprehensive though that report was, the present is still more so, giving in addition to all the other details separate balance sheets and income accounts for every company in which the Atchison is in any way interested—from such important roads as the Atlantic & Pacific and Gulf Colorado & Santa Fe, down to the smallest coal concern in which the company may have an interest—thus making it possible to see not only what the roads embraced in the Atchison confederation are doing collectively, but also what they are doing individually. In a word, the report leaves no financial fact uncovered. The facts themselves may not all be to one's liking, but they are stated just as they are and every one is given full knowledge of them.

Not the least valuable part of the report is President Strong's remarks, for Mr. Strong makes an able and careful analysis of the conditions and events leading up to the present embarrassment. This review we publish in full on subsequent pages; the tabular matter we are able to give only in its most essential features. Mr. Strong begins by referring to the loss in earnings, which on the 3,000 miles of Atchison road proper amounted to \$2,848,453 gross and \$3,378,977 net. And

here he brings out a very interesting feature. It had been supposed that this decrease in earnings was wholly the result of lower rates. Not so, however. Rates have declined of course, but the loss on that account amounts to only \$164,141 in the case of passengers and \$721,428 in the case of freight, or \$885,569 together; hence it follows that almost two million dollars of the \$2,848,453 decrease in gross earnings, resulted from an absolute loss of business. The passenger movement shows a decrease of 210,824 passengers, and the freight movement a decrease of 856,747 tons or 98,574,037 ton miles. And this happened notwithstanding that through the extension of the mileage of its branch and auxiliary lines the road had a very much more extensive system of tributaries and feeders than in the previous year. What the loss would have been without the help of the new lines, every one can judge for himself.

But how is the falling off accounted for? The reasons are various. Chief among them is the construction of new lines by the Atchison's competitors. These companies, says Mr. Strong, have covered Atchison territory with a network of roads reaching every point of consequence in the system, thus involving a division of the traffic previously belonging to the Atchison. Low rates naturally followed from this condition of things, but the matter was greatly aggravated through the operation of the Inter-State law, which forced proportionate reductions at the few points not directly affected by the new competition. Besides this, the farming interests along the line of the road have had a hard time of it, and this, in its influence upon the system's traffic, has also been very serious. It is not alone that the volume of agricultural tonnage has been reduced as the result of bad crops, but that the volume of merchandise and other freight has also been affected. As Mr. Strong points out, a community chiefly agricultural in its character, such as the Atchison system serves, does not accumulate wealth rapidly; the loss of a single year's crop is very seriously felt, while a loss for two successive years becomes almost disastrous, "affecting every business, enforcing every economy, and delaying every improvement."

There is one other circumstance which must have operated to diminish the volume of traffic, though Mr. Strong does not allude to it. We refer to the falling off in new railroad construction last year, and the consequent reduction of the volume of construction material to be carried. As far as the material was for the Atchison's own lines the matter would not count for much, since in such cases the practice is to carry the freight at bare cost, leaving no profit on the operation. But of course where the materials are for other lines the customary charge is made. We all know that the Atchison was not the only system engaged in new construction on a large scale in 1887, nor the only one which continued the work on a greatly diminished scale during 1888. To the extent therefore that the road carried such construction materials for other lines, the contrast between the two years would naturally be very great. In the St. Louis & San Francisco report for 1888 specific mention is made of the effect upon the volume of freight of this decline in railroad construction, and as the Atchison is a much larger system situated in much the same territory the influence upon it of that circumstance must have been still greater. As partly confirming this view moreover, we find that almost the whole of the decrease in the freight tonnage has occurred in the west-bound traffic; thus on the

3,024 miles of Atchison proper the movement of freight westward, which had been 2,374,633 tons in 1887, dropped to 1,582,877 tons in 1888.

A feature in the management of the Atchison which has probably been more harshly criticised than any other, is the increase in the rate of dividend from 6 to 7 per cent per annum in the autumn of 1887, to be followed so soon after by an entire suspension of dividends. Mr. Strong has seen fit to notice this criticism, and is able to present what must be regarded as a complete explanation. It is known that up to the last half of the year 1887 the Atchison had been doing remarkably well. The system had been greatly enlarged year by year, but as earnings had kept pace with the growth in charges, there was no interruption to its prosperity. When, therefore, it appeared that the net earnings of the first half of 1887 had improved over 1¼ million dollars, the management considered it safe and prudent to make an advance in the rate of dividends. In taking this step they counted upon the continuance of the same characteristics which had marked the operations of other years, namely very much larger earnings, both gross and net, in the second than in the first six months. Mr. Strong presents some interesting statistics to show how, as the result of the failure of the corn crop and other unforeseen causes, this expectation was disappointed. For instance, in 1885 gross earnings of the last six months were \$1,116,882 in excess of those for the first six months, and in 1886 the excess was as much as \$2,101,571. The same difference prevailed in the case of the net, the excess for 1885 being \$1,485,764, and for 1886 \$1,977,816. But in 1887 the excess proved only \$278,096 in gross and \$204,144 in net, and thus that year "formed a remarkable exception to what had hitherto been the regular course of the Atchison company's earnings." Obviously, such a change in the relations between the half-years altered completely the aspect of things. The continued loss in earnings since then, and the reasons for it, have already been explained.

The present position of the road may be briefly summarized as follows: The total gross floating debt of the Atchison proper December 31 stood at \$8,076,059, but the net debt was only \$596,144, after allowing for cash offsets and the \$4,200,000 uncalled remainder of the guarantee fund. Including all properties, the net debt stands at \$2,373,194, against which there were held unpledged stocks and bonds of a cost value of \$9,888,914 and \$2,853,455 of materials and supplies on hand. As to the result of the 1888 operations on the entire system of 7,000 miles of road, the figures show a deficiency of \$5,569,529; this, however, is after the payment of \$2,625,000 for dividends, leaving the deficiency in meeting charges \$2,944,529, a considerable part of which was met by the auxiliary roads out of their own resources. For 1889 the total charges of every description, including taxes, interest, rentals and sinking funds, are estimated at \$10,918,558. Total net earnings in 1888 on an average of 7,009 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586, or a trifle more than present charges. For the first quarter of 1889 net has improved only about \$150,000; that, however, offers no criterion of future results. Oklahoma Territory has just been opened, and the Atchison is the only line running through it; the outlook for the crops in Kansas at this moment is considered highly encouraging; rates are still being maintained. Altogether, the prospect looks more encouraging than the retrospect.

RAILROAD GROSS EARNINGS IN APRIL.

The gain in gross earnings for the month of April is not as heavy as that for the month of March, reaching \$1,164,725, or about 4 2-3 per cent, on the 126 roads included in our statement. But, all things considered, it is somewhat surprising that the improvement is so large.

The circumstances affecting the comparison with last year were not the same in April as in March; in fact, in certain particulars they were entirely different, facts and influences of prominence having existed in March which did not exist in April. In March we were comparing with a period of poor results last year—with the time when the Burlington & Quincy strike was most hurtful, the time of the blizzard and severe weather generally both in the East and the West, and the time when rates in the Northwest and Southwest were at the acme of demoralization. Under such conditions it was natural that there should be in March this year very decided gains. But for April things were different. In that month last year the weather was good, the effects of the strike remained in much smaller degree, and rates had been in part at least restored and for a time maintained. Hence earnings improved, our table actually showing an increase over the heavy totals of the corresponding month of the year preceding. To state the case in a nutshell, therefore, we may say that while for March we were comparing with diminished earnings last year, for April we are comparing with increased earnings, and it is this fact that makes the increase for the latter month especially noteworthy, even though it falls below that for March. It should be borne in mind also that the April earnings have been continuously improving now for a great many years past. Going back to the beginning of the present decade, we find that there has been only one single April in the whole ten years when our tables have shown a decrease, namely in 1885. The following is the record since 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Apr., 1880 (50 roads)	.....	.....	15,080,425	11,383,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,165	26,858	14,727,076	11,792,328	Inc. 2,935,353
Apr., 1882 (56 roads)	45,318	39,534	21,451,862	18,530,285	Inc. 2,591,377
Apr., 1883 (61 roads)	47,438	43,253	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	30,256	33,147	15,272,777	14,018,998	Inc. 1,254,174
Apr., 1885 (51 roads)	45,513	41,149	17,490,848	18,412,743	Dec. 945,595
Apr., 1886 (67 roads)	48,868	47,710	17,482,081	17,306,549	Inc. 175,532
Apr., 1887 (106 roads)	60,607	57,481	26,538,442	22,639,765	Inc. 3,898,657
Apr., 1888 (106 roads)	60,805	57,603	23,556,242	22,814,006	Inc. 742,236
Apr., 1889 (126 roads)	69,167	66,784	26,140,770	24,976,054	Inc. 1,164,725

As to the current traffic conditions, some of them have been decidedly unfavorable. It should be stated at the outset, however, that the roads had an advantage over April, 1888, in the fact that the first of the month fell on Monday instead of Sunday as last year, thus giving them one Sunday less and consequently one working day more than in 1888. But on the other hand the mild weather which prevailed during the winter operated in the other direction, as we have so often before pointed out; it restricted the demand for various commodities, and especially coal, both soft and hard, which the unfavorable statements of the roads doing a large business in the transportation of that article make obvious. Then also in certain sections the shortage of the wheat yield last season, besides diminishing the volume of that kind of tonnage, operated to restrict activity in general trade in the districts chiefly affected. Furthermore, the falling off in new railroad building has likewise been an influence of some moment; it has diminished the tonnage of construction freight,

besides constituting an element of depression in those lines of trade engaged in the manufacture of the materials and articles needed for construction work.

Taking the influences more permanent in their character, the general observance of the agreements as to rates among the railroads has of course been a very favorable factor; obviously, however, the benefits would have been greater, had the volume of traffic been larger. The full advantages of the new condition of things will come only with the resumption of activity in all lines of business. As regards the tonnage of agricultural freight, the falling off in wheat may not last many months longer, since we shall soon have to deal with a new crop, which according to present promise will be materially larger than the last. For the present, though, the falling off in wheat is a very important item, and therefore it is desirable to see what the loss has been. The points principally affected are those in the spring-wheat sections of the Northwest. Thus at Minneapolis the receipts for the four weeks ended April 27 this year were only 2,189,331 bushels, against 3,902,450 bushels; at Duluth they were 307,729 bushels, against 1,109,984 bushels; at Milwaukee 347,079 bushels, against 624,275 bushels, and at Chicago 430,963 bushels, against 604,477 bushels. At the winter-wheat points, the decline has not been so striking, yet St. Louis is the only point not having a decrease. Taking all the Western points together, the receipts foot up only 3,926,028 bushels in the four weeks of 1889, against 7,109,675 bushels in the same period of 1888. It can easily be imagined what this loss of over three million bushels means to the roads chiefly affected. But, in addition, the receipts of flour amounted to only 633,733 bbls., against 980,523 bbls. (Chicago alone having lost nearly 300,000 bbls.), while in oats there is a falling off of over 500,000 bushels, and the receipts of barley have also been less. The following is our usual statement, giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. April, 1889	286,455	430,963	3,915,724	2,481,802	500,487	68,209
4 wks. April, 1888	557,422	604,477	2,491,038	2,825,999	485,909	42,822
Since Jan. 1, 1889	1,089,061	2,263,337	16,362,509	10,443,389	4,192,123	378,689
Since Jan. 1, 1888	2,445,074	2,537,631	13,683,260	10,690,339	3,295,374	288,587
Milwaukee—						
4 wks. April, 1889	190,849	317,679	20,720	195,000	173,775	17,500
4 wks. April, 1888	291,819	624,275	46,249	197,000	259,970	18,060
Since Jan. 1, 1889	758,722	1,050,428	418,125	789,000	1,870,369	81,949
Since Jan. 1, 1888	787,625	2,431,704	321,730	710,000	1,279,136	172,684
St. Louis—						
4 wks. April, 1889	71,075	295,121	945,290	751,729	68,200	13,455
4 wks. April, 1888	72,155	273,595	735,379	519,200	123,959	10,380
Since Jan. 1, 1889	315,594	982,569	11,905,064	3,087,300	558,982	48,880
Since Jan. 1, 1888	287,388	816,357	9,360,144	2,320,688	715,637	59,413
Toledo—						
4 wks. April, 1889	8,772	62,290	406,313	21,854	11,990	5,662
4 wks. April, 1888	10,157	96,000	189,121	21,987	4,780	1,970
Since Jan. 1, 1889	41,274	315,935	1,419,959	56,415	49,377	20,441
Since Jan. 1, 1888	55,641	492,051	888,387	68,048	17,444	17,758
Detroit—						
4 wks. April, 1889	10,476	86,848	121,371	162,593	49,950	.....
4 wks. April, 1888	17,038	149,624	52,449	162,553	80,508	.....
Since Jan. 1, 1889	42,567	409,670	1,348,323	483,661	289,088	.....
Since Jan. 1, 1888	65,669	693,115	283,841	302,907	275,624	.....
Cleveland—						
4 wks. April, 1889	21,611	163,170	27,454	105,588	59,990	1,597
4 wks. April, 1888	21,957	151,500	61,607	157,323	28,782	6,441
Since Jan. 1, 1889	97,798	706,979	239,227	439,528	139,069	11,787
Since Jan. 1, 1888	75,530	882,952	202,811	554,176	129,900	9,700
Peoria—						
4 wks. April, 1889	5,529	43,488	527,950	891,000	49,800	27,590
4 wks. April, 1888	10,901	94,800	859,210	1,433,800	84,200	27,120
Since Jan. 1, 1889	31,541	329,488	4,543,260	3,016,000	324,000	162,700
Since Jan. 1, 1888	35,500	243,500	3,720,750	4,444,730	305,600	132,120
Duluth—						
4 wks. April, 1889	57,061	307,729	12,535	7,941	.....	.....
4 wks. April, 1888	.....	1,109,984	.....	.....	.....	.....
Since Jan. 1, 1889	213,817	1,464,854	304,095	7,941	.....	.....
Since Jan. 1, 1888	.....	2,188,291	.....	.....	.....	.....
Minneapolis—						
4 wks. April, 1889	.....	2,189,331	.....	.....	.....	.....
4 wks. April, 1888	.....	3,902,450	.....	.....	.....	.....
Since Jan. 1, 1889	.....	7,778,986	.....	.....	.....	.....
Since Jan. 1, 1888	.....	12,022,370	.....	.....	.....	.....
Total of all—						
4 wks. April, 1889	633,733	3,926,028	5,980,387	4,557,096	996,512	134,223
4 wks. April, 1888	980,523	7,109,675	4,176,044	5,077,862	1,007,800	103,409
Since Jan. 1, 1889	2,541,810	16,053,397	36,710,618	18,735,236	7,985,996	798,985
Since Jan. 1, 1888	3,732,838	22,590,481	25,291,949	19,686,788	6,107,941	660,362

While there is thus a general decrease in nearly all the items of the grain movement, the particular in which this movement has probably been least satisfac-

tory is as regards the item of corn; this indeed shows an increase over last year, but not to anywhere near the extent anticipated. Last season's corn yield was exceptionally large, that of the season before was exceptionally small, and hence it was expected that the contrast between the movement of the cereal for this year and last would be equally marked. In point of fact, the movement has been kept in check by the very low prices prevailing, farmers being loath to sell at these figures. Hence it happens that as compared with the very small receipts of last year, the total for the present year records an increase of less than two million bushels at the nine points comprised in the above table. However, the corn in reserve must come forward sooner or later, and in the extent to which it has hitherto been held back is the prospect for a large movement in subsequent months improved. From such increase as has taken place, Chicago derived the most benefit, for its receipts show an increase of nearly 1 1/2 million bushels (out of 1,800,000 bushels altogether), but of course this did not operate to the advantage of the roads in the extreme Northwest, which carry very little corn and are dependent at this season chiefly upon the movement of spring wheat. Peoria shows diminished receipts of corn and the same point has also lost heavily in oats. We may say with reference to Chicago that besides the gain in corn that point has gained in some of the items of the provisions movement. As regards live stock, the receipts as a whole appear to have been larger than last year in April, but the arrivals of hogs numbered only 358,192, against 380,792.

Southern roads have again had the advantage of a larger cotton movement. Of course, at this time of the year its volume is not so important an item as earlier in the season. Still there has been a substantial increase as compared with April, 1888, both in the receipts at the ports and in the shipments overland, the gain in the one case being 29,457 bales and in the other 16,936 bales, or 46,393 bales together. The following shows the port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1889, 1888 AND 1887.

Ports.	April.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	24,495	10,294	12,868	166,812	65,671	124,493
El Paso, &c.....	1,884	.....	.....	17,161	.....	.....
New Orleans.....	41,950	49,229	85,691	516,068	479,157	579,309
Mobile.....	3,768	1,620	1,657	78,898	44,340	53,331
Florida.....	1,413	68	.....	10,446	3,069	6,754
Savannah.....	19,400	14,520	7,260	170,512	122,657	182,436
Brunswick, &c.....	600	854	53	69,582	27,828	8,483
Charleston.....	10,260	8,860	2,728	82,503	63,769	58,301
Port Royal, &c.....	282	349	918	4,900	4,692	4,590
Wilmington.....	2,262	638	820	22,945	18,599	18,861
Washington, &c.....	12	15	31	1,335	841	479
Norfolk.....	10,894	13,558	7,189	119,833	92,102	126,126
West Point, &c.....	29,842	10,828	4,196	217,929	122,457	91,677
Total.....	149,214	110,787	73,668	1,469,504	1,081,286	1,187,316

Aided by this larger cotton movement and the great industrial development going on in that section of the country, the Southern roads as a rule make very good exhibits of earnings. Both the Louisville & Nashville and the Richmond & Danville systems have very large gains—in amounts larger than those of any other roads in our table, with the single exception of the Northern Pacific. The Mobile & Ohio is another road which is doing exceptionally well, as are the Louisville New Orleans & Texas and the Richmond & Alleghany. There are some half a dozen lines in the South which fall behind their last year's earnings, but they are minor companies, with the exception of the Chesapeake & Ohio and the Memphis & Charleston, and on these the loss is comparatively small. As showing the great pro-

gross made by Southern roads in recent years, the following table is interesting.

April.	1880.	1883.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$ 320,370	\$ 339,636	\$ 344,766	\$ 317,162	\$ 290,032	\$ 308,211
Ches. Ohio & S. W.	+139,936	140,917	127,361	124,070	119,244	109,780
Ch. N. O. & Tex. P.*	562,255	523,208	462,258	403,473	395,543	371,045
E. Tenn. Va. & Ga.	409,959	403,891	363,761	277,376	276,093	291,519
Louisville & Nash.	1,315,145	1,204,415	1,179,276	967,749	1,158,009	1,123,291
Memphis & Char.	110,471	120,967	117,293	96,287	98,904	100,357
Mobile & Ohio.....	193,209	174,192	154,407	149,772	+128,428	+167,799
Norfolk & West.....	387,730	373,036	322,671	287,559	208,484	211,522
Rich. & Danv. sys.	858,801	741,732	605,595	651,608	604,457	614,479
Total.....	4,302,920	4,026,994	3,740,396	3,280,047	3,273,549	3,298,174

* Entire system. † Not including St. Louis & Cairo.
 ‡ Fourth week taken same as last year.

From Texas and the Southwest the returns are good with the exception of the Little Rock & Memphis, though the Missouri Kansas & Texas has a small loss. The St. Louis & San Francisco, the Fort Scott roads, the Texas & Pacific and the St. Louis Arkansas & Texas all have gains. Among the coal roads in different parts of the country we have some noteworthy illustrations of the effects of the diminished demand for coal; witness the results on the Columbus Hocking Valley & Toledo, Toledo & Ohio Central, Lehigh & Hudson, &c. Still, some of the coal roads report considerable improvement over their last year's earnings, among which may be mentioned the Pittsburg & Western and the Western New York & Pennsylvania.

In the Northwest the Manitoba and the St. Paul & Duluth have very heavy losses, but barring these the returns are generally quite fair, with exceptionally good statements by the Milwaukee Lake Shore & Western and the Duluth South Shore & Atlantic. The St. Paul, the Iowa Central, the Minneapolis & St. Louis, and the Milwaukee & Northern have suffered a decrease, but in no case is it large. We furnish a comparison for six years on the following roads.

April.	1880.	1883.	1887.	1886.	1885.	1884.
Bur. C. Rap. & Nor.	\$ 199,603	\$ 193,176	\$ 235,216	\$ 209,106	\$ 245,457	\$ 217,578
Chic. Mil. & St. P.	1,819,460	1,825,898	1,979,661	1,768,806	1,927,201	1,948,036
Iowa Central.....	99,833	103,101	89,224	95,603	92,152	122,780
Milw. L. Sh. & W.	249,140	192,037	241,590	180,856	111,570	97,383
Milwaukee & No.	83,820	89,045	79,969	53,825	47,074	45,330
Minneap. & St. L.	92,377	102,410	118,552	110,519	151,255	151,901
St. Paul & Duluth.	84,812	104,561	93,016	94,958	01,096	83,300
St. Paul M. & Man.	665,093	810,358	638,055	616,756	712,408	789,562
Total.....	3,299,493	3,420,452	3,510,380	3,109,513	3,348,876	3,455,914

The trunk lines' statements and those of the roads in the Middle Western States, are better than last year in most cases. The New York Central reports a trifling decrease—\$6,405; the extra passenger traffic on account of the Centennial celebrations in the closing days of the month, helped the road somewhat. There are a few companies which also have lower earnings, but only in special instances like those of the Chicago & Atlantic, the Flint & Pere Marquette, and one or two of the coal roads already mentioned, is the loss heavy. There are a few roads specially distinguished for heavy gains, among them the Lake Erie & Western, the Toledo St. Louis & Kansas City, and the Chicago & Eastern Illinois. The following affords a comparison for six years on a few prominently-known roads.

April.	1880.	1883.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	\$ 219,326	\$ 187,251	\$ 179,794	\$ +133,557	\$ +116,066	\$ +103,547
Chic. & W. Mich...	123,171	120,145	116,707	112,923	119,521	144,568
Cin. Ind. St. L. & C.	206,420	206,252	202,743	103,831	180,099	197,822
Cin. Wash. & Balt.	150,294	150,382	140,647	142,077	138,935	145,523
Col. H. V. & Tol...	171,653	204,838	223,004	152,134	169,851	156,154
Det. Lansing & No.	86,645	79,740	94,023	108,224	108,942	133,226
Evansv. & Terre H.	67,296	62,720	60,845	52,193	53,947	60,470
Flint & P. Marq...	201,371	224,537	228,973	209,161	168,812	217,660
Grand Rap. & Ind.*	248,667	232,117	244,411	188,970	207,168	177,903
Ohio & Mississippi	288,307	270,079	800,204	270,193	288,601	806,470
Total.....	1,778,200	1,737,715	1,800,941	1,559,268	1,515,205	1,633,344

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

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1880.	1883.	Increase or Decrease.	1889.	1888.
Atlanta & West Point	\$ 24,552	\$ 29,406	-4,854	86	86
Atlanta & Pacific....	236,232	238,873	-2,641	818	818
Buff. Roch. & Pittsb...	148,418	148,463	-45	294	294
Burl. Ced. Rap. & No.	199,603	193,176	+6,427	1,016	1,046
Calro Vnc. & Chic...	53,032	54,552	-1,520	267	267
Canada Atlantic....	42,365	42,843	-478	135	135
Canadian Pacific....	1,107,000	1,034,587	+72,413	4,795	4,651
Capo Fear & Yad. Val.	27,913	22,104	+5,809	245	225
Chesapeake & Ohio...	320,370	339,636	-19,266	502	502
*Ches. Ohio & Southw	100,162	101,093	-931	398	398
Chicago & Atlantic...	167,584	218,499	-50,915	269	269
Chicago & East Ill.†	219,326	187,251	+32,075	493	465
Chic. Milw. & St. Paul.	1,819,460	1,825,698	-6,238	5,678	5,670
Chicago & Ohio River.	5,417	4,294	+1,123	86	86
Chic. St. P. & Kans. C.	214,721	172,710	+42,011	811	652
Chic. & West Mich....	123,171	120,145	+3,026	403	414
Cin. Georg. & Portsm.	5,054	4,688	+366	42	42
Cin. Ind. St. L. & Ch.	206,420	206,252	+164	303	303
Cin. Jackson & Mack.	44,183	39,404	+4,779	346	340
Cin. N. O. & Tex. Pac.	285,944	273,667	+12,277	336	336
Alabama Gt. South...	134,526	116,067	+22,459	295	295
N. O. & North East...	63,101	65,522	-2,421	196	196
Vicksb. & Meridiana.	39,349	33,750	+5,599	143	143
Vicksb. & Pao...	33,335	34,172	-1,163	170	170
Cin. Rich. & Ft. W.	33,939	31,855	+3,184	86	86
Cin. Selma & Mobile.	6,002	7,726	-1,724	67	67
Cin. Wash. & Balt....	43,233	37,057	+6,176	163	163
Cin. Wash. & Balt....	150,294	150,032	+262	231	231
*Clev. Akron & Col...	41,506	34,221	+7,285	194	144
Clev. Col. Cin. & Ind.	613,793	567,778	+46,015	733	733
Cleve. & Marietta...	19,993	19,866	+129	106	106
Colorado Midland...	126,560	112,477	+14,383	267	255
Col. & Cin. Midland...	24,258	22,220	+2,039	70	70
Col. Hock. Val. & Tol.	171,653	204,838	-33,18	325	325
Day. Ft. W. & Chic...	37,524	28,952	+8,572	261	261
Denv. & Rio Grande...	563,500	576,161	-12,661	1,430	1,462
Denv. & R. G. West...	105,650	96,121	+9,529	369	369
Det. Bay C. & Alpena	37,500	37,108	+392	226	213
Detroit Lans'g & No	86,645	79,740	+6,905	323	268
Dul. Sou. Sh. & Atl...	119,549	75,749	+43,800	356	356
East Tenn. Va. & Gr.	409,959	408,891	+1,068	1,143	1,098
Evansv. & Indianap...	21,981	17,315	+4,666	151	138
Evansv. & T. Haute...	67,296	62,720	+4,566	156	156
Flint & Pere Marq...	201,371	224,537	-23,166	379	364
Fla. Ry. & Nav. Co...	95,574	188,496	-7,168	574	574
Ft. W. & Denv. City	210,000	156,208	+53,792	856	856
Gr. Rapids & Indian	195,101	182,920	+12,181	440	440
Other lines.....	15,527	17,342	+1,815	32	32
Grand Trunk of Can.	1,409,253	1,361,143	+48,110	3,179	3,413
Chic. & Gr. Trunk.†	238,319	252,485	-14,166	335	335
Det. Or. II. & Mil...	73,396	88,443	-15,047	189	189
Hoast. & Tex. Cent...	173,995	158,851	+15,144	513	513
Humeston & Shenan	8,006	9,500	-1,500	95	95
Iowa Central.....	99,823	103,101	-3,278	509	509
Kanawha & Ohio....	18,812	20,158	-1,346	129	129
*Kan. C. Ft. S. & Mem.	223,940	200,367	+23,573	671	671
*Kan. C. Clin. & Sp.	13,799	12,429	+1,370	163	163
Kan. C. W. & Northw.	31,500	22,407	+9,093	160	132
*Keokuk & Western...	17,270	15,885	+1,385	148	148
Klingst. & Pembroke.	17,803	16,056	+1,747	113	113
Lake Erie All. & So.	5,141	4,544	+597	61	61
Lake Erie & Western.	184,626	147,926	+36,700	592	548
Lehigh & Hudson....	17,489	20,264	-2,775	63	63
*Little Rock & Mem.	27,737	38,298	-10,561	135	135
*Louis. Island.....	247,571	251,749	-4,178	357	357
*Louis. Evans. & St. L.	60,765	51,643	+9,122	254	254
Louisville & Nashv...	1,315,145	1,204,415	+110,730	2,176	2,124
Louisv. N. Alb. & Chic.	173,888	161,938	+11,950	537	537
Louis. N. O. & Texas.	185,483	152,188	+33,295	514	514
Maryland & West...	12,000	10,500	+1,500	45	45
Memphis & Char'ton.	110,471	120,966	-10,495	330	330
Mexican Central....	510,787	487,899	+22,888	1,397	1,238
Mexican National...	288,722	213,027	+75,695	1,218	865
*Mexican Railway...	243,772	221,539	+22,233	293	293
Milw. L. Sh. & West.	249,140	192,037	+57,103	660	592
Milwaukee & Norih...	88,320	89,015	-695	303	303
Mineral Range.....	8,317	6,488	+1,829	17	17
Min. & St. Louis....	92,737	102,416	-9,679	351	351
Mo. Kansas & Texas	491,169	496,373	-5,204	1,612	1,612
Mobile & Ohio.....	198,209	174,192	+24,017	687	687
Natchez Jack. & Col.	11,909	10,143	+1,766	100	100
New Orleans & Gulf.	13,869	12,056	+1,813	68	68
N. Y. Cen. & Hud. Riv	2,742,372	2,748,777	-6,405	1,420	1,447
New York & North...	48,415	45,654	+2,761	58	58
N. Y. Ont. & Western.	137,712	131,992	+5,720	327	320
Norfolk & Western...	387,730	373,036	+14,694	594	554
Northern Pacific....	1,593,168	1,414,868	+178,300	3,440	3,250
*Ohio Ind. & West...	77,477	81,974	-4,497	342	342
Ohio & Mississippi...	298,367	270,079	+28,288	623	623
Ohio River.....	40,951	33,131	+7,820	211	172
Ohio Southern.....	36,748	36,751	-3	128	123
*Ohio Valley of Ky...	6,403	6,812	-409	98	98
Peoria Dec. & Evans.	51,731	46,301	+5,430	254	254
Pittsburg & Western.	176,771	151,401	+25,370	367	367
Prescott & Ariz. Cent.	11,313	5,605	+5,708	73	73
Rich. & Alleghany...	81,392	47,972	+33,420	252	252
R. & Dan. sys. (3 rds.)	858,801	741,732	+117,070	2,633	2,608
St. Jo. & Gr. Island...	85,300	81,906	+3,394	447	447
St. L. A. & T. H. Brechs.	70,889	64,542	+6,347	242	204
St. Louis Ark. & Tex.	209,825	172,782	+37,043	1,262	1,117
St. Louis & San Fran.	426,756	390,483	+36,273	1,329	1,316
St. Paul & Duluth...	84,812	104,561	-19,749	237	239
St. Paul Minn. & M...	665,093	810,358	-145,266	3,024	2,651
*San A. & Aran. Pass	72,079	65,548	+6,531	413	353
Seattle Lake Sh. & E.	18,249	6,789	+11,460	74	42
Shenandoah Valley...	65,000	63,420	+1,580		

† Mexican currency. † Includes Chicago & Indiana Coal. a Includes the whole system, Denver to Ft. Worth. b We give here the earnings of the entire system (8 roads); the separate roads, each in proper alphabetical order, will be found in the regular extended list in our department of railroad intelligence.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlanta & West Point ..	150,614	146,372	4,246	.....
Atlantic & Pacific	92,452	863,970	65,082	.....
Buffalo Roch. & Pitts.	66,604	629,219	23,175	.....
Burl. Cod. Rap. & No.	849,618	832,032	17,586	.....
Cairo Vincennes & Chic ..	215,306	229,537	.....	5,231
Canada Atlantic	155,878	114,249	.....	41,629
Canadian Pacific	3,977,607	3,642,309	335,298	.....
Capo Fear & Yadkin Val ..	130,308	105,034	25,274	.....
Chesapeake & Ohio	1,312,664	1,388,853	.....	96,189
*Ches. Ohio & So. West ..	595,079	578,243	16,836	.....
Chicago & Atlantic	679,229	690,524	.....	11,291
Chic. & Eastern Illinois ..	814,685	806,909	37,774	.....
Chicago Milw. & St. Paul ..	7,118,873	6,785,696	396,179	.....
Chicago & Ohio River	25,242	34,504	10,778	.....
Chic. St. P. & Kan. City ..	531,407	594,901	231,706	.....
Chicago & West Mich.	445,887	422,210	23,677	.....
Chm. Georg. & Portsm.	17,077	17,210	133	.....
Cia. Ind. St. L. & C.	861,774	826,446	35,324	.....
Cin. Jackson & Mack	177,032	141,998	32,064	.....
Cin. N. Ori. & Tex. Pac.	1,171,333	1,120,168	51,222	.....
Alabama Gt. South'n	599,399	599,135	90,211	.....
New Orleans & No. E.	340,751	284,861	55,890	.....
Vicksburg & Meridian	189,945	162,262	27,683	.....
Vicksburg Sh. & Pac.	183,576	171,410	12,166	.....
Cin. Rich. & Pt. Wayne ..	141,796	133,612	8,184	.....
Cin. Selma & Mobile	39,191	35,310	4,181	.....
Cin. Wash. & Mich	155,897	140,653	15,244	.....
Cin. Wash. & Baltimore ..	651,469	687,374	.....	5,905
*Clev. Akron & Col.	196,154	173,662	22,492	.....
Clev. Col. Cin. & Ind.	2,343,642	2,307,626	86,016	.....
Cleveland & Marietta	76,083	88,493	.....	12,410
Colorado Midland	502,720	370,570	132,150	.....
Col. & Cin. Midland	192,158	96,873	5,265	.....
Col. Hoek. Val. & Tol.	752,791	788,379	.....	35,585
Dayt. Ft. W. & Chic	152,209	126,352	25,857	.....
Denver & Rio Grande	2,187,192	2,219,145	.....	31,953
Denver & R. G. Western ..	429,920	380,537	49,383	.....
Det. Bay City & Alpena ..	163,643	148,396	25,247	.....
Detroit Lansing & No.	334,267	292,984	43,383	.....
Dul. S. Sh. & Atl.	354,505	291,147	63,358	.....
East Tenn. Va. & Ga.	1,936,214	1,785,516	150,698	.....
Evansville & Indianap	87,785	69,741	16,044	.....
Evansv. & T. Haute	271,337	256,135	15,202	.....
Flint & Poro Marquette ..	811,505	817,991	.....	6,486
Fla. Ry. & Nav. Co	401,805	367,991	34,414	.....
Fort Worth & Den. City ..	351,080	265,194	85,886	.....
Grand Rapids & Ind.	716,809	684,940	31,869	.....
Other lines	68,522	62,800	5,713	.....
Grand Tr. of Canada	5,726,560	5,217,406	509,154	.....
Chic. & Grand Trunk	1,954,974	1,023,684	30,300	.....
Det. Gr. Hav. & Mil. I ..	306,308	323,384	.....	17,076
Houston & Texas Cent.	869,202	655,099	214,103	.....
Hunneson & Shenand'g	33,500	45,661	.....	7,161
Iowa Central	462,320	433,729	28,591	.....
Kanawha & Ohio	80,145	80,508	.....	363
*Kan. City Ft. S. & Mein ..	1,375,399	1,237,163	138,235	.....
*Kan. City Chin. & Spring ..	000,100	74,964	5,346	.....
*Kookuk & Western	94,391	95,281	.....	890
Kingston & Pembroke	55,971	51,333	4,638	.....
Lake Erie All. & Lo	20,613	16,217	4,396	.....
Lake Erie & Western	781,163	593,384	187,799	.....
Lehigh & Hudson	74,284	67,185	7,099	.....
*Little Rock & Memphis ..	183,970	237,611	.....	53,641
Long Island	802,457	709,912	32,545	.....
Louisville & Nashville	5,536,898	5,052,829	484,069	.....
Louvs. N. Alb. & Chic	691,624	614,467	76,678	.....
Louvs. N. O. & Texas	879,558	801,834	77,724	.....
Maryland Centr. I.	40,206	34,879	3,327	.....
Memphis & Charleston	567,614	518,141	19,473	.....
Mexican Central	1,996,734	2,032,391	.....	35,657
Mexican National	1,186,876	739,548	397,328	.....
*Mexican Railway	1,345,512	1,250,970	94,542	.....
Milw. L. Shore & West'n ..	870,503	635,441	235,062	.....
Milwaukee & Northern	349,432	311,942	37,490	.....
Mineral Range	33,038	25,346	7,692	.....
Minneapolis & St. Louis ..	378,935	393,411	.....	19,576
Mo. Kansas & Texas	1,857,300	1,891,372	.....	37,063
Mohile & Ohio	1,014,895	795,982	218,913	.....
Natehez Jack. & Col	58,359	52,155	6,204	.....
New Orleans & Gulf	54,695	56,577	.....	1,882
N. Y. Cen. & Ind. R.	10,775,851	10,901,573	.....	125,722
N. Y. & Northern	178,323	159,316	19,007	.....
N.Y. Ontario & West'n ..	489,321	462,398	26,923	.....
Norfolk & Western	1,632,649	1,520,947	111,102	.....
Northern Pacific	5,596,719	4,291,736	1,304,983	.....
*Ohio Ind. & Western	427,994	436,536	.....	8,542
Ohio & Mississippi	1,216,117	1,158,501	57,613	.....
Ohio River	154,534	114,139	40,395	.....
Ohio Southern	174,332	198,101	.....	23,769
*Ohio Valley of Ky.	35,081	34,246	835	.....
Peoria Dec. & Evans	222,311	203,652	14,259	.....
Pittsburg & Western	666,332	554,037	112,295	.....
Prescott & Arizona Cent. ..	43,874	30,810	13,064	.....
Richmond & Alleghany	350,401	174,699	175,705	.....
Rich. & Danv. (8 roads) ..	3,655,554	3,263,638	396,916	.....
St. Jos. & Gr. Island	351,494	333,679	17,815	.....
St. L. Alt. & T. H. Br'chs. ..	314,615	295,532	19,083	.....
St. L. Arkan. & Texas	955,341	809,535	145,806	.....
St. Louis & S. Francisco ..	1,719,725	1,624,107	95,318	.....
St. Paul & Duluth	294,720	316,524	.....	51,804
St. Paul Minn. & Man.	2,183,907	2,581,520	.....	397,613
*San Ant. & Arans. Pass ..	313,096	253,965	59,131	.....
Shenandoah Valley	245,000	242,921	2,079	.....
Staten Island Rap. Tran. ..	208,269	181,333	26,936	.....
Texas & Pacific	1,903,661	1,968,967	.....	65,303
Tol. A. A. & Nor. Mich.	297,852	181,816	116,036	.....
Toledo & Ohio Central	315,350	374,889	.....	59,539
Tol. Peoria & Western	279,588	277,114	2,474	.....
Tol. St. L. & Kan. C.	280,077	140,133	139,945	.....
Valley of Ohio	187,584	168,531	19,053	.....
Wabash Western	1,759,877	1,632,850	127,023	.....
Western of Alabama	184,600	165,516	19,084	.....
Western N. Y. & Penn.	950,651	878,229	72,422	.....
West Vir. Cen. & P.	224,935	174,196	50,739	.....
Wheeling & Lake Erie	282,491	286,136	.....	3,645
Wisconsin Central	1,097,917	1,064,465	33,452	.....
Total (123 roads)	104,608,473	97,425,130	8,320,754	1,137,411
Net Increase .....	.....	.....	7,183,343	.....

