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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 to-day, March 15, have been \$1,112,833,643, against \$1,134,645,530 last week and \$1,062,991,933 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 15.		
	1890.	1889.	Per Cent.
New York.....	\$572,479,390	\$504,782,611	+14
Boston.....	78,524,251	89,876,873	+12.7
Philadelphia.....	57,611,199	54,303,675	+6.1
Baltimore.....	12,524,794	10,295,416	+21.8
Chicago.....	58,527,000	53,209,000	+9.2
St. Louis.....	18,219,429	15,779,271	+15.5
New Orleans.....	9,587,764	10,536,961	-9.4
Seven cities, 5 days.....	\$305,42,027	\$778,588,607	+3.6
Other cities, 5 days.....	113,201,200	98,611,409	+14.8
Total all cities, 5 days.....	\$418,622,227	\$877,200,016	+4.7
All cities, 1 day.....	104,211,416	185,791,917	+4.5
Total all cities for week.....	\$1,112,833,643	\$1,062,991,933	+4.7

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 March 8, with the comparative totals in 1889.

The aggregate for all the clearing houses records a decline from the previous week of fifty-six millions of dollars, a result due entirely to the falling off at New York, for the total outside of this city is six and three-quarter millions in excess of

that for March 1. This latter gain is contributed by the Western cities, Chicago furnishing the greater part of it. The favorable character of the present exhibit becomes apparent when comparison is made with the corresponding period of last year. The increase in the aggregate reaches 7.7 per cent, and outside of New York it is 11.7 per cent. Of the forty-nine cities furnishing comparative returns, only nine record any losses, and, aside from the decrease of 25.6 per cent at Richmond, they are as a rule unimportant. The heaviest gains are at Fort Worth, 163.2 per cent; Dallas, 150.2; Tacoma, 104.6; Sioux City, 76.3; Washington, 55.6; Cleveland, 44; Detroit, 41; and Baltimore, 33.9 per cent.

	Week Ending March 8.			Week End'g Mar. 1.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$706,403,861	\$70,180,657	+5.4	\$789,981,164	+20.0	
Sales of—						
(Stocks..... shares.)	(1,339,631)	(1,158,939)	(+16.1)	(1,093,688)	(-13.1)	
(Cotton..... bales.)	(538,999)	(521,706)	(+3.3)	(254,300)	(-20.8)	
(Grain..... bushels.)	(55,289,112)	(92,100,409)	(-23.3)	(87,302,950)	(+15.3)	
(Petroleum..... bbls.)	(4,636,000)	(12,430,000)	(-62.7)	(4,992,000)	(-70.7)	
Boston.....	92,047,354	87,028,082	+5.8	98,031,395	-0.6	
Providence.....	4,877,800	4,438,200	+9.9	5,441,700	+17.8	
Hartford.....	2,846,629	2,064,172	+13.7	1,991,290	+6.5	
New Haven.....	1,314,427	1,108,778	+21.3	1,280,529	+14.4	
Springfield.....	1,282,387	1,078,707	+18.8	1,185,256	+8.3	
Worcester.....	1,078,133	950,832	+12.7	1,249,919	+24.7	
Portland.....	1,112,139	1,039,488	+7.0	1,195,535	+19.1	
Lowell.....	637,584	642,791	-0.8	529,119	+20.7	
New Bedford.....	325,687	253,309	+28.2	361,829	+10.8	
Total New England.....	105,172,122	98,711,329	+6.5	106,255,388	+1.1	
Philadelphia.....	70,900,155	86,448,994	+15.7	78,848,848	+17.8	
Pittsburgh.....	14,936,480	11,841,580	+26.1	15,847,502	+23.2	
Baltimore.....	15,865,776	11,715,224	+35.9	14,590,074	+15.8	
Washington.....	1,601,121	1,029,228	+55.6	1,379,238	+31.0	
Wilmington, Del.....	725,919	745,147	-10.7	709,503	-19.3	
Scranton.....	709,319	674,841	+5.1	922,619	+4.0	
Buffalo.....	7,680,933	.....	.....	8,147,218	.....
Total Middle.....	110,082,744	92,456,022	+19.7	112,297,782	+17.4	
Chicago.....	73,073,682	66,238,249	+10.3	68,717,336	+12.0	
Cincinnati.....	12,838,350	11,890,800	+12.6	12,403,500	+1.2	
Milwaukee.....	4,908,684	5,137,806	-4.5	5,180,705	-2.5	
Detroit.....	5,522,280	4,262,184	+30.3	5,301,875	+26.4	
Cleveland.....	4,786,774	3,823,065	+25.0	4,529,798	+33.4	
Columbus.....	3,094,990	2,428,800	+27.7	2,880,000	+4.9	
Indianapolis.....	2,864,377	1,839,268	+56.3	2,075,493	+38.3	
Peoria.....	1,631,271	1,479,210	+10.8	1,542,771	+7.9	
Grand Rapids.....	721,531	588,723	+22.8	652,030	+0.4	
Total Middle Western.....	100,032,128	98,079,485	+12.8	102,911,393	+11.9	
San Francisco.....	14,448,742	15,697,960	-9.0	15,507,424	-16.2	
Los Angeles.....	720,232	255,219	+181.8	897,813	+6.8	
Tacoma.....	730,386	366,216	+100.0	681,793	+99.5	
Portland.....	1,769,835	.....	.....	1,693,231	.....
Seattle.....	1,202,378	.....	.....	845,752	.....
Total Pacific.....	25,919,380	17,219,095	+50.0	16,889,830	+53.7	
Kansas City.....	9,801,201	8,783,004	+11.6	9,304,291	+5.2	
Minneapolis.....	4,604,204	4,108,734	+12.1	3,424,135	+24.1	
St. Paul.....	1,631,549	4,291,223	-62.5	4,190,306	+4.4	
Omaha.....	4,679,511	3,920,014	+19.4	3,971,408	+11.9	
Denver.....	5,708,740	4,091,449	+40.0	4,632,825	+23.8	
Duluth.....	2,068,820	1,962,524	+5.1	1,909,216	+22.8	
St. Joseph.....	1,705,953	1,211,511	+40.8	1,532,793	+10.8	
Wichita.....	741,772	720,121	+3.0	681,168	+8.5	
St. Louis.....	915,741	519,434	+76.3	889,266	+68.3	
Des Moines.....	686,597	525,697	+30.6	431,329	+58.7	
Iancou.....	534,393	526,342	+1.5	450,000	+17.5	
Topeka.....	373,270	419,257	-11.0	328,724	+12.4	
Total Other Western.....	93,531,712	81,498,929	+14.8	81,928,741	+14.5	
St. Louis.....	22,229,723	19,198,585	+15.8	20,647,027	+9.8	
New Orleans.....	10,631,916	10,907,709	-2.6	12,296,961	-9.1	
Louisville.....	8,708,109	7,640,732	+13.2	9,192,358	+23.9	
Memphis.....	2,940,722	2,501,242	+17.6	2,978,661	-1.5	
Richmond.....	1,772,411	1,302,014	+35.3	1,614,418	+9.1	
Galveston.....	1,492,849	1,302,838	+14.6	2,238,773	+78.6	
Dallas.....	1,663,118	685,830	+141.3	1,065,191	+56.8	
Fort Worth.....	1,094,247	415,781	+163.2	1,017,594	+8.8	
Norfolk.....	782,798	905,931	-13.8	419,592	+88.3	
Lexington.....	544,715	522,995	+4.2	520,395	+4.3	
Nashville.....	1,808,233	.....	.....	2,002,693	.....
Birmingham.....	949,727	.....	.....	866,522	.....
Chattanooga.....	539,682	.....	.....	501,417	.....
Total Southern.....	51,923,603	40,601,459	+27.1	52,451,093	+7.6	
Total all.....	1,134,645,530	1,053,549,979	+7.7	1,199,542,251	+15.8	
Outside New York.....	428,241,669	383,369,311	+11.2	421,661,087	+6.4	

* Not included in totals.

THE FINANCIAL SITUATION.

There has been no essential change in the money market the past week. Although last Saturday's bank return showed a surplus reserve of only \$211,350, leaving a large number of the Clearing House institutions short of the requirement, this condition has apparently had no effect whatever on rates for call money, and but little effect upon any of the other departments of the market. No doubt this unperturbed state is in good part due to a general belief which prevails, that after the first of the month the situation will be wholly changed, and that the strain therefore is but temporary. Bond purchases, interest payments, and a return of money from the interior are the anticipated sources of relief. During the current week the Treasury has let out currency in excess of its receipts instead of making new accumulations, as it had been doing previously; and if the bond offerings continue as free as they have been during the last ten days, the reserves of our Clearing House institutions will rapidly recover themselves. In the meantime the banks appear to be putting out on call the money they receive instead of employing it on time or in purchasing commercial paper, while brokers are freely lending their balances, and thus making use of such funds as they have unemployed, a good portion of which they borrowed some weeks ago in anticipation of an active market toward the middle of this month.

Call loans at the Stock Exchange have been made at 3 and 5½ per cent as the extremes, averaging 4½ per cent. Renewals continue at 5 per cent, and this is the minimum rate at the banks and trust companies. For time loans the demand is good, particularly for short dates, but the principal supply of money seems to come from foreign bankers, very little being offered by domestic institutions. Rates are 5@5½ per cent for sixty to ninety days and 5½@6 per cent for four, five and six months, all on strictly first-class collateral. The mercantile situation is a little disturbed and unhealthy, without being at all disquieting. As is well known, collections have been for some time poor, and there is now scarcely any demand for commercial paper, while the supply is abundant; all the demand there is comes from a few scattered localities in the Eastern States. There are consequently a good many failures, generally small in character, but some involve large amounts. Quotations for commercial paper are only nominal, being 5½ per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four months' acceptances and 6½@7½ per cent for good single names having from four to six months to run.

The tendency of money in London is still downwards. There has been another reduction in the Bank of England's minimum rate of discount. It was only last week that the rate was reduced from 5 per cent to 4½ per cent, the decline from 6 to 5 per cent being made on February 20th; this Thursday the minimum was reduced to 4 per cent. These successive alterations in the official quotation have been fully justified by the condition of the Bank, while the state of the outside market has seemed to leave no other course open. The bullion in the Bank of England is now £23,756,464 against £22,161,153 the same time last year. To be sure, last year the United States was shipping gold, whereas now the condition of our foreign trade balance is so unlike it then was that the outlook does not give promise of gold leaving us for Europe in any considerable amount during

the current six months. But on the other hand the export demand for gold from London is apparently much less than it was a year ago, so that for the time being the Bank reserve appears not only to be strong but to afford assurance of being able to meet any prospective requirement. This week the Bank of England has reported a net gain of £172,000. A special cable to us states that there has been no export whatever, and that the gain has come from an import of £151,000, principally "bought," but in part from Brazil and also from receipts from the interior of £21,000. The cable reports to-day sixty to ninety day bank bills in London at 2¼@2½ per cent. The open market rate at Paris is 2¼ per cent, while at Berlin and Frankfort it is 3¼ per cent. The higher rate at Berlin is said to be due to the unsettled condition of the Bourse, being influenced by a report that a large military credit would be demanded from the Reichstag, and also by a rumor of the embarrassment of some large financial houses.

Our foreign exchange market has again been unsettled and lower, though at the end of the week it has grown firmer at the decline. In the absence of any other good or apparent explanation, the movement the early part of this week has been attributed to the marketing of maturing bills. It is claimed that the rise last week was engineered mainly for the purpose of making a market upon which these bills could be sold. But aside from that explanation there have been some offerings of drafts against securities bought for European account, and some drawings to provide for the payment of instalments upon industrial enterprises in which British capital has been placed. On Monday all the drawers except the Bank of British North America posted 4 83 for long and 4 86½ for short; on Tuesday there was a reduction by Brown Bros. & Co. to 4 82½ for long and 4 86½ for short, and on Thursday, influenced by the reduction in the Bank of England minimum, all the bankers lowered their rates to 4 82½ for sixty days and 4 85½ for sight. We have this week the preliminary trade figures of breadstuffs, cotton, provisions, &c., for February, which continue to afford the same favorable comparison with last year that other months have indicated. The returns are made up by Mr. Sidney G. Brock, chief of the Bureau, and we arrange them in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities..						
Wheat.bush.	4,800,450	37,071,445	1,585,029	33,705,970	4,838,320	52,798,197
Flour...bbls.	1,018,461	7,845,473	606,778	6,227,406	996,340	8,273,757
Wheat..bu.	9,383,524	72,376,073	4,586,130	61,729,567	9,321,850	90,025,103
Corn...bush.	13,421,111	55,442,078	7,570,384	38,700,983	2,254,582	16,448,700
Tot. bush..	22,804,635	127,818,151	12,156,514	100,436,550	11,576,432	106,473,803
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	8,509,271	67,632,421	4,735,796	60,974,087	8,716,941	83,152,264
Corn & meal.	5,526,728	24,157,307	3,476,954	19,917,003	1,369,672	9,105,332
Rye.....	46,437	539,774	735	58,519	12,037	24,256
Oats & meal.	497,138	1,911,201	48,015	362,045	16,523	199,775
Barley....	60,034	606,815	31,365	796,811	45,711	172,697
B'rdstuffs..	14,639,608	94,347,578	8,263,765	82,108,465	10,160,889	92,714,324
Provisions*.	12,818,645	104,598,466	9,258,506	73,406,006	7,704,416	67,003,329
Cotton.....	21,439,137	209,539,417	21,807,152	179,642,368	18,426,384	175,048,383
Petrol'm.&c.	3,139,123	35,435,086	3,509,479	33,441,979	3,663,388	31,454,129
Tot. value.	52,036,513	444,350,543	42,368,992	308,599,418	39,955,077	366,280,165

* Including cattle and hogs in all months and years.

Comparing the foregoing with February 1889, the increase in the aggregate of all the items is \$9,167,551, breadstuffs furnishing a gain of 6½ millions, provisions over 3½ millions, and cotton and petroleum each a small loss.

The most conspicuous event of the week is the purchase by the Chicago Burlington & Quincy of the Bur-

lington & Northern. Our readers do not need to be told that if this event leads to the suppression of the rate-cutting proclivities of the little guerrilla of the Northwest, it will prove to be a most important transaction, having a very tranquilizing effect on the railroad situation. The Street at first regarded the purchase in this light, interpreting it as certain to lead to a settlement of all rate troubles in the West and the reorganization of the Inter-State Railway Association on a firm basis, with the promise of more effective continuance than ever before. This hopeful feeling was encouraged by the change made the previous day in the directory of Louisville New Albany & Chicago, which it was claimed would ensure more harmonious relations with the Pennsylvania and with the Louisville & Nashville, and make the rate situation in that section also less liable to disturbance. Furthermore some reports gave currency to the statement that the purchase of the Burlington & Northern was made in the interest of other corporations as well as the Chicago Burlington & Quincy, and that it presaged a general settlement of all differences.

How far these views will be realized it is impossible to say at this writing. Of course a mere legal transfer of the Northern to the Burlington & Quincy would be a very slight change in the relations of the two roads, and might occur without effecting any important improvement in the rate situation. But we are inclined to think that both of the movements referred to mean more than they carry on their face. There is a necessity for harmony growing out of the relations of the railroads to the State and National Commissions, which is becoming quite imperative; there is also a strong desire for harmony among the leading managers of railroads, who have before them the disastrous effects in 1888-9 of what would be the result of a general rate war now; there is besides an urgent reason for harmony in the large business offering the roads, and the chance it opens of placing their respective properties in a strong financial position. For these and other reasons, we are inclined to take the more hopeful view, and to believe that those who are largely interested in the railroad property of the country are directing these movements, and that in the end they will bring our carrying industry into more harmonious conditions than have for a long time prevailed.

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 March 14, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,158,000	\$2,210,000	Loss. \$1,052,000
Gold.....	.....	450,000	Loss. 450,000
Total gold and legal tenders....	\$1,158,000	\$2,660,000	Loss. \$1,502,000

With the Sub-Treasury operations the result is.

Week ending March 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$1,158,000	\$2,660,000	Loss. \$1,502,000
Sub-Treasury operations.....	14,700,000	12,750,000	Gain. 1,950,000
Total gold and legal tenders.....	\$15,858,000	\$15,410,000	Gain. \$448,000

Bullion holdings of European banks.

Banks of	March 13, 1890.			March 14, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 28,756,464	.....	28,756,464	£ 22,161,158	.....	22,161,158
France.....	50,012,000	50,010,000	100,022,000	40,314,000	49,149,000	89,463,000
Germany*....	28,044,667	14,022,333	42,067,000	31,318,667	15,659,333	46,978,000
Aust.-Hung'y	5,440,000	16,231,000	21,671,000	5,691,000	15,557,000	21,248,000
Netherlands..	4,758,000	5,700,000	10,458,000	5,101,000	7,155,000	12,256,000
Nat. Belgium*	2,853,000	1,426,000	4,279,000	2,778,000	1,396,000	4,159,000
Tot. this week	114,862,131	57,859,333	202,721,464	107,358,820	88,908,333	196,267,153
Tot. prev. w'k.	114,829,787	57,372,666	202,202,453	106,988,404	88,863,667	195,852,071

* 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.

The Assay Office paid \$296,144 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 7.	\$385,195 90	\$240	\$7,600	\$37,860	\$6,400
" 8.	451,536 13	640	16,400	84,640	8,050
" 10.	716,396 69	435	23,700	61,000	7,100
" 11.	889,893 45	545	18,300	106,590	7,950
" 12.	441,306 05	1,310	10,100	36,200	4,800
" 13.	460,122 32	465	10,550	46,700	5,000
Total.	\$3,343,459 54	\$3,635	\$91,650	\$372,990	\$39,100

Included in the above totals were \$1,627 in silver coin, chiefly standard dollars, and \$2,844,365 93 in checks drawn against gold deposited in the Sub-Treasury.

LEGISLATING FOR A LOWER RATE OF INTEREST.

The large majority of the people are in need of capital, and it is not surprising that they want to secure the use of it at the smallest possible cost. All our industries exist under the same necessity. Consequently public sympathy in the matter of interest laws is wholly with the borrower. Indeed the money lenders as a distinct class make a very small group in any community, and could be out-voted a hundred to one; furthermore, the settlement of the question under discussion has but a secondary concern for them, since old contracts cannot under the Constitution be disturbed, and the making of new ones is optional, while floating capital is free to go when and where it will.

