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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, April 26, have been \$1,161,247,876, against \$1,142,751,328 last week and \$993,240,162 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 26.		
	1890.	1889.	Per Cent.
New York.....	\$579,213,821	\$508,865,832	+13.8
Boston.....	85,173,534	84,916,265	+31.2
Philadelphia.....	63,762,156	56,149,186	+13.6
Baltimore.....	11,050,387	9,486,104	+16.5
Chicago.....	64,700,000	51,258,000	+26.2
St. Louis.....	16,905,804	13,631,020	+29.7
New Orleans.....	7,112,269	8,155,925	-12.8
Seven cities, 5 days.....	\$827,917,050	\$711,880,332	+16.8
Other cities, 5 days.....	121,219,813	84,181,413	+44.0
Total all cities, 5 days.....	\$949,136,863	\$796,021,745	+13.2
All cities, 1 day.....	212,111,213	197,218,417	+7.6
Total all cities for week.....	\$1,161,247,876	\$993,240,162	+16.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 19, with the comparative totals in 1889.

The exhibit is a very satisfactory one, a majority of the cities recording gains over the previous week, and in the aggregate the increase reaches eighty-one and a quarter million of dollars. There has been a more active speculation on the New York Stock Exchange during the week, and to that fact is due in large part the increase in clearings at this

city. Transactions in stocks at Boston, also, were of heavier volume than in the preceding week or the week of 1889. Clearing houses have lately been organized at Salt Lake City and Toledo, and through the courtesy of the managers we are enabled to include their returns in our statement.

Compared with a year ago the week's exchanges record an increase of 12.5 per cent, all but four cities contributing to it. The New York figures exhibit a gain of 10.1 per cent, and the aggregate for all other cities show an excess of 16.4 per cent. The most important gains have been at Fort Worth, 184.9 per cent; Buffalo, 154.4; Tacoma, 119.7; Minneapolis, 116.8; Dallas, 100.2; Washington, 86.9; Sioux City, 84, and Lexington, 72.3 per cent.

	Week Ending April 19.			Week End'g April 12.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$692,064,595	\$628,774,982	+10.1	\$630,242,035	-9.7
Sales of—					
(Stocks.....shares.)	(998,451)	(850,841)	(+18.9)	(678,619)	(-59.5)
(Cotton.....bales.)	(497,069)	(531,603)	(-6.5)	(192,200)	(-64.4)
(Grain.....bushels.)	(103,404,850)	(34,428,550)	(+210.0)	(123,758,125)	(+103.8)
(Petroleum.....bbls.)	(4,130,000)	(9,648,000)	(-57.2)	(3,648,000)	(-61.9)
Boston.....	104,274,022	97,948,859	+6.5	94,571,280	-5.2
Providence.....	5,124,700	5,039,900	+1.8	4,896,800	-1.6
Hartford.....	1,234,578	1,610,790	+13.4	2,198,081	+18.3
New Haven.....	1,234,578	978,904	+31.2	1,405,002	+13.3
Springfield.....	1,173,403	1,222,761	-4.0	1,394,417	+13.3
Worcester.....	1,072,518	1,054,218	+1.7	1,047,195	-1.5
Portland.....	795,856	611,171	+24.3	717,816	+10.1
New Bedford.....	447,426	401,244	+11.5	598,935	-15.3
Total New England.....	117,227,455	110,051,300	+6.5	107,836,324	-4.3
Philadelphia.....	74,294,441	66,569,898	+11.9	71,494,704	+9.2
Pittsburg.....	19,764,485	13,935,821	+29.2	15,750,711	+19.9
Baltimore.....	14,779,042	11,296,805	+31.2	15,247,194	+24.5
Buffalo.....	6,571,921	2,538,287	+154.4	6,469,601	+14.0
Washington.....	1,932,589	1,034,196	+86.9	2,011,754	+83.5
Wilmington, Del.....	974,953	810,478	+20.3	803,533	-3.3
Syracuse.....	882,303	868,472	+1.6	765,648	-4.0
Total Middle.....	118,175,414	97,066,927	+10.7	112,632,510	+16.7
Chicago.....	78,296,238	65,895,506	+18.8	74,055,813	+14.1
Cincinnati.....	13,016,900	10,876,900	+22.8	11,959,400	+7.0
Milwaukee.....	4,615,177	4,416,149	+2.2	6,198,074	+61.8
Detroit.....	5,587,888	4,211,665	+32.7	5,652,952	+27.2
Cleveland.....	4,749,534	3,109,710	+52.4	4,590,198	+55.2
Columbus.....	3,230,800	2,765,100	+16.8	2,517,600	+22.2
Indianapolis.....	1,790,546	1,619,576	+11.1	1,752,516	+4.3
Peoria.....	1,323,919	1,423,231	-9.5	1,451,972	-1.7
Grand Rapids.....	749,587	641,521	+16.8	743,808	+25.0
Toledo.....	1,139,757	.....	.....	1,192,076	.....
Total Middle Western.....	113,391,390	94,669,336	+19.8	108,814,381	+15.5
San Francisco.....	13,346,763	16,448,386	+11.5	13,914,955	-12.4
Los Angeles.....	599,230	638,900	-6.1	656,032	-20.6
Portland.....	780,000	341,450	+119.7	558,568	+120.9
Tacoma.....	1,745,312	.....	.....	2,012,000	.....
Seattle.....	1,018,237	.....	.....	1,282,888	.....
Salt Lake City.....	1,384,058	.....	.....	1,604,427	.....
Total Pacific.....	19,695,963	17,428,016	+13.0	15,330,555	-10.1
Kansas City.....	10,441,401	9,151,673	+14.1	9,465,624	+3.6
Minneapolis.....	5,617,968	2,581,074	+118.7	5,070,028	+26.0
St. Paul.....	4,513,536	3,247,446	+39.0	3,916,445	+3.5
Omaha.....	4,234,652	4,106,181	+1.75	4,468,494	+17.1
Denver.....	4,044,344	3,662,401	+24.1	5,436,881	+54.2
Duluth.....	1,845,883	1,377,245	+34.0	1,760,492	+4.7
St. Joseph.....	1,415,456	1,132,951	+24.9	1,445,558	+31.7
Wichita.....	767,293	698,198	+14.8	834,357	+18.9
Sioux City.....	841,415	458,995	+84.9	822,844	+6.4
Des Moines.....	885,549	628,349	+41.1	671,022	+25.6
Lincoln.....	627,953	598,633	+10.4	544,320	+13.3
Topeka.....	373,373	400,460	-6.7	383,000	+10.0
Total Other Western.....	36,500,766	27,996,423	+30.4	35,113,667	+15.4
St. Louis.....	91,871,774	17,399,475	+423.4	23,601,770	+30.4
New Orleans.....	3,784,658	8,690,272	+15.5	4,945,422	+8.6
Louisville.....	7,188,086	6,276,793	+14.5	7,013,480	+1.4
Memphis.....	2,141,870	2,175,419	-1.6	8,463,407	+45.3
Birmingham.....	2,200,000	2,123,149	+3.5	2,130,900	-0.6
Galveston.....	1,066,610	1,061,589	+3.3	1,437,890	+50.3
Dallas.....	1,313,880	658,285	+100.2	1,258,017	+10.1
Fort Worth.....	1,299,759	466,351	+184.9	1,073,544	+107.8
Norfolk.....	722,041	528,661	+34.2	721,743	+1.3
Lexington.....	603,062	232,318	+158.8	534,438	+12.3
Chattanooga.....	571,000	428,000	+33.4	620,500	+80.8
Nashville.....	2,164,311	.....	.....	2,107,492	.....
Birmingham.....	942,237	.....	.....	907,494	.....
Total Southern.....	47,695,740	39,970,222	+19.3	51,566,160	+24.5
Total all.....	1,142,751,328	1,015,948,913	+12.5	1,061,535,638	+3.6
Outside New York.....	450,686,728	387,178,961	+16.4	431,293,608	+10.0

* Not included in totals.

THE FINANCIAL SITUATION.

All business interests, so far as they are centred in Wall Street, have been dominated during the week by the varying prospects of silver legislation at Washington. Money has been in such short supply for so many months and speculation has concurrently been so stagnant, that the public mind has been led to associate the one with the other as cause and effect. Hence the idea widely prevails that an inflation of the currency is all that is needed to stimulate every industry. Some discrimination is no doubt made by many as to the kind of currency which would be most useful; but as a rule an easy money market is believed to be the one desideratum, and which when attained will be certain to usher in a season of lively business at high prices, whatever be the character of the currency issued. Another week we may write at greater length on that point. In a subsequent column we have discussed one currency illusion, and we hope to follow that up with a similar treatment of others connected with the current agitation. Of one thing all may be assured, and that is that no good but only harm to our industries can come from an abundance of currency which fails to receive the confidence of capital. So long as we are withdrawing bank notes, and business keeps active so as to give employment to our currency issues, we can find a field for our silver dollars to occupy; but when that vacuum so made is filled, unless we can make another, the time that will try our work will be upon us. If the public is determined, therefore, to have more silver currency, should it not at least seek to have the best?

Money without waiting for help from new silver issues has been growing easier through the week. This tendency presumably reflects future prospects with respect to currency legislation as well as increasing bank reserves. Still the former influence is more likely slight, since there is sufficient in the facts that reserves have gained during the week, and that they will continue to gain during coming months, to make money lenders eager to find employment for their funds at as good advantage as possible before the summer ease is felt. Evidence is to be seen in last Saturday's bank return, that even the banks which are always most liberally supplied with loanable funds were engaged putting out their money. For, according to that statement, four of the larger clearing house institutions reported only \$1,763,800 surplus, while all the associated banks had \$1,324,450 surplus. That would indicate a comparative low condition of these large banks quite unusual with them, for during the stringency in the market they have generally held proportionately a much heavier surplus as compared with the total reserve. As to the influence on the market of coming silver legislation, it is to be remembered that it would only be by monthly instalments that the increase of currency would be effected, and that the increase during the first year over the present coinage would be about 20 million dollars, with silver at a dollar an ounce, increasing however as silver advanced in price. In case the quotation for silver should rise to \$1 29½ per ounce, its old equivalent, the total yearly addition to the currency would be about 34½ million dollars in excess of the present coinage, which would just about double our annual supply of silver currency.

Money on call at the Stock Exchange this week has loaned at 9 and 2½ per cent. The higher rate was the result of a late demand at a moment when the market

was temporarily not well supplied, and comparatively large sums were loaned at 8 per cent. But immediately thereafter the offerings were liberal and the rate dropped to 4 per cent. The average for the week has been about 4 per cent, at which renewals have also been made. The minimum rate at banks and trust companies has likewise been 4 per cent, though some of the institutions not well supplied with funds sought to obtain 5 per cent. For time loans the inquiry is light and the supply of money offering is abundant. Prime collateral is no longer demanded and contracts are made on good security at 4½ per cent for four, five and six months and at 5 per cent to January 15th, 1891. To the end of the year money has been offered on good dividend-paying stocks at 4½ per cent. There is a good demand, especially from our city institutions, for commercial paper, but the supply does not increase. Out-of-town paper, especially Western, is not taken as freely as formerly, though this paper has hitherto been an important feature in the market. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½ per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, but in consequence of the important loss of bullion and the activity in speculation and in trade, the open market rate is a little firmer than it stood last week, the quotation for sixty to ninety day bank bills being now 1¼ @ 1½ per cent. The open market rate at Paris is 2½ per cent. The Bank of England lost £482,000 bullion during the week. This, as we are informed by a special cable to us, was due to an export principally to the Cape and to France of £497,000 and to shipments to the interior of Great Britain of £28,000, offset by receipts from Australia of £43,000. The Bank of France gained £629,000 gold this week.

Our foreign exchange market was quiet but firm early in the week with an advance of ½ cent by some drawers on Tuesday. Wednesday there was an easier tone for sterling, while continental was steady to strong at unchanged figures. The market for the former was then affected by offerings of bills against securities bought for European account, and this buying continued on the following day, causing a fractional reduction in the rates for actual business. On Friday the nominal rates were marked down one-half cent, the quotations posted by all the drawers being 4.86 for long and 4.88 for short. The Government trade figures to the close of March have been issued this week by Mr. Sidney G. Brock, Chief of the Bureau of Statistics, and the following is a synopsis of them.

	—Three mos. ending Mch. 31.—		—Nine mos. ending Mch. 31.—	
	1890.	1889.	1890.	1889.
Exports..	\$218,296,455	\$202,462,840	\$683,718,950	\$583,180,363
Imports..	193,634,727	196,839,516	571,817,584	549,632,060
Excess.	\$24,661,728	\$5,623,324	\$111,901,366	\$33,548,303

This shows how decided the improvement is as compared with the corresponding periods last year. We may say, also, that for March the excess of merchandise exports over imports is nearly 5½ million dollars, against only \$2,718,007 in March, 1889.

Quite an event of the week in the industrial world has been the announcement of the incorporation of the firm of H. B. Claffin & Co. as a joint stock company, and the offering of part of the capital stock for public subscription. The event is noteworthy not only because of the character and extent of the business of the house, but also because it practically marks a new depart

ure in the conduct of mercantile business in this country. Joint stock industrial undertakings are common enough in Great Britain, but in the United States they are more or less an innovation. Many of the breweries purchased by foreign capitalists have been turned into this form of organization, but that is something quite different from the conversion of an ordinary mercantile house. Nor is the H. B. Claffin Company to be compared with the various industrial trusts—sugar, lead, cotton seed oil, &c.—which have been such a feature of the last few years. There are, indeed, no points of resemblance between it and them. It is neither a combination nor a monopoly, but depends for its success chiefly on large and quick sales, which reduce expenses to a minimum and at the same time allow business to be conducted at a small margin of profit. In this way the firm has been raised to a position where in point of transactions it is claimed to excel any other commercial house in the world. Hence though the experiment is a new one, it is launched under favorable auspices. The capital is to be \$9,000,000, divided into \$3,000,000 of 5 per cent first preferred shares, \$3,000,000 6 per cent second preferred shares, and \$3,000,000 of common stock. Members of the present firm will subscribe for \$6,000,000 of the stock, so that only \$3,000,000 is offered to the public. Moreover, John Claffin personally engages to hold not less than \$3,000,000 of the stock for a period of five years, and also if desired to continue in the presidency of the company during that time. Taking the net profits of the last few years, and allowing for the dividends on the 1st and 2d preferred shares, it is found that the profit for the common shares would have been 12·06 per cent in 1886; 14·53 in 1887; 12·53 in 1888; and 15·13 in 1889. As to the reason for the change from a partnership to a joint stock company, it has been rendered necessary by a provision in the will of the late H. B. Claffin, providing for a division of the estate five years after his death. The incorporation of the concern is made to facilitate such division.

The impression prevails that the anthracite coal trade is getting into better shape, and from the advance in the price of the coal shares on the Stock Exchange it would seem that there is some ground for this impression. The facts are not entirely clear. In Philadelphia prices for coal would appear to have been further demoralized as the result of the action of a large firm of individual operators, but here in New York the tendency is evidently in the other direction. The March statement of production and stocks, issued last Saturday, certainly offers encouragement to those taking a more hopeful view of the situation. During the month stocks at tidewater points were decreased 156,071 tons, on a production slightly larger than in the corresponding month last year. Not only that, but after allowing for the changes in stocks it is found that consumption, as measured by the amount of coal going out of the hands of the producers, was considerably in excess of last year. Here is our usual table, prepared with a view of bringing out that fact.

Anthracite Coal.	March.			January 1 to March 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 1,148,380	Tons. 837,216	Tons. 232,501	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	2,105,461	2,103,063	2,085,728	6,241,492	6,823,264	7,400,743
Total supply ..	3,253,841	2,940,279	2,918,229	7,270,599	7,475,410	7,600,720
St'k end of period	902,309	898,785	465,709	902,309	808,783	465,709
Consumption...	2,261,532	2,041,490	2,452,520	6,278,290	6,576,627	7,135,011

Thus the consumption in March, 1890, was 220,000 tons greater than in March, 1889. Of course, as compared with earlier years the result is quite different, but in those years the conditions were unusually favorable. Stocks are still large—almost a million tons—but as the policy of restriction is to be continued, the companies have it within their power to get the trade well in hand.

The March statement of earnings of the Pennsylvania Railroad shows that this large and representative system of roads is increasing its business in the same marvelous manner as heretofore. As compared with the corresponding month last year the gain in gross earnings reaches the large sum of \$674,579, and this merely on the lines east of Pittsburg and Erie. In ratio the gain is over 14 per cent. The net results would seem to be not so satisfactory, as the gain there is only \$58,171. But it is known that the company is very liberal in its outlays for repairs and renewals, and moreover our Philadelphia contemporaries state that much of the ordinary spring work has this year been done in March instead of later in the season as usual. The following is a comparative statement of earnings for a series of years.

LINE EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,470,715	4,706,130	4,520,501	4,410,438	3,901,855	3,635,374
Operat'g expenses.	3,833,444	3,207,036	3,035,948	2,974,492	2,590,075	2,474,265
Net earnings....	1,647,271	1,589,100	1,490,613	1,435,941	1,305,780	1,161,109
Western lines.....	-30,779	-31,742	-96,645	+212,702	+20,319	-84,206
Result.....	1,010,402	1,557,358	1,394,568	1,648,643	1,326,099	1,076,901
Jan. 1 to April 1.						
Gross earnings.....	15,464,117	13,746,038	13,000,905	12,250,002	10,872,886	9,088,506
Operat'g expenses.	11,115,009	9,684,700	9,245,178	8,220,543	7,347,941	7,006,124
Net earnings....	4,348,448	4,061,338	3,854,817	4,030,449	3,524,925	2,982,172
Western lines.....	+51,200	-181,844	-150,957	+371,128	-168,470	-332,195
Result.....	4,399,738	3,876,494	3,703,860	4,401,577	3,356,455	2,649,977

While the net result for the month thus does not differ much from that for last year, for the quarter the company on the combined eastern and western lines is over half a million dollars ahead of 1889. The Union Pacific is situated in an entirely different part of the country, and yet that road also is able to show an exceptionally large gain in gross earnings for the month—\$614,828—though in that case perhaps the improvement may in part represent traffic delayed in the months preceding on account of the bad weather then prevailing on the Pacific Coast. The Reading return is likewise quite favorable this time, showing \$199,270 gain in gross and \$53,381 in net.

It has been a period of increased activity and rising prices on the Stock Exchange this week. Nearly all classes of securities have shared in the upward movement, and at times the market has been positively buoyant. While current conditions have quite generally favored the rise, the special impulse came from the agreement between the Senate and House committees of Congress on a form of bill for the increased use of silver. This, the argument is, will bring about a general inflation of values, and hence the sentiment runs in favor of a continued advance in stock prices. There has been no change in the Western rate situation; the disposition is either to ignore this altogether, or else to look for an early improvement in that respect. The Gould properties have been perhaps less prominent than others in the speculation, lagging a little behind the rest of the market, though yesterday Missouri Pacific took a spurt upward.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 25, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,023,000	\$1,023,000	Gain. \$1,090,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	\$2,423,000	\$1,323,000	Gain. \$1,100,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending April 25, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,423,000	\$1,323,000	Gain. \$1,100,000
Sub-Treasury operations.....	11,300,000	11,400,000	Loss. 100,000
Total gold and legal tenders....	\$13,723,000	\$12,723,000	Gain. \$1,000,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 24, 1890.			April 25, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,146,633	.....	23,146,633	22,287,492	.....	22,287,492
France.....	51,076,000	50,561,000	101,637,000	40,495,000	49,470,000	89,965,000
Germany.....	27,356,607	13,678,333	41,035,000	31,203,333	15,901,007	46,895,000
Aust.-Hung'y.	5,518,000	16,242,000	21,760,000	5,445,000	15,638,000	21,083,000
Netherlands..	4,682,000	5,752,000	10,434,000	5,068,000	6,086,000	11,754,000
Nat. Belgium*	2,812,000	1,406,000	4,218,000	2,745,000	1,373,000	4,118,000
Tot. this week	114,591,300	87,639,333	202,230,633	107,243,825	88,768,667	196,012,492
Tot. prev. w'k.	114,506,581	87,431,600	201,940,181	107,019,289	88,868,000	195,887,289

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHY SILVER DOLLAR COINAGE HAS BEEN HARMLESS.

We see it stated that new silver legislation even of the old sort is being looked upon with less disfavor than formerly because the evils which were expected to follow from the coinage of two million dollars worth of bullion a month into 412½ grain dollars have not been realized. Such a change in opinion is quite natural among those having short memories, and no doubt it represents the view many take of the subject. Briefly stated, the argument is that if two million dollars worth of silver is not only harmless but leaves the money market bare of currency, why may not four million dollars worth, or even free coinage of the present silver dollar, be just as harmless.

Before replying to this statement, it is well enough to repeat what we have often said before, that no one can fix with accuracy the date or the method of the final outcome of mischievous currency legislation. That would be impossible in any country and especially in a country of the extent of the United States, with population increasing and new territory being brought under cultivation so rapidly; with towns, cities, States, and centres of trade springing up almost in a night; and with every productive enterprise active and expanding;—in such a case and at such a period of quickened industries it would be idle to attempt to measure the capacity for absorbing currency, or to limit by days or years the time needed for a mistaken monetary system to run its course.

Besides, it is possible that our silver currency has to some extent inflated prices so that ten dollars are only doing the work of nine dollars. If that were so, it would account for the absorption by the people of the issues up to this time, and if confidence in the notes could be continued the country might for a period absorb even more, the excess not becoming evident until the catastrophe was upon us. We do not claim that this

represents the situation of to-day, for a disturbance of the kind referred to, in its earlier stages, is very difficult of detection or proof. When active, a trace of its influence may be found in our imports and in the values of articles entering almost wholly into home consumption. The values of staple exports, when crops are abundant, would not be likely in any measure to be affected, as prices under such circumstances are governed by the quotation ruling for the exportable surplus at Liverpool or at other foreign trade centres. Hence it is that an inflated and inflating currency only puts farmers in a worse condition, for labor and clothing and groceries advance while their products are stationary or decline.

But it is not necessary to dwell on these features of the case, because there are facts, now matters of history, which explain fully the failure to realize up to this time the evil effects anticipated from our silver currency. These facts, too, are familiar to our readers, for we have often referred to them, but they have never been brought together in a way to show how naturally and how perfectly currency movements have during late years adjusted themselves to one another. To understand what we mean, it is only necessary to recall the decrease in national bank notes concurrently with the increase in silver dollars and certificates afloat. We were not even aware ourselves how orderly these two currents had moved, until we brought the figures together month by month for the purpose of this investigation. Of course everyone was aware of a certain relationship between the inflow of the one and the outflow of the other, but only by putting the results side by side, is the philosophy of the whole movement understood and the puzzle solved.

It was in the latter part of 1881, during the whole of 1882, and for the first few months of 1883, that national bank currency reached and continued at its maximum, the fluctuations in the total being within very narrow limits. On December 1st, 1881, the aggregate outstanding was \$362,168,410; on October 1st, 1882, the highest point of all was touched, the amount reported then being \$362,889,134; but on January 1, 1883, the total was still \$362,651,169. We take this latter date, therefore, for the starting point of our comparison. Then it was that bank notes began to decrease and silver issues outstanding began to increase rapidly. In the subjoined statement we give the total silver dollar coinage as it stood at the beginning of each year from 1883 to 1890, inclusive, and also the silver dollars and silver certificates and bank notes outstanding at the same dates.

Jan. 1.	Total Silver in Circulation.		National Bank Notes outstanding.
	Silver dollars Coined.	Silver dollars Certificates.	
1883...	132,955,080	38,938,238	68,443,660
1884...	161,425,119	41,975,734	96,717,721
1885...	189,561,994	43,059,129	114,865,911
1886...	213,259,431	49,442,089	93,146,772
1887...	249,623,647	61,117,499	117,246,670
1888...	283,140,357	64,222,818	176,855,423
1889...	315,186,190	60,779,321	246,219,999
1890...	349,802,001	61,266,501	282,949,078

The last two columns of the foregoing statement are the columns which disclose the relation between these two movements. They bring into clear light the fact that the silver issues have merely taken the place of bank notes which have been concurrently retired. If any one asks why no harm has hitherto resulted from the silver dollar coinage, the answer is found set out here in terms no one can deny; a place was cleared for silver to occupy—the people's old currency was taken

away and therefore there was an absolute need for the new currency. Consequently the experiment which the silver coinage of a 412½ grain dollar presented to the country has not been tried yet—it has been scarcely touched. On the first of January, 1883, the aggregate of the silver issues and bank note issues outstanding was \$470,033,067. On the first of January, 1890, the aggregate of the same items was \$541,294,492. In these seven years, therefore, there was an increase of only \$71,261,425 in this aggregate, or an average of only about 10 million dollars a year.

There is another, and we were about to say a still more weighty event to be noted, for it will be observed that five-sixths of the increase in silver circulation from 1883 to 1890 has occurred since 1886. In the last mentioned year a significant change was made in our statutes. It was in July, 1886, that the law with regard to silver certificates was amended so as to authorize the issue of small notes. Under present circumstances it is well enough to mention that this amendment was suggested and drawn by Mr. Conrad N. Jordan, then Treasurer of the United States, he having prepared the way for the eager reception of small silver certificates by decreasing the aggregate of small legal tenders then in circulation, over 14 millions of the one dollar and two dollar legal tenders being withdrawn during the fiscal year ending with June, 1886. Indeed, on Nov. 30, 1886, there were only 29 millions of one dollar and two dollar greenbacks outstanding, against 50 millions of the same denominations in July, 1885. During previous years, likewise, instead of a natural increase to accord with a natural growth in the demand, there had been a decrease, so that the need for small notes was urgent at the date when the change in the law was made. An indication of the efficiency of this provision is found in the fact that on the 31st of July, 1886, there were \$93,959,880 of idle silver dollars in the Treasury, whereas on the 31st of December, 1888, there were only \$8,186,870 in the Treasury. During the interval silver certificates were floated covering not only the accumulations at the former date, but covering also the 2½ years additional coinage to the latter date, with the exception of the amount last mentioned.