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 27, 1890.

The rate of discount in the open market here has been trending upwards this week. The chief cause is the large outflow of coin to the interior. Since the end of February the net receipts of gold by the Bank of England from foreign countries have amounted to not far short of 2 1/4 millions sterling, but in the same time the stock of gold held by the Bank was increased not much more than half a million sterling, so that very nearly 1 3/4 million sterling received from abroad has been withdrawn from the Bank for internal purposes. During the same period last year the overflow from the Bank to the interior was only about £400,000. At present, therefore, the provinces are absorbing from London more than four times as much gold coin as they did at this time last year, and just now the Scotch May demand is beginning. In the month of May there is always a large expansion of the note circulation in Scotland. The practice in that country is to make a great number of payments twice in the year, in the middle of May and the middle of November, which in England are made either monthly or quarterly. The result is, that the bank-note circulation expands from half a million to three-quarters of a million sterling in those two months, and the banks are bound by law to hold in their coffers an equivalent amount of gold. The demand, therefore, for the English provinces will be augmented during the next few weeks by the Scotch demand, and the result will be a considerable drain upon the London supply. Besides, the Chancellor of the Exchequer is holding a very large amount of money unemployed for the purpose of completing the conversion of the three per cents. His deposits at the Bank of England are about 2 1/4 millions sterling more than they were at this time last year, and fully 8 1/2 millions sterling more than they were at this time two years ago. Lastly, there are a great number of loans and companies talked of. A new Indian loan was brought out yesterday here for 3 1/2 millions sterling for railway purposes. The Indian Government finds it more convenient and more economical to borrow directly in the London market than to allow railway companies which have guarantees from it to issue debentures in that market. Investors here prefer the government stock directly, and the loan is, therefore, though in the name of the Indian Government, really a railway loan. The proceeds will be spent, chiefly in this country, for railway material, and therefore will not lead to any considerable remittances of specie. Still it makes a demand upon the supply of money in the market for the moment. It is said also that we are to have immediately a Spanish loan for 32 millions sterling. The report has been contradicted by the Spanish Finance Minister, but the contradiction is not believed here, and those who profess special information affirm positively that the loan will be brought out before very long. Then it is known that negotiations are going on with the Italian Government, and it is believed that a new Russian conversion loan is imminent. Besides these a Mexican conversion loan is announced, new Argentine railway issues are expected, with other borrowing operations to come forward in the early future.

Late on Friday afternoon a notice was issued from the Bank of England to the effect that the Chancellor of the Exchequer will be prepared on the 14th of May to pay off to the extent of 15 millions sterling such holders of old three per cents as may wish to accept payment at the rate of £101 6s. 8d. for every £100 of old threes. The £1 6s. 8d. is in consideration of accrued interest, a small bonus being added to induce holders to agree to the redemption. There was also issued on Friday evening in the London Gazette a notice that the Chancellor of the Exchequer will offer Treasury bills to the amount of 5 millions sterling in nine and twelve months bills. This issue is of course intended to provide the Chancellor of the Exchequer with the means of paying off the holders of consols.

There is little change in the silver market. It is dull and inactive with a declining tendency. The opinion is gaining ground that the governments of Austria and Hungary intend to resume specie payments in gold. The Hungarian Government is more ready to attempt resumption than was expected. Powerful classes in Hungary are known to be unfavorable to the project, but the ministry appears ready to enter into negotiations with the Austrian ministry for the purpose of carrying it through. It is of course evident that the

* Three weeks only of April in each year. † To April 27. ‡ Mexican cur'y.

measure cannot be perfected for a considerable time, and it is doubted whether it will not evoke so strong an opposition in Austria that it will have again to be postponed. But in any event it is believed that the Austrian Government is anxious to resume payments in gold, and that has a tendency to depress the silver market.

There has not been so much activity in the stock markets this week as for some weeks previously. The Stock Exchange was closed from Thursday afternoon of last week until Tuesday morning. On Wednesday morning the fortnightly settlement began, and business was hardly resumed actively until Thursday. On that day, however, there was more dealing in American securities than there has been for a considerable time past. The demand for bonds, which has been good for many months, continues as strong as ever, and there is an evident inclination to speculate in shares such as has not been seen for a long time past. Operators have apparently come to the conclusion that there is very little room for a further rise either in international securities or British railway stocks. American railroad securities, on the contrary, have been depressed for over two years, and therefore they argue there is an opportunity for a very considerable rise in them. Further, the action of the great financial houses in enforcing harmonious relations between the several companies is slowly restoring confidence in the management of the railroad properties. Hence if there are no fresh surprises to be sprung upon the market, the disposition to increase the business in American shares will be likely to develop. In Mexican railway stocks there has also been a very considerable rise, owing to the dividend announcement. The full dividend is paid on the first and second preference stocks, and a bonus is given to the second preference stock in consideration of their losses in former years. The result was a rise on Thursday of over five in the latter stock. Argentine securities have also been in favor this week, and Cédulas particularly have risen considerably, the cause being a fall in the gold premium at Buenos Ayres of about ten points within a fortnight. Foreign government bonds were neglected for a couple of days after the resumption of business, but on Thursday they also advanced. The chief favorites were Egyptian. The negotiations are going on most satisfactorily for the conversion of the preference debt. It is understood that the British and German governments are assisting the Egyptian Government in obtaining the assent of all the powers to the measure, and it is expected that the assents will be given in the course of a week or so, and that the whole operation will be completed before the end of May.

The negotiations between the copper mining companies and the holders of copper warrants in Paris are still going on, but the prospect of an arrangement is becoming more and more remote. It is understood that the great houses in Paris have agreed among themselves not to sell large quantities of copper, but to supply the trade so slowly and sparingly that the market will not be broken down. On the other hand, consumers are disinclined to buy freely. They hope that some of the holders of copper will tire of waiting, that prices will consequently give way, and that they will be able to purchase by-and-by on much more advantageous terms. Respecting the position of the companies, it is obvious that those which are able to produce at a very low cost have a strong inducement to allow the market to break away, as thereby the companies that work dearer would be compelled to stop producing, and then prices would rise of themselves. It is reported already, indeed, that the Chilean mines have closed their works, and in consequence the price of shares of one of the principal Chilean companies is now only 10 shillings, when a few months ago it was as high as £4. But while the prospect of an arrangement between the mining companies and the great houses in Paris has not improved, there was a sudden recovery on Thursday in Rio Tinto shares. It is believed that the movement is due to purchases from Paris with the intention of smoothing the way for the monthly liquidation on the Paris Bourse, which begins on Wednesday next. Whatever the reason, it has alarmed some of those who had sold short, and they rushed in to buy.

The rise in sugar has continued this week. The market is very strong, and the general belief is that there will be a further advance. But opinions here are very much tinged by party politics. The Government has entered into a convention with the Continental governments for the suppression of bounties on beetroot sugar, and while the Conservative Party is bound to support the Government, the Liberal Party is very

strongly opposed to the convention. Naturally, it is suggested that the convention itself has largely contributed to the rise in price. And therefore, while Liberals take that view, Conservatives are interested in denying it. There appears to be no doubt that the convention has contributed to the rise, for sugar manufacturers on the Continent are strongly opposed to the convention, and desire to influence British opinion against it by showing that, even before it comes into operation, it is making sugar dearer. But apart from manipulation, there are good reasons for the advance. The visible supply is now about 300,000 tons, or 23 per cent less than it was at this time last year, while consumption is increasing in consequence of the cheapness of sugar for so many years.

There are again fears of a great strike in the coal trade in Lancashire, Yorkshire, the Midland Counties and North Wales. About six months ago, it will be recollected, the miners obtained an advance of wages of 10 per cent, and now they are agitating for another advance of the same amount. Representatives of over 300,000 men met at Birmingham last month and decided that notices should be given by the different districts of the demand. This week a second meeting of delegates is being held at Nottingham, representing somewhat over a quarter of a million of men, the delegates from North Wales not being present. The men contend that steam coal has risen nearly 2 shillings a ton and house coal nearly 3 shillings, while the 10 per cent advance amounts to no more than threepence a ton, and consequently that coal owners can afford the second advance. The coal owners reply that old contracts at low prices will not expire until June, for the greater part of their output, therefore, they are unable to get the higher prices, and that, in addition, there has been a rise in the cost of materials, making the total addition to the cost of working, when the 10 per cent advance is included, about six pence a ton. Even on this showing it is clear that the coal owners can afford another advance in June, and the dispute, therefore, is narrowed down to the question whether the concession is to be made now or in three months' time. The general expectation is that the employers will give way, and that a strike will therefore be averted.

There is no change in the wheat market, but though prices are unaltered the tone of the market appears somewhat firmer than it was before Easter.

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	21,285,135	21,200,650	24,350,810	24,694,815
Public deposits.....	9,517,738	7,179,068	6,033,735	7,466,671
Other deposits.....	23,835,156	24,783,923	24,878,895	22,442,133
Government securities.....	15,959,018	17,749,712	14,431,601	14,683,458
Other securities.....	21,072,185	19,917,925	18,541,563	20,683,098
Reserve of notes and coin.....	11,202,337	13,143,754	13,571,242	12,457,617
Coin and bullion.....	22,287,402	21,240,404	21,480,552	21,402,422
Prop. assets to liabilities..... p. o.	42%	40 13-15	50%	41 7-16
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	2 p. c.
Consols.....	101½	100%	102½	100 13-16
Clearing-House return.....	89,533,006	110,516,000	82,956,000	65,781,000

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	39,538,843	29,545,814	33,372,379	30,857,415
Barley.....	13,597,422	12,369,294	12,804,431	7,969,050
Oats.....	9,672,837	9,639,351	8,949,789	6,241,620
Peas.....	1,310,684	2,178,376	1,612,594	1,374,957
Beans.....	2,255,442	1,729,936	1,627,892	2,060,587
Indian corn.....	18,423,359	14,320,384	18,454,899	18,730,533
Flour.....	9,436,787	12,913,207	11,435,860	8,700,335

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	39,553,843	29,545,814	33,372,379	30,857,415
Imports of flour.....	9,436,787	12,913,207	11,435,960	8,700,335
Sales of home-grown.	25,137,843	23,570,391	23,347,565	30,186,973

Total..... 74,123,473 71,059,412 68,155,904 69,744,723

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 10d.	30s. 7d.	32s. 6d.	30s. 11d.
Aver. price wheat.....season.	31s. 4d.	30s. 2d.	32s. 7d.	30s. 5d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,706,000	1,748,000	1,929,000	1,781,000
Flour, equal to qrs.	213,000	228,000	214,000	235,500
Maize.....qrs.	267,500	370,500	366,000	339,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ¹ / ₁₆					
Consols, new 2 ¹ / ₄ per cts.	99 ¹ / ₁₆	98 ¹ / ₁₆				
do for account.....	99 ¹ / ₁₆					
Fr'ch rentes (in Parle) fr.	87 ⁵ / ₁₆					
U. S. 4 ¹ / ₂ s of 1891.....	110 ¹ / ₄					
U. S. 4s of 1907.....	132	132 ¹ / ₂	132	132	132	132
Canadian Pacific.....	57 ¹ / ₂	56 ³ / ₄	56 ³ / ₄	56 ³ / ₄	57 ¹ / ₂	57 ¹ / ₂
Chic. Mil. & St. Paul.....	68	67 ³ / ₄	67 ³ / ₄	68 ¹ / ₂	68 ¹ / ₂	67 ³ / ₄
Erie common stock.....	29 ³ / ₄					
Illinois Central.....	117 ¹ / ₄	117 ¹ / ₄	117	117	116 ³ / ₄	116 ³ / ₄
Pennsylvania.....	56 ³ / ₄	55 ³ / ₄	54 ³ / ₄			
Philadelphia & Reading.....	23 ¹ / ₂	23 ¹ / ₂	23	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
New York Central.....	110 ³ / ₄	110 ³ / ₄	110 ³ / ₄	110	109 ¹ / ₂	103 ¹ / ₄

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,848,499, against \$9,574,153 the preceding week and \$9,083,200 two weeks previous. The exports for the week ended May 7 amounted to \$4,299,052, against \$6,173,072 last week and \$8,082,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 2 and for the week ending (for general merchandise) May 3; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,667,649	\$1,420,527	\$2,111,965	\$2,774,901
Gen'l mer'dise....	6,315,298	7,690,956	6,947,329	7,073,598
Total.....	\$7,982,947	\$9,111,483	\$9,059,294	\$9,848,499
Since Jan. 1.				
Dry Goods.....	\$44,531,293	\$47,299,771	\$51,071,038	\$54,838,266
Gen'l mer'dise....	109,626,032	118,237,102	120,031,473	124,042,720
Total 18 weeks.	\$154,157,245	\$165,536,873	\$171,102,511	\$178,880,986

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,893,162	\$5,517,742	\$4,956,993	\$4,299,052
Prev. reported..	95,062,237	99,620,465	98,093,089	116,968,573
Total 18 weeks.	\$100,955,399	\$105,133,207	\$103,050,082	\$121,267,625

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,550,412	\$7,936,307	.....	\$104,050
France.....	250,923	271,978	\$362,840	1,205,905
Germany.....	.....	.....	.....	948,897
West Indies.....	384,937	2,799,438	.....	107,841
Mexico.....	.....	10,500	.....	21,389
South America.....	.....	1,447,780	5,063	54,858
All other countries..	.....	75,600	138,894	205,570
Total 1889.....	\$3,186,277	\$12,541,503	\$506,802	\$2,768,510
Total 1888.....	71,670	4,849,298	11,573	3,889,903
Total 1887.....	188,590	5,228,966	9,321	4,029,267

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$169,000	\$6,071,777	\$9,733	\$38,933
France.....	5,000	102,400	.....	593
Germany.....	.....	.....	.....	.....
West Indies.....	.....	101,388	1,022	70,611
Mexico.....	.....	.....	.....	40,175
South America.....	.....	13,871	.....	32,843
All other countries..	7,300	125,643	3,455	416,548
Total 1889.....	\$181,300	\$6,415,079	\$14,210	\$599,708
Total 1888.....	517,666	4,537,082	2,751	700,619
Total 1887.....	338,172	3,761,462	177,667	872,773

Of the above imports for the week in 1889, \$137,693 were American gold coin and \$197 American silver coin. Of the exports during the same time, \$14,650 were American gold coin.

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

Shares.	Shares.
91 Cen. N. J. Land Impr. Co. 16	5 U. S. & Brazil SS. Co. 45
20 Niagara Fire Ins. Co. 153 ² / ₄	1 Membership N. Y. Cotton Exchange (all dues pd.) \$790
260 Penns. Coal Co. 232-296 ³ / ₄	34 ¹ / ₂ 2d Ave. RR. Co. 99 ³ / ₄
1 Cert. N. Y. Soc. Library. \$15	60 Broadway Ins. Co. 127
20 City Bank of Brooklyn. 401	20 Farragut Fire Ins. Co. 106
20 Met. Gas L. Co. of B'klyn. 88 ¹ / ₂	20 Title Guar. & Trust Co. 132 ³ / ₄
20 Nassau F. Ins. Co. of B'klyn. 140 ¹ / ₂	20 Farmers' Loan & Tr. Co. 600
20 Nassau Nat. Bank. 262 ¹ / ₂	37 Mechanics' Nat. Bank. 195 ¹ / ₂
50 Western Nat. Bank. 96	23 Phenix Ins. Co. of B'klyn. 125
175 Brooklyn Trust Co. 356	
40 Lehigh Valley R. R. Co. 107	
2 Tol. & O. Cen. RR., com. }	
\$43 Tol. & O. Cen. RR., scrip. }	
4 Tol. & O. Cen. RR., pref. }	
\$77 Tol. & O. Cen. RR., scrip. }	
100 Phenix Nat. Bank. 134 ¹ / ₂	
25 Star F. Ins. Co. (50 per cent paid), in liquidation. 5	
50 Wansburgh City F. Ins. Co. 306	
13 Hanover Fire Ins. Co. 139 ¹ / ₂	
70 Nat. Butch. & Drov'rs' Bk. 182	
20 Hudson River Bank. 146 ¹ / ₂	
33 Aut. Fire Alarm & Ex. Co. 29 ¹ / ₂	

Chicago City Bonds.—The Comptroller of the city of Chicago called recently for bids for \$225,000 twenty-year water loan bonds, issued to redeem a like amount maturing on July 1. The call was made for bids at 3 per cent interest on the whole sum, and for a second series of bids for the same bonds at 3¹/₂ per cent, the city intending to avail itself of the most acceptable of the two sets of bids. But it was also provided that no bid below par would be considered. When the bids were opened, they were all below par for the 3 per cent issue, and only 102³/₄ for the 3¹/₂ per cents, the reason being that Chicago bonds are subject to 1¹/₂ per cent taxes.—*Journal of Commerce.*

Edison General Electric Co.—The shareholders of the Edison Electric Light Company are invited to subscribe to the stock of a new company called the Edison General Electric Co. on the following basis: For each share of \$100 of the capital stock of the Edison Electric Light Company deposited with Messrs. Drexel, Morgan & Co., the depositor is to receive \$175 in the stock of the Edison General Electric Company, carrying full rights as to dividends, and \$91 2-3 in trust certificates representing stock of like amount in the said General Company, on which dividends are deferred. Thus each depositor will receive a total of \$266 2-3 in stock and stock trust certificates of the General Company for each share of Light Company stock deposited, making a total of \$1,000,000 for the entire \$1,500,000 capital stock of that company, all of which is more fully set forth in an agreement, copies of which may be had on application at the office of Messrs. Drexel, Morgan & Co. Further particulars may be found in the advertisement in another column.

Georgia Pacific—The Mississippi division has been opened for traffic from West Point, Miss., to Malbin, 54 miles from Columbus and 246 miles from Atlanta, Ga. It is expected to complete the line to Baird, on the Mississippi, about 86 miles further west by July 1. The line to Huntington, to connect with the Missouri Pacific system, will then be built.—*R. R. Gazette.*

St. Paul & Duluth.—A circular to the stockholders issued by President Hayes calls for proxies at the annual meeting, June 17, and also asks that a consolidated mortgage for \$5,000,000 be authorized, of which \$4,000,000 will be used for retiring prior bonds when due and \$780,000 will be applied to the sinking fund for redemption of preferred stock, in payment for that amount due the sinking fund and applied to betterments prior to July 1, 1889.

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

CHICAGO & NORTHWESTERN RAILWAY.—\$1,060,000 additional extension bonds of 1886, making the total amount listed \$15,912,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—\$2,500,000 capital stock.

MEXICAN NATIONAL RAILROAD.—\$200,000 additional first mortgage forty year 6 per cent gold bonds, making the total amount listed \$11,200,000.

NASHVILLE, FLORENCE & SHEFFIELD RAILWAY.—\$1,728,000 first mortgage five per cent bonds, guaranteed by the Louisville & Nashville Railroad.

Pittsburg & Western.—At the annual meeting Mr. H. W. Oliver was elected President. Other officers elected were: Anthony J. Thomas, Vice-President; H. D. Campbell, Secretary and Treasurer; J. L. Kirk, Auditor. The directors elected were: Henry W. Oliver, C. H. Koster, John W. Chalfant, William Semple, M. K. Moorhead, J. Dawson Callery, Samuel Spencer, Solon Humphreys and Anthony J. Thomas.

The following is the financial statement for the 13 months ending March 31, of the entire system, including the leased roads:

P. & W. RR. AND LEASED ROADS, P. C. & T. RR. AND P. F. & F. RR.	
Earnings.....	\$2,243,750
Operating expenses and taxes.....	1,133,871
Net.....	\$507,884
Interest paid and accrued.....	643,057

Surplus on entire system \$102,827

Valley of Ohio.—The annual report, submitted by President Wade at the annual meeting, held on April 17, shows the following statement of earnings: Freight, \$519,963; passenger, \$133,912; mail, \$5,014; express, \$9,994; miscellaneous, \$371,627; net earnings, \$678,399; operating expenses, \$371,627; net earnings, \$306,771; interest and taxes, \$275,097; net surplus, \$31,674. In his report President Wade says: "While the general business of the country for the last year—and especially the general railroad business—showed a considerable reduction as compared with the year 1887, it is gratifying to note that the business of your road has been somewhat greater than in any previous year."

—The subscriptions for the New York Ontario & Western Railway Co.'s new consolidated first mortgage 5 per cent bonds, through Messrs. Poor & Greenough, were largely in excess of the amount offered.

—The Canadian Pacific Road across Maine is practically completed, and the road will open late in June, ready for business from British Columbia across the Continent, and to Europe via Halifax.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, pf. and com. (quar.)	2	June	1 May 16 to —
Cleveland & Pitts. guar. (quar.)	1 3/4	June	1 May 11 to June 2
Miscellaneous.			
Adams Express (quar.)	2	June	1 May 11 to June 2
American Express	3	July	1 June 9 to July 1

WALL STREET, FRIDAY, May 10, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has not shown a large business at the Stock Exchange, and upon the whole the tone of the market at the close is less satisfactory than had been expected.

One or two events have worked against the continuance of the strong and healthy feeling noted in our report last week, and chief among these was the default on St. Louis Arkansas & Texas bonds, with the peculiar circumstances attending it, and, secondly, the poor showing of Atchison earnings in March, when it had been hoped that the company would match the handsome improvement of C. B. & Q. and St. Paul. As to the St. L. A. & T. default, it was not so much the mere fact of a suspension of interest payment that disturbed the Street as the discovery of the deceptive and underhand method that had been pursued in pretending to pay the coupons straight, when they were only being bought and held as a lien against the company.

The Atchison report for 1888 has been published, and shows merely what was known before from the preliminary statement. It was not this which worked against the stock so much as the exhibit of March earnings, as above mentioned. The report is very full, and gives all the auxiliary lines as well as the Atchison proper. The Kidder-Peabody ticket being elected without opposition, the company will now be managed according to the policy dictated by that party.

The Chesapeake & Ohio announces an arrangement with the Pennsylvania Railroad by which through passenger trains will start running this week between New York and Cincinnati, via Washington City and over the C. & O. road.

The general rains throughout the West have done much this week to improve the crop prospects, and from this time forward we shall be watching carefully the growing crops from week to week as a most important element in determining future prosperity, and especially as to the railroad business in the last six months of the year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 1/2 per cent, and to-day the rates were 2 @ 2 1/2 per cent. Prime commercial paper is quoted at 3 1/2 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £246,000, and the percentage of reserve to liabilities was 40.87, against 39 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 925,000 francs in gold and 2,350,000 francs in silver.

The New York Clearing House banks in their statement of May 4 showed a decrease in surplus reserve of \$3,904,375, the total surplus being \$9,522,575, against \$13,426,950 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. May 4.	Diff'rence fr'm Prev. Week.	1888. May 5	1887. May 7.
Capital	\$ 60,762,700	—	\$ 60,512,700	\$ —
Surplus	53,452,700	—	48,928,400	—
Loans and disc'ts.	417,840,000	Inc. 1,925,800	365,515,600	365,420,300
Specie	83,218,700	Dec. 3,703,300	80,703,300	76,850,100
Circulation	4,117,700	Dec. 10,300	7,803,900	8,320,200
Not deposits	440,500,500	Dec. 181,300	383,512,900	376,633,000
Legal tenders	36,429,000	Dec. 246,400	33,345,000	21,830,800
Legal reserve	110,125,125	Dec. 45,325	95,878,225	94,158,300
Reserve held	119,617,700	Dec. 3,949,700	114,048,300	98,680,900
Surplus reserve	9,522,575	Dec. 3,904,375	18,170,075	4,522,600

Exchange.—The demand for sterling exchange continues light, and the market is a little easier in tone. There has been a slight increase in the offerings of security bills, but commercial continue rather scarce, in spite of the large exports of wheat and produce. Posted rates, notwithstanding the easier one of the market, are unchanged at 4 88 and 4 89 1/2 @ 4 90. Something over half a million dollars gold was engaged to-day for shipment to-morrow.

The rates of leading bankers are as follows:

	May 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 88	4 89 1/2 @ 4 90
Prime commercial	4 86 1/4 @ 4 86 1/2	—	—
Documentary commercial	4 86 @ 4 86 1/2	—	—
Paris (francs)	5 17 1/2 @ 5 16 3/4	5 15 3/8 @ 5 15	—
Amsterdam (guilders)	40 1/4 @ 40 3/8	40 1/8 @ 40 3/8	—
Frankfort or Bremen (reichmarks)	95 1/4 @ 95 3/8	95 3/8 @ 95 3/4	—

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 89 @ 4 89 1/4

Cables, 4 89 1/2 @ 4 89 3/4. Commercial bills were 4 86 1/2. Continental bills were: Francs, 5 16 3/8 @ 5 16 1/4 and 5 14 3/8 @ 5 13 3/4; reichsmarks, 95 3/8 and 95 5/8 @ 95 3/4; guilders, 40 1/4 @ 40 3/8 and 40 1 1/2 @ 40 5/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 3-16 @ 1/8 premium; Charleston, buying par @ 1-16 premium; selling 1/8 @ 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 36	@ \$1 90	Fine silver bars	— 92 1/2 @ — 93
Napoleons	3 90	@ 3 93	Five francs	— 93 @ — 96
X X Reichmarks	4 75	@ 4 80	Mexican dollars	— 72 1/2 @ — 73 1/2
25 Pesetas	4 81	@ 4 86	Do uncountered	— 72 @ —
Span. Doubloons	15 60	@ 15 75	Peruvian sols	— 72 @ — 73
Mex. Doubloons	15 55	@ 15 70	English silver	4 82 @ 4 88
Fine gold bars	par	@ 4 prem.	U. S. trade dollars	— 72 Nominal.

United States Bonds.—In Government bonds there has been only a small business on the Stock Exchange, and the market is unchanged as to prices. There have been only \$10,350 of 4s offered to the Secretary of the Treasury this week, and consequently his purchases have been almost entirely confined to the 4 1/2s, and amount to \$4,043,500 for the week.

The total payments made for bonds purchased from April 23, 1888, to May 4, 1889, were \$189,180,259. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$110,850	\$116,850	106 3/4 x-108	..	..	..
Monday	555,500	555,500	106 3/4 x-108	..	..	..
Tuesday	142,600	142,600	109	..	..	..
Wednesday	2,650,000	150,000	106 3/4 x	..	..	..
Thursday	2,589,400	2,583,000	106 3/4 x-108	\$50	\$50	129
Friday	481,500	479,500	106 3/4 x-108	10,300	10,000	129
Total	6,534,850	4,033,450	106 3/4 x-108	10,350	10,050	129
Since Ap. 23.	..	105722250	100 1/4-109 1/4	..	81,587,250	124 70-180

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

	Interest Periods	May 4.	May 6.	May 7.	May 8.	May 9.	May 10.
4 1/2s, 1891	reg. Q.-Mch.	*106 7/8	*106 7/8	*106 7/8	*106 7/8	*106 7/8	*106 3/4
4 1/2s, 1891	coup. Q.-Mch.	*108	*108	*108	*108	*108	*107 3/4
4s, 1907	reg. Q.-Jan.	*129 1/4	*129 3/8	*129 3/8	*129 1/4	*129 3/8	*129 3/8
4s, 1907	coup. Q.-Jan.	*129 1/4	*129 1/4	*129 3/8	*129 1/4	*129 3/8	*129 3/8
6s, eur'cy '95	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, eur'cy '96	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, eur'cy '97	reg. J. & J.	*127	*127	*127 1/2	*127 1/2	*127 1/2	*127 1/2
6s, eur'cy '98	reg. J. & J.	*129 1/2	*129 1/2	*130	*130	*130	*130
6s, eur'cy '99	reg. J. & J.	*132	*132	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

State and Railroad Bonds.—In State bonds there has been rather more business than usual this week, and Tennessee settlement 3s have been quite active, and advanced over one per cent. Various other classes have been dealt in, but none have been active.

There continues to be a good general business in railroad bonds, and the demand keeps up pretty well, though there is not so much buoyancy as prevailed for a few weeks. The general tone continues firm to strong, however, and in many cases there has been a further advance; but some classes have shown a sagging tendency, making the market somewhat irregular. There have been no special features except St. Louis Arkansas & Texas 1sts and 2ds, which declined on the default in payment of the balance of the May coupons on the 1st mortgage bonds, the buying of which was stopped at the Mercantile Trust Co. on Wednesday.

Railroad and Miscellaneous Stocks.—The movement of prices on the Stock Exchange has not been very important this week, and while the general feeling in regard to prices and the future of the market is rather bullish than otherwise, yet prices have been only fairly held at the best and many show slight concession as compared with last Friday, when the market was quite buoyant. During most of the week, however, the tone was pretty firm, and there was fair activity in some of the leaders; but this has been followed by an easier tone, with business falling off somewhat as to volume. There has not been much in the way of news to affect values in the general market, and in all but a few leading stocks the fluctuations have been in the fractions.

Atchison continues to be somewhat of a feature, both as to activity and fluctuations. It was quite strong in the early part of the week and advanced to 46 1/4, and then gave way again on the publication of the March statement of net earnings, which was less favorable than had been expected. There had been a little uncertainty as to the result of the election on Thursday, though it turned out as predicted, and the board favored by Messrs. Kidder, Peabody & Co. was elected. Among the grangers the general feeling continues confident on account of good crop prospects and the maintenance of rates. They have been pretty firm as a rule, St. Paul having been strong, while Burlington & Quincy has reacted from its sharp advance of last week. Missouri Pacific was somewhat prominent for activity and strength early in the week, but gave way again later; and these remarks also apply to New England. Oregon Trans-Continental has advanced on the talk of a possible contest for control at the next election.

To-day, Friday, Atchison was the feature, opening at 43 1/8 and running down quickly to 41 1/8, from which it recovered to 42 1/8 at the close. Chicago Gas was strong, closing at 51 1/4; the rest of the list was generally weak.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 10, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, May 4, Monday, May 6, Tuesday, May 7, Wednesday, May 8, Thursday, May 9, Friday, May 10, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (May 3, May 10), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (May 3, May 10), Range Since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac., Ches. & Ohio, and various municipal bonds.

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 Bid, Ask, and descriptions of bonds from various states including Alabama, Missouri, Rhode Island, and Virginia.

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

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

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

New York City Bank Statement for the week ending May 4, 1899, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Includes a summary row for 'Total'.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their current stock prices.

City Railroad Securities—Brokers' Quotations.

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

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

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

Table with columns: SECURITIES, Bid, Ask. Continuation of securities and bond quotations.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

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

New York Stock Exchange—Unlisted Securities.

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

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

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

MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD AND AUXILIARY ROADS, DEC. 31, 1888.