This suggestion is important because so many misapprehend, or at least misstate, the character and surroundings of the parties to the present discussion. It is by no means a question upon which capitalists are ranged on one side and those who are not capitalists on the other. That, or something like that, might be urged with a degree of plausibility if it were fixed capital that was involved. As the case stands the difference which exists is merely a difference of opinion among borrowers themselves as to the wiser course for attaining the end,—a low price for money,—which all alike desire and need. On the other hand, we do not believe that any considerable portion of those who are advocating a lower legal rate of interest are seeking to get out of debt at the expense of their neighbors. They could not do it even if they would, and we are of the opinion that, in this State at least, no large number of people desire to be relieved from obligations by confiscation either directly or indirectly. For if we lived on no higher level than that of policy, we have had experience enough to learn that honesty pays best. The common aim then of all who take part in this discussion we may assume to be, to bring down the ruling rate of interest, believing that the European average in this particular would be a boon to the army of plodders and speed the development of this new country's industries.

It is consequently merely a difference of method, not a difference of aim, nor of morals, which divides sincere contestants on this question of interest laws. Furthermore, if we mistake not, there are certain grounds and

opinions common to the opposing parties. Foremost among these is the fact, which we presume every one accepts, that the more capital we have competing for employment the lower will be the ruling rates. We see this exemplified constantly in our New York money market. Some weeks lenders seem fairly to tumble over one another in their scramble to get commercial paper or to secure profitable time contracts—representatives from Boston, Chicago and London each in his eagerness underbidding the others. Competition among sellers of capital thus becomes the leading regulator of prices, controlling money much in the same way as it controls commodities. This, too, is a situation by no means confined to New York. Each large city has had similar experience, and so has every smaller city and country town, differing only in degree. Hence, all alike welcome and seek the multiplication of banks, and every description of loaning company or financial agent, well knowing that, other things being unchanged, their increase ensures easier money and encourages enterprise.

If, then, an increase of capital brings in competition and consequently lowers rates, we obviously want to legislate and must legislate so as to encourage its accumulation. We must make home capital safe and its staying at home profitable, instead of inducing it to go away from home in order that it may do better; and we must let outside capital earn not only as much as it can earn elsewhere, but as much more as will prompt it to leave its present employment and invest in our bonds or mortgages or notes. This is obvious to the unlearned in finance as well as to the learned. No township committee in any town, had it the power, would for a moment think of passing an ordinance reducing the rate of interest within its limits one per cent or even one-half of one per cent below the rate ruling in an adjoining town; it would know that the effect of such an act must be not only to bar out the loanable funds of that adjoining township, but the transfer of a good portion of its own floating capital. On the other hand, if such a community wanted to attract money from outside sources into a bank or any of its enterprises, it would not hesitate to offer a larger return than the money was then securing elsewhere. This is a principle about which there can be no two opinions, for it is familiar to every one, accepted by every one, and acted upon every day.

But though these propositions are so very simple, do they not involve, as far as the farming country districts of the State are concerned, about all there is to the question of lowering the legal rate of interest. Money loaned on bond and mortgage gets in New York about 5 per cent. Considerable amounts have been put out at 4 per cent, but the property is in all cases improved and quickly convertible. Some of our larger loaning companies have nothing even on city property below 5 per cent. In the suburbs of New York, that or higher is the ruling figure. Admitting then such to be the surroundings here, let the farmer consider how much money his 5 per cent bid to a savings' bank or any capitalist in this city would be likely to draw for himself and his neighbors. Or suppose a law should be passed attempting to cut down the rate payable on mortgages now outstanding. Of course such a law would not affect any but overdue contracts; but how many of the farm loans now overdue would be left standing with the rate reduced by statute to 5 per cent? The case is a very simple one and leaves no room for uncertainty as to the action which

would be taken. It scarcely needs to be said that even the best of farm property or thinly-settled country real estate is much less easily convertible than improved city real estate. This we all know. And we know, too, that this condition of comparative inconvertibility means higher rates for loans; hence, restricting by law the power to receive the higher rate bars out the capital. In the light of such truths, mere household words, ought not the title of the proposed law be changed so as to read as its enforcement will result—"An Act to prevent farmers from borrowing on their property and for depressing the price of their real estate."

We have dwelt on this phase of the subject because it covers the only argument or excuse that has been urged for this change in the statute which is threatened. Yet, after all, it is only one of the least of the objections which might be raised. We say least, for if the evil caused were confined to the farming districts, it would be extremely limited in its influence. On the contrary, the measure will prove to be, if passed, a power affecting more or less unfavorably the whole State and its industries. We need not trace the action of the law in these particulars, for much that we might say follows from what we have already said; and besides others have gone over that ground.

There is one important suggestion which, so far as we have seen, has not been broached. It has reference to the supply of money in New York at a period of stringency. The high rates on such an occasion start idle funds towards this city from every direction. But there is a class of money the movement of which the call department of the market cannot influence; it will only come if it is sure of employment on time at satisfactory figures within the limit the usury law makes. We refer chiefly to foreign money, though there is other money, too, which falls within these conditions. Our readers know how often Europe has proved in an emergency an important source of relief—the higher the rates are, the more important its supply, capital flowing here freely then, attracted by the tempting return. Evidently six per cent will draw with more force than five per cent, and five per cent than four. A free market would be still better, for it would give this center a hold on European capital which would go far toward circumscribing the harmful influence of panics.

No one can measure the effect even in this single particular of the change which is proposed in the legal rate. Yet that is only one among the many mischievous changes that the contemplated alteration in the statute would be sure to produce.

INCOME ACCOUNT OF ST. PAUL & OMAHA

We are able to present to-day an account of the operations of this company for the late calendar year. In the ordinary course, the company's annual report for that period is not due for several weeks yet. The figures now given by us will be found to foreshadow pretty accurately the character of that report and the results to be disclosed by it. The company does not publish monthly statements of its net earnings (though it does furnish returns of the gross), and hence nothing has been known as to the course of its net income during 1889 except so far as the statement for the first six months of the year, published by us in our issue of December 14, 1889, has served to throw light on the matter.

For these reasons this information is highly important and very useful. Aside from the interest which

the company's own security holders must feel in its welfare and doings, the St. Paul & Omaha affairs also have an interest for the owners of Chicago & Northwestern, as the latter company holds a controlling amount of Omaha stock, and guides and directs the policy of the road. Both the Northwest and the Omaha, as is known, lost heavily in income in the twelve months preceding—we mean in the calendar year 1888. The fiscal year of the Northwest, unlike that of the Omaha, does not correspond with the calendar year, but we gave a statement of its operations for the twelve months ending December 31, 1889, in our issue of February 1, 1890. That statement showed that in net income at least the Northwest had done considerably better in 1889 than in 1888. Has the Omaha been equally fortunate in this respect? In other words, did the road recover the whole or a good part of the falling off in net earnings which occurred in 1888?

The figures furnished in this article supply the answer to the above query. It is found that while results are much better than for 1888, the improvement on the whole has been rather small as compared with the previous loss. In this particular, the exhibit for the first six months did not reflect the course of net income for the last six months. For while in the first half the gain in net earnings over the corresponding period in 1888 was nearly \$300,000, for the full year now the gain reaches only \$170,465, indicating that in the last half, so far from there having been an increase in the net there was quite a considerable loss.

But there was a special reason for improvement in the first six months in the difference in the weather conditions in the two years. In the early months of 1889 the weather was exceptionally mild, while in the same months of 1888 it had been unusually severe. If we examine the figures for January and February, we find that there was a reduction of expenses in these two months of \$171,769, and this doubtless may be taken as reflecting in good part the saving because of the milder weather. It is true that the poor results of the year preceding had forced economy upon railroads managers nearly everywhere, and the St. Paul & Omaha we suppose formed no exception to the rule. Certain it is that for the whole of the first eight months expenses ran much below those of the corresponding periods in 1888, though in half of those months gross earnings also fell off, which would work a diminution in expenses anyway. But whatever the reduction in expenses during the first eight months because of the practice of closer economy, we may regard it as offset by very liberal outlays in the last four months of the year, when expenses ran greatly in excess of 1888. For the whole twelve months expenses are only \$163,746 less than for the same period in 1888. As total gross earnings for 1889 differ but \$6,719 from total gross earnings for 1888, the company may be said to have earned substantially the same amount gross in the two years, and at substantially the same cost in expenses, the reduction of \$163,746 in the expense account for 1889 being referable simply to the more moderate weather prevailing.

Of course the increase in net earnings of \$170,465 represents quite a substantial addition to the company's income. And yet it is a part only of the loss of \$544,278 in the year preceding, when the net was reduced to the lowest figure reached since 1882. The same fact appears still more striking on a comparison of the figures of gross receipts. The gain here as already said is only \$6,719, but the loss in 1888 was as much as \$529,735, showing an insignificant recovery

after a very heavy decline in the year preceding. The reason, however, it is not difficult to give. In the first place, the road must have suffered for a good part of the year from the diminished production of spring wheat in the Northwest in the year preceding. Rates in the West as a whole we know were decidedly better than in 1888, but there were exceptions to the rule in the case of the traffic between Chicago and St. Paul and in the case of all traffic and districts affected by the competition of the Lake Superior routes. With reference to this special situation, consider the location and position of the St. Paul & Omaha. One part of the system forms, in connection with the Northwest, a line between St. Paul and Chicago, and another part of the system furnishes a line between Omaha and Missouri River points on the one hand and Duluth and Lake Superior points on the other. Thus in both cases the exceptional conditions prevailing affected the Omaha Road unfavorably. With these explanations we give the following statement, showing earnings, expenses, etc., for each month of the last two years. It should be noted that the loss in net earnings during the last half of 1889, alluded to above, occurred chiefly in the months of July, August and September. In November and December, with the movement of the new crop of spring wheat, and with more favorable traffic conditions generally, there was an increase in the net.

	Gross Earnings.		Expenses.		Net Earnings.	
	1889.	1888.	1889.	1888.	1889.	1888.
	\$	\$	\$	\$	\$	\$
January...	306,634	324,888	278,336	379,991	68,298	def. 55,108
February..	429,173	438,927	206,248	308,362	130,925	70,565
March.....	532,525	500,341	331,397	386,304	200,628	114,037
April.....	450,583	496,245	322,345	374,582	128,238	121,663
May.....	481,440	472,176	339,145	372,018	142,295	99,558
June.....	478,733	561,888	337,755	375,948	140,978	185,740
July.....	507,594	550,630	378,115	392,068	129,479	158,562
August....	576,100	605,508	418,067	411,632	157,943	192,876
Septemb'r.	588,597	650,801	467,813	423,966	120,754	223,835
October....	758,726	741,748	456,674	439,513	302,052	302,235
Novemb'r.	668,937	615,790	408,334	388,966	260,603	226,824
December.	583,529	457,576	461,443	349,398	122,086	108,183

Under the heavy reduction in income which occurred during 1888, the company in that year for the first time in a long while failed to earn its dividend on the preferred shares out of the ordinary traffic income of the road, so that a part of the income from land sales was needed to make good the deficiency. But under the improvement in net earnings in 1889 the old condition has been restored. The amount required for interest, rentals, &c., not having been materially different in the two years, the result of the increase in net earnings has been to leave \$519,187 for the stock in 1889, against only \$361,971 in 1888. The 4 per cent dividends on the preferred shares call for \$450,272, and hence there was in 1889 a substantial surplus above the sum required for that purpose from the operation of the road alone. But in addition the company had \$561,426 net income from land sales, making a total of \$1,080,613 out of which to pay \$450,272 of dividends, and leaving a surplus of \$630,341. In other words, the company might have paid on the combined results of land sales and road operation full 7 per cent on the preferred shares, and have had left a balance of \$292,637 besides. To be sure, dividends have been reduced in recent years, and the company cannot show quite as large a surplus above 4 per cent dividends now as it formerly did above 7 per cent dividends, and yet under the circumstances and conditions prevailing, the results are highly satisfactory and reflect credit on the management of the property. In conclusion, we present the following summary of the yearly results back to 1884. Gross and net earnings, as here given for 1889

and 1888, differ a few thousand dollars from the aggregate one would get by adding the monthly results in the table for the above, but that has no significance as the monthly figures are made up on a slightly different basis.

St. Paul & Omaha.	1889.	1888.	1887.	1886.	1885.	1884.
Miles Dec. 31.....	1,304	1,304	1,300	1,305	1,339	1,318
Gross earnings.....	6,417,857	6,411,138	6,040,873	6,153,267	5,814,810	5,781,932
Operating expenses.....	4,218,908	4,377,902	4,388,341	3,621,135	3,498,662	3,783,547
Taxes.....	235,509	270,256	245,274	227,440	222,489	223,470
Total expenses.....	4,454,417	4,648,158	4,633,615	3,848,575	3,721,151	4,007,023
Net earnings.....	1,963,440	1,762,980	2,307,258	2,304,692	2,093,659	1,774,909
Charges—						
Interest on bonds.....			1,387,950	1,337,956	1,334,324	1,320,146
Less credits.....			30,954	73,959	33,235	212,221
Net interest.....	1,323,614	1,309,734	1,296,002	1,263,997	1,301,089	1,107,925
Rentals, &c.*.....	90,644	91,275	90,697	126,633	75,507	62,239
Total charges.....	1,414,258	1,401,009	1,386,699	1,390,630	1,376,596	1,170,164
Amount for stock.....	519,187	361,971	918,559	914,002	717,063	607,745
Cash from lands.....	561,426	506,062	654,501	741,006	721,996	651,125
Total net income.....	1,080,613	868,033	1,573,060	1,655,128	1,429,059	1,258,870
Dividends.....	450,272	450,272	675,408	675,408	675,408	787,976
Surplus.....	630,341	417,761	897,652	979,720	753,651	470,894

* Including loss on Menomonic Road, which amounted in 1889 to \$9,609.

RAILROAD GROSSEARNINGS IN FEBRUARY

Considering that February is a short month, the gain of \$3,071,327 in gross earnings over the same month of 1889 which our exhibit on the 151 roads below shows, is evidence of the satisfactory nature of the volume of railroad traffic, and reflects a continuance of the same favorable conditions in that respect which have prevailed heretofore. The ratio of gain is 11.36 per cent, and the improvement is the more noteworthy since the returns have been continuously good in February for a great many years past. In fact, looking back over the last eleven years, we find but one February when our statement indicated a falling off. The following recapitulation of the monthly summaries since 1880 brings out that point very clearly :

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads)	28,339	24,212	10,945,500	10,182,861	Inc. 762,639
Feb., 1882 (48 roads)	40,393	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,630,761	Inc. 520,841
Feb., 1884 (60 roads)	42,330	39,174	14,016,969	13,676,239	Inc. 340,730
Feb., 1885 (69 roads)	50,846	49,154	16,016,193	16,268,067	Dec. 251,874
Feb., 1886 (36 roads)	49,389	48,200	16,082,394	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	55,980	52,980	20,762,296	19,025,570	Inc. 1,736,726
Feb., 1888 (109 roads)	61,769	58,640	22,118,090	20,210,253	Inc. 1,907,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,878	24,173,942	Inc. 1,260,936
Feb., 1890 (151 roads)	81,106	79,169	30,114,656	27,043,320	Inc. 3,071,327

Not all the traffic conditions have been favorable to large earnings. The weather was mild, and that of course was a great advantage. Still, not a few roads in different parts of the country have suffered from bad weather—rains and floods. The Norfolk & Western reports that, owing to heavy storms causing washouts, coal traffic on the New River division was entirely suspended for five days in the last week of the month. Floods and rains and high-water in the Ohio and Mississippi rivers also caused interruptions in other parts of the South.

Then also the movement of cotton was smaller than a year ago. This is true in only minor degree of the shipments overland, for these shipments fell nearly 806 bales below the exceptionally heavy total of February, 1889. But in the case of the receipts at the Southern outports, there was a very decided falling off, the aggregate for 1890 being only 345,141 bales, against 415,007 bales in 1889, the latter, however, having been of exceptionally heavy proportions. The falling off

occurs chiefly at the ports which gained most the year before, and West Point, &c., has dropped back to 35,000 bales, after having been up to 76,000 bales in 1889. The following is our usual table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1890, 1889 AND 1888.

Ports.	February.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	43,723	45,119	22,339	119,046	110,300	69,761
El Paso, &c.....	7,044	5,675	.....	15,053	13,800	.....
New Orleans.....	135,819	135,661	135,644	380,704	352,325	326,457
Mobile.....	12,041	17,425	10,499	40,047	51,650	38,957
Florida.....	4,933	2,913	1,113	9,560	5,722	2,700
Savannah.....	51,049	52,565	30,333	134,966	127,938	91,704
Brunswick, &c.....	11,652	18,311	15,873	44,778	49,820	23,030
Charleston.....	8,969	21,180	18,048	27,555	59,749	48,987
Port Royal, &c.....	24	914	1,845	404	3,942	2,610
Wilmington.....	4,559	6,017	9,414	16,370	17,559	16,479
Washington, &c.....	63	212	119	1,011	1,515	793
Norfolk.....	20,402	32,727	20,890	74,830	91,406	63,868
West Point, &c.....	85,733	76,282	35,573	85,045	142,172	88,500
Total.....	345,141	415,007	299,090	958,375	1,050,872	778,855

In the grain movement at the West there was a decidedly larger volume of traffic than in the year preceding, but some prominent points, and consequently some prominent systems leading to those points, did not share in this increase to any extent. We may note as a prominent illustration the case of Chicago, where, notwithstanding a most remarkable increase in the corn arrivals at some other points, the receipts of that cereal stand but a trifle heavier than in February, 1889. The position of that point on the general movement of grain is set out in the subjoined statement.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	393,280	509,102	610,282	1,067,355	1,086,119	1,305,259
Corn..bush.	4,436,907	4,357,909	3,796,366	11,609,877	8,052,506	6,666,604
Oats..bush.	3,827,429	2,877,303	3,173,328	7,523,740	5,502,561	5,454,350
Rye..bush.	155,888	115,645	82,820	427,059	240,401	185,909
Barley..bush.	1,298,811	1,127,500	1,078,115	2,635,246	2,535,302	2,153,332
Total grain	10,112,315	9,047,609	8,749,911	23,283,277	17,410,949	15,765,514
Flour..bbls.	322,552	145,701	674,067	779,747	427,898	1,246,321
Pork...bbls.	4,827	2,338	3,799	9,139	8,525	10,585
Cut m'ts..lbs.	23,969,378	15,009,261	12,269,004	52,313,437	34,224,413	25,311,209
Lard....lbs.	10,277,648	7,076,585	7,204,454	23,163,472	13,838,297	12,478,955
Live hogs No	563,836	559,489	426,036	1,271,634	1,043,170	1,010,770

Thus the total of all the cereals at that place was only about a million bushels greater in 1890 than in 1889. But looking at the totals covering the nine principal Lake and River ports of the West, we find very heavy gains this year, after in most cases heavy gains last year. For instance, the arrivals of corn at the nine points in the four weeks of February, which last year had jumped from 6,558,941 to 11,680,002 bushels, this year record a further most noteworthy increase, the total being up to 16,278,969. So in the case of oats, there is an increase from 4,447,984 bushels in 1888 and 5,013,467 bushels in 1889 to 6,505,888 bushels in 1890, and in barley from 1,802,167 and 1,942,541 bushels to 2,412,694 bushels. In the face of this general increase, however, there are several points which show losses in one or more of these cereals.