If to the foregoing influences we add increased business activity such as has been enjoyed with a brief interruption since 1886, every one must admit that the capacity which the United States has shown during recent years for absorbing silver currency is in no degree surprising. A place was made for the certificates first by withdrawing bank notes, second by meeting a want for currency of small denominations, and third by the new and wider demand active business introduces. Confidence, too, in the Treasury's ability to respond in case of any special emergency has been full and complete. A large and presumably an ample reserve has been held by the Government of gold and legal tenders, and hence belief in the prompt convertibility of the certificates has been sustained. To argue from such facts that a seventy or seventy-five cent dollar is harmless, or that the country would take a double dose with like results and equal confidence, is simply arguing that the same opportunities for their circulation would be repeated. It is not the mere issue of an overvalued coin that is harmful; if it were, our subsidiary coinage would be disturbing. It is only when the circulation of such a coin is redundant, when the over issue cannot be retired, or when the coin is not convertible at its face value into the money of the world, that it becomes unsafe.

GOOD WORK BY LABOR BUREAUS.

Recent events demonstrate very clearly that Labor Bureaus, or Commissions of Labor, when in charge of experienced and competent persons, are capable of rendering important public service. Not long ago we called attention to the work which, in accordance with the law, the Massachusetts Commission was doing in undertaking an annual census, limited to a few items, of the manufactures of the Commonwealth. Such work, under intelligent guidance, gives promise of excellent results, and in the course of years, if continued on the lines laid down, will furnish a very useful compilation of statistics. This week we have received the annual report of the Connecticut Bureau of Labor Statistics, and that also contains extended and well-arranged statistics of manufactures, giving capital, wages, profits, and the proportions of each to the others.

It is becoming pretty well understood now that the chief function of labor bureaus is to present facts and information, and most of the State Commissioners are acting on that idea. Facts and information of course do not always tend to harmonize the relations of capital and labor, and yet they serve as a basis for getting at the truth, which latter is so important to an intelligent judgment in the matter. It will frequently happen that differences between employer and employee arise solely out of ignorance of the real situation of affairs in the industry affected. Where that is the case the usefulness of facts serving to reveal the actual status is very obvious. But even where there are no direct or palpable benefits, the indirect benefits are very great, though they may not be manifest to the superficial observer.

There is reason for congratulation in the fact that the heads of most labor bureaus are taking a correct view of their duties. In one or two of the States the Commissioners have thought it incumbent upon themselves to espouse the cause of labor as against capital, and to make their reports the medium for lengthy arguments to sustain the labor side of the question. Even where such utterances are sincere, the motives are sure to be questioned, and the time and money spent on the effort are thus wasted. In point of fact, a commissioner should be entirely free from prejudice. If his results are to be colored in any way, or if his investigations are to be directed to a special end, his work has no value whatever, and no matter how elaborate or extended his statistics they are useless. Deductions, fairly supported by the facts, may perhaps be permissible, but it is better to rest content with a clear and intelligible presentation of the simple facts and results. Even if there were not the other objections, the State could hardly be asked in fairness to pay for pleas on behalf of one part of the community as against the other part. Public bureaus can only be justified on the theory that in helping to arrive at the truth they benefit the whole public.

We make these remarks because very few persons have any idea how the number of these bureaus has grown in recent years, and how many States now maintain organizations of this character. If we go back twenty years, we find only one such commission in existence, namely that of Massachusetts. That Commonwealth, therefore, was the pioneer, and under the guidance and direction of Mr. Carroll D. Wright, who was chief of the Bureau for so many years, the work of the Commission attained a high reputation. Mr. Wright is now United States Commissioner, but Mr.

Horace G. Wadlin, the present Chief, is rendering equally satisfactory service.

Not till 1872 was the second State Bureau formed, Pennsylvania then falling into line. In 1873 Connecticut also created a Labor Bureau, but after two years it was legislated out of existence again. Missouri followed in 1876, Ohio in 1877, New Jersey in 1878, and Illinois in 1879. Thus in this latter year—when business so generally and decidedly revived all over the United States—there were only half a dozen States altogether which had Labor Bureaus. Indiana also created a Bureau of Statistics in 1879, but its functions were general rather than special, and it was charged with the collection of railroad, agricultural and other statistics, which in most States are gathered by separate bureaus. In fact, for the first two years of its existence the Department of Geology was also under its care, and its title then was the Bureau of Statistics and Geology.

Whether because of the steadily increasing business activity in the years following, or for some other reason, the seven States mentioned stood alone in their work till 1883. But in that year no less than four States were added to the list:—namely, New York, Michigan, Wisconsin and California. In 1884 Iowa and Maryland likewise joined the ranks. In 1885 Connecticut, which had made one experiment and then abandoned it, again entered the field, Professor Hadley of Yale College being the Chief of the Bureau for two years, and Samuel M. Hotchkiss, the present Chief, having occupied the office since then. This Bureau is one of the most efficient in the country. Kansas also created a commission in 1885, and in the same year the United States established a Labor Commission, Mr. Carroll D. Wright being given thereby a wider field for the exercise of his talents. In 1887 no less than six additional States—that is, Colorado, Maine, Minnesota, Nebraska, North Carolina and Rhode Island, made a like departure. Altogether, if we include Indiana, there are twenty-one States engaged in the work of collecting statistics and making regular investigations into the condition of labor, etc., besides the United States Commission. These bureaus are not all specifically called labor bureaus, and some of them perform other and independent functions, but the object quite generally is to get information with regard to the States' industries and the relation of labor thereto.

As in work of this character, experience counts for hardly less than intelligence, and many of the bureaus have not yet had a long existence, the full measure of the results to be achieved can only come with the progress of time. It is desirable that the various bureaus, in making their compilations, should follow some general and uniform method, rather than that each should pursue a separate and independent course. As an aid in that direction the annual conventions of the various commissioners are to be greatly commended, permitting as they do the comparing of experiences and facilitating an exchange of views, &c. In the compilation of manufacturing statistics, etc., the form adopted by the Connecticut Commission, which is quite like that of the Massachusetts Commission, has much to recommend it, and indeed the Commissions in both States are entitled to credit for the way in which they are performing their duties. The returns are still incomplete, but a larger number of establishments is included in the summaries with each succeeding year.

In time the statistics should be reasonably complete, after which they will be very useful indeed

for purposes of comparison. They should then furnish a pretty accurate index of the condition of the industries covered and the changes in them from year to year. Even now in their partial state they not infrequently throw much light on prevailing conditions. Thus in 1887 the Connecticut Commission had returns from eight establishments engaged in the manufacture of woolen goods. These establishments had nearly three million dollars invested in their business, and the gross value of their product for the year was over 3½ million dollars; but there was no profit whatever to the manufacturers on the year's business, there being actually a small loss. In the same way, when we see from the 1888 returns (those covered in the present report) that four establishments engaged in the manufacture of rubber goods, having \$4,367,114 capital employed and with a product of \$3,497,457, show a profit for the year of only \$37,774, or less than one per cent—when we see such a state of things we know that business in that industry also was unsatisfactory, which agrees fully with the facts and the developments which occurred subsequent to 1888.

The statistics furnished serve further to confirm two other facts with which our readers are quite familiar, namely the small margin at which business is being done and the steady growth in the volume of business. The abstract of manufactures for 1888 covers 241 establishments, against only 90 covered by the 1887 abstract, but comparing 85 establishments reporting in both periods we find an increase from 26,063 to 27,094 in the number of employes; from \$45,664,192 to \$49,112,149 in the capital employed; from \$43,048,192 to \$45,764,380 in the value of goods manufactured; from \$11,676,894 to \$12,032,412 in the wages paid; from \$23,216,576 to \$24,440,041 in the value of the materials used, and so on through the list, there being not a single item failing to show an increase. This is in the face of the circumstance that 1888 was not a satisfactory year for business generally. On the question of profits, the 241 establishments included in the full report, and which employ 53,147 hands, and which had \$85,863,522 of capital invested and produced \$85,929,133 of goods—these establishments made a total net profit in 1888, over and above interest, taxes and rents, of only \$7,248,711, being less than 8½ per cent of either the capital or the value of the goods turned out. If we consider the risks and anxiety which manufacturers undergo, 8½ per cent is certainly not a high rate of profit.

COLORADO RAILROAD SITUATION AND THE RIO GRANDE WESTERN.

Though the rumor that the Rio Grande Western had been acquired by the Rock Island has been denied, the situation of affairs in that part of the country is decidedly interesting. We showed two weeks ago what great development the State of Colorado had undergone in recent years. The Rio Grande Western is situated in Utah, rather than in Colorado, but is really an extension of the Colorado system of roads. For a number of years no feature in connection with railway extensions in the United States has been more prominent or noteworthy than the general disposition on the part of the managers of leading Western roads to build into or secure connection with Colorado. In the case of the Burlington & Quincy this tendency was manifested quite a long while ago in the extension to Denver, but among the more recent illustrations may be mentioned

both the Rock Island and the Missouri Pacific, while the Atchison, which already had some mileage in the State, further added to it. We may also mention the case of the Denver Texas & Fort Worth which secured connection with Colorado from the South, thus affording the State a connection with Texas and the Gulf of Mexico.

While this desire to stretch out into Colorado has been very manifest, on the other hand it is a no less conspicuous fact that as yet none of the large systems have found it advisable to extend their roads through and beyond Colorado, the Denver & Rio Grande and the Colorado Midland being relied upon to furnish the necessary through connections. The Colorado Midland, it is true, is a new road, having been built only a few years ago. During and since its construction rumor has frequently declared that the line had been undertaken in the interest of this or that large system, which was building an extension under a separate name and a distinct organization. Aside from the Colorado Midland, however, there has been no attempt to build an east-and-west line in Colorado. The topography of the State, with the Rocky Mountains extending through it, may be in part responsible for this, but doubtless a still more potent reason was that when the extensions of the different roads from the east had reached Colorado the time was no longer favorable for the marketing of bonds for further new mileage, and since then public opinion has strongly discountenanced the building of additional parallel and competing lines.

At any rate, under the changes that have taken place the position of the Rio Grande Western, instead of being injured, as at one time seemed probable, has been improved. The great point in favor of that road from the first has been that it furnished the only outlet from the east to Salt Lake City and Ogden (where connection is made with the Central Pacific), aside from that afforded by the Union Pacific or original route. That advantage exists to-day unimpaired. It did seem at one time as if there was danger of the building of a duplicate line. The Rio Grande Western, being a continuation of the Denver & Rio Grande (the Rio Grande Western begins near the State line between Colorado and Utah, where the Denver ends), the two roads in their early history were controlled in the same interest, and the Rio Grande Western was leased to the Denver. When the financial difficulties came, however, the two corporations resumed their separate identity, and some friction developed between the respective managements. The Denver threatened to build a line of its own to Ogden, and thus parallel the Western. Happily better counsels prevailed, and the differences were harmonized. Not only that, but the Denver and the Colorado Midland (rival lines in Colorado), are also now working together in a spirit of amity, and a piece of road to connect the Colorado Midland with the Rio Grande Western is being built under joint agreement between the Midland and the Denver.

The position of the Rio Grande Western then is this: All the large systems, like the Rock Island, the Burlington & Quincy, the Missouri Pacific, &c., now have their Western termini in Colorado. The Colorado Midland and the Denver serve as conduits for carrying the business furnished by these systems through the State of Colorado. At the Utah boundary line the Midland and the Denver converge and meet the Rio Grande Western, and thus the latter serves (or will serve when all the necessary arrangements have been

made) as a funnel for receiving the combined traffic and interchange of business provided by all these various roads. The managements of the Denver, the Western, and the Midland appreciate, too, the opportunities thus afforded them, and are making preparations to take care of the business which seems in prospect. One drawback hitherto has been that both the Denver and the Rio Grande Western were narrow gauge lines, while the connecting roads were standard gauge. But we pointed out two weeks ago that the Denver was providing a standard gauge track, and the Rio Grande Western is also widening its gauge, so that before many months there will be a standard gauge route all the way through.

From what has been said it will be seen that neutral control would seem best for the Rio Grande Western, and that also seems to be the opinion of its management. Under such control it can interchange business on even terms with all the connecting lines, getting their combined traffic, whereas if the road were controlled in the interest of any one connecting line, exchange of business with the rest would necessarily be interrupted. By treating all alike its possibilities will be developed to the utmost.

ENGLAND AND GERMANY IN AFRICA— WHAT SIR SAMUEL BAKER SAYS.

We have become familiar with a great variety of opinions on what is going on in Eastern Africa and on its ultimate prospects. Sometimes we feel as if the entire African Continent were on the eve of complete regeneration, and as if a new world were about to be opened to modern enterprise, with large scope and the most encouraging prospects; then coming under the influence of some person or persons of less sanguine temperament, we find ourselves beset with difficulties, amounting to absolute hindrances, and we are half constrained to take it for settled that as Africa has been so Africa will be—a home for the savage and the wild animals, and a temptation for the hunter and the explorer.

That this latter is not the opinion which is largely in favor at present is evident from the activity and enterprise now being manifested by several of the leading European Powers on African soil. France is making a determined effort to maintain her hold on a large part of the West Coast in her struggle with the savage ruler of Dahomey. The Belgians are filled with delight at the prospect, encouraged by some recent words of King Leopold, that he contemplates handing over the vast territory of the Congo Free States as a sort of dowry or endowment to the little European Kingdom. Great Britain, in addition to her prosperous territories on the West Coast and in the neighborhood of the Cape, has her East Africa and her newly-organized Southeast Africa. Germany has her territories on the West Coast also; but she is now concentrating her efforts in East Africa, and giving evidence of an intention to push her conquests northward and more into the interior. Italy has taken a firm hold on certain parts of Abyssinia, and there are many who are convinced that she will at no distant day be mistress of the entire Soudan region, which the British so unwisely abandoned.

In the circumstances, and considering at once the decided sentiment which exists and the enormous energy which is being expended, it is of some importance to have the opinions of one who, from actual

work, is able to speak with some degree of authority. We have heard what Stanley has to say, at least in a qualified sort of way. We shall soon have his book in our hands, and shall therefore be able to judge of his conclusions. In the meantime we have the views of Sir Samuel Baker, whose right to speak with authority regarding the whole of Equatorial Africa, but particularly regarding that part of it from which Stanley delivered Emin, and to which, under German patronage and with German aid, Emin is now returning, is unquestioned. Sir Samuel, it will be remembered, in 1861 organized an expedition at his own expense for the discovery of the Nile sources. In December, 1862, he set out, accompanied by his heroic wife and some others, and in February of the following year he had the good fortune to reach Gondokiro, where he met Speke and Grant. They had reached the Victoria Nyanza. Resolved to supplement their discoveries, Baker set out, moving to the east and then to the south, and on March 14, 1864, came upon the lake which he named Albert Nyanza. Proud of his discovery, he wrote home to England:—"There is no longer any mystery connected with the Nile, nor any necessity for expeditions on that head, unless it be desired to explore the great lake which I have discovered." He further said:—"I should not have been contented to see a foreigner share the honor of discovering the Nile sources with Speke and Grant. It happily belongs to England." Later, in 1869, he undertook the command of an expedition under the auspices of the Khedive, and made himself familiar with the entire water-shed of the Nile and adjoining regions. Later, when necessities forced England to take Egypt under her control, it was a source of pride to Sir Samuel that British enterprise had been so completely identified with a region which it was now hoped would remain permanently a recognized part of Egyptian territory.

Of course Sir Samuel's hopes were all blasted when the British Government sacrificed Gordon and let go her hold on the Soudan. Still there was a remnant of the Egyptian conquests and annexations left so long as Emin Pasha was able to maintain his position at Wadelai. He had been appointed to the command in the equatorial region by Gordon himself. He held for Egypt, and for England through Egypt. The British Government might repent and make some fresh efforts to re-establish its authority in the Soudan. Something might happen to force British activity even in connection with Emin's deliverance, when the worst seemed to have come to the worst. There was still a probability that the Soudan would be reclaimed, and that Egypt would be continuous from Alexandria to the Great Equatorial Lakes. We can readily understand how such a man must have felt when Emin, broken down and disconsolate, left Wadelai. We can also understand how intelligence of this latest move of Emin must have shocked him. All the fruits of the labors of heroic and self-sacrificing Englishmen are to fall into the hands of the Germans. We cannot wonder at his recalling the words of an eminent general when reflecting on his own fate, and the fate of others: "The reputation of England has been built up by individual Englishmen, but never by her Government."

Sir Samuel Baker, however, like other people, has to bow to accomplished facts; and although it would be absurd to suppose that he had changed his mind in any radical sense as to what should have been done, he is able to speak and write more calmly of things as they are. In a recent letter to the London *Times* he shows

in a few words what Egypt had become when Gordon relinquished his command. It extended from the Mediterranean to within a degree of the Equator. Throughout that enormous territory there was a responsible government and there was security. No fear of "moonlight outrages." You were safer in the deserts of Nubia than in Hyde Park after dark. Telegraphic lines connected the extreme points and made communication easy. Fifteen steamers were plying up the Blue and the White Niles; and two were upon the Albert Nyanza. The reality was grand. The prospect was grander. All this he says England wiped out as with a wet sponge. He does not blame Emin Pasha for the course he has taken. A German himself, it was natural he should have a desire to act with his own people. Success is not impossible; and of one thing he is certain, that Wissman represents a government which will never imitate the example of England "by advancing only to retreat." He would not ask Germany to halt. He knows no reason why he should. During many years in those parts he never saw any natural production worth a penny. The commercial outlook, he says, is the reverse of promising. It is a good enough field, however, for adventure, for philanthropy, for enterprise, and for experiments in the development of savages who will fight and dance but who will not work. "Under present circumstances," he concludes, "England may recover her ruffled temper, and arrive at the conclusion that the occupation of a 'looker on' may after all be a wise and dignified position; while she concentrates her attention and her power on the well being of Egypt proper and the security of the canal route to India."

It is quite manifest that if such sentiments should prevail in the British Isles, there is but small likelihood of any serious international difficulty growing out of Emin Pasha's attempt to regain his lost province.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 12, 1890.

The Directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent, at which it had stood for exactly four weeks, to $3\frac{1}{2}$ per cent. The joint-stock and private banks thereupon lowered the rate they allow upon deposits to 2 per cent, and the discount houses and billbrokers reduced to $1\frac{3}{4}$ per cent the rate they allow on money at call, and to 2 per cent the rate that they allow on money at seven days' notice. At first the inclination was to lower considerably the rate of discount in the open market, but as a demand sprang up for gold for Germany the inclination was checked, and the open market rate remained at 2 per cent. The Berlin exchange upon London is not low enough to admit of gold withdrawals from the Bank of England, while the discount rate is 2 per cent; but a slight further fall either in the exchange or in the discount rate would probably lead to considerable shipments.

The great German banks have combined to assist the speculators who have been plunged into difficulties, and it is hoped now that until midsummer at all events there is nothing to fear with regard to the Bourse. But the state of the iron trade is growing less and less satisfactory. Labor disputes are extending, political apprehension is revived, and, above all, rumor is busy with the names of three or four large banks. The banks, therefore, are anxious to increase their metallic reserves so as to strengthen themselves against all contingencies, and they are able to do so, since for a considerable time past they have been employing large sums in the London market. Apprehension, too, that the banking and building crisis in Italy may become even more severe further adds to this anxiety, for Italian securities are widely held throughout Germany. The Paris exchange upon London has also fallen sharply this week, and is now very near the point at which gold could be taken. The French banks, like the Ger-

man, have been employing large sums all through the winter and autumn in London, and as the discount rate in London is now lower than in Paris they are preparing to withdraw a part of their funds. Besides, they are making preparations for a large funding operation which it is understood will take place next month. For the present the fear of gold shipments to Buenos Ayres has ceased, gold having been received from that city in considerable amounts; but the crisis there is very grave indeed. According to the latest mail reports, the Provincial Government of Buenos Ayres offered Treasury bills last month at a discount of 2½ per cent per mensem, being at the rate of 30 per cent per annum, and yet could not place them. How long, therefore, the Government will be able to dispense with assistance from Europe nobody can see. Meantime the supply of money in the outside market here is large for the moment. During the past week the interest on the national debt and the dividend on Bank of England stock have been paid, transferring from the Bank of England to the outside market about 4¼ millions sterling. By means of this the outside market has been able to repay its debts to the Bank, and has increased its supplies by nearly £700,000. But in a very short time now the outflow of coin and notes to the internal circulation will become large, and will once more deplete the outside market.

During the week the supply of silver in this market has been small and the demand good. In consequence the price has risen to 44¼d. per ounce, the Indian banks having been the chief buyers. They have also been buying gold very freely, and they have bought India Council bills and telegraphic transfers in unusual amounts for this season of the year. Ordinarily the value of money begins to fall in Bombay and Calcutta about the end of March, and declines rapidly throughout April. But there is no sign of a falling off as yet this year. The Bank of Bengal maintains its rate at 11 per cent and the Bank of Bombay keeps its rate at 12 per cent, and the active demand for remittances seems to indicate that the stringency will continue for some time longer. Trade is very active throughout India, the exports are large, and the grain harvest having been just completed, grain is being moved for export to the principal ports. The silver market, no doubt, also is strengthened by the belief that the United States Congress will pass some measure this session for increasing the purchases of the metal.

The slight increase in activity in the Stock Markets that took place just before Easter has been followed this week by if possible greater dulness than ever, and a less favorable feeling. One of the largest dealers in the American market observed this week that in all his experience he had never known that department of the Stock Exchange to be so absolutely stagnant. The public holds entirely aloof, or if it deals at all, it only sells. The large operators are likewise inactive, and the members of the Exchange have therefore to live upon one another, or keep entirely idle. Every settlement stocks are taken up and shipped to New York, the selling being by Continental holders as well as by British. The statement of this dealer is fully borne out by the brokers, who all report that their clients refuse altogether to deal in American securities for the time being. As a rule it would seem indeed that investors for the moment are holding back in the hope that they will be able to buy later more advantageously for themselves. The impression is growing everywhere here that prices are too high, and that bad business is accumulating in such large amounts, and in so many directions, that there must be a steady decline if not a sharp fall. In Berlin it is believed that arrangements have been made to prevent the recurrence of serious difficulties, at all events until the end of the half-year. But the fall in industrial securities goes on, and is growing exceedingly heavy. In Italy the banking and building crisis through which the country has been passing for fully a year and a-half has again become very acute. From Rome the reports are very gloomy. Many bankers are said to be in serious difficulties, and it is stated that the National Government has decided not to assist the Roman municipality, which in that case will be unable to meet its liabilities. In other large cities the difficulties are great, though they are believed not to be so great as in Rome. In Spain and Portugal matters are no better, and they are aggravated there by political unrest. In the Argentine Republic the forced paper currency is becoming utterly discredited. This week the premium on gold has been as high as 192 per cent, and private telegrams received in London say that it

has really been over 200 per cent. The general expectation, therefore, is that before long the business community will refuse to accept paper at any price, and that some financial reform, therefore, will become imperative. In spite of all this it is alleged that some of the provincial banks continue issuing more notes, and the Hypothecary Bank of the Province of Buenos Ayres is accused of still emitting cédulas. It has undertaken not to issue a new series, but the statement is that it has evaded this promise by increasing the issues of the old series. Failures on a great scale and in large numbers are reported every week, and a collapse, therefore, appears inevitable. Yet the sterling issues are well supported in London, and do not give way, and even the cédulas have not fallen, as they might have been expected to do. South African gold, diamond and land shares are depressed. They have been sold in immense numbers by German speculators, and banking difficulties in South Africa have also contributed to the break-up. But the real cause of the disorganization of the market is that the cost of conveying machinery, food and other necessaries from the seaboard to the mines is too heavy, in the absence of railways. When the railways are built there seems to be no reason to doubt that the mines will prove extremely productive, and an early recovery is therefore looked for.

The Board of Trade returns for March and the first quarter of the current year are not satisfactory. They show for the month a decrease of nearly £1,400,000 in the value of the exports, being about 6½ per cent, and in the value of the imports a decline of £125,000, or over ¼ per cent. The dock strike in Liverpool and the other strikes all over the country, especially the coal strike, account to some extent for the falling off, but not altogether. In the imports the chief falling off is in the raw materials of manufactures. Food and manufactured articles show an increase, and it is evident, therefore, that it is not the strikes alone that have produced this result. The imports of raw materials all through last year were very large, and especially in the last four months of the year the imports of American cotton were on an extensive scale. This may account for the decline since the new year began, but it is difficult not to suspect that manufacturers are less confident than they recently were. In the cotton industry they undoubtedly are, for the exports of cotton piece goods have been falling off for many months past,—indeed for nearly a year. In March there was a general decline, but the decrease in the exports was most notable in those to the East Indies. The market there is evidently glutted, and doubtless the money stringency has had something to do with the check to the sale of piece goods. Iron, too, is less prosperous than it was. There is a falling off, for instance, in the exports of machinery and likewise in manufactured iron. Pig iron, however, has been very freely taken by Germany and Holland. The reports from the great manufacturing districts confirm the evidence afforded by the Board of Trade returns. The iron industry is undoubtedly less prosperous than it was. The cotton trade is greatly depressed, and although the ship-building yards are for the time fully employed, and will continue so for six or seven months yet, orders for new vessels are exceedingly scarce, as they have been ever since the beginning of the year.

The wheat market is quiet, without material change. Sellers are less confident than they were, and buyers are rather holding off.