	Miles.
I.—Atchison System:—	
Atchison Topeka & Santa Fe RR.—	
Atchison to western boundary of Kansas	470.58
Kansas City Topeka & Western RR.—	
Kansas City to Topeka (exclusive of 4.10 miles of second track between Kansas City and Argentine)	66.32
Leavenworth Northern & Southern Railway—	
Wilder (on K. C. T. & W. RR.) to Cummings Junction (on A. T. & S. Fe RR.)	46.10
Kansas City Emporia & Southern Railway—	
Emporia to Mollie	84.27
Florence Eldorado & Walnut Valley RR.—	
Florence to Winfield	72.73
Marion & McPherson Railway—	
Florence to Ellinwood	95.61
Wichita & Southwestern Railway—	
Newton to Arkansas River	79.16
Mulvane to Caldwell, including extension at Wellington	42.67
Sedgwick to Halstead	8.89
Pueblo & Arkansas Valley RR.—	
Kansas State Line to South Pueblo	150.23
South Pueblo to Canyon City	40.27
Branches to Coal Mines	7.08
La Junta to New Mexico State Line	96.58
Denver & Santa Fe Railway—	
South Pueblo to Denver, including Circle Road in Denver	124.27
New Mexico & Southern Pacific RR.—	
New Mexico State Line to San Marcial	353.97
Santa Fe Branch	18.12
Rio Grande Mexico & Pacific RR.—	
San Marcial to Deming	129.04
Rincon to Texas State Line	57.04
Silver City Deming & Pacific RR.—	
Deming to Silver City	48.29
Rio Grande & El Paso RR.—	
Texas State Line to El Paso	20.15
New Mexican RR.—	
Socorro to Magdalena	30.96
Nutt to Lake Valley	13.31
San Antonio to Carthage	9.64
Las Vegas to Hot Springs	8.27
Dillon Junction to Blossburg	5.93
Total Atchison System	2,082.57
II.—Southern Kansas System:—	
Holiday, Kan., to Pan Handle City, Tex. ..	546.56
Lawrence Junction to Lawrence	25.80
Ottawa to Emporia	56.42
Burlington Junction to Burlington	42.21
Chanute to Pittsburg	60.55
Cherryvale to Coffeyville	16.30
Arkansas City, Kan., to Parcell, Ind. Ter. ..	154.48
Wellington to Hunnswell	18.35
Attica to Medicine Lodge	21.26
Total Southern Kansas System	941.93
Total Atchison Topeka & Santa Fe RR. and System Proper	3,024.50
III.—Sonora System:—	
New Mexico & Arizona Railroad—	
Benson to Nogales (on Mexican boundary) ..	87.78
Sonora Railway—	
Nogales to Guaymas (Mexico)	262.41
Total Sonora System	350.19
IV.—Owned Jointly with other Railroad Companies:—	
Leavenworth Topeka & Southwestern Railway—	
Leavenworth to Meriden Junction	46.30
Manhattan Alma & Burlingame Railway—	
Burlingame to Manhattan	56.62
Wichita & Western Railroad—	
Wichita to Kingman	44.03
Kingman Pratt & Western Railroad—	
Kingman to west line Kiowa County	79.71
Total owned jointly	227.56
SUMMARY.	
Atchison System Proper	3,021.59
Sonora System	350.19
Owned jointly (one-half mileage)	113.78
	3,488.47

In addition to the above, the Atchison Company either owns entirely or controls the following mileage:

Chicago Santa Fe & California Railway—	
Main line, Chicago to Kansas City	439.34
Branch to Pekin, Ill. (including 5.91 miles leased)	55.31
A. T. & S. F. RR. in Chicago (leased by C. S. F. & C. Ry.)	2.12
	500.37
St. Joseph St. Lou's & Santa Fe Railway—	
Lexington Junction to St. Joseph, and St. Joseph to Winthrop (opposite Atchison) ..	97.20
St. Louis Kansas City & Colorado RR.—	
St. Louis to Union and branch (including 4.50 miles leased)	61.40
Chicago Kansas & Western line	943.29
Gulf Colorado & Santa Fe Railway	1,958.00
California Southern Railroad	210.61

*Includes—

Sibley Bridge	76
Mississippi River RR. and Toll Bridge	61
Total	1.37

Brought forward	\$,570.87
California Central Railway	269.00
	3,139.96
And controls jointly with the St. Louis & San Francisco Railway Co. the Atlantic & Pacific RR.	914.46
Also owns one-half of the Kansas City Belt Railway (the other half being owned by the C. M. & St. P. Ry. Co. and K. Cy. F. S. & M. Hill Co.)	
Double and side track, 26.05. Main track	9.84

OFFICE OF THE PRESIDENT,
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
95 MILK STREET, BOSTON, April 24, 1889.

To the Stockholders of Atchison Topeka & Santa Fe R. R. Co.:
Your Directors submit the following report of the operations of the Company for the year ending Dec. 31, 1888.

Preceding will be found the mileage of the roads owned wholly or in part by this Company at the close of the year.

Since the close of 1887 the Southern Kansas lines have been leased to the Atchison Company, and are therefore treated the same as other leased lines, forming what is now considered as the Atchison system proper, the operations of which are given in this report as one property. This is followed by a consideration of the various causes which have affected the business of the Company during the year and the usual statements of Construction, Expenditure, Capital Stock, Bonded Debt, and other accounts. Combined with the report will also be found full statements of the Income Accounts, Balance Sheets and Statistics respecting the Atchison system proper, the Land Department and the various leased and proprietary properties owned or controlled by the Atchison Company, as well as a general summary showing the results for the year to the Atchison Company of all its properties, owned or controlled.

EARNINGS AND EXPENSES OF THE ATCHISON SYSTEM.

TRAFFIC:	
Freight	\$10,191,042.03
Passenger	4,335,642.92
U. S. Mails	423,123.63
Express	463,063.94
Miscellaneous	197,939.83
GROSS EARNINGS FROM OPERATIONS	
	\$15,612,913.25
OPERATING AND GENERAL EXPENSES, 66.5 per cent.	
	10,387,915.10
NET EARNINGS, 33.5 p. c.	
	5,225,098.15
ADD—RECEIPTS for interest on Bonds of RR. Companies which are owned by A. T. & S. F. RR. Co., and used as collateral on "A. T. & S. F. RR. Co.'s Collat. Trust 5 p. c. Bonds" ..	
	621,600.00
RECEIPTS FROM—	
RENTAL OF PLANT, viz:	
Rolling Stock	\$216,393.78
Track	68,235.20
	284,628.98
	906,715.93
DIRECT FIXED CHARGES.	
INTEREST ON BONDS:	
(A. T. & S. F. Issues) \$2,568,565.05	
Least interest Land Grant bonds provided for by receipts from Land Grant Trusts	168,505.00
	2,399,760.03
INTEREST ON GUARANTEE NOTES	
	11,300.83
RENTALS:	
Leased Roads of System (Int. on their Bonds)	1,588,641.06
Taxes	639,316.75
SINKING FUND REQUIREMENTS:	
Paid	328,665.25
Accrued	1,060.00
	329,725.25
TOTAL FIXED CHARGES	4,968,773.94
TOTAL PROFIT OF THE RAILROAD	\$1,162,643.19
DEDUCT SUNDRY CONTRACT CHARGES, viz.:	
Payment to St. L. & S. F. Ry. Co. under agreement Oct. 5, '86. Rebate of 10 p. c. allowed C. K. & W. RR. Co. on Earnings from Interchange'd Business	420,016.83
	69,142.95
	\$499,159.83
Deduct one year's Int. on Sonora Ry. 1st Mort. Bonds, paid ..	283,509.00
	772,659.83
Balance	\$380,983.36
ADD—RECEIPTS FROM OTHER SOURCES:	
Income from Investments	139,826.17
Sundry Profits, Less Debts, Net	139,093.20
General Interest and Discount, Net	438,210.31
	717,129.68
PROFIT OF THE COMPANY	\$1,107,113.04
CHARGES FOR DIVIDENDS, applicable to the period:	
No. 35, payable May 15. 1,125,000.00	
No. 36, " Aug. 15. 1,125,000.00	
No. 37, " Nov. 15. 375,000.00	
	2,625,000.00
DEFICIENCY FOR THE 12 MONTHS TO DEC. 31, 1888.	
	\$1,517,886.96

Brought forward.....		\$1,517,886.66
SURPLUS DEC. 31, 1887.....	7,888,620 77	
Add Credit Balance of Sundry Profit and Less Items, applicable to period prior to Jan. 1, 1888.....	64,817 34	
TOTAL SURPLUS CREDIT TO DEC. 31, 1887.....		7,953,498 11
NET SURPLUS DEC. 31, 1888.....		\$6,435,551 15

ATCHISON TOPEKA & SANTA FE RR. COMPANY AND SYSTEM PROPER.

Operations of 1888 compare with 1887 as follows :

	1888.	1887.	Increase or Decrease.
Miles of road, Dec. 31.....	3,021.50	3,016.35	Inc. 8.15
Average number of miles operat'd.....	3,020.17	2,622.40	Inc. 397.77
Gross earnings.....	\$15,612,913 25	\$18,461,366 26	Dec. \$2,848,453 01
Operat'g expens's (exclud'g taxes).....	\$10,387,815 10	\$9,357,291 07	Inc. \$530,524 03
Operat'g expens's (includ'g taxes).....	\$11,027,161 85	\$10,408,454 78	Inc. \$618,707 07
Net Earnings (exclud'g taxes).....	\$5,225,098 15	\$8,604,075 19	Dec. \$3,378,977 04
Net Earnings (deduct'g taxes).....	\$4,585,751 40	\$3,052,911 48	Dec. \$3,467,160 08
Per cent Operat'g Expenses to Earnings (exclud'g taxes).....	66 53	53 39	Inc. 13 14
Percent Operat'g Expenses to Earnings (includ'g Taxes).....	70 33	56 33	Inc. 14 25
Gross Earnings per average mile operat'd.....	\$5,169 55	\$7,039 87	Dec. \$1,870 32
Operat'g Expenses per average mile operat'd (exclud'g Taxes).....	\$3,139 43	\$3,758 88	Dec. \$319 40
Operat'g Expenses per average mile operat'd (includ'g Taxes).....	\$3,651 17	\$3,969 05	Dec. \$317 88
Net earnings per average mile oper. (exclud'g Taxes).....	\$1,730 07	\$3,230 99	Dec. \$1,550 92
Net earnings per average mile oper. (deduct'g Taxes).....	\$1,518 38	\$3,070 82	Dec. \$1,552 44
Total Passengers carried East.....	916,040	1,023,094	Dec. 107,054
Total Passengers carried West.....	1,012,759	1,116,529	Dec. 103,770
Gross Passenger Earnings East.....	\$1,861,037 12	\$2,191,973 50	Dec. \$330,936 38
Gross Passenger Earnings West.....	\$2,474,605 80	\$2,944,778 31	Dec. \$470,172 51
Tons Freight carried East.....	1,399,954	1,464,945	Dec. 64,991
Tons Freight carried West.....	1,582,877	2,374,633	Dec. 791,756
Gross Freight Earnings East.....	\$3,874,865 13	\$3,523,528 92	Inc. \$351,336 21
Gross Freight Earnings West.....	\$6,319,177 80	\$8,724,814 85	Dec. \$2,405,637 05

EARNINGS.

The earnings for the year 1888 are \$2,848,453 01 less than during the preceding year—a decrease of 15 4-10 per cent. Of this decrease it will be observed that \$301,008 89 is the loss on our passenger business, and \$2,054,300 84 is the loss on freight traffic. The number of passengers carried was 1,928,799, against 2,139,623 during 1887; and the average rate received per passenger per mile was 2.271 cents per mile, against 2.357 cents per mile in 1887. Had the same rate been received in 1888 as in 1887, the passenger earnings would have been increased \$164,140 69, which would still have left a decrease of \$636,868 20, representing an absolute loss of business.

The number of tons of freight carried one mile during 1888 was 810,593,805, as against 909,167,842 in 1887, showing a decrease of 98,574,037 tons. The average rate per ton per mile was 1.258 cents in 1888, against 1.347 in 1887, showing a decrease in the rate of .089 cents. If the same rate per ton per mile had been received in 1888 as was received in 1887, the freight earnings would have been increased \$721,428 43, leaving still a decrease of \$1,332,873 36 from the freight earnings of 1887 on account of actual decrease of business.

It will be seen from these figures that, even with the additional traffic derived by the Atchison System from its recent extensions and additions, the actual number of passengers and tons of freight transported was considerably less than during the preceding year; and it is obvious that, except for the business coming to it from its newly-constructed lines, its earnings must have shown a greater decrease still.

This reduction of business is due to various causes: first, the unusually light crops for two successive years and the consequent depression of all kinds of business throughout our entire territory. A community chiefly agricultural—such as that served by our system of roads—does not accumulate wealth rapidly, and the loss of a single year's crop is seriously felt; while a loss of crops for two successive seasons becomes almost disastrous, affecting every business, enforcing every economy and delaying every improvement. Naturally, railroads in such regions feel the misfortune of poor crops as speedily and completely as the people themselves, since they lose the transportation not only of the products of the soil, but also that of merchandise, building materials and other articles, the consumption of which is lessened at once with diminished prosperity.

The earnings have been, further, greatly reduced through the construction of new lines in Kansas by other companies, which have covered our territory with a network of railroads

reaching almost every point of consequence on our lines, and dividing with us the business which has heretofore sought our road.

Following the opening of these new lines came active and vigorous competition for the diminished business and reductions of rates, which had to be met to retain our traffic, but which under the provisions of the Inter-State Commerce Bill we could meet only at the cost of proportionate reductions to and from almost all other points on our lines, whether they were reached by our competitors or not. Before the enactment of that law, this competition could and would have been regulated by an arranged division of business between the lines; but, any such arrangement being now prohibited, the competition was continued, with the usual result of loss to all interests and advantage to none.

RATES.

In common with all railroads, and particularly with those of the West, we have suffered largely from unremunerative rates. Many causes have contributed to the existing trouble in this respect. First should be counted a tendency to low rates, which has long been growing, and which owes its existence to a variety of reasons. Temporary reductions rapidly become permanent; while it is with the greatest difficulty that an advance in rates, either temporary or permanent, can be maintained. The fixing of rates is a subject of great complexity and difficulty at best. A vast number of elements enter into it. Conditions so variable and so intricate have to be taken into consideration that the question, what are just and reasonable rates?—that is, what rates will produce a fair return upon invested capital?—is only capable of an approximate answer. The difficulty is increased by the fact that, in dealing with it, a railroad company is beset with obstacles not connected with the subject itself, but created by those whose interests, either real or apparent, are adverse to those of the railroad. The public voice, whether speaking through legislative bodies, administrative officers, or business communities, invariably favors lower rates. The competition between individuals, localities and commercial centres, not less than that between railroads themselves, stimulates the downward tendency. With all these influences working in practical combination to reduce the earning power of railroads, their right to make any combination for self-protection has been denied by State and National enactments. The theory of these laws is radically false, because they overlook the fact that the public interest requires stability in rates, not less than that they should be fair and reasonable. Nothing can be more certain than that unrestrained competition, artificially stimulated by public sentiment, is productive of far more evil than good. The recent amendment of the Inter-State Commerce Act, by which reductions of rates without notice is forbidden, is a recognition of this principle; to be followed, it is hoped, by other needed changes. The long and short-haul clause is another feature of the Inter-State Commerce Act which was no doubt intended to secure justice and prevent discrimination as between localities. But the actual effect has been to build up certain towns and cities at the expense of others, to disarrange the commerce of the country, to force business into unnatural channels, and to enlarge the traffic of a few lines while crippling and destroying that of many. For the sake of attaining an abstract and intangible equality, it has driven railroads out of business at one point under penalty of losing it at many others.

To deal with these discouraging conditions has been a most difficult task, but to them have been added many others which should be mentioned. In several of the Western States rates have been established by law which are ruinously low; and, although our system has been comparatively free from this injustice, it will be easily seen that we cannot entirely escape its effects. When rates in Iowa are arbitrarily forced down, the difficulty of maintaining fair rates in adjoining States is immeasurably increased. It is but natural that Nebraska and Kansas should object to paying what transportation is worth when Iowa and Illinois can get it for much less. The result is a constant pressure upon railroad companies to make their rates conform to those established by law in neighboring States.

Another influence has worked against the maintenance of reasonable rates, and especially upon our lines; namely, the failure of crops and consequent stagnation of business. Not only do we lose in the volume of traffic, but the volume being greatly reduced competing lines increase their efforts to secure what remains, and this leads to reductions by one which must be met by the others under penalty of surrendering the business. The result is light traffic, and little or no return. But aside from competition, there is in times of business depression another influence which injuriously affects rates; namely, the difficulty of maintaining the price of transportation when the price of everything else has depreciated. This is a peculiar hardship; for, the volume of business having diminished, a railroad company can only save its revenue by adhering to its rates, and even then it must suffer to the extent of its loss of tonnage. But the people demand that the railroads shall share the general misfortune, and what the people demand they seldom fail to obtain. The Atchison Company has every reason to appreciate the fair and reasonable treatment it has received from the State of Kansas; but Kansas is no exception to the rule that hard times increase the difficulty of maintaining rates. For instance, in the fall of 1887, when the failure of crops was bearing heavily upon the people, the Railroad Commissioners addressed a letter to the Kansas Railroad Companies setting forth the existing distress, and that "similar

emergencies in the past have been met in the spirit which we now invoke," and suggesting a temporary reduction of grain rates. This reduction was of course made; and the Companies, having already lost in traffic, lost also in the compensation they received for what was left, thus taking two shares instead of one of the common loss.

In the fall of 1888 similar conditions existed, the result of another failure of crops; and again the railroads were asked to meet the emergency by a reduction of rates. The Circular of the Railroad Commissioners so forcibly presents the conditions which confronted both the people and the railroads, that we insert it in full.

OFFICE OF BOARD OF
RAILROAD COMMISSIONERS OF STATE OF KANSAS, }
CIRCULAR No. 4.

TOPEKA, November 13, 1888.

To A. A. Robinson, Esq., General Manager A. T. & S. F. RR.,
Topeka, Kansas.

DEAR SIR.—In a certain portion of Kansas, mainly that section lying west of the sixth principal meridian, the corn crop for the present year was a failure, owing chiefly to the prevalence of hot winds in July. The same condition prevailed the year previous, but with more destructive effect over a larger area. To meet this emergency last year, the Railroad Companies operating in this State put into effect a reduced grain tariff, which greatly ameliorated the unfavorable conditions then existing. In the region stricken the present year the conditions are even worse than they were the year before. Large numbers of farmers in that part of the State will find it very difficult to procure necessary food for stock, which must be supported in order to conduct farming operations in the future. It is of the utmost importance that whatever aid and encouragement can be extended to the people suffering from these repeated disasters should be afforded promptly and generously.

The appeal addressed by us to the railroad managements in this State last year met with a ready and willing response, and this was duly appreciated by the people. The Board is in receipt of letters from farmers living in the western part of the State, in which it is represented to us that similar aid in reduced rates on feed grain would, the present year, be of very great benefit to that part of the State. That this would be the case is sufficiently suggested by the considerations above noted. What is needed is a system of very low rates upon which to move a sufficient amount of grain from the eastern to the western half of the State, to supply as cheaply as can be done the pressing necessities of the farmers of the latter region.

The Board feel it incumbent on them to suggest that a tariff of special grain rates, as low at least as those put into effect the 1st of October, 1887, be renewed, to effect the object here indicated. We believe that such a policy will redound to the mutual benefit of the people and the railroads whose interests are inseparably linked with the future of this State, the prosperity of both being mutually dependent.

A copy of this letter is simultaneously addressed to each general manager whose lines penetrate the western half of the State.

Please acknowledge the receipt of this letter, and advise the Board of your action thereon as early as convenient, and greatly oblige,
Yours truly,

H. C. RIZER, Secretary.

By the Board.

At the time this circular was issued, the Companies to which it was addressed were suffering from the general prostration of business and enormous losses of revenue; but the reductions called for were made, and a grain schedule put into effect under the supervision of the Commissioners, which, while it no doubt tended to diminish the hardships of the general public, materially increased those of the railroads.

Again, in the matter of coal rates, we have recently had an illustration of the principle that, even omitting the question of competition, rates cannot be maintained in hard times. As an article of prime necessity to the people of a sparsely wooded country, coal has always been carried at a low and comparatively unprofitable rate. The past winter having been a warm and open one, the demand for coal has been small and the amount transported correspondingly light. It would seem, if business principles are considered, that under such circumstances the carrier should be permitted to maintain its rates. But the reverse has happened. The Railroad Commissioners, in obedience to the public demand and a legislative resolution, have called upon the railroads of the State to reduce their coal rates from ten to twenty per cent. We mention these facts not to complain of them, for to do so would be to complain of human nature. They are referred to as illustrations of the difficulty of maintaining rates in States or communities which are suffering from business depression. The people of Kansas are as fair and reasonable in their treatment of railroads as are those of any Western States, and the Board of Railroad Commissioners are exceptionally just and able. But all considerations yield to self-interest. Returning prosperity will no doubt materially diminish the demands made upon the railroads for lower rates.

You are aware that a large number of Western Railroad Companies have formed an association, with the approval of the Inter-State Commerce Commission, for the purpose of preventing the unnecessary and destructive wars of rates which have been too common in the past. Your Company took an active interest in the organization of this association, and aided in securing the co-operation of the different Companies

composing it. It is believed that the association will be beneficial both to the public and the railroads.

OPERATING EXPENSES.

The expenses of operating averaged \$310 40 less per average mile operated than in 1887, although the total expenses show an increase of \$530,524 03, the excess being entirely due to the increased mileage, the average number of miles operated in 1888 being 397.77 in excess of that operated in 1887. The condition of the road, bridges and buildings, as well as that of its rolling stock, has been fully maintained, and was never better than at present.

DIVIDENDS.

The unfavorable results from operating your road in the past year have caused more or less criticism of the action of your Directors in increasing the dividend in the fall of 1887 to 7 per cent. In forming a just opinion of this matter, it is necessary to recall to the stockholders the statement made in circular of July 30, 1887, which announced the intention of paying 7 per cent, commencing with November of that year. It was stated in the circular referred to that for the "six months ending July 1, 1887, the net earnings exceeded by more than \$1,200,000 the net earnings for the first six months of the year 1886—that the earnings were still increasing, and what has always been true in the past may be expected this year also; namely, that the revenue of the second six months of the year will be considerably in excess of that of the first six months." The prospect of very good crops and a large fall business at the time the circular was issued was all that could be desired; and that the expectations were not unreasonable may be seen from the following figures, showing, first, the increase of gross earnings of the second half compared with the first half of the following years:

	First Half.	Second Half.	Increase.
1884	\$7,646,815 40	\$8,645,067 31	\$998,251 91
1885	7,227,256 46	8,344,138 03	1,116,882 47
1886	6,941,367 72	9,042,039 47	2,101,571 75
1887	6,091,634 98	9,369,731 28	278,096 30
1888	7,174,571 47	8,438,341 73	1,263,770 31

—and, second, the increase of net earnings for the second half of each year as compared with the first half:

	First Half.	Second Half.	Increase.
1884	\$3,535,940 03	\$4,201,343 89	\$665,403 86
1885	3,114,928 75	4,600,693 01	1,485,764 26
1886	2,942,767 04	4,920,583 65	1,977,816 61
1887	4,199,905 36	4,404,109 83	204,144 47
1888	1,909,793 23	3,225,334 92	1,225,571 69

It will thus be seen that, through the partial failure of the corn crop, and through other causes which did not exist and which were not apparent at the time the circular was issued, the year 1887 formed a remarkable exception to what had hitherto been the regular course of the Atchison Company's earnings, the second half of that year showing an increase over the first half of only \$278,096 30 gross and \$204,144 47 net. It should be observed that the usual relative conditions of earnings again asserted itself in the year just passed (1888), when the excess of gross earnings for the second half of the year over the first half was \$1,263,770 31, and the excess of net earnings \$1,225,571 69. Had there been no failure of the corn crop in 1887—and all the indications pointed strongly in the other direction when the circular was issued—and had rates been maintained, the Company would have earned more than the full 7 per cent for the entire year; and this increase would have been much greater had there not been another season of light crops.

While the completion of the Chicago and other lines in 1888 warranted the anticipation of such an increase of the business and profits of the Atchison Company for that year as to place beyond reasonable doubt the ability of the Company to continue to pay 7 per cent, how all these expectations were unfulfilled has been already explained, and the causes were such as to be quite beyond the power of any Board of Directors to control.

The interruption of dividends grows out of causes which, in the opinion of your Directors, are not permanent. Under other and more favorable conditions, the Company was able to pay its shareholders dividends upon their investments for a period of ten consecutive years. Few railroads in the country can show a better record; and this record, as well as the less fortunate conditions of the present, should be fairly considered in any estimate of the value of the Atchison property or of its future earning capacity.

EXTENSIONS IN KANSAS AND INDIAN TERRITORY.

The history of Western railroad construction for the past quarter of a century has demonstrated that successful results can only be attained by occupying territory promptly, and often in advance of actual business necessity. This was the policy of the Atchison Company from the first. It led the way. It built, not upon assured returns of profit, but upon a faith which time has abundantly vindicated,—that the great Western and Southwestern regions of the country were rich in possibilities, and that the company which first occupied the territory would reap the first and greatest rewards. Every stockholder of the Company, every investor who contributed his money to the enterprise, thereby expressed his confidence in this policy. That it was a wise one no one questions, or can question. Did it cease to be wise when the Company completed its line through Kansas, or when it reached Pueblo, or when it pushed across the Raton and entered New Mexico? The final development of the road into a trans-Continental system did not, in the opinion of your Directors, justify the Company in assuming that henceforward it had no duty to perform, except to operate its completed line. We believed that the

territory which was naturally tributary to the Atchison System should be preserved to that system; that the line which had been constructed at such great expense, and with such persistent zeal and energy, should not be left a single thread extending from the Missouri River to the Pacific Ocean, liable to be cut by rival lines and its business seized by its more enterprising neighbors. Adjacent to it were large tracts of country not inferior in soil, climate, or other natural advantages to that through which the main line extended. These regions had contributed some business to the Company; but as early as 1885 the increasing settlements and other changing conditions made it evident that by inaction the Company would not only lose such business as it had already secured therein, but lose the opportunity of securing it in the future. Other lines competitive to the Atchison were threatening to extend into this territory, attracted by the prospect of making it tributary to their own systems and at the same time detaching it permanently from ours. To occupy a portion of this territory seemed to your Directors then, as it does now, an obvious duty. It was hoped that prompt action on our part would deter other companies from building. It is true this expectation has not been fully realized; but we submit without hesitation that the Atchison Company was bound to act upon the evidence before it to the same extent that individuals do in other business affairs. It is easy to assert that unnecessary, and therefore unwise, extensions have been made; but we remind such critics that not a mile has been built in the past four years that did not, at the time, have decidedly greater promise of profitable business than did the main line of the Atchison when its track was laid across the deserts of Western Kansas, Colorado and New Mexico. There is no wisdom so common as that which comes after the fact. Drouths, failure of crops, excessive competition, continually decreasing rates, unwise legislation, strikes and other calamities, have befallen us, as they have other Western roads. But your Directors could not know in advance that any of these unfavorable conditions would have to be met—much less that they would *all* have to be met at one and the same time. These misfortunes bear with equal severity upon main lines and branches—upon the original Atchison system and upon the extensions, which have been the subject of unfriendly comment. Indeed, so far as the main Atchison system is concerned, its earnings have been increased by the extensions. True, they have not been increased enough to make 1888 a remunerative year, nor enough to counterbalance the loss sustained by the operation of the extensions. But it must not be forgotten that neither railroads nor extensions are built with a view solely to immediate earnings. If wisely planned, they look to the future, to the growth of States and communities, and to those settled conditions on the basis of which all business operations are conducted, and without which no business can prosper.

Every mile of our new roads has been built by the Company itself; and no construction company has been interposed to increase their cost, thus securing to our stockholders the actual value of every dollar which has been expended upon their property. Since their construction, repeated failure of crops has prevented these extensions from showing their real earning capacity. With fair conditions and the natural growth of the country, we do not doubt that they will prove valuable additions to our system, though this result will be retarded by the competition of other lines which have built into the territory which they occupy.

THE CHICAGO LINE.

In the report for the year 1886 the reasons were set forth which induced the Board to decide on building the Chicago line, and it may not be out of place briefly to recapitulate them here.

Had the Missouri River continued to be the Western terminus of the lines by which we reached Chicago and the East, it is not probable that we should have ever considered it expedient to build east of the river; but, upon their extending westward into and through our territory, we were left with but one Eastern connection that was not a competitor also. The disadvantages of doing business under these conditions were too obvious to be overlooked, and the Board found it necessary to consider at once how best to meet the situation.

It was considered that a traffic agreement is always uncertain and unsatisfactory, wanting in that permanent character necessary to secure our interests and dependent upon the continuance of harmonious relations between roads whose interests might at any moment come into antagonism.

A traffic agreement being rejected, there remained only to consider the acquisition of a line between Kansas City and Chicago; and between construction and purchase there was no choice—there was no line for sale, except at an exorbitant price.

The necessity for building a Chicago line to put us on an equality with our competitors being admitted, there remained the question whether such a line might not only be self-sustaining, but also a source of profit to the Atchison Company. This Company owns or operates over six thousand and five hundred miles of railroad, extending westward and southward from the Missouri River to Galveston, to Southern Colorado, to Mexico, and to California, all of which great extent of country has extensive and increasing business relations with Chicago and with the East via Chicago; and the greater part of the business to and from this mileage would naturally follow a continuous road, and thus yield a large traffic to the new line, independent of such business as it might secure from other connections. It seemed probable,

also, that the new line would secure its fair proportion of the traffic between the cities of Chicago and Kansas City, which must increase with the growth of both cities, as well as a growing and remunerative local business to and from points on its line.

Upon careful consideration, your Directors reached the conclusion that the interests of the Atchison Company would be best served by building the line; and, after calling into consultation a number of the largest stockholders outside of the Board and finding that they concurred in these views, it was decided to proceed with the undertaking.

When the road was nearly completed certain parties not connected with the Board, but largely interested in the securities of the new line, desiring to obtain an opinion as to its prospective value from an entirely unbiased and disinterested source, engaged Mr. James C. Clarke to make a personal examination and report upon the property. Mr. Clarke was formerly President of the Illinois Central Company, and thoroughly acquainted with the West and Western railroads, and being in no way connected with or interested in the Atchison Company it was justly considered that his judgment in relation to the property would be of great value. He was desired to report, not only upon the physical characteristics of the new road, but specially upon its ability to handle traffic at the lowest cost, upon its terminal facilities and conveniences for exchange of business with other lines, and primarily upon its value as a railroad property in itself, independent of its relations to the Atchison System. His examination and report was made in December, 1887, and his conclusions fully justify the action of the Directors in building the line. After stating that he finds the line thoroughly and carefully constructed—with seventy-one pound steel rail, and its main bridges being of the latest improvement in iron, with first-class stone masonry; with admirably located and complete terminal facilities and conveniences for exchange of business with other lines; that its permanent nature, light grades and curvature will enable it to be operated at small relative expense—he says that in his judgment “the road should be self-sustaining from its own business in two years from its completion,” and that “it ought at no distant day, to yield as large a profit as any equal mileage of the Atchison line.”

Although the line was opened for through business in May last, it was in such an unfinished condition that we could do comparatively little till July. As a new line must necessarily work under great disadvantage as against old lines with long established business, it was not to be expected that during the few remaining months of the year the road would do much more than earn the expenses of its operation; yet in spite of the falling off of the business of the Atchison Road, the competition and rate-cutting between Chicago and Kansas City, the new line not only earned its expenses of operation, but contributed materially to the interest on its bonds.

The line is still a new and unfinished one, and will require considerable time and expenditure of money to bring its condition up to our standard of excellence; but, when that is reached, the road, from its advantages in distance, grades and curvature, and cost of operation, cannot fail to prove a profitable one for our Company. Your Directors have as yet seen no reason to doubt the wisdom of building the line.

GULF COLORADO & SANTA FE RAILWAY.

Early in the year 1886, when the railroads of the country were in a prosperous condition, a proposition was made to the Board for the sale to our Company of the Gulf Colorado & Santa Fe Railway of Texas. This railway then extended from Galveston on the Gulf of Mexico northward to Fort Worth and Dallas, two of the most prosperous cities in the north of the State, with a number of branches projecting into the adjoining counties, making altogether about six hundred and seventy miles of railway completed and in operation. The section traversed by this line is the best in the State, having at the time of the purchase a population about the same as that of the same mileage of the Atchison Road in the eastern part of Kansas. The following statement shows the population of the counties of Texas through which the road passed, according to the Census of 1880, the last published preceding the purchase:

Galveston.....	24,126	Bosque.....	11,217
Brazoria.....	9,780	Hill.....	16,559
Harris.....	25,175	Johnson.....	17,912
Fort Bend.....	9,340	Dallas.....	33,490
Washington.....	27,584	Tarrant.....	24,678
Grimes.....	18,606	Brown.....	8,415
Montgomery.....	10,151	Coleman.....	3,603
Burleson.....	9,242	Denton.....	18,145
Milam.....	18,659	Cooke.....	20,391
Bell.....	20,520	Collin.....	25,985
Lampasas.....	5,421	Hunt.....	17,229
McLennan.....	26,933	Lamar.....	27,191

By way of comparison, the following table shows the population of the counties traversed by the eastern three hundred and fifty miles of the main line of the Atchison Road, according to the same census:

Atchison.....	26,674	Harvey.....	11,154
Jefferson.....	1,564	Reno.....	12,824
Shawnee.....	29,032	Bee.....	9,292
Osage.....	19,643	Barton.....	10,319
Lyon.....	17,327	Pawnee.....	5,396
Chase.....	6,981	Edwards.....	2,409
Marion.....	12,457	Ford.....	3,122

These were at the time the only figures accessible; but inasmuch as in 1886 the population of the cities of Galveston, Dallas and Fort Worth was greater than that of the counties in which they were situated in 1880, and that for several years a large immigration had been constantly flowing into the

States, the increase in Kansas and Texas was probably about the same.

At the time of the purchase, the line was in excellent condition; and, passing through such a country as it does, it seemed as if it must necessarily be self-supporting. The cities connected by it were large and growing, the country well-cultivated, and, when connected with the Atchison System by extensions through Indian Territory, there would be instituted an exchange of products between Kansas and Texas that would be beneficial to both States as well as to the railroad connecting them. The connection would also open a line between Texas and Colorado; and the projected branch to connect with the St. Louis and San Francisco at Paris would give the State another line by which to reach St. Louis, Chicago, and the East.

While little local business was expected from the Indian Territory for the immediate present, confidence was felt that few years could pass before that part of the Territory already known as Oklahoma would be opened to settlement, and that then that part of the line would take care of itself.

But of more than any other value to the Company your Board considered the acquisition of a line to tide-water; and, satisfied as they were that business between the Atlantic Coast and the Pacific must ultimately find a cheaper route than all rail, it seemed a matter of great importance to secure such a route. Even as early as at that time, 70 per cent of the entire shipments to the Pacific Coast from that part of the country east of Buffalo and Pittsburg were taken *via* water to New Orleans, and thence by rail; and since that time the proportion has increased to 90 per cent. Of course, the view in relation to the use of a water route looked to a new and independent steamship line between New York and Galveston, owned or operated in our interest, by which we should have a line of our own from the Atlantic Coast to the Pacific, placing us on an independent basis for trans-Continental business like that of the Southern Pacific. So far we have not been able to realize this part of the plan; but if we should carry it out, the results would demonstrate its value.

OKLAHOMA.

Although occurring since the close of the year, it may not be improper to refer to the recent opening to settlement of that portion of Indian Territory known as Oklahoma. While the Territory covered by legislation included about six million acres, the President's proclamation only opened about one-third of it to settlers. The immigration will be so great as to cover this section very speedily, and action is already being taken to purchase the Indian title by the Government to the remainder, and open that also.

There is every reason to believe that the earnings of the Atchison line will be largely increased by the settlement of this region, as the line passes North and South through its entire length, and is the only railroad by which the country is directly reached.

LAND DEPARTMENT.

SONORA AND OTHER AUXILIARY RAILROADS.

Statements of the operations of these properties for the year 1888 will be found following this report.

CAPITAL STOCK ACCOUNT.

At the close of 1888 the Capital Stock, including the Scrip outstanding, amounted to \$75,000,000 00

BOND ACCOUNTS.