St. Louis is the centre where the gain is most manifest, the corn arrivals reaching 7,581,656 bushels in 1890, against 4,150,190 bushels in 1889 and only 1,865,855 bushels in 1888. The conclusion to be drawn from this is that the movement was exceptionally free and large from the Southwest, and the returns of earnings for the leading systems in that section reflect the same tendency. Toledo is another point which has gained heavily in the corn receipts, its total of 2,138,033 bushels for 1890 comparing with 316,925 bushels in 1889 and but 98,045 bushels in 1888. At other points, however, the increase is not particularly noteworthy, and at Detroit the corn arrivals are decidedly less than for last year. The full detailed statement is as follows.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1890	310,440	879,635	4,508,052	3,810,008	1,311,898	145,309
4 wks. Feb., 1889	248,510	684,181	4,406,998	2,906,017	1,128,451	112,157
4 wks. Feb., 1888	939,528	577,870	3,601,152	2,870,410	999,311	48,959
Since Jan. 1, 1890	535,404	1,157,104	12,740,001	7,953,974	2,775,594	459,680
Since Jan. 1, 1889	552,792	1,201,870	8,751,283	6,850,458	2,064,068	204,959
Since Jan. 1, 1888	1,310,030	1,905,572	6,920,050	5,634,503	2,230,101	190,263
Milwaukee—						
4 wks. Feb., 1890	221,222	317,985	88,270	294,000	574,250	77,010
4 wks. Feb., 1889	183,284	308,575	124,055	200,000	490,025	12,880
4 wks. Feb., 1888	168,365	930,680	98,000	210,000	314,244	38,100
Since Jan. 1, 1890	557,745	819,528	150,500	400,000	1,110,300	181,270
Since Jan. 1, 1889	320,011	823,174	320,185	420,000	1,200,375	49,280
Since Jan. 1, 1888	364,295	1,170,408	178,820	373,000	704,584	138,344
St. Louis—						
4 wks. Feb., 1890	110,780	480,542	7,581,656	735,900	202,050	63,890
4 wks. Feb., 1889	95,431	275,111	4,150,190	896,105	165,955	4,050
4 wks. Feb., 1888	11,041	108,758	1,865,855	357,200	324,484	8,001
Since Jan. 1, 1890	235,920	1,222,892	14,480,391	1,790,687	394,150	165,083
Since Jan. 1, 1889	150,737	415,458	9,331,840	1,350,455	371,482	24,200
Since Jan. 1, 1888	120,930	350,411	4,309,515	1,428,755	468,081	24,573
Toledo—						
4 wks. Feb., 1890	6,443	140,590	2,138,033	10,333	8,500	7,507
4 wks. Feb., 1889	10,886	69,711	316,925	19,681	7,625	5,810
4 wks. Feb., 1888	15,480	106,354	98,045	9,007	700	3,913
Since Jan. 1, 1890	19,987	317,714	3,900,429	41,395	3,500	21,706
Since Jan. 1, 1889	21,718	230,113	913,562	53,809	14,665	9,304
Since Jan. 1, 1888	34,257	292,631	263,267	32,078	4,646	13,530
Detroit—						
4 wks. Feb., 1890	12,251	171,500	79,252	137,210	134,803	.....
4 wks. Feb., 1889	11,317	88,015	695,104	138,149	83,919	.....
4 wks. Feb., 1888	13,014	133,255	83,429	70,047	74,150	.....
Since Jan. 1, 1890	29,002	449,083	292,886	348,609	300,991	.....
Since Jan. 1, 1889	22,300	209,018	1,006,863	279,255	137,605	.....
Since Jan. 1, 1888	33,150	414,072	133,273	142,593	157,336	.....
Cleveland—						
4 wks. Feb., 1890	23,303	112,833	38,274	112,074	42,593	11,070
4 wks. Feb., 1889	25,545	143,801	58,330	98,515	22,960	2,514
4 wks. Feb., 1888	17,004	237,904	49,000	119,495	18,302	788
Since Jan. 1, 1890	59,225	323,583	121,879	203,154	115,500	16,417
Since Jan. 1, 1889	51,980	350,107	130,818	218,680	67,810	6,299
Since Jan. 1, 1888	34,944	407,826	153,595	276,810	64,624	9,035
Peoria—						
4 wks. Feb., 1890	8,700	80,000	1,620,600	1,244,000	143,600	15,400
4 wks. Feb., 1889	9,807	126,000	1,858,800	745,000	93,000	43,450
4 wks. Feb., 1888	9,172	36,000	812,500	591,800	130,400	22,650
Since Jan. 1, 1890	19,025	150,500	4,200,400	2,322,000	320,600	44,550
Since Jan. 1, 1889	17,917	202,500	3,047,250	1,419,000	214,800	102,750
Since Jan. 1, 1888	17,423	124,500	2,381,200	2,045,200	245,000	80,050
Duluth—						
4 wks. Feb., 1890	35,146	337,783	181,832	252,354	.....	.....
4 wks. Feb., 1889	78,570	313,951	.....	.....	.....	.....
4 wks. Feb., 1888	.....	60,576	.....	.....	.....	.....
Since Jan. 1, 1890	35,146	559,819	604,112	465,168	.....	.....
Since Jan. 1, 1889	108,103	709,748	.....	.....	.....	.....
Since Jan. 1, 1888	.....	450,936	.....	.....	.....	.....
Minneapolis—						
4 wks. Feb., 1890	.....	2,143,728	.....	.....	.....	.....
4 wks. Feb., 1889	.....	1,906,820	.....	.....	.....	.....
4 wks. Feb., 1888	.....	2,993,070	.....	.....	.....	.....
Since Jan. 1, 1890	.....	5,380,038	.....	.....	.....	.....
Since Jan. 1, 1889	.....	3,615,900	.....	.....	.....	.....
Since Jan. 1, 1888	.....	5,427,320	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1890	743,357	4,170,614	16,278,969	6,505,888	2,412,604	320,186
4 wks. Feb., 1889	658,455	4,014,255	11,680,002	5,013,407	1,942,541	181,791
4 wks. Feb., 1888	925,003	4,890,440	6,558,941	4,447,884	1,802,167	142,738
Since Jan. 1, 1890	1,790,650	10,444,211	36,490,201	13,603,928	5,038,695	888,682
Since Jan. 1, 1889	1,251,573	7,918,584	23,261,301	9,934,317	4,734,705	456,771
Since Jan. 1, 1888	1,932,304	10,041,864	14,354,320	9,932,939	3,875,575	448,600

With reference to the provisions and live stock movements, the figures for Chicago in the table further above clearly indicate that those items of traffic must have yielded heavier freights to the railroads than in 1889. Receipts of pork were 4,827 bbls., against 2,338 bbls., of cutmeats 23,969,378, against 15,009,261 lbs., of lard 10,277,648 lbs., against 7,076,585 lbs. and of live hogs 563,836 head, against 559,489.

As regards rates reductions in the tariffs between Chicago and St. Paul went into effect on the 17th of the month, and subsequently this was followed by reductions in the tariffs to Kansas City, Omaha, and Missouri River points generally. A fierce passenger war was also in progress in the same section during the month. Nevertheless the Northwestern roads present very encouraging returns of earnings. Only a few minor roads report diminished earnings, while the St. Paul has a gain of \$115,892 and the St. Paul & Kansas City a gain of \$120,264. A six-year exhibit for a few leading companies is as follows.

February.	1890.	1889.	1888.	1887.	1886.	1885.
Chic. Mil. & St. Paul	\$ 1,792,500	\$ 1,076,608	\$ 1,577,061	\$ 1,524,972	\$ 1,563,901	\$ 1,345,406
Iowa Central.....	131,144	128,656	107,054	97,289	102,357	85,992
Mil. L. S. & West..	218,311	181,182	145,443	157,500	100,532	72,179
Milwaukee & Nor..	100,800	83,230	69,826	64,887	45,489	30,115
Minn. & St. Louis..	117,501	93,172	109,234	103,366	120,092	113,162
St. Paul & Duluth..	76,745	72,234	81,871	81,913	67,385	66,808
St. P. Minn. & Man.	445,114	382,327	552,012	434,809	410,157	305,217
Total.....	2,882,115	2,020,400	2,940,401	2,464,806	2,410,512	2,107,900

In the Southwest the Atchison (whole system, including lines half owned) reports \$424,799 increase, the Missouri Kansas & Texas \$109,585 increase, while various other systems also report large additions to revenues. Only the Kansas City Fort Scott & Memphis and the Little Rock & Memphis report losses.

February.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & R. Gr...	\$ 514,630	\$ 497,077	\$ 514,701	\$ 552,285	\$ 427,747	\$ 395,306
K. C. Ft. S. & Mem.	*332,382	300,984	332,215	314,571	293,175	305,005
Mo. Kan. & Tex...	587,937	478,372	490,135	551,703	454,995	461,000
St. L. Ark. & Tex.	300,232	219,786	220,102	164,636	138,282	84,616
St. L. & San Fran.	475,573	406,803	300,108	381,229	295,544	300,322
Texas & Pacific...	528,294	450,694	463,098	470,573	432,773	.....
Total.....	2,745,068	2,452,726	2,400,389	2,454,048	2,022,516	.....

* Fourth week taken same as last year.
Among the trunk lines the New York Central has an increase of \$242,133, and the Wabash an increase of \$67,857. In the Middle Western States there is quite a number of roads which fall behind, but there are also a good many which report very substantial additions to their revenues, and among these latter some of the newer lines, like the Toledo St. Louis & Kansas City, are quite prominent.

February.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	\$ 172,830	\$ 161,145	\$ 170,908	\$ 160,643	\$ 144,623	\$ 140,832
Chicago & Atlan...	188,016	162,062	150,270	161,346	110,205	103,960
Chicago & East. Ill.	217,098	214,310	208,315	171,607	129,142	100,252
Chic. & West. Mich.	100,137	95,501	95,565	95,238	95,767	65,498
Det. Lansing & No.	76,727	60,914	70,082	71,389	82,400	65,710
Evansv. & Terre H.	72,418	67,833	65,117	54,534	50,288	40,211
Flint & P. Marq...	251,405	171,507	190,585	173,500	157,849	120,572
Grand Rap. & Ind.*	235,278	217,633	217,068	187,111	167,806	131,907
Gr. Trunk of Canl.	1,306,602	1,392,159	1,169,813	1,262,705	1,142,833	990,348
N.Y. Cent. & H. R..	2,703,853	2,461,730	2,583,483	2,454,831	2,287,839	1,633,548
Ohio & Miss.....	295,344	289,265	290,078	311,028	274,420	267,879
Tol. & Ohio Cent..	88,903	77,173	103,257	77,734	51,631	77,005
Total.....	5,760,930	5,290,232	5,328,581	5,181,766	4,694,805	3,779,731

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. | Four weeks in each year.

It is, however, from the South that the very best returns as a rule again come. Out of forty-eight lines or systems which have furnished reports, only the Mobile & Ohio, the Memphis & Charleston, the Chesapeake Ohio & Southwestern, the Cinn. Selma & Mobile and the Anniston & Atlantic have suffered a decrease, while the improvement on such roads as the Louisville & Nashville and the Chesapeake & Ohio is of very large proportions.

February.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	\$ 572,000	\$ 425,900	\$ 381,919	\$ 335,250	\$ 308,241	\$ 253,268
Ches. Ohio & So. W.	153,949	163,910	155,762	124,803	113,630	112,186
Cin. N.O. & Tex. P.*	672,058	595,980	595,995	523,082	440,993	425,349
E. Tenn. Va. & Ga..	518,566	485,083	492,514	398,283	314,396	311,894
Louisville & Nash.	1,471,010	1,346,528	1,289,395	1,170,453	1,049,266	1,083,308
Louisv. N.O. & Tex.	256,206	215,854	225,600	179,230	139,210	98,617
Memphis & Char..	148,238	162,516	141,618	125,575	106,231	101,147
Mobile & Ohio.....	217,544	277,059	215,992	200,468	167,139	164,494
Norfolk & West...	413,939	372,047	350,768	299,304	221,789	196,281
Rich. & Danv. ayat.	1,055,825	908,397	807,171	734,677	733,306	644,000
South Carolina....	143,000	126,315	135,552	114,599	129,054	121,404
Total.....	5,632,425	5,078,680	4,783,316	4,203,551	3,741,245	3,512,947

* Entire system. † Not including St. L. & Cairo.
‡ Exact receipts of the Richmond & Allegheny for this year not known to us; we have, however, made an arbitrary allowance for the same.

For the Pacific roads the changes from last year are not very important, as the following statement will show:

February.	1890.	1889.	1888.	1887.	1886.	1885.
Atlantic & Pac....	\$ 231,570	\$ 201,824	\$ 181,574	\$ 193,541	\$ 123,212	\$
Canadian Pacific..	874,000	814,040	837,994	510,646	485,458	400,677
Northern Pacific..	1,240,332	1,193,159	936,085	525,728	594,240	560,964
Total.....	2,345,902	2,209,029	1,955,653	1,223,915	1,202,910	.....