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:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation.....	24,729,965	24,392,890	24,269,795	24,408,915
Public deposits.....	7,715,455	9,285,992	8,863,175	6,448,584
Other deposits.....	26,523,851	25,095,445	25,023,082	24,102,973
Government securities.....	15,765,817	15,959,948	17,740,712	14,434,661
Other securities.....	21,227,177	21,907,354	20,758,639	18,553,183
Reserve.....	15,106,068	14,423,580	13,200,752	15,398,640
Coin and bullion.....	23,386,633	22,616,470	21,270,547	24,135,585
Prop. assets to liabilities, per ct.	43¾	41¾	39¾	50¾
Bank rate.....per ct.	3¼	3	2	2¼
Consols.....	98 1-16	96¾	....	....
Clearing-House returns.....	108,455,000	130,956,000	149,129,000	77,238,000

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

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	31,136,763	36,802,911	27,347,993	30,973,362
Barley.....	10,550,893	12,696,492	11,431,288	12,282,297
Oats.....	7,740,259	9,198,302	9,227,701	8,527,596
Peas.....	1,154,933	1,235,398	2,093,954	1,491,725
Beans.....	2,058,734	2,065,767	1,627,069	1,547,929
Indian corn.....	21,338,476	16,420,210	13,074,123	16,241,780
Flour.....	10,386,489	8,734,344	11,790,631	10,565,103

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.....	31,136,763	36,802,911	27,347,993	30,975,362
Imports of flour.....	10,386,489	8,754,344	11,790,631	10,565,103
Sales of home-grown.....	32,487,022	23,053,840	26,662,631	21,516,954
Total.....	74,010,274	68,611,095	65,801,255	63,057,419

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

	This week.	Last week.	1889.	1888.
Wheat.....	qrs. 2,317,500	2,381,000	1,689,000	2,046,000
Flour, equal to qrs.	292,500	310,500	200,000	252,000
Maize.....	qrs. 529,000	567,000	371,000	342,000

The comparison of import trade is given below :

	1890.	1889.	Difference.	Per Cent.
IMPORTS.	£	£	£	
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,110,334	36,265,387	- 125,053	- .34
3 months....	105,291,616	106,628,001	- 1,336,385	- 1.25

The total exports for the months show the following contrast:

	1890.	1889.	Difference.	Per Cent.
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,332	+ 2,413,896	+ 12.92
March.....	20,667,022	21,459,490	- 1,392,468	- 6.48
3 months....	62,733,002	60,656,879	+ 2,076,123	+ 3.43

Exports of foreign and colonial produce were as follows :

	1890.	1889.	Difference.	Per Cent.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- .72
March.....	6,327,102	6,033,973	+ 293,129	+ 5.39
3 months....	16,176,560	17,026,844	- 850,284	- 3.23

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46 ¹ / ₂	45 ³ / ₄	45 ¹ / ₂	46	47	48
Consols, new 2 ³ / ₄ per cts.	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂
do for account.....	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂			
Frch rentes (in Paris) fr.	89 ⁰ / ₁₆	88 ⁹ / ₁₆	88 ⁷ / ₁₆	88 ³ / ₁₆	89 ⁰ / ₁₆	89 ⁰ / ₁₆
U. S. 4 ¹ / ₂ of 1891.....	106	106	106	106	106	106
U. S. 4 ¹ / ₂ of 1907.....	124 ³ / ₄					
Canadian Pacific.....	76 ³ / ₄	77 ³ / ₄	78	77 ³ / ₄	78	77 ³ / ₄
Ohio, Mil. & St. Paul.....	70 ³ / ₄	71	70 ³ / ₄	70 ³ / ₄	71 ³ / ₄	72 ³ / ₄
Illinois Central.....	118 ³ / ₄					
Lake Shore.....	110 ³ / ₄					
Louisville & Nashville.....	8 ⁷ / ₈	8 ⁷ / ₈	9 ⁰ / ₈	9 ⁰ / ₈	9 ⁰ / ₈	9 ¹ / ₈
Mexican Central 4s.....	110 ³ / ₄					
N.Y. Central & Hudson.....	110 ³ / ₄					
N.Y. Lake Erie & West'n.....	25 ³ / ₄	26 ³ / ₄	26 ³ / ₄			
do. 2 ¹ / ₂ cons.....	103 ³ / ₄	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	105	105
Norfolk & Western, pref.....	62 ³ / ₄	62 ³ / ₄	63 ³ / ₄	62 ³ / ₄	63 ³ / ₄	63 ³ / ₄
Northern Pacific, pref.....	76	76 ³ / ₄	76 ³ / ₄	77	77 ³ / ₄	78
Pennsylvania.....	56 ³ / ₄					
Philadelphia & Reading.....	21 ³ / ₄					
Union Pacific.....	65 ³ / ₄	67 ³ / ₄				
Wabaah, pref.....	31 ³ / ₄	32 ³ / 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 both dry goods and general merchandise. The total imports were \$13,231,368, against \$9,877,526 the preceding week and \$12,060,396 two weeks previous. The exports for the week ended April 22 amounted to \$6,486,215, against \$6,050,497 last week and \$5,392,334 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 17 and for the week ending (for general merchandise) April 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,018,645	\$2,313,447	\$2,191,408	\$3,097,927
Gen'l mer'dise.....	7,980,222	6,275,211	6,891,792	10,133,441
Total.....	\$9,998,867	\$8,588,658	\$9,083,200	\$13,231,368
Since Jan. 1.				
Dry Goods.....	\$44,203,800	\$47,379,327	\$50,040,901	\$53,358,509
Gen'l mer'dise.....	103,763,730	108,054,202	109,417,433	109,273,067
Total 16 weeks.	\$147,972,530	\$155,433,529	\$159,458,334	\$162,631,606

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$5,976,690	\$6,156,482	\$8,082,657	\$6,486,215
Prev. reported..	83,006,034	85,793,687	102,712,844	93,424,102
Total, 16 weeks.	\$89,982,724	\$91,950,169	\$110,795,501	\$103,910,317

The following table shows the exports and imports of specie at the port of New York for the week ending April 19 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$50,979	\$1,530	\$152,112
France.....	.....	5,000	10,062	2,505,288
Germany.....	.....	.....	10	890,066
West Indies.....	7,500	1,773,699	3,081	82,186
Mexico.....	.....	1,600	.....	4,842
South America.....	.....	802,078	7,486	65,413
All other countries..	.....	23,290	13,787	253,195
Total 1890.....	\$7,500	\$2,636,646	\$124,959	\$3,953,102
Total 1889.....	473,240	8,214,351	11,868	2,154,307
Total 1888.....	139,550	4,503,128	141,722	3,651,538

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$200,000	\$7,802,987	\$9,733	\$89,576
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	32,972	7,726	97,998
Mexico.....	.....	22,612	3,184	183,221
South America.....	6,734	163,533	919	53,643
All other countries..	.....	.....	18,381	116,425
Total 1890.....	\$206,734	\$8,041,104	\$39,943	\$506,987
Total 1889.....	217,063	5,580,356	44,753	529,739
Total 1888.....	231,290	3,876,614	93,170	667,403

Of the above imports for the week in 1890, \$9,978 were American gold coin and \$4,701 American silver coin. Of the exports during the same time, \$7,500 were American gold coin.

The N. Y. Herald gave the following from London on Saturday, 19th inst: Messrs. J. S. Morgan & Co. have issued the following circular:

GENTLEMEN—It is with the deepest regret that we are called upon to announce the death of our respected senior, Mr. Junius Spencer Morgan, which sad event occurred at Monte Carlo on the 8th inst.

In accordance with testamentary and other agreements, the copartnership at present existing will be continued, Mr. John Pierpont Morgan, of New York, taking his father's interest in the business and becoming a partner in the firm. Begging reference to his signature at the foot, we remain, gentlemen,

Your obedient servants,

J. S. MORGAN & Co.

London, April 17, 1890.

Mr. J. Pierpont Morgan will continue to be a member of the firm of Drexel, Morgan & Co., and will reside in New York. [He sailed on the Britannic Wednesday, the 23d.]

The dry goods firm of H. B. Claffin & Co. has been made a stock company, with a capitalization of \$9,000,000. Members of the firm of H. B. Claffin & Co. will subscribe for 60,000 shares of the stock of the H. B. Claffin Company, and will pay therefor in cash the sum of \$6,000,000. The remaining 30,000 shares are offered at par to the public, as per the notice given in the advertising columns of the CHRONICLE, and to which reference should be made for full details concerning this issue of stock and the earning power of the property.

The Home Life Insurance Company of this city has just made important changes in its officers. Mr. Chas. A. Townsend, one of the directors, has been elected President, while Mr. Geo. H. Ripley, for many years its Secretary, has been elected Vice-President. Mr. Geo. E. Ide, lately in the investment department of Messrs. S. V. White & Co., has been elected Secretary.

Messrs. Coffin & Stanton advertise in our columns to-day the bonds of the Topeka Water Company, of Topeka, Kan. This is a first mortgage six per cent gold bond. They offer only a limited amount, and will furnish full particulars on application.

Banking and Financial.

TO INVESTORS.

\$650,000

COUNTY OF ALLEGHENY (State of Pennsylvania) Registered Bonds, 5-20, 3¹/₂ Per Cent.

INTEREST PAYABLE SEMI-ANNUALLY, APRIL AND OCTOBER 1 IN NEW YORK FUNDS.

FREE FROM TAXATION.

Total debt of County Jan. 1, 1890..... \$4,641,681 14
Assessed Valuation..... \$263,227,823 00
Population..... 500,000

These bonds are issued to retire balance of Riot Bonds, and are in every way a desirable FIRST-CLASS SECURITY.

Bids will be received until May 1. Particulars on application.

DORAN & WRIGHT COMPANY, Limited,
NO. 10 WALL STREET.

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Brokers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Boston & Maine.....	4 1/2	May 15	April 23 to —
Eastern (Mass.) common.....	3 1/4	May 15	April 23 to —
Ports, Gt. Falls & Conway.....	3 1/4	May 15	April 23 to —
St. Paul M. & Man. (quar.), guar.	1 1/2	May 1	April 24 to May 1
Banks:			
Germania.....	5	May 1	April 19 to May 1
Nassau.....	4	May 1	April 20 to May 1
National City.....	10	May 1	April 26 to April 30
Miscellaneous:			
Oregon Imp'tment Co., common.	1	May 1	April 22 to May 1
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, April 25, 1890—5 P. M.

The Money Market and Financial Situation.—The general theme of conversation this week is the large improvement in the stock market. The immediate cause for this is found in the agreement on a silver bill which has a good chance of becoming a law, and which it is assumed will add materially to the currency of the country.

But the silver bill is only the final touch which has given impetus to a market already tending towards an advance; as the long accumulating effect of increased railroad earnings and improvement in different properties, without any corresponding advance in their securities, had brought things to a condition where an upward movement was almost assured.

There has been too little made of the recent very decided improvement in the prices of grain—wheat, corn and oats all selling materially higher than a few weeks ago. If these prices are maintained, as now seems probable, the next few months ought to see a large movement in corn and oats, with a better profit to the farmer.

Railroad earnings are fortified this week by the Pennsylvania statement for March, showing another heavy increase in gross earnings on the lines east of Pittsburgh, but a small loss in net surplus on the Western lines. It is usually considered that the Pennsylvania system, East and West, represents the general business of the country more thoroughly than any other line.

In our list of highest and lowest prices of stocks and bonds at the New York Stock Exchange, given on pages following, it is found that 41 stocks and 52 different bonds have reached higher prices this week than at any other time since January 1.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 9 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £482,000, and the percentage of reserve to liabilities was 44.45, against 45.30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 15,725,000 francs in gold and 6,125,000 francs in silver.

The New York Clearing House banks in their statement of April 19 showed an increase in the surplus reserve of \$872,050, the total surplus being \$1,324,450, against \$452,400 the previous week.

	1890. April 19.	Differen's from Prev. week.	1889. April 20.	1888. April 21.
Capital.....	\$ 61,062,700	.....	\$ 60,762,700	\$ 50,512,700
Surplus.....	58,249,600	.....	53,452,700	58,928,400
Loans and disc'ts	403,820,500	Dec. 2,788,200	416,897,100	363,672,200
Circulation.....	3,681,200	Inc. 16,200	4,135,000	7,720,700
Net deposits.....	408,884,200	Dec. 1,354,600	440,635,000	374,918,400
Specie.....	79,196,100	Dec. 908,500	87,771,800	74,948,800
Legal tenders.....	24,349,400	Inc. 1,441,900	34,473,600	33,027,100
Reserve held.....	103,545,500	Inc. 533,400	122,245,400	107,975,900
Legal reserve.....	102,221,050	Dec. 338,650	110,158,750	83,729,600
Surplus reserve.	1,324,450	Inc. 872,050	12,086,650	14,246,300

Foreign Exchange—The market, though quiet and firm most of the time, became weaker on Thursday, with a freer offering of security bills; and posted rates to-day are 4:86 and 4:88; on actual business they are: Bankers' 60 days' sterling, 4 85 1/4 @ 4 85 3/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/4.

The posted rates of leading bankers for foreign exchange are as follows:

	April 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	.....	4 88
Prime commercial.....	4 81 1/4 @ 4 84 1/2	.....	.....
Documentary commercial.....	4 84 1/4 @ 4 84 1/2	.....	.....
Paris (francs).....	5 18 3/4 @ 5 18 3/4	.....	5 16 1/4 @ 5 15 3/4
Amsterdam (guilders).....	40 1/2 @ 40 1/4	.....	40 3/4 @ 40 1/4
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 1/4	.....	95 3/4 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 a 1/4 premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; Charleston, buying par, selling 1/4 premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

United States Bonds.—Governments have been steady, and quotations are nearly unchanged except for the currency 6s. of '99, which are a fraction lower. The sales to the Treasury amounted this week to \$1,161,500, of which \$572,850 were fours. The statement for this week is as follows:

	4 1/4 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$82,250	\$82,250	103 1/4	\$263,000	\$263,000	122
Monday.....	200	200	103 1/4	62,000	62,000	123
Tuesday.....	.....	.....	.....	157,000	157,000	123
Wednesday..	1,700	1,700	103 1/4	68,950	68,950	123
Thursday....	301,500	301,500	103 1/4	10,800	10,800	123
Friday.....	205,000	205,000	103 1/4	15,500	15,500	122
Total.....	\$588,650	\$588,650	103 1/4	\$572,850	\$572,850	122

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

	Interest Periods	April 19.	April 21.	April 22.	April 23.	April 24.	April 25.
4 1/2s, 1891.....	reg. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891.....	coup. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....	reg. Q.-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907.....	coup. Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy '95.....	reg. J. & J.	*110	*116	*116	*110	*116	*116
6s, cur'cy '96.....	reg. J. & J.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
6s, cur'cy '97.....	reg. J. & J.	*121	*121	*121 1/4	*121 1/4	*121 1/4	*121 1/4
6s, cur'cy '98.....	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy '99.....	reg. J. & J.	*120	*126	*126	*126	*126	*126

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

State and Railroad Bonds.—During the early part of the week no transactions in State bonds took place at the Exchange, but on Wednesday and since the following were sold: \$20,000 La. con. 4s at 94-1/2; \$21,000 No. Car. consol. 4s at 97-3/4 and \$10,000 6s of 1919 at 125 1/2; \$25,000 Ga. gold 7s at 101 1/2; \$10,000 Va. 6s def., trust rectx., at 7%, and \$13,000 Tenn. sett. 3s at 75 1/2.

In railroad bonds, the business this week has been on a larger scale and more widely distributed; prices are still advancing, and many issues have touched the highest point of the year. The bonds showing most activity were Ft. W. & Den. 1sts, Rio Grande West. 1sts, the Atchison issues, Rich. & W. P. Ter. col. trusts, West. N. Y. & Penn. issues, Reading incomes and Tex. & Pac. incomes. Among the numerous advances may be mentioned the Col. H. V. & Tol. general 6s to 82 1/2 from 77 last week, and the 5s to 80 from 76. The Mo. Kansas & Tex. new 4s have been very active, partly on foreign account, and reached their highest price at the close to-day—78 1/2; the 2ds interim certs. were also active yesterday at 43 3/4 to 44 1/4, closing to-day at 44 3/4. It is impracticable to name here all the bonds that have been notably strong and active, but the prices on another page will show the closing figures and the range since Jan. 1.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange this week has been of a most encouraging character, and the bull element has been decidedly in the ascendant; a number of stocks have touched the highest prices of the year. Among the several causes that may be mentioned as contributing to this better condition of things, is the greater demand abroad for American securities, the belief that the railroad situation will improve rather than retrograde, the agreement on a silver bill, and (in the case of the coalers) a feeling of more confidence regarding the future of the coal trade. The dealings, too, have been of a more extended character than of late, showing a widening market. Lackawanna, Delaware & Hudson and Louisville & Nashville have been among the most active stocks, and on Thursday Rock Island was particularly strong, and Mr. Cable is reported as saying that the R. I. annual statement will be very encouraging to stockholders. Lackawanna has been bought freely by Mr. S. V. White and others, and Delaware & Hudson has been advanced on the strength of the issue of stock which is to be made to retire the bonds due January, 1891. The announcement on Thursday of an advance in coal prices and a production in May limited to 2,500,000 tons was also a strengthening influence. The rise in Rio Grande & Western is accounted for on the expectation of a large through traffic to be received from the Missouri Pacific, Rock Island and other lines as soon as the standard-gauge route is completed. The Western National Bank stock continued its activity this week, and reached 122 on Monday; it has fallen, however, and to-day closes at 113. Flint & P. Mar. was at one time quite active and advancing, and on Thursday the Orecons were considerably dealt in, Navigation rising from 102 3/4 to 108 1/2, subsequently reacting, however, and closing to-day at 108. Mo. K. & T. new pref. stock interim certs. and Chic. & Atlan. trust rectx. (in the unlisted department) have been active, closing at 24 and 11 3/8, respectively. Chicago & East Ill. (com. and pref.) has been weak.

To-day St. Paul, Lackawanna, Mo. Pac. and New England were all active and very strong.

Silver bullion certificates have sold largely this week, the transactions up to Wednesday P. M. being \$413,000 at 101 to 103 1/2; on the announcement yesterday morning that the silver bill had been agreed upon, the price rose, \$280,000 being sold at 105 1/4 and \$260,000 to-day at 106-107.

In the Trusts department Sugar has been very active, with Chicago Gas next, and more doing in Lead and the general list. Sugar closed to-day at the highest point of the year 73 3/4, against 68 1/4 last week; Lead closes at 19 1/4, against 18 1/4; Pipe Lines at 34 3/8, against 84 3/8. Chicago Gas also reached its highest point of the year on Monday—50 3/4, and closes to-day at 49 3/4. The stockholders have adopted the reorganization plan, and changed the name to the Chicago Gas Company; the plaintiff, Charlton, has begun new proceedings. The Amer. Cotton Oil reorganization also has been completed, and the new stock "when issued" sells at 67 for the pref. and 20 for the common.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 25, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.							
	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.		Lowest.	Highest.						
Active RR. Stocks.															
Achison Top. & Santa Fe....	38 1/4	38 3/8	38 1/2	39 1/8	39	38 3/4	38 3/4	31,578	30 3/4	Jan. 15	39 3/8	Apr. 25			
Canadian Pacific.....	75	75	75 1/4	75 1/2	75 3/4	75 1/2	75 3/4	1,680	71 3/4	Mar. 19	77 3/4	Jan. 15			
Canada Southern.....	54 3/8	54 7/8	54 3/4	55 1/2	55	54 1/2	55	8,765	52 1/2	Feb. 27	56 1/4	Jan. 23			
Central of New Jersey.....	119 3/4	120 1/4	120 1/2	121	121 1/2	121 1/2	122 1/2	3,450	115 1/2	Feb. 4	127 1/2	Jan. 3			
Central Pacific.....	*31	31 3/4	*31 1/4	31 3/4	32 1/4	*31 3/4	32 1/4	10	30	Mar. 27	35	Jan. 4			
Chesapeake & O.—Vot. Tr. cert.	24	24 1/2	24 3/8	24 1/2	24 1/2	24 1/2	24 1/2	11,681	22 1/2	Feb. 24	27 1/2	Jan. 2			
Do do 1st pref.....	62 3/4	64 1/2	63 3/4	64 1/2	63 1/2	63 1/2	64	5,084	58	Mar. 1	65 3/4	Jan. 9			
Do do 2d pref.....	42 1/2	43 3/4	43 1/4	43 1/2	42 3/4	42 3/4	43 1/2	3,802	37 1/2	Feb. 21	45 3/8	Jan. 9			
Chicago Burlington & Quincy.....	105 3/4	106	105 7/8	106 5/8	105 3/4	106 1/8	106 1/2	107	107	108	15,379	101 5/8	Feb. 21	108 3/8	Jan. 27
Chicago & Eastern Illinois.....	36	36	*35	36 1/2	35	35 1/4	34	34 1/2	1,370	26 1/2	Feb. 3	37 3/8	Jan. 27		
Do do pref.....	85	85	*84	86	84	84	*83	85	665	70	Feb. 3	88	Jan. 27		
Chicago Milwaukee & St. Paul.....	68 3/8	68 7/8	68 7/8	69 3/8	69	69 5/8	69 3/8	69 3/8	106,770	66 1/2	Mar. 4	71 3/8	Apr. 25		
Do do pref.....	113 3/8	113 1/2	113 3/8	113 3/4	*113 1/2	114	113 1/2	113 7/8	13,276	112 3/4	Apr. 9	118 1/2	Apr. 25		
Chicago & Northwestern.....	111 1/4	111 1/2	111 3/4	112 1/4	111 7/8	112 1/8	112 1/4	113	16,270	107	Feb. 21	114 1/4	Apr. 25		
Do do pref.....	142 1/4	142 1/2	142	143	143	143	143	144	768	140	Feb. 5	143 1/2	Apr. 24		
Chicago Rock Island & Pacific.....	91 1/8	91 3/4	91 7/8	92 1/4	91 1/4	92 1/4	92	92 3/8	66,250	83 1/2	Feb. 19	98 3/8	Jan. 4		
Chicago St. Louis & Pittsburgh.....	15 1/2	15 1/2	16	16 1/2	*16	17 3/8	*16	17 3/8	285	15 1/2	Jan. 16	18 1/2	Feb. 26		
Do do pref.....	47	49	48	48 3/4	48	49	47	49	600	43 1/2	Jan. 13	53	Feb. 26		
Chicago St. Paul Min. & Om.....	32 7/8	33 7/8	33 3/8	33 3/8	33	33 1/4	33 1/4	33 3/4	5,095	31	Mar. 6	35	Jan. 27		
Do do pref.....	96 1/2	96 1/2	*95	95	*93	93	93	95 1/2	118	92	Feb. 19	97 1/2	Jan. 27		
Cleve. Cincin. Chic. & St. L.....	72 1/4	73 1/2	73 1/8	73 1/2	72 3/8	73 1/4	73	73 7/8	30,111	66 1/2	Feb. 21	74 1/2	Jan. 24		
Do do pref.....	*98 3/4	99	98 1/2	99	*98 1/2	99	98 3/4	98 3/4	98 1/2	99	98 1/2	100	Mar. 13		
Columbus Hocking Val. & Tol.....	23	23 3/4	23 1/4	23 1/2	23 1/4	23 3/4	23 1/4	24 1/2	14,054	18 1/2	Jan. 13	25	Apr. 24		
Delaware Lackawanna & West.....	139 3/8	140 1/4	140 1/4	141 1/8	140 1/4	140 3/4	141 1/8	141 1/2	164,598	x134 3/8	Apr. 2	144 1/4	Apr. 25		
Denver & Rio Grande.....	16 1/4	16 1/4	16 3/8	16 3/8	16 1/2	16 3/4	16 3/4	17	1,385	14 1/2	Apr. 1	17 1/4	Apr. 24		
Do do pref.....	48	49	49 3/8	49 3/8	49 3/8	49 3/8	49 3/8	51 1/4	2,105	45	Mar. 26	53	Apr. 25		
Denv. Tex. & Ft. W. assented.....	33 1/2	33 1/2	33 3/4	34 3/8	34 3/8	36	36	36 3/8	13,186	30 7/8	Mar. 1	36 3/8	Apr. 24		
East Tennessee Va. & Ga.....	8 1/2	8 1/2	8 3/4	9	9	9 1/4	9 1/4	9 1/4	1,317	8 3/8	Apr. 14	10	Jan. 28		
Do do 1st pref.....	*72 1/2	74	*73	74	74 1/2	74 1/2	74 1/2	75	455	67	Jan. 6	75	Apr. 25		
Do do 2d pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	760	20 1/4	Feb. 20	24	Feb. 7		
Illinois Central.....	*114 1/2	116	115 1/4	115 1/4	*114 1/2	115 1/2	*115	115 1/2	500	114	Feb. 20	120	Jan. 31		
Lake Erie & Western.....	*17 3/8	17 7/8	17 3/4	17 3/4	17 1/2	17 1/2	*17 1/4	18	4,506	17	Feb. 23	19 1/4	Feb. 1		
Do do pref.....	64 3/8	64 3/4	64 3/4	65 1/4	64	64 3/8	64 3/8	64 3/8	9,856	62	Mar. 1	68	Jan. 31		
Lake Shore & Mich. Southern.....	107 1/2	107 3/8	107 3/8	108 1/8	107 3/8	107 3/8	107 3/8	108 1/2	24,071	104 1/8	Jan. 15	108 1/2	Apr. 25		
Long Island.....	89	89	*88 1/2	90	89	90	90	91	90	90 7/8	90 7/8	91	Jan. 8		
Louisville & Nashville.....	86 1/4	87 1/4	87 1/4	88 1/4	88	88 1/2	88 1/2	89	55,066	82 1/4	Feb. 24	91 1/4	Jan. 29		
Louis. New Alb. & Chicago.....	*43	45	45	46 1/4	*45	46 1/4	*44	47	1,900	37	Jan. 13	54 1/2	Mar. 10		
Manhattan Elevated, consol.....	111 1/4	112	111 1/2	112 3/8	110 7/8	111 3/8	110 7/8	111 1/2	6,340	100	Jan. 14	112 3/8	Apr. 21		
Michigan Central.....	*97 3/4	98 1/2	98	98	98	98	98	98 3/4	1,312	92	Mar. 4	99	Apr. 3		
Milwaukee Lake Sh. & West.....	*93	95	94 1/4	94 1/4	93 7/8	93 7/8	*93	94 1/2	2,001	91 7/8	Mar. 3	104	Jan. 23		
Do do pref.....	109 7/8	110	110	110 3/4	110 1/2	111	*109 1/2	111	2,120	108	Apr. 8	117	Jan. 23		
Miss. Kan. & Texas, trust rec.....	7 1/2	7 3/8	7 7/8	7 7/8	*7 1/2	7 1/2	7 1/2	7 3/8	405	7 3/4	Apr. 11	12 3/8	Feb. 8		
Missouri Pacific.....	*13	15	14	15	15 1/4	15 1/4	16	16	53,346	69 3/4	Apr. 11	76 1/4	Jan. 27		
Mobile & Ohio.....	102	110	104	104 1/2	105	105	107 1/2	107 1/2	300	102	Jan. 6	105	Apr. 23		
Nashv. Chattanooga & St. Louis.....	107 1/4	107 3/8	107 1/2	107 3/4	107 1/2	107 3/4	107 1/2	107 3/4	2,482	106	Feb. 19	108 3/8	Mar. 14		
New York Central & Hudson.....	17	17 1/2	17 1/2	17 1/2	17 3/8	17 3/8	*16 3/4	17 1/2	2,650	16	Feb. 24	18 1/4	Jan. 27		
Do do 1st pref.....	70 7/8	70 7/8	70	70	70 3/8	70 3/8	70	70 7/8	260	70	Jan. 7	71 1/2	Jan. 6		
Do do 2d pref.....	39	39	39 3/4	39 3/4	39 3/8	39 3/8	*39 1/4	39	400	36	Feb. 21	39 7/8	Mar. 21		
New York Lake Erie & West'n.....	24 1/2	25 1/2	25 1/4	25 1/2	25	25 1/2	25 1/2	25 3/8	15,785	23 3/4	Apr. 12	27 3/4	Jan. 29		
New York & New England.....	46 7/8	47 1/2	47	48	47 3/8	48	47	47 3/8	29,785	43 1/4	Jan. 7	49 1/4	Feb. 1		
New York Ontario & West.....	18 5/8	18 5/8	18 1/2	18 3/4	18 3/8	18 3/4	18 3/4	19	4,545	17 1/2	Mar. 11	20 1/4	Jan. 4		
New York Susquehanna & West.....	7 3/8	7 3/8	*7 1/8	8	8	8 1/8	*7 7/8	8 3/4	1,455	6 3/8	Mar. 25	8 1/4	Apr. 25		
Do do pref.....	29 1/2	29 1/2	30	30 1/4	31	32	32 1/4	32 1/2	1,800	27	Feb. 27	32 1/2	Apr. 24		
Norfolk & Western.....	*19	20	*19	19 1/4	*19	19 1/4	19 1/2	19 3/4	400	19 1/8	Mar. 28	22 3/8	Jan. 29		
Do do pref.....	60 1/2	60 1/2	60 5/8	61	61 3/8	61 3/8	62	62 1/4	4,200	59 3/4	Apr. 14	63 3/4	Jan. 28		
Northern Pacific.....	*30 1/2	31 1/4	31 1/4	31 1/4	32	31 5/8	32 1/4	32 3/8	3,810	30	Jan. 13	33 3/8	Jan. 27		
Do do pref.....	74 3/8	74 3/4	74 1/2	74 3/4	74 5/8	75 1/2	75 1/2	76 3/8	25,218	71 3/8	Mar. 19	76 1/2	Apr. 25		
Ohio & Mississippi.....	20 1/8	21 3/8	20 3/4	21 1/4	*21	21 3/8	21	21 1/4	1,700	19 1/4	Apr. 11	22 1/2	Jan. 28		
Oregon Sh. L. & Utah North.....	47	47	47 1/4	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	5,527	43	Feb. 28	56	Jan. 2		
Oregon & Trans-Continental.....	37 7/8	38 1/2	38 3/8	38 3/8	38	38 3/8	38 1/2	39	30,041	33 1/2	Jan. 8	39	Apr. 25		
Peoria Decatur & Evansville.....	21	21 3/8	21 1/4	21 3/4	20 3/4	21 1/2	21 1/2	21 1/2	1,800	16 1/2	Jan. 17	23 1/2	Apr. 2		
Phila. & Read, Vot. Trust, Cert.....	41 3/8	41 7/8	41 3/8	42 1/4	41 3/4	42	42 1/2	42 1/2	42,644	35 1/4	Jan. 13	43 1/4	Feb. 7		
Richmond & West P't Terminal.....	21 3/4	22	21 7/8	22 1/2	21 3/4	22	21 7/8	22 1/4	39,981	20	Feb. 21	23 1/2	Jan. 29		
Do do pref.....	*79	80	80	82 1/4	80	81 3/4	80	80 5/8	81	81 1/4	81 3/4	81 3/4	81 3/4		
Rome Watertown & Ogdensburg.....	*108	110	109	109	109 1/2	109 1/2	109 1/2	109 1/2	236	106	Feb. 17	109 1/2	Apr. 22		
St. Louis & San Francisco.....	*17	19	19	19 1/4	*17 1/2	20	*17 1/2	20	500	16	Jan. 11	19 1/2	Apr. 25		
Do do pref.....	*36 1/2	38 1/2	39 1/2	39 1/2	40 3/4	40 3/4	*39 1/2	40	240	36 1/2	Jan. 27	40 3/4	Apr. 22		
Do do 1st pref.....	*88 1/2	89 1/2	*88 1/2	90 1/2	89	91	*88	90 1/2	225	87 1/2	Feb. 11	96 3/4	Jan. 8		
St. Paul & Duluth, com.....	34	34	33 3/8	33 3/4	33 3/8	33 3/8	33 3/8	34 1/4	680	31 1/2	Jan. 18	34 1/2	Jan. 13		
St. Paul Minn. & Manitoba.....	112 1/4	112 1/4	112	112 1/4	*111	112	111	111 3/4	1,515	110	Apr. 2	115	Jan. 9		
Southern Pacific Co.....	35 3/8	35 7/8	35 7/8	36 3/4	36 1/2	36 3/4	36 1/2	37 1/4	6,090	29 1/2	Mar. 5	37 1/4	Apr. 22		
Texas & Pacific.....	20 3/8	20 3/8	20 3/8	20 3/8	19 5/8	20	19 3/4	20 1/8	10,612	19 3/8	Apr. 12	22 5/8	Jan. 27		
Tol. Ann Arbor & N. M.....	37 3/4	38	37 3/4	37 3/4	37 3/8	37 3/8	37 3/8	37 3/8	3,800	30 1/2	Jan. 4	38 1/2	Mar. 24		
Union Pacific.....	63 3/8	64 1/4	64	64 5/8	64 1/2	65	64 1/4	65 1/2	71,145	61 3/8	Apr. 7	63 7/8	Jan. 28		
Wabash.....	12 1/2	12 1/2	12 1/2	12 3/8											