The Bonded Debt of the Atch. Co. on Dec. 31, '87, was \$37,695,000 00 There were issued in 1888—

At Top & S. Fe RR. Co. Six per cent Sinking Fund Secured Bonds 2,152,000 00
At T. & S. Fe RR. Co. Collateral Trust Five per cent Bonds, account of construction of California Central and Denver & Santa Fe roads 8,201,000 00
\$18,048,000 00

Redeemed in 1888—
A. T. & S. Fe Five per cent Bonds \$34,000 00
A. T. & S. Fe Sinking Fund Five per cent Bonds 37,000 00
A. T. & S. Fe Four-and-a-half per cent Sinking Fund Bonds 78,000 00
A. T. & S. Fe Six per cent Sinking Fund Secured Bonds 145,000 00 294,000 00
Outstanding Dec. 31, 1888 \$47,754,000 00

CANCELED BOND ACCOUNTS.

These accounts on December 31, 1888, included the following bonds:

A. T. & S. Fe. Five per cent Bonds \$245,000 00
" " Sinking Fund Five per cent Bonds 299,000 00
" " Four-and-a-half per cent Sinking Fund Bonds 618,000 00
" " Six per cent Sinking Fund Secured Bonds 723,000 00
" " Land Grant Mortgage Bonds 704,000 00
" " Land Income Bonds 480,000 00
\$3,069,000 00

SURPLUS ACCOUNTS DEC. 31, 1888.

Income Accounts \$6,435,551 15
Special Surplus Accounts 4,631,905 34
Total \$11,067,456 49

Which is represented by the following:

Permanent Investment in Construction and Equipment of Property in excess of Bonds outstanding \$661,967 50
Excess value of Equipment Leases over obligations therefor outstanding 67,686 27 \$729,653 77

Brought forward.....	\$729,653 77
* Available Investments, Bonds and Stocks in Treasury, par, \$8,539,916 62, cost.....	\$4,000,936 71
Material and Fuel on hand.....	1,424,766 21
Sundry Accounts, including Advances to Auxiliaries.....	4,912,109 80
	\$11,067,456 49

* Does not include Securities held unpledged by Investment Property owned by Atchison Co.; par, \$7,704,775 70; cost \$5,997,077 52.

CONSTRUCTION EXPENDITURES.

CONSTRUCTION AND EQUIPMENT EXPENDITURES CHARGED TO ATCH. TOP & S. FE AND SOUTHERN KANSAS CONSTRUCTION ACCOUNTS.	
For new Stone Culverts and Improvement of Line.....	\$2,003 43
For new Slide Tracks.....	129,399 51
For new Fences.....	11,356 16
For new Bridges.....	20,865 87
For new Buildings.....	154,948 91
For new Tools and Machinery.....	80,884 23
For Real Estate.....	1,353 26
For Miscellaneous.....	987 16
	\$401,307 23
For new Locomotives.....	\$1,120,224 21
For new Cars.....	2,571,113 02 3,691,398 13
	\$4,092,795 36

Expenditures during the year for Real Estate and Permanent Improvements on existing roads charged to account of Auxiliary Companies:

Florence Eldorado & Walnut Valley RR.....	\$2,526 55
Kansas City Emporia & Southern Railway.....	882 81
Kansas City Topeka & Western RR.....	Cr 4,094 53
Leavenworth Topeka & Southwestern Railway.....	Cr 721 84
Marion & McPherson Railway.....	3,934 19
New Mexican RR.....	18,420 24
New Mexico & Arizona RR.....	Cr 2,404 67
New Mexico & Southern Pacific RR.....	25,391 79
Pueblo & Arkansas Valley RR.....	103,835 74
Rio Grande & El Paso RR.....	2,790 02
Rio Grande Mexico & Pacific RR.....	15,007 22
Silver City Deming & Pacific RR.....	Cr 2,022 32
The Southern Kansas R'way (Ill. & W. and Kan. So. Divs.).....	10,880 43
The Southern Kansas R'way (Kan. City & Emp. Div.).....	44,868 07
The Southern Kansas R'way (Kan City & Olathe).....	3,759 25
Wichita & Southwestern Railway.....	41,253 20
	\$262,627 30

Expenditures during the year for Real Estate and Construction of new roads:

* Atchison Topeka & Santa Fe RR. in Chicago.....	\$2,144,217 36
* Chicago Kansas & Western Lines.....	1,261,776 63
* Chicago Santa Fe & California R'way.....	\$5,255,299 52
Mississippi Riv. Bridge (at Ft. Madison).....	72,943 77
Missouri River Bridge (at Sibley).....	200,262 49 5,534,505 73
California Central Railway.....	1,914,544 25
Denver & Santa Fe Railway.....	437,204 72
Florence Eldorado & Walnut Val. RR., Winfield Extension.....	6,494 44
Kansas City Emporia & South. R'way, Howard Extension.....	2,949 25
Leavenworth Northern & Southern R'way.....	203,944 01
Pueblo & Arkansas Valley RR., Clelland Extension.....	67,036 07
St. Joseph St. Louis & Santa Fe R'way.....	160,759 61
St. Louis Kansas City & Colorado RR.....	46,954 68
Southern Kansas & Panhandle RR.....	87,786 10
The Southern Kansas R'way, Frontenac Extension.....	29,931 67
The Southern Kansas R'way, Girard Extension.....	112 19
The Southern Kansas R'way, Indian Ter. Extension.....	204,320 16
The Southern Kansas R'way, Medicine Lodge Extension.....	19,326 88
The Southern Kansas Railway of Texas.....	121,239 03
	\$12,298,052 91

* The cost of these roads has been provided for wholly or in part by the issue of their own bonds, which are not direct obligations of the Atchison Topeka & Santa Fe Railroad.

Other expenditures—

Canyon City Coal Company..... \$180,000 00
Kansas City Belt Railway..... 129,710 79
Las Vegas Hot Springs Hotel and Bathhouses. 36,831 78 \$345,542 57

SUMMARY.

Expenditures for additions and improvements to Atchison and Southern Kansas roads.....	\$4,092,795 36
Expended for Real Estate and Permanent Improvements charged to account of Auxiliary Companies.....	262,627 30
Expenditures during the year for Real Estate and Construction of new roads.....	12,298,052 91
Other expenditures.....	345,542 57
Total.....	\$16,999,018 14

NEW CONSTRUCTION.

New Construction during 1888 included only such as was required to complete work under way at the beginning of the year, and is distributed as follows:

CHICAGO KANSAS & WESTERN RAILWAY:	Miles.
Concordia to State Ldge.....	37-60
State Line to Superior (leased from the Chicago & Northwestern Railway).....	2-53 40-13
GULF COLORADO & SANTA FE RAILWAY:	
Completion of Lampasas Branch to San Angelo.....	35-94
CALIFORNIA CENTRAL RAILWAY:	
Completion of Lines.....	84-49
ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO:	
Terminal Company's tracks in Chicago.....	2-52
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY.....	1-50
Total.....	164-48

By order of the Board,

WILLIAM B. STRONG, President.

B.-1.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.

	Shares.	Par Value.	Ledger Cost.
*A. & P. RR. Co.	291,519 1/2	\$29,151,950	2 00
A. T. & S. F. RR. Co. in Chicago.	50,000	5,000,000	2 00
Cal. Cent. Ry. Co.	64,570	6,457,000	1 00
Cal. Southern RR. Co.	30,460	3,046,000	3,813 50
Chic. Kansas & West. RR. Co.	47,363	4,736,300	201 00
Chic. S. F. & Cal. Ry. Co.	150,000	15,000,000	2 00
Denver & Santa Fe Ry. Co.	15,000	1,500,000	1 00
F. E. & W. V. Ry. Co.	7,200	720,000	720,000 00
Gulf Col. & S. F. Ry. Co.	45,500	4,550,000	7,982,500 00
Kan. City Emp. & So. Ry. Co.	5,957	595,700	595,201 00
Kan. City Top. & West. RR. Co.	35,000	3,500,000	3,500,000 00
Leav. No. & So. Ry. Co.	6,416	641,600	1 00
Leav. T. & So. W. Ry. Co.	5,509	550,900	69,011 91
Man. Alma & Burl. Ry. Co.	4,186 1/2	418,650	418,650 00
Marion & McPherson Ry. Co.	13,463	1,346,300	1,203,101 00
New Mex. & Ariz. RR. Co.	36,820	3,682,000	1 00
New Mex. & So. Pac. RR. Co.	93,020	9,302,000	7,090,001 00
New Mexican RR. Co.	14,558	1,455,800	1 00
Pueblo & Ark. Val. RR. Co.	56,162	5,616,200	5,616,200 00
Rio G. Mex. & Pac. RR. Co.	69,380	6,938,000	6,938,000 00
Rio Grande & El Paso RR. Co.	2,000	200,000	200,000 00
Sil. Cy. Dem. & Pac. RR. Co.	7,080	708,000	140,003 64
So. Kan. & Pan Handle RR. Co.	3,009	300,900	1 00
St. Jos. St. L. & S. F. Ry. Co.	9,700	970,000	48,500 00
St. Louis K. C. & Col. RR. Co.	16,000	1,600,000	1 00
Sonora Ry. Co., Ltd.	52,480	5,248,000	2,624,000 00
The So. Kansas Ry. Co.	13,164	1,316,400	1 00
Wichita & So. Western Ry. Co.	18,244	1,824,400	1,824,400 00
Wichita & Western RR. Co.	2,250	225,000	1 00

Totals..... \$116,601,100 \$38,974,253 05

LESS Boston Safe Deposit & Trust Co., deposited with them as collateral for Guarantee Fund Notes:

A. T. & S. F. RR. Co. in Chicago, 49,980 shs. cap stock, \$4,998,000			
C. S. F. & C. Ry. Co., 149,980 shares capital stock.....	14,998,000	19,998,000	2 00

TOTALS... { Par value....	\$96,605,100		
{ Ledger cost..		\$38,974,256 05	

NOTE.—The Statement annexed shows Stocks and Securities held by Investment Properties owned by A. T. & S. F. RR. Co.

* See also Statement C.
† The Atchison Company is entitled to 35,500 Shares Gulf Colorado & Santa Fe Railway Company Stock, additional to the above, when issued.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY A. T. & S. F. RR. CO.

Names of Securities.	Par value.	Cost.	Owned by
Atchison Union Depot Stock, 9 shares	\$9,000 00	\$10,336 95	St. J. St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Co. Bonds	10,000 00	10,000 00	G. C. & S. F. Ry. Co.
Bodine Coal Co. Stock, 170 shares	17,000 00	17,000 00	G. C. & S. F. Ry. Co.
California So. RR. Co. Stock, 5 shares	800 00	160 00	Cal. So. RR. Co.
Canyon City Coal Co. Stock, 8,500 shares (Par \$30)	425,000 00	464,125 00	P. & A. V. RR. Co.
Char. & Pitts. C. & M. Co. Stock, 2,000 shares	200,000 00	200,000 00	The So. Kan. Ry. Co.
Hunnewell Town Co. Stock, 250 shares	25,000 00	1 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 shares	50,000 00	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 shares	21,000 00	33,629 23	The So. Kan. Ry. Co.
Kingman Pratt & Western RR. Stock, 3,800 shares, owned by W. & W. RR. Co. — Atchison Co's Proportion 1/2, or say 1,900 shares	190,000 00	1 00	Wich. & W. RR. Co.
Las Vegas Hot Springs Co. Stock, 2,466 shares	124,600 00	184,950 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 1-7 of \$150,000 (say)	21,423 53	28,152 03	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 shares	10,000 00	10,000 00	Cal. Cent. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 shares	1,000,000 00	1 00	C. S. F. & C. Ry. Co.
Bonds.....	650,000 00	650,000 00	Cal. Cent. Ry. Co.
Precipice Can. Water Co. Stock 15 shares	1,500 00	898 13	Co.
St. Jos. Terminal & RR. Co. Stock, 1,250 shares	125,000 00	125,000 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 shares	450,000 00	1 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 shares	450,000 00	450,000 00	Sibley B'dge Co.
The Sibley Bridge Company Bonds	850,000 00	850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas. Stock, 6,045 shares	604,500 00	395,775 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37-431 shs., and \$17 18 scrip.	3,743,447 18	3,743,447 18	K. C. T. & W. RR. Co.
Trinidad Coal & C. Co. Stock, 1,625 shares	162,500 00	162,500 00	P. & A. V. RR. Co.

Totals..... \$9,202,775 76 \$7,385,977 52

Also Marine Ry. & Dry Dock Co. Stock, J. P. Whitehead, Trustee, Int. of Cal. Cent. Ry. Co., per hooks Dec. 31, 1888 \$2,000 00 (The above securities do not appear in Gen'l Acct. of A. T. & S. F. RR. Co.)

	Par.	Cost.
Gross Total.....	\$9,204,775 76	\$7,387,977 52
Less Pledged.....	1,500,000 00	1,500,000 00
Unpledged.....	\$7,764,775 76	\$5,887,977 52

* Pledged.
† Total Capital Stock, \$300,000 00. Not issued, \$53,400 00.

B.-2.

ASSETS (CAPITAL ACCOUNTS.)

PERMANENT INVESTMENTS—CONTINUED.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY BONDS DEPOSITED AS COLLATERAL FOR A. T. & S. F. RR. CO. ISSUES.

TOTAL AS DETAILED BELOW \$37,853,000 00

SUNDRY TRUSTEES, AS COLLATERAL.

BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE:—

For A. T. & S. F. RR. Co., Coll. Tr. 5 per cent Bds:		
Cal. Cent. Ry. Co., 1st Mort. 6 per cent bonds par.....	40,457,000	
Relto. Bea. Ry. Co. " " " " " " " " " "	270,000	
C.S.F. & C. Ry. Co. Pck. Div. Mtg. 6 p. c. bonds, par.....	733,000	
Den. & S. F. Ry. Co., 1st Mort. " " " " " " " " " "	3,108,000	
L. N. & S. Ry. Co., 1st Mort. " " " " " " " " " "	618,000	
P. & A. V. RR. Co., 2d Mort. " " " " " " " " " "	500,000	
St. J. St. L. & S. F. Ry. Co., 1st M. " " " " " " " " " "	1,907,000	
The St. L. K. C. & C. RR. Co., 1st M. " " " " " " " " " "	1,381,000	

\$15,000,000

For A. T. & S. F. RR. Co., 6 p. c. S. F. Sec. B'ds:		
Elk & Chau. RR. Co., 1st Mort. 7 p. c. bonds, par.....	142,000	
Harvey Co. RR. Co., 1st Mort., 6 p. c. " " " " " " " " " "	195,000	
Kan. Cy. & Emp. RR. Co., 1st M. " " " " " " " " " "	1,100,000	
K. C. E. & S. Ry. Co., 2d Mort. " " " " " " " " " "	141,000	
" "	100,000	
K. C. & Olathe RR. Co., 1st M. " " " " " " " " " "	350,000	
K. C. T. & W. RR. Co., 2d Mort. " " " " " " " " " "	795,000	
Kan. Sou. Ry. Co., 1st Mort. " " " " " " " " " "	594,000	
L. N. & S. Ry. Co., 2d Mort. " " " " " " " " " "	508,000	
M. A. & B. Ry. Co., 1st Mort. " " " " " " " " " "	339,000	
M. & MeP. Ry. Co., 2d Mort. " " " " " " " " " "	385,000	
M. & MeP. Ext. RR. Co., 1st M. " " " " " " " " " "	130,000	
The So. Kan. Ry. Co., Girard Extension, 1st Mortgage " " " " " " " " " "	135,000	
The So. Kan. Ry. Co., Har. & West Ext. 1st Mortgage " " " " " " " " " "	923,000	
The So. Kan. Ry. Co. Kan. City & Em. Division, 2d Mortgage, " " " " " " " " " "	301,000	
W. & So. W. Ry. Co., 2d Mort., " " " " " " " " " "	265,000	
N. M. & Ariz. RR. Co., 1st Mort. " " " " " " " " " "	2,313,000	
New Mexican Ill. Co., 1st M. " " " " " " " " " "	1,070,000	
N. M. & So. Pac. RR. Co., 2d M. " " " " " " " " " "	3,692,000	
S. C. D. & P. RR. Co., 1st M. " " " " " " " " " "	704,000	
P. & A. V. RR. Co., 2d Mort. " " " " " " " " " "	1,690,000	

\$15,988,000

For A. T. & S. RR. Co. 4 1/2 p. c. sink. fund b'ds:		
R. G. M. & P. RR. Co., 1st M. " " " " " " " " " "	4,650,000	
R. G. & El Paso RR. Co. 1st M. " " " " " " " " " "	500,000	

5,150,000

Total Boston Safe Dep. & Tr. Co..... \$36,034,000

NEW ENGLAND TRUST CO. TRUSTEE:—

For A. T. & S. F. RR. Co. 5 p. c. M. Bonds:
N. M. & S. P. RR. Co. 1st M. 7 p. c. Bonds par... 1,185,000

THORNDIKE et al. TRUSTEES:—

For Sinking Fund only, 5 p. c. A. T. & S. F. RR. Co. Bonds:
K. C. T. & W. RR. Co. 6 p. c. Bonds par..... 630,000

Total included in property account above and deducted in General Account sheet..... \$37,953,000

OTHER TRUSTEE ACCOUNTS.

& LORD, TRUSTEES:—

For A. T. & S. F. RR. Co. Land Grant Mortgage Gold 7 per cent Bonds:		
Sonora Ry. Co. Ltd. 1st Mtg. 7 p. e. Bonds par..	\$1,098,000	
P. & A. V. RR. Co. 2d M. 6 " " " " " " " " " "	80,000	
The So. Kan. Ry. Co. H. & W. Div. 1st Mtg. 6 p. c. Bonds par.....	435,000	
Trinidad C. & C. Co. 1st M. 6 p. c. Bds., \$100,000 @	91,000	
S. Pd. 5 p. c. A. T. & S. F. Bds., Purch'd \$124,000 @	165,242	
The Kan. Cy. Belt Ry. Co. 1st M. 6 p. c. Bds. par..	425,000	
A. T. & S. F. RR. Co. 6 p. c. S. F. Sec. Bonds Purch'd \$10,000.....	10,350	
A. & P. RR. Co. Guarant'd 4 p. c. B'ds, \$371,000 (Market value Dec. 31).....	298,900	

2,561,392

BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE:—

For Securities deposited with them as collateral for Guarantee Fund Notes:		
A. T. & S. F. RR. in Chicago, 49,980 Shares Capital Stock.....	\$4,998,000	
Chicago S. Fe & Cal. Ry. Co., 149,980 Shares Capital Stock.....	14,998,000	
	\$19,996,000	
Nominal, for book entry only.....	2	

Total Securities, the property of the A. T. & S. F. RR. Co., held in trust as collateral, and hence not now available..... \$40,414,394

NEW ENGLAND TRUST CO., TRUSTEE:—

For Sinking Fund Acct. 5 p. c. Bonds:
Cash in hand for Sinking Fund Acct., A. T. & S. F. RR. 5 p. c. Bonds..... 12,636

N. THAYER et al., TRUSTEES:—

Summer Co. RR. Co. 1st M. 7 p. c. Bonds:
Cash in hand for payment of same..... 9,900
So. Kan. & West. RR. Co. 1st M. 7 p. c. Bonds.

	CASH:	
	【Sinking Fund. Bank Int.]	
1881-2.....	\$388 83	
18-3.....	139 82	
1884.....	192 30	
1885.....	184 38	
1886.....	\$79 42	202 71
1887.....	391 57	
1888.....	31,036 57	
	\$31,507 56	\$1,077 09
		32,584

Total cash in hands of Trustees for purchase of Bonds..... 55,121

TOTAL—Sundry Trustees..... \$40,469,515

* Sundry changes since made in collateral for this Trust.

C.
ASSETS.

OTHER INVESTMENTS.

BONDS AND STOCKS OF LEASED, CONTROLLED, AUXILIARY AND OTHER COMPANIES OWNED BY ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, AND NOW IN TREASURY.

STOCKS.		Por.	Ledger Cost.
A. T. & S. F. Rd. Cap. Stock.....	44 shares	\$4,400 00	\$4,400 00
A. T. & S. F. Rd. Cap. Stock (for G. C. & S. F. R'y Stock).....		10,000 00	10,000 00
A. T. & S. F. Rd. Stock in escrow			
F. L. & T. Co., N. Y.....		7,500 00	7,500 00
A. A. Glasier, acot. Cap. Stock..		12,571 20	12,571 20
A. T. & S. F. RR. Co. Cap. Stock	4 "	400 00	337 33
Arizona So. RR. Co. Stock.....	1,000 "	100,000 00	10,553 29
American Cattle Trust, E. W. Kinaley, Tr.....	2,000 "	50,000 00	50,000 00
Atchison City Elev. Co. Stock..	261 "	26,100 00	26,100 00
Atchison City Un. Dep. Co. Stk.	9 "	9,000 00	9,000 00
Kansas City Un. Dep. Co. Stock	210 "	21,000 00	21,000 00
St. Joseph Un. Depot Co. Stock	10 "	1,000 00	5,500 00
Arkansas Valley Elev. Co. Stock	975 "	97,500 00	146,250 00
Azteco Land & Cattle Co., I. T. Burr, Trustee, Stock.....	2,157 "	215,700 00	215,700 00
Topeka Equipment Co.....	2,550 "	255,000 00	255,000 00
Atlantic & Pacific Equipment Co. Stock.....	1,635 "	163,500 00	163,500 00
Raton Water Co., Stock.....	500 "	50,000 00	50,000 00
Raton Coal & Coke Co., Stock..	5,000 "	500,000 00	1 00
La Junta Water Co., Stock.....	220 "	22,000 00	22,000 00
Osage Carbon Co., W. B. S., Tr., Stock.....	3,000 "	300,000 00	244,150 37
San Pedro Coal & Coke Co., Stk.	400 "	40,000 00	51,250 00
Scandinavian C. & M. Co., W. B. S., Trustee, Stock.....	100 "	10,000 00	6,000 00
Arizona Min. Belt RR. Co.—			
Min. Belt Coal & I. Co. Stock.	240 "	24,000 00	25,500 00
A. M. B. RR. Co. Bonds.....	30 "	30,000 00	30,000 00
Pres. & Ariz. Cent. R'y Co.—Stk.	349 "	34,900 00	43,200 00
Do do Bonds	43 "	48,000 00	48,000 00
		\$2,032,571 20	\$1,379,813 19
BONDS.			
Kan. City Top. & West. RR. Co. 6 per cent.		\$893,800 00	\$893,800 00
N. Mex. & Ariz. RR. Co. 2d mort. 6 per cent.		950,000 00	950,000 00
Atlantic & Pac. RR. Co. W. D. Inc. Listed..		45,000 00	
Atl. & Pac. RR. Co. W. D., Inc.....		549,500 00	452,485 66
Atl. & Pac. RR. Co. S. Rk. W. D., 9,218 shares*		921,800 00	
Atlantic & Pacific RR., C. D. Inc.....		687,000 00	
Chic. Kansas & West. RR. Co. Inc. & Scrip.		1,000 00	1,000 00
Chic. Kansas & West. RR. Co., Incomes....		131,500 00	1 00
Chic. Kan. & West. 1st mort. 5 p. c. & Scrip.		2,000 00	2,000 00
California South. RR. Co. Inc. Bds. & Scrip.		1,022 45	1,022 45
Ach. Top. & S. Fe. RR. Co. Coll. Tr. 5 p. c.		1,500 00	1,500 00
A. T. & S. F. RR. Co. 4 1/2 p. c. S. F. Bonds..		2,000 00	1,946 00
Azteco Land & Cattle Co. 1st mort. 6 p. c..		80,000 00	72,000 00
Kansas City Belt Ry. Co. 1st mort. 6 p. c..		90,000 00	90,000 00
		\$4,356,122 45	\$2,465,755 11
MISCELLANEOUS.			
Steamship "City of Topeka," 7/8 Int.....		\$121,517 07	\$121,517 97
Leav. Northern & Southern Coal Lands.....		25,535 00	25,535 00
Grant Co. Funding Bonds.....		200 00	140 00
Rush Co. Funding Bonds.....		2,000 00	2,000 00
Deposit in B. S. D. & T. Co. for C. S. RR. Co. Bonds.....		2,000 00	6,175 44
		\$151,252 97	\$155,368 41
AGGREGATE (PAR).....		\$6,539,946 62	
(LEDGER COST).....			\$4,000,936 71

* See also Statement B.—1.

Q.

GENERAL INCOME ACCOUNT.

FOR FISCAL YEAR ENDING DEC. 31, 1888.
EARNINGS.

TRAFFIC:			
Freight.....	\$10,194,042 93		
Passenger.....	4,335,642 92		
U. S. Mails.....	423,123 63		
Express.....	463,063 94		
Miscellaneous.....	197,039 83		
GROSS EARNINGS FROM OPERATIONS.....		\$15,612,913 25	
OPERATING AND GENERAL EXPENSES, 66 1/2 per cent.....		10,387,815 10	
NET EARNINGS, 33 1/2 p. c.....		\$5,225,098 15	
(1) ADD RECEIPTS FOR Interest on Bonds of RR. Co's which are owned by A. T. & S. F. RR. Co. and used as collateral on "A. T. & S. F. RR. Co's Collat. Tr. 5 p. c. bonds.".....	621,690 00		
FROM RENTAL OF PLANT, viz:			
Rolling Stock.....	\$216,393 78		
Track.....	68,235 20	284,628 98	906,318 98
(2) DIRECT FIXED CHARGES.			
INTEREST ON BONDS:			
(A. T. & S. F. Issues).....	\$2,568,565 05		
Less Int. Land Gr't hds. provided for by receipts from Land Gr. Trustees.....	168,805 00	\$2,399,760 05	
INTEREST ON GUARANTEE NOTES.....			
		11,300 83	
RENTALS:			
Leased R'ds of Syatem (Int. on their bonds).....		1,588,641 06	
TAXES.....			
		639,346 75	
SINKING FUND REQUIREMENTS:			
Paid.....	\$328,665 25		
Accrued.....	1,060 00	329,725 25	
TOTAL FIXED CHARGES.....		4,968,773 94	
TOTAL PROFIT OF THE RAILROAD.....			\$1,162,643 19

<i>Brought forward.....</i>			\$1,162,643 19
DEDUCT SUNDRY CONTRACT CHARGES, viz:—			
Payment to St. L. & S. F. R'y Co. under agreement of Oct. 5, 1886.....	\$420,016 88		
Rebate of 10 p. c. allowed to C. K. & W. RR. Co. on Earnings from Interest'd Bus.....	69,142 95		
	\$489,159 83		
DEDUCT 1 YEAR'S INT. ON SONORA R'Y 1st Mtg. Bonds, paid.....	283,500 00	1772,659 83	
BALANCE.....			\$389,983 36
Add—(1) RECEIPTS FROM OTHER SOURCES:—			
Income from Investments..... Cr.	\$139,826 17		
Sundry Profits, Less Debits, Net. . . . Cr.	139,093 20		
General Interest and Discount, Net. Cr.	438,210 31	717,129 68	
PROFIT OF THE COMPANY.....			\$1,107,113 04
CHARGES FOR DIVIDENDS, applicable to the period:			
No. 35, payable May 15 \$1,125,000 00			
No. 36, " Aug. 15 1,125,000 00			
No. 37, " Nov. 15 375,000 00			2,625,000 00
DEFICIENCY FOR 12 MOS. TO DEC. 31, '88.			\$1,517,886 96
SURPLUS DEC. 31, 1887.....	\$7,888,620 77		
(3) Add Credit Balance of Sundry Profit and Loss items, applicable to period prior to Jan. 1, 1888.....	64,817 34		
TOTAL SURPLUS CRED. TO DEC. 31, '87			7,953,438 11
NET SURPLUS Dec. 31, 1888.....			\$6,435,551 15
NET SURPLUS Dec. 31, 1888, AS ABOVE..			\$6,435,551 15
ADD—SUNDRY SURPLUS ACCOUNTS FOR SPECIFIC PURPOSES, namely:—			
RENEWAL AND IMPROVEMENT FUND:			
Whole am't applicable. Cr. \$500,000 00			
Ch'rg'd in to Dec. 31, '88, Dr. 376,310 46	\$123,689 54		
FIRE INSURANCE FUND.....		32,253 07	
SINK. FUND ACCT. 5 p. c. b'ds..		12,636 78	
CANCELED BOND ACCTS:			
Land Grant Mtg. Bonds... \$704,000 00			
Land Inc. 8 p. c. " ... 480,000 00			
Five per cent " ... 178,000 00			
Sink. Fund 5 p. c. " ... 299,000 00			
4 1/2 per cent S. F. " ... 618,000 00			
6 p. c. S. F. Secu'd " ... 723,000 00			
Suspense Canceled Bond Account (5s).....	67,000 00	3,069,000 00	
CALLED BOND ACCOUNT (Summer County RR).....		9,900 00	
RATON COAL SINKING FUND ACCOUNT.....		16,009 44	
CONSTRUCTION SURPLUS:			
(4) As detailed in statement accompany'g, illustrating Profits and Losses in Construct'n of Auxiliary Properties:			
Total Deficits.....	1,076,689 68		
Total Credits.....	2,445,105 59		
Net Credit.....		1,368,416 51	
TOTAL SPECIAL SURPLUS ACCOUNTS.....		4,631,905 34	
GENERAL SUR. DEC. 31, 1888			\$11,067,456 49

CONDENSED STATEMENT OF THE OPERATIONS OF THE INVESTMENT PROPERTIES OF THE ATCHISON TOPEKA & SANTA FE RR. CO.

OPERATIONS DURING YEAR ENDING DEC. 31, 1888, LEASED AND CONTROLLED RAILROADS.

Railroad Properties Leased and Controlled, the Stocks of Which are Owned Entirely by Atchison Company, Either Directly or Indirectly.

	Operated
	Mileage
	Dec. 31, 1888.
Chic. S. Fe & Cal. R'y (Constructing—not opened until July 1).....	518-70
New Mexico & Arizona Railroad.....	87-78
Sonora Railway.....	262-41
St. J. St. L. & S. Fe R'y (Acquired Feb. 1, Partially Constructing).....	97-20
The St. Louis Kansas City & Colorado RR. (Not completed).....	61-40
Gulf Colorado & Santa Fe Railway (Constructing until Sept.).....	1,058-00
California Central Railway (Constructing during period).....	269-09
ROADS CONTROLLED—	
California Southern Railroad.....	210-61
The Chic. Kan. & Western RR. (Constructing during period).....	943-29
TOTAL MILEAGE, December 31.....	3,506-48

The Result of Operations of These Properties During the Year to December 31, 1888, was as follows:

GROSS EARNINGS FROM TRAFFIC.....	\$9,234,170 21
OPERATING AND GENERAL EXPENSES.....	8,024,714 75
NET EARNINGS.....	\$1,209,455 46
THE TOTAL OF ALL FIXED CHARGES, INCLUDING INTEREST ON BONDS, RENTALS, TAXES, ETC., WAS.....	4,161,698 44
NET DEFICIT AFTER FIXED CHARGES.....	\$2,952,242 98
OTHER RECEIPTS.....	8,662 66
	\$2,943,580 32
OTHER CHARGES: Interest and Discount, etc.....	154,555 79
TOTAL DEFICIENCY.....	\$3,097,936 11

This Deficiency from Operations was met by Advances from Atchison Company which to the end of the period—December 31—were repaid to the extent of \$1,501,980 12 from Excess of Funds received on account of Construction.

OTHER RAILROAD PROPERTIES OWNED JOINTLY WITH OTHER RAILROAD COMPANIES.

The Atchison Company has a Joint Interest in the following Railroad Companies, which are operated separate and distinct from the A. T. & S. F. R. R. under different organizations:—

	—Operated Mileage.—	
	Total.	One-half.
Leavenworth Topeka & South. W. Ry. Co.....	56:51	28:40
Manhattan Alma & Burlingame Ry. Co.....	56:02	28:31
The Wichita & Western RR. Co.....	44:33	22:47
The Kingman Pratt & Western RR. Co.....	79:71	39:85
The Kansas City Belt Railway Co.....	9:84	4:92
Atlantic & Pacific RR. Co.....	927:15	463:58
	1,175:06	587:53

The Result of Operations of these Properties during the Year to December 31, 1888, was as follows:

GROSS EARNINGS FROM TRAFFIC.....	\$3,418,256 02
OPERATING AND GENERAL EXPENSES.....	3,545,694 75
NET LOSS.....	\$127,408 73
THE TOTAL OF ALL FIXED CHARGES, INCLUDING INTEREST ON BONDS, RENTALS, TAXES, ETC., WAS.....	1,748,611 79
NET DEFICIT AFTER FIXED CHARGES.....	\$1,976,020 52
OTHER RECEIPTS.....	6,430 70
	\$1,869,589 82
OTHER CHARGES.....	13,411 56
TOTAL DEFICIENCY FOR YEAR 1888.....	\$1,883,001 38

(ATCHISON COMPANY'S ONE-HALF, \$941,500 69.)

Towards meeting its proportion of all Interest, Rental, Taxes and other Fixed Charges of these Properties, for the period to December 31, the Atchison Company advanced the sum of \$639,321 92, of which the amount of \$550,281 92 was repaid.

PROPERTIES, OTHER THAN RAILROADS, LEASED AND CONTROLLED, THE STOCKS OF WHICH ARE OWNED ENTIRELY BY ATCHISON COMPANY, EITHER DIRECTLY OR INDIRECTLY, AND WHICH ARE OPERATED SEPARATELY AND DISTINCTLY.

- The Canyon City Coal Company.
- Cherokee & Pittsburg Coal & Mining Company.
- The Osage Carbon Company.
- The San Pedro Coal & Coke Company.
- The Trinidad Coal & Coking Company.
- Arkansas Valley Elevator Company.
- The Las Vegas Hot Springs Company.

The Result to the Atchison Company of the Operations of these properties for the period to December 31, 1888, after payment of all charges of every nature, was a **Deficit** of..... **\$16,985 03**

PROPERTIES, OTHER THAN RAILROADS, OWNED PARTLY:

- Raton Coal & Coke Company.
- The Atchison City Elevator Company.
- Scandinavian Coal & Mining Company.

Result of Operations for the period to December 31, 1888, Atchison Company's proportion, after payment of all Charges of every nature, was a **Surplus** of..... **\$4,779 84**

* Profits from these properties are not carried into Atchison Company's books until close of year.

† This result is after deduction of \$20,400 00 Dividend from Cherokee & Pittsburg Coal & Mining Co. and San Pedro Coal & Coke Co.

‡ This result is after deduction of \$3,000 00 Dividend from Scandinavian Coal & Mining Co.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND SYSTEM—GENERAL.

GENERAL SUMMARY OF OPERATED MILEAGE OF ALL THE RAILROAD PROPERTIES AS OF DEC. 31, 1888.

	Total Miles.	Atchison Proportion Miles.
ATCHISON TOPEKA & SANTA FE RR. AND SYSTEM PROPER.....	3,024:50	3,024:50

INVESTMENT PROPERTIES.