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	Gross Earnings.			Mileage.	
	1830.	1889.	Increase or Decrease.	1890.	1889.		1890.	1889.	Increase or Decrease.	1890.	1889.
Chic. & Atlantic.....	\$ 188,616	\$ 162,062	+26,554	269	269	Tol. & Ohio Cent.....	\$ 88,903	\$ 77,173	+11,730	235	235
Chic. & East. Illinois.....	217,698	214,310	+3,388	470	470	Tol. & Ohio Cent. Ext	7,626	7,751	-125	51	45
Chic. Milw. & St. P.....	1,792,500	1,676,608	+115,892	5,678	5,678	Tol. Peo. & West.....	77,920	77,713	+207	247	247
Chic. & Ohio River.....	4,723	6,586	-1,863	86	86	Tol. St. L. & K. City..	116,575	64,314	+52,261	451	319
Chic. St. P. & Kan. C.	309,408	189,144	+120,264	790	790	Wabash (consol. sys.)	986,840	918,983	+67,857	1,927	1,950
Chic. & West Mich.....	100,137	93,501	+4,636	414	414	Western of Alabama..	50,943	47,528	+3,415	138	138
Cin. Geor. & Ports.....	3,823	3,736	+67	42	42	West. N.Y. & Penn..	244,500	222,947	+21,553	678	658
Cin. Jack. & Mack.....	40,843	41,860	-1,017	344	344	Wheel. & Lake Erie..	81,850	67,827	+14,023	237	187
Cin. N. Ori. & Tex. P.	327,696	263,257	+64,439	336	336	Wisconsin Central...	317,785	231,032	+86,753	828	818
Ala. Gt. Southern.....	150,073	145,420	+4,653	295	295						
N. Ori. & Northeast.	93,107	88,132	+4,975	196	196						
Ala. & Vicksburg.....	50,118	48,475	+1,643	143	143						
Vicks. Shrev. & Pac.	51,064	50,696	+368	176	176						
Cinn. Northwestern...	1,107	1,052	+55	8	8						
Cin. Seima & Mobile...	6,010	10,507	-4,497	53	67						
Cin. Wab. & Mich.....	37,958	33,437	+4,521	165	165						
Clev. Akron & Col.	59,039	47,908	+11,231	194	194						
Clev. Cin. Ch. & St. L.	572,404	841,435	+37,969	1,499	1,499						
Clev. & Marietta.....	17,212	16,445	+767	106	106						
Colorado Midland....	137,343	120,310	+17,033	267	267						
Col. & Cin. Midland...	24,243	26,426	-2,183	70	70						
Colusa & Lake.....	1,939	1,249	+690	22	22						
Covington & Macon...	12,957	9,338	+3,619	107	107						
Day, Ft. Wayne & Chic	37,704	40,922	-3,218	259	259						
Den. & Rio Grande...	514,630	497,077	+17,553	1,496	1,480						
Den. Tex. & Ft. Worth.	199,031	176,600	+22,431	956	856						
Det. Bay City & Alp.	50,862	41,347	+9,515	232	222						
Det. Lansing & Nor.	76,727	69,914	+6,813	323	323						
Dul. So. Shore & Atl.	110,780	82,196	+28,584	522	522						
E. Tenn. Va. & Ga....	518,566	485,083	+33,483	1,200	1,149						
Evans. & Indianap...	16,873	20,188	-3,315	150	150						
Evans. & T. Haute....	72,418	67,833	+4,585	156	156						
Flint & Pere Marq...	251,465	171,507	+79,958	577	379						
Flor. Cent. & Penna.	105,867	97,952	+7,915	574	574						
Fort Mad. & N'west'n	1,924	1,400	+524	45	45						
Gr. Rapids & Indiana.	188,733	163,342	+25,391	409	409						
Cin. Rich. & Ft. W.	33,025	40,007	-6,978	86	86						
Other lines.....	13,516	14,284	-768	63	63						
†Gr. Tr. of Canada...	1,366,602	1,302,159	+64,443	3,487	3,479						
†Chic. & Gr. Trunk...	279,358	248,648	+30,710	335	335						
†Det. Gr. H. & Milw.	75,075	63,844	+11,231	189	189						
Gulf & Chicago.....	4,272	3,717	+555	63	63						
Humeston & Shen...	10,504	10,808	-308	95	95						
Ind. Dec. & West....	27,771	38,237	-10,466	152	152						
Iowa Central.....	131,144	128,656	+2,488	509	509						
Iron Railway.....	3,082	3,982	-900	20	20						
Kanawha & Ohio.....	20,216	17,796	+2,414	129	129						
*Kan. C. Clin. & Spr.	25,223	15,144	+10,079	163	163						
*Kan. C. Ft. S. & Mem.	251,794	286,346	-34,552	671	671						
Kan. C. Mem. & Bir.	101,207	86,407	+14,800	275	275						
Kan. C. Wyan. & N.W.	47,800	30,690	+17,110	199	152						
Kentucky Central...	72,085	65,436	+6,649	254	254						
Keokuk & Western...	27,103	25,565	+1,538	145	148						
*Kingst. & Pembroke	7,565	7,813	-248	113	113						
Lake Erie Al. & So...	4,625	5,030	-405	61	61						
Lake Erie & Western.	195,116	202,321	-7,205	589	589						
Lehigh & Hud. River.	20,848	18,253	+2,595	63	63						
Little Rock & Mem.	49,599	54,348	-4,749	135	135						
Long Island.....	182,832	165,432	+17,400	361	357						
Louisv. Evans. & St. L.	81,000	85,324	-4,324	300	300						
Louisv. & Nashville...	1,471,010	1,346,523	+124,482	2,192	2,121						
Louis, N. Alb. & Chic.	153,858	151,309	+2,549	538	538						
Lou. N. Ori. & Texas.	256,296	215,854	+40,442	658	570						
Louisv. St. L. & Tex.	27,037	8,365	+18,672	121	90						
Louisville Southern...	29,566	27,345	+2,221	101	101						
Lynnh. & Durham...	4,659	332	+4,327	61	10						
Memph. & Char'ston.	148,238	162,516	-14,278	330	330						
Mexican Central....	567,456	433,293	+134,163	1,327	1,397						
Mexican National....	293,658	289,350	+4,308	1,218	1,218						
*Mexican Railway...	219,871	262,325	-42,454	293	293						
Milw. L. Shore & W.	218,311	184,182	+34,129	600	660						
Milw. & Northern...	100,800	83,230	+17,570	303	303						
Mineral Range.....	7,234	7,597	-363	17	17						
Minn. & St. Louis...	117,501	93,172	+24,329	351	351						
Minn. St. P. & S. Ste M	146,625	101,782	+44,843	739	739						
Mo. Kans. & Texas...	587,957	478,372	+109,585	1,806	1,681						
Mobile & Ohio.....	247,544	277,059	-29,515	687	687						
Nash. Chatt. & St. L.	279,315	275,627	+3,688	652	650						
New Orleans & Gulf.	14,520	11,517	+3	68	68						
N. Y. Cent. & Hud. Riv	2,703,853	2,461,730	+242,123	1,420	1,420						
N. Y. & Northern....	40,469	40,469	-190	61	61						
N. Y. Ont. & West....	129,605	109,518	+20,087	327	327						
Norfolk & Western...	413,939	372,047	+41,892	638	594						
Northern Pacific....	1,240,332	1,193,159	+47,173	3,590	3,447						
Ohio Ind. & Western.	116,566	118,008	-1,442	352	352						
Ohio & Mississipp...	295,344	289,265	+6,079	623	623						
Ohio & Northwest'n.	15,283	12,105	+3,178	106	106						
Columb. & Maysv...	598	774	-176	19	19						
Ohio River.....	39,698	33,918	+5,780	215	215						
Ohio Southern.....	37,958	48,604	-10,646	128	128						
Ohio Valley of Ken...	14,044	9,423	+4,621	91	91						
Peo. Dec. & Evansv...	53,430	63,698	-10,268	256	256						
Pittsb. & Western...	152,531	137,015	+15,516	307	367						
Quin. Omaha & K. C.	17,709	20,005	-2,296	134	134						
Richmond & Danyllie	479,300	431,700	+47,600	740	740						
Virginia Mid. Div...	150,300	125,400	+24,900	355	355						
Char. Col. & A. Div.	84,450	80,999	+3,451	393	393						
Col. & Greenv. Div.	83,750	74,383	+9,367	296	296						
West. No. Car. Div.	77,450	71,723	+5,727	287	287						
Georgia Pac. Div...	161,825	103,559	+58,266	518	377						
Wash. Ohio & W. Div	7,950	5,939	+2,011	50	50						
Ashe. & Spar. Div...	10,800	9,694	+1,106	66	66						
Rio Grande Western.	91,475	89,925	+1,550	373	369						
Rome & Decatur....	8,750	4,300	+4,450	65	65						
St. Jos. & Gr. Island.	111,557	88,834	+22,723	447	447						
St. L. Ark. & T. H. Brs.	85,668	80,260	+5,408	242	242						
St. L. Ark. & Texas.	306,232	249,786	+56,446	1,262	1,262						
St. L. Des M. & Nor.	5,739	4,899	+840	43	43						
St. L. & San Fran'sco	475,573	409,863	+65,710	1,329	1,329						
St. Paul & Duluth...	76,745	72,234	+4,511	247	247						
St. P. Minn. & Man...	445,114	382,327	+62,787	3,030	3,030						
Eastern of Minn...	24,025	20,058	+3,967	7							

Name of Road.	1890.	1889.	Increase.	Decrease
	\$	\$	\$	\$
Ohio River.....	88,383	72,011	16,372	.....
Ohio Southern.....	82,924	94,730	.....	11,806
Ohio Val. of Kentucky..	29,051	18,154	10,897	.....
Peoria Dec. & Evansv..	111,436	121,002	.....	9,566
Pittsburg. & Western..	318,632	306,014	12,018	.....
Quincy Omaha & K. C.	35,735	40,138	.....	4,403
Richmond & Danville..	971,429	839,638	131,791	.....
Virginia Midland Div.	318,556	269,762	48,794	.....
Chr. Col. & Aug. Div.	169,510	164,565	4,945	.....
Col. & Greenv. Div....	172,618	143,350	29,268	.....
West. No. Caro. Div....	156,094	144,190	11,904	.....
Georgia Pacific Div....	356,700	235,289	121,411	.....
Wash. Ohio & W. Div....	10,698	12,810	.....	3,838
Ashev. & Spar. Div....	21,532	19,011	2,521	.....
Rio Grande Western....	208,300	211,825	.....	3,525
Rome & Decatur.....	17,650	8,200	9,450	.....
St. Jos. & Gr. Island..	248,312	175,835	72,477	.....
St. L. Alt. & T.H. Br'chs	180,665	158,863	21,802	.....
St. L. Arkansas & Texas	666,349	515,587	150,732	.....
St. L. Des M. & North..	12,241	9,430	2,811	.....
St. Louis & San Fran..	929,614	894,568	35,046	.....
St. Paul & Duluth.....	165,574	132,353	33,221	.....
St. Paul Minn. & Man..	954,491	776,444	178,047	.....
Eastern of Minn.....	65,684	36,005	29,679	.....
Montana Central.....	132,017	90,010	42,007	.....
San Ant. & Aran. Pass..	212,189	166,682	75,507	.....
San Fran. & No. Pacific	72,034	98,013	.....	15,979
Savan. Amer. & Mont..	43,352	32,287	11,065	.....
Scioto Val. & New Eng.	97,930	98,981	.....	1,051
Seattle L. S. & Eastern	45,799	33,028	11,871	.....
Shenandoah Valley.....	178,615	109,722	68,893	.....
South Carolina.....	285,284	260,903	24,381	.....
Staten Island Rap. Tran	99,764	93,750	6,014	.....
Tennessee Midland.....	34,697	28,318	6,379	.....
Texas & Pacific.....	1,188,215	980,488	207,727	.....
Tol. A. A. & No. Mich..	181,109	138,072	43,037	.....
Toledo Columb. & Cin..	43,409	35,206	8,194	.....
Toledo & Ohio Central..	184,703	158,629	26,074	.....
Tol. & Ohio Cent. Ex....	15,896	14,677	1,219	.....
Toledo Peoria & West'n.	149,620	145,725	3,895	.....
Tol. St. L. & Kan. City..	236,926	132,313	104,613	.....
Wabash (consol. system)	2,108,749	1,817,621	291,128	.....
Western of Alabama....	112,473	107,549	4,924	.....
Western N. Y. & Penn..	500,772	470,237	30,535	.....
Wheeling & Lake Erie..	164,584	140,872	23,712	.....
Wisconsin Central.....	643,364	487,666	155,698	.....
Total (149 roads)....	62,907,449	55,990,174	7,286,408	309,133
Net increase.....	.....	.....	6,917,275	.....

* Three weeks only of February in each year. † To March 1. ‡ Richmond & Alleghany included in both years. § A whole system excepting lines half owned.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 1, 1890.

Following the lead of the Bank of England, the Imperial Bank of Germany on Monday lowered its rate of discount from 5 per cent to 4 per cent, and a day or two later the Bank of Belgium lowered its rate from 4 per cent to 3½ per cent. The Bank of England, however, decided to keep its rate at 5 per cent. But as the Directors wished not to press too hardly upon the bill-brokers and discount houses they have been making advances this week at 5½ per cent. Owing partly to the collection of the revenue and partly to the falling due of an instalment of the New Zealand loan, which was paid into the Bank of England as the banker of the New Zealand Government, the outside market was very bare of supplies, and during the week ended Wednesday night it borrowed from the Bank of England over 2½ millions sterling.

The bill-brokers and discount houses, however, are encouraged in the hope that the period of stringency is now rapidly coming to an end, partly by the decline in the rates abroad, partly because about a million and a half of Treasury bills are to be paid for next week, and partly because the Government expenditure will increase rapidly in the middle of the month. Still the reduction in the reserves of the New York Associated Banks and the fall in the New York sterling exchange had their effect upon this market, and the rate of discount has been during most of the week about 4½ per cent. It fell yesterday, however, to about 3¾ per cent. The Bank of England reserve now appears very strong. It is over 16¼ millions sterling, being more than 47¼ per cent of the liabilities. But, as has been pointed out in this correspondence frequently, the increase in the reserve has mainly come from the internal circulation. During the week ended Wednesday night about a quarter of a million in gold was obtained from abroad, but the chance of much more coming does not seem great, although there are reports that some will be received from Brazil.

On the other other hand, gold may be taken to New York, and it is extremely likely to be shipped to Buenos Ayres if rates here decline much more. The gold premium in Buenos Ayres has again advanced to about 134 per cent. There are great complaints that money is extremely scarce in Buenos Ayres, and from 2½ to 3 per cent per month is a common rate charged. Meantime the tendency of the discount rate in the open market here is downwards, and at the settlement upon the Stock

Exchange this week there was a considerable decline in rates. The joint-stock and private banks on Tuesday morning, when the settlement began, asked 5½ per cent, but some of the great financial houses lent freely at 5 per cent, and the banks had to give way. The rate, therefore, ranged from about 5 to 5½ per cent. The carrying over rates, too, were decidedly easy in most cases, being about 5½ per cent. We have thus the curious result that in many cases the carrying over rates on purely speculative securities were as low as bill-brokers and discount houses were paying upon the very best securities.

The price of silver has advanced to 44d. per oz. The Bank of Bombay this week has raised its rate from 11 to 12 per cent and the Bank of Bengal advanced its rate from 10 to 11 per cent. The pressure in India and the comparative ease in London have caused the Indian banks to buy silver more freely. A telegram from the United States, too, giving an account of the bill reported by the Finance Committee of the Senate has had a strengthening effect upon the silver market. It is thought that the bill has greater chance of passing than that drafted by Mr. Windom, and that if it does pass it will certainly result in raising the price of silver.

The stock markets here have been even more depressed and more inactive this week than for some months previously. If possible there has been a worse feeling since the Bank of England rate went down than there was before. In the market for American securities there is practically nothing doing. As an illustration of the absence of business it may be stated that one very large dealer who had been holiday-making in the South of Europe for some months, and returned only a few weeks ago, has decided upon taking another holiday, as business is practically at a standstill and he does not see his way clearly to operate either for the rise or the fall. The decrease in the reserves of the Associated Banks is causing apprehension lest there should be a return of stringency in New York, and the attitude of the Western lines to one another is also discouraging business.

The chief event of the week, however, was the fall on Monday and Tuesday in Argentine securities. This was brought about immediately by the dissolution of a syndicate formed to underwrite the late Argentine conversion loan. The underwriters had practically to take over 90 per cent of the loan, the public not having subscribed, and the stock was delivered to them last week. They have been selling on a considerable scale, especially the Continental members. The news from the Argentine Republic is such as to inspire the gravest apprehensions. The premium on gold is once more up to 134 per cent. Failures in large numbers are reported in Buenos Ayres of brokers and speculators. The rates charged to borrowers are exceedingly high, and altogether it looks as if a crash cannot be much longer postponed. Then, again, the Berlin market has been weakened by the fall in mining shares, which have been run to extravagant prices, and seem now to be toppling. The very large increase in the Socialist vote is disquieting operators, and there are fears of labor disputes and strikes.

Here at home we are threatened with a great strike in the coal trade. The general impression seems to be now that there will be a compromise in Durham. The miners of that county ask for an advance of 15 per cent. The coal owners offer 5 per cent or free arbitration. It is expected that after some haggling a compromise will be arrived at. It is also thought likely that an arrangement will be arrived at in Northumberland, but in Yorkshire matters look more serious. The miners there are so determined that they have decided not to draw strike pay during the first fortnight of the struggle. On the other hand, the coal owners declare that they cannot afford the advance, and that as the men are insatiable in their demands they may as well fight now as later. The neighboring midland counties will probably be influenced in the course they pursue by the action of Yorkshire, which now, as last year and the year before, has taken the lead. If the strike takes place on the scale threatened it will disorganize the whole industry of the country, and while fear of it hangs over us there is little likelihood of any recovery upon the Stock Exchange.

Gold, diamond, land, nitrate and other shares have participated in the general depression. Whether this state of things will continue, and will result in a gradual decline, or whether there will be a recovery is thought to depend mainly upon the action of the great financial houses all over Europe. It is argued by many operators that the great houses here and

upon the Continent hold such large proportions of the new loans and companies brought out during the past year or two, that they are strongly interested in restoring public confidence for the purpose of reviving speculation and lessening thereby their own lock up. Besides, it is known that they have contracted to bring out many other enterprises. For example, the French Government is about to fund a large part of its floating debt, and there is talk of a conversion of the Turkish Tribute Loans as well as of the preference debt of Egypt. But whether the great houses can restore confidence while the money market remains in its present state is a question that few venture to answer.

Trade continues to improve steadily. For example, the railway traffic returns issued this week show an increase in goods receipts upon seventeen selected lines in the United Kingdom of over £30,000 compared with the corresponding week of last year, when there was an increase on the same lines of over £40,000. The one exception to the general prosperity continues to be the cotton trade. The price of the raw material remains nearly what it was last week, while the prices of both yarns and cloths are weaker. Indeed, the glut in the Indian market is such that the Bombay mills propose to work short time, and there is very little demand for other countries of the Far East. With this exception, however, trade generally is very good. The high rates that have been charged speculators during the past few months have almost put an end to undue speculation in commodities. The prices of iron, tin, copper and raw produce remain steady, but not appreciably different from what they were last week. The decline in prices is favorable to legitimate trade, and consumption is consequently proceeding at a satisfactory rate, speaking generally.

The greatest danger as regards the future is the threatened coal strike. As stated above, there is good reason to hope that an arrangement will be arrived at both in Durham and in Northumberland. These counties have not joined the Miners' Federation, and a settlement there would consequently not insure a settlement elsewhere. It is reported, however, that the Federation is not as strong as it appears. Its main reliance is upon the miners of Yorkshire. They seem to be very determined, and if they are and the coal-owners hold out, Lancashire and the Midland Counties will probably follow them. On the other hand, it is not thought likely that the coal-owners will act together. Large numbers who have joined the new coal-owners' federation are steel and iron manufacturers as well as coal-owners. And it is argued that their interest is different from that of the coal-owners pure and simple. Upon the whole, the best opinion seems to be now that a strike on the scale which was feared a week ago will not take place, but that there will be strikes here and there, and that in the end the miners will obtain a concession of the greater part if not the whole of their demands. If the dispute is arranged and the London money market does not again become stringent, trade will continue to improve.

The German Government has somewhat modified its programme for a Labor Conference, and it now appears certain that the conference will be held, since the French Government has intimated its intention to send representatives, and the only doubt was whether that Government would do so. Our own Government will send representatives, and the Berne meeting is adjourned indefinitely.

The wheat market is somewhat firmer with any material change in prices. The weather has become more wintry, and on the strength of this it is expected that consumption will increase.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 28.		February 21.		February 14.		February 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	5	2½	3	2¼	3	2½	3	2½
Berlin.....	4	3¼	5	3½	5	3¼	5	3¼
Frankfort.....	4	3¼	5	3½	5	3½	5	3¼
Hamburg.....	4	3½	5	3½	5	3½	5	3
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2½
Brussels.....	2½	3¼	4	3½	4	3½	4	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4½	4
St. Petersburg.....	5½	5	5½	6	5½	6	5½	6
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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.....	23,069,800	23,042,465	23,183,670	23,731,005
Public deposits.....	10,751,104	10,628,950	11,730,050	8,908,304
Other deposits.....	24,605,811	23,335,534	23,236,807	24,127,546
Government securities.....	13,763,694	14,498,861	16,215,232	13,633,241
Other securities.....	22,970,519	22,782,259	21,415,943	22,570,914
Reserve.....	16,816,004	14,885,357	15,787,087	15,300,122
Coin and bullion.....	23,480,464	21,727,822	22,770,757	23,281,217
Prop. assets to liabilities.. per cent.	47 5-16	48¾	44¾	46
Bank rate..... per cent.	5	3	2½	4
Consols.....	97¾	99	.....	.....
Clearing-House return.....	124,790,000	127,085,000	143,104,000	150,225,000

Messrs. Pixley & Abell write as follows:

Gold—There has been no demand for gold, and the Bank has purchased the small arrivals. The total bought since our last is £173,000. Arrivals—From Natal, £9,000; West Indies, £24,000; total, £33,000. Shipments to Bombay per P. & O. steamer—21st inst, £16,000; 27th inst., £5,000.