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, Bos. Air Line, etc.

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

Large table of active bond prices and ranges, organized into two main sections: RAILROAD AND MISCEL. BONDS and RAILROAD AND MISCEL. BONDS. Columns include bond descriptions, closing prices, and ranges since Jan. 1, 1899.

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

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Railroad Bonds, E. Tenn. Va. & Ga., Northern Pacific, and various other securities.

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

New York City Bank Statement for the week ending April 19, 1890, 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 like Bank of New York, Manhattan Co., etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Av'n, Clearings. Includes sub-sections for N. York, Boston, and Phila.

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

Bank Stock List—Latest prices this week.

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

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies and their securities.

New York Stock Exchange—Unlisted Securities.

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

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date		2d week of April.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.	1889.					
So. Pacific Co.—												
Gal. Har. & S. A.	February	285,588	287,115	619,798	613,075							
Louis'a West.	February	80,020	71,691	174,402	166,552							
Morgau's L. & T.	February	383,414	402,084	829,783	847,301							
N. Y. T. & Mex.	February	10,440	8,112	21,916	17,718							
Tex. & N. Ori.	February	142,500	110,332	318,145	237,392							
Atlantic syst'm	February	901,968	879,939	1,967,044	1,882,039							
Pacific system	February	2,077,934	2,268,685	4,146,322	4,781,357							
Total of all.	February	2,979,952	3,148,623	6,113,366	6,063,395							
So. Pac. R.R.—												
No. Div. (Cal.)	February	129,102	136,664	245,542	271,369							
So. Div. (Cal.)	February	449,580	461,018	855,571	961,109							
Arizona Div.	February	150,211	159,815	297,038	332,839							
New Mex. Div.	February	74,259	78,479	147,720	165,702							
Staten I. Rap. T.	March	52,562	51,565	152,596	145,315							
Summit Branch.	March	68,150	92,128	184,644	311,182							
Lykens Valley	March	67,036	70,535	165,930	222,487							
Tal. & Coosa Val.	March	6,678	5,931	19,617	15,173							
Tenn. Midland.	March	16,349	15,086	50,441	41,668							
Texas & Puethe.	3d wk Apr.	131,569	121,576	2,079,580	1,827,663							
Tol. A. A. & N. M.	3d wk Apr.	22,075	17,595	347,305	273,499							
Tol. Col. & Cln.	3d wk Apr.	6,769	4,705	89,585	68,940							
Tol. & Ohio Cent.	3d wk Apr.	28,421	16,776	364,551	292,438							
Tol. & O. Cen. Ex.	March	8,131	7,926	24,027	22,603							
Tol. P. & West.	2d wk Apr.	17,714	16,103	257,925	249,248							
Tol. St. L. & K. C.	3d wk Apr.	27,080	14,311	443,706	250,710							
Tol. & So. Haven.	March	2,020	1,715	5,500	4,501							
Union Pacific—												
Or. S. L. & U. N.	February	401,009	400,142	734,052	860,906							
Or. Ry. & N. Co.	February	222,663	257,430	348,912	522,425							
St. Jo. & G'd Isl.	2d wk Apr.	28,862	20,062	417,064	314,695							
Den. Lead. & G.	February	63,253	52,310	132,928	109,326							
All oth. lines.	February	1,583,663	1,360,343	3,079,534	2,821,417							
Tot. U. P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284							
Cent. Br. & L. L.	February	95,606	55,586	204,522	113,169							
Tot. cont'led	February	2,471,380	2,214,644	4,723,307	4,604,124							
Moutana Un.	February	55,515	59,586	115,901	121,601							
Leav. Top. & S.	February	2,187	2,037	4,784	4,935							
Man. Al. & Bur.	February	2,883	2,577	5,572	5,327							
Joint. own'd.	February	30,292	32,100	63,128	65,933							
Grand total.	February	2,501,673	2,246,744	4,791,435	4,670,058							
Vermont Valley	March	15,966	13,397	40,137	37,119							
Wabash.	3d wk Apr.	246,600	211,600	3,875,114	3,383,239							
Western of Ala.	March	39,379	44,742	151,852	152,291							
West Jersey.	February	92,825	76,548	186,192	159,507							
W. V. Cen. & Pitts.	March	67,640	51,698	197,404	166,837							
West. N. Y. & Pa.	3d wk Apr.	72,300	58,100	992,744	873,951							
Wheeling & L. E.	3d wk Apr.	22,924	17,501	32,786	260,381							
Wil. Col. & A. G.	February	99,333	88,830	207,140	176,750							
Wisconsin Central.	3d wk Apr.	94,542	71,063	1,326,082	1,027,253							
Wrightsv. & Ten.	February	7,358	5,732	14,983	11,869							

* Including new lines controlled, formerly reported separately.
 † Mexican currency. ‡ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 31 roads which have thus far reported for the third week of April the gain reaches 15.66 per cent over the same week last year. Not a single one of the roads included in this statement shows a decrease.

3d week of April.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific	63,781	50,282	13,499	
Buffalo Roch. & Pitts.	36,204	35,863	341	
Canadian Pacific	275,000	255,000	20,000	
Chesapeake & Ohio	139,057	94,256	44,801	
Chicago Mil. & St. Paul.	440,300	399,455	41,045	
Denver & Rio Grande	152,000	132,000	20,000	
Daluth S. S. & Atlantic	33,933	29,679	4,314	
Evans. & Indianap.	5,807	4,449	1,358	
Evans. & Terre Haute.	19,142	15,406	3,736	
*Grand Trunk of Canada.	387,037	360,690	26,347	
Louisv. Evansv. & St. L.	22,265	21,887	378	
Mexican Central.	195,790	100,207	5,583	
Milwaukee L. Sh. & West.	69,928	57,288	12,640	
Milwaukee & Northern	32,100	22,523	9,577	
New York Ont. & West.	36,419	30,577	5,842	
Norfolk & Western	117,509	83,595	33,914	
Northern Pacific	418,179	369,982	48,197	
Peoria Dec. & Evans.	15,251	12,214	3,037	
Pittsburg & Western	45,649	42,621	3,028	
St. Louis Ark. & Texas.	57,380	50,269	7,111	
St. Louis & San Francisco.	111,300	99,150	12,150	
Seattle L. S. & Eastern	7,465	4,063	3,402	
Texas & Pacific	131,569	121,576	9,993	
Toledo Ann A. & No. Mich.	22,075	17,595	4,480	
Toledo Col. & Cincinnati.	6,769	4,705	2,064	
Toledo & Ohio Central.	28,421	16,776	11,645	
Toledo St. L. & Kan. City.	27,050	14,311	12,739	
Wabash (consol. system).	246,600	211,600	35,000	
Western N. Y. & Penn.	72,300	58,106	14,200	
Wheeling & Lake Erie.	22,924	17,501	5,423	
Wisconsin Central.	94,542	71,063	23,479	
Total (31 roads)	3,244,036	2,804,683	439,353	
Net increase (15.66 p. c.)			439,353	

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Balt. & Potomac...Mch.	132,480	143,620	24,643	44,269
Jan. 1 to Mch. 31...	388,098	372,095	82,210	97,043
Det. Bay City & Al. Mch.	46,565	45,881	25,304	24,180
Jan. 1 to Mch. 31...	157,386	126,143	71,650	62,137
East Tenn. Va. & Ga. Feb.	524,953	463,164	176,501	164,633
Jan. 1 to Feb. 28...	1,127,127	930,799	444,961	295,012
July 1 to Feb. 28...	4,355,197	3,628,247	1,813,853	1,208,939
Knoxv. & Ohio...Feb.	46,619	50,664	17,348	18,454
Jan. 1 to Feb. 28...	100,138	93,670	37,724	34,348
July 1 to Feb. 28...	402,643	356,595	144,993	139,240
Total system...Feb.	571,572	513,828	193,849	183,087
Jan. 1 to Feb. 28...	1,227,265	1,024,469	482,685	329,361
July 1 to Feb. 28...	4,757,840	3,984,842	1,958,846	1,348,180
Memphis & Cha's't'n. Feb.	145,305	162,516	31,173	68,071
Jan. 1 to Feb. 28...	317,819	325,036	76,541	100,870
July 1 to Feb. 28...	1,236,273	1,132,263	403,024	271,894
Northern Central...Mch.	558,373	471,200	159,206	154,942
Jan. 1 to Mch. 31...	1,612,174	1,371,140	467,688	426,730
Pennsylvania...Mch.	5,470,715	4,796,136	1,647,271	1,589,100
Jan. 1 to Mch. 31...	15,464,117	13,746,038	4,348,448	4,061,338
Phila. & Reading...Mch.	1,508,747	1,309,477	535,388	482,007
Jan. 1 to Mch. 31...	4,389,109	3,933,940	1,604,947	1,510,353
Dec. 1 to Mch. 31...	6,044,051	5,334,452	2,270,447	2,074,688
Tenn. Coal & Iron Co. Mch.			85,500	61,500
Jan. 1 to Mch. 31...			258,000	189,500
Feb. 1 to Mch. 31...			154,700	108,700
Union Pacific...Mch.	3,227,157	2,612,329	998,752	943,220
Jan. 1 to Mch. 31...	7,750,942	7,103,284	1,864,669	2,094,711
Wheel. & Lake Erie. Feb.	82,232	67,827	32,378	27,941
Jan. 1 to Feb. 28...	165,091	140,871	63,358	56,218
July 1 to Feb. 28...	655,220	588,425	260,402	224,890

ANNUAL REPORTS.

Norfolk & Western Railroad.
 (For the year ending December 31, 1889.)

An abstract of the figures in comparison with previous years is given below. The remarks of the President, Mr. F. J. Kimball, give many details concerning the property in its several departments, and his report will be found at length on subsequent pages, including the balance sheet of Dec. 31, 1889. Copies of the report were received at too late an hour for editorial comment in the CHRONICLE this week, but in the next issue, May 3, the statement will receive due attention.

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

2d week of April.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (32 roads)	3,128,080	2,814,329	314,178	427
At. Top. & S. F. & P'd roads	619,199	534,790	84,409	
Balt. & Ohio Southw.	38,732	35,394	3,338	
Burlington C. Rap. & No.	45,452	45,794		342
*Central Vermont.	55,983	53,320	2,663	
Chicago & Atlantic.	51,094	39,673	11,416	
Chicago & Grand Trunk.	72,799	57,830	14,969	
Chicago St. P. & K. City.	79,242	48,147	31,095	
Chicago & West. Mich.	28,182	28,262		80
Cincinnati Jack. & Mack.	11,007	10,040	967	
Cln. N. O. & T. P. (5 roads)	136,978	127,023	9,955	

Miles oper'd Dec. 31	1886.	1887.	1888.	1889.
Operations—	533	554	594	638
Passengers carried.	400,269	558,951	771,248	841,986
Passenger mileage.	19,580,000	26,703,579	35,385,315	36,392,466
Rate per pass. p. m.	3 1/2 cts.	3 0/41 cts.	2 8/33 cts.	3 0/17 cts.
Freight (tons) carr'd	1,555,867	2,208,688	2,763,376	3,435,797
Freight (

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
<i>Operating expenses—</i>				
Maint'ce of way, &c.	312,587	486,188	591,687	624,248
Maint'ce of equip'mt	174,716	255,834	297,194	313,557
Motive power.....	551,714	677,265	548,464	722,012
Transport'n expen's	686,840	899,000	1,406,439	1,499,943
General.....	235,053	155,493	168,139	323,562
Total (incl'g taxes)	1,960,910	2,483,780	3,001,927	3,483,352
Net earnings	1,291,146	1,771,014	1,897,672	2,113,773
P. e. of op. ex. to earn.	60.29	58.38	61.00	62.00

INCOME ACCOUNT				
	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
<i>Receipts—</i>				
Net earnings.....	1,291,146	1,771,014	1,897,672	2,113,773
Other receipts.....	34,303	109,197	147,438	144,148
Net income.....	1,325,449	1,880,511	2,045,110	2,257,921
<i>Disbursements—</i>				
Int'nt on bonds, &c.	1,184,547	1,237,134	1,296,551	1,451,265
Div'nd on pref. stk.	.....	.....	(1.5)330,000	(3%)60,000
Miscellaneous.....	9,239	7,849	.....	41,609
Total disbursements	1,193,786	1,244,933	1,626,551	2,152,874
Balance, surplus....	131,663	635,528	418,559	105,047

Louisville New Albany & Chicago Railway.

(For the year ending December 31, 1889.)

The whole mileage owned, leased and operated stood as follows at the close of 1889:

MILEAGE OWNED, LEASED AND OPERATED.		Miles.
Main track—		
New Albany, Ind., to Michigan City, Ind.....		289.40
Ind. State Line to Mass. Ave., Indianapolis, Ind.....		162.00
Bedford, Ind., to Switz City, Ind. (B & B. RR.).....		42.86
Orleans, Ind., to French Lick Springs, Ind. (Orleans West Baden & French Lick Springs Railway).....		17.70
Total main track owned.....		511.96
Leased lines (Louisville Southern RR.)—		
Kentucky & Ind. Belt, Market St to Louisville Southern Junction		3.93
Louisville Southern Junction to Burgin, Ky.....		82.30
Total main track.....		86.23
Used under contract—		
From Mass. Ave., Indianapolis, to Union Depot, Indianapolis....		1.76
From Dearborn Station, Chicago, to State Line.....		19.86
From New Albany to Louisville.....		3.56
Total.....		25.18
Total length of lines operated.....		623.37

The report states that the gross earnings show an increase over those of last year (1888), of \$203,040, or 8.85 per cent; the operating expenses an increase of \$119,436, or 8.38 per cent, and the net earnings an increase of \$83,604, or 9.63 per cent. The steady progress which had been made during the previous five years in reducing the percentage of operating expenses and increasing the net earnings also marked the operations of last year. In 1885 operating expenses were 79.27 per cent of gross earnings; in 1886, 66.62 per cent; in 1887, 64.89; in 1888, 62.14, and in 1889, 61.87 per cent.

LOUISVILLE SOUTHERN RAILROAD.

"This road has been operated since March 1, 1889, under a lease for thirty years, which went into effect on that date. The rental is \$150,000 per annum and one-half of the net earnings after the rental is paid. The belief entertained at the time the lease was made, that the net earnings for the first year would not only pay the rental but leave a surplus of profit, has been abundantly confirmed by the result of the business of the road for the ten months of last year during which it was operated by this company.

The earnings for ten months were.....	\$320,971
Operating expenses (55.95 per cent of earnings) were.....	176,685
Net earnings.....	\$144,286
Less ten months' proportion of rental and amount paid for Kentucky & Indiana Bridge Company's tracks.....	133,333
Surplus.....	\$10,952

"One-half of this surplus, or \$5,476, is retained by this company under the provisions of the lease."

LEXINGTON EXTENSION RAILROAD.

"On October 19, 1889, an agreement was made with the Louisville Southern RR. Co. by which a railroad, which it owned, extending from Lawrenceburg, via Versailles, to Lexington, in Fayette County, and also to Georgetown, in Scott County, and designated as the Lexington Extension, being 41.37 miles in length was leased to us for thirty years from January 1, 1890. The road was turned over to us on October 21, 1889, from which time until January 1, 1890, we operated it as agent for the Louisville Southern RR. Co. The rental, commencing on January 1, 1890, is \$90,000 a year and one-half the net earnings after the rental is paid. This extension gives us connections with the Cincinnati Southern, Kentucky Central, Kentucky Union, and Chesapeake Ohio & Southwestern (Eastern Division) at Lexington, which are valuable not only to the Louisville Southern Road proper, but to the main line of our road north of the Ohio River."

RICHMOND NICHOLASVILLE IRVINE & BEATTYVILLE RR.

"The principal and interest on the bonds of this road have been guaranteed, for which this company receives three-fourths of the stock of said Richmond Nicholasville Irvine & Beattyville RR. Co. The road is to be about ninety-five miles in length and runs through one of the best sections of Kentucky, and is expected to be completed during the coming summer."

On the first of the year there was in the treasury of the L. N. A. & Chic. company, as shown by the last annual report,

Its own consolidated mortgage bonds to the amount of.....\$440,000
Sold during the year..... 40,000

Remaining in the treasury.....\$400,000

"Since the close of the year the remaining bonds (\$400,000) have been sold at par and the proceeds applied in payment of notes for money borrowed and used in the various improvements and extensions of the property."

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

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
<i>Earnings from—</i>				
Passengers.....	\$422,998	\$510,507	\$514,688	\$585,037
Freight.....	1,313,563	1,627,218	1,573,552	1,668,187
Mail, express, &c.....	153,526	157,898	174,542	242,599
Gross earnings.....	\$1,919,189	\$2,295,623	\$2,292,782	\$2,495,823
Operating expenses..	1,278,528	1,489,698	1,424,677	1,544,113
Net earnings.....	\$640,661	\$805,925	\$868,105	\$951,710
P. e. of op. ex. to earn.	66.62	64.89	62.14	61.87
INCOME ACCOUNT.				
<i>Net earnings.....</i>	<i>\$610,661</i>	<i>\$805,925</i>	<i>\$868,105</i>	<i>\$957,156</i>
<i>Deduct—</i>				
Interest.....	\$461,533	\$549,814	\$581,775	\$573,965
Rentals, taxes, &c.....	223,869	228,641	282,458	276,345
Interest on car trust.	50,000	25,000	.....	.....
Total charges.....	\$735,407	\$803,455	\$864,233	\$850,310
Balance.....	df. \$94,746	sur. \$2,469	sur. \$3,872	sr. \$106,876

* Includes \$3,476 net earnings of Louisville Southern Road.

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1889.)

The report of the President, Mr. R. T. Wilson, gives the following statement of the miles of road owned and operated:

MILEAGE OWNED AND OPERATED.		Miles.
Main Line—Memphis to New Orleans.....		456.19
River Division—Lula to Glendale.....		7.20 miles.
Coahoma to Lamont.....		75.41 "
Wilcox to Riverside Junction.....		42.50 "
Hampton to Glen Allen.....		1.50 "
Clinton to Ethel.....		8.12 "
Slaughter to Bayou Sara.....		16.40 "
Bayou Sara to Woodville.....		25.10 "
Leland to Huntington.....		24.27 "
Total main line and branches.....		656.98

The company constructed during the year a line of road from Coahoma to Lamont, Hampton to Riverside Junction and Slaughter to Bayou Sara, a total of 102.01 miles; and in October, 1889, acquired by purchase a line of road from Lula to Glendale, Bayou Sara to Woodville and Clinton to Ethel, a total of 40.43 miles, making a total of 142.43 miles of road added to the former mileage of the company. The average mileage operated for the year was 570.06 miles.

There were issued during the year \$2,901,000 first mortgage four per cent bonds and \$517,000 second mortgage income five per cent bonds, for the cost and construction of the above 142.43 miles of road, and in payment for 38 locomotives, 10 passenger, 2 combined passenger and 3 baggage cars, and 650 box, 200 fruit, 50 stock, 150 coal and 300 flat cars, a total of 1,350 freight cars, formerly owned by the Financial Improvement Company, and which the road had been using under a provisional agreement with that company.