AUXILIARIES—ROADS LEASED AND OWNED:	Total Miles.	Atchison Proportion Miles.
Sonora Railway.....	262:41	262:41
New Mexico & Arizona RR.....	87:78	87:78
Chicago Santa Fe & California R'y.....	518:70	518:70
St. Joseph St. Louis & Santa Fe R'y.....	97:20	97:20
The St. Louis Kansas City & Colorado RR.....	61:40	61:40
Gulf Colorado & Santa Fe R'y.....	1,055:00	1,055:00
California Central R'y.....	269:09	269:09

AUXILIARIES—ROADS CONTROLLED:	Total Miles.	Atchison Proportion Miles.
The Chicago Kansas & Western RR.....	945:29	945:29
California Southern RR.....	210:31	210:31

TOTAL OWNED, LEASED AND CONTROLLED... **6,530:98** **6,530:98**

AUXILIARIES—ROADS JOINTLY OWNED WITH OTHER RR. COS.:	Total Miles.	Atchison Proportion Miles.
Leavenworth Topeka & Southwestern R'y.....	56:31	28:40
Manhattan Alma & Burlingame R'y.....	56:62	28:32
The Wichita & Western RR.....	44:93	22:47
The Kingman Pratt & Western RR.....	79:71	39:85
Atlantic & Pacific RR.....	927:15	463:58

The Kansas City Belt R'y (Main Track)..... **1,165:22** **582:61**

..... **9:34** **4:92**

TOTAL OWNED JOINTLY..... **1,175:00** **587:53**

GRAND TOTAL OPERATED..... **7,706:04** **7,118:51**

SUMMARY OF GENERAL INCOME ACCOUNTS (Cents omitted)

OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND SYSTEM, AND OF ALL AUXILIARY PROPERTIES, WHOLLY AND PARTLY CONTROLLED, AND RESULT, AND SHOWING THE LATTER CLASS TO THE EXTENT OF THE INTEREST OF THE ATCHISON COMPANY, BASED UPON ITS SHARE OF CONTROL TO THE WHOLE, FOR THE YEAR ENDING DECEMBER 31, 1888.

PROPERTIES.	Gross Earnings.	Net Earnings.	Net Loss.	Taxes, Bond Int. and Rentals.	Other Receipts.	Dividends, Interest on Float, Deb't, etc.	S.—Surplus. D.—Deficit.	General Result to A. T. & S. F. RR. Co.		
								Owned, P. O.	Surplus.	Deficit.
Atchison System Proper [A] ...	\$15,412,913	\$5,225,095	\$	\$4,928,773	\$1,001,758	\$3,397,059	D. \$1,517,886	100	\$	\$1,517,886
RR. Properties Leased and Controlled whose Stocks are owned Entirely by A. T. & S. F. RR. Co. either Directly or Indirectly. [B]										
|| Chic. Santa Fe & California R'y Co	1,731,206	464,773		902,713	3,384	12,094	D. 441,555	100		441,555
New Mexico & Arizona RR. Co.	189,163	51,290		127,743		60,797	S. 35,546	100	35,546	
Sonora Railway Co. (Limited).....	221,761	4,445				80,589	S. 4,445	100	4,445	
St. Joseph St. Louis & S. F. R'y Co.	321,311	31,536		1120,51		1,074	D. 101,073	100		101,073
St. Louis Kan. City & Col. RR. Co.	49,196		15,784	1113,494			D. 190,076	100		190,076
Gulf Colorado & Santa Fe R'y Co.	3,249,492	160,207		1,415,005			D. 1,328,700	100		1,328,700
California Central Railway Co.....	1,089,285	161,909		1,462,363			D. 301,520	100		301,520
California Southern RR. Co. (a)	1,450,314	250,065		321,848	5,477		D. 66,304	100		66,304
The Chic. Kan. & West RR. Co. (a)	928,931	94,412		803,010			D. 708,598	100		708,598
Total [B].....	9,234,170	1,225,240	15,784	4,161,698	8,862	154,555	D. 3,097,936		Net	3,097,936
Total [A and B].....	24,647,083	6,450,338	15,784	8,508,782	1,010,622	3,552,215	4,615,823		Net	4,615,823
Other RR. Properties owned Jointly with other Railroad Co.'s. [C]										
Leavenworth Top. & So'wn R'y Co.	36,909		46,168	63,726		2,825	D. 112,720	50		56,860
Manh'n Alma & Burlingame R'y Co.	36,899		33,142	10,345	280		D. 43,207	50		21,603
Wichita & Western RR. Co.	86,876	8,911		53,178	1		D. 40,611	50		23,130
Kingman Pratt & Western RR. Co.	49,758		33,337	72,611		1,500	D. 106,899	50		53,149
Kansas City Belt R'y Co.	171,423	99,111		14,619			D. 4,492	50	2,246	
Atl. & P.ac. RR. Co. (Both Divisions)	3,042,387		122,78	1,452,630	6,149	9,035	D. 1,578,404	50		789,202
Total [C].....	3,418,256	102,026	235,435	1,748,611	6,430	13,411	D. 1,883,001		Net	911,500
Grand Total of RR. Properties [A, B and C].....	28,265,339	6,552,364	251,219	10,257,394	1,017,052	3,565,627	D. 6,498,824		Net	5,557,323

(a) Treated in this accounting as wholly owned.

* Interest accrued on Bonds owned by Atchison Company not included. The Interest (\$233,500 00) on the Bonds outstanding paid by Atchison Company and charged in its Income Account.

† Includes interest on Bonds owned by Atchison Company and used as Collateral on its issues, the amounts here included being taken up as Receipts by Atchison Company, offsetting interest on that Company's Bonds so issued.

‡ No interest charged—Bonds owned by A. T. & S. F. RR. Co.

§ No interest charged—Bonds owned by Atchison and Union Pacific companies.

|| Six months' operations.

¶ Eleven months' operations.

SUMMARY OF GENERAL INCOME ACCOUNTS.—CONCLUDED.

PROPERTIES.	Gross Earnings.	Net Earnings.	Net Loss.	Taxes, Rent Int. and Rentals.	Other Receipts.	Divid's. Interest on Float. Debt, etc.	S.—Surplus. D.—Deficit.	General Result to A. T. & S. F. R.R. Co.		
								Owned P. C.	Surplus.	Deficit.
Other Properties Leased and Controlled whose Stocks are owned Entirely by A. T. & S. F. R.R. Co. either Directly or Indirectly. [D.]										
The Canyon City Coal Co.....	619,631	19,133								
Oth. Net Ea		13,953								
		32,788		26,322		529	S. 5,937	100	5,937	
Cherokee & Pitts. Coal & Mining Co.	298,155	57,765								
Oth. Net Ea		9,848								
		67,913		45,581		12,000	S. 9,932	100	9,932	
The Oage Carbon Co.....	577,357	31,136								
Oth. Net Ea		2,355								
		34,792		37,970		4,522	D. 7,699	100		7,699
The San Pedro Coal & Coke Co.....	255,711	97,727								
Oth. Net Ea		6,742								
		98,169		90,462		2,400	S. 5,607	100	5,607	
The Trinidad Coal & Coking Co.....	275,936	30,25								
Oth. Net Ea		3,153								
		33,178		11,997		1,664	S. 20,216	100	20,216	
Arkansas Valley Elevator Co.....	6,728		12,014	452	500		D. 12,266	100		12,266
The Las Vegas Hot Springs Co.....	79,223		35,231	3,480			D. 35,711	100		35,711
Total [D.].....	2,093,047	230,057								
Ad'l Net Ea		26,756								
		266,844	47,245	216,267	200	20,516	D. 16,985			Net 16,985
Other Properties Partly Owned [E].										
Raton Coal & Coke Co.....	373,863	10,670								
Oth. Net Ea		4,897								
		15,567		6,079			S. 9,487	50	4,743	
Scandinavian Coal & Mining Co.....	31,289	3,432				3,600	S. 432	50	216	
The Atchison City Elevator Co.....	10,024		73	315			D. 389	462		180
Total. [E.].....	345,177	14,102								
Ad'l Net Ea		4,897								
		18,999	73	6,395		3,000	S. 9,530		Net 4,779	
Grand Total [D and E].....	2,438,224	244,190								
Ad'l Net Ea		41,653								
		285,843	47,319	222,662	200	23,516	D. 7,454			Net 12,205
Aggregate of all Properties [A, B, C, D and E].....	30,703,564	6,802,554								
Ad'l Net Ea		41,653								
		6,844,208	298,539	10,480,057	1,017,252	3,589,143	D. 6,506,279			Net Deficit 5,569,528
GRAND TOTALS.										
Atchison Co's Proportion...	28,820,926									
Add Additional Earnings..	39,205									
Gr. Earn'gs	28,860,132	Net Ear'gs		Flx. Ch'ges	Oth. Rec's	Oth. Ch'gs	Net Deficit.			
		6,599,913		9,602,541	1,014,036	3,580,937	5,569,528			

ABSTRACT OF GROSS AND NET FLOATING DEBT. AS OF DECEMBER 31, 1888. ATCHISON TOPEKA AND SANTA FE RAILROAD COMPANY AND SYSTEM PROPER. CURRENT AND ACCRUING LIABILITIES.

ACCOUNTS PAYABLE:		
Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$1,919,614 22	
BILLS PAYABLE.....	\$4,605,161 43	
BOND INTEREST COUPONS:		
Due Jan. 1, 1889, and past due.....	583,052 00	
DIVIDENDS:		
Past due, unclaimed ...	23,699 75	
SCRIP CERTIFICATES:		
Issued, not presented...	195 00	\$7,160,722 40
FOR ACCRUING OBLIGATIONS pertaining to Operations of the period, but not due nor payable until from Jan. to June, 1889, namely:		
Interest on Bonds, Guar. Notes and Rentals.....	\$399,604 57	
Taxes (Balance unpaid)	14,672 61	
Sink Fund requirements.	1,666 00	915,337 21
GROSS DEBT, originating to Dec. 31.....		\$8,076,059 61
OFFSETS, namely:		
ACCOUNTS RECEIVABLE:		
Due from Agents, Companies, Individuals, U. S. Gov't, and others in Current Operating and Traffic Accounts.....	\$1,862,292 23	
BILLS RECEIVABLE.....	2,129 59	
CASH ON HAND.....	1,415,494 04	
GUARANTEE FUND NOTES subscribed for, but not yet called.....	4,200,000 00	7,479,915 86
EXCESS OF LIABILITIES...		\$596,143 75

NOTES.—1. The Company had on hand as of December 31, MATERIAL AND SUPPLIES, to be used in Operations, amounting in value to \$1,424,756 21, which had not been included in above, but which should be considered as that amount expended towards operations subsequent to Dec. 31, and hence as an offset to requirements to be then developed.

In other words, provision is made, through this MATERIAL being in stock, for reduction of payments for Operating Expenses arising subsequent to December 31.

\$2,424,238 62 paid to March 31, 1889.
2. THE DEBT ABOVE SHOWN WAS AND IS DUE AND PAYABLE AS FOLLOWS:

JANUARY, 1889:		
Accounts payable, Wages, &c.....	\$1,943,614 22	
Taxes.....	14,672 61	
Bills payable.....	1,787,224 76	
Bond Interest, Coupons, Dividends, &c.....	606,946 75	\$1,357,458 37
OFFSETS:		
Cash and Accounts, and Guarantee Fund Notes.....	7,479,915 86	
SURPLUS OF CURRENT ASSETS.....	\$3,122,457 19	
FEBRUARY TO JUNE, 1889:		
ACCRUING OBLIGATIONS, not due until		
from February until June, 18 9.....	\$900,661 57	
Bills payable from Feb. until June, '89.....	2,817,936 67	3,718,601 24
Excess of Liabilities, Atchison System Proper as above.....	\$596,143 75	

INVESTMENT OR AUXILIARY PROPERTIES.

LEASED AND CONTROLLED RAILROADS:

On December 31, 1888, the Excess of Current Liabilities of these Properties over their Immediately Available Current Cash Assets, largely incurred in Construction and including all Interest, Rentals Taxes, etc., accrued to that date, but not due nor payable until January, 1889, to June, 1889, inclusive, was (not including as an offset \$1,182,193 07 of Material and Supplies on Hand).....

OTHER RAILROAD PROPERTIES OWNED JOINTLY:

The Excess including Accruing Accounts not due, was (Atchison Company's Proportion) (not including as an offset \$127,819 82 of Material and Supplies on Hand).....

Total Net Excess of Leased, Controlled and Joint Railroads.....

\$1,813,744 00

Brought forward..... (\$1,813,744 00)

PROPERTIES, OTHER THAN RAILROADS:

The Surplus of Immediate Cash Assets over Current Liabilities, including all Accruing obligations (excluding Material and Supplies, \$118,693 36), as of December 31, 1888, was..... 36,693 74

Total Net Excess of Current Liabilities of all Investment Properties, not including Material on Hand, as an Offset, and not due nor payable until January, 1889, to June, 1889, was..... \$1,777,050 26

RECAPITULATION: NET FLOATING DEBT. ATCHISON TOPEKA & SANTA FE RR. CO., AND OF INVESTMENT PROPERTIES, DEC. 31, 1888.

Direct.
Atchison Topeka and Santa Fe RR. Co. and System Proper..... \$596,143 75

Indirect.
Investment Properties, Leased and Controlled Railroads..... \$1,493,121 61

Contingent.
Investment Properties, Railroads owned jointly..... 330,622 36

\$[1,813,744 00]

Deduct.
SURPLUS of Properties other than Railroads..... 36,693 74 1,777,050 26

Balance, Net Excess of Current Liabilities (excluding Material)..... \$2,373,194 01

Summary of Material and Stores on Hand not used as Offsetting the above.
Atch. Top. & S. Fe RR Co. and System Proper.... \$1,424,756 21

INVESTMENT PROPERTIES:
Leased and Controlled Railroads..... 1,182,196 07

Brought forward..... \$2,630,052 28

Jointly owned RR..... \$127,819 82

Properties other than Railroads..... 119,033 80

Aggregate Material on Hand not used as Offsetting Net Floating Debt, but Providing for Operations subsequent to Dec. 31, Direct, Indirect and Contingent.

Interest of Atchison Co.. \$2,853,455 46

Current Investments of Atchison Company, Unpledged.
Bonds and Stocks of Sundry Properties in Treasury, and available as Collateral or disposal.
Par, \$6,539,946 62 @ Cost, 4,000,936 71

Investments of Companies owned by Atchison Company, Unpledged.
Par, \$7,764,775 76 @ Cost 5,837,077 52

Aggregate Available Reserve of Unpledged Securities, and of Material on hand in the Reduction of Payments for Expenses in Operations subsequent to December 31, of the A. T. & S. F. RR. Co. and System Proper, and of Investment Railroad and other Properties, @ Cost. \$12,742,369 69

Surplus of Resources over Net Floating Debt Dec. 31, 1888, at Par, \$14,781,983 83 @ Cost, \$10,369,175 68

GENERAL STATEMENT SHOWING MILEAGE AND NET EARNINGS FROM OPERATIONS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD CO.'S SYSTEM PROPER, AND OF ITS AUXILIARY OR INVESTMENT RAILROAD PROPERTIES, FOR THE YEARS 1887 AND 1888.

PROPERTIES.	1887.		1888.	
	Average Mileage.	Net Earnings.	Average Mileage.	Net Earnings.
ATCHISON TOPEKA & SANTA FE RR. CO.'S SYSTEM PROPER.....	2,622.40	\$8,604,075 19	3,020.17	\$5,225,098 15
Investment Railroad Properties:				
Railroads Leased, Owned and Controlled.....	2,143.61	2,145,801 46	3,402.14	1,209,455 46
Railroads Jointly Owned with Other Railroad Companies (Atchison Co.'s One-half).....	576.13	204,710 24	587.53	Loss, 63,704 36
TOTALS.....	5,342.14	\$10,954,586 89	7,009.84	\$6,370,949 25

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

NINTH ANNUAL REPORT—FOR YEAR ENDING DEC. 31, 1888.

DIRECTORS AND OFFICERS.

DIRECTORS.

Oliver Ames, of Boston.	E. Rollins Morse, of Boston.
Miguel Anza, of Mexico.	Albert W. Nickerson, of Boston.
Isaac T. Burr, of Boston.	William Roteh, of Boston.
Felipe B. Berriozabal, of Mexico.	Joseph Richardson, of New York.
Sebastian Camacho, of Mexico.	Warren Sawyer, of Boston.
Jacob Edwards, of Boston.	Alden Speare, of Boston.
Edward W. Jackson, of Mexico.	Robert R. Symon, of London, Eng.
Levi Z. Litter, of Chicago.	George B. Wilbur, of Boston.
F. P. McIntyre, of Boston.	Joseph H. White, of Boston.
	Levi C. Wade, of Boston.

FINANCE COMMITTEE.

Albert W. Nickerson, Chairman.	Warren Sawyer.
Jacob Edwards.	Isaac T. Burr.
	Levi C. Wade.

OFFICERS.

Levi C. Wade, President.....	Boston.
Robert R. Symon, Vice-President.....	London, Eng.
S. W. Reynolds, Clerk and Treasurer.....	Boston.
*Alex. J. McDowell, General Auditor.....	Boston.
E. W. Jackson, General Manager.....	City of Mexico.
Edward H. Whorf, Assistant Manager.....	City of Mexico.
Charles A. Browne, Assistant Treasurer.....	City of Mexico.
George F. Mayer, Auditor.....	City of Mexico.
M. de Zamacona e' Yucilan, Assistant Clerk.....	City of Mexico.
A. S. Burdette, Cashier.....	San Luis Potosi.
S. W. Reynolds, Transfer Agent.....	Boston.
Hanover National Bank, Transfer Agent.....	New York.
Corn Exchange National Bank, Transfer Agent.....	Chicago.

*Deceased April 8, 1889.

BOSTON, May 1, 1889.

To the Stockholders of the Mexican Central Railway Company, Limited.

From various causes the year 1888 was not favorable to railway companies, either in respect to earnings on old lines or construction of new ones. This Company found it necessary to act slowly and cautiously, and has not constructed the amount of new line intended at the time of publishing the last Annual Report.

It has treated all its connections fairly, maintained what seemed to be the most conservative position as to rates, and retained and increased its business, both international and local. About one hundred miles of new railway have been completed since the last Annual Meeting, and at present the actually completed mileage is as follows:

City of Mexico to El Paso.....	1,224.2
Stone Quarry Branch.....	6.5
Guanajuato Branch.....	11.4
Guadajalara Division.....	161.0
San Blas.....	16.1
Tampico Division:—	
Tampico westerly.....	119.0
Main Line Junction easterly.....	93.0
Total.....	1,631.2

In the early summer of 1888 there was a terrible rainstorm, involving territory through which the main line runs for about eighty miles. Great damage was done to life and property in Leon and elsewhere, and the road was cut by numerous washouts. The officers and men showed great promptitude and efficiency in dealing with these difficulties. All damages were soon repaired, and the part of the road involved is now in better condition than before the catastrophe occurred.

One of the directors, Mr. Joseph Richardson, has lately examined the main line and its connections. Their general condition is satisfactory and the track is in good order. A great deal of work has been done during the past year; embankments have been widened, many ties have been renewed, and some culverts have been taken out and the openings widened and covered with bridges. All this work has been done by the regular gangs, charged to operating expenses month by month, and tends to give increased safety and economy in operating the road.

The tie renewals for the year 1888 amounted to 358,507 ties, distributed as follows:

First Division, Mexico to Silao.....	76,553
Second Division, Silao to Calera.....	112,617
Third Division, Calera to Jimenez.....	55,169
Fourth Division, Jimenez to Paso del Norte.....	113,968
Total.....	358,507

The following table shows all the tie renewals on main line and connections to December 31, 1888:

Renewed prior to January 1, 1886.....	251,559
Renewed in 1886.....	465,591
Renewed in 1887.....	373,996
Renewed in 1888.....	358,507
Total.....	1,450,653

EARNINGS AND EXPENSES.

The following is a comparative statement of the earnings and expenses of the main line and its connections, including the Guadajalara Division from July 1, 1889, for the years 1888 and 1887 in Mexican currency:

	1888.	1887.	Increase.
Gross earnings.....	\$5,774,331 31	\$4,896,978 67	\$887,352 64
Expenses.....	3,418,837 56	2,717,452 72	701,384 84
Net earnings.....	\$2,355,493 75	\$2,169,125 95	\$186,367 80

The details of the earnings are as follows:

	1888.	1887.	Increase.	Decrease.
Freight.....	\$4,244,648 52	\$3,458,006 46	\$786,642 06	
Passenger.....	1,321,511 96	1,235,231 05	86,227 91	
Extra baggage.....	26,030 25	25,035 48	1,004 77	
Express.....	92,393 34	85,258 57	7,134 77	
Miscellaneous.....	55,350 27	48,464 62	6,885 65	
Telegraph.....	34,396 97	34,539 49		\$142 52
Totals.....	\$5,774,331 31	\$4,886,578 67	\$887,752 64	

Included in the above is the sum of \$471,830 92, as against \$301,317 42 in 1887, for freight on the material carried at about cost for constructing new mileage.

The international or through business constituted less than 30 per cent and the local business more than 70 per cent of the entire gross earnings. Full details of the operating expenses are given in the Treasurer's report, but the following table shows them condensed and classified, and also their relations to gross earnings:

Maintenance of way.....	\$782,523 18, or 13.55 per cent of Earnings
Motive power.....	1,416,425 86, or 24.53 per cent of Earnings
Maintenance of cars.....	218,102 96, or 3.78 per cent of Earnings
Conduct'g transportation.....	819,463 99, or 14.19 per cent of Earnings
General expenses.....	182,321 57, or 3.16 per cent of Earnings
Total.....	\$3,418,837 56, or 59.21 per cent of Earnings

The above operating expenses include salaries and expenses paid in Boston, amounting to \$54,641 65, heretofore charged separately; if made up on the same basis as in previous years, the percentage of operating expenses would be 58.26 per cent.

The total increase of traffic for the year is made up as follows:

PASSENGERS.		
Increase in Local.....		\$19,426 71
Increase in International:		
Mexico to United States.....	\$35,454 48	
United States to Mexico.....	31,346 72	66,801 20
Total passenger increase.....		\$86,227 91
FREIGHT.		
Increase in Local.....		\$409,871 20
Increase in International:		
Mexico to United States.....	\$161,726 17	
United States to Mexico.....	215,044 69	376,770 86
Total Freight Increase.....		786,642 06
Express, Increase.....		7,134 77
Extra baggage, Increase.....		1,004 77
Miscellaneous, Increase.....		6,885 65
		\$887,895 16
Less—		
Telegraph, Decrease.....		142 52
Net Increase.....		\$987,752 64

The following statement shows the average per mile of gross earnings, expenses and net earnings for the years 1888 and 1887 in Mexican currency:

	1888.	1887.	Increase.
Average Miles of Road operated....	1,316.4	1,235.9	80.5
Gross Earnings per Mile.....	\$1,386 46	\$3,953 86	\$432.60
Operating Expenses per Mile.....	2,597 11	2,198 76	398.35
Net Earnings per Mile.....	1,789 35	1,755 10	34.25

GUADALAJARA DIVISION.

This division is 161 miles long, of which 140.28 miles are straight lines and 20.72 miles are curves.

The maximum curvature is 5 degrees, or 229.27 metres radius, and the maximum grade is 1.1 per cent.

There are 26 masonry culverts containing 3,589 cubic metres of masonry, and two large iron bridges, one at La Piedra entirely completed and the other at La Barca nearly completed, each consisting of one clear centre span of 200 feet, with shorter spans for the approaches.

This line passes over a rich soil and the embankments were carefully observed during the rainy season. Although the rains were exceptional in quantity and force, the banks sank less than could have been reasonably expected. They have been raised and strengthened wherever it appeared advisable, the culverts and other openings appear to be properly located and sufficient in size, and the whole line is in good working order.

TAMPICO DIVISION.

The only new construction now going on or contemplated by the company is upon this Division. It leaves the main line about nine miles north of the City of Aguascalientes, runs in a general easterly direction through the States of Aguascalientes, San Luis Potosi, Vera Cruz and Tamaulipas, and terminates at the city and harbor of Tampico on the Gulf of Mexico. Its entire length will be about 400 miles. As already stated, there has been completed from Tampico westward 119 miles, and from the main line junction eastward 93 miles, in all 212 miles, leaving about 188 miles to be completed. About one-third of this distance has been graded, including the most difficult and costly work, namely the line through the Tamosopa canyon; and about two-thirds of the rails, ties and other materials necessary to complete the whole of the unfinished line has been provided. The line will be completed from the main line to the City of San Luis Potosi, a city of about 50,000 inhabitants, and capital of the State of the same name, during the present month, and the entire Tampico Division will be completed as rapidly as practicable.

This Division is being constructed in a thorough manner with especial reference to the requirements of international traffic. Tampico harbor is one of the best on the Gulf coast, and, even in the present condition of the bar, a large business can be carried on profitably. The surveys and soundings made by the late Captain Eads and by the company's engineers demonstrate that the entrance can be permanently deepened

at a moderate cost so as to admit deep draft vessels at all seasons. A concession to make this improvement, with a subsidy of \$3,000,000 in 6 per cent government bonds, has been granted by the Mexican Government to this company, which is authorized to act directly, or may assign its rights to such separate company as it may organize for the purpose.

A deposit of \$150,000 in government subsidy certificates, as a guaranty for the fulfillment of the terms of the concession, was required and has been made in the National Bank of Mexico. The surveys have begun and the physical and financial plans will be perfected as soon as practicable.

FINANCIAL CONDITION.

The company's income from all sources in the year 1888, available for interest, was as follows, in United States currency, namely:

Net earnings.....	\$1,748,458 95
Sundry collections.....	1,273 52
Net subsidy.....	436,059 69
	\$2,185,792 16
Paid taxes and interest.....	1,966,341 51
	\$219,450 65

The actual net subsidy collected was, in United States currency, \$471,833 35, of which \$35,263 66 was paid the Guanajuato Tramway Co. in full on the mileage from Marfil station to Cantador in the City of Guanajuato, constructed, owned and operated by that Company as a horse railway, in accordance with their contract with this Company dated June 20, 1882. In 1888 the subsidy certificates were paid by the Government with 3 per cent of the customs revenues during the first six months and 4 per cent during the second.

The Company is now receiving payment at the rate of 5 per cent for the current six months, and will be entitled to 6 per cent for the last six months of 1889, in accordance with the law.

The bond and stock holders of this Company have acted with great harmony for the protection and advancement of their mutual interests.

Of the old 7 per cent first mortgage bonds only \$131,000 are still unassented. Under the Company's circular of January 30, 1889, First Mortgage Bonds to the amount of \$46,715,000 and Income Bonds to the amount of \$8,505,000 had been deposited at the close of business April 23, 1889.

The \$7,000,000 of 5 per cent 50-year Priority Bonds were sold by the Company at 95 net, United States currency, in accordance with the statement of the circular. The Coupon Notes were called, in accordance with the power reserved on their face, for payment on April 16, 1889, and interest thereon ceased on that day. The debentures can be called for payment on April 2, 1890, and will be retired as soon as practicable. The Company has no floating debt.

IN GENERAL.

The Company has still further solidified its organization by abolishing the office of General Superintendent and making the Division Superintendents directly responsible to the General Manager, an arrangement which it is hoped will give greater economy and efficiency. The Tampico Division will hereafter be wholly under the supervision of the General Manager, Mr. Edward W. Jackson. Mr. Edward H. Whorf, formerly in charge of that division, has been appointed Assistant Manager, and located at the City of Mexico.

An able and faithful officer, General Auditor A. J. McDowell, died of pneumonia at Albuquerque, April 8, 1889. He was returning from his duties in Mexico, and the publication of this report has been delayed by reason of his death.

Respectfully submitted by order of the Board,

LEVI C. WADE, President.

GENERAL BALANCE SHEET DECEMBER 31, 1888.

ASSETS.

Construction and Equipment:		
To December 31, 1888.....		\$107,489,582 64
Materials and Supplies on Hand:		
Main Line.....	\$1,259,522 43	
Tampico Division.....	211,081 12	
Pacific Division.....	22,079 84	
Purchased and not yet shipped.....	9,716 76	1,502,400 15
Miscellaneous Property:		
Timber Lands at Nado.....	\$27,240 64	
Wharves and Docks at Tampico.....	18,297 08	
" " San Blas.....	6,819 21	
Live Stock at Tampico.....	6,237 28	58,594 21
Vessel Property:		
FOR TAMPICO—		
Steam Lighter "Orinda".....	\$16,219 65	
Tug "Tampico".....	22,873 55	
Eight Lighters.....	20,687 13	
FOR SAN BLAS—		
Tug "Tepe".....	32,529 67	
Five Lighters.....	9,211 33	101,526 33
Accounts of the Mexico Offices:		
Cash and Debit Accts, Mexico City..	\$114,594 67	
Cash and Debit Accounts, Tampico..	4,171 35	
Cash and Debit Accounts, San Blas..	152 53	418,918 55
Narrow Gauge Construction and Equipment:		
Cost of the Narrow Gauge road at San Luis Potosi, turned over to the Company as part payment of the subsidy due from the State of San Luis Potosi.		94,314 66

sumed by your company, was \$261,260 43. There has been paid out on account of these debts in excess of collections, and chargeable against the fund of \$217,000 provided for that purpose, the sum of \$140,431 15. The claims remaining against the Railway Company and yet unpaid exceed the limit of the fund. These claims are chiefly in favor of the Mexican National Construction Company, but they are in question as to accuracy and validity, and are still under discussion.

The assets of the old company that are still uncollected amount to \$40,973 69, of which \$33,848 41 is against the Mexican Government and their validity undisputed, but it has not yet been practicable to collect them.

CONSTRUCTION.—The work of laying the rails in the new line (250 16-100 miles), which connected the Southern with the Northern Division of your road, was completed on the 28th day of September.

Provisional freight train schedules were put in force on the 15th of October, while the road was still under the charge of the Construction Department, and on the 1st of November the road was given over to the Operating Department, and traffic trains of all classes were put in operation.

For the building of the new line a Construction Department was created and conducted entirely independent of the Operating Department.

On the 1st of November this department was abolished as a department of the service, and the remnant of the work remaining to be finished placed in the hands of the General Manager of the road. The construction accounts will be continued on the books until the final completion of the entire work.

Total cost of construction, Mexican currency..... \$5,185,048 66
Equivalent in United States currency..... 4,148,038 93
Length of new line, 350¹/₁₀₀ miles.

There still remains to be completed work that will probably cost \$350,000 in United States currency.

EQUIPMENT.—The cost of equipment has been \$848,500 28, equivalent in U. S. currency to \$678,800 22.

The requirements for motive power on the whole line were considerably under-estimated, and a few months' operation demonstrated that the provisions made were positively insufficient to meet the demands, and at the same time it has been made clear that at an early day the demands of business upon our cars will be beyond the number provided; therefore engagements have been made for fifteen additional engines and 332 cars, which are to be delivered during the months of April and May, with very encouraging indications that the growth of traffic will make it necessary to add still further to cars and engines.

SABINAS COAL ROAD.—The concessions from the Government of Mexico under which the company is constructing and operating the line includes the right to build a branch line to a section of country in the State of Coahuila, known as the Sabinas coal fields.

The country over which the road would pass is level, and construction would not be costly, but it is so sparsely inhabited and sterile in character that no possible inducement exists for the building of a road, other than the traffic that may be offered by the yield of coal in these fields, and the consequent reduction in the cost of our fuel supply that would thereby be effected.

In November, 1887, a contract was made with the owner of lands in that region for mining coal for the use of your company, and obligating your company to construct the road, if upon thorough test coal was found to exist of suitable quality and in workable quantities to justify construction.

This examination, by means of drilling on the lands upon which we held option of mining privilege, has been made, but without that measure of success deemed necessary to justify the construction of the road; therefore nothing has been done toward the building of the road, and the whole affair rests in abeyance, awaiting further developments regarding lands in that and contiguous sections, which is claimed by interested parties to contain coal in ample quantities.

The money expended in this enterprise has been, for investigations and tests for coal, \$19,218 67, and for engineering \$3,596 98, making a total expended on account of the Sabinas Coal Road of \$22,815 65, Mexican currency.

BETTERMENTS AND ADDITIONS TO OLD LINE.—The agreement of reorganization provided that \$700,000 of the funds from the sale of first mortgage bonds should be used to take over from the Mexican National Construction Company, at a given rate, a certain number of the first mortgage bonds of the old Railway Company, and these to be exchanged for their corresponding values of new second mortgage bonds series "A" and "B," and that the proceeds of these "A" and "B" bonds should be applied to betterments of the old line.

The Construction Company declined to give over the bonds of the Railway Company, which declination the Board accepted, and by resolution appropriated directly to betterments of old line the sum of \$700,000 which was originally intended to be used for that purpose, though indirectly, as above stated.

This sum is shown upon the balance sheet of the Treasurer accompanying this report, to the credit of "Betterment Fund."

There has been expended against this Fund, and still carried upon our books as special accounts, the following sum, which is ultimately to be closed into Betterment Fund account, together with the expenditures that are yet to be made to complete these several undertakings.]

Total expenditures, Mexican currency.....\$316,727 40
Equivalent, United States currency..... 253,381 92

Leaving an unexpended balance of Betterment Fund of \$446,618 08, which will be practically exhausted when the betterments above enumerated are completed, and it is expected that, after exhausting the \$100,000 "A" bonds and the \$100,000 "B" bonds now in the treasury available for this use, a sufficient portion of the capital reserve can be made available to effect other improvements and additions to the old line which are necessary to be made before the road can be considered as being in efficient working order. Such work will comprise :

- 1st. The erection of depot buildings along the line.
- 2d. The replacement with masonry and iron, the temporary structures of wood now crossing the water-ways.
- 3d. Houses for track-men to live in.
- 4th. Changes in many parts of the line to remedy defective location, reducing grade and curvature.

This last will involve considerable money. To make an entirely satisfactory correction is now impracticable, but the expenditure of about \$50,000 will effect such reductions in the cost of operating the road as to yield a large return upon the outlay.

DESCRIPTION OF AUXILIARY ROADS AND BRANCHES.

As a feature of interest to the security-holders of the company, and affording data from which to study and estimate the present and prospective value of the auxiliary or outlying roads and branches that contribute to make up your system, it is deemed desirable to present here a brief description of those properties, and to give a statement of their past earnings, including as many years prior to the date they came into possession of your company as the information is available.

MATAMOROS BRANCH.—This road begins at the city of Matamoros and parallels the Rio Grande a distance of 75.5 miles. Its influence upon the country it serves has not yet been sufficient to create a town or village at its western terminus. It is laid with a light section of steel rail, and is in reasonably fair condition to carry its traffic, which is very light, and does not yield sufficient to pay the expenses of operating it.

The following are the earnings and expenses since 1884, in Mexican currency.

Year.	Earnings.	Operating Expenses.	Net.
1884.....	\$25,962 15	\$43,730 95	\$17,768 80 loss
1885.....	21,295 20	28,819 05	7,523 85 loss
1886.....	19,199 52	24,005 84	4,906 32 loss
1887.....	20,905 69	31,708 87	10,803 78 loss
1888.....	26,344 32	34,009 74	7,665 42 loss
Total for five years.....	\$113,606 28	\$162,274 45	\$48,668 17 loss

The concession under which it was built was originally granted to the State of Tamaulipas by the General Government, and afterwards transferred by the State of Tamaulipas to the Matamoros & Monterey RR. Construction Company, by whom it was sold to the Mexican National Railway Company, under a contract dated March 18th, 1881, "reserving and retaining, nevertheless, for itself, the right to receive the one-fourth part of the subsidy which the Mexican Government has to pay according to said concession."

Under the sale and reorganization of the Mexican National Railway Company, it was acquired by your company, having in the meantime, through amendments of concessions, come under the general concession by which your company is constructing and operating its Mexican lines.

The subsidy granted by the original concession is \$8,000 per kilometer, which, subject to whatever rights the Matamoros & Monterey RR. Construction Company may legally possess under the contract above referred to, will become the property of your company when earned, and will not be subject to the conditions of the subsidy earned and to be earned by construction of the main line and the Sabinas Coal Road, which is otherwise disposed of by the reorganization agreement. The privilege exists for its extension to our main line at any point between Monterey and New Laredo.