Silver—Until the last three days there were no purchases of bars, and as very little silver was offering the rate remained steady. After the satisfactory sale by the India Council a rise took place, and to-day the price has further advanced to 44d. Arrivals from New York, £25,000; West Indies, £6,000—total, £31,000. Shipments per P. & O. steamer to Bombay—Feb. 21, £132,800; Feb. 27, £92,100.

Mexican Dollars—The last dollars changed hands at 42¾d.; since then, with a harder silver market, no fresh business has taken place. They may now be quoted at 42¾d., nearest price. Shipments, to Hong Kong, Feb. 21, £32,565.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 27.	Feb. 20.	London Standard.	Feb. 27.	Feb. 20.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 44	d. 45¾
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.	44¾	44¾
Span. doubloons.oz.			Cake silver.....oz.	47 7-16	47 8-16
S Am. doubloons.oz.			Mexican dols.....oz.	42¾	42¾

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

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	26,680,968	30,313,900	24,049,913	24,713,812
Barley.....	9,233,103	11,069,971	10,053,003	10,526,558
Oats.....	6,729,809	8,516,780	8,651,590	7,448,697
Peas.....	905,204	1,069,703	1,859,548	1,226,100
Beans.....	1,747,211	1,471,156	1,331,606	1,292,483
Indian corn.....	14,815,182	12,394,400	11,105,171	12,705,216
Flour.....	8,236,187	7,427,972	9,234,030	8,057,161
Total.....	61,128,226	55,654,375	54,761,564	50,489,699

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	26,680,968	30,313,900	24,049,913	24,713,812
Imports of flour.....	8,236,187	7,427,972	9,234,030	8,057,161
Sales of home-grown.....	26,161,071	18,212,503	21,477,621	17,718,726
Total.....	61,128,226	55,654,375	54,761,564	50,489,699

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.29s. 9d.	29s. 5d.	29s. 5d.	30s. 2d.	32s. 7d.
Aver. price wheat season.30s. 0d.	31s. 9d.	31s. 9d.	30s. 2d.	32s. 7d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,974,000	1,892,500	1,948,500	1,562,000
Flour, equal to qrs.	345,000	239,000	210,000	224,000
Maize.....qrs.	637,000	593,000	360,000	320,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44	43¾	43¾	43¾	43½
Consols, new 2½ per cents.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97¾	97¾	97¾	97¾	97½
Fr'oh rates (in Paris) fr.	88-42½	88-55	88-50	88-55	88-67½	88-65
U. S. 4½s of 1891.....	106¼	106	106	106	106	106
U. S. 4s of 1907.....	125½	125½	125½	125½	125	125
Canadian Pacific.....	75½	75	75¾	75¾	75½	75
Chic. Mil. & St. Paul.....	69½	69	69¾	70¾	71¾	71
Illinois Central.....	117½	117½	117½	117½	118	117½
Lake Shore.....	108½	107¾	107¾	109¼	109¼	109½
Louisville & Nashville.....	87¾	86¾	86¾	87¼	87¼	86¾
Mexican Central 4s.....	71¾	71¾	72	72¾	72½	72½
N. Y. Central & Hudson.....	109¼	109¼	109¼	110¾	110¼	110¼
N. Y. Lake Erie & West'n	26¾	26	26	26½	26¾	26¾
do. 2½ cons.....	103¾	103¾	104	103¾	104¼	104¼
Norfolk & Western, pref.	62½	62½	62½	62¾	63	62¾
Northern Pacific, pref.....	75	75¾	75	75¾	76¼	76¼
Pennsylvania.....	56¾	56	56	55¾	55¾	55¾
Philadelphia & Reading.....	19¾	19¾	19¾	19¾	20	19¾
Union Pacific.....	68½	65½	64¾	65½	66½	65¾
Wabash, pref.....	31	30¾	30¾	31	32	31¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,246—The Comanche National Bank, Comanche, Texas. Capital, \$50,000. J. B. Chilton, President; W. B. Cunningham, Cashier.
- 4,247—The Lincoln National Bank of Washington, D. C. Capital, \$200,000. John A. Prescott, President; Frederick A. Stier, Cashier.
- 4,248—The City National Bank of Wichita Falls, Texas. Capital, \$50,000. John G. James, President; —, Cashier.

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 \$12,287,268, against \$7,895,689 the preceding week and \$10,856,071 two weeks previous. The exports for the week ended March 11 amounted to \$7,116,874, against \$6,972,543 last week and \$6,810,204 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 6 and for the week ending (for general merchandise) March 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,639,108	\$3,010,649	\$4,000,770	\$4,329,549
Gen'l mer'dise..	6,513,923	7,898,155	7,761,139	7,957,719
Total.....	\$9,153,031	\$10,908,804	\$11,761,915	\$12,287,268
Since Jan. 1.				
Dry Goods.....	\$30,598,476	\$32,840,892	\$33,783,904	\$36,691,624
Gen'l mer'dise..	60,208,237	66,029,572	67,833,306	61,702,544
Total 10 weeks.	\$90,806,713	\$98,870,464	\$101,617,210	\$98,394,168

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,374,200	\$5,709,086	\$7,692,595	\$7,116,874
Prev. reported..	52,627,112	53,811,661	61,369,239	60,206,794
Total, 10 weeks.	\$59,001,312	\$59,520,747	\$69,067,834	\$67,323,668

The following table shows the exports and imports of specie at the port of New York for the week ending March 8 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,965	\$12,311	.....	\$550
France.....	.....	.....	\$302,000	2,050,580
Germany.....	.....	.....	96,500	96,500
West Indies.....	12,875	1,155,038	784	68,233
Mexico.....	.....	1,600	.....	4,601
South America.....	202,090	310,001	8,875	41,593
All other countries..	.....	5,000	7,203	188,291
Total 1890.....	\$219,930	\$1,513,950	\$415,362	\$2,450,353
Total 1889.....	433,799	2,805,749	129,143	1,533,326
Total 1888.....	280,765	2,744,919	582,725	1,671,772

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$611,900	\$5,068,879	.....	\$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	3,510	28,732	\$6,674	77,248
Mexico.....	.....	.....	31,836	34,213
South America.....	749	5,839	2,508	44,161
All other countries..	.....	.....	17,046	76,418
Total 1890.....	\$616,199	\$5,062,450	\$58,064	\$307,921
Total 1889.....	122,231	3,230,559	10,968	314,156
Total 1888.....	398,920	2,669,628	58,005	451,244

Chicago & St. Louis.—Major Bluford Wilson, who was appointed by Judge Gresham a master in chancery to take testimony in the foreclosure proceedings against the St. Louis & Chicago Railway, has decided that the 200 disputed bonds for \$1,000 each issued by F. C. Hollins & Co., are not good and have no claim on the proceeds of sale. The validity of the bonds, which are numbered from 1,401 to 1,600, was disputed on the ground that sufficient mileage had not been built to warrant their issue.

Georgia State Bonds.—Bids will be received at the State Treasury in Atlanta until May 7 for \$1,900,000 new State bonds, or any part thereof. The proceeds of these bonds can be used only to retire bonds falling due. They will date from July 1, 1890, and be redeemable in instalments of \$100,000 yearly, beginning on January 1, 1917, the interest not to exceed 4½ per cent, but bids are invited for the entire series, bearing a lower rate of interest, viz., 4 per cent per annum, 3½ per cent per annum and 3 per cent per annum. The interest will be payable semi-annually. The bonds are not subject to tax by any authority in the State, and are to be convertible at the holders' option into registered bonds of the State of Georgia. The resources of the State are so large that her whole debt is trifling as compared with the ability to handle it.

Iowa Central—Keithsburg Bridge.—The differences between these companies have been settled, mutual concessions having been made. The Bridge people have waived the toll contract and sinking fund provision, and the railroad company guarantee the six per cent interest on the outstanding \$591,000 bonds, and will pay insurance, taxes and cost of maintenance. By this arrangement the Iowa Central effects a saving for the current year of some \$40,000. The Central Trust Company will in a day or two pay the overdue December, 1889, coupon on the Bridge bonds, and at same time the coupon due in June next will also be paid. The Iowa Central lease from the Chi. St. P. & K. C. of the track from Manly Junction to Lyle (20 miles) has by mutual agreement been abrogated, and a traffic arrangement made with the Chi. Mil. & St. Paul, making a short through line from St. Paul to Kansas City. A recent contract with the Atchison enables

the Iowa Central, connecting with that line at Monmouth Junction, to make rates from all points on its line to and from Chicago.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

NORFOLK & WESTERN RR. Co.—Additional issue of 5 per cent equipment bonds, \$1,205,000, making total amount listed \$2,803,000.

MAHONING COAL RR. Co.—Additional issue of stock, \$127,000, making total listed \$1,500,000.

ST. PAUL MINNEAPOLIS & MANITOBA RR. Co.—Additional issue of consolidated mortgage 6s, reduced to 4½ per cent, \$750,000, making total amount listed \$26,095,000, of which \$13,651,000 are 4½ per cent.

LOUISVILLE NEW ORLEANS & TEXAS RR. Co.—Additional issue of first mortgage 4 per cent bonds, \$2,901,000, making total amount listed \$14,041,000, and additional second mortgage incomes, \$517,000, making total amount listed \$8,634,000.

NORTHERN RAILWAY CO. OF CALIFORNIA—Fifty-year mortgage gold 5s, \$1,800,000.

CHESAPEAKE & OHIO RR. Co.—First consolidated mortgage bonds, Richmond & Allegheny division, \$5,000,000; additional issue of first preferred stock voting trustees' certificates, \$1,000,000, and additional common stock voting trustees' certificates, \$6,000,000. The second mortgage bonds, \$1,000,000, will be listed as soon as ready. All of these are issued on account of the absorption of the Richmond & Allegheny RR., and on April 1 the trust receipts representing the securities of the company will be stricken from the list.

—Messrs. John L. Williams & Co., bankers and brokers in Richmond, Va., forward advance sheets of their Manual of Investments for 1890, containing a statement of the Virginia debt and also the status of the bond cases which are soon to be decided in the U. S. Supreme Court. Except for the lack of space these would have been published in the CHRONICLE to-day; their manual will be found of much interest when issued.

—Messrs. Robert Koons & Co., stock and bond brokers, of 432 Library Street, Philadelphia, are publishing bi-monthly for free distribution two very convenient circulars giving quotations for and the date of last sale of a long list of inactive stocks and bonds. One circular deals with trust companies, insurance companies, banks, &c., the other with railroads, horse railroads and miscellaneous securities. As this class of information is not easily obtained for Philadelphia specialties, our readers will find these compilations of much value.

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

Shares.	Shares.
20 Nat'l Park Bank... 308½-309	50 Wells Fargo Express Co. 138
64 Market Nat'l Bk... 221½-222	4 N. Y. Mutual Gas L't Co. 111
10 Metropolitan Nat. Bk. (60	8 Equitable Gas Light Co. 115¼
p.c. p'd in liquidation)... 8	200 Ball Electric Light Co.,
10 American Exch. Nat. Bk. 163	\$100 each.....\$90 lot
6 1st Nat'l Bk. of B'klyr... 515	3 Celluloid Novelty Co. 350
53 4th Nat'l Bk..... 162	1 Clinton Hall Associat'n... 55¼
30 Bk. of the State of N. Y. 115	Bonds.
10 Leath'r Man'frs' Nat. Bk. 245	\$23,000 U. S. currency 6s, reg.
80 Bk. of the Republic..... 189	(Union Pac. RR. Co.) v.lz.,
410 Chatham Nat'l Bk... 383-386	17,000, Jan. 1, '97; \$6,000,
17 Nat. Bk. of Com'ce 210¾-211½	Jan. 1, 1898..... 121¾-124¼
44 Bk. of New York, N.B.A. 240	\$3,000 State of R. I. 6s, 1894,
150 Bk. of America..... 212-213¼	F&A..... 113¾&int.
25 Queens County Bk..... 101	\$4,500 City of N. Y. 7s, cons.
300 Tradesmen's Nat'l Bk.... 76	stock, Nov. 1, '92, M&N. 110&int.
100 Mercantile Nat'l Bk..... 215¼	\$3,000 B'klyn Local Improve.
450 Phoenix Nat'l Bk... 138¾-139	Loan 7s, 1891, M&N. 104¼&int.
100 Continental Nat. Bk. 140 140¼	\$10,000 B'klyn C'y Wat'r Loan
100 Nassau Bk..... 172	6s, reg., Jan. 1, '02, J&J. 132&int.
65 Am. Loan & Tr'st Co. 115-115½	\$2,000 Jersey City Water 7s,
10 Fidelity & Casualty Co. 151	1902, M&S..... 119¾&int.
55 N. Y. Life Insur'ce & Trust	\$8,000 Minneap. Union Railw.
Co..... 700-700½	Co., 1st 6s, 1922, J&J..... 115¾
85 3d Avenue RR. Co. 242-247¼	\$14,000 Phila. & Read'g RR.
20 6th Avenue RR. Co..... 192	Co. cons. M. 7s, 1911, J&D. 129¼
220 N. Y. N. H. & Hart. RR. Co. 249-¼	\$3,000 N. Y. Prov. & Bost'n RR.
150 N. Y. Central RR. Co..... 107¾	Co., 7s, 1899, J&J..... 124¾
1,124 Brooklyn City RR. Co.,	\$1,000 Broadway & 7th Ave.
\$10 each..... 163-165	RR. Co., 1st 5s, 1904, 100¼&int.
144 2d Avc. RR. Co..... 107¼	\$1,000 Ble'kr'st. & F'lt'n Ferry
100 Morris & Essex RR. Co. 149	RR. Co., 1st 7s, 1900, J&J. 114¾
31 N. Y. Prov. & Bost. RR. Co. 231	\$1,000 Smith'tn & Port Jeff-
27 Flash'g No. Shore & Cent.	crs'n RR., 1st 7s, 1901, M&S. 113
RR. Co..... \$9	\$10,000 Ohio & Northwestern
100 Osw'go & Syracuse RR. Co. 183½	RR. Co., 1st 6s, 1936, Jan.
50 Cent'l Park North & East	1888, coupons on..... 50
River RR. Co..... 123¼	\$3,000 Ohio & Northwestern
200 Pens'cola & Atlan. RR. Co. 3½	RR. Co., 1st 6s, 1936, July,
10 Pittsb. Ft. Wayne & Chic.	1888, coupons on..... 40
RR. special guar. stock. 145	\$10,000 Williamsburg Gas L't
1,000 Memph. & Cha't'n RR. 45	Co., 1st 6s, 1900, A&O..... 115

Banking and Financial.

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SPECIAL NOTICES.

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☞ CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Buffalo & Southwestern pref.....	6	Mch. 10	Feb. 22 to Mch. 10
Chic. Mil. & St. Paul pref.....	3½	April 16	Mch. 30 to April 16
Lehigh Valley (quar.).....	1½	April 15	Mch. 12 to
Manhattan (quar.).....	1½	April 1	Mch. 18 to April 1
N. Y. Cent. & H. R. (quar.).....	1	April 15	Mch. 16 to April 16
Oregon Ry & Navig'n. (quar.).....	1½	April 1	Mch. 16 to April 1
Pitts. Youngs'n & Ashabula pref.....	3½	Mch. 25	Mch. 15 to Mch. 24
Fire Insurance.			
Jefferson.....	5	on dem.	
Miscellaneous.			
American Bell Telephone.....	3	April 15	April 1 to April 15
Western Union Tel. (quar.).....	1½	April 15	Mch. 21 to Mch. 31

WALL STREET, FRIDAY, March 14, 1890—5 P. M.

The Money Market and Financial Situation.—There have been remarkable developments this week in the railroad world, among which the sale of Chicago Burlington & Northern and the complete change of management in the Louisville New Albany & Chicago were the most prominent. The Burlington & Northern has been the most notorious rate-cutter of the Northwest, and its final acquisition by the Chicago Burlington & Quincy is ranked by some persons as being an event of scarcely less importance than the famous reorganization of West Shore in 1885. The Louisville New Albany & Chicago controls a system with lines reaching from Chicago to Indianapolis and Chicago to Louisville and thence southeasterly by the Louisville Southern and other leased lines to and beyond a connection with the Cincinnati Southern. It has had the reputation, whether justly or not, of disturbing rates, and the present change of management is believed to be in the interest of one or more of the greater systems, though precisely who are the main parties interested has not yet come out. The stock is only \$5,000,000, rendering the control of a majority a comparatively easy matter. These two operations, accomplished in a single week, are far-reaching in their bearing upon the railroad situation in two different sections of the country, and in periods of ordinary animation they might have been used to advance the stock market 5 to 10 per cent.

At the Stock Exchange the interest attaching to the small corner in Reading overshadowed everything else. The details are referred to below, but the whole operation is chiefly interesting as showing how a stock of nearly \$40,000,000 can be manipulated and worked up considerably above the price of the income bonds of the same company, without any regard to its actual value or to the present facts touching the earnings of the road.

The Bank of England rate has been reduced to 4 per cent, and Secretary Windom has purchased \$3,274,050 of bonds this week, both these matters having a favorable bearing on our money market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5½ per cent, with 4½ per cent as a fair average; to-day the rates were 3½ @ 4p. c. Prime commercial paper is quoted at 5 @ 5½ p. c.

The comparison of prices for Exchange memberships this month and in March, 1889, are as follows:

Exchange.	EXCHANGE MEMBERSHIPS	
	Mar., 1889.	Mar., 1890.
New York Stock Exchange.....	\$22,000	\$20,000
New York Consolidated Stock & Petroleum Exch....	700	290
New York Produce Exchange.....	1,250	950
New York Cotton Exchange.....	1,000	625
New York Coffee Exchange.....	640	650
New York Real Estate Exchange & Auction Room..	1,175	1,200
Boston Stock Exchange.....	11,000	12,500
Philadelphia Stock Exchange.....	3,000	
Chicago Board of Trade.....	1,300	

The Bank of England weekly statement on Thursday showed a gain in specie of £172,000, and the percentage of reserve to liabilities was 51.03, against 48.93 last week; the discount rate was reduced to 4 per cent. The Bank of France lost 425,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of March 8 showed a decrease in the surplus reserve of \$2,152,850, the total surplus being \$211,350, against \$2,364,200.