The earnings from local freight were \$1,011,785, an increase of \$293,580, or 40.68 per cent over the preceding year, but there was a decrease of 5.26 per cent in the average receipts per ton per mile. The earnings from through freight were \$1,026,102, an increase of \$179,098, or 21.14 per cent; the average receipts per ton per mile were slightly less than in the preceding year, being 0.613 in 1889 against 0.616 in 1888.

The earnings from local passengers were \$711,169, an increase of \$102,404, or 16.82 per cent, and those from through passengers were \$112,320, an increase of \$7,569, or 7.22 per cent over the preceding year. The average receipts per passenger per mile varied but slightly, being 2.61 cents per mile from local passengers and 1.94 cents per mile from through passengers.

"The physical condition of the road-bed, track and buildings have been considerably improved during the year, and we expect to bring the rolling stock up to the standard of efficiency during the year 1890." * *

"The company owns about 750,000 acres of land in the Yazoo Delta, the proceeds of which are to be applied to the retirement of the income bonds as provided for in the mortgage. About 142,000 acres have been sold. The company has been placed at a disadvantage in New Orleans by not having a connection of its own with the important shipping interests located along the river front. This has been remedied by the purchase of extensive water front on the river at Southport, in the suburbs of the city, upon which a large and commodious warehouse and elevator has been erected, and connected with the main line by a branch road 1.19 miles in length."

The earnings and income account compiled for the CHRONICLE for three years has been as follows:

	1887.	1888.	1889.
Miles operated.....	515	515	657
<i>Earnings from—</i>			
Passengers.....	\$677,256	\$713,517	\$823,490
Freight.....	1,418,626	1,516,208	2,037,887
Mail, express, &c.....	147,229	146,592	166,094
Total earnings.....	\$2,243,211	\$2,426,317	\$3,027,471
Operat'g expenses and taxes.	1,585,633	1,846,576	2,057,962
Net earnings.....	\$657,578	\$579,741	\$969,509

INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	\$657,578	\$579,741	\$969,560
Other transportation receipts.....	.....	8,017	3,644
Total.....	\$657,578	\$587,758	\$973,153
Deduct—			
Rentals.....	\$1,500	\$7,137	\$4,387
Interest on bonds.....	445,600	415,600	500,980
Miscellaneous.....	33,220	33,937	29,707
Total.....	\$184,320	\$480,674	\$535,134
Balance surplus.....	\$173,258	\$101,084	*\$438,019

* Other sources of income were: Sale of Bolivar County Bonds, \$105,000; from operations of roads pending purchase, \$72,004;--making surplus for year, \$615,024.

GENERAL INVESTMENT NEWS.

American Bell Telephone.—The issue of new Bell Telephone stock made now is about \$1,200,000.

American Cotton Oil Company.—The Cotton Oil Trust has been reorganized as a corporation and the following directors elected: Jules Aldige, Nicholas Sheldon, Samuel Thomas, E. Urquhart, M. Frank, T. R. Chaney, W. N. Cromwell, A. B. Mason, W. J. Curtis, R. F. Munro. President, Jules Aldige; First Vice-President, E. Urquhart; Second Vice-President, A. B. Mason; Treasurer, J. H. Benedict; Secretary, R. F. Munro. The Trust has closed its office at 45 Broadway, and the new American Company has taken the same offices.

Boston & Maine—Eastern.—The Boston papers state that the terms of consolidation agreed upon by the Boston & Maine and the Eastern railroads are these: Boston & Maine to go in at 210, Eastern at 152½ and Portsmouth Great Falls & Conway at 152½. This basis, applied to the present capital of the companies, gives the following proportion, old and new: Boston & Maine present capital is \$7,000,000; the new will be \$8,027,800. The Eastern capital is \$4,997,600; the new will be \$4,162,000. The Conway's old capital is \$1,150,300; the new will be \$957,900. Total present combined capital is \$13,147,300 and the total new will be \$13,147,700. Eastern preferred stock becomes Boston & Maine preferred, retaining 6 per cent dividends. The Boston & Maine assumes all debts and liabilities of the companies absorbed. Each share of Eastern or of Conway stock is entitled to 832-1,000 Boston & Maine, and each 6 8-10 of the present Boston & Maine will be given one new share for nothing. A meeting of shareholders for approval will be held May 8.

Buffalo Rochester & Pittsburg.—The following circular has been issued by Mr. Adrian Iselin, Jr., the President:

NEW YORK, April 21, 1890.

To the Stockholders of the Buffalo Rochester & Pittsburg Railway Co.:
 Your directors consider it incumbent on them to inform you of the changes which have taken place in the condition of your company.

Mr. Adrian Iselin, Senior, has sold four millions of the stock he owned and therefore has no longer the control of the company. This sale was made under the following conditions:

1st. The present Board to place in the hands of a trustee \$1,250,000 of the general mortgage bonds to be used only for the purpose of building a road from Howard Junction to Clarion Junction.

2d. The four million dollars of the stock of the Rochester & Pittsburg Coal & Iron Company owned by your company to be placed in the hands of the trustee of the mortgages as additional security for the bonds secured by them.

3d. A contract to be entered into with the Rochester & Pittsburg Coal & Iron Company to obligate itself for one hundred years to ship all the products of its mines and lands over the Buffalo Rochester & Pittsburg Railway.

4th. A contract to be entered into by the Bell, Lewis & Yates Coal Mining Company to ship over the Buffalo Rochester & Pittsburg Railway for the next five years not less than 500,000 tons annually, paying as freight a minimum rate of \$1 00 per ton of 2,000 lbs. from Reynoldsville to Buffalo, and \$1 15 from the same point to Rochester; the Reynoldsville & Falls Creek Railroad to receive as its pro-rate the proportion of 16 miles to the whole distances. Should the other roads connecting with the Reynoldsville & Falls Creek Railroad post a higher rate than \$1 00 to Buffalo and \$1 15 to Rochester, the Bell, Lewis & Yates Coal Mining Company to pay these higher rates.

5th. The output of the Rochester & Pittsburg Coal & Iron Company to be 35 per cent and that of the Bell, Lewis & Yates Coal Mining Company to be 65 per cent, of the total amount of coal mined by both companies for sale. But in no event is the output of the Rochester & Pittsburg Coal & Iron Company to be less than 750,000 tons a year. All the coal to be sold conjointly by the Bell, Lewis & Yates Coal Mining Company and the proceeds of the proportion sold for the Rochester & Pittsburg Coal & Iron Company to be paid to it, less a commission of 4 per cent for selling and guaranteeing. This contract to run for five years.

The above conditions having been complied with, and contracts executed, Mr. Adrian Iselin, Senior, has transferred the stock he sold and has retired from the Board.

Mr. Adrian Iselin, Junior, will resign as President, but will remain in the board.

Mr. A. G. Yates will be elected President.

Mr. Adrian Iselin, Senior, has taken in payment of \$185,000 due to him a note of the company payable in five years, with interest at 5 per cent, payable annually only if earned. This amount represents the losses and expenses incurred by the railway and coal companies through the late strike at our mines.

Extraordinary expenses on the railway, amounting to \$27,000, which the net receipts of the company did not suffice to cover, are included in the above amount.

The company has \$750,000 of general mortgage bonds on hand available for its future wants, besides the \$1,250,000 reserved for building the road from Howard to Clarion Junction.

Up to the 1st of October last both the railway company and the coal company had met all their fixed liabilities with the net receipts, and the funded debt of the company represents only expenditures for construction.

ADRIAN ISELIN, JR., President.

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

LEHIGH & WILKESBARRE COAL CO.—One hundred and twenty-five sterling mortgage bonds, for £200 each, will be paid, with maturing coupons, on and after May 1 proximo, on which date all interest thereon will cease. Bonds numbered as follows will be paid at 119 Liberty Street:

5169, 5305, 5626, 5630, 5635, 7783, 7785, 7792, 7833, 7859, 7876, 7881, 7904, 7923, 7929, 7936, 7985, 7987, 8011, 8014, 8015, 8041, 8061, 8075, 8082, 8104, 8139, 8143, 8164, 8168, 8179, 8186, 8193, 8238, 8235, 8264, 8279, 8288, 8290, 8325, 8326, 8343, 8359, 8363, 8401, 8414, 8416, 8421, 8431, 8455, 8456, 8464, 8500, 8512, 8530.

The remaining bonds will be paid at the office of Messrs. I. Thompson, T. Bonar & Co., London.

Cape Fear & Yaddin Valley.—The completion of the line to Wilmington, N. C., was made the occasion last week for a celebration of the event in that city. The company has now a main line of 248 miles from Wilmington to Mt. Airy and 97 miles of branches. Within a year the connection on the north with the Norfolk & Western will be made, and an important coal tonnage will be had from that direction.

Chicago & Atlantic.—A settlement of differences has not been reached yet, but one is expected. President Benedict states that all of the Chicago & Atlantic securities are now united in the present negotiations, and that the only settlement to be made is with the Erie. If the proposed basis of settlement is carried out, the Erie will get \$2,000,000 first mortgage bonds and an additional amount of income bonds.

Cincinnati Jackson & Mackinaw.—A committee of stock holders has been formed who oppose the reorganization plan heretofore published. The new committee consists of Messrs. Benjamin Perkins, Lewis May, Thomas Rutter and John S. Tilney. Mr. Perkins said that he considered the Brown plan inequitable, inasmuch as, he thought, it put too heavy an assessment upon the stockholders.

Columbus & Hocking Coal & Iron.—The stockholders will be asked at the forthcoming annual meeting to authorize the directors at their discretion to issue \$500,000 5 per cent preferred stock. This action is desired not for any immediate necessities, but to provide for additional capitalization in case of further desired development of the property, and to avoid the necessity of calling a special meeting for the purpose.

Columbus Springfield & Cincinnati.—Notice has been given that the lease of this road to the Cincinnati Sandusky & Cleveland will terminate June 1. This will be a saving to the Sandusky Road of \$40,000 per annum, and together with the refunding of the Sandusky 7s into 5s, which will be completed June 1, is expected to increase its net income.

Denver & Rio Grande.—The 19th inst. was the day appointed for the foreign stockholders of the Denver & Rio Grande Railway Company to pass on the contemplated issue of \$4,500,000 of improvement bonds for the purposes of standard-gauging and acquiring the necessary equipment to complete this line. Over 79 per cent of the two classes of stock have assented to the issue, and only one holder, of 40 shares, has disapproved of it. A large force has been concentrated on this work, which is to be pushed forward with all possible speed, and the through standard gauge line should be in good running order within the next three or four months. Track-laying on the Junction Railroad commenced on the 11th inst.

At the annual meeting on May 27, action will be asked upon an extension from Villa Grove to Alamosa, 56 miles, and the construction of other small branches to mines, some 21 miles, and the issue from time to time of \$1,552,500 of the first consol. fours, being at the rate of \$20,000 a mile, to pay for this construction.

Houston & Texas Central.—The complaint of M. Gernsheim having been amended as suggested in the opinion of the General Term, Justice Barrett, who wrote the opinion, granted the new injunction asked for. This injunction is in form the same as the one granted by Justice Patterson restraining the defendants from issuing any of the \$10,000,000 stock under the proposed scheme of reorganization of the Houston & Texas Central Railway Company. The question of making permanent the injunction was argued this week before Judge O'Brien in Special Term of the Supreme Court, and counsel were given a week in which to submit briefs. No new testimony of importance was elicited.

Kanawha & Michigan—Kanawha & Ohio.—The articles of incorporation of the Kanawha & Michigan were filed at Columbus, Ohio, on the 24th. The capital stock is \$10,000,000. A lease will be made to the Chesapeake & Ohio Railway Company, which will operate the property, taking possession on the 1st of May, as per the terms published in the CHRONICLE of March 29.

Lake Erie & Western.—A special meeting has been called for June 25 to act on the matter of acquiring the Fort Wayne Cinn. & Louisville. The 133 miles of road can be secured for some \$1,800,000 or \$1,900,000. The proposition is to issue the L. E. & W. 5 per cent bonds, which are limited to \$10,000 a mile, for \$1,333,000, and the application of net earnings for the payment of the remainder of the purchase. The capital stock is not to be increased, but on the contrary, by this arrangement and the increase in mileage, the amount *per mile* would be reduced from \$20,000 to \$16,000 per mile each of common and preferred. The F. W. C. & L. crosses the L. E. & W. at Muncie, Indiana, in the natural gas and coal belt, and its acquisition by the latter company is in line with the policy of the management to develop the traffic in its immediate neighborhood.

Louisville New Albany & Chicago.—In the case of the L. N. A. & C. RR. Co. against the Ohio Valley Improvement Co., to have the guarantee on the bonds of the Richmond Nicholasville Irvine & Beattyville RR. Co. declared illegal and to restrain the sale of the guaranteed bonds, Judge Jackson at Nashville expressed himself in favor of the plaintiff, but gave the defendants permission to file brief within two weeks.

Missouri Kansas & Texas.—A press dispatch from Topeka, Kan., April 22, said: "In the United States District Court today Judge Foster, on application of the Union and Mercantile trust companies of New York, ordered the sale of the Missouri Kansas & Texas Railroad under mortgages held by the trust companies. The foreclosure of the mortgage had been amicably agreed upon, and the proceedings consisted merely of the formal entry of the order. The Court authorized the receivers to broaden the gauge of the road between Greenville and Jefferson, Tex., subject to the Circuit Court of the United States, District of Texas. The receivers were also authorized to complete the construction of the road between Waxahachie and Hillsboro, Tex., a distance of thirty miles."

Milwaukee & Northern.—A dispatch from Milwaukee says: "The contract to build the railroad from Iron Mountain to Escanaba, fifty-four miles, has been let to the McIntosh Brothers, of Milwaukee. Two thousand men will be put to work within thirty days." This extension from the main line of the M. & N. to Lake Michigan is projected in the interest of that road, and is expected to be completed this season.

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

LACLEDE GAS LIGHT CO. OF ST. LOUIS.—\$259,000 additional first mortgage five per cent gold bonds, making total amount listed \$9,715,000.

MEXICAN NATIONAL RR.—\$400,000 additional first mortgage six per cent forty-year gold bonds, making total amount listed \$12,500,000.

PHILADELPHIA & READING RR.—\$3,494,800 additional voting trustees' certificates, or so much thereof as shall be issued from time to time, in exchange for the third preference income mortgage bonds stamped "convertibles;" the latter to be reduced on the list correspondingly.

THE PENNSYLVANIA CO.—\$1,500,000 additional guaranteed first mortgage 4½ per cent coupon bonds, making total amount listed \$17,500,000.

UNION PACIFIC DENVER & GULF RAILWAY.—\$31,151,700 of the capital stock. The capital stock of the company is limited by articles of consolidation to \$36,000,000. There are now listed on the Stock Exchange \$18,000,000 of certificates, representing an equal amount of Denver Texas & Fort Worth RR Co's stock deposited with the Mercantile Trust Co. as trustee. This will be exchanged for stock of the new consolidated company as fast as it is released by the Trust Company. The Union Pacific RR. will own about one-half the capital stock of the new company.

Pacific Mail—Northern Pacific.—It is said that the proposition is for the Northern Pacific to guarantee Pacific Mail \$75,000 a month if it makes Tacoma a terminal point for a steamship line to Japan and China. A gentleman identified with Pacific Mail says the difficulty is that Messrs. Jay Gould and C. P. Huntington may oppose the scheme. They are both out of town at present and their views are not known.

Pennsylvania.—The gross and net earnings for March and the three months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

	Gross Earnings.		Net Earnings.	
	1889.	1890.	1889.	1890.
January	\$1,528,746	\$5,142,311	\$1,080,796	\$1,306,046
February	4,421,156	4,851,091	1,391,442	1,395,131
March	4,796,136	5,470,715	1,589,100	1,647,271
3 months.....	\$13,746,038	\$15,464,117	\$4,061,338	\$4,348,448

	Net surplus or deficit after payment of charges.		
	1889.	1890.	Diff. in 1890.
January	Sur. \$54,301	Sur. \$173,968	Gain. \$119,667
February.....	Def. 207,403	Def. 85,899	Gain. 121,504
March.....	Def. 31,742	Def. 36,779	Loss. 5,037
3 months.....	Def. \$184,844	Sur. \$51,290	Gain. \$236,134

Western North Carolina.—President Andrews, of the Western North Carolina Railroad Company, gives notice to the holders of first mortgage 7 per cent bonds maturing May 1, 1890, that the company has sold its first consolidated mortgage bonds reserved by the trustees of that mortgage to retire \$850,000 of the above bonds. It has reserved from the purchasers the right for the holders of the 7s to receive in exchange for their bonds first mortgage 7 per cents to the extent of \$500,000 in the order in which the maturing bonds are presented. No exchange can be made after April 30.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31ST, 1889.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31st, 1889:

PROPERTY.

Storms of unprecedented severity occurred at frequent intervals during the year, causing landslides, washouts and the destruction of several bridges. The excellent condition of your property has, however, been maintained, and, by the adoption of higher standards, has in many particulars been materially improved.

The work of equipping your line with the most improved form of switches, switch stands and lamps, watchmen's houses, tool houses, and other improvements of a similar character, has been continued. The cost of these minor improvements was charged to operating expenses. There was also expended for larger permanent improvements, short extensions and additions, including 8.21 miles of branches, 10.58 miles of sidings, first-class passenger stations at Lynchburg and Pulaski, 1 second-class station, a brick addition to the freight station at Roanoke, an additional round-house at Roanoke, 1 coaling station and 5 water stations, the sum of \$522,046 19, which was charged to property accounts.

Work upon the Clinch Valley Extension has been prosecuted under great disadvantages. Owing to the repeated storms, many completed excavations were filled up and embankments washed away, greatly retarding the work and adding to its cost. At the close of the year the extension was completed to Honaker, a distance of about 54 miles. The remaining portion of the extension is well advanced, and it is expected that the line will be completed during the latter part of 1890, about which time the extension of the Louisville & Nashville Railroad Company will probably also be completed. Norton (formerly Princess Flats) has been selected as the point of connection between the two railroad systems, the location being admirably adapted for the yards, engine-houses and other terminal facilities which will be required.

During the latter part of the year work was commenced upon 16 miles of the North Carolina Extension, extending south from Ivanhoe, and penetrating a mineral territory from which a large traffic in iron ores will be secured. Like your other mineral branches, this extension is in a mountainous country, and will be costly to construct; but when completed it will undoubtedly be one of your most valuable feeders.

At the close of the year 1889 the length of completed line was 638.01 miles, as follows:

Main Line, Norfolk to Bristol.....	408.3 miles.
Norfolk to Lambert's Point.....	5.3 "
Petersburg to City Point.....	10. "
Glade Spring to Saltville.....	9.5 "
Short branches from Main Line	5.63 "
Radford to Elkhorn	84.25 "
Branches to coal mines.....	19.09 "
Pulaski to Ivanhoe.....	30.40 "
Branches to ore mines.....	11.64 "
Bluefield to Honaker.....	53.9 "
Total.....	638.01 "
Sidings	178.46 miles.

The company operated during the year an average of 591 miles.

ROLLING STOCK.

The additions made during the year 1889 to the rolling stock of the company consisted of

- 27 Locomotives.
- 5 Passenger cars.
- 926 Freight, caboose and other cars.

At the close of the year the company had in service

- 195 Locomotives.
- 87 Passenger cars.
- 7,880 Freight, caboose and other cars.

The average mileage of passenger engines during 1889 was 146.52 miles per day per engine, as compared with 124.93 miles in 1888; and of freight engines 103.74 miles per day per engine, as compared with 89.21 miles in 1888.

The average mileage of freight cars of all kinds during the year was 41.88 miles per day per car, as compared with 43.88 miles during the preceding year.

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

AVERAGE NUMBER OF MILES MADE PER DAY PER CAR.

Year.	Box Cars.	Coal and Ooke Stock and Flat Cars.	Average, all kinds.
1884 .....	.....	.....	32.45
1885 .....	.....	.....	42.42
1886.....	55.33	49.71	44.83
1887.....	53.53	43.91	41.31
1888.....	54.24	46.95	43.88
1889.....	51.05	44.28	41.88

The carrying capacity of your freight equipment has been steadily increased. All your freight cars are now built to carry 30 tons each. The average number of tons of paying freight transported in each car has increased from 9.75 tons in 1883 to 17.29 tons in 1889, as shown in the following statement:

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Average number of tons of freight carried in each loaded car.....	9.75	10.29	13.31	14.55	15.58	16.47	17.29

Notwithstanding the increased capacity of freight cars, and the consequent increased dead weight of the cars themselves, the increased engine capacity and improved condition of the track has materially increased the average number of the cars hauled by each engine from year to year, as shown in the following statement:

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Average number of loaded freight cars drawn by each engine.....	11	15.2	17.5	18.6	19.1	19.6	20.02

In other words, the average number of tons of paying freight transported in each train has increased from 107 tons in 1883 to 346 tons in 1889.

The number of cars per train upon the several divisions of the line varies with curvatures and gradients, and each train includes many of the old cars of small capacity which are still in active service. The statement above is the average of all cars, and upon the entire line.

REVENUE.

Gross earnings.....	\$5,597,124 58
Operating expenses, including taxes.....	5,483,352 41
(Proportion of expenses to earnings, 62 per cent)	

Net earnings.....	\$2,113,772 17
Other income—interest, dividends, &c.....	144,147 64

Total income.....	\$2,257,919 81
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Interest charges:—	
On funded debt.....	\$1,361,542 35
On car trust obligations.....	86,722 80

Total interest charges.....	1,451,265 15
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Net income for the year 1889.....	\$303,654 63
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From which there was paid:—

Sinking fund equipment mortgage.....	\$11,607 92
Dividends on preferred shares:—	
1 1/2 per cent, April 25.....	330,000 00
1 1/2 per cent, October 24.....	330,000 00
	701,607 92

Surplus of income for year 1889.....	\$105,046 74
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As compared with the previous year the gross earnings increased \$697,525 69, or 14 per cent. The operating expenses, including taxes, increased 481,425 28, or 16 per cent. And the net earnings increased 216,100 41, or 11 per cent.

The average gross earnings per mile were \$9,470 60 and the average net earnings per mile \$3,576 60.

A comparison with previous years, during which the average mileage operated increased from 428 miles to 591 miles, is shown in the following statement:

Year.	Miles Operated.	Gross Earnings per Mile.	Net Earnings per Mile.
1881.....	428	\$5,297 40	\$2,579 57
1882.....	428	5,676 96	2,586 83
1883.....	472	5,942 39	2,736 42
1884.....	503	5,389 97	2,374 34
1885.....	503	5,509 19	2,230 28
1886.....	507	6,414 31	2,546 64
1887.....	527	8,073 61	3,360 55
1888.....	542	9,039 85	3,501 24
1889.....	591	9,470 60	3,576 60

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

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881.....	\$2,267,288 62	\$1,163,232 75	\$1,104,055 87
1882.....	2,429,740 12	1,322,578 63	1,107,163 49
1883.....	2,812,776 59	1,509,573 56	1,303,203 03
1884.....	2,711,153 27	1,516,858 34	1,194,294 93
1885.....	2,771,120 87	1,649,251 68	1,121,869 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,899,598 89	3,001,927 13	1,897,671 78
1889.....	5,597,124 58	3,483,352 41	2,113,772 17

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

PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Express, &c.	Total.
1881.....	203,068	12,806	215,874	\$20,187 86	\$7,681 22	\$26,869 10	\$19,871 18
1882.....	244,518	14,831	259,349	399,637 40	74,064 68	131,103 52	575,494 95
1883.....	260,611	18,416	279,027	448,478 84	72,712 72	124,710 51	645,902 07
1884.....	266,160	19,253	285,413	387,691 62	70,757 77	121,323 84	579,773 23
1885.....	282,052	18,187	300,239	422,811 42	63,410 98	128,132 11	614,354 51
1886.....	335,197	23,354	358,551	590,689 40	94,587 14	128,834 43	814,111 06
1887.....	744,260	20,979	765,239	754,802 93	106,975 22	140,772 52	1,002,550 67
1888.....	809,269	83,117	892,386	802,387 61	137,917 08	157,562 42	1,097,867 14

As compared with the previous year, the earnings from passenger traffic increased 29 per cent, and from local passenger traffic 6 per cent.

Your management has long been endeavoring to provide sufficient passenger equipment for excursion business during the summer months, but although new coaches have been added each year, the increase in the regular passenger traffic has absorbed all additional equipment, leaving none for excursion traffic. A number of both first and second class coaches will be needed during 1890.

FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscel.	Total.
1881.....	\$39,262	178,840	538,108	\$91,174 67	\$748,407 23	\$11,019 54	\$1,718,201 44
1882.....	417,140	192,587	609,727	1,092,888 96	744,404 33	11,861 83	1,851,215 17
1883.....	539,906	257,819	797,255	1,198,600 42	981,116 51	9,711 89	2,191,427 78
1884.....	669,871	231,641	892,512	1,235,037 61	793,019 02	40,164 54	2,068,251 29
1885.....	657,709	242,081	1,199,790	1,453,121 01	681,905 97	5,423 16	2,191,352 14
1886.....	1,295,601	283,246	1,553,817	1,778,457 24	812,340 36	19,808 40	2,640,603 13
1887.....	1,824,516	349,172	2,208,688	2,531,511 27	874,888 81	37,189 83	3,411,722 97
1888.....	2,343,219	400,157	2,783,376	2,974,543 23	810,603 44	76,881 83	3,961,028 22
1889.....	2,892,045	543,752	3,435,797	3,380,720 13	1,025,521 67	31,912 81	4,466,254 44

The earnings from local traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 78 per cent of the aggregate earnings.