It is proposed to have a preliminary examination made of the several available routes, and a careful observation of the country through which these several available routes would pass, with a view of arriving at some idea of its probable traffic value toward sustaining a railroad, after which the question of the desirability and practicability of its extension will be taken up. In its present state it is of no value. It earns less than enough to maintain ordinary running expenses, and as the rails and rolling stock begin to require renewals, a still further drain will be created upon the resources of that portion of your property which is earning money.

CINTURA RAILROAD.—This road is designed for a belt road encircling the City of Mexico. It is under a concession distinct from the other lines, and is required to be completed during the present year under penalty of a bond to the Government of \$8,000. It carries no subsidy for its construction. The constructed portion is 3-17 miles, extending from the Santiago yard of the Mexican National Railroad to the depots of the Inter-oceanic Railway, forming a connection between the above roads and the Central and Vera Cruz road. The unconstructed portion is yet unlocated, but can possibly be completed within a distance of six miles.

The constructed portion performs a useful and important function in the general business of the company, in affording a satisfactory track connection between the above-named roads, and in time will become more so, as business enterprise may utilize the vacant property through which it passes for factories, warehouses, slaughter houses, etc.]

To complete its construction now as originally designed would be pressing this character of facilities so far in advance of the business requirements as to be altogether unprofitable. There are so many uses that can be made of the money that would be required for this purpose, in connection with work already in hand more useful and more important to both the company and the people it is serving with transportation facilities, that negotiations have been opened with the Government for an extension of the time designated for completing it.

CITY TRAMWAY.—This is a street railway constructed and operated in the manner of other street railroads of the city.

It extends from Colonia, the present passenger station of the Mexican National Railroad, through the streets of the city to the corner of Balbanera and San Ramon streets, a distance of 2.20 miles. It was at one time operated by the Railway Company, it is said, at a loss. It has been under lease for a number of years (but now soon to expire) to a private party, who operates it in connection with other street lines and other enterprises controlled by him, through which means it is supposed to be made of some profit to the lessee. No rental is paid the company for its use, the only obligation upon the lessee being that of maintaining the property and discharging the obligations of the company incurred to the city under its charter, which involves some annual outlay.

EL SALTO LINE.—Extends from the City of Mexico to El Salto, a distance of 42.41 miles. The track is laid 2.48 miles beyond El Salto, but, attracting no business, its use was abandoned, and the line is operated only to El Salto.

The road parallels the Mexican Central Railroad track the entire distance, and the business of the section of country it serves is therefore divided with the Central. Its earnings and expenses since 1881 have been :

Year.	Earnings.	Expenses.	Net.
1881.....	\$93,411 58	\$82,737 91	\$10,673 67 gain
1882.....	126,382 70	153,742 10	27,359 40 loss
1883.....	91,570 18	131,868 26	40,298 08 "
1884.....	71,330 72	80,191 39	8,960 67 "
1885.....	50,156 00	55,747 19	5,591 19 "
1886.....	61,927 40	63,401 69	1,474 29 "
1887.....	62,109 83	64,231 97	2,125 14 "
1888.....	68,052 54	59,860 81	8,191 73 gain
Total for eight years.	\$624,950 95	\$691,784 32	\$66,833 37 loss

BROWNSVILLE & GULF RAILWAY Co.—This corporation is formed under the laws of the State of Texas. Its capitalized value is \$25,000, all in stock and all owned by your company.

The road extends from the depot of the Rio Grande Railroad through the town of Brownsville, Texas, to the ferry landing on the Rio Grande, a distance of one mile.

It is operated by horse power, and its chief business is to convey freights from the City of Brownsville and from the depot of the Rio Grande Railroad to the ferry landing for crossing to the city of Matamoros, and to the depot of the Mexican National Railroad.

Earnings and expenses since 1885, in Mexican currency, have been :

Year.	Earnings.	Expenses.	Net Gain.
1885.....	\$1,794 36	\$1,449 47	\$344 89
1886.....	2,036 48	1,307 11	729 37
1887.....	1,742 49	1,427 71	314 78
1888.....	2,278 67	1,853 34	425 33
Total for four years.	\$7,852 00	\$6,037 63	\$1,814 37

TEXAS MEXICAN NORTHERN RAILWAY Co.—This, also, is a Texas corporation. The grading extends from a joining with the Texas Mexican Railway track at Laredo, and parallels the International & Great Northern Railroad, a distance of 4.67 miles. At one time rails were laid upon this grade, but serving no useful purpose the road fell into disuse, and the rails have been taken up and used in repairs of the Texas Mexican Railway, except 1.34 miles, which are in use really as a side track of the Texas Mexican Railway, for a connection with the road belonging to and extending to the Pecos coal mines. It is capitalized at \$100,000, all in stock, and all owned by your company, and is carried on the books of the company as an asset at par value, but possesses no intrinsic worth beyond the value of the 1.34 miles of track. It earns nothing.

TEXAS MEXICAN RAILWAY Co.—This company is a Texas corporation, and is capitalized as follows :

	Total Capital.	Owned by Mexican National RR. Co.	Owned by Outside Parties.
Capital stock.....	\$2,000,000	\$2,437,750	\$46,250
First mortgage bonds.....	960,000	24,000	712,000
Second mortgage bonds.....	1,780,000	1,196,000	184,000
Total.....	\$4,740,000	\$3,897,750	\$912,250

Of the \$248,000 first mortgage bonds owned by your company, \$184,000 are pledged to secure the payment of the \$184,000 second mortgage bonds in the hands of outside parties.

The road was operated by the Mexican National Railway Company, by virtue of a lease from the Texas Mexican Company. After the organization of your company, and its acquisition of certain property of the Mexican National Railway Company, including the above-named securities, at the foreclosure sale of May 23, 1887, it was not deemed desirable to establish the relations of lessee and lessor that had existed between the Texas Mexican and the old railway company.

Therefore this road has been maintained and operated as an independent corporation under its own organization. The control of your company over it is maintained through the ownership by it of a majority of its securities.

The following is a statement of its earnings and expenses in Mexican currency since 1881 :

Year.	Earnings.	Expenses.	Net.
1881.....	\$108,380 06	\$310,090 42	\$201,710 36
1882.....	650,067 23	463,414 15	186,653 08
1883.....	375,027 06	525,028 04	150,000 02
1884.....	273,318 03	219,581 71	53,737 27
1885.....	273,005 04	270,112 05	2,893 89
1886.....	234,004 09	221,402 44	12,601 65
1887.....	206,040 31	229,899 50	Loss 23,859 19
1888.....	343,073 30	438,214 52	Loss 95,141 22
Total for 8 years....	\$2,765,323 00	\$2,486,622 80	\$278,700 20

The fixed charges upon the property in United States currency are :

Interest on first mortgage bonds at 7 per cent.....	\$67,200
Interest on second mortgage bonds at 6 per cent.....	82,900

Total interest charges..... \$150,000

This company holds a grant of lands from the State, under which it is claiming and seeking to obtain patents to about 640,000 acres; but of this, titles to only about 140,000 acres have been perfected.

The lands already acquired and those which may yet be secured under the State grant are covered by the deed of trust securing the second mortgage bonds, but are in no wise pledged in security of the first.

The road is laid with iron rails, thirty pounds to the yard, too light for any considerable traffic, and so much worn that, with due regard to true economy, they should be replaced with new rails now, and must, of necessity, be entirely renewed within a few years. Its condition has otherwise been allowed to deteriorate to such an extent that it was found necessary during 1888 to make large expenditures (approximating \$120,000) in order to bring up the roadway and rolling stock to a condition of reasonable safety for operating.

The losses involved in the operation for the year, \$94,541 02 Mexican currency, and the interest upon those of its bonds that are in the hands of other parties, amounting to \$60,880 United States currency, have been paid by your company out of the net earnings of its road.

It may become advisable to arrive soon at some more satisfactory and permanent disposition of the matter, and to consider seriously the value or necessity of this connection, which, in its present condition, demanding, as it does, extensive renewals of rails, must continue to entail a heavy annual loss for some time to come.

Respectfully submitted by the Board,
W. G. RAOUL,
President.

—The agents of the Cheque Bank, limited, Messrs. E. J. Mathews & Co., of No. 2 Wall Street, this city, have just issued a finely illuminated book entitled "The Period of Progress," wherein the superiority of a check system over circular letters, Bank of England notes, &c., is tersely set forth. Among the many facts stated we note that the Cheque Bank is practically a bank of deposit, and it simply issues a book containing certified checks of different amounts at the current rate of foreign exchange, after which each check can be converted into the currency of such country as the traveler may visit. The Bank has its correspondents throughout the world, among which are the principal hotels, stores, railroad, telegraph and cable companies, so that travelers need not be delayed at any time or place. The Cheque Bank invests its funds in British Consols, and having been established some twenty years its checks pass like Bank of England notes. Parties going abroad would do well to secure a copy of this book, which gives all desired information.

—Messrs. Ladenburg, Thalmann & Co. announce that they will receive subscriptions from May 13 until May 15 at par and interest for \$3,000,000 first mortgage 5 per cent 30-year gold bonds of the San Francisco & North Pacific Railway Co., due 1919. These bonds are entitled to the benefit of a sinking fund of \$25,000 per annum, to be applied to the purchase in the market of bonds at or below 110 and interest. The company has no floating debt. The right is reserved to close the subscriptions or to advance the price without previous notice. Application has been made to list these bonds on the New York Stock Exchange. A simultaneous issue is being made by Messrs. Gebrueder Berthmann and von Erlanger & Soehne, at Frankfurt-on-the-Main.

—The Bank of America has just occupied its new building, corner of Wall and William streets. The banking room, architecturally speaking, for size, light and ventilation, as well as for general arrangement, is one of the best to be found in the country, while the vaults are of the latest construction, and considered thoroughly burglar proof by experts. Parties desiring to see a first-class banking office should pay it a visit.

—Messrs. Blake Bros. & Co., of this city and Boston, offer in to-day's CHRONICLE a choice lot of City of Minneapolis 4s, due in 1917 and 1919. The mere mention of a loan from such a city is sufficient to cause inquiry among buyers.

—The attention of investors is called to the notice of Messrs. John H. Davis & Co., who have now for sale a few high-class five per cent bonds. The firm recommends these securities as very desirable investments.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1889.	1888.	
Allegheny Val.	March	\$173,154	\$159,830	\$504,832	\$471,335
Ashv. & Spartan.	April	8,600	7,313	38,777	33,787
Atch. T. & S. Fe.	March	1,457,049	1,424,854	4,248,854	4,248,854
St. L. K. C. & Col.	March	3,049	3,049	8,539	8,539
Gulf Col. & S. F.	March	219,966	190,805	687,789	545,510
Callfor'a Cent.	March	91,640	271,964	271,964	271,964
Califor'a Sou.	March	67,232	143,773	2,2,718	472,99
Total system.	March	1,951,872	1,799,050	5,799,050	5,799,050
Atlanta & Char.	February	130,959	125,828	264,007	249,420
Atlanta & W. Pt.	April	24,532	29,406	150,618	146,372
Atlantic & Pac.	4th wk Apl.	56,736	61,080	929,032	863,970
B. & O. East Lines	March	1,286,063	1,207,489	3,638,468	3,389,115
B. & O. West Lines	March	384,229	364,663	1,090,930	1,129,449
Total	March	1,670,292	1,572,152	4,729,398	4,518,564
Balt. & Potomac	March	143,620	120,720	373,095	357,167
Beech Creek	March	69,776	84,173	211,450	232,161
Buff. Roch. & Pitt.	1st wk May	30,307	36,392	633,351	665,611
Ch. & R. Rap. & N. O.	April	199,603	193,176	849,618	832,632
Cairo V. & Chic.	4th wk Apl.	12,709	14,808	215,306	220,537
Camden & Atl.	March	38,696	33,432	103,862	99,707
Canada Atlantic	April	42,365	42,843	155,788	148,249
Canadian Pacific	4th wk Apl.	327,000	303,000	3,977,607	3,642,309
Ch. P. R. & Yad. Val.	April	27,913	22,104	130,303	105,034
Cent. Br. U. P. G.	February	55,586	75,594	113,169	140,461
Cent. R.R. & Bg. Co.	March	607,609	562,955	1,955,111	1,877,369
Central of N. J.	March	900,688	906,502	2,789,515	2,672,398
Central Pacific	February	965,176	1,083,609	2,049,942	2,171,089
Central of S. C.	February	11,576	12,027	22,204	22,131
Charleston & Sav.	March	54,631	60,417	178,197	169,098
Char. Col. & Aug.	April	65,950	57,470	306,846	317,098
Cher. & Darl.	February	8,869	8,462	17,799	17,536
Ches. & Ohio	March	320,370	339,636	1,342,664	1,438,853
Ches. O. & S. W.	3 wks Apl.	100,162	101,093	595,079	578,243
Ches. & Lenoir	February	6,375	7,756	13,516	15,864
Chic. & Atlantic	1st wk May	34,316	48,111	713,609	738,635
Chic. Burl. & N. O.	March	172,341	73,323	480,172	347,282
Chic. Burl. & Q.	March	2,073,738	1,211,188	5,786,644	4,569,001
Chic. Burl. & No.	March	584,240	306,400	1,748,093	1,208,453
Lines centrl'd	4th wk Apl.	54,317	46,215	844,685	806,909
Chic. & E. Ill.	1st wk May	430,036	398,783	7,601,875	7,184,479
Chic. Mil. & St. P.	March	1,893,414	1,897,532	5,067,538	5,145,314
Chic. & North'n	April	4,417	4,294	26,242	14,504
Chic. & O. Riv.	March	29,235	26,256	80,705	68,356
Chic. Pe. & St. L.	April	214,721	172,716	831,467	596,901
Chic. St. P. & K. C.	March	532,525	500,341	1,328,332	1,264,156
Chic. St. P. & M. & O.	4th wk Apl.	37,908	34,741	445,887	422,210
Chic. & W. Mich.	April	5,054	4,688	17,707	17,210
Cin. Ga. & Ports.	4th wk Apl.	4,336	63,279	891,770	826,446
Cin. Ind. St. L. & C.	4th wk Apl.	13,187	11,802	177,062	144,998
Cin. Jack. & Mac.	4th wk Apl.	101,207	99,142	1,171,393	1,120,168
Cin. N. O. & T. P.	4th wk Apl.	47,752	38,035	599,399	509,185
Ala. Gt. South.	4th wk Apl.	22,442	21,957	340,751	284,861
N. Or. & N. E.	4th wk Apl.	13,763	11,326	189,415	162,262
Wicks. & Mer.	4th wk Apl.	16,148	13,562	183,576	171,410
Vlebs. Sh. & P.	4th wk Apl.	201,312	184,021	2,485,064	2,247,885
Erlanger Syst.	4th wk Apl.	10,516	8,737	141,796	133,612
Cin. Rich. & Ft. W.	April	6,002	7,726	39,491	35,310
Cin. Seb. & Moh.	April	43,233	37,057	155,597	140,653
Cin. Wash. & Mich.	4th wk Apl.	37,944	40,497	651,469	657,374
Cin. Wash. & Balt.	3d wk Apl.	13,719	11,318	196,154	173,672
Clev. & Canton.	1st wk Apl.	7,870	6,720	100,633	90,578
Clev. Col. C. & Ind.	April	615,793	567,778	2,393,642	2,307,626
Clev. & Marietta	April	19,995	19,866	76,083	88,493
Color. Midland.	4th wk Apl.	40,000	28,507	502,720	370,570
Col. & Greenv.	April	55,065	35,884	273,641	221,537
Col. & Cin. Mid.	4th wk Apl.	7,327	6,785	102,138	96,873
Col. Hock. V. & T.	1st wk May	45,243	64,521	798,037	852,900
Day. Ft. W. & Chi.	April	37,524	28,952	152,209	126,352
Den. & Rio Gr.	1st wk May	143,000	144,000	2,330,192	2,363,145
Den. & R. G. W.	4th wk Apl.	39,375	27,475	429,920	380,587
Den. S. P. & Pac.	February	52,310	72,970	109,326	147,604
Det. Bay C. & Alp.	4th wk Apl.	10,659	10,545	163,643	138,396
Det. Lansg. & No.	4th wk Apl.	27,968	25,548	336,267	292,884
Duluth S. S. & Atl.	4th wk Apl.	46,999	22,769	354,505	291,147
E. Tenn. Va. & Ga.	4th wk Apl.	118,283	114,129	1,936,214	1,785,516
Evans. & Ind. P. S.	4th wk Apl.	7,214	5,124	85,785	69,741
Evans. & T. H.	4th wk Apl.	19,928	19,144	217,337	256,135
Fitchburg	March	441,196	410,928	1,259,677	1,178,585
Fllnt. & P. Marq.	4th wk Apl.	60,764	65,007	811,505	817,991
Flors. Ry. Nav. Co.	4th wk Apl.	25,661	23,299	401,805	367,391
Ft. W. Cin. & L.	March	25,742	22,414	67,068	61,758
Ft. W. & Den. City.	4th wk Apl.	27,568	16,869	351,080	265,194
Whole System	April	210,000	156,208	787,137	787,137
Georgia Pacific	April	93,927	94,372	437,931	416,971
Gr. Rap. & Ind.	4th wk Apl.	56,637	54,742	716,809	684,940
Other lines	4th wk Apl.	5,278	4,586	68,522	62,807
Grand Trunk	Wk Apr. 27	344,835	338,708	5,726,570	5,217,406
Chic. & Gr. Tr.	Wk Apr. 27	54,555	53,749	1,054,074	1,023,684
Det. Gr. Il. & M.	Wk Apr. 27	17,154	21,536	306,308	323,334
Houston	March	87,591	69,849	244,229	204,550
Hous. & Tex. Cen.	April	173,995	158,851	869,202	655,099
Humest'n & Shen	April	8,000	9,500	38,500	45,661

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Hunt. & Bd. Top.	February	\$35,602	\$38,147	\$78,737	\$71,533
Ill. Cen. (Ill. & So.)	March	1,078,373	879,330	3,119,372	2,753,101
Cedar F. & Min.	March	6,121	7,513	19,016	19,179
Dub. & Sto'x C.	March	134,165	149,988	377,448	404,510
Iowa lines	March	140,286	157,501	396,464	423,689
Total all	March	1,218,659	1,037,330	3,515,836	3,176,790
Iud. Dec. & West.	March	26,482	25,123	95,957	78,926
Iowa Central.	4th wk Apl.	25,746	27,565	462,320	433,729
Kanawha & Ohio	4th wk Apl.	5,482	4,862	80,145	80,508
K. C. F. S. & Mem.	3d wk Apl.	70,708	69,083	1,375,393	1,237,163
Kan. C. Cl. & Sp.	3d wk Apl.	4,419	4,428	8,030	74,964
K. C. Wy. & N. W.	April	31,500	22,407	121,450	121,450
Kentucky Cent.	March	82,087	76,377	216,371	220,387
Keokuk & West.	3d wk Apl.	5,227	5,295	94,391	95,281
Knox'n & Pem.	4th wk Apl.	6,419	6,118	55,971	51,333
Knox. & Ohio.	February	50,664	41,760	93,670	84,854
L. Erie All. & So.	April	5,141	4,544	20,613	16,217
L. Erie & West.	4th wk Apl.	55,253	46,374	781,163	593,364
Lehigh & Hud.	April	17,489	20,264	74,284	67,185
L. Rock & Mem.	3d wk Apl.	9,081	12,766	183,970	237,611
Long Island	April	247,571	251,749	802,487	769,942
La. & Mo. River	February	30,036	28,031	58,391	64,735
Louis. Ev. & St. L.	3d wk Apl.	21,396	20,015	40,411	40,411
Louis. & Nash.	4th wk Apl.	391,360	363,890	5,536,898	5,052,829
Louis. N. A. & Ch.	4th wk Apl.	50,377	47,942	691,624	614,946
Louis. N. O. & T.	1st wk May	39,527	37,496	919,085	839,330
Mar. Col. & No.	March	7,926	6,656	22,603	21,886
Maryland Cent.	April	12,000	10,200	40,206	36,879
Memphis & Chas.	4th wk Apl.	23,891	27,984	567,614	548,141
Mexican Cent.	4th wk Apl.	187,429	105,550	1,996,734	2,032,391
San Luis Div.	4th wk Apl.	2,502	2,502	28,800	28,800
Mex. N. all lines	April	288,722	213,027	1,186,876	789,548
Mexican R. way	Wk Apr. 20	79,754	67,519	1,345,512	1,250,970
Mil. L. Sh. & West	4th wk Apl.	76,606	64,485	870,593	635,441
Milwaukee & No.	4th wk Apl.	23,380	26,319	349,432	311,942
Mineral Range	April	8,317	6,488	33,038	25,346
Minneapolis & St. L.	April	92,737	102,416	378,335	398,411
Mo. Kan. & Tex.	April	491,169	496,373	1,857,309	1,894,372
Missouri Pacific	February	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio	April	198,209	174,192	1,014,895	795,982
Montana Union	February	59,586	52,715	121,604	104,440
Nash. Ch. & St. L.	March	290,839	257,133	859,546	776,774
Natchez Jac. & C.	4th wk Apl.	3,550	2,943	58,359	52,155
New Brunswick	March	82,108	74,495	199,261	175,603
New Jersey & N. Y.	March	16,662	14,439	46,839	47,654
New Or. & Gulf	April	13,869	12,056	51,695	56,577
N. Y. C. & H. R.	April	2,742,372	2,748,777	10,775,851	10,961,573
N. Y. L. E. & W.	March	2,113,191	2,130,419	5,748,659	6,068,882
N. Y. Pa. & Ohio	February	427,049	444,647	896,451	913,857
N. Y. & N. Eng.	March	422,804	378,440	1,221,091	1,156,932
N. Y. & North'n	April	48,415	45,654	178,323	159,316
N. Y. Ont. & W.	4th wk Apl.	43,320	42,382	489,321	462,398
N. Y. Susq. & W.	March	91,029	106,154	275,746	342,546
Norfolk & West.	4th wk Apl.	98,775	97,283	1,632,049	1,529,947
Northeast'n (S. C.)	February				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Western of Ala. April.....		\$ 32,309	\$ 20,406	\$ 151,600	\$ 165,516
West. N. Y. & Pa. 1st wk May		61,200	56,900	1,011,851	935,120
West. N. Car. Pa. April.....		69,000	46,861	301,829	207,270
West Jersey.....	March.....	103,023	101,907	262,530	272,412
W. V. Cen. & Pitts. April.....		38,103	52,297	221,935	174,100
Wheeling & L. E. 1st wk May		15,070	14,839	208,161	300,975
W. Col. & Aug. February..		89,102	86,089	176,753	160,858
Wisconsin Cent. 4th wk Apl.		87,705	70,261	1,097,917	1,064,165

† 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: For the fourth week of April complete returns show a gain of 7.03 per cent on 78 roads.

4th week of April.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	56,736	61,080	.....	4,344
Buffalo Roch. & Pittsburg..	45,930	41,539	4,391	.....
Calro Vin. & Chio.....	12,709	14,809	.....	2,099
Canadian Pacific.....	327,000	303,000	24,000	.....
Chicago & Atlantic.....	49,088	65,550	.....	16,462
Chic. & E. Ills. & C. & I. C.	54,317	46,215	8,102	.....
Chicago Mil. & St. Paul....	530,500	494,064	36,436	.....
Chicago & West Mich.....	37,908	34,741	3,167	.....
Cincinnati Ind. St. L. & C.	64,336	63,279	1,057	.....
Cincinnati Jack. & Mack..	13,187	11,802	1,385	.....
Cin. N. O. & Texas Pac.....	101,207	99,142	2,065	.....
Alabama Gt. Southern.....	47,752	38,035	9,717	.....
New Orleans & N. E.....	22,442	21,957	485	.....
Vicksburg & Meridian....	13,763	11,326	2,437	.....
Vicksburg Shrov. & Pac..	16,148	13,562	2,586	.....
Cincinnati Rich. & Ft. W.	10,516	8,737	1,779	.....
Cin. Wash. & Balt.....	37,944	40,497	.....	2,553
Colorado Midland.....	40,000	28,507	11,493	.....
Col. & Cin. Midland.....	7,327	6,785	542	.....
Col. H. Val. & Toledo.....	49,470	55,463	.....	5,993
Denver & Rio Grand.....	170,500	179,630	.....	9,100
Denver & R. Gr. West....	39,375	27,475	11,900	.....
Detroit Day C. & Alpena..	10,659	10,515	144	.....
Detroit Lans. & North....	27,968	25,548	2,420	.....
Duluth S. S. & Atlantic....	46,999	22,769	24,230	.....
East Tenn. Va. & Ga.....	118,283	114,129	4,154	.....
Evansville & Indianap....	7,214	5,124	2,090	.....
Evansville & T. H.....	12,922	19,144	.....	784
Flint & Pere Marquette....	60,764	65,007	.....	4,243
Florida Ry. & Nav. Co.....	25,661	23,249	2,412	.....
Fort Worth & Denv. City..	27,568	16,569	10,999	.....
Grand Rapids & Ind.....	56,637	54,742	1,895	.....
Other lines.....	5,278	4,786	492	.....
*Grand Trunk of Canada..	344,835	338,708	6,127	.....
*Chicago & Grand Tr.....	54,555	53,749	806	.....
*Detroit Gr. H. & Mil....	17,154	21,536	.....	4,382
Iowa Central.....	25,746	27,565	.....	1,819
Kanawha & Ohio.....	5,432	4,262	1,170	.....
Kingston & Peunbroke....	6,419	6,118	301	.....
Lake Erie & Western.....	55,253	46,374	8,879	.....
Louisville & Nashville....	331,260	363,890	.....	27,370
Louisville N. Alb. & Chio.	50,377	47,942	2,435	.....
Louisville N. O. & Texas..	51,615	49,590	5,025	.....
Memphis & Charleston....	23,891	27,984	.....	4,093
Mexican Central.....	187,429	106,550	80,879	.....
Milwaukee L. Sh. & West.	76,606	61,485	15,121	.....
Milwaukee & Northern....	24,390	26,219	.....	2,930
Natchez Jackson & C.....	3,550	2,943	607	.....
N. Y. Ont. & West.....	43,320	42,382	938	.....
Norfolk & Western.....	98,775	97,233	1,492	.....
Northern Pacific.....	459,017	456,415	2,632	.....
Ohio & Mississipp.....	57,773	59,634	.....	1,961
Ohio River.....	8,468	8,295	173	.....
Peoria Dec. & Evans.....	16,288	14,034	2,254	.....
Pittsburg & Western.....	52,480	46,585	5,895	.....
Richmond & Alleghany....	14,786	8,794	5,992	.....
Rich. & Danv. (8 roads)..	188,878	159,818	29,060	.....
St. Joseph & Gr. Island....	18,525	19,111	.....	596
St. L. Alt. & T. H., branches	19,460	21,553	.....	2,093
St. Louis Ark. & Texas....	68,661	52,271	16,390	.....
St. Louis & San Fran.....	135,797	130,460	5,337	.....
Seattle L. Sh. & Eastern....	5,485	2,84	2,701	.....
Texas & Pacific.....	143,858	147,446	.....	3,588
Toledo Ann A. & No. Mich.	24,352	14,391	9,961	.....
Toledo & Ohio Central....	22,892	23,955	.....	703
Toledo Peoria & Western..	15,863	17,551	.....	1,688
Toledo St. L. & Kan. C....	20,096	10,920	9,176	.....
Wabash Western.....	120,000	134,082	.....	14,082
Western N. Y. & Penn.....	77,000	68,600	8,400	.....
Wheeling & Lake Erie....	22,804	23,737	.....	933
Wisconsin Central.....	87,795	76,264	11,531	.....
Total (78 roads).....	5,193,119	4,856,611	425,134	83,626
Net Increase (7.03 p. c.)..			341,508	

* For week ending April 27.

† Five days, 25th to 30th.

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.
Atch. Top. & S. Fe* Gross.	1,457,049	.....	4,248,854	.....
Net.....	390,782	.....	1,162,652	.....
St. L. K. C. & Col. Gross.	3,019	.....	8,539	.....
Net..... def. 1,370	.....	.....	def. 6,467	.....
Gulf Col. & San. Fe. Gross.	219,966	190,805	687,789	545,510
Net..... def. 41,638	.....	.....	def. 72,053	.....
Califor. Central... Gross.	91,840	.....	271,964	.....
Net.....	15,954	.....	45,374	.....
Califor. Southern... Gross.	67,232	148,773	212,718	472,599
Net.....	3,328	26,442	14,289	148,266

Roads.	March.		Jan. 1 to Mar. 31.	
	1889.	1888.	1889.	1888.
Tot. lines contr'ld. Gross.	1,938,035	.....	5,429,461	.....
Net.....	369,055	.....	1,143,794	.....
Roads jointly owned—				
Atehison's half... Gross.	116,917	.....	300,165	.....
Net..... def. 15,553	.....	.....	19,595	.....
Grand total..... Gross.	1,954,872	.....	5,799,630	.....
Net.....	353,502	338,133	1,124,109	974,209
Calro Vin. & Chicago. Gross.	57,291	54,619	162,274	165,945
Net.....	18,304	17,716	47,732	41,516
May 1 to Mch. 31, } Gross.	.....	.....	674,730	708,492
11 months..... } Net ..	.....	.....	229,945	230,360
Ches. Ohio & South. Gross.	160,081	160,629	404,917	477,150
Net.....	59,004	47,538	207,108	150,108
Chic. Burl. & No. Gross.	172,941	73,323	480,172	347,242
Net.....	71,160	13,135	174,512	82
Flint & Pere Marq... Gross.	230,565	208,474	610,134	593,454
Net.....	87,684	63,719	175,390	121,393
Illus. & Tex. Cent... Gross.	216,629	158,533	695,207	496,248
Net.....	38,738	def. 54,997	.....	.....
Iowa Central..... Gross.	117,180	121,312	362,497	330,536
Net.....	18,104	23,696	68,783	37,193
Kentucky Central... Gross.	82,087	76,377	215,371	220,337
Net.....	42,985	19,191	87,253	70,821
Minn. & St. Louis... Gross.	109,536	100,161	230,098	295,995
Net.....	18,685	15,160	69,543	39,647
New Brunswick..... Gross.	82,108	74,493	199,261	175,603
Net.....	32,489	24,317	63,248	39,999
July 1 to Mch. 31, } Gross.	.....	.....	660,300	629,660
9 months..... } Net.....	.....	.....	211,649	210,419
Ohio River..... Gross.	41,572	26,243	113,583	80,958
Net.....	17,950	8,389	43,964	28,960
Oregon Imp. Co.... Gross.	324,577	446,440	928,270	1,174,064
Net.....	37,712	67,052	95,550	171,733
Dec. 1 to Mch. 31, } Gross.	.....	.....	1,263,852	1,545,209
4 months..... } Net.....	.....	.....	39,033	247,511
Phila. & E. Pa. Gross.	300,107	277,046	813,459	772,942
Net.....	102,423	97,716	229,219	258,373
Pitts. & Western... Gross.	116,360	80,914	320,518	267,107
Net.....	48,193	29,982	123,758	102,605
Pitts. Clev. & Tol... Gross.	42,159	31,123	111,351	96,193
Net.....	11,130	7,413	15,630	15,695
Pitts. Palmv. & F. Gross.	24,403	11,436	57,694	39,336
Net.....	7,331	2,392	11,843	12,427
Total system..... Gross.	182,947	126,378	489,561	402,638
Net.....	67,153	40,297	151,230	130,726

Road.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
So. Pacific Co.				
Atlantic System... Gross.	926,230	1,085,936	2,803,259	2,901,519
Net.....	213,932	338,961	677,819	813,707
Pacific System... Gross.	2,532,232	2,827,054	7,317,639	7,709,927
Net.....	747,594	1,010,017	1,917,364	2,589,917
Total of all..... Gross.	3,458,502	3,912,990	10,121,897	10,602,446
Net.....	961,476	1,348,978	2,595,182	3,433,624
Toledo & Ohio Cent. Gross.	78,135	79,658	234,764	291,127
Net.....	27,539	24,553	77,273	110,898
July 1 to Mch. 31, } Gross.	.....	.....	878,739	905,554
9 months..... } Net.....	.....	.....	282,729	338,364
Wabash Railway... Gross.	433,283	500,023	1,418,883	1,385,277
Net.....	89,339	103,271	250,945	253,503

* Including Chicago line, St. Joseph RR., Chic. Kansas & Western New Mexico & Arizona, and Sonora.

ANNUAL REPORTS

Atchison Topeka & Santa Fe Railroad.

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

The annual report of the Atchison Company, issued this week, is one of the most complete railroad documents yet published. The officers have apparently fulfilled to the utmost their promise to give complete information as to the main stem and all branches and auxiliary roads controlled by the parent company. It is possible in the space available in the CHRONICLE to give only the principal and most comprehensive tables of such a voluminous report, and these, together with the report of President Strong in full, will be found on a subsequent page. For the purpose of easy reference to these tables, the following index is given for the readers of the CHRONICLE:

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The comparison of earnings and income account for four years, including the operations of Atchison proper and its Southern Kansas system, are given below. There is a change in the income account for 1888, as compared with the previous years, in that the South. Kan. is now treated as a leased line, and the interest on its bonds appears in 1888 in the item, "Interest paid as rentals," whereas it had previously been given as a regular interest payment. The comparison for three years of the Atchison and Southern Kansas figures, prepared in the usual form for the CHRONICLE, appears, therefore, as follows.

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles oper. At T. & S. Fe—S. Kan	2,526	3,016	3,024
Operations—			
Passengers carried, No.....	1,787,015	2,139,623	1,923,799
Passengers carried one mile.....	176,810,489	217,903,566	.....
Rate per passenger per mile.....	2.277 cts.	2.357 cts.	2.271 cts.
Freight (tons) carried.....	2,938,364	3,839,578	2,982,831
Freight (tons) carried one mile.....	687,399,093	909,167,842	810,593,805
Rate per ton per mile.....	1.615 cts.	1.347 cts.	1.258 cts.
Earnings—			
Passenger.....	\$4,026,004	\$5,136,652	\$4,335,643
Freight.....	11,100,967	12,248,343	10,194,043
Mail, express, &c.....	857,333	1,076,371	1,083,227
Total gross earnings.....	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses—			
Maintenance of way, &c.....	2,186,767	2,379,820	2,188,322
Maintenance of equipment.....	1,395,719	1,618,152	2,068,201
Transportation expenses.....	4,128,340	5,370,163	5,665,171
Miscellaneous.....	410,129	489,155	466,121
Taxes.....	492,956	551,165	639,347
Total operating expenses..	8,613,911	10,408,455	11,027,162
Net earnings.....	7,370,396	8,052,911	4,585,751
P. ct. of op. expenses to earn..	53.89	56.38	70.63

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
Rentals.....	33,785	29,933	284,628
Int. on bonds in 5 p.c. coll. trnsr.	.....	.....	621,690
Other receipts.....	623,859	751,153	717,129
From land grant trusts.....	170,633	169,487	168,805
Total income.....	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements—			
Rentals paid.....	\$20,400	\$15,300	.....
Int. on At. T. & S. Fe bonds.....	1,664,860	1,746,579	2,411,060
Int. on So. Kan. bonds.....	339,820	45,826	.....
Interest paid on rental.....	829,499	859,885	1,588,641
Interest on land bonds.....	170,633	169,487	168,005
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. To & So. W. bonds.	27,600	27,600	.....
Dividends.....	3,738,478	4,474,725	2,625,000
Rate of dividend.....	(6)	(6 ¹ / ₂)	(¹ / ₂)
Sinking funds.....	311,340	303,955	329,725
Paid to other roads.....	73,227	257,377	489,159
Total disbursements.....	\$7,459,356	\$8,592,238	\$7,895,890
Balance.....	sur.\$739,317	sur.\$411,266	dt.\$1,517,887

* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account.