	1890. Mar. 8.	Differ'n's from Prev. week.	1889. Mar. 9.	1888. Mar. 10.
Capital.....	\$ 60,862,700	\$	\$ 60,762,700	\$
Surplus.....	57,620,900		53,142,100	
Loans and disc'ts	406,230,900	Dec. 3,480,800	417,070,300	369,197,100
Circulation.....	3,472,700	Inc. 122,000	4,354,100	7,632,500
Net deposits.....	410,806,200	Dec. 7,813,000	438,770,800	378,157,900
Specie.....	77,365,900	Dec. 2,481,300	82,976,100	74,392,300
Legal tenders.....	25,547,000	Dec. 1,624,800	35,264,900	31,634,400
Reserve held.....	102,912,900	Dec. 4,106,100	118,241,000	106,026,700
Legal reserve.....	102,701,550	Dec. 1,953,250	109,692,700	94,589,400
Surplus reserve.....	211,350	Dec. 2,152,850	8,548,300	11,487,300

Foreign Exchange.—Posted rates have been still further reduced this week to 4-82½ and 4-85½, and the market though dull is steady. The Bank of England rate was reduced to 4 per cent, and the principal reason given here for easier rates of exchange was the marketing of maturing bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¼ @ 4 82, demand 4 81½ @ 4 84¼. Cables 4 85 @ 4 85¼.

The rates of leading bankers are as follows:

	March 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82½		4 85½
Prime commercial.....	4 80¾ @ 4 81		
Documentary commercial.....	4 80¼ @ 4 80½		
Paris (francs).....	5 22½ @ 5 21¾	5 20¾ @ 5 20	40 @ 40 18
Amsterdam (guldens).....	39¾ @ 39 18		
Frankfort or Bremen (reichmarks).....	94¼ @ 94 18		94 78 @ 95

United States Bonds.—The market for governments has been steady with an advance in the 4s and 4½s. The purchases by the Secretary of the Treasury have amounted to \$3,274,050, of which \$2,615,350 were 4 per cents.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday....	\$23,100	\$23,100	103¾	\$590,000	\$530,000	123
Monday.....	29,500	29,500	103¾	710,200	710,200	123
Tuesday....	65,900	65,900	103¾	97,200	97,200	123
Wed'n'sday..	161,500	161,500	103¾	75,750	75,750	123
Thursday....	275,000	275,000	103¾	905,200	905,200	123
Friday.....	104,000	104,000	103¾	296,100	296,100	123
Total.....	\$658,700	\$658,700	103¾	2,815,350	\$2,615,350	123

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

	Interest Periods	Mar. 8.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.
4½s, 1891.....reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4½s, 1891.....coup.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907.....reg.	Q.-Jan.	*121¾	*121¾	*122	*121¾	*121¾	*121¾
4s, 1907.....coup.	Q.-Jan.	*122¾	*122¾	*122¾	*122¾	*122¾	*122¾
6s, cur'ey '95.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'ey '96.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ey '97.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'ey '98.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'ey '99.....reg.	J. & J.	*125	*125	*125	*125	*125	*125

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

State and Railroad Bonds.—Dealings in State bonds at the Exchange continue limited. The sales for the week were \$5,000 Ala., class "A," 107½-¾; \$10,000 Ga. gold 7s, 102½; \$16,000 Tenn. settle. 3s, 71½ @ 74, and \$5,000 settle. 5s at 104½; \$1,000 No. Car. consol. 4s, 95¾—a decline of ¼ per cent.

Railroad bonds have been active and strong. Among those specially active were At. Top. & Santa Fe new 4s and incomes and Atl. & Pac. incomes; the At. & Pac. guar. 4s also shared in the advance. When the result of the L. N. A. & Chic. election was announced Wednesday afternoon, the consol. 4s, which had sold at 104¼, developed sudden activity and dropped to 102, falling still lower on large dealings Thursday to 100. They were partially supported, however, and soon recovered some of the decline, closing to-day at 101½. The selling was understood to have been by friends of the old management, who were dissatisfied with the change. The leased line (Lou. So.) 1sts also fell off materially during the week. On Thursday Ft. W. & Den. 1sts were quite active and advancing. Reading issues are firm. Mo. Kan. & Tex. new 4s (interim certs.), which appeared in the unlisted department on Wednesday, have been active at 75¾ @ 76¾.

Railroad and Miscellaneous Stocks.—The market on Saturday the 8th was fairly active, led by Reading at advancing prices, and continuing on Monday, the sales of Reading on that day aggregating 266,690 shares, of which 68,420 were "cash." The shorts had been cornered by the pool operators, and the price ran up to 41¾ regular and 42¾ for cash, and at one time there was a difference between the sales cash and regular of 2¾ per cent. The dealings continued active on Tuesday, but by Wednesday the shorts had largely covered, the price gradually falling off; it closes to-day at 39¾. On Wednesday afternoon the news telegraphed from Boston that the Chic. Bur. & No. had been "taken over" by the C. B. & Q. gave new life to the market. Prices throughout the list advanced, the most substantial gains of course being made by the grangers, C. B. & Q. jumping from 104¾ to 107¼, and reaching 108½ Thursday; and St. Paul (partly on account of the increase in the pref. dividend to 3½ per cent) rising to 70. The closing prices of the grangers last Friday and to-day were as follows, the higher prices being those of to-day: Bur. & Q., 104¼ and 107; St. Paul 67¼ and 69; Northwest, 109¼ and 110¾; Rock Island 91¾ and 93¾. At. T. & S.F., on active sales, reached the highest point of the year—36½ on Thursday. Manhattan Elev., on the declaration of the cash dividend, advanced to 108 Thursday and closes to-day at 107¾. South. Pacific rose from 31 last week to 35½ Thursday. On heavy sales Thursday (due, as reported, to liquidation by the John T. Lester estate) Chicago Gas Trust fell to 41½, but closes to-day at 43¾. Lou. N. Alb. & Chic. (noted this week for its change of management) sold on Monday at 51½, and down to 45½ on Thursday; the total transactions, however, embraced only a few hundred shares, and the price had little real significance. Tenn. Coal & I. still further declined, on heavy sales, to 46, closing at 48½.

The Trust stocks have been without feature this week, business being on a limited scale, and prices within a narrow range, except for Pipe Lines, which are down to 89¼ to-day. It was rumored that the Sugar Trust dividend would be paid, but this was afterwards contradicted.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 14, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, March 8, Monday, March 10, Tuesday, March 11, Wednesday, March 12, Thursday, March 13, Friday, March 14, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Cash, 39 1/2 - 42 1/2. § Cash, 85 1/2 - 10 1/4.

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

Table of inactive stocks with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, Buff. R. & P'ts., etc.

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

Large table of active bonds with columns for Closing, Range since Jan. 1, and company names such as At. Top. & S. Fe., 100-y'r 4s, 1899, Atl. & Pac., W. D. inc., 6s, 1910, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M" for mortgage; "g" for gold; "gd" for guaranteed; "coll" for collateral; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various cities like Baltimore, New York, and Philadelphia, and bond types like 'Consol.', 'Water', and 'Mortgage'.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1863.

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

Table with multiple columns for Railroad Bonds, including columns for Bid, Ask, and various bond descriptions such as 'Atl. & Florida—1st, 6s, 1939. M&N', 'Chic. & Atlantic—1st, 6s, 1920. M&N', and 'Cinn. Sand. & Clev.—6s, 1900. F&A'.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam, Feb. 22

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds (left), Railroad Bonds (middle), and Railroad Bonds (right). Each section lists numerous bond issues with their respective bid and ask prices.

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. ¶ In London. ¶¶ Coupon out. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, Bid., Ask., and various bond descriptions including Peo. Dec. & Ev., Evansville Div., Peo. & Pekin Ur., etc.

Table with columns for RAILROAD STOCKS, Par., Bid., Ask., and various stock descriptions including Ala. Gt. South, Ala. N. O. & Pac., Alabama & Vicksburg, etc.

* Price nominal. § Purchaser also pays accrued interest. e In London || Coupon od. s Price per share. | In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes entries like East Pennsylvania, Eastern (Mass.), Elmira & W'msp't, etc., with bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share.

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

Table with columns for stock categories (Mining, Bank, Insurance, etc.), bid/ask prices, and company names. Includes sections for Philadelphia, St. Louis, San Francisco, New Orleans, Hartford, Conn., and New York.

PRICES OF EXCHANGE MEMBERSHIP.

Table listing exchange rates for various locations like N.Y., London, and others, with columns for bid and ask prices.

* Price nominal; no late transactions. † Quotations per share.

New York City Bank Statement for the week ending March 8, 1890, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n, Clearings. Includes a total row and a note about omitted ciphers.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: Month, 1889-90, 1888-89. Sub-columns for Dry Goods, General Merchandise, Total. Shows monthly trade data.

Table with columns: Month, Total Merchandise, At New York. Sub-columns for 1889-90, 1888-89. Shows export and customs data.

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.

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: ROAD, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their earnings.

ROADS,	Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS,	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo	1889-90.	1888-9.	1889-90.		1888-9.	Week or M.	1889-90.	1888-9.	1889-90.	1888-9.
Grand Trunk—		\$	\$	\$	\$		\$	\$	\$	\$	
Chic. & Gr. Tr.	Wk. Mch 1	68,753	63,293	634,529	534,899	So. Pacific Co.—					
Det. Gr. H. & M.	Wk. Mch 1	18,632	16,240	164,923	149,991	Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Gulf & Chicago.	February	4,272	3,717	7,545	7,960	Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Housatonic.....	January	101,199	86,329	101,199	86,329	Pacific system	Decemb'r.	2,406,237	2,826,038	33,928,486	35,117,241
Humest'n & Shen	February	10,500	10,808	23,500	21,637	Total of all..	Decemb'r.	3,702,834	3,977,694	46,359,875	46,699,615
Ill. Cen. (Ill. & So.)	January	1,180,683	1,127,146	1,180,683	1,127,146	So. Pac. R.R.—					
Cedar F. & Min.	January	5,242	6,852	5,242	6,852	No. Div. (Cal.)	Decemb'r.	126,318	154,388	2,234,711	2,085,938
Dub. & Slo'x C.	January	143,281	120,856	143,281	120,856	So. Div. (Cal.)	Decemb'r.	457,105	546,492	6,008,498	6,068,601
Iowa lines.....	January	148,523	127,708	148,523	127,708	Arizona Div..	Decemb'r.	144,682	175,552	1,851,117	2,099,141
Total all.....	January	1,329,296	1,254,854	1,329,296	1,254,854	New Mex. Div.	Decemb'r.	75,359	85,913	940,882	1,003,638
Ind. Dec. & West.	February	27,771	38,237	60,113	73,456	Spar. Un. & Col.	Decemb'r.	12,808	11,301	121,989	105,127
Inter-o'ntic (Mx)	January	120,000	73,289	120,000	73,289	Staten I. Rap. T.	February	48,148	43,808	99,764	93,750
Iowa Central....	1st wk Mch	31,996	28,817	282,305	274,161	Summit Branch.	January	62,632	119,560	62,632	119,560
Iron Railway...	February	3,082	3,982	6,096	8,418	Lykens Valley	January	55,699	88,200	55,699	88,200
J'k'nv. T. & K. W.	Decemb'r.	71,117	62,979	540,812	450,593	Tenn. Midland..	February	17,600	16,354	34,697	28,318
Kanawha & Ohio	4th wk Feb	5,217	4,548	42,308	39,433	Texas & Pacific.	1st wk Mch	103,373	102,188	1,291,590	1,082,676
Kan. C. Cl. & Sp.	3d wk Feb	9,503	5,053	50,272	36,416	Col. A. & N. M.	1st wk Mch	20,948	17,294	202,057	155,366
K. C. F. S. & Mem.	3d wk Feb	90,103	95,560	661,820	669,075	Pol. Col. & Clin.	1st wk Mch	5,618	4,387	47,775	38,253
K. C. Mem. & Bir.	4th wk Feb	23,878	20,219	224,372	180,733	Pol. & Ohio Cent.	1st wk Mch	22,306	18,945	207,009	177,574
K. C. W. & N. W.	February	47,800	30,690	99,190	57,120	Toi. & O. Cen. Ex.	February	7,626	7,751	15,896	14,677
Kentucky Cent.	February	72,085	65,436	143,527	134,284	Pol. P. & West..	1st wk Mch	19,131	19,028	168,751	164,753
Keokuk & West.	1st wk Mch	6,604	5,954	64,340	58,078	Pol. St. L. & K. C.	1st wk Mch	28,120	17,780	265,946	150,093
Kingsf'n & Pem.	3d wk Feb	2,633	2,877	16,740	17,627	Union Pacific..	January	2,148,011	2,331,897	2,148,011	2,331,897
Knox. & Lincoln	January	11,614	11,731	11,614	11,731	Total system..	Decemb'r.	3,554,364	3,288,068	39,713,904	39,039,116
Knox. & Ohio.	Decemb'r.	50,421	40,599	581,594	500,286	Vermont Valley	January	11,670	12,416	11,670	12,416
L. Erie All. & So.	February	4,625	5,030	9,125	10,375	Wabash.....	1st wk Mch	221,057	202,412	2,329,806	2,020,033
L. Erie & West..	1st wk Mch	49,195	46,848	462,456	435,623	Western of Ala.	February	50,943	47,528	112,473	107,549
Lehigh & Hud..	February	20,848	18,253	44,190	36,125	West. N. Y. & Pa.	1st wk Mch	60,500	55,700	561,272	525,337
L. Rock & Mem.	4th wk Feb	10,191	13,587	109,242	117,066	West Jersey....	January	93,367	82,959	93,367	82,959
Long Island....	February	182,832	165,432	386,427	353,180	W. V. Cen. & Pitts.	January	69,377	61,020	69,377	61,020
La. & Mo. Riv. E.	Decemb'r.	39,451	33,508	463,928	451,901	Wheeling & L. E.	1st wk Mch	19,589	13,943	184,173	154,815
Louis. E. & St. L.	February	81,000	85,324	157,834	173,010	Wil. Col. & Aug.	Decemb'r.	84,713	77,878	891,380	800,320
Louis. & Nashv.	1st wk Mch	335,030	344,000	3,377,367	3,089,375	Wisconsin Cent.	1st wk Mch	72,020	60,396	715,381	548,062
Louis. N. A. & Ch.	1st wk Mch	38,178	36,119	350,254	343,700	Wrightsav. & Ten.	January	7,623	6,137	7,623	6,137
Louis. N. O. & T.	1st wk Mch	56,433	56,693	681,734	529,156						
Lou. St. L. & Tex.	February	27,037	8,365	58,307	59,872						
Louisv. South'n.	February	29,566	27,345	62,526	59,872						
Lynchb. & Dur'm	February	4,659	332	9,451	.....					
Memphis & Chas.	4th wk Feb	25,343	30,888	320,340	325,036						
Mexican Cent..	1st wk Mch	125,724	107,576	1,246,820	1,036,025						
Mex. National.	1st wk Mch	70,982	77,549	696,737	654,536						
Mexican R'way	Wk Feb. 22	70,719	80,400	583,059	660,434						
Mil. L. Sh. & West	1st wk Mch	58,639	46,801	497,852	404,208						
Milwaukee & No.	1st wk Mch	28,700	20,186	229,408	183,403						
Mineral Range.	February	7,234	7,597	15,354	16,112						
Minneap. & St. L.	February	117,501	93,172	222,286	176,562						
M. St. P. & S. S. M.	February	146,625	101,782	352,322	194,857						
Mo. Kan. & Tex.	February	587,957	478,372	1,227,721	949,214						
Mobile & Ohio.	February	247,544	277,059	539,590	561,261						
Montana Union.	Decemb'r.	68,366	57,204	766,161	775,155						
Monterey & M. G.	February	29,700	.....	53,400	.....					
Nash. Ch. & St. L.	February	279,315	275,627	587,901	568,707						
New Brunswick.	January	62,981	58,620	62,981	58,620						
New Jersey & N. Y.	January	18,173	15,704	18,173	15,704						
New Orl. & Gulf	February	11,520	11,517	26,206	26,976						
N. Y. C. & H. R.	February	2,703,553	2,461,730	5,627,259	5,171,880						
N. Y. L. E. & W.	January	2,155,785	1,924,291	2,155,785	1,924,291						
N. Y. & Pa. & Ohio	Decemb'r.	591,544	533,271	6,653,816	6,227,531						
N. Y. & N. Eng.	January	434,407	412,573	4,314,407	4,125,573						
N. Y. & North'n.	February	40,279	40,469	82,881	83,379						
N. Y. Ont. & W.	1st wk Mch	34,948	28,587	287,171	250,520						
N. Y. Susq. & W.	January	104,466	103,248	104,466	103,248						
Norfolk & West.	1st wk Mch	109,960	112,161	1,040,994	882,272						
N'theast'n (S. C.)	Decemb'r.	63,707	53,616	617,265	610,596						
North'n Central.	January	559,118	464,749	559,118	464,749						
Northern Pacific	1st wk Mch	325,832	343,806	2,743,564	2,720,363						
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47,857						
Ohio Ind. & W.	4th wk Feb	25,302	21,251	245,428	229,344						
Ohio & Miss.	1st wk Mch	92,529	77,277	707,641	685,464						
Ohio & Northw..	February	15,283	12,105	30,970	25,904						
Col. & Maysv.	February	598	774	1,211	1,494						
Ohio River.....	1st wk Mch	11,524	10,393	99,907	82,404						
Ohio Southern..	February	37,958	48,604	82,924	94,730						
Ohio Val. of Ky.	4th wk Feb	2,816	2,460	29,051	18,154						
Omaha & St. L.	January	50,261	38,880	50,261	38,880						
Oregon Imp. Co.	January	277,398	298,636	277,398	298,636						
Oreg. R. & N. Co.	Decemb'r.	470,938	525,534	6,104,602	6,379,797						
Ore. S. L. & Ut. N.	Decemb'r.	553,496	574,672	6,512,345	5,770,541						
Oregonian.....	Decemb'r.	7,402	4,314	72,946	70,313						
Pennsylvania..	January	5,142,311	4,528,746	5,142,311	4,528,746						
Peoria Dec. & Ev.	1st wk Mch	14,195	12,228	125,631	133,230						
Petersburg....	January	43,061	42,671	43,061	42,671						
Phila. & Erie..	January	327,811	258,570	327,811	258,570						
Phila. & Read'g.	January	1,566,730	1,463,302	1,566,730	1,463,302						
Pittsb. & West'n	January	115,524	110,311	115,524	110,311						
Pitts. Clev. & T.	January	32,635	38,707	32,635	38,707						
Pitts. Pain. & F.	January	17,942	20,581	17,942	20,581						
Total system	1st wk Mch	34,366	41,732	352,998	348,346						
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315,757	317,608						
Pt. Roy. & W. Car.	Decemb'r.	39,520	41,169	364,788	335,576						
Pres. & Ariz. Cen.	January	10,477	11,925	10,477	11,925						
Quincy O. & K. C.	February	17,709	20,005	35,735	40,138						
Rich. & Danville.	February	479,300	431,700	971,429	839,638						
Vir. Midland..	February	150,300	125,400	318,556	269,762						
Char. Col. & An.	February	84,450	80,999	169,510	164,565						
Col. & Greenv.	February	83,750	94,383	172,618	143,350						
West. No. Car.	February	77,450	71,723	156,094	144,190						
Georgia Pac.	February	161,825	108,559	356,700	235,289						
Wash. O. & W.	February	7,950	5,939	16,698	12,810						
Ashv. & Spart.	February	10,800	9,694	21,532	19,011						
Total Sys'm	1st wk Mch	283,025</									