The average rate per ton per mile during the year was 0.549 cents, a decrease, as compared with the previous year, of 0.083 cents. The average expenses per ton per mile were 0.344 cents, a decrease of 0.022 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 476,342 tons over the previous year. The remarkable growth and diversified character of this class of local traffic is shown in the following statement:

	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Iron Ore.....	1,309	51,915	49,392	60,825	65,851	128,008	195,350	240,874
Pig Iron.....	21,611	28,591	23,209	31,917	46,642	95,389	161,215	161,215
Coal.....	4,735	54,552	153,229	499,138	739,018	992,260	1,343,312	1,543,900
Coke.....		23,782	58,360	48,571	59,621	151,171	202,808	310,504
Stone.....	6,181	20,217	27,718	15,823	24,451	30,948	40,573	87,065
Salt.....	9,270	11,482	13,238	13,405	15,820	13,258	13,288	14,453
Plaster.....	3,405	4,214	4,272	4,405	4,676	7,424	13,019	12,321
Zinc Ore.....	2,872	96	19	13	598	5,155	5,761	5,580
Zinc Spelter.....	490	681	1,166	1,008	839	1,153	2,460	2,072
Manganese.....	1,648	125	388	1,168	256	762	563	152
Other Minerals.....	4,939	7,292	13,005	17,816	15,910	40,082	38,892	48,321
Total.....	48,311	198,947	347,370	685,271	901,368	1,417,549	1,960,415	2,436,757

The Coal and Coke transported over your line during 1889 (including 269,845 tons used by your Company) was 2,124,249 tons, an increase of 353,453 tons as compared with the previous year.

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

Year.	Tidewater Tons.	Line Trade (Local) Tons.	Total Coal and Coke Tons.
1883.....	None.	105,805	105,805
1884.....	None.	272,178	272,178
1885.....	373,246	278,741	651,987
1886.....	569,349	360,286	929,635
1887.....	741,475	566,719	1,308,194
1888.....	983,812	781,949	1,770,791
1889.....	1,185,446	980,595	2,124,249

The above statistics cover only the steam and coking coals from the Pocahontas region. Shipments of gas coals will commence upon the completion of the Clinch Valley Extension, and will hereafter appear in annual reports.

ORES AND IRON.

The shipments of iron ores were 249,374 tons, an increase of 54,024 tons, or 28 per cent, as compared with 1888. The shipments of pig iron were 161,215 tons, an increase of 65,826 tons, or 69 per cent, as compared with 1888.

Very important ore developments have been made during the past year in the New River-Cripple Creek Mineral Region, and in other sections tributary to your line. A number of new iron furnaces of large capacity, and other manufacturing establishments, are under construction, and the shipments of minerals and manufactured iron will be very largely increased during the coming year.

FINANCIAL.

The Improvement and Extension Mortgage created in 1883 was designed to secure an issue of \$5,000,000 6 per cent bonds, with the right to issue an additional \$3,000,000 for the purpose of double tracking.

The proceeds from the sale of the \$5,000,000 of bonds had been expended for the purposes contemplated in the mortgage prior to the year 1889, as follows:

Amount realized from the sale of \$5,000,000 bonds.....	\$4,565,922 41
Expended—	
Extensions to the New River Division, including Cripple Creek and Flat Top Extensions and branches to coal and ore mines.....	\$2,149,928 72
Branches and improvements to main line..	1,572,779 63
Principal of car trust obligations.....	843,214 06
	4,565,922 41

The provision made in the Improvement and Extension Mortgage for double-tracking has never been utilized.

In providing for the further financial requirements of the Company, it was considered wise to adopt a comprehensive plan covering not only additional transportation and terminal facilities and such short branch lines as might from time to time be required to develop mineral territory, but also providing for the construction of the Ohio and North Carolina Extensions and the ultimate unification, at a lower rate of interest, of the Company's funded debt, by the redemption of underlying mortgages, several of which mature or may be redeemed during the next ten years. In furtherance of this plan it was decided to consolidate and merge into your Company the Norfolk Terminal Company and the New River Plateau Railway Company, and to lease the West Virginia & Ironton Railroad, which will also, during the year 1890, be consolidated with your Company. As this plan included provision for double-tracking the lines of the Company, the further issue of bonds for that purpose under the Improvement and Extension Mortgage became unnecessary, and the total issue of bonds under that mortgage has therefore been restricted to \$5,000,000—the amount now outstanding.

The Ohio and North Carolina Extensions have been referred to in several previous reports, and the advantages to be derived from their construction has been fully set forth.

The Ohio Extension, as definitely located, follows the waters of the Big Sandy River from the present northwestern terminus of your line at Elkhorn, in McDowell County, West Virginia, for about 95 miles, thence about 15 miles over a low summit to the headwaters of the Twelve Pole Creek, which it follows for about 71 miles, thence crossing the Ohio River by a steel bridge, and thence about 14 miles to Ironton a total distance of about 195 miles.

The North Carolina Extension, as located, follows the New River and its tributaries from Ivanhoe the present southwestern terminus of the Cripple Creek Extension, to the Blue Ridge Mountains, and thence to the North Carolina State line, a distance of about 70 miles, and is especially designed to develop the various ores of iron, zinc and copper which are found in that locality, and to form a connection with the Cape Fear & Yadkin Valley Railroad.

It is believed the local traffic of the Ohio North and Carolina Extensions will prove a source of revenue more than sufficient to meet the interest on their cost, and that these extensions will greatly expedite the further development of the mineral resources tributary to your system, thus largely increasing the gross earnings. These extensions will also greatly increase the importance of Norfolk as a shipping port, bringing it into closer and more direct relations with the States of Ohio, Indiana, Illinois and the Northwest.

Upon the completion of these extensions, your lines will comprise not less than 960 miles of railroad. With its large and already highly developed local resources, with its eastern terminus at one of the best harbors on the Atlantic Coast, and with its own line extending northwest to the Ohio River, west to a connection with the Louisville & Nashville Railroad system, southwest to a connection with the East Tennessee lines, and southeast to a connection with the North Carolina lines, your company will occupy a position both as to through and local traffic which will justly entitle it to be considered as one of the most important of the railroad systems of the country.

For these purposes, and with these views, there was created under date of October 29th, 1889, the Norfolk & Western Railroad Company's 100-Year Mortgage, which is a first lien upon the terminal facilities at Norfolk and Lambert's Point, formerly the property of the Norfolk Terminal Company, upon the Ohio Extension, including the steel bridge over the Ohio River, and upon the North Carolina Extension and other branches as constructed, and a consolidated mortgage upon its entire property. When all the underlying liens are refunded, it will be a first mortgage upon the entire system.

The 100-Year Mortgage provides for an issue of \$10,000,000 5 per cent bonds, to be applied:

- \$1,000,000 for redeeming Norfolk Terminal Company's first mortgage bonds, and for the acquisition of tugs and barges for the transportation of coal.
- \$375,000 to reimburse the Company for expenditures previously incurred for improvements, extensions, additions and construction in excess of the proceeds of bonds and stock issued therefor, and for further expenditures for similar purposes.
- \$6,000,000 for the construction of the Ohio Extension.
- \$1,500,000 for the North Carolina Extension. And
- \$525,000 for retiring the convertible debenture loan of the Company.

The 100-Year Mortgage also provides for a further issue of \$10,000,000 of bonds, bearing interest at not exceeding 5 per cent, of which \$5,000,000 are to be applied for acquiring additional terminal facilities, branches and extensions, and other additions and improvements. The issue on account of any branch or short line or extension not to exceed \$25,000 per mile of completed road; nor shall any bonds be withdrawn for any additions and improvements other than terminal facilities and branches or extensions, until evidence has been furnished the Trustee that expenditures to an amount equal to the proceeds of the bonds called for have been provided and expended by the Company for other similar purposes, either from its net income or from sale of shares of its capital stock. The remaining \$5,000,000 of this issue to be used for adding a second track to any part of the lines of the Company.

When bonds of this issue further are sold for any of the purposes specified, in advance of actual expenditures for such purposes, then the proceeds of the bonds must be deposited in trust, to be paid out only upon proper certificates to the Trustee showing the purposes to which the proceeds are to be applied and that expenditures therefor have been made.

None of this further issue of \$10,000,000 of bonds will be countersigned by the Trustee unless the "net income" of the preceding fiscal year was at least equal to 40 per cent of the total interest charges; and in that event the annual interest charges on the additional bonds countersigned shall not exceed 25 per cent of the amount of such net income. The mortgage defines what shall constitute "net income." Should the amount of bonds provided specified for any of the specified purposes be in excess of the expenditures therefor, then such excess may be applied as required by the railroad company to any other of the purposes described in the mortgage.

Authority is also given for the issue of bonds bearing interest at not exceeding 5 per cent for retiring at maturity or purchasing before maturity the existing mortgage bonds of the Company (excepting the bonds issued under the equipment mortgage), provided, however, that such retirement or purchase shall be made only on such terms as will not increase the interest charges. All bonds so retired or purchased are to be deposited with the Trustee as additional security.

By agreement with the Trustee of the Improvement and Extension Mortgage, the amount of bonds to be issued under that mortgage is limited to \$5,000,000 now outstanding.

Additional financial provision is made by the issue of 30,000 shares of preferred stock which have been deposited with, and will be held by, the Trustee of the mortgage as a reserve, subject to withdrawal and sale by the railroad company, when required, the proceeds to be expended for construction, improvements and equipment; any equipment thus acquired shall become exclusively subject to the lien of the mortgage, the railroad company obligating itself, however, that these shares shall be sold not later than three years after the date of the completion of the Ohio Extension. In the event of the Ohio Extension not being completed within two years after the date of the issue and sale by the railroad company of \$4,000,000, part of the issue of \$6,000,000 of bonds provided for that purpose, then the Trustee shall have the right to sell such portions of the 30,000 shares of preferred stock as may be necessary to be used in the completion of the extension. These shares are part of the 50,000 shares authorized at your annual meeting in May, 1889, and the issue has been made by your Management in pursuance of its policy that the cost of additional property and construction shall not be met solely by increasing the company's bonded debt, but by the issue of new shares and mortgage bonds in reasonable proportions.

\$2,000,000 of the new 100-Year Mortgage Bonds were sold during the year and the proceeds applied in accordance with the provisions of the mortgage, and such additional bonds will be sold during 1890 as will be necessary for the Company's requirements and to enable it to commence the construction of the Ohio Extension.

\$1,138,000 Equipment Mortgage Bonds were sold during the year, and the proceeds used for acquiring equipment and retiring the principal of Car Trust obligations.

\$189,000 General Mortgage Bonds have also been sold, \$215,471 52 of the proceeds being applicable to retiring divisional liens, leaving a balance of \$3,930 98 with the Trustee of the mortgage, to be used for similar purposes.

INVESTMENTS IN OTHER COMPANIES.

Roanoke Machine Works.

The operations of the Roanoke Machine Works for 1889 resulted in net income, after the payment of interest on funded debt, of \$17,463 45, which, added to the net income carried forward from the preceding year, amounted to \$52,380 23, from which dividends were paid upon its capital stock amounting to \$25,044, leaving a balance of surplus income of \$27,236 23. The receipts of your Company from this source are included in your Revenue Account in "Other Income."

Virginia Company.

The balance sheet of the Virginia Company accompanying this report shows in detail the real estate which it owns. The operations of the Company during 1889 resulted in net earnings of \$49,597 55, which, added to the net earnings carried forward from the preceding year, amounted to \$87,753 87, from which dividends were paid amounting to \$35,000, leaving a balance of surplus income of \$52,753 87. Your revenue account includes receipts from this source.

The Shenandoah Valley Railroad Company.

The property of this Company is operated by the Receiver. During the year the gross earnings were \$968,720 62 and the amount charged to operating expenses was \$794,653 11, leaving as net earnings \$174,067 51. As during the previous year, there was included in operating expenses large expenditures for renewals of wooden bridges and trestles, and for other purposes which will not be necessary after the contemplated improvements to the property are completed. The amount so expended was about \$50,000. In addition to this amount there was also expended upon permanent improvements \$128,164 03.

As compared with the previous year the

*Gross earnings increased.....	\$136,772 65
Net earnings increased.....	124,091 94

During the year 1889 the gross earnings of your Company from business interchanged with the Shenandoah Valley Railroad, were as follows:

*The results for the first three months of 1890 (March estimated) show an increase in gross earnings over the corresponding period of 1889 of \$100,523, or 56 per cent.

From passengers.....	\$32,459 89
From freight.....	283,996 89

Total gross earnings from business interchanged.....\$318,450 78

It is expected that a decree of sale of the Shenandoah Valley Railroad will be made some time during the year 1890. In view of this it may be advisable for the shareholders to authorize the incoming Board of Directors to protect the interests of this Company in the Shenandoah Valley Railroad, and to do whatever may appear proper in the opinion of the Board to make some permanent arrangement for the lease, operation, or control of the property, if any such arrangement can be made on a fair and equitable basis.

CHANGES IN ORGANIZATION.

At the last annual election for Directors, Mr. Robert B. Minturn having declined re-election, Mr. Everett Gray, of London, was elected as his successor.

CONNECTIONS.

Of the total gross earnings for the year 1889, \$1,164,511 75, or 22 per cent, was from through traffic—that is, passenger and freight traffic received from and destined to connecting lines. The earnings from through traffic increased \$216,933 07 as compared with the preceding year. The revenue of your Company from through traffic should show very considerable increases from year to year, owing to the number of new lines under construction which, when completed, will form additional connections for the interchange of traffic.

The Lynchburg & Durham Railroad is completed and in operation from Lynchburg to South Boston, a distance of 61 miles, and will be completed to Durham, a further distance of 51 miles, during the year 1890. With this line considerable traffic, especially in coal, lumber, tobacco and cotton, should be interchanged.

The South Atlantic & Ohio Railroad, which has been in operation during the past year to Clinchport, on the Clinch River, a distance of 43 miles, is now under construction to Big Stone Gap, a further distance of 23 miles.* The earnings of your Company from business interchanged with this line during the year 1889 amounted to \$65,118 02, and as the extension of the line will develop a territory containing coal, iron ores and timber, a considerable increase in business may be anticipated.

The Charleston Cincinnati & Chicago Railroad is under construction, and will connect with the Clinch Valley Extension of your line at Minneapolis, 80 miles from Graham, at which point the extension leaves the main Clinch River and follows its tributaries to "Norton."

As the Charleston Cincinnati & Chicago Railroad in its course crosses the Appalachian range of mountains, it develops a rich mineral and timber territory, and it is believed that the line, when completed, will form an important connection for the interchange of traffic.

The Louisville & Nashville Railroad Company is actively prosecuting the work of constructing its extension to Norton, the point of junction with your Clinch Valley Extension, and it is expected that its line will be completed during the latter part of 1890. The completion of this connection will be an important one for your Company, as leading to the interchange of a large volume of traffic.

The completion of your North Carolina Extension to a connection with the Cape Fear & Yadkin Valley Railroad will open up a most important through line for the interchange of traffic between Northwestern States and the States of North and South Carolina and the South Atlantic seaboard.

Your Ohio Extension when completed will open up an entirely new territory for the products of Virginia, and as it will connect with quite a number of other lines and systems, it will doubtless result in a large increase to the through traffic of your Company.

At Ceredo the Ohio Extension will connect with the Elizabeth Lexington & Big Sandy Railroad for Lexington, Kentucky, and points beyond; with the Chesapeake & Ohio Railway to Cincinnati and the West; and with the Ohio River Railroad to Wheeling, Pittsburg & the Northeast. At Ironton, Ohio, the line will connect with the Cincinnati Hamilton & Dayton system, with the Scioto Valley Railroad and with the Ohio & Northwestern Railroad. The Ohio Southern Railroad and the Columbus Hocking Valley & Toledo Railroad are within 35 miles of the line of the Ohio Extension, and will doubtless be extended to connect with it either at the northern end of the Ceredo Bridge or at Ironton.

CONCLUSION.

The proportion of operating expenses to gross earnings was 62 per cent, as compared with 61 per cent in 1888. A material part of the increase of operating expenses, particularly during the first six months of the year, was due to the unprecedented succession of storms and floods, causing washouts, landslides, destruction of bridges, and consequent detention and interruption of traffic, the repairs and damages incident thereto being charged currently to operating expenses.

At no previous time since the organization of the company has there been such activity and prosperity at all points upon your line as at present. The completion of the many new iron furnaces and other industrial establishments now in course of construction will greatly add to its traffic and earnings. A very considerable increase of traffic may also be anticipated

from the development of the mineral and timber resources upon the Clinch Valley Extension, and the completion of that extension to a connection with the Louisville & Nashville Railroad will undoubtedly prove important additional sources of traffic and revenue.

The traffic of the Company during the past year taxed its transportation and terminal facilities to the utmost. To insure prompt movement of trains and economy of operation, and to provide for increasing traffic, it will be necessary during the year 1890 to double-track portions of your line aggregating about 50 miles in length, to construct upon other portions of your line additional siding and passing points, and to provide additional terminal facilities. Additional equipment will also be required.

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

The net income for the year amounted to \$806,654 66, equivalent to 3 2/3 per cent upon the preferred shares. Your Company has no floating debt.

Semi-annual dividends upon the preferred shares of 1 1/2 per cent each were paid April 25th and October 24th.

The Treasurer's condensed balance sheet, and a statement and description in detail of the funded debt of the Company, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and General Manager, which will be published in connection with this report.

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

By order of the Board,

F. J. KIMBALL, President.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. CO., DEC. 31ST, 1889.

<i>Assets.</i>	
Railroad premises, property and franchises.....	\$48,793,508 14
Rolling stock.....	5,344,210 16
Car trusts, additional rolling stock:—	
Chargeable to principal.....	\$754,651 89
Interest.....	185,136 68
	939,788 57
Securities held by trustee of 100-year mortgage 5 per cent loan:—	
Norfolk & Western RR. Co. preferred capital stock.....	\$3,000,000 00
West Virginia & Ironton RR. Co. stock.....	105,100 00
	3,105,100 00
Norfolk & Western RR. Co. common stock owned, 1,157 shares.....	39,781 00
Investments in other companies:—	
Roanoke Machine Works bonds.....	\$500,000 00
Roanoke Machine W'ks st'k 4167 shares.....	364,600 00
Virginia Company's stock, 903 shares.....	99,300 00
Old Dominion SS. Co. stock, 1376 shares.....	187,600 00
Shenandoah Valley RR. Co. st'k, 30,571 shares.....	57,100 00
	1,203,600 00
Suspense account.....	168,563 40
Materials and supplies.....	304,107 38
Advances to Roanoke Machine Works, representing value of materials and supplies carried by that company	383,397 75
Advances to Virginia Company.....	107,750 66
Accounts receivable (current balances).....	421,967 65
Cash.....	732,564 53
	\$61,785,399 24
<i>Liabilities.</i>	
Capital stock—Preferred.....	\$25,000,000 00
Common.....	7,000,000 00
	\$32,000,000 00
Funded Debt:—	
<i>Divisional Liens.</i>	
Norfolk & Petersburg RR. Co.....	\$496,000 00
Southside RR. Co.....	1,178,600 00
Virginia & Tennessee RR. Co.....	1,995,900 00
<i>Norfolk & Western RR. Co.</i>	
General Mortgage.....	7,109,000 00
New River Division First Mortgage.....	2,000,000 00
Improvement and Extension Mortg.....	5,000,000 00
Adjustment Mortgage.....	1,500,000 00
Convertible Debenture bonds.....	525,000 00
Clinch Valley Division First Mortg.....	2,500,000 00
Equipment Mortgage loan.....	2,360,000 00
100-Year Mortgage 5 per cent loan.....	2,000,000 00
	26,664,500 00
Car Trust Lease Warrants, principal....	\$754,651 89
Do do Interest.....	185,136 68
	939,788 57
Accrued but unmatured interest on funded debt.....	444,954 90
Accounts payable (current balances).....	521,033 42
Surplus of income December 31, 1889.....	1,215,122 35
	\$61,785,399 24

* Includes \$3,000,000 preferred capital stock deposited with trustee of 100-year mortgage 5 per cent loan.

* Completed to Big Stone Gap April, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1890.

The advance in the price of silver at London, and the action of representatives of the dominant party at Washington upon the silver bill which has been so long pending in Congress, have been important factors in trade and speculation during the week under review. Cotton was the first to feel their influence, but toward the close other staples were affected. The Mississippi River has broken the levees above and below New Orleans, a wide area of sugar lands is overflowed and portions of the suburbs of that city are inundated, causing no little suffering and much damage. General rains have fallen, doing good except in the Mississippi Valley, where they have been somewhat excessive. There are very serious labor troubles in Chicago, growing out of a strike of the carpenters for eight hours a day, and the agitation is extending to other cities. General trade is unfavorably influenced by the agitation of the many questions that are likely to cause important fluctuations in values. The canals of this State are to be re-opened for navigation during the coming week.

Lard on the spot has been dull and declining, but to-day, though quiet, was steadier, closing at 6.05c. for prime city, 6.65@6.67½c. for prime Western and 6.35@6.85c. for refined to the Continent. The speculation in lard for future delivery was also at declining figures, under the free receipts of swine at Western markets, but to-day there was a steadier market, owing to pretty full purchases for account of Western operators.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.75	6.68	6.63	6.60	6.56	6.59
June delivery.....c.	6.81	6.76	6.70	6.66	6.63	6.66
July delivery.....c.	6.91	6.83	6.76	6.73	6.69	6.75
August delivery.....c.	6.95	6.91	6.82	6.81	6.80	6.85
September delivery.....c.	7.05	7.00	6.88	6.89	6.85	6.87
October delivery.....c.	7.10	7.04	6.94	6.92	6.89	6.90

Pork has been unsettled and drooping, closing dull but somewhat steadier at \$13.75@14 for new mess, \$10.75@11 for extra prime and \$13@15.50 for clear back. Beef is easier at \$6.50@7 for extra mess, \$7.75@8 for packet and \$13@14.50 for city extra India mess. Beef hams are steady at \$14@14.25 per bbl.

Cut meats were irregular; pickled bellies brought more money, but hams and shoulders easier; the close is quiet at 9½@9¾c. for pickled hams, 5½@5¾c. for do. shoulders and 5½@6¼c. for bellies; smoked shoulders 6¾@7c. and smoked hams 10¾@11c. Tallow firmer but quiet at 4½c. Stearine quoted at 8@8½c. and oleomargarine at 5¼@6c. Butter active; Elgin 19½@26c.; other creameries 12@19c. Cheese unsettled; State factory full cream 10@11½c. for old and 10@10¾c. for new.

Coffee on the spot has further declined and closes at 17¾c. for No. 7 Rio, with little doing; an invoice of interior Padang sold at 24¼c. The speculation in Rio options has been unsettled and rather dull. The advance at Havre yesterday had no effect here; the large stocks here have a depressing influence. To-day prices made a slight improvement, but the market was without feature, the close being steady, with sellers as follows:

May.....	16.85c.	August.....	16.45c.	November.....	15.00c.
June.....	16.70c.	September.....	16.30c.	December.....	15.80c.
July.....	16.60c.	October.....	16.10c.	January.....	15.75c.

—a decline for the week of 10@20 points.

Raw sugars have shown a hardening tendency; it is probable that the floods about Louisiana will materially reduce the production of that State for the coming season; fair refining Muscovado quoted at 5@5.1-16c., and Centrifugal at 5.9-16c. for 96 degrees test, but the close is quiet. Refined sugars are quiet at 7½c. for Standard crushed. Molasses steady, with recent sales of three cargoes at 21c. for 50 degree test. Rice in steady demand and firm. The tea sale on Wednesday went off at steady prices, except for some irregularity in country greens.

Kentucky Tobacco has been more active, the sales aggregating 600 hhds. for export, the better grades showing more firmness at the close. Seed leaf also in good demand; sales, 1,350 cases, as follows: 300 cases 1887 crop Pennsylvania Havana Seed, 12 to 13c.; 300 cases 1888 crop Wisconsin Havana, 10 to 13c.; 200 cases 1888 crop Pennsylvania Havana, 12 to 13c.; 180 cases 1888 crop State Havana, 12½ to 14c.; 120 cases 1888 crop New England Havana, 16 to 37c.; 100 cases 1888 crop Dutch, private terms, and 150 cases Sundries, 6½ to 35c.; also 600 bales Havana, 65c. to \$1.15 and 450 bales Sumatra, \$1.15 to \$1.80.

On the Metal Exchange to-day Straits tin was more active at buoyant prices; sales were 135 tons at 20.40@20.50c. for May and June, and 20.50c. for July and August. Ingot copper was firmer but quiet; Lake quoted at 14½c. Domestic lead further advanced, with sales of 32 tons at 4.07½c. for May and 4.05c. on the spot. Domestic spelter is quoted at 5c. The interior iron markets are steadier; demand good but at low prices.

Refined petroleum is again partially dearer at 7.20c. in bbls. and 9.20c. in cases; naphtha, 7.40c., which is easier; crude in bbls., 7.30c. Crude certificates have been easier owing to the opening of new wells and closed at 84¾c. Spirits turpentine is lower at 39c., with more doing at the decline. Rosins in demand and close firmer at \$1.37½@1.42½ for common to good strained. Wool is scarcely so firm under freer offerings. Hops are dull.

COTTON.

FRIDAY, P. M., April 25, 1890.