† This does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,817; in 1886, \$1,126,752; in 1887, \$310,886; in 1888, \$242,585.

‡ The So. Kan. road, being treated in the report for 1888 as a "leased road," its bond interest (\$719,390) is included in the item "Interest paid as rental."

Kansas City Fort Scott & Memphis Railroad.

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

This company was formed April 24, 1888, by consolidation, under the laws of Kansas, Missouri and Arkansas, of the Kansas City Fort Scott & Springfield Railroad Company with the Kansas City Springfield & Memphis Railroad Company.

The President's report states that "for the purpose of comparison in this report, the earnings and expenses of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis Railroad companies have been respectively consolidated for the year 1887; but this does not give results entirely satisfactory for the purpose, owing to the fact that, in the interchange of rolling stock, joint use of individual property, &c., what appeared as revenue in the accounts of one company was an expense in the accounts of the other."

The reduction in the rate per ton per mile from 0.95 cents in 1887 to 0.87 cents in 1888 was due principally to the increased tonnage in coal and grain, which were hauled at a rate below the average, to reduction in the proportion of this road's rate on merchandise from Chicago and St. Louis, and to the low rates prevailing part of the time on packing-house products. The decrease in earnings is attributable largely to the decrease in shipments of ties and piling, 35 per cent; oak lumber, 20 per cent; and packing-house products, 18 per cent; also to the temporary reduction in rates, and to the loss of St. Louis-Memphis business which this line interchanged with the Missouri Pacific at Nettleton prior to May 13, 1888, when that company completed a line of its own into Memphis.

EARNINGS AND EXPENSES.

	1888.	1887.
Earnings from—		
Freight.....	\$3,203,465	\$3,591,624
Passengers.....	884,019	883,934
Mails.....	78,174	70,059
Express.....	69,007	63,297
Miscellaneous.....	109,821	162,252
Total.....	\$4,344,493	\$4,771,168
Operating expenses and taxes.....	2,922,996	3,007,495
Net earnings.....	\$1,421,492	\$1,763,673
Proportion of oper. expenses to earnings..	67.28 p. c.	63.03 p. c.

INCOME ACCOUNT FOR 1888.

Net earnings.....	\$1,421,492
Charges—	
Interest charge (net).....	\$912,138
Sinking funds.....	8,640
Traffic guarantee with K. C. M. & B. R.R.....	13,061
Balance for dividends.....	\$487,652
Paid 8 p. c. on pref. and 2 1/2 p. c. on common in stock Aug. 1888 and Feb. 1889.....	467,430
Balance, surplus.....	\$20,222

Mexican Central Railway.

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

This company, through the efforts of Mr. L. C. Wade, its President, made one of the most successful negotiations of the year 1888. The reorganization of its debt was accomplished very quickly, and the report states that on April 23, 1889, there had been deposited under the company's plan \$46,715,000 of first mortgage bonds and \$8,505,000 of income bonds.

The full report of the President will be found on another page, under the title "Reports and Documents," containing all particulars relating to its affairs, including the extended balance sheet, while the compilation below shows the relative earnings and income account for the past year as compared with 1887 and 1886:

	1886.	1887.	1888.
EARNINGS AND EXPENSES.			
Average miles operated.....	1,236	1,236	1,316
Earnings from—			
Passengers.....	\$1,168,750	\$1,235,284	\$1,321,512
Freight.....	2,511,029	3,458,006	4,416,648
Express, telegraph and miscel's..	177,926	193,283	208,171
Total earnings.....	\$3,857,706	\$4,886,578	\$5,774,331
Operating expenses.....	\$2,453,089	\$2,717,453	\$3,415,838
Net earnings (Mexican currency).....	\$1,404,617	\$2,169,125	\$2,358,493
Net earnings (U. S. currency).....	\$1,102,072	\$1,680,295	\$1,748,458
INCOME ACCOUNT.			
Receipts—			
Net earnings, &c. (U. S. currency).....	\$1,102,072	\$1,680,295	\$1,748,459
Net subsidy rec'd (U. S. currency)†	58,437	204,845	474,922
Miscellaneous.....	.....	.....	1,273
Total net income.....	\$1,160,509	\$1,885,140	\$2,224,654
Disbursements—			
Interest on coupon notes of '89..	\$192,013	\$316,313	\$316,313
Interest on 1st mortgage bonds..	*736,710	1,254,677	1,357,717
Interest on debentures.....	†187,500	250,000	250,000
Miscellaneous.....	84,850	74,612	77,575
Total.....	\$1,201,073	\$1,895,602	\$2,001,605
Balance.....	def.\$40,564	def.\$10,462	sr.\$213,049

* In 1886 only half the interest was paid in cash. † This is six months' full interest, and six months half only in cash. ‡ The total net subsidy received to December 31, 1888, was \$3,825,583 in U. S. currency.

Mexican National Railroad.

(For the year ending December 31, 1888.)

This large property, constituting the second of the great trunk lines opened between the City of Mexico and the United States, was only perfected for through business on the first of November, 1888. The General Manager very justly observes in this report that as "the road was only opened as a through line on the first day of November, the figures will be of no value as comparative ones for the coming year, nor would any deductions from them afford any data on which to base estimates or conclusions for the future."

All the facts relating to the progress and affairs of the Company will be found in the report of the President, Mr. W. G. Raoul, on another page, and the statistics of earnings and income [account in the tables below. The result of operations on the whole system was a balance of \$63,811 net earnings out of a gross traffic amounting to \$2,341,030, but it is hardly worth while to give any details, as the road was incomplete and the exhibit of 1888 has little significance. The income account is given as follows:

INCOME ACCOUNT FOR 1888 (INCLUDING TEXAS-MEXICAN RAILWAY).		
	M. x. Cur.	U. S. Cur.
Disbursements—		
Operating expenses.....	\$2,341,030	.....
Which reduced at 80 per cent gives ..	.....	\$1,872,864
Interest on Texas-Mexican Railway bonds.....	.....	60,830
Balance, carried to credit of interest.....	.....	11,191
		\$1,994,935
Receipts—		
Gross earnings.....	\$2,404,891	.....
Which reduced at 80 per cent gives.....	.....	\$1,923,913
Exchange.....	.....	1,308
Interest and discount.....	.....	69,714
		\$1,994,935

STATEMENT OF INTEREST ON SCRIP AND BONDS FOR 1888.

	U. S. Cur.
Disbursements—	
Deficit December 31st, 1887, in income.....	\$186,919
Further payments in London during 1888.....	6,824
Interest on \$10,500,000 first mortgage bonds.....	630,000
	\$823,743
Receipts—	
Balance from income account.....	\$61,191
From interest reserve fund.....	650,000
From capital reserve fund.....	112,552
	\$823,743

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, Kan., May 9, the annual meeting of stockholders was held, and perfect harmony prevailed. The number of shares represented was 621,811, Thomas Baring holding 442,520, the rest being voted by W. B. Strong, B. P. Cheney, Alden Speare and C. K. Holliday. The following ticket was elected: Benjamin P. Cheney, William B. Strong, Alden Speare, Boston; C. K. Holliday, Topeka; E. B. Purcell, Manhattan, Kan.; L. Severy, Emporia, Kan.; George C. Magoun, Thomas Baring, New York; Oliver W. Peabody, George C. Crocker, Boston; Edwin H. Abbott, Cambridge, Mass.; William Libbey, John J. McCook, New York. The six last named are new members, and they take

the places of A. W. Nickerson, George O. Shattuck, I. T. Burr, Warren Sawyer, C. R. Codman and W. F. Wharton. The Directors met, organized, and elected the following general officers:

William B. Strong, President; A. A. Robinson, Second Vice-President; J. F. Goddard, Third Vice-President; George R. Peck, General Solicitor, Topeka, Kan.; John J. McCook, General Counsel; E. Wilder, Secretary and Treasurer, Topeka, Kan.; John P. Whitehead, Controller; Joseph W. R. Inhart, General Auditor; George L. Goodwin, Assistant Treasurer; C. L. Tuckerman, Assistant Secretary; Alfred A. Glasier, Transfer Agent. C. W. Smith was re-elected First Vice-President, but immediately resigned, his resignation to take effect June 1. Judge George W. McCrary declined to permit his name to be used for re-election as General Counsel, and John J. McCook of New York was elected, making the only change in the list of old officers. Upon request of President Strong his office was removed from Boston to Chicago. The directors made changes in the by-laws, adopting the system of the New York Central, which makes the chairman of the board have charge of financial matters, the President running the property. George C. Magoun was elected chairman of the board. The Executive and Finance Committee includes Messrs. Magoun, Strong, Cheney, Spere, Baring, Peabody and Abbott. The board, before adjourning, adopted resolutions expressing confidence in the management of President Strong, and complimented the other general officers for their zeal and efficiency.

Boston Concord & Montreal.—In the suit of this company against the Boston & Maine, lessee, the Supreme Court of New Hampshire has given judgment in favor of the B. C. & M. for possession of its road within thirty days. The directors of the Boston Concord & Montreal Railroad Company, it is said, have made an arrangement with the directors of the Concord Road for the latter to operate the B. C. & M. line when possession has been regained.

Canadian Pacific.—The annual meeting was held in Montreal May 8. The report for 1888 showed the following figures: Gross earnings, \$13,194,535; working expenses, \$9,324,760; net earnings, \$3,870,774. Deducting fixed charges accruing during the year—\$3,544,851—the surplus was \$325,923. The year's results had not been as good as expected, mainly owing to the light Ontario crop of 1887. This was more than made good by the main line and through Pacific traffic, but the latter had to be carried at small profits. The first quarter of the present year shows great improvement. These directors were elected: W. C. Van Horne, Sir George Stephen, Sir Donald A. Smith and Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sandford Fleming, Ottawa, J. J. Abbott, Montreal; George Kirkpatrick, Kingston; R. V. Martinsen, Amsterdam and New York; W. L. Scott, Erie, Penn.; George R. Harris, Boston; Richard J. Cross, New York; Wilnot D. Matthews, Toronto; Donald McInnis, Hamilton; Thomas Skinner, London. At a meeting of the new board William C. Van Horne was re-elected President. The executive committee includes W. C. Van Horne, Sir George Stephen, Sir Donald Smith and R. Angus.

Chesapeake & Ohio.—This company has made a new departure as a trunk line under President Ingalls. On Tuesday the Chesapeake & Ohio begins to run a vestibule special train, leaving New York at 3:30 P. M., arriving at Washington at 9:35, which city it leaves at 9:40, reaching Cincinnati at 5 o'clock P. M. on the day following. A traffic arrangement has been made with the Pennsylvania Railroad by which tracks of that company are used out of New York.

The *Times* says: "That President Ingalls means business is shown clearly by the organization of his Eastern staff of lieutenants. Charles R. Bishop, one of the shrewdest and most popular railway men in the country, has been appointed General Eastern Passenger Agent, with headquarters in this city. Mr. Bishop, who is a New England man, has lately been with the Chesapeake & Ohio at Washington."

Chicago & Atlantic.—The May payment of 2 1-10 per cent on the first mortgage bonds, under the reorganization plan, has been defaulted on. The court has decreed the sale of the road, but the dissenting second mortgages have given bonds to appeal the case, and unless a compromise can be made with them there will be a long stay of proceedings.

Cleveland Lorain & Wheeling.—The stockholders have re-elected the old directors. Gross earnings for 1888 were \$1,169,600, increase \$66,717; net \$350,250, decrease \$16,771. The company paid 2 1/2 per cent on the preferred stock.

Flint & Pere Marquette.—The earnings of the Flint & Pere Marquette Road for March and the first quarter of the year were as follows:

	March.		Since Jan. 1.	
	1889.	1888.	1889.	1888.
Earnings.....	\$236,564	\$204,474	\$610,134	\$593,454
Expenses.....	148,981	154,755	434,714	469,060
Net.....	\$77,684	\$53,719	\$175,390	\$124,393
Interest.....	33,849	29,188	92,800	88,296
Surplus.....	\$53,831	\$24,530	\$82,590	\$36,097

Fort Madison & Northwestern.—Charles A. Gilchrist, Receiver of this railroad, presented to the Railroad Commissioners in Iowa, a statement of the sad plight of that line. He claimed that the road does not receive enough money to pay operating agencies, and he was obliged to advance funds to pay the wages of the men employed. The rolling stock is in large part leased of other lines, and unless the commission-

ers can grant relief by allowing the line to charge higher rates the road must be abandoned.

Houston & Texas Central.—At Dallas, Tex., May 1, the Houston & Texas Central Railway Company was made the defendant in three suits filed in the District Court of Dallas County. The Lackawanna Coal & Iron Company, of Scranton, Pa.; sues on notes which aggregate \$415,175, bearing 6 per cent interest, and which were given in payment of steel rails furnished the defendant. The Southern Development Company of San Francisco sues for the recovery of \$745,861, which was loaned the defendant from time to time since Nov. 15, 1886, at 6 per cent interest; also for the recovery of \$100,000 to reimburse the plaintiff for the loan of 170 Galveston Harrisburg & San Antonio Railroad first mortgage bonds of the denomination of \$170,000, each of which were loaned on demand.

Morgan's Louisiana & Texas Railroad & Steamship Company sue on demand notes which aggregate \$1,343,518, exclusive of interest, secured by certain bonds which the plaintiff holds as collateral security. The petitioner prays for judgment for the full amount of the notes, with 8 per cent interest, and for costs. The aggregate of the three suits is the sum of \$2,704,585.

Kansas City Wyandotte & Northwestern.—This company has just concluded a lease of the Union Pacific Railway tracks, between Toaganoxie and Lawrence, Kansas, for ninety-nine years, and will begin the operation of the road between Kansas City and Lawrence, and between Leavenworth and Lawrence, with through train service, on August 1st. In anticipation of a good fall business, the company has placed orders for \$105,000 additional equipment. The business is increasing, and the prospects are so good that notwithstanding the loss of track rental formerly paid by another company, the officers are sanguine that this year's earnings will considerably exceed the fixed charges, and leave some surplus for the stock.

New York Central & Hudson River.—The corrected statement for the quarter and six months ending March 31 is given below:

	Quarter end. Mar. 31.		Six mos. end. Mar. 31.	
	1889.	1888.	1889.	1888.
Gross earnings..	\$8,034,479	\$3,152,796	\$17,204,368	\$18,173,022
Oper. expenses..	5,501,108	5,802,028	11,472,748	12,272,538
Expen. to earn. (68'47 p.c.)		(71'16 p.c.)	3,926,520	(67'53 p.c.)
Net earnings	\$2,532,370	\$2,350,768	\$5,731,619	\$5,900,484
First charges...	1,963,260	1,951,860	3,926,520	3,999,720
Profit.....	\$569,110	\$398,908	\$1,805,099	\$1,900,764
Dividends (1 p.c. quarterly)	894,283	894,283	1,788,536	1,788,566
Balance.....	def.\$325,173	def.\$198,375	sur.\$16,538	sur.\$202,193

N. Y. State Railroads.—The reports below for the quarter ending March 31, have been submitted to the Railroad Commissioners.

	N. Y. N. H. & H.		Buff. Roch. & Pitts.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$2,260,119	\$2,096,396	\$178,853	\$179,243
Operating expenses.	1,534,098	1,471,764	353,003	381,037
Net earnings....	\$726,021	\$624,632	\$125,845	\$98,211
Other income.....	13,459	31,847	4,330	1,503
Total income....	\$739,480	\$656,479	\$130,174	\$99,714
Deduct—				
Interest on debt.....	\$20,000	\$20,000	\$107,240	\$99,184
Taxes.....	125,000	135,000	12,000	9,499
Rentals, &c.....	233,460	234,425	26,400	21,674
Total.....	\$378,460	\$389,425	\$145,640	\$130,357
Balance.....	sur.\$301,020	sur.\$267,054	def.\$15,456	def.\$30,633

	Brooklyn Elevated.		N. Y. & Canada.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$241,551	\$175,153	\$183,058	\$163,177
Operating expenses.	152,887	113,375	129,110	137,970
Net earnings....	\$88,664	\$61,778	\$53,948	\$45,307
Other income.....	1,904	721		
Total income....	\$90,548	\$62,499	\$53,948	\$45,307
Fixed charges.....	104,123	63,370	73,865	68,985
Balance.....	def.\$13,575	def.\$871	def.\$19,917	def.\$21,678

	Alb. & Sus., &c.		Rens. & Sar.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$694,103	\$368,118	\$157,797	\$161,201
Operating expenses	486,745	596,824	333,878	374,867
Net earnings....	\$207,658	\$271,294	\$103,919	\$89,334
Deduct—				
Interest on debt.....	\$10,300	\$11,700	\$18,500	\$19,000
Taxes.....	2,500	4,950	6,000	6,200
Rentals.....	262,816	244,811	235,677	242,471
Total.....	\$275,910	\$261,461	\$260,177	\$267,671
Balance.....	def.\$68,258	sur.\$9,833	def.\$156,258	def.\$178,337

Pennsylvania Railroad.—The Pennsylvania directors held a special meeting this week and made an allotment of stock to the amount of 6 per cent of the present issue, or \$6,392,750. This action was expected early in the year, but afterward it was thought it would not be done until fall, and a few weeks ago the report was quite industriously circulated in Philadelphia and telegraphed to New York that no such allotment would be made this spring.

The resolution adopted gives stockholders of record on May 8 the right to subscribe to the new stock at par. The subscriptions must be registered between June 15 and July 1. Those entitled to a fraction of a share will be allotted a full share. The new stock can be paid for on July 1, or half the amount can be paid on that date and the other half on Sep-

tember 1. The new stock will be issued November 1. Four per cent interest will be allowed on all payments made after July 1. The allotments will be negotiable on the Stock Exchange. This allotment of stock increases the amount of the outstanding share capital to \$112,939,124.

The issue of stock is made for the purpose of providing for betterments. In pursuance of a general policy of the present management the standard of roadbed and equipment will be kept up.

A leading executive officer of the Pennsylvania Railroad Company said the cost of keeping the road in perfect order and meeting all the requirements will be from \$10,000,000 to \$12,000,000. This amount will be scattered all over the road East of Pittsburg in the laying of third and fourth tracks, buying real estate, the erection of new stations, and in other ways.

Richmond Terminal.—An extension to May 31 has been granted to the bankers by the company for the taking up of \$5,000,000 of the new collateral bonds.

St. Johnsbury & Lake Champlain.—The stockholders have voted that up on the cancellation of all bonds under date of April 1, 1884, the directors are authorized to issue 5 per cent bonds, not to exceed \$20,000 a mile.

St. Louis Arkansas & Texas.—On the 2d of May the Mercantile Trust Company began to pay the coupons then due on the first mortgage bonds of this company. The payment appeared to be direct and there was no notice posted up or otherwise given that the coupons were purchased instead of being paid and canceled. Some holders of the bonds had instructed their clerks that if notice was given in any way that the coupons were being purchased and not paid they should not present them at all. It appears, however, that there was false pretense in the matter, and that the coupons were not really being paid and canceled, but were being held with the intention of trying to make them a lien against the company for money advanced. The whole amount due May 1 was about \$490,000, and it is said that about \$140,000 had been paid before payment was stopped on the 8th inst., as the result of a notice served by the Central Trust Company, trustee under the mortgage, declining to recognize as obligations against itself any payments made by the Mercantile Co.

The first mortgage of the St. Louis Arkansas & Texas Road is held by the Central Trust Company, which has issued coupon-bearing certificates which are obligations against itself as trustee. The Central Company's officers learned that the Mercantile Company was not cancelling the coupons as they were paid, and failing to secure upon demand the paid coupons, formal objection was made to further payment, in order to protect the interest of the trustee. The Central Trust Company claims the right of controlling the coupons for cancellation. The counsel of the Central Company was instructed to bring suit for the recovery of the coupons already paid by the Mercantile Company, if they were not surrendered within a reasonable time.

The control of this railroad was secured in September, 1888, in the interest of Jay Gould, through the purchase by him and Russell Sage of over \$6,000,000 second mortgage bonds, and a large block of stock, for which about \$2,000,000 was paid in cash—this relatively small payment giving them control of more than 1,200 miles of competing railroad which had probably cost over \$20,000,000. The company at that time needed money for improvements, and the purchasers of these bonds were given three out of the controlling board of five trustees. After the transfer of control was made, the Mercantile Trust Company was instructed to pay the interest falling due in November.

As the interest of Gould and Sage is mainly or entirely in the second mortgage bonds and stock, it is plainly their policy to scale down the first mortgage interest as much as possible. For this purpose the meagre net earnings of a new road during the first year or two of its operations may be used to endeavor to get a reduction on the first mortgage interest for the whole long term till 1936. It is to be hoped that first mortgage bondholders will resist this to the utmost, as they have an excellent security at only \$13,000 per mile on a road very well located, whose gross earnings the past year have shown relatively better than any other railroad in the Southwest.

The annual report for 1888 in pamphlet form has not been given out, but from the statements made in the St. Louis papers the earnings, &c., were published in the CHRONICLE of May 4, on p. 588; the liabilities and assets from the same source are given as follows:

The assets are listed as follows: Cost of road and equipment, \$51,458,819 55; real estate at Little Rock, \$25,800; supplies, \$287,817 59; first mortgage bonds of the Paragould & Buffalo Island, \$25,000; cash, \$242,724 53; sundry accounts, \$208,152 45; miscellaneous, \$5,201,440 64 (some items omitted, \$2,023,451 81). Total, \$60,072,206 57.

The liabilities are shown as follows: Capital stock, \$23,083,000; first mortgage bonds, \$16,409,000; second mortgage bonds, \$16,409,000; interest due and accrued, \$642,290; equipment trust, \$2,025,717 65; sundry accounts payable, \$1,134,742 50; pay checks outstanding, \$273,900 71; miscellaneous, \$94,655 72. Total, \$60,072,306 58.

Texas Western.—The Texas Western (narrow gauge) Railway was sold to Elijah Smith on the 6th inst. for \$200,000 under a decree of the U. S. Court. The road runs from Houston to Sealy, a distance of 52 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1889.

From all sections of the country east of the Rocky Mountains, from the Gulf States, the Mississippi Valley, the Northwest and the Atlantic Seaboard, there were received during the week reports of drought and heat sufficiently serious to have an influence upon the grain markets. Very high winds did some damage west of the Mississippi, and destructive forest fires occurred in Northern Wisconsin and Michigan. Rains fell on Tuesday and Thursday over a considerable portion of the Northwest, but not as much as needed, and further rains were reported to-day. General trade has been very good for the season, continued liberal exports of wheat being a feature. In speculative circles the lower prices for cotton and coffee may be noted. A further reduction has been made in the price of pig iron, the values of which are now about \$3 per ton less than one year ago.

Lard on the spot, with only a moderate demand, has shown a steady upward tendency in values, but to-day, at a slight further improvement, the close was quiet, 6'70@6'75c. for prime City, 7'30@7'32½c. for prime Western and 7'35@7'60c. for refined for the Continent. The speculation in futures has not been active, but some demand to cover contracts was sufficient, in the face of moderate offerings, to cause a steady improvement in values, but at the better prices of to-day there was very little done.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
May delivery....c.	7-14	7-17	7-24	7-27	7-29	7-30
June delivery....c.	7-15	7-18	7-24	7-29	7-29	7-30
July delivery....c.	7-17	7-21	7-26	7-32	7-32	7-33
Aug. delivery....c.	7-21	7-24	7-30	7-31	7-35	7-36
Sept. delivery....c.	7-25	7-27	7-33	7-37	7-33	7-39

Pork has met with a steady sale at rather better prices, but was quiet to-day a \$12@12 50 for extra prime, \$13 25@13 50 for new mess and \$13 50@15 for clear back. Outmeats have been less active, and the course of prices shows some irregularity, the sales to-day including choice pickled hams at 11c., and extra heavy pickled bellies (16 lbs.) at 6½c. Quoted: Pickled bellies, 6½@8¾c.; shoulders, 5½@5¾c., and hams, 11½@11¾c. Beef is nominal at \$6 75@7 for extra mess and \$9 50 for packet per bbl.; India mess steady at \$13@14 per tierce. Beef hams are fairly active at \$13 per bbl. Tallow is quiet at 4 5 16c. Stearine firmer at 8¼@8¾c. and oleomargarine easier at 7½c. Butter is dull at 14@18c. for creamery and 9@12c. for Western factory. Cheese is quoted 9@10c. for new State factory, full cream.

Coffee on the spot has been rather quiet, but there is little pressure to sell, and prices show little if any decline, the sales to-day embracing Rio No. 7 at 16c., c. and f., and Padang at 21¼c. The speculation in Rio options was dull at drooping prices; until this morning there were sales at 16'95c. for Sept., 17c. for Oct., 17'05c. for Dec. and 17'15c. for March, when some recovery took place, and the market closed firm with sellers as follows:

May.....	16'65c.	August.....	16'95c.	November.....	17'25c.
June.....	16'70c.	September.....	17'10c.	December.....	17'30c.
July.....	16'80c.	October.....	17'20c.	January.....	17'35c.

—a decline of 20@35 points for the week.

Raw sugars were dull and depressed, but took a stronger turn yesterday, and to-day were quite firm; for fair refining Cuba, 6¼c. bid; for Muscovado, 87 deg. test, 6½c. bid, and for centrifugal, 96 deg. test, 7½c. quoted. Refined sugars declined ½@¾c., and closed quiet. Molasses is steady at 29c. for 50 deg. test. The tea sale on Wednesday went off firmer for greens, easier for blacks, and steady for Japans.

Kentucky tobacco has been quiet, the sales for the week aggregating only 200 hhds., all for export, but prices have shown an upward tendency, owing to reports of injury to the growing crop by drought and vermin. Seed leaf was in very good demand and sales for the week were 1,391 cases, as follows: 350 cases 1888 crop, Wisconsin Havana and 41 cases 1888 crop, Pennsylvania Havana, private terms, for export; also 250 cases 1887 crop, Pennsylvania seed leaf, 10@12c.; 100 cases 1886 crop, do., 11@13c.; 200 cases 1887 crop, Wisconsin Havana, 10@12c.; 100 cases 1887 crop, State Havana, 13@16c. and 150 cases sundries 5@30c.; also 500 bales Havana, 68c.@ \$1 10 and 200 bales Sumatra, \$1 20@1 80.

On the Metal Exchange Straits tin has been variable and closes irregular, with a fair degree of activity, selling to-day at 20'70@20'75c. for May and 20'65c. for August. Ingot copper closes weak and unsettled. Lake is nominal at 13½c. and G. M. B. 11¾c. Domestic lead shows some further improvement, but closes dull at 3'92½c. on the spot, after selling at 3'95c. for September.

Refined petroleum for export is quoted at 6'85c. Spirits turpentine has been quite active, but at lower prices, closing at 40@40½c. Resins were also active at \$1 07½@1 10 for common to good steamed, but are more firmly held at the close.

COTTON.

FRIDAY, P. M., May 10, 1880.

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 22,411 bales, against 28,242 bales last week and 36,205 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,439,581 bales, against 5,292,089 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 147,492 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	429	341	1,021	66	95	52	2,004
El Paso, &c....						787	787
New Orleans....	131	1,851	1,753	162	448	2,141	6,486
Moblie.....	8	97	59	16	38	29	247
Florida.....							
Savannah.....	183	680	379	23	137	14	1,416
Brunsw'k, &c..						207	207
Charleston.....	517	587	398	656	74		2,232
Port Royal, &c						18	18
Wilmington....	39	32	32	32	46		181
Wash'gton, &c							
Norfolk.....	53	462	513	640	131	194	1,993
West Point....	259	175	256	137		77	904
N'wpt N's, &c..						537	537
New York.....		278	200	215			693
Boston.....	495	660	1,586	549	527	164	3,981
Baltimore.....						316	316
Philadelph'a, &c	5		109	168		127	409
Totals this week	2,119	5,163	6,306	2,664	1,496	4,663	22,411

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 10.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	2,004	666,770	1,188	649,141	3,513	6,438
El Paso, &c..	787	21,959				
New Orleans...	6,486	1,059,459	11,487	1,698,406	104,963	158,625
Moblie.....	247	208,707	526	202,674	4,606	14,140
Florida.....		27,010	3	23,369		
Savannah....	1,416	808,360	4,457	847,585	7,988	16,831
Brunsw. &c..	207	133,722	150	74,815		
Charleston...	2,232	377,914	1,519	403,877	5,557	9,319
P. Royal, &c	18	15,062	213	15,647		116
Wilmington..	181	151,587	69	166,946	896	2,622
Wash'tn, &c..		4,368	1	4,923		
Norfolk.....	1,993	482,381	8,348	465,635	5,786	17,162
West Point....	904	408,625	4,160	392,111		
Nwpt N., &c..	537	134,378	169	108,635	2,481	1,275
New York....	693	125,804	793	89,186	218,391	205,783
Boston.....	3,981	98,558	1,570	80,040	7,200	10,800
Baltimore....	316	64,821	1,227	43,632	4,309	17,821
Phil'del'a, &c	409	50,096	343	25,467	9,552	15,370
Totals.....	22,411	5,439,581	36,223	5,292,089	375,242	470,310

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	2,791	1,188	135	2,531	279	195
New Orleans	6,486	11,487	3,895	8,338	3,640	2,625
Moblie.....	247	526	122	2,534	77	433
Savannah....	1,416	4,457	1,457	5,256	2,003	456
Charl'st'n, &c	2,250	1,732	1,304	4,671	723	286
Wilm'gt'n, &c	181	70	150	626	61	42
Norfolk.....	1,993	8,348	558	4,506	872	514
W't Point, &c	1,441	4,329	401	2,874	635	35
All others....	5,606	4,086	4,644	3,418	1,123	4,108
Tot. this week	22,411	36,223	12,666	34,754	9,413	8,694

Since Sept. 1. 5,439,581 5,292,089 5,147,897 5,113,102 4,686,968 4,737,070

The exports for the week ending this evening reach a total of 55,367 bales, of which 38,173 were to Great Britain, 9,095 to France and 7,199 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending May 10, Exported to—			From Sept. 1, 1888, to May 10, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....				203,739	21,078	80,827	315,644
New Orleans....	7,154	9,195	4,038	711,293	294,083	412,851	1,418,227
Moblie.....				50,498			50,498
Savannah....				82,479	11,542	229,858	323,879
Brunswick....				41,909	5,352	88,054	135,315
Charleston....				54,133	25,740	109,893	189,766
Wilmington....				78,082		22,665	100,747
Norfolk.....	323		825	217,720		43,952	261,678
West Point....	9,987		6,967	168,569		19,361	178,909
Nwpt Nwa, &c.	1,838		1,838	94,704			94,704
New York.....	15,506	800	2,423	19,020	629,772	55,301	239,089
Boston.....	5,014		1	5,015	207,495		2,751
Baltimore....			737	737	125,715	2,350	51,858
Philadelph'a, &c	1,069			1,069	38,294		12,606
Total.....	38,173	9,995	7,199	55,367	2,707,287	385,444	1,322,509

Total 1887-88.. 34,944 4,896 10,731 50,511 2,576,323 372,110 1,201,009 4,140,442

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 10, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,716	3,649	4,366	1,072	20,797	84,160
Moblie.....	None.	None.	None.	None.	None.	4,606
Charleston....	None.	None.	1,600	600	2,200	3,357
Savannah....	None.	None.	None.	700	700	7,289
Galveston....	None.	None.	None.	1,052	1,652	1,861
Norfolk.....	None.	None.	None.	4,918	4,918	868
New York....	4,800	475	6,350	None.	11,625	200,760
Other ports....	8,000	None.	2,000	None.	10,000	14,439
Total 1889.....	24,510	4,124	14,316	8,042	51,892	323,350
Total 1888.....	41,350	1,229	8,582	8,314	59,475	416,835
Total 1887.....	15,231	216	9,227	1,065	26,635	369,915

The speculation in cotton for future delivery at this market continued to exhibit a good degree of activity, but there was early in the week a marked decline in prices under a general unloading by the leading bulls here and in Liverpool. The statistics of Liverpool and the favorable reports for the next crop were also elements of weakness. On Tuesday an early decline was more than recovered in the afternoon, but on Wednesday morning there was another sharp decline, which was attributed to free tenders at Liverpool and some accumulation of stocks in this market. On Thursday the market was quite buoyant, closing 13@16 points dearer. The improvement was due to a strong upward turn at Liverpool, supplemented by the very small movement of our crop and some uneasiness respecting the next crop, arising from the prolonged dry weather. But the demand was mainly to cover contracts, the bulls showing little or no revival of speculative confidence. To-day the market opened panicky, under a sharp decline in Liverpool, where stocks were shown to be larger than last year. Not till August touched 10@11c., against 11@15c. last week, was the decline checked. The recovery was slight on a demand to cover contracts. Cotton on the spot declined 1-16c. on Tuesday and again on Wednesday, but yesterday was fairly active for home consumption. To-day there was a further decline of 1-16c., middling uplands closing at 11c., with a fair demand for home consumption.

The total sales for forward delivery for the week are 693,700 bales. For immediate delivery the total sales foot up this week 8,680 bales, including 4,044 for export, 4,636 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 4 to May 10.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	8 1/16	8 1/16	8 1/4	8 1/4	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/16	8 1/16	8 7/8	8 3/4	8 3/4	8 15/16
Low Middling.....	9 7/8	9 7/8	9 1/2	9 3/4	9 3/4	9 11/16
Middling.....	10 1/16	10 1/16	10 5/8	10 3/8	10 3/8	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 TRANSIT.				FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	Deliveries.
Sat. Firm.....	3,037	1,232			4,269	84,400
Mon. Quiet.....		251			251	110,700
Tues. Firm at 1/2 dec.	107	522			629	105,400
Wed. Quiet 1/2 at dec.	700	755			1,455	142,700
Thur. Steady.....	100	603			703	119,800
Fri. Firm.....	100	1,271			1,371	130,700
Total.....	4,044	4,636			8,680	693,700

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:

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 10), 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.....	895,000	780,000	982,000	635,000
Stock at London.....	11,000	18,000	15,000	21,000
Total Great Britain stock.	896,000	798,000	997,000	656,000
Stock at Hamburg.....	2,300	2,900	3,900	4,900
Stock at Bremen.....	37,400	44,200	51,100	43,900
Stock at Amsterdam.....	18,000	16,000	30,000	28,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	12,000	700	1,100	1,900
Stock at Havre.....	122,000	186,000	262,000	153,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	77,000	70,000	55,000	75,000
Stock at Genoa.....	10,000	6,000	5,000	13,000
Stock at Trieste.....	11,000	7,000	11,000	9,000
Total Continental stocks.....	295,000	336,100	425,300	337,100
Total European stocks.....	1,191,000	1,134,100	1,422,300	993,100
India cotton afloat for Europe.....	300,000	185,000	341,000	213,000
Amer. cotton afloat for Europe.....	202,000	194,000	122,000	313,000
Egypt, Brazil, &c., afloat for E.P. type.....	15,000	67,000	47,000	21,000
Stock in United States ports.....	375,242	476,310	395,550	615,118
Stock in U. S. interior towns.....	49,971	135,689	55,865	183,133
United States exports to-day.....	11,804	4,654	2,309	149,44

Total visible supply..... 2,145,017 2,196,753 2,386,024 2,353,295

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

American—				
Liverpool stock.....	673,000	564,000	768,000	459,000
Continental stocks.....	191,000	211,000	293,000	249,000
American afloat for Europe.....	202,000	194,000	122,000	313,000
United States stock.....	375,242	476,310	395,550	615,118
United States interior stocks.....	49,971	135,689	55,865	183,133
United States exports to-day.....	11,804	4,654	2,309	14,944

Total American..... 1,503,017 1,585,653 1,636,724 1,834,195

East Indian, Brazil, &c.—

Liverpool stock.....	212,000	216,000	214,000	176,000
London stock.....	11,000	18,000	15,000	21,000
Continental stocks.....	104,000	125,100	132,300	88,100
India afloat for Europe.....	300,000	185,000	341,000	213,000
Egypt, Brazil, &c., afloat.....	15,000	67,000	47,000	21,000

Total East India, &c..... 642,000 611,100 749,300 519,100

Total American..... 1,503,017 1,585,653 1,636,724 1,834,195

Total visible supply..... 2,145,017 2,196,753 2,386,024 2,353,295

Price Mid. Up., Liverpool... 6 1/4 d. 5 1/2 d. 5 3/4 d. 5 4 d.
 Price Mid. Up., New York... 11c. 10c. 10 3/4 c. 9 3/4 c.