4th week of February.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Grand Trunk of Canada...	350,189	333,475	16,714	.....
Chicago & Gr. Trunk...	68,753	63,293	5,460	.....
Detroit Gr. H. & Mil...	18,632	16,240	2,392	.....
Kanawha & Ohio.....	5,217	4,548	669	.....
Kansas C. Mem. & Biru...	23,878	20,219	3,659	.....
Keokuk & Western.....	8,099	6,391	1,708	.....
Little Rock & Memphis...	10,101	13,587	.....	3,396
Memphis & Charleston...	25,343	30,883	.....	5,545
Ohio Indiana & West...	25,302	21,251	4,051	.....
Ohio Val. of Kentucky...	2,816	2,460	356	.....
Rio Grande Western.....	26,200	26,075	125	.....
St. Joseph & Gr. Island...	19,875	15,863	4,012	.....
San Antonio & Ar. Pass...	22,282	19,511	2,771	.....
*San Francisco & No. Pac.	12,543	14,911	.....	2,368
Seattle L. S. & Eastern...	5,875	4,305	1,570	.....
Toledo Peoria & Western...	20,432	20,333	49	.....
Total (85 roads).....	5,837,543	5,326,663	550,457	39,577
Net increase (9-59 p. c.)	.....	.....	510,880	.....

* Decrease caused by unprecedented storms.

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

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Cleveland & Canton Jan.	34,569	28,151	6,289	6,710
July 1 to Jan. 31...	287,698	222,885	91,704	68,876
Minneapolis & St. Louis Jan.	104,785	83,390	32,745	18,538
July 1 to Jan. 31...	961,342	822,529	360,772	256,170
Nash, Chatt. & St. L. Feb.	279,315	275,627	114,855	117,010
Jan. 1 to Feb. 28...	587,901	568,707	240,202	238,182
July 1 to Feb. 28...	2,428,726	2,203,972	998,846	920,509
Pittsb. & Western... Jan.	115,524	110,311	51,646	40,807
July 1 to Jan. 31...	839,661	804,688	374,892	325,024
Pittsb. Clev. & Tol. Jan.	32,635	38,707	3,181	2,306
July 1 to Jan. 31...	280,041	301,404	60,317	86,755
Pittsb. Palmes. & F. Jan.	17,942	20,581	3,813	4,473
July 1 to Jan. 31...	160,895	189,427	47,610	77,365
Total System... Jan.	166,101	169,599	58,640	47,586
July 1 to Jan. 31...	1,230,596	1,293,519	492,818	483,145
Rio Grande West'n. Jan.	116,825	121,900	22,918	44,127
July 1 to Jan. 31...	952,614	887,455	360,192	308,456
Wabash (cons. sys.) Jan.	1,121,909	898,637	330,017	122,618
July 1 to Jan. 31...	8,394,599	7,776,838	2,606,792	1,814,409

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1889.)

From the annual report we obtain the following :
No additional new mileage was added to the main line or branches of the Missouri Pacific Railway during the year. The mileage of the St. Louis Iron Mountain & Southern Railway was increased by the completion of the Greenwood branch, Fort Smith to Greenwood, Ark., eighteen miles, constructed during the year 1888 and turned over for operation on Feb. 10, 1889. The Kansas & Arkansas Valley Railway was extended from Wagoner, Indian Territory, to Coffeyville, Kansas, a distance of 83 miles, and turned over for operation on Nov. 21, 1889. The total increase in mileage during the year was 100 miles. The increase in average mileage operated during the year was 206 miles.

The total increase in gross earnings was equal to 5.9 per cent; the total decrease in operating expenses was 2 per cent; the increase in net earnings was 25.6 per cent; the decrease in percentage of operating expenses to earnings was 5.32 per cent.

The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

All lines—	1888.	1889.	Inc. or decrease.
Miles operated, average...	4,813.	5,019.	Ino. 206
Earnings—			
From freight.....	\$14,770,942	\$16,178,134	Inc. \$1,407,192
From passengers.....	4,964,372	4,845,650	Dec. 118,721
From mails.....	663,250	703,794	Inc. 40,544
From express.....	493,054	495,087	Inc. 2,033
From miscellaneous.....	1,297,834	1,270,799	Dec. 27,034
Total.....	\$22,189,453	\$23,493,467	Inc. \$1,304,013
Total expense.....	15,852,842	15,532,883	Dec. 319,958
Surplus earnings.....	\$6,336,611	7,960,584	Inc. \$1,623,971
Ratio op. exp. to gross earn.	71.44 p. c.	66.12 p. c.	Dec. 5.32 p. c.

The gross and net earnings of the several properties, separately, were:

	Gross Earnings.	Net Earnings.	Increase in Net Earnings.
The Mo. Pac. R'y and branches...	\$12,576,220	\$3,707,391	\$740,729
St. L. Iron M. & Southern R'y...	8,964,795	3,773,354	778,739
L. R. & F. S. R'y and L. R. J. R'y...	869,252	201,343	6,040
Kans. & Arkansas Valley R'y...	199,386	40,666	25,239
Cent. Branch Union Pac. R.R.	854,960	250,417	83,896
Sedalla Warsaw & South. R'y....	28,852	def. 12,589	dec. 10,673
Total.....	\$23,493,467	\$7,960,583	\$1,623,971

The increase in net earnings of the Missouri Pacific main lines was \$357,166. The increase in net earnings of the Missouri Pacific branch lines was \$383,563.

"The substantial gain in the net revenue of Missouri Pacific branch lines during the past year justifies the belief that the development of the productive areas reached by these lines will hereafter secure a more adequate return than has heretofore been received upon the heavy investments of capital required to furnish the large and sparsely settled territory which they traverse with means of transportation. This result, however, is still contingent upon a fair and equitable policy toward railways on the part of local and State authorities." * * *

"The increase in gross revenue was derived almost wholly from freight traffic, the gain from this source being equal to nearly ten per cent compared with the previous year. The increase in freight revenue was accompanied by an increase in ton-miles of 10.87 per cent, and an increase in mileage of freight cars of 4.07 per cent; the rate per ton per mile showing a decrease of 1.74 per cent, with an increase in average haul per ton of 5.77 per cent." * * *

"The earnings from passenger traffic show a decrease equal to 3.39 per cent, accompanied by a decrease of 3.25 per cent in number of passengers carried one mile, and a decrease in mileage of passenger cars of nine-tenths of one per cent. The average passenger rates were maintained slightly above the average of the previous year; the average haul per passenger showing a decrease of 1.79 miles, equal to 5.78 per cent." * * *

"The decrease of \$407,000 in amount expended for maintenance of way, is due chiefly to the larger amount of steel laid in track during the year 1888. The amount of renewals in steel, ties, ballast, fencing, and labor and material expended on bridges, buildings and tracks, will be found under the head of maintenance, and has been fully equal to the requirements necessary for preserving and improving the properties. The maintenance of cars shows an increased expenditure of \$85,260, due to increased renewals and repairs, both to passenger and freight equipment, as shown under the head of Maintenance of Car Department."

LAND DEPARTMENT.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the past year, and since date of commencement, is shown in the following table:

	—St. L. I. M. & S. R'y.—	Little Rock & Ft. Smith Railway.
	Mo. Dir.	Ark. Dir.
No. acres granted and purchased ..	139,375	1,343,117
No. acres unsold Dec. 31, 1888 ..	101,332	759,076
No. acres sold during 1889.....	4,679	42,029
Average price per acre in 1889 ..	\$3 36	\$2 94
No. acres unsold Dec. 31, 1889.....	96,984	726,892
*Total amount of sales in 1889.....	\$20,266	\$172,043
Cash received in 1889	\$12,961	\$138,965
Notes received in 1889	\$19,184	\$101,537
Gross receipts since commencement.....	\$213,409	\$2,442,401
Gross exp'ts since commencement.....	\$100,196	\$1,027,505
Notes rec'able outstanding Dec. 31, '89.	\$33,200	\$18,957
		\$398,004

* Including town lots.

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

Miles operated Dec. 31.....	1887.	1888.	1889.
Earnings—	2,796	3,119	3,110
Passengers.....	\$2,845,458	\$2,939,725	\$2,665,354
Freight.....	8,537,017	7,790,949	8,286,682
Mail express and miscellaneous.	1,597,114	1,647,967	1,624,184
Total earnings.....	\$12,979,589	\$12,378,641	\$12,576,220
Expenses—			
Transportation.....	\$2,675,139	\$3,182,360	\$3,157,180
Motive power.....	2,475,004	2,747,811	2,567,155
Maintenance of way.....	1,988,811	2,404,075	2,062,862
Maintenance of cars.....	648,657	718,288	783,662
Miscellaneous.....	498,983	359,446	297,960
Total expenses.....	\$8,286,594	\$9,411,980	\$8,868,828
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392

INCOME ACCOUNT.

	1887.	1888.	1889.
Receipts—			
Net earnings.....	\$4,692,995	\$2,966,661	\$3,707,392
Dividends, interest, &c.....	3,014,262	941,376	1,981,790
Total net income.....	\$7,707,257	\$3,908,037	\$5,689,182
Disbursements—			
Interest on bonds.....	\$2,349,407	\$2,535,718	\$2,458,485
Dividends paid.....	3,008,174	*1,539,120	.....
Rate of dividend.....	7	3 1/2	2,552,269
Taxes, rentals, &c.....	762,265	941,523	.....
Commissions on bonds.....	.....	250,000	.....
Loss on St. L. & San Fran. stock	.....	283,230	.....
Total disbursements.....	\$6,119,846	\$5,549,591	\$5,010,754
Balance for year.....	+\$1,587,411	-\$1,641,554	+\$678,428

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gave only 3 1/2, as above.

GENERAL BALANCE DECEMBER 31.

	1887.	1888.	1889.
Assets—			
Cost of road and equipment.....	\$47,385,570	\$47,973,121	\$50,339,643
Investments in stocks and bonds	44,320,154	46,744,254	47,262,659
Materials and supplies on hand.	1,216,203	680,931	730,310
Cash.....	614,372	465,545	1,365,010
Uncollected accounts.....	5,547,948	131,791	2,933,070
Total assets.....	\$99,084,247	\$95,995,642	\$102,650,692
Liabilities—			
Stock.....	\$43,974,850	\$43,974,850	\$44,974,850
Funded debt.....	44,302,000	44,376,000	44,376,000
Interest due and accrued.....	752,665	718,217	731,620
Vouchers for Dec., pay. fol. Jan	3,950,121	2,463,517	1,904,263
Advanced by directors.....	.....	.....	5,540,470
Miscellaneous.....	18,006	18,006	.....
Income account (surplus).....	6,086,605	4,445,052	5,123,433
Total liabilities.....	\$99,084,247	\$95,995,642	\$102,650,692

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Miles operated Dec. 31.....	1,142	1,190	1,208
<i>Earnings from—</i>			
Passengers.....	\$1,526,378	\$1,597,877	\$1,784,070
Freight.....	6,279,496	5,365,627	6,576,877
Mail, express and miscell.....	525,948	621,142	654,847
Total earnings.....	\$3,331,822	\$3,084,646	\$8,964,795
<i>Expenses—</i>			
Transportation.....	\$1,942,957	\$1,947,644	\$2,083,197
Motive power.....	1,400,642	1,432,937	1,464,192
Maintenance of way.....	1,040,147	1,131,301	1,051,259
Maintenance of cars.....	358,159	392,297	401,612
General.....	160,524	185,853	191,121
Total expenses.....	\$4,845,429	\$5,090,032	\$5,191,410
Net earnings.....	\$3,433,393	\$2,994,614	\$3,773,355

INCOME ACCOUNT.

	1887.	1888.	1889.
<i>Receipts—</i>			
Net earnings.....	\$3,433,392	\$2,994,614	\$3,773,355
Other receipts.....	118,502	60,239	28,529
Total net income.....	\$3,601,894	\$3,054,853	\$4,061,884
<i>Disbursements—</i>			
Interest on bonds.....	\$2,358,397	\$2,407,300	\$2,407,626
Taxes, bridge expenses, &c.....	1,692,052	409,003	333,144
Dividends.....			1,030,248
Total disbursements.....	\$4,050,449	\$2,816,303	\$3,821,018
Balance for year.....	-\$418,555	+\$238,550	+240,866

GENERAL BALANCE DECEMBER 31.

	1887.	1888.	1889.
<i>Assets—</i>			
Cost of road and equipment.....	\$58,644,603	\$58,825,096	\$61,020,524
Land grants.....	2,669,933	2,373,578	2,310,452
Investm'ts in stocks and bonds.....	9,639,002	10,225,143	8,425,499
Cash on hand.....	151,935	61,014	139,880
Miscellaneous.....	32,100	32,048	30,810
Total assets.....	\$71,137,573	\$71,516,879	\$71,927,164
<i>Liabilities—</i>			
Stock.....	\$25,731,025	\$25,731,025	\$25,763,950
Funded debt.....	39,441,483	39,516,548	39,780,007
Car trusts.....			852,000
Interest due and accrued.....	755,845	753,973	753,051
Balance of accounts payable.....	1,882,686	1,950,248	972,205
Income account.....	3,324,534	3,565,085	3,505,950
Total liabilities.....	\$71,137,573	\$71,516,879	\$71,927,164

LITTLE ROCK & FORT SMITH.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Miles of road oper'd Dec. 31	170	170	170	172
Gross earnings.....	\$723,348	\$683,754	\$668,551	\$802,487
Operating expenses.....	445,370	476,297	514,732	660,414
Net earnings.....	\$277,978	\$207,457	\$153,819	\$142,073

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	\$277,978	\$207,457	\$153,819	\$142,073
Land sales, &c.....	62,391	56,105	48,937	31,184
Total receipts.....	\$340,369	\$263,562	\$202,756	\$173,257
<i>Disbursements—</i>				
Interest on bonds.....	\$160,635	\$163,975	\$163,975	\$163,975
Taxes, &c.....	63,145	57,889	82,323	61,459
Total disbursements.....	\$223,830	\$221,864	\$246,298	\$225,434
Surplus for year.....	\$116,539	\$41,698	df.\$13,542	df.\$52,177

Lake Erie & Western Railroad.

(For the year ending December 31, 1889.)

Mr. Calvin S. Brice, President, remarks in his annual report: "Substantial improvements have been made in all departments. The improvement in the roadway and track, bridges, buildings, station grounds, fencing and rolling stock is quite marked and very gratifying. There was expended for this purpose in excess of the amount necessary for actual maintenance about \$440,000.

"The freight traffic shows an increase of 19.62 per cent in the tonnage, the earnings an increase of 24.41 per cent and the earnings per ton per mile a decrease from .00788 to .00715, or .00073. The passenger traffic shows about the same in the number of passengers carried, an increase of 6.62 per cent in earnings and an increase in the rate per passenger per mile from .0238 to .0246. The business of the year was the most successful in the history of the company, showing a largely increased volume of traffic, the considerable and permanent improvement of the property, and the resulting dividend of one per cent paid to the preferred shareholders for the last quarter in addition to the large expenditure for additions and betterments. It is confidently believed that the operation of your company will justify the payment of at least one per cent quarterly to the preferred shareholders regularly hereafter, and the dividend was declared with that view.

"The operating expenses show a decrease in the per cent to earnings, viz.: from 62.64 to 59.46, which, in view of the decreased earnings per ton per mile in freight, may be regarded as very favorable."

The operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1888.	1889.
Road operated, miles.....	589	589
<i>Operations—</i>		
Passengers carried.....	1,005,881	1,005,959
Passenger miles.....	26,154,028	26,314,387
Rate per passen. a per mile.....	2.35 cts.	2.46 cts.
Freight (tons) moved.....	1,167,315	1,396,355
Freight (ton-) mileage.....	160,731.04	220,140,237
Average rate per ton per mile.....	0.88 cts.	0.715 cts.

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.
<i>Earnings—</i>		
Passenger.....	\$631,660	\$673,433
Freight.....	1,266,099	1,575,246
Mail, express, &c.....	270,030	268,872
Total earnings.....	\$2,167,789	\$2,517,601
<i>Operating expense—</i>		
Maintenance of way.....	\$298,015	\$293,694
Maintenance of cars and motive power.....	209,426	219,611
Transportation expense.....	740,536	859,499
General and taxes, &c.....	211,751	246,472
Total.....	\$1,459,728	\$1,621,296
Net earnings.....	\$708,061	\$896,305
<i>Deduct—</i>		
Interest on bonds.....	296,000	296,000
Balance, surplus.....	\$412,061	\$600,305

BALANCE SHEET DEC. 31.