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 19,330 bales, against 20,981 bales last week and 23,570 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,681,049 bales, against 5,388,928 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 293,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	65	314	310	136	434	639	1,898
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	571	986	303	241	1,701	9	3,811
Mobile.....	22	57	31	69	12	21	212
Florida.....	.....	.....	.....	.....	.....	.....	299
Savannah.....	361	409	275	124	750	238	2,157
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	406	93	40	117	105	766
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3	2	5	77	4	13	104
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	355	292	138	137	264	128	1,314
West Point....	615	99	289	25	219	507	1,754
N'wp't N's, &c. ....	.....	.....	.....	.....	.....	.....	583
New York.....	.....	.....	200	231	385	373	1,189
Boston.....	179	201	103	276	252	195	1,206
Baltimore.....	.....	.....	.....	.....	.....	.....	2,149
Philadelph'a, &c.	91	47	44	51	13	1,642	1,888
Totals this week	2,267	2,813	1,791	1,407	4,151	6,901	19,330

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 25.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	1,898	833,151	4,747	662,382	4,379	9,965
El Paso, &c....	.....	23,212	268	20,878	.....	.....
New Orleans....	3,811	1,899,659	9,584	1,645,631	85,739	141,587
Mobile.....	212	238,662	839	208,181	8,469	7,577
Florida.....	299	31,898	29	26,887	.....	.....
Savannah....	2,157	922,244	2,645	804,072	10,356	14,487
Brunsw., &c. ....	.....	161,450	453	133,042	.....	.....
Charleston....	766	316,291	2,229	369,905	905	7,724
P. Royal, &c. ....	.....	1,833	.....	14,694	.....	.....
Wilmington....	104	132,634	194	151,215	4,337	1,532
Wash'tn, &c. ....	.....	3,749	.....	4,368	.....	.....
Norfolk.....	1,314	395,491	1,546	479,072	11,162	5,273
West Point....	1,754	322,839	3,850	406,239	.....	.....
N'wp't N., &c.	583	55,582	1,524	132,672	332	6,912
New York....	1,189	111,800	4,471	121,799	124,134	220,389
Boston.....	1,206	69,565	1,927	91,483	6,000	8,200
Baltimore....	2,149	87,085	1,327	67,166	1,667	4,716
Phil'el'a, &c.	1,888	73,904	572	45,942	12,438	16,981
Totals.....	19,330	5,681,049	36,205	5,388,928	269,918	445,343

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	1,898	5,015	1,262	182	3,170	827
New Orleans	3,811	9,584	11,674	7,923	9,874	4,032
Mobile.....	212	839	500	106	770	178
Savannah....	2,157	2,645	4,005	2,090	7,143	3,149
Char'l'stn, &c	766	2,229	2,209	709	4,464	360
Wilm'g'tn, &c	104	194	45	66	811	83
Norfolk.....	1,314	1,546	4,633	998	6,367	1,243
W't Point, &c	2,337	5,374	2,742	86	2,513	1,076
All others.....	6,731	8,779	3,571	2,981	5,167	3,798
Tot. this week	19,330	36,205	30,611	15,141	40,309	14,746
Since Sept. 1.	5,681,049	5,388,928	5,220,725	5,122,154	5,039,198	4,668,922

The exports for the week ending this evening reach a total of 52,505 bales, of which 36,495 were to Great Britain, 750 to France and 15,260 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 25. Exported to—			From Sept. 1, 1889 to Apr. 25, 1890 Exported to—			Total.
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston.....	.....	.....	.....	308,770	34,856	182,110	478,599
New Orleans....	5,325	.....	7,959	860,794	39,771	626,362	1,726,927
Mobile.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	153,082	30,226	348,821	527,109
Brunswick.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston....	.....	.....	1,850	51,284	24,549	161,802	240,332
Wilmington....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	7,119	.....	.....	324,449	.....	37,756	262,205
West Point....	1,964	.....	1,964	115,098	.....	24,820	180,918
N'port Nws. &c	29	.....	.....	36,503	.....	96	36,599
New York.....	14,697	750	2,295	17,742	445,145	39,575	135,139
Boston.....	3,888	.....	179	3,667	127,113	.....	2,993
Baltimore....	2,192	.....	3,181	5,353	59,164	1,574	54,501
Philadelph'a, &c	1,981	.....	88	1,817	29,993	.....	2,133
Total.....	36,495	750	15,260	52,505	2,877,117	470,951	1,470,035
Total, 1889-90.	54,054	1,700	11,540	67,805	2,827,891	373,852	1,470,035

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.

April 25, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Over-sea.	Total.	
New Orleans...	5,023	1,278	13,198	1,269	20,768	64,071
Moblie...	None.	None.	None.	None.	None.	8,489
Charleston...	None.	None.	None.	600	600	305
Savannah...	None.	None.	None.	700	700	9,656
Galveston...	705	None.	None.	680	1,385	2,994
Norfolk...	2,500	None.	None.	500	3,000	5,162
New York...	6,100	600	4,650	None.	11,350	112,784
Other ports...	5,500	None.	2,500	None.	8,000	16,774
Total 1890...	19,828	1,873	20,348	3,749	45,803	224,115
Total 1889...	29,991	2,403	27,139	11,102	70,695	374,048
Total 1888...	30,270	3,102	12,564	7,740	53,676	478,797

The speculation in cotton for future delivery at this market was at hardening values on Saturday and Monday morning; but soon after the opening on Monday a decline set in, which continued with little interruption down to the close of Tuesday's business, when this crop had receded 12 or 14 points from the best figures early on Monday. This sharp break was due mainly to the check upon the advancing course of the price of silver, but disquieting reports of labor troubles in Middle Europe contributed to the depression. Not only did the "longs" unload freely, but the Bears again had the courage to "go short," with more freedom than during several weeks past, anticipating a further decline. But on Wednesday silver and the Liverpool market were up again; and the sellers of cotton on Tuesday were active buyers to cover, and prices soon recovered to about the best figures of Monday. Some of the early advance was lost in the last hour, under sales to realize, but "going short" for a further decline was not done to any extent. On Thursday there was an early advance, which was soon lost; but in the last hour there was renewed buoyancy, with some excitement, on reports of a sharp advance in silver here and at London, and action at Washington upon the pending silver bill. Prices advanced to the highest figure of the season, with heavy buying for July and August, and the buying for the next winter months materially increased. To-day the opening was a few points higher, in response to an important rise in Liverpool, but under free selling prices soon receded. The next crop was quite freely dealt in, October being the favorite month. Cotton on the spot was rather more active for export on Tuesday at easier prices; but on Wednesday the market was firm, with a fair demand for home consumption. Yesterday a better business for export was again reported. To-day there was a further advance of 1-16c., middling upland closing at 1 1/8c.

The total sales for forward delivery for the week are 468,300 bales. For immediate delivery the total sales foot up this week 6,641 bales, including 4,710 for export, 1,931 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—April 19 to April 25.

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

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

STAINED.	Sales						
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	9
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 5/16
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 9/16
Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- it.	Total.	Sales	D'liv- eries.
Sat. Firm.....	3,526	563	.....	.....	4,089	33,900	.....
Mon. Firm.....	.....	294	.....	.....	294	83,700	.....
Tues. Easy.....	475	156	.....	.....	631	64,600	.....
Wed. Firm.....	.....	414	.....	.....	411	76,700	.....
Thur. Firm.....	709	200	.....	.....	909	89,900	.....
Fri. Steady at 1/16 ad.....	.....	304	.....	.....	304	119,500	.....
Total.....	4,710	1,931	.....	.....	6,641	468,300	.....

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

Market Prices and Futures	Market Prices and Futures		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.		
Saturday, Apr. 19—	Variable	11-76	11-73	11-78	11-80	11-77	11-77	11-77	11-77	11-77	11-77	11-77		
Sales, total.....	33,900	1,900	3,900	9,500	20,700	4,100	500	1,400	2,200	2,200	2,200	2,200		
Prices paid (range).....	10-47 @ 11-82	11-77 @ 11-81	11-76 @ 11-80	11-75 @ 11-82	11-75 @ 11-85	11-13 @ 11-18	10-67 @ 10-78	10-42 @ 10-50	10-42 @ 10-50	10-48 @ 10-50	10-48 @ 10-50	10-48 @ 10-50		
Closing.....	Firm.	11-76	11-80	11-81	11-82	11-83	11-83	11-83	11-83	11-83	11-83	11-83		
Monday, Apr. 21—	Firm.	11-80	11-82	11-82	11-83	11-83	11-83	11-83	11-83	11-83	11-83	11-83		
Sales, total.....	83,700	13,700	15,300	15,000	25,900	6,700	3,700	1,700	1,400	1,800	1,800	1,800		
Prices paid (range).....	10-48 @ 11-86	11-80 @ 11-85	11-79 @ 11-85	11-79 @ 11-86	11-79 @ 11-85	11-13 @ 11-18	10-65 @ 10-72	10-49 @ 10-50	10-48 @ 10-50	10-48 @ 10-50	10-48 @ 10-50	10-48 @ 10-50		
Closing.....	Steady.	11-79	11-81	11-81	11-82	11-83	11-83	11-83	11-83	11-83	11-83	11-83		
Tuesday, Apr. 23—	.....	11-75	11-77	11-75	11-76	11-76	11-76	11-76	11-76	11-76	11-76	11-76	
Sales, total.....	84,600	7,500	10,000	13,200	13,900	8,000	2,400	400	3,300	3,300	3,300	3,300		
Prices paid (range).....	10-41 @ 11-79	11-74 @ 11-79	11-73 @ 11-78	11-73 @ 11-79	11-73 @ 11-79	11-05 @ 11-06	10-62 @ 10-63	10-42 @ 10-44	10-42 @ 10-47	10-42 @ 10-47	10-42 @ 10-49	10-42 @ 10-49		
Closing.....	Dull.	11-72	11-74	11-75	11-76	11-76	11-76	11-76	11-76	11-76	11-76	11-76		
Wednesday, Apr. 23—	Firm.	11-80	11-82	11-82	11-83	11-83	11-83	11-83	11-83	11-83	11-83	11-83		
Sales, total.....	76,700	5,100	16,400	14,800	19,800	4,400	1,500	300	6,300	6,300	6,300	6,300		
Prices paid (range).....	10-45 @ 11-86	11-77 @ 11-83	11-79 @ 11-84	11-79 @ 11-86	11-79 @ 11-86	11-09 @ 11-10	10-67 @ 10-68	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48		
Closing.....	Quiet.	11-80	11-81	11-82	11-83	11-83	11-83	11-83	11-83	11-83	11-83	11-83		
Thursday, Apr. 24—	Buoyant.	10-56 @ 11-89	11-85	11-85	11-86	11-86	11-86	11-86	11-86	11-86	11-86	11-86		
Sales, total.....	89,900	5,100	10,200	17,700	23,700	5,900	3,500	6,800	6,700	6,700	6,700	6,700		
Prices paid (range).....	10-56 @ 11-89	11-81 @ 11-86	11-81 @ 11-86	11-81 @ 11-86	11-81 @ 11-86	11-12 @ 11-13	10-67 @ 10-68	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48	10-48 @ 10-48		
Closing.....	Firm.	11-84	11-85	11-85	11-86	11-86	11-86	11-86	11-86	11-86	11-86	11-86		
Friday, Apr. 25—	Variable.	11-88	11-89	11-91	11-92	11-90	11-72	11-72	11-72	11-72	11-72	11-72		
Sales, total.....	113,500	13,100	13,300	23,400	30,800	11,600	8,200	6,200	8,300	8,300	8,300	8,300		
Prices paid (range).....	10-96 @ 11-94	11-80 @ 11-85	11-82 @ 11-85	11-82 @ 11-86	11-82 @ 11-86	11-20 @ 11-21	10-74 @ 10-80	10-58 @ 10-63	10-58 @ 10-62	10-58 @ 10-64	10-58 @ 10-62	10-58 @ 10-64		
Closing.....	Steady.	11-83	11-87	11-88	11-89	11-89	11-89	11-89	11-89	11-89	11-89	11-89		
Total sales this week.....	468,300	50,800	61,500	93,600	134,800	40,100	19,500	12,300	19,700	31,700	3,300	.....	
Average price, week.....	11-80	11-82	11-82	11-83	11-82	11-14	10-83	10-51	10-51	10-51	10-51	10-51		
Sales since Sep. 1, 89.....	1,550,200	1,743,200	1,619,300	1,002,200	1,633,800	269,300	151,900	46,700	82,900	90,400	4,200	.....	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,300.

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, 11-80c.; Monday, 11-85c.; Tuesday, 11-75c.; Wednesday, 11-85c.; Thursday, 11-85c.; Friday, 11-80c.

The following exchanges have been made during the week:

100 pd. to exch. 500 Dec for Aug	02 pd. to exch. 100 April for May
100 pd. to exch. 200 April for July	Even 200 May for June
02 pd. to exch. 2,000 Apr for June	Even 900 May for Aug
01 pd. to exch. 100 April for May	01 pd. to exch. 600 Apr for May

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 (April 25), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales 1,111,000	889,000	828,000	1,013,000
Stock at London.....	13,000	12,000	21,000	17,000
Total Great Britain stock.	1,123,000	901,000	849,000	1,030,000
Stock at Hamburg.....	4,200	2,400	3,000	4,600
Stock at Bremen.....	124,000	37,400	44,900	51,700
Stock at Amsterdam.....	7,000	16,000	18,000	30,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	5,000	12,000	700	1,400
Stock at Havre.....	192,000	122,000	184,000	262,000
Stock at Marseilles.....	4,000	5,000	3,000	2,000
Stock at Barcelona.....	94,000	81,000	66,000	56,000
Stock at Genoa.....	5,000	17,000	6,000	6,000
Stock at Trieste.....	3,000	10,000	7,000	12,000
Total Continental stocks.....	438,500	303,200	333,000	426,000
Total European stocks.....	1,561,500	1,204,200	1,182,000	1,456,000
India cotton afloat for Europe.....	323,000	260,000	197,000	303,000
Amer. cotton afloat for Europe.....	182,000	215,000	239,000	195,000
Egypt, Brazil, &c., afloat for Europe.....	19,000	17,000	51,000	50,000
Stock in United States ports.....	269,918	445,343	532,473	423,597
Stock in U. S. interior towns.....	73,994	71,227	188,775	78,722
United States exports to-day.....	13,712	18,474	13,203	11,779

Total visible supply..... 2,448,124 2,331,244 2,406,451 2,518,098

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales 840,000 692,000 608,000 809,000
 Continental stocks..... 344,000 193,000 215,000 319,000
 American afloat for Europe..... 182,000 215,000 239,000 195,000
 United States stock..... 269,918 445,343 532,473 423,597
 United States interior stocks..... 73,994 71,227 188,775 78,722
 United States exports to-day..... 13,712 18,474 13,203 11,779

Total American..... 1,723,624 1,635,044 1,796,451 1,837,098
East Indian, Brazil, &c.—
 Liverpool stock..... 271,000 197,000 220,000 204,000
 London stock..... 12,000 12,000 21,000 17,000
 Continental stocks..... 94,500 110,200 118,000 107,000
 India afloat for Europe..... 323,000 260,000 197,000 303,000
 Egypt, Brazil, &c., afloat..... 19,000 17,000 54,000 50,000

Total East India, &c..... 724,500 596,200 610,000 681,000
Total American..... 1,723,624 1,635,044 1,796,451 1,837,098

Total visible supply..... 2,448,124 2,331,244 2,406,451 2,518,098
 Price Mid. Up., Liverpool..... 61 d. 6d. 5 3/4 d. 5 1/2 d.
 Price Mid. Up., New York..... 11 3/4 c. 10 1/2 c. 10 1/4 c. 10 1/2 c.

The imports into Continental ports this week have been 79,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 216,886 bales as compared with the same date of 1889, an increase of 41,673 bales as compared with the corresponding date of 1888 and a decrease of 69,974 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts to April 25, 1890.		Receipts to April 25, 1889.	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '88.
Albion, Ga.....	973	196,610	1,210	5,719
Columbus, Ga.....	116	80,678	1,897	74,685
Montgomery, Ala.....	17	58,160	378	52,484
Mobile, Ala.....	230	134,693	326	99,134
Selma, Ala.....	110	78,914	66	70,991
Memphis, Tenn.....	1,307	567,012	2,374	19,323
Nashville, Tenn.....	349	37,123	43	2,076
Dallas, Texas.....	.....	51,546	100	64,916
Shreveport, La.....	.....	1,018	.....	5,887
Vicksburg, Miss.....	.....	7,338	.....	73,458
Columbus, Miss.....	.....	74,369	.....	85,474
Mobile, Ala.....	.....	23,555	.....	32,684
Enterprise, Ala.....	.....	10	.....	36,812
Enterprise, Miss.....	.....	30,967	.....	560
Enterprise, Ala.....	.....	24,022	.....	72
Atlanta, Ga.....	.....	142,674	.....	513
Atlanta, Ga.....	.....	1,437,671	.....	59
Kome, Ga.....	.....	17,538	.....	6,020
Charlotte, N. C.....	.....	529,092	.....	47
Charlotte, N. C.....	.....	17,538	.....	858
St. Louis, Mo.....	.....	529,822	.....	20
Cincinnati, Ohio.....	.....	239,892	.....	22,910
Cincinnati, Ohio.....	.....	4,788	.....	9,114
Total, old towns.....	12,403	2,511,502	20,759	73,994
Newberry, S. C.....	19	17,213	19	.....
Raleigh, N. C.....	517	29,485	500	.....
Tarboro, N. C.....	.....	5,412	.....	385
Louisville, Ky.....	6	6,417	.....	1,005
Little Rock, Ark.....	179	13,463	789	.....
Brownsville, Texas.....	1,008	66,945	509	.....
Houston, Texas.....	1,016	26,451	1,731	.....
Houston, Texas.....	.....	742,211	.....	1,107
Total, new towns.....	1,840	897,182	3,653	6,089
Total all.....	14,243	3,408,684	24,412	80,083

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 8,356 bales, and are to-night 2,767 bales more than at the same period last year. The receipts at the same towns have been 644 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 24,026 bales more than for the same time in 1888-89.

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 April 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 1/8	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
New Orleans.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Mobile.....	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Savannah.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Charleston.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Wilmington.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Norfolk.....	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Boston.....	11 1/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Baltimore.....	11 1/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia.....	11 1/8	12	12	12	12	12
Angusta.....	11 3/8 @ 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Memphis.....	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
St. Louis.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Cincinnati.....	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Louisville.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock.....	11	Raleigh.....	11 1/4
Columbus, Ga.....	10 7/8	Montgomery.....	10 7/8	Rome.....	11
Columbus, Miss.....	10 1/2	Nashville.....	11 1/4	Selma.....	10 7/8
Eufaula.....	11	Natchez.....	11 1/4	Shreveport.....	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'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mich. 21.....	33,350	84,273	33,547	276,960	195,928	154,459	30,470	61,631	17,357
" 28.....	33,396	51,573	41,065	262,787	175,63	128,127	19,178	31,578	11,783
Apr. 4.....	39,568	46,500	34,977	249,656	148,217	119,02	26,362	16,084	25,246
" 11.....	28,504	40,407	23,57	235,765	128,779	60,005	14,783	20,969	3,549
" 18.....	27,980	33,922	20,981	217,277	102,558	80,352	9,491	19,031	12,228
" 25.....	30,641	36,205	19,336	199,870	81,098	80,082	19,235	14,405	9,161

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,748,688 bales; in 1888-89 were 5,454,643 bales; in 1887-88 were 5,396,765 bales.

2.—That, although the receipts at the outports the past week were 19,330 bales, the actual movement from plantations was only 9,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,407 bales and for 1888 they were 13,235 bales.

AMOUNT OF COTTON IN SIGHT APRIL 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 25	5,681,049	5,388,028	5,220,725	5,122,154
Interior stocks on April 25 in excess of September 1.....	67,639	65,715	176,040	48,921
Tot. receipts from plantat'ns	5,748,688	5,454,643	5,396,765	5,171,075
Net overland to April 1.....	334,374	843,550	855,124	720,395
Southern consumpt'n to Apr. 1.....	383,000	376,000	349,000	303,000
Total in sight April 25.....	6,966,062	6,674,193	6,600,889	6,194,470
Northern spinners takings to April 25.....	1,643,638	1,645,108	1,547,421	1,433,967

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in portions of Texas, Mississippi and Arkansas the rainfall has been heavy. In Texas it was of great benefit, being needed, but in the other States mentioned it delayed planting operations. Elsewhere favorable weather has prevailed. In some sections planting is about completed and cotton is developing promisingly.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and ninety-nine hundredths. Average thermometer 68, highest 78 and lowest 57.

Palestine, Texas.—We have had good showers on six days of the week, the precipitation being one inch and thirty-four hundredths. Farm work is progressing well. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Huntsville, Texas.—Planting is nearly finished. Beneficial showers have fallen on four days of the week to the extent of one inch. The thermometer has averaged 72, ranging from 62 to 82.

Dallas, Texas.—It has rained splendidly on four days of the week, and just as needed. Planting is active. The thermometer has ranged from 40 to 72, averaging 56, and the rainfall reached two inches and fifty hundredths.

San Antonio, Texas.—Stands of corn are generally good, and much cotton is being chopped to a stand. Prospects are good. There have been splendid showers on five days of the

week, the rainfall reaching two inches and thirty hundredths. Average thermometer 72, highest 86 and lowest 57.

Luling, Texas.—It has rained hard on four days of the week, doing much good. The rainfall reached four inches and ninety hundredths. Corn stands are good and cotton is coming up well. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Brenham, Texas.—Hard rain on five days of the week has interrupted work in lowlands, but nevertheless has done incalculable good. The rainfall reached five inches and seventy-three hundredths. Prospects are excellent. Average thermometer 67, highest 83, lowest 51.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 69.

Shreveport, Louisiana.—Rainfall for week one inch and two hundredths. Average thermometer 65, highest 77, lowest 51.

Columbus, Mississippi.—We have had rain on three days of the week to the extent of two inches and fifty-four hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 44.

Leland, Mississippi.—The weeks precipitation has been four inches and eighty-six hundredths. The thermometer has averaged 63.3, ranging from 53 to 78.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 63, the highest being 79 and the lowest 51.

Little Rock, Arkansas.—The past week has been rainy and disagreeable, almost putting a stop to farming operations, rain having fallen on five days with indications of more to follow. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 62, ranging from 51 to 72.

Helena, Arkansas.—There have been heavy showers on four days of the week, the precipitation reaching two inches and thirty-three hundredths. Farmers claim that the rain has been about as bad as the overflow. The river is falling rapidly and will soon be off of fields near here. The thermometer has ranged from 45 to 72, averaging 60.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Memphis, Tennessee.—Rain on three days of the week has delayed planting operations. The rainfall reached one inch and twelve hundredths. At some points in North Mississippi good stands of cotton have been secured. The river is within its banks here and all danger is past. Average thermometer 64, highest 76 and lowest 52.

Mobile, Alabama.—Planting is well advanced and the crop is developing promisingly, although somewhat delayed on lowlands. Rain has fallen on two days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 78.

Selma, Alabama.—Rain has fallen on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 65, highest 76 and lowest 51.

Montgomery, Alabama.—The weather has been fine all the week, and there has been no rain. Cotton stands are good and the plant looks strong and healthy. The thermometer has ranged from 51 to 82, averaging 65.

Auburn, Alabama.—We have had no rain all the week, and the plants are beginning to suffer for moisture. The thermometer has averaged 62.9, the highest being 79.5 and the lowest 49.

Madison, Florida.—There has been no rain all the week. The thermometer has ranged from 52 to 85, averaging 68.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 68, ranging from 59 to 78.

Savannah, Georgia.—We have had rain on two days of the week to the extent of twelve hundredths of an inch. Average thermometer 63, highest 76, lowest 51.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on two days. The rainfall reached twenty hundredths of an inch. Recent cool mornings damaged cotton to some extent, but the present warm change is beneficial. The plant is coming up nicely, yet rain is needed. With a continuation of existing weather and occasional showers cotton will improve and grow rapidly. The thermometer has averaged 62, the highest being 81 and the lowest 39.

Wilson, North Carolina.—Telegram not received.

Staleburg, South Carolina.—It has rained on two days of the week; and there has been frost on one morning, injuring some early cotton on lowlands. The thermometer has ranged from 42 to 76.4, averaging 57.3, and the rainfall reached eighty-five hundredths of an inch.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 61, ranging from 47 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 24, 1890, and April 25, 1889.

	Apr. 24, '90.	Apr. 25, '89
New Orleans.....	Above low-water mark.	15.2
Memphis.....	Above low-water mark.	28.7
Nashville.....	Above low-water mark.	18.3
Shreveport.....	Above low-water mark.	28.4
Vicksburg.....	Above low-water mark.	49.0

NOTE.—Reports are now made in feet and tenths.

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 April 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	13,000	59,000	72,000	210,000	607,000	817,000	96,000	1,219,000
1889	18,000	24,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000
1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	7,000	7,000	20,000	56,000	76,000
1889.....	2,000	.....	2,000	26,000	38,000	64,000
Madras—						
1890.....	.....	1,000	1,000	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	13,000	16,000	29,000
1889.....	1,000	.....	1,000	24,000	14,000	38,000
Total all—						
1890.....	.....	8,000	8,000	38,000	77,000	115,000
1889.....	3,000	.....	3,000	55,000	54,000	109,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	72,000	817,000	44,000	505,000	26,000	478,000
All other ports.	8,000	115,000	3,000	109,000	4,000	120,000
Total.....	80,000	932,000	47,000	614,000	30,000	598,000

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, April 23.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	10,000		6,000		8,000	
Since Sept. 1.....	3,122,000		2,710,000		2,855,000	
Exports (bales)—						
To Liverpool.....	1,000	245,000	1,000	216,000	4,000	232,000
To Continent.....	1,000	141,000	4,000	139,000	2,000	144,000
Total Europe.....	2,000	386,000	5,000	355,000	6,000	376,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarns and cloth continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Mh. 21	8 1/16	8 1/16	Nominal.	6 1/2	7 1/16	8 1/16	6 1	7 1/2	8 1/2	5 1/2	5 1/2	5 1/2
" 22	8 1/16	8 1/16	6 2	7 3	6 1/2	7 1/16	8 1/16	6 1	7 1/2	8 1/2	5 1/2	5 1/2
Apr. 3	8 1/16	8 1/16	6 2	7 3	6 1/2	7 1/16	8 1/16	6 1	7 1/2	8 1/2	5 1/2	5 1/2
" 11	8 1/16	8 1/16	6 2	7 3	6 1/2	8 1/16	8 1/16	6 3	7 3/2	8 1/2	5 1/2	5 1/2
" 18	8 1/16	8 1/16	6 3	7 3	6 1/2	8 1/16	8 1/16	6 4	7 4 1/2	8 1/2	5 1/2	5 1/2
" 25	8 1/16	8 1/16	6 3 1/2	7 3 1/2	6 1/2	8 1/16	8 1/16	6 1 1/2	7 2	8 1/2	5 1/2	5 1/2

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton report, dated March 28:

The local mills have been buying sparingly, chiefly in consequence of the continued dulness of the further Eastern markets. A movement to adopt short time to the extent of a stoppage for eight days a month is now on foot among the Bombay mills, and it is likely that this course will be adopted for the next three months. Receipts are again rather smaller than at this time last year. The arrivals of Broach have been very large. The clearances of cotton have been unusually heavy, and the total for the season is now in excess of last year.