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

The above figures indicate a decrease in the cotton in sight to-night of 51,736 bales as compared with the same date of 1888, a decrease of 241,007 bales as compared with the corresponding date of 1887 and a decrease of 208,278 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 10, 1889.		Movement to May 11, 1888.	
	Receipts This week.	Stock Sept. 1, '88.	Receipts This week.	Stock May 11, '88.
Augusta, Ga.....	154	184,000	355	2,974
Columbus, Ga.....	448	74,790	208	2,058
Montgomery, Ala.....	7	52,508	7	1,370
Mobile, Ala.....	75	99,338	530	866
Meridian, Miss.....	33	71,080	111	320
Memphis, Tenn.....	1,327	702,146	5,724	14,753
New Orleans, La.....	264	65,428	878	1,275
Dallas, Tex.....	13	9,969	336	2,187
Pine Bluff, Ark.....	14	5,389	395	831
Shreveport, La.....	14	73,840	781	819
Vicksburg, Miss.....	13	85,649	649	2,678
Columbus, Miss.....	2	32,707	33	2,678
Enterprise, Ala.....	2	36,517	33	380
Griffin, Ga.....	49	21,686	43	850
Atlanta, Ga.....	2	40,580	164	1,649
Home, Ga.....	98	40,580	2,139	2,873
Rockwell, N. C.....	108	21,883	154	1,54
Charlotte, N. C.....	108	570,328	3,929	11,484
St. Louis, Mo.....	2,181	358,982	2,418	9,349
Cincinnati, Ohio.....	1,188	618	2,418	9,349
Total, old towns.....	6,188	2,585,314	17,246	49,971
Newberry, S. C.....	50	15,703	50	.....
Kathleen, N. C.....	171	30,409	329	.....
Petersburg, Va.....	37	13,281	61	.....
Louisville, Ky.....	364	73,178	544	.....
Lafayette, Ark.....	49	73,317	183	.....
Ipswich, Tex.....	176	27,842	912	.....
Houston, Tex.....	1,515	644,467	1,998	.....
Total, new towns.....	2,362	822,788	4,077	.....
Total, all.....	8,550	3,408,102	21,323	56,445

Market, Prices and Rates of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 4—	Lower	Aver. 10.92	Aver. 10.99	Aver. 11.02	Aver. 10.37	Aver. 10.03	Aver. 9.95	Aver. 9.96	Aver. 10.03	Aver. 10.13	Aver. 10.12	Aver. 10.12
Sales, total.....	84,400	11,700	12,400	42,700	3,900	3,100	700	5,400	2,500	1,600	.....	.....
Prices paid (frange) Closing.....	9.92@11.05	10.88@10.96	10.94@11.02	10.99@11.05	10.33@10.38	10.00@10.04	9.94@9.96	9.92@9.98	10.02@10.06	10.10@10.14	10.17@10.19	10.17@10.19
Monday, May 6—	Lower	Aver. 10.82	Aver. 10.81	Aver. 10.86	Aver. 10.91	Aver. 10.28	Aver. 9.94	Aver. 9.87	Aver. 9.89	Aver. 10.06	Aver. 10.12	Aver. 10.12
Sales, total.....	110,700	15,400	27,800	44,400	6,600	1,700	3,800	5,400	3,400	2,000	.....	.....
Prices paid (frange) Closing.....	9.85@10.95	10.79@10.85	10.82@10.85	10.87@10.91	10.25@10.30	9.93@9.94	9.85@9.88	9.87@9.91	9.92@9.98	10.03@10.04	10.11@10.12	10.11@10.12
Thursday, May 7—	Variable.	Aver. 10.72	Aver. 10.73	Aver. 10.79	Aver. 10.83	Aver. 10.23	Aver. 9.92	Aver. 9.83	Aver. 9.83	Aver. 10.01	Aver. 10.06	Aver. 10.06
Sales, total.....	105,400	14,000	10,740	10,740	5,700	2,400	3,800	5,400	4,500	1,500	.....	.....
Prices paid (frange) Closing.....	9.83@10.89	10.70@10.78	10.74@10.88	10.79@10.89	10.21@10.25	9.90@9.94	9.82@9.85	9.84@9.88	9.91@9.96	9.99@10.04	10.06@10.07	10.12@10.13
Wednesday, May 8—	Panicly.	Aver. 10.63	Aver. 10.64	Aver. 10.70	Aver. 10.74	Aver. 10.12	Aver. 9.83	Aver. 9.80	Aver. 9.80	Aver. 9.88	Aver. 10.04	Aver. 10.04
Sales, total.....	142,700	18,100	27,400	39,900	9,800	8,200	1,100	3,300	4,100	.....	.....	.....
Prices paid (frange) Closing.....	9.73@10.78	10.55@10.66	10.63@10.74	10.67@10.78	10.07@10.17	9.78@9.79	9.75@9.78	9.76@9.83	9.85@9.90	9.91@9.93	9.99@10.01	10.08@10.06
Thursday, May 9—	Buyerless.	Aver. 10.67	Aver. 10.68	Aver. 10.75	Aver. 10.80	Aver. 10.20	Aver. 9.90	Aver. 9.84	Aver. 9.85	Aver. 10.00	Aver. 10.11	Aver. 10.11
Sales, total.....	119,800	15,900	16,700	50,700	9,200	8,500	2,100	7,400	6,300	2,000	.....	.....
Prices paid (frange) Closing.....	9.82@10.85	10.63@10.73	10.72@10.80	10.73@10.85	10.17@10.23	9.86@9.83	9.82@9.86	9.84@9.89	9.92@9.98	10.00@10.05	10.08@10.13	10.12@10.13
Friday, May 10—	Panicly.	Aver. 10.53	Aver. 10.55	Aver. 11.02	Aver. 10.61	Aver. 10.09	Aver. 9.82	Aver. 9.80	Aver. 9.88	Aver. 9.95	Aver. 10.04	Aver. 10.04
Sales, total.....	130,700	10,100	22,800	61,300	12,800	7,700	4,500	7,400	6,900	4,000	.....	.....
Prices paid (frange) Closing.....	9.75@10.73	10.51@10.64	10.57@10.70	10.61@10.73	10.06@10.13	9.78@9.82	9.75@9.79	9.84@9.89	9.85@9.91	9.95@10.00	10.01@10.05	10.03@10.04
Total sales this week. Average price, week.....	693,700	13,500	126,500	305,900	48,000	26,600	15,500	32,500	27,700	3,900	4,900	.....
Rates since Sept. 1, '88.....	14,109,400	1,579,000	7,769,900	1,760,300	225,200	112,700	60,500	72,100	57,600	9,900	11,900	.....

* 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, 950,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800.

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, 10.90c.; Monday, 10.80c.; Tuesday, 10.80c.; Wednesday, 10.60c.; Thursday, 10.70c.; Friday, 10.55c.

The following exchanges have been made during the week:

'04 pd. to exch. 100 July for Ang.	'07 pd. to exch. 1,400 May for July.
'01 pd. to exch. 100 May for June.	'12 pd. to exch. 1,300 May for Aug.
'10 pd. to exch. 600 June for Ang.	'11 pd. to exch. 200 June for Aug.
'03 pd. to exch. 700 July for Ang.	'12 pd. to exch. 500 May for Aug.
Even 100 May for June.	'13 pd. to exch. 100 May for Aug.
'60 pd. to exch. 200 Sept. for Ang.	'30 pd. to exch. 200 Dec. for Sept.
'39 pd. to exch. 400 Nov. for Sept.	'12 pd. to exch. 100 May for Aug.

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

The above totals show that the old interior stocks have decreased during the week 11,053 bales, and are to-night 85,718 bales less than at the same period last year. The receipts at the same towns have been 7,435 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 91,984 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saw.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11	11
New Orleans	10 ³ / ₄	10 ³ / ₄	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Savannah...	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Charleston...	10 ⁷ / ₈	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}	10^{1}/_{2}
Norfolk.....	11	11	10 ¹⁵ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Boston.....	11 ¹ / ₄ @ ³ / ₈	11 ¹ / ₄ @ ³ / ₈	11 ¹ / ₄ @ ³ / ₈	11 ¹ / ₄ @ ³ / ₈	11 ¹ / ₄ @ ³ / ₈	11 ¹ / ₄ @ ³ / ₈
Baltimore...	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Philadelphia	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Augusta.....	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10 ³ / ₄
Memphis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
St. Louis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Cincinnati..	11	11	11	11	11	11
Louisville...	11	11	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Apr. 5.....	29,308	89,608	40,500	132,220	219,538	148,217	18,360	26,343	19,084
" 12.....	21,027	28,504	40,407	119,048	235,785	128,770	8,453	14,733	20,969
" 19.....	14,222	37,980	38,932	107,108	217,278	102,888	2,282	9,491	13,031
" 26.....	15,141	30,341	36,205	96,961	199,870	81,000	5,018	13,295	14,407
May 3.....	13,077	32,608	28,242	86,500	172,337	89,218	2,602	5,020	16,870
" 10.....	12,668	36,238	22,411	72,510	145,074	58,445	.....	9,010	9,838

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,480,651 bales; in 1887-88 were 5,413,333 bales; in 1886-87 were 5,172,347 bales.

2.—That, although the receipts at the outports the past week were 22,411 bales, the actual movement from plantations was only 9,638 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,010 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT MAY 10.—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 10	5,439,581	5,292,089	5,147,897	5,113,102
Interior stocks on May 10 in excess of September 1.....	41,070	121,244	24,450	184,206
Tot. receipts from plantations	5,480,651	5,413,333	5,172,347	5,297,308
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 10.....	6,758,978	6,885,863	6,254,146	6,318,421
Northern spinners' takings to May 10.....	1,665,418	1,604,234	1,450,107	1,600,812

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 73,115 bales, the increase as compared with 1886-7 is 504,832 bales and the gain over 1885-6 is 140,557 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that dry weather has prevailed in almost all parts of the South during the week, and that at many points rain is needed.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 70, ranging from 61 to 78.

Palestine, Texas.—There has been no rain all the week. The thermometer has ranged from 49 to 84, averaging 67.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 71, highest 86 and lowest 56.

Huntsville, Texas.—We have had one light shower during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 49.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 68, ranging from 40 to 90.

Luling, Texas.—There has been no rain all the week. The thermometer has ranged from 69 to 88, averaging 79.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 65, highest 84, lowest 40.

Cuero, Texas.—No rain has fallen all the week. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Brenham, Texas.—We have had no rain all the week. Rain is needed, but not badly. The thermometer has averaged 76, ranging from 52 to 89.

Belton, Texas.—There has been one light shower during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 63.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 66, highest 89, lowest 43.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has ranged from 50 to 84, averaging 68.

Columbus, Mississippi.—We have had no rain all the week. Average thermometer 60, highest 80, lowest 40.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 61.6, the highest being 81 and the lowest 43.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Crops are doing well, but would be helped by rain.

Vielsburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been without rain. There are some complaints of worms, owing to cool nights, but with a week of warm weather they will disappear. Average thermometer 65, highest 82, lowest 44.

Helena, Arkansas.—The cold weather has injured early cotton. Some is being plowed up and replanted. There are complaints that the weather is too dry, no rain having fallen during the week. The thermometer has averaged 67, the highest being 82 and the lowest 42.

Memphis, Tennessee.—The first part of the week was very cool, but now it is hot and dry. There was a light frost on Friday morning in low lands, killing stands where up. Considerable replanting will be necessary. Rain is badly needed. The thermometer has averaged 69, ranging from 47 to 85.

Nashville, Tennessee.—No rain has fallen during the week. The thermometer has ranged from 40 to 88, averaging 64.

Mobile, Alabama.—Crop reports are generally very favorable, but there are some complaints of cool weather and poor stands. No rain during the week. Average thermometer 65, highest 77, lowest 49.

Montgomery, Alabama.—Planting is about completed. Prospects so far are splendid, and ahead of last year at this time. There has been no rain. The thermometer has averaged 60, the highest being 88 and the lowest 47.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 66, ranging from 50 to 76.

Auburn, Alabama.—All crops are suffering somewhat for rain, and replanting of cotton has been necessary in places. The thermometer has ranged from 46 to 81, averaging 63.2.

Madison, Florida.—The weather has been very dry, and we are needing rain. Average thermometer 66, highest 88 and lowest 40.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 71, the highest being 88 and the lowest 51.

Savannah, Georgia.—The weather has been pleasant during the week with no rain. The thermometer has averaged 67, ranging from 50 to 92.

Augusta, Georgia.—Reports from the crop in this section are unfavorable. Much cotton has been killed by cool nights and cut worms. The remainder has very poor stand. Replanting will be generally necessary, and planters are in a strait, as a great scarcity of seed exists. The present warm change will be beneficial, especially for late plantings, but rain is needed. The thermometer has ranged from 45 to 95, averaging 66.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 68, ranging from 49 to 93.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 9, 1889, and May 10, 1888.

	May 9, '89.		May 10, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	8	3	14
Memphis.....	Above low-water mark.	11	2	20
Nashville.....	Above low-water mark.	5	8	3
Shreveport.....	Above low-water mark.	15	8	22
Vielsburg.....	Above low-water mark.	19	8	37

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 9.

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	32,000	47,000	271,000	652,000	923,000	61,000
1888	6,000	20,000	26,000	137,000	409,000	546,000	69,000	987,000
1887	31,000	5,000	36,000	228,000	442,000	670,000	70,000	1,073,000
1886	7,000	12,000	19,000	194,000	397,000	591,000	73,000	950,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and an increase in shipments of 15,000 bales, and the shipments since Jan. 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....				26,000	38,000	64,000
1888.....	1,000	1,000	2,000	25,000	62,000	87,000
Madras -						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others -						
1889.....				27,000	14,000	41,000
1888.....				15,000	13,000	28,000
Total all -						
1889.....				58,000	54,000	112,000
1888.....	1,000	1,000	2,000	47,000	77,000	124,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	47,000	923,000	32,000	546,000	36,000	670,000
All other ports.....		112,000	2,000	124,000	13,000	177,000
Total.....	47,000	1,035,000	34,000	670,000	49,000	847,000

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 8.	1888-89.	1887-88.	1886-87.
Receipts (cantars*).....			
This week.....	2,000	3,000	1,000
Since Sept. 1.....	2,715,000	2,864,000	2,554,000
Exports (bales) -			
To Liverpool.....	2,000	219,000	2,000
To Continent.....	4,000	145,000	5,000
Total Europe.....	6,000	364,000	7,000
			386,000
			5,000
			393,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 8 were 2,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is steady, but that sheetings are dull. There is talk of resorting to short time. 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.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Apr. 5	7½	18	8	7	1½	5½	7½	18	8	7	1½	5½
" 12	8	18	8	7	3½	5½	7½	18	8	7	1½	5½
" 19	8	18	8	7	4½	6	7½	18	8	7	1½	5½
" 26	8	18	8	7	2	6	7½	18	8	7	1½	5½
May 3	8	18	8	7	2	6	7½	18	8	7	1½	5½
" 10	8	18	8	7	2	6	7½	18	8	7	1½	5½

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging and sellers are firm in their views as to price. For the orders coming in buyers are paying 8½@10¼c., as to quality. There is nothing doing in jute butts, and the market is weak, with prices in buyers' favor. For paper grades 1½@1¾c. is asked, while bagging qualities are held at 1½@2¼c.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on the 8th inst. their first report for 1889, from which we take the following:

The season for 1889 opens favorably for the cotton and corn crops within the Memphis district, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama. Planting interests throughout the district are fully ten days earlier than last year, and the weather in the main has been favorable. Cotton has nearly all been planted, and the outlook thus early in the season is favorable, although complaint is made of the effect of cool nights which have prevailed since the 2d of May, and which in some localities have affected the plant and retarded its growth. Warmer weather has succeeded the low temperature of the past week and a vigorous growth of the plant can now be reasonably looked for.

There is an increased acreage reported planted in cotton within the district of 4½ per cent. Alabama reports the largest increase, leading off with 8 per cent, while Mississippi reports the smallest, being only 1½ per cent increase. The acreage planted in corn shows a very slight increase, less than 1 per cent, but stands are generally good in all the four States.

Labor throughout the district is working well, but in some localities a scarcity of fields hands is reported.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The progress of cotton planting is reported in May by the Department of Agriculture. On the first of the month 87 per cent of the proposed area was planted. This is one point earlier than the average of a series of years. Only Virginia, North Carolina and Florida report planting slightly later. The percentages are: North Carolina, 74; South Carolina, 86; Georgia, 87; Florida, 94; Alabama, 87; Mississippi, 88;

Louisiana, 89; Texas, 90; Arkansas, 86; Tennessee, 84. General averages 87. Returns generally make commencement planting earlier in many counties. Dry weather has prevented germination, and replanting became necessary. Some correspondents note the fact that an early beginning does not insure an early ending.

Complaints of retarded germination are common east of the Mississippi, and in Texas. Delay of planting and germination and of retarded growth and cultivation from excess of rain of that planted in February. The area early planted where subsequent weather conditions have been favorable was being cultivated a second time in the more Southern belt.

Breadths less advanced were being chopped up at the date of the report; at the same time replanting of poor stands was in progress. In the more northern latitudes planting was less advanced.

Recent temperature has been too low for the best growth, and condition in the third week of April was in excess, remedying previous deficiencies, but has since been below normal through a large part of the cotton territory, the deficiency being relieved locally and partially by well-distributed showers.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1839.	1888.	1887.	1886.	1885.	
Virginia.....	*	*	30	30	30	35
North Carolina.....	74	71	70	53	70	67
South Carolina.....	86	84	80	82	80	81
Georgia.....	87	85	84	83	80	83
Florida.....	94	95	96	94	95	97
Alabama.....	87	83	88	80	85	88
Mississippi.....	88	80	84	76	85	85
Louisiana.....	89	78	83	77	82	89
Texas.....	90	76	82	84	81	87
Arkansas.....	86	77	80	75	79	83
Tennessee.....	84	76	80	77	77	80
Average.....	87	79.9	82.4	80	80	86

* Not given.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,097 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 721.....	721
.....Anania, 1,794.....City of Berlin, 1,073.....City of Chester, 1,628.....City of Rome, 1,805.....England, 1,103.....Furness, 534.....Gallia, 2,397.....Ptolemy, 887.....St. Romans, 611.....	12,558
To Hull, per steamer Colorado, 1,658.....	1,658
To Leith, per steamer Crystal, 1,488.....	1,488
To Newcastle, per steamer North Durham, 102.....	102
To Havre, per steamer La Bourgogne, 800.....	800
To Bremen, per steamer Lahn, 300.....	300
To Hamburg, per steamer Wicland, 620.....	620
To Rotterdam, per steamers Rotterdam, 243.....Weendam, 479.....	723
To Antwerp, per steamers Belgenland, 581.....Illinois, 200.....	781
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,444.....Emiliano, 3,793.....Mariner, 1,803.....	9,040
To Bremen, per steamer City of Luceln, 4,344.....	4,344
To Hamburg, per steamer City of Luceln, 1,802.....	1,802
To St. Petersburg, per bark Giuseppe, 3,108.....	3,108
CHARLESTON—To St. Petersburg, per bark Superior, 1,615.....	1,615
To Barcelona, per barks Maria, 1,990.....Padro Maristany, 815.....per brig Enriqueta, 516.....	3,321
GALVESTON—To Newcastle-on-Tyne, for orders, per steamer Anethyst, 3,575.....	3,575
To Vera Cruz, per steamer Whitney, 187.....	187
NORFOLK—To Liverpool, per steamer Sicilia, 214.....	214
NEWPORT NEWS—To Liverpool, per steamer Sicilia, 2,516.....	2,516
BOSTON—To Liverpool, per steamers Bulgarian, 538.....Michigan, 4,392.....Pavonia, 1,300.....Virginian, 1,886.....	8,116
To Yarmouth, per steamer Yarmouth, 50.....	50
BALTIMORE—To Liverpool, per steamer Menimore, 1,384.....	1,384
To Bremen, per steamer Dresden, 1,424.....	1,424
PHILADELPHIA—To Liverpool, per steamer British King, 886.....	886
To Antwerp, per steamer Switzerland, 486.....	486
Total.....	61,097

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

	Liverpool.	Hull, Leith, &c.	Bremen & Hamburg.	Antwerp & St. Petersburg.	Barcelona.	Yarmouth & Vera Cruz.	Total.	
New York.....	12,558	3,248	800	920	1,503		19,029	
N. Orleans.....	9,040			6,146	3,108		18,294	
Charleston.....					1,615	3,321	4,936	
Galveston.....		3,575				187	3,762	
Norfolk.....		214					214	
N'port N'ws.....		2,516					2,516	
Boston.....		8,116				50	8,166	
Baltimore.....		1,384		1,424			2,808	
Phil'delph'a.....		886		486			1,372	
Total.....	34,714	6,823	800	8,490	6,712	3,321	237	61,097

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 Bremen—May 4—per steamer Erl King, 3,641.
WEST POINT—To Liverpool—May 4—per steamer Warwick, 6,967.
BOSTON—To Liverpool—May 3—per steamers Isrian, —; Marathon, —; Palestine, 1,195.....May 7—per steamer Roman, —.
To Yarmouth—May 3—per steamer Yarmouth, 1.
BALTIMORE—To Liverpool—May 7—per steamers Baltimore, —; Nova Scotian, —.
To London—May 2—per steamer Missouri, —.....May 6—per steamer Maine, —.
To Bremen—May 4—per steamer America, 737.
PHILADELPHIA—To Liverpool—May 7—per steamer Lord Clive, —.

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

Governor, steamer (Br.)—A fire broke out, May 3, among a lot of cotton on the wharf for British steamer Governor, at New Orleans. More or less of it is damaged by fire and water.

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13@18	13	7 1/4@18	7 1/4@18	7 1/4	7 1/4
Do via Gt'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	13 1/2@18	13 1/2@18	13 1/2@18	13 1/2@18	13 1/2@18	13 1/2@18
Do via Lethd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	42 1/2*	42 1/2*	42 1/2*	42 1/2*	42 1/2*	42 1/2*
Do via London.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Genoa, steam...d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Trieste, steam...d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Antwerp, steam d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

* Per 100 lbs.

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

	Apr. 10.	Apr. 26.	May 3.	May 10.
Sales of the week.....bales	58,000	30,000	63,000	43,000
Of which exporters took....	8,000	2,000	2,000	2,000
Of which speculators took....	8,000	2,000	8,000	4,000
Sales American.....	37,000	23,000	50,000	34,000
Actual export.....	7,000	12,000	9,000	5,000
Forwarded.....	85,000	53,000	70,000	60,000
Total stock—Estimated.....	864,000	839,000	872,000	885,000
Of which American—Estim'd	693,000	692,000	671,000	673,000
Total import of the week.....	65,000	90,000	62,000	73,000
Of which American.....	60,000	49,000	37,000	53,000
Mount afloat.....	177,000	176,000	160,000	141,000
Of which American.....	50,000	57,000	58,000	47,000

The tone of the Liverpool market for spots and futures each day of the week ending May 10, and the daily closing prices of spot cotton, have been as follows :

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Dull but firm.	Quiet.	Dull and irregular.	Moderate demand.	Steadier.	Dull and irregular.
Mid. Upl'ds.	63 1/8	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	5,000	3,000	7,000	8,000	10,000	8,000
Spec. & exp.	800	1,000	500	500	1,000	1,000
Futures.						
Market, 2:30 P.M. }	Steady at an advance.	Quiet at 1-84@2-64 decline.	Easy at 2-64 dec.	Steady at 1-84 advance.	Steady at 1-84@2-64 decline.	Steady.
Market, 4 P.M. }	Steadier.	Steady.	Steady.	Irregular but steadier.	Firm.	Weak.

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., May 4.				Mon., May 6.				Tues., May 7.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May...	6 08	6 10	6 00	6 10	6 08	6 08	6 07	6 07	6 02	6 08	6 02	6 03
May-June...	6 08	6 10	6 09	6 10	6 08	6 08	6 07	6 07	6 02	6 03	6 02	6 03
June-July...	6 09	6 10	6 09	6 10	6 08	6 08	6 07	6 07	6 02	6 03	6 02	6 03
July-Aug...	6 08	6 09	6 09	6 09	6 07	6 08	6 06	6 06	6 02	6 03	6 02	6 03
Aug.-Sept...	6 05	6 05	6 05	6 05	6 03	6 04	6 02	6 03	6 02	6 03	6 02	6 03
September...	6 05	6 05	6 05	6 05	6 03	6 04	6 02	6 03	6 02	6 03	6 02	6 03
Sept.-Oct...	5 50	5 50	5 50	5 50	5 48	5 49	5 48	5 48	5 43	5 44	5 43	5 44
Oct.-Nov...	5 40	5 41	5 40	5 41	5 39	5 39	5 38	5 38	5 34	5 34	5 34	5 34
Nov.-Dec...	5 38	5 38	5 38	5 38	5 36	5 36	5 35	5 35	5 31	5 32	5 31	5 32

BREADSTUFFS.

FRIDAY, P. M., May 10, 1889.

The market for flour has been more active for the week under review. There has been a very good export demand for low grades from spring wheat; but these, in good lines, being somewhat scarce, have on this account not been taken freely. Good to choice bakers' and family brands had a brisk sale, and although the range of values is without material alteration, prices are in some cases better. The check to the decline in wheat caused buyers of all grades to take hold with more confidence. To-day the market was without new feature or decided change,

The wheat market has shown some irregularity in the volume of dealings. While the speculation was sluggish the regular trade was more active. On Monday, accounts of drought in the Northwest, and high winds which caused peculiar sand-drifts, checked selling for the decline, but the buying was sluggish, the bulls having been so badly used in the past two months that they had no courage, even when a good export business was added to the supporting influence. Accounts of rain on Tuesday caused depression; but these proved partial and insufficient, and prices again took a hardening turn till near the close last evening, when reports of rainfall were again current. The export business reported on Wednesday aggregated 120,000 bushels, mostly No. 2 red winter at 85 1/4@85 1/2c., f.o.b., and 72,000 bushels were taken by local millers. Yesterday shippers took 96,000 bushels at 85 1/2c., f.o.b., and choice old spring brought 90c. for local milling. To-day the market was variable, in a speculative way, closing steady, but the export business was nil.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has shown an upward tendency, with a fair business for export. Immediate supplies are moderate. Yesterday the first sales of canal loads to arrive were made at 44 1/2@44 3/4c. for No. 2 afloat, while No. 2 on the spot brought 45 1/2c. delivered. The supply of white corn has been more liberal. To-day there was a very strong market and the speculation was more active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats advanced on drought reports and some present scarcity, but yesterday were dull and weak. To-day there was renewed strength, but only a fractional advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28 3/4	29 1/4	29	29 7/8	29 1/2	29 3/4
June delivery.....c.	28 3/8	29	28 3/4	29 3/8	29	29 1/4
July delivery.....c.	28 3/4	29 3/8	29	29 3/8	29 3/8	29 3/8

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 May 4, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	68,490	64,942	1,322,737	1,205,735	193,520	41,756
Milwaukee.....	47,146	50,255	17,920	46,000	50,900	3,920
Duluth.....	.....	14,282	20,000	.....	.....	.....
Minneapolis.....	15,793	581,945	.....	.....	.....	.....
Toledo.....	2,044	17,761	62,579	8,052	1,920	732
Detroit.....	1,828	28,438	6,870	18,605	4,206	.....
Cleveland.....	5,773	8,348	14,327	25,615	6,225	41
St. Louis.....	11,984	25,500	151,790	144,875	5,400	6,745
Peoria.....	1,035	10,000	228,900	299,000	6,600	11,000
Tot. wk. '89.	154,093	801,734	1,855,063	1,742,885	207,566	64,194
Same wk. '88.	318,855	1,623,475	1,753,344	1,750,499	157,137	63,842
Same wk. '87.	170,858	1,622,566	593,064	1,003,602	194,790	32,969
Since Aug. 1.						
1888-9.....	7,496,764	80,117,074	92,788,397	64,511,393	24,002,221	4,368,373
1887-8.....	9,607,750	94,463,300	67,812,218	53,555,468	21,893,057	1,770,584
1886-7.....	8,504,187	74,011,900	76,036,216	52,249,506	20,601,737	1,797,365

The exports from the several seaboard ports for the week ending May 4, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	142,893	219,930	34,413	2,330	14,595	9,125
Boston.....	.....	133,469	33,357	.....	.....	.....
Portland.....	.....	8,706	.....	.....	.....	45,298
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.	.....	24,000	3,071	.....	.....	.....
Baltimore	10,000	149,452	14,377	.....	.....	.....
N. Orleans.....	.....	219,013	246	.....	.....	.....
N. News.....	.....	103,714	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '89.	158,893	858,314	85,564	2,330	14,595	54,423
Same time 1888.	318,640	245,910	140,417	4,000	.....	41,466

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, May 4, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,327,500	368,928	407,222	79,006	10,921
Do afloat.....	8,000	.....	.....	7,500	.....
Albany.....	600	35,500	10,000	22,000	4,875
Buffalo.....	2,220,743	350,662	20,307	30,163	69,941
Chicago.....	3,803,500	2,754,700	4,433,335	735,841	68,167
Milwaukee.....	545,499	584	1,583	95,904	52,900
Duluth.....	2,031,633	969,122	41,402	.....	.....
Toledo.....	1,040,774	178,937	48,004	23,133	.....
Detroit.....	114,293	68,657	6,491	3,950	1,847
Oswego.....	.....	80,000	.....	.....	170,000
St. Louis.....	1,395,873	1,978,744	207,126	38,538	40,914
Do afloat.....	40,000	359,239	.....	.....	.....
Cincinnati.....	73,000	8,000	30,000	62,000	31,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	3,196	353,223	123,781	1,084	39,065
Toronto.....	121,123	.....	10,309	3,000	136,579
Montreal.....	496,777	227,939	65,055	.....	55,959
Philadelphia.....	163,201	88,951	125,238	.....	.....
Peoria.....	113,853	27,864	440,419	89,604	49,263
Indianapolis.....	105,430	3,758	20,632	4,065	.....
Kansas City.....	167,382	81,327	170,817	7,878	.....
Baltimore.....	614,311	363,095	58,181	8,905	.....
Minneapolis.....	5,944,679	2,500	135,628	.....	4,204
St. Paul.....	280,000	.....	.....	.....	.....
On Mississippi.....	.....	138,581	69,930	.....	.....
On lakes.....	522,917	2,424,478	717,668	148,750	.....
On canal & river.....	191,400	1,309,300	.....	73,900	.....
Tot. May 4, '89.....	25,270,734	12,113,861	7,143,138	1,430,228	735,638
Tot. Apr. 27, '89.....	26,042,209	12,526,190	6,700,499	1,462,226	854,968
Tot. May 5, '88.....	31,317,380	9,436,671	4,082,012	259,284	749,418
Tot. May 7, '87.....	46,303,674	15,613,986	4,056,869	324,370	371,153

* Last week's stocks—this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 10, 1889.

Business in the wholesale branches of the dry goods trade was light and irregular the past week, but the weather was warm and favorable for the distribution of light spring and summer goods, &c., in which a fairly satisfactory trade was done by local and out-of-town retailers. There was a moderate force of package buyers in town, who have just began to show some interest in certain fall and winter fabrics, and some pretty fair orders were placed in this connection by such jobbers and the manufacturing trade as were able to obtain slight price and time concessions, in order to justify the anticipation of future requirements at such an early period. Print cloths ruled firm at the late advance, and the tone of the general market continues steady and unchanged.

DOMESTIC WOOLEN GOODS.—As regards new business it was a conspicuously quiet week in woolen goods commission circles, and the main features of the market are practically unchanged. The demand for heavy clothing woollens for men's wear was light and unimportant, but there was a steady movement in overcoatings, heavy all-wool and cotton warp cassimeres, fancy and piece-dyed heavy worsted suitings, trowserings, &c., on account of former transactions, and a fair number of small re-orders for certain specialties were placed by California and Western clothiers. Satinets were quiet in demand and only moderately active in movement, and there was a light business in Kentucky jeans and doeskins. Fall cloakings were in moderate request, and a light business was done in stockinets, Jersey cloths and spring shawls. Soft wool and worsted dress goods were in fair request, and a moderate business was done in wool hosiery and knit underwear at steady prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 2,741 packages, valued at \$162,382, their destination being to the points specified in the table below.

NEW YORK TO MAY 7.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	241	3,554	12	853
Other European.....	317	933	38	1,357
China.....	1,000	17,422	1,124	23,132
India.....	.....	2,494	10	2,887
Arabia.....	.....	2,109	.....	4,553
Africa.....	13	1,602	.....	2,118
West Indies.....	656	6,219	235	5,737
Mexico.....	46	1,354	164	1,972
Central America.....	11	1,727	21	1,444
South America.....	410	13,595	436	10,403
Other countries.....	47	1,205	31	964
Total.....	2,741	52,214	2,071	55,420
* China, via Vancouver.....	.....	25,990	.....	15,705
Total.....	2,741	78,204	2,071	71,125

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,046,143 in 1889, against \$3,362,676 in 1888.

Staple cotton goods were only in moderate demand at first hands, and yet a fair business was done in some descriptions of plain cottons on which agents were disposed to grant time concessions in order to move "round lots." Prices of brown and bleached goods ruled firm because of the firmness of the staple and the relatively small stocks of goods resting in first hands. Wide sheetings were rather more active in some quarters, and a fair business was done in cotton flannels, corset jeans and sateens. Colored cottons, as ticks, denims, duck, cheviots, checks, &c., ruled quiet and unchanged, and there was a steady movement in white goods and crochet quilts at firm prices. Print cloths were in fair demand and firmer at 3 3/8c. for 64x64s and 3 3/4c. for 58x60s. Stocks last week and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	May 4.	May 5.	May 7.	May 8.
Held by Providence manuf'rs.....	54,000	32,000	97,000	83,000
Fall River manuf'urers.....	25,000	35,000	217,000	33,000
Providence speculators.....	None.	None.	47,000	235,000
Outside speculators (est).....	5,000	7,000	65,000	15,000
Total stock (pieces).....	84,000	69,000	426,000	366,000

FOREIGN DRY GOODS.—Importers and jobbers have experienced a steady demand for small parcels of seasonable specialties, but selections were individually light and collectively moderate. China and India silks, pongees and other light dress fabrics were in fair request, and there was a fairly satisfactory business in printed and woven cotton dress goods.

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