JUTE BUTTS, BAGGING, & C.—There is a moderate demand for bagging and the market is not active. Prices are quoted at 6 1/4 c. for 1 1/2 lbs., 6 3/4 c. for 1 3/4 lbs., 7 1/2 c. for 2 lbs. and 8 1/2 c. for standard. Some business is reported in jute butts and paper grades are held at 1.50@1.60c. and bagging qualities at 1 3/4 @ 2 1/4 c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	23,247	26,010	423,446	462,527	70,990	84,096	100,237	110,166	
November.....	23,914	22,037	427,762	435,640	77,775	79,241	101,630	101,281	
December.....	20,305	22,176	395,634	393,699	71,970	72,490	92,275	91,666	
Tot. 1st quar.	67,466	70,223	1,247,042	1,297,066	220,735	235,826	294,142	306,053	
January.....	23,611	23,111	413,715	431,429	75,221	73,442	98,892	101,553	
February.....	24,421	21,587	447,120	408,041	81,205	74,190	105,710	95,757	
March.....	21,214	26,009	356,102	463,435	64,782	85,170	85,976	111,179	
Total 2d qr.	69,241	70,697	1,217,027	1,307,905	221,278	237,502	290,524	308,489	
Total 6 mos.	139,715	140,910	2,464,069	2,604,974	443,013	473,362	584,725	614,542	
stockings and socks.....								981	1,115
Sundry articles.....								12,154	11,419
Total exports of cotton manufactures.....								597,816	627,078

The foregoing shows that there has been exported from the United Kingdom during the six months 597,816,000 lbs. of manufactured cotton, against 627,078,000 lbs. last year, or a decrease of 29,260,000 lbs.

THE HIGH WATER.—Numerous breaks are reported this week in the levees along the lower Mississippi River, due in considerable measure to the heavy rain and high wind. On Monday a break occurred at Myrtle Grove Plantation, below New Orleans, and the same day the levee protecting the town at Bayou Sara gave way. The most serious disaster recorded of late came, however, on the morning of the 22d; the old Morganza Dike in Point Coupee Parish (said to be the most important levee on the river) broke, overflowing the sugar belt of the State and entailing great damage. Two other crevasses occurred the same day in Point Coupee Parish, at Riche Plantation and the Taylor levee.

In addition to the above, Tuesday's list of disasters included breaks near Gardere, in East Baton Rouge Parish; the protection levee at Vidalia and the Arnaudia levee, near that town; the Lake Concordia levee, in Concordia Parish; at St. Maurice, eight miles below Morganza, and at Borbey's Landing, near the junction of the Mississippi and Atchafalaya rivers. Wednesday night four new crevasses were reported from points in Point Coupee Parish. Altogether there are at this writing some twenty breaks in the levees in the State of Louisiana.

In consequence of the heavy and continuous rains in Texas, the rivers and bayous are very high, and travel is delayed.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,491 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.

NEW YORK—To Liverpool, per steamers		Total bales.
City of Berlin, 1,734		
Cific, 1,540.....Germanic, 1,654.....Mount Hebron, 1,707.....Nevada, 1,498.....Osmanli, 225.....St. Marneck, 2,128.....Servia, 1,493.....Utopia, 907.....Victoria, 1,038.....		13,974
To Hull, per steamer Salerno, 723		723
To Havre, per steamer La Gascogne, 750		750
To Hamburg, per steamer Bebenia, 300		300
To Antwerp, per steamer Friesland, 1,636		1,636
To Genoa, per steamer Stura, 359		359
NEW ORLEANS—To Liverpool, per steamers		
City of Lincoln, 8,285.....Texan, 3,250.....		9,535
To Havre, per steamer Bordeaux, 5,068		5,068
To Antwerp, per steamer Bordeaux, 199		199
GALVESTON—To Vera Cruz, per steamer Whitney, 54		54
SAVANNAH—To Gotienburg, per bark Finland, 1,825		1,825
NORFOLK—To Liverpool, per steamer Endeavor, 3,953		3,953
BOSTON—To Liverpool, per steamers Michigan, 286.....Scythia, 832.....		1,168
BALTIMORE—To Liverpool, per steamers		
Alicia, 2,374.....Yorkshire, 759.....		3,133
To Bremen, per steamers Karls uhd, 2,841.....Weser, 1,541.		4,382
To Rotterdam, per steamer Handel, 200		200
To Antwerp, per steamer Orplington, 100		100
PHILADELPHIA—To Liverpool, per steamer Ohio, 2,182		2,182
Total.....		49,491

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Genoa & Vera Cruz.	Total.
New York.....	13,974	723	750	300	1,636	359	17,742
N. Orleans.....	9,535		5,068		199		14,802
Galveston.....						54	54
Savannah.....						1,825	1,825
Norfolk.....	3,953						3,953
Boston.....	1,118						1,118
Baltimore.....	3,133			4,382	300		7,815
Philadelphia.....	2,182						2,182
Total.....	33,895	723	5,818	4,682	2,135	1,825	49,491

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ^{ea}	3 ³²				
Do late deliv'y. d.
Havre, steam....c.	3 ⁸	11 ³²				
Do sail.....c.
Bremen, steam. c.	1 ²					
Do indirect.c.
Hamburg, steam.c.	7 ¹⁸	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁶
Do via indirect.c.
Amst'd'm, steam.c.	50*	50*	50*	50*	50*	50*
Do indirect...d.
Reval, steam....d.	1 ⁴					
Do sail....d.
Barcelona, steam.d.	5 ¹⁸					
Genoa, steam....d.	1 ⁴ @ 3 ³²					
Trieste, steam....d.	3 ³²					
Antwerp, steam d.	5 ³²					

* Per 100 lbs.

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

	April 4.	April 11.	April 18.	April 25.
Sales of the week.....bales	46,000	24,000	91,000	72,000
Of which exporters took....	3,000	2,000	5,000	3,000
Of which speculators took....	3,000	.....	6,000	5,000
Bales American.....	37,000	20,000	67,000	53,000
Actual export.....	4,000	6,000	9,000	8,000
Forwarded.....	53,000	62,000	83,000	87,000
Total stock—Estimated.....	* 115,600	1,149,000	1,112,000	1,111,000
Of which American—Estim'd	911,000	910,000	853,000	840,000
Total import of the week.....	113,000	60,000	56,000	95,000
Of which American.....	83,000	52,000	25,000	51,000
Amount afloat.....	134,000	165,000	170,000	146,000
Of which American.....	60,000	53,000	45,000	45,000

* Less 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Firm.	Fair business doing.	In buyers' favor.	Harden's tendency.	Fair business doing.	Fair business doing.
Mid. Up'ds.	6 ⁵ / ₁₈	6 ³ / ₈	6 ⁷ / ₁₈			
Sales.....	10,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,500
Futures.						
Market, } 1:45 P. M.	Firm at an advance.	Firm at 1-94 advance.	Quiet at 1-84 decline.	Firm at partially 1-84 dec.	Firm at 1-84 advance.	Firm at 2-84 @ 3-84 advance.
Market, } 4 P. M.	Steady.	Steady.	Steady.	Firm.	Quiet but steady.	Easy.

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.

	Sat., Apr. 19.				Mon., Apr. 21.				Tues., Apr. 22.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
April.....	6 17	6 18	6 17	6 18	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18
April-May..	6 17	6 18	6 17	6 18	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18
May-June..	6 20	6 20	6 20	6 20	6 20	6 21	6 20	6 21	6 18	6 19	6 18	6 19
June-July..	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
July-Aug..	6 22	6 23	6 22	6 23	6 23	6 24	6 23	6 24	6 21	6 22	6 21	6 22
August....	6 23	6 23	6 23	6 23	6 23	6 24	6 23	6 24	6 21	6 22	6 21	6 22
Aug-Sept..	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
September.	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
Sept.-Oct..	5 63	5 63	5 63	5 63	5 62	6 00	5 62	6 00	5 61	5 62	5 61	5 62
Oct.-Nov..	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 55	5 53	5 53	5 53	5 53
Nov.-Dec..	5 51	5 51	5 51	5 51	5 51	5 52	5 51	5 52	5 51	5 51	5 51	5 51
Dec.-Jan..	5 50	5 51	5 50	5 51	5 51	5 52	5 51	5 52	5 50	5 50	5 50	5 50
Wednes., Apr. 23.												
Thurs., Apr. 24.												
Fri., Apr. 25.												
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
April.....	6 20	6 21	6 20	6 21	6 22	6 23	6 22	6 23	6 27	6 27	6 26	6 26
April-May..	6 20	6 21	6 20	6 21	6 22	6 23	6 22	6 23	6 27	6 27	6 26	6 27
May-June..	6 21	6 22	6 21	6 22	6 23	6 24	6 23	6 24	6 27	6 28	6 26	6 27
June-July..	6 22	6 23	6 22	6 23	6 25	6 25	6 25	6 25	6 28	6 29	6 27	6 28
July-Aug..	6 23	6 25	6 23	6 25	6 26	6 26	6 26	6 26	6 30	6 30	6 29	6
August....	6 24	6 25	6 24	6 25	6 26	6 27	6 26	6 27	6 30	6 31	6 29	6
Aug-Sept..	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25	6 28	6 28	6 27	6
September.	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25	6 28	6 28	6 27	6 28
Sept.-Oct..	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01	6 04	6 05	6 03	6 04
Oct.-Nov..	5 54	5 58	5 54	5 56	5 56	5 57	5 55	5 57	5 60	5 60	5 59	5 60
Nov.-Dec..	5 52	5 53	5 52	5 53	5 53	5 54	5 53	5 54	5 58	5 58	5 57	5 57
Dec.-Jan..	5 51	5 52	5 51	5 52	5 53	5 53	5 53	5 53	5 57	5 58	5 56	5 57

BREADSTUFFS.

FRIDAY, P. M., April 25, 1890.

The market has been dull for flour and meal, with an unsettled demand. Nominal quotations show little change, but in actual values paid there has been some irregularity. Holders have not been inclined to press sales, but bids were re-

duced in most cases, and where business was done it was at easier prices. To-day the market was dull, although holders were more inclined to make concessions.

The wheat market has been very unsettled—subject largely to speculative manipulations—and yet influenced to no little extent by reports regarding crop prospects not only in this country but in Europe. The silver question has also been among the influences at work. The export demand has been less active, and yet some business has been done for export, including on Tuesday No. 2 Chicago spring at 96½c., delivered, and on Thursday choice No. 2 spring at 98½c. The milling demand has been more active than last week, and sales embrace No. 2 red Detroit at 97½c. To-day the market was firmer, shippers taking 80,000 bushels, including No. 2 red winter for export at 96½c., f.o.b. There was also a good demand from city millers, who bought choice spring at 98c. c.f.i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	96½	95½	96¼	94½	95	95½
June delivery.....c.	94½	93½	94½	93½	93½	93½
July delivery.....c.	93	92½	93¼	91¾	92½	9½
August delivery.....c.	90¾	90½	91	89½	90½	90
September delivery.....c.	90¾	90½	90¾	89½	90	89½
December delivery.....c.	92½	92½	92½	91¾	92	91¾

Indian corn for prompt delivery was decidedly higher early in the week, owing to comparative scarcity and an urgent demand to complete cargoes. No. 2 mixed on Tuesday and Wednesday brought 46@46½c. afloat, an advance of more than 11c. a bushel from the lowest figure of the season. Speculation sympathized to some extent with the spot market; but prices weakened yesterday, under free offerings for prompt arrival, and to-day there was some further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	40½	40¾	40¾	40¾	40¾	40
June delivery.....c.	40¾	40¾	40¾	40¾	40¾	40
July delivery.....c.	41	41	41	40¾	40¾	40½

Oats were active and buoyant to the close of Wednesday's business. There was a good export business in white grades, of which about 300,000 bushels were taken, part for London. But the market weakened yesterday, and was again lower to-day, with an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30¾	31¼	31¾	31	31¼	30¾
June delivery.....c.	29¾	30¼	30¼	30	30½	29¾

Rye has been dearer, with some business for export on Tuesday at 61@62c. for prime qualities, delivered; but the market is latterly dull and weak. Barley is about done for the season, and nearly nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$1 90	\$2 20	Patent, winter.....	\$4 60	\$5 10
Superfine.....	2 25	2 55	City shipping, extras.	4 40	4 45
Extra, No. 2.....	2 60	3 05	Rye flour, superfine..	3 10	3 25
Extra, No. 1.....	3 20	3 80	Fine.....	2 75	2 85
Clears.....	3 40	4 10	Corn meal—		
Straights.....	4 00	4 50	Western, &c.....	2 35	2 40
Patent, spring.....	4 75	5 50	Brandywine.....	2 45	...

GRAIN.

Wheat—			Rye—		
Spring, per bush...	85	91 01	Western, per bu.....	54	59½
Spring No. 2.....	80	87	State and Jersey..	54	60
Red winter No. 2..	96	97½	Oats—Mixed.....	33½	36
Red winter.....	80	98	White.....	34	40
White.....	85	98	No. 2 mixed.....	34½	35½
Corn—			No. 2 white.....	34½	36
West'n mixed.....	38	43	Barley—		
West'n mixed No. 2.	42	42½	2-rowed State.....	48	51
Western yellow....	40	43	4-rowed State.....	53	56
Western white.....	40	43	Canada.....	65	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 19, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 44 lb	Bu. 56 lb
Chicago.....	89,613	108,438	1,167,277	905,052	210,117	33,689
Milwaukee.....	77,704	32,050	19,170	50,000	159,088	18,760
Duluth.....	18,315	211,460	14,868	5,179	...	...
Minneapolis.....	...	514,570	...	...	...	...
Toledo.....	1,747	88,888	355,917	1,890	...	...
Detroit.....	3,216	45,016	3,276	18,492	10,212	...
Cleveland.....	0,362	81,100	28,690	65,400	7,898	...
St. Louis.....	28,680	132,930	771,890	159,078	87,100	8,835
Peoria.....	1,850	21,480	224,400	315,000	13,800	3,300
Tot. wk. '89.	223,320	1,162,532	2,585,283	1,519,948	488,135	62,084
Same wk. '90.	182,547	944,114	1,888,800	1,260,800	259,304	34,509
Same wk. '88.	271,132	1,620,909	910,454	1,359,398	241,191	17,092
Since Aug. 1.						
1889-90.....	8,891,804	101,097,246	132,418,790	64,219,181	23,000,800	4,902,503
1888-89.....	7,179,579	78,356,478	89,607,853	61,490,960	23,602,319	4,273,689
1887-88.....	8,059,045	90,940,733	64,583,665	64,927,844	21,650,477	1,665,376

The exports from the several seaboard ports for the week ending April 19, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	410,982	680,543	77,565	284,847	33,439	5,280
Boston.....	.....	60,909	40,503	717	.....	.....
Portland.....	.....	.....	814	3,750	.....	65,406
Montreal.....	.....	.....	.....	.....	.....	.....
Palladell.....	17,538	1,286,185	0,242	.....	.....	.....
Baltimore.....	32,000	1,039,456	88,678	20,000	.....	.....
N. Or'ns.....	.....	352,222	835	1,055	.....	.....
N. News.....	14,200	172,785	28,605	.....	.....	.....
Rioh'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	474,209	3,592,100	252,300	310,369	33,439	70,636
Same time 1889.....	217,191	1,853,778	149,625	7,210	.....	23,564

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 19, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,474,983	251,493	201,652	25,207	58,059
Do afloat.....	13,000	.....	.....	8,300	.....
Albany.....	.....	80,800	53,900	48,500	10,400
Buffalo.....	708,278	865,376	136,531	50,949	140,761
Chicago.....	4,156,659	6,609,344	1,022,866	578,130	162,256
Milwaukee.....	614,406	.....	709	56,281	119,083
Duluth.....	6,073,181	915,678	1,244,550	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	770,193	248,012	19,731	10,745	1,753
Detroit.....	191,361	22,798	7,035	2,490	2,255
St. Louis.....	60,000	25,000	.....	.....	125,000
Cincinnati.....	981,976	549,493	43,913	7,129	19,569
Boston.....	20,000	.....	.....	4,000	48,000
Toronto.....	5,937	235,400	25,837	12,977	6,643
Montreal.....	157,031	.....	1,075	9,291	104,437
Philadelphia.....	183,595	66,058	97,598	54,777	88,191
Peoria.....	46,172	1,928,651	65,542	.....	.....
Indianapolis.....	8,914	15,921	73,936	33,441	1,863
Baltimore.....	28,439	14,000	143,223	.....	.....
St. Paul.....	335,315	1,168,334	108,006	10,131	.....
On Mississippi.....	7,451,349	140,575	74,721	.....	.....
On Lakes.....	290,000	.....	.....	.....	.....
Tot. Apr. 18'90.	24,513,272	17,855,506	3,820,624	1,046,488	911,270
Tot. Apr. 12'90.	26,144,639	20,525,781	4,488,850	1,340,816	1,052,602
Tot. Apr. 20'89.	26,989,678	14,914,963	6,769,297	1,461,350	939,460
Tot. Apr. 21'88.	32,633,418	8,188,223	3,373,095	314,440	1,090,166
Tot. Apr. 23'87.	48,674,814	19,222,642	4,417,944	358,611	561,512

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 25, 1890.

The week under review has developed a better feeling in the wholesale branches of the dry goods trade, and some increase in the volume of business was experienced by commission houses, importers and jobbers alike. The weather was spring-like and favorable for retailers in wide sections of the country, and such large quantities of seasonable goods were taken by actual consumers that the re-order demand by the former was of very fair proportions. Business in commission circles was irregular. Domestic cotton goods have attracted rather more attention, owing to the upward tendency of the staple and because of the exceptionally small stocks of manufactured goods on hand, and while there was no material increase in the volume of business in this connection, it is evident that prices have touched bottom, and shrewd buyers will probably make liberal provision for the fall trade in the not far distant future. Domestic woolen goods ruled quiet, and there was only a slight improvement in the demand for imported fabrics at first hands. The eminent jobbing house of H. B. Claffin & Co.—the largest of its class in the world—is about being organized as a corporation under the title of the H. B. Claffin Company, with a capital of \$9,000,000. This great house will be conducted under the same management as for about five years past, and under the same departmental supervision—hence the success of the new organization can hardly be considered a matter of doubt.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woollens continued light and unsatisfactory, the demand at first hands having been chiefly for small parcels of specialties required by the clothing trade for the renewal of assortments. Stocks of both heavy and light-weight cassimeres and worsted suitings are so well in hand that prices remain steady on such makes as govern the market, and kerseys, black and colored beavers and meltons are under the control of orders for some time to come, but very little improvement in the demand for rough-faced overcoatings can be reported. Cloakings, stockinets and Jersey cloths were in moderate request and prices remain steady. Savinets were quiet in demand but fairly active in movement, and there was a moderate business in the best makes of doeskin jeans, while low and medium grade Kentucky jeans ruled quiet in first hands. Wool and worsted dress goods were in rather better demand for next season, and there was a light and irregular business in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 5,223 packages, valued at \$275,320, their destination being to the points specified in the table below:

NEW YORK TO APRIL 22,	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	72	1,570	262	3,102
Other European.....	17	538	25	592
China.....	1,070	8,986	1,657	16,322
India.....	.....	1,278	319	2,494
Arabia.....	300	2,733	805	2,109
Africa.....	2,412	3,659	24	1,468
West Indies.....	327	6,445	649	5,466
Mexico.....	76	764	98	1,280
Central America.....	156	1,853	30	1,597
South America.....	757	10,731	1,879	13,081
Other countries.....	35	1,039	6	1,136
Total.....	5,222	39,594	5,754	48,627
* China, v'is Vancouver.....	.....	11,058	.....	25,990
Total.....	5,222	50,652	5,754	74,617

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,315,315 in 1890, against \$2,834,544 in 1889.

The demand for staple cotton goods by wholesale buyers was steady, but moderate, and the jobbing trade was by no means active; but there is a much firmer feeling in the market, and a brisk demand in the near future is expected by the shrewdest mill agents. Stocks of plain and colored cottons are not redundant; cotton is steadily advancing, and a somewhat higher market for certain descriptions may be expected as soon as jobbers and the manufacturing trade begin operations for next fall. Prints ruled quiet, but some large "blocks" of ginghams were closed out by jobbers at relatively low prices. Print cloths were in moderate demand and dearer, 64x64 "spots" having advanced to 3 5-16c. plus 1 per cent, 64x64 "futures" to 3 3/4c. and 56x60s to 3c.

Stock of Print Cloths—	1890.	1889.	1888.
	April 19.	April 20.	April 21.
Held by Providence manuf'rs.....	369,000	37,000	30,000
Fall River manuf'rs.....	30,000	11,000	35,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	15,000	5,000	6,000
Total stock (pieces).....	414,000	53,000	71,000

FOREIGN DRY GOODS.—The fine weather which prevailed during the greater part of the week was the incentive to liberal purchases on the part of consumers, and there was consequently a somewhat improved demand for re-assortments of seasonable goods at the hands of importers and jobbers, but actual business in the wholesale branches was only moderate. The auction rooms were well patronized, but most of the goods disposed of through their medium brought relatively low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 24, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports	Week Ending April 25, 1890.		Since Jan. 1, 1890.		Imports	Week Ending April 24, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	926	\$ 301,631	29,388	10,537,131	909	284,196	28,926	10,287,129	
Cotton.....	1,276	898,166	31,848	17,973,820	1,584	345,724	3,745	9,745,059	
Silk.....	1,978	691,837	29,772	14,345,806	1,832	590,401	33,922	16,991,508	
Flax.....	1,212	291,837	36,572	6,101,843	1,072	171,403	38,927	5,474,266	
Miscellaneous.....	1,198	1,401,223	118,728	4,187,843	816	178,851	89,137	4,285,722	
Total.....	5,950	1,583,162	246,064	43,185,241	5,712	1,573,785	222,208	45,401,641	
Manufactures of—									
Wool.....	527	297,744	11,654	4,505,241	401	146,834	11,413	4,402,298	
Cotton.....	221	74,424	6,925	1,737,182	207	30,636	6,612	1,192,176	
Silk.....	197	71,393	4,188	1,637,132	202	81,292	8,159	3,162,988	
Flax.....	241	38,961	3,435	942,004	210	42,112	6,179	1,042,540	
Miscellaneous.....	6,374	65,342	68,602	911,230	5,047	35,404	86,959	973,745	
Total.....	7,530	448,466	96,830	9,764,789	6,070	355,978	115,925	10,180,627	
Entered for consumption.....	5,950	1,583,162	246,064	43,185,241	5,712	1,573,785	222,208	45,401,641	
Total at the port.....	9,758	2,052,464	345,217	52,068,361	8,120	1,885,723	334,304	53,244,262	

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Commercial.

Brinckerhoff, Turner & Co.,
 MANUFACTURERS AND DEALERS IN
COTTON SAIL DUCK
 AND ALL KINDS OF
 COTTON CANVAS FELTING DUCK
 CAR COVERING, BAGGING
 RAVENS DUCK, SAIL TWINES, &c.,
 "ONTARIO" SEAMLESS BAGS
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 A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

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COMMISSION MERCHANTS,
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 AGENCY OF
THE HAXALL CRENSHAW CO.,
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 Standard Brands of Flour for Shipment to Warm
 Climates always on hand.
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 Standard Superphosphates.
SULPHUR MINES COMPANY
 OF VIRGINIA.
 High Grade Pyrites, free from Arsenic.

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 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly
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 119 MAIDEN LANE,
 NEW YORK;
**Cotton and Bagging Commission
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IMPORTERS OF IRON COTTON TIES.

ESTABLISHED 1855.
Eugene K. Cole.
 STATIONER AND PRINTER.
 Supplies Banks, Bankers, Stock Brokers and Co., &c.
 with complete outfits of Account Books and
 Stationery
 New concerns organizing will have their orders
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JOSEPH GILLOTT'S
STEEL PENS.
 GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Financial.

**To the Holders of the
 Six Per Cent Trust Bonds**
 of the
**Louisville & Nashville
 Railroad Company.**
 OFFICE OF THE
 LOUISVILLE & NASHVILLE RR. CO.,
 50 AND 52 EXCHANGE PLACE,
 NEW YORK, Jan. 23, 1890.
 Notice is hereby given, pursuant to a provision
 contained in the trust bonds of the Louis-
 ville & Nashville Railroad Company, dated
 March 1, 1882, secured by mortgage to Edward
 H. Green and John A. Stewart of same date,
 under which bonds to the amount of Ten
 Million Dollars were originally issued, which
 are outstanding except so far as redeemed by
 Sinking Fund, that the Louisville & Nashville
 Railroad Company hereby avails of the pro-
 vision in said bonds to redeem the same at 10
 per cent premium (110), and that the same
 will be paid at such rate, with accrued interest,
 at the office of the company, 52 Exchange
 Place, New York, on May 1, 1890, at which
 date interest on said bonds will cease.
 This notice is given and advertised for three
 months, pursuant to the provisions in said
 bonds.
LOUISVILLE & NASHVILLE RAILROAD CO.
 By EX. NORTON, President.

UNION MUTUAL
Life Insurance Company
PORTLAND, MAINE.
 INCORPORATED 1843.
JOHN E. DE WITT, President.
 Its plans are varied and adapted to all circumstances.
 There is nothing in Life Insurance which it does
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POLICY, CLASS "A" and other forms of Bond
 Policies; also for pamphlet explanatory of the
Maine Non-Forfeiture Law, and for list of claims
 paid thereunder.