	1888.	1889.
<i>Assets—</i>		
Construction.....	\$27,988,200	\$27,994,820
Equipment.....	1,553,869	1,553,869
Stocks owned.....		7,500
Materials on hand.....	185,522	91,293
Taxes and insurance accrued.....	13,793	14,790
Other dues and accounts.....	83,597	184,071
Cash.....	392,963	505,118
Total.....	\$30,128,567	\$30,355,461
<i>Liabilities—</i>		
First mortgage bonds.....	\$5,920,000	\$5,920,000
Capital stock.....	23,680,000	23,680,000
Accrued interest.....	149,050	148,275
Other accounts.....	195,868	264,437
Dividend Feb., 1890.....		118,400
Balance (income account).....	183,646	224,350
Total.....	\$30,128,567	\$30,355,461

Kington & Pembroke Railway (Canada).

(For the year ending December 31, 1889.)

The annual report says: "The earnings show a decrease in freight of \$1,125; passengers, \$2,390; other sources, \$16,311. For the first half of the year the freight earnings were the largest yet attained, but decreased for the last six months, principally through the burning of the Caldwell lumber mill at Clyde Forks. The diminution in passenger traffic is probably mainly due to depression among the farming community. It will be noticed that the decrease in both of these items, which form the business proper of the road, is not large. The greatest decrease has been in the revenue from "other sources," which, in consequence of the company's car works not having been as fully employed as usual, has this year considerably diminished."

"The construction of the Napanee Tamworth & Quebec Company's line from Tweed to Harrowsmith, referred to in last year's report, has been completed, and the road commenced running its trains from Tweed to Harrowsmith, and thence over this company's tracks into Kington, at the close of the year."

EARNINGS, EXPENSES AND INCOME ACCOUNT.

	1887.	1888.	1889.
<i>Earnings—</i>			
Freight and cartage.....	\$104,794	\$123,906	\$122,781
Passengers.....	40,468	42,566	39,706
Mail, express and other sources.....	29,371	36,800	20,339
Total earnings.....	\$174,633	\$203,303	\$182,826
Operating expenses.....	124,030	143,753	134,513
Net earnings.....	\$51,101	\$59,545	\$48,363
Interest on bonds.....	34,320	34,320	34,320
Surplus.....	\$16,784	\$25,225	\$14,043

GENERAL INVESTMENT NEWS.

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

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—Consols of 1874, due June 1, 1914. The numbers of 94 of these bonds drawn by lot for payment if unstamped are given in our advertising columns.

LOUISVILLE & NASHVILLE.—Cecilia branch 1st mortgage 7s of 1877, due March 1, 1907, to be paid at par by the Union Trust Co. of New York on September 1, 1890, interest ceasing on that date; 25 bonds of \$1,000 each, viz.: Nos. 47, 108, 127, 132, 144, 177, 192, 211, 213, 215, 354, 366, 539, 553, 609, 635, 638, 650, 675, 677, 704, 853, 879, 907, 942.

WESTERN UNION TELEGRAPH.—Sinking fund bonds of July 1, 1875, due May 1, 1900. Forty-two of these have been drawn by lot and will be paid between May 1 and July 31, 1890, if holders choose to surrender them. As their surrender is optional the publication of their numbers is unnecessary.

Chesapeake & Ohio—Richmond & Allegheny.—Messrs. Draxel, Morgan & Co. announce that they are now prepared to issue securities of the Chesapeake & Ohio Railroad Company for their reorganization certificates for the stock and first mortgage bonds of the Richmond & Allegheny Railroad. Due notice will be given when they are prepared to issue securities for reorganization certificates representing Richmond & Allegheny second mortgage bonds.

Chicago Burlington & Quincy.—Chicago Burlington & Northern.—One of the most important railroad transactions of recent years was consummated on Wednesday, when the C. B. & Q. purchased the stock of the Chicago Burlington & Northern. The latter road has been a thorn in the side of the Inter-State Railway Association, and has been ever since its completion the chief disturbing element in the Northwest.

The CHRONICLE was never more correct in its views of the railroad situation than when it predicted from the outset that the C. B. & N. would be a line that would break down through rates, that it could not depend on local business, and that its construction was unnecessary, and prejudicial to the railroad situation in the Northwest.

In Boston March 12th the Chicago Burlington & Northern RR. Co. issued the following circular to its stockholders:

"An offer has been made to purchase the stock of this company at \$40 per share, in the interest of the Chicago Burlington & Quincy Co. In view of all the questions affecting this road, it is considered by the directors to be for the interest of the stockholders to sell. All the stockholders desiring to avail themselves of the offer must deliver their certificates to Messrs. Lee, Higginson & Co., of Boston, within sixty days from date, after they have been countersigned at the office of the company. Payments are to be made upon the delivery of certificates presented as above on and after March 20, 1890. The directors have agreed to turn in their own stock at the same price, and recommend other stockholders to do the same."

J. MURRAY FORBES, Chairman.

There is about \$9,000,000 of the stock, and the C. B. & Q. had owned \$3,000,000 of this for some time.

Chicago Milwaukee & St. Paul.—The directors of the Chicago Milwaukee & St. Paul RR. declared a dividend of 3½ per cent on the preferred stock. Nothing was done about a dividend on the common stock. The following was given out as the operations of the company for the first seven months of the fiscal year—July 1, 1889, to January 31, 1890.

Net earnings for seven months.....	\$6,373,897
Interest and taxes.....	4,219,634
Balance.....	\$2,156,263
Dividend of three and a half per cent on preferred stock.....	757,556
Balance.....	\$1,398,707

Denver & Rio Grande.—Judge Wallace, of the United States Circuit Court, has rendered a decision granting the application of the Denver & Rio Grande Railroad Company in its suit against the United States Trust Company to compel the issuance of bonds on the short branches of the road. The Trust Company is trustee under the mortgage of \$42,000,000 on the railroad. Of the bonds reserved under the mortgage, if any were to be used for constructing branches they were to be countersigned and delivered by the Trust Company at a rate not exceeding \$20,000 a mile, and on certificates that not less than ten miles had been completed. The Trust Company construed the clause to mean that the bonds should be countersigned only for ten mile sections of the road.

The Judge decides that the words of the mortgage do not bear that construction, and that it is reasonable to assume that the provision was inserted in the deed for the purpose of relieving the Trust Company from the inconvenience of countersigning and delivering bonds less than \$200,000 at a time. He says that the clause was ambiguous enough to warrant the Trust Company in seeking a judicial interpretation of it.

While this decision is just and is favorable for the D. & R. G. Company, it will be noted with some satisfaction that the United States Trust Company, as trustee of the mortgage, exercised this care, and was unwilling to act without first having a judicial interpretation of the ambiguous clause.

Illinois Central.—A meeting of the stockholders was held in Chicago this week. It was the date for the annual meeting, but it was decided to change the time of the annual meeting from the second Wednesday of March until the second Wednesday in October. The election of directors was postponed until that date, the present board holding over. Exclusive of the Dutch holding there are 3,845 stockholders, owning 352,731 shares, the average holding being 91.76 shares. Of all the stockholders, including the Dutch owners, there are five proprietors of 5,000 shares or over, 34 proprietors of 1,000 shares or more, 71 proprietors of 500 shares or more, 799 proprietors of 100 shares or more, 2,829 proprietors of less than 100 shares each. The number of stockholders in Illinois is 98, and they hold 13,027 shares. In 1873 there were only 338 American share owners, their holding being 54,515 shares, and at that time it might have been said with some truth that the Illinois Central RR. Co. was a foreign corporation; at present there are 1,577 American stockholders and they own 139,613 shares, being \$13,961,300, or rather more than one-third of the entire capital.

International & Great Northern.—The net earnings for the year ending Feb. 20, 1889, reported by the receivers, were \$1,025,000, instead of \$2,025,000, as printed last week.

Louisville New Albany & Chicago.—At the annual meeting in New York on the 12th inst., the election resulted in a complete change in the management. The opposition ticket, which was elected by a vote of 31,836 shares, against 12,440 shares for the regular nominations, included the following names: Sigmund Neustadt, of Hallgarten & Co.; James L. Breese, George L. Hutchings, cashier of the Third National Bank; Charles H. Ludington, Hiram W. Hunt and John B. Reynolds, of New York; John E. Russell, ex-Congressman from Massachusetts, and Herman H. Campbell, of the Boston brokerage firm of Brown, Riley & Co.; William L. Breyfogle and Samuel Castleman, of Louisville, Ky.; Isaac S. Winsteadley, of New Albany, Ind.; George F. Postlethwaite, of London, Eng., and John B. Hughes, of Chicago. The only member of the Board who was re-elected was Mr. Postlethwaite, who afterwards was made Vice-President. William L. Breyfogle was elected President. He was formerly a physician in Louisville, but is said to be interested in several Southern railroads.

The new Board claim to own absolutely more than 20,000 shares of the stock.

The change in the management naturally excited rumors in Wall Street. A significant event of the meeting of new directors was the appointment of W. F. Black as General Manager of the road. Mr. Black is a Pennsylvania Railroad man, and is at present Superintendent of the Jeffersonville Madison & Indianapolis road, one of the roads of the Pennsylvania's line between Louisville and Chicago. Officials of both the Pennsylvania Railroad and the Louisville & Nashville deny that their companies have made the purchase, but it is believed the movement is in the interest of harmony all around. The new directory will hold a meeting on March 22 to perfect their arrangements.

Ex-President Dowd, of the L. N. A. & C. received statements showing revenue for the year and the disposition made of it to have been as follows: Gross, \$2,493,823; operating expenses, \$1,544,113; net, \$951,710; proportion from Louisville Southern, \$5,476; total net, \$957,186; fixed charges, \$350,310; surplus, \$106,876.

Manhattan Elevated.—The decision in the Newman case is better understood since the opinion has come to hand. The Court holds that the injury to property by taking the light, air, access, &c., on a street is not an absolute taking or appropriation of property, but a damage to an easement that is inseparable from the property itself. In estimating the extent of this damage the jury should consider the actual benefit done to the particular property in question, as a whole, by the building of the road. Thus where the rental of the upper floors was reduced but the rental of the store floor was increased as a direct result of the coming of the elevated road, the Court holds it right to set off the benefit against the injury on the whole building. On the other hand, a general rise in property in the vicinity cannot be considered, and the Court says:

"The increase of value resulting from the growth of public improvements, the construction of railroads and improved means of transit accrues to the public benefit generally, and the general appreciation of property consequent upon such improvements belongs to the property owner, and the railroad company are not entitled to the consideration of that element in the ascertainment of the compensation it must pay to the abutting proprietor. But the special and peculiar advantages which property receives from the construction and operation of the road, and the location of the stations, are elements which enter largely into the inquiry whether there is injury or not, and the jury must consider them and give to them due weight in their verdict. Between this rule and the statutory provision quoted there is no conflict. The property owner will in every instance receive the 'just compensation' which the Constitution secures to him for his property which is taken or injured by the railroad, and the corporation will be compelled to pay whenever damages result from the erection of their structures and the construction of the road."

Missouri Kansas & Texas.—The M. K. & T. Reorganization Committee gives notice to all registered subscribers to the \$18,000,000 fund that they have the right to subscribe to \$1,000,000 unsubscribed balance of that fund. The committee will allot the entire amount pro rata to subscribers, in proportion according to former subscriptions, who file their acceptance with the Central Trust Co on or before March 17.

The M. K. & T. Reorganization Committee requests the holders of its 7 per cent consolidated mortgage bonds, of Tebo & Neosho first mortgage bonds, of Hannibal & Central Missouri first and second mortgage bonds, and of Union Pacific (Southern Branch) 6 per cent mortgage bonds, to deposit their bonds with the Central Trust Company for collection and payment of the principal and interest at the rate fixed by the respective bonds to the date of payment.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for February, and for the eight months of the fiscal year, were as follows:

	--February--		--July 1 to Feb. 28--	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$275,627	\$274,315	\$2,203,972	\$2,428,726
Operating expenses.....	158,617	164,460	1,283,463	1,429,820
Net earnings.....	\$117,010	\$114,855	\$920,509	\$998,946
Interest and taxes.....	\$72,837	\$72,990	\$581,230	\$581,305
Improvements.....	2,670	2,389	39,045	53,092
Surplus.....	\$42,003	\$39,476	\$300,234	\$364,449

N. Y. Central & Hudson River—The statement for the quarter and half-year ending March 31 (March being partly estimated in 1890) is as follows:

	--Quar. End. Mch. 31--		--S 2 Mos. End. Mch. 31--	
	1889.	1890.	1888-90.	1889-90.
Gross earnings.....	\$8,034,478	\$4,527,253	\$17,204,367	\$18,018,510
Operating expenses.....	5,501,108	5,673,221	11,172,748	11,872,569
P. c. of exp. to earn.	(68.48)	(66.20)	(66.68)	(65.74)
Net earnings.....	\$2,533,370	\$2,874,037	\$5,731,619	\$5,185,941
First charges.....	1,963,200	1,965,420	3,928,520	3,930,340
Profit.....	\$569,170	\$908,617	\$1,803,099	\$1,255,601
Dividend, 1 per cent.	894,283	894,233	1,788,566	1,788,566

Surplus or def. Def. \$325,173 Sur. \$1,334 Sur. \$16,533 Sur. \$476,555

Northern (of California)—Southern Pacific.—A statement of the lines making up the mileage of this consolidated company, the bonded debt and the operations for the year 1889, has been furnished the Stock Exchange, and is given at length

on a subsequent page of to-day's issue. The first mortgage 5 per cent bonds were listed this week on the Exchange.

Ohio & Northwestern.—At Cincinnati March 13 this railroad was sold on foreclosure. It was purchased by President Brookie of the Philadelphia Investment Co., representing the principal stockholders. The amount paid was \$900,000.

Oregon & Trans-Continental.—Notice is published that pursuant to the terms of the mortgage the company now advertises for proposals to sell to it for redemption and cancellation its first mortgage trust bonds to the amount of said bonds now outstanding, or of any part thereof. The proposals will be received till April 4, and though not so stated in the advertisement it is understood that the bonds will probably be paid off on May 1st at 105 and interest.

Pennsylvania Railroad.—The annual meeting was held in Philadelphia on the 12th inst. President Geo. B. Roberts spoke at some length in explanation of different matters in the report, and as to the general condition of the company. Among other things, the Philadelphia Ledger quotes his remarks as follows:

"The next item is that of extraordinary expenditure not properly chargeable to capital account, and is one to which some attention has been called by our English shareholders. They claim that this is strictly a capital charge, but it is made up largely of moneys expended in strengthening the line; in improving the character of the passenger stations; in providing additional track at various points; in changing iron bridges to stone and wooden bridges to iron, and similar improvements that it is necessary from time to time to make, and that are not properly chargeable to capital account, because if the money is not invested in this manner to better your property it will be unable to earn the interest on the money previously invested. In the reports of all the large corporations of this country you will notice that they call attention to the fact that a very large amount of money has been expended in such betterments and addition to their property, and that that amount has been charged to expenses.

"In making up our statements during the current months of the year this item is kept out of them, and the expenses are confined strictly to what are operating expenses. At the close of the year the expenditures that have been made for capital account are thoroughly sifted out, and those which properly belong to the class of betterments to which I have just referred are charged against the income of the year.

"I have dwelt on this matter because I want you to understand that these items are not properly chargeable to capital account, and must be taken out of the current income of the company for the purpose of strengthening and improving your property and in making it able to meet its competitors and securing business for your road. They do not so much add to the earning power of your property as they keep it in excellent condition to carry your traffic economically and at the low rates shown in the annual report."

"Further on we get the statement of the lines west of Pittsburg. The results of those lines indicate that they are a very sensitive barometer as to the condition of the traffic of the country. They are up one year and down the next; fortunately for you, this year they are up. These are operated by the Pennsylvania Company, which is a bureau of this company, and show a profit of about a million dollars, against a slight loss last year. The total earnings of the lines forming the Southwestern system—the lines in which your company is largely interested by the ownership of capital stock—show a profit of \$240,000 as against a loss of \$76,000 the previous year.

"I may state here, for the information of the shareholders in this company who may be shareholders in the lines which are known as the Southwestern system, that we are making an effort to merge and consolidate those lines into one corporation in order that the interests of each one may be properly protected as against the divergent interests of the other, and to prevent the lines drifting into antagonistic ownership. It is hoped this consolidation can be made in a manner satisfactory to the outside shareholders in all those lines, and if it can be consummated we believe it will put them on a stronger financial basis than they have heretofore been, and, to some extent, relieve your company from raising the capital necessary for their improvement.

"You will note that there has been expended on capital account of those Western lines \$2,800,000, all of which had to be provided by the Pennsylvania Railroad Company. This is a little larger than usual, owing to the facilities required for increased traffic, and the purchase of real estate and construction of freight and passenger buildings. The magnitude of your Western system is now such that at no time should you expect to be called upon for much less than two millions of money annually to keep those lines in condition to meet the requirements of the traffic they are called upon to take care of."

"The magnitude of your property has now become so great that it is an almost daily occurrence for your management to pass upon some new improvement, or the acquisition of some piece of real estate, the cost of which runs all the way from \$25,000 up to a half million, and the question that gives your management as much anxiety as anything else that comes to them is the proper method of securing this capital to continually provide the facilities just indicated. Your share capital has now run up to a little over \$113,000,000. Of course, a corporation which has no indebtedness cannot be broken, but the desire of the average shareholder is to get a greater rate of interest than he is satisfied with when he invests it in a bond or mortgage, and this makes it difficult for a corporation to

pursue the policy which a prudent individual would follow in obtaining money to carry on his business, and that is to keep out of debt. Your company for the past ten years has depended more upon obtaining money by increasing its stock than by increasing its bonded obligations. Its stock has been increased by 55 millions in past years, while its bonded debt has only increased about 20 millions. I dwell on this subject, as there will be a resolution offered here authorizing the directors, from time to time, to issue capital stock in such manner as they have heretofore thought wise and proper to do, for the purpose of raising capital for improvements, and also that you may fully grasp the fact that it takes about \$1,000,000 a month, outside of the current operations of your road, for the purpose of adding to your property. This is a large sum of money and has to be obtained with great care and prudence, so that the interest upon it may be earned when it is once invested."

The following resolution was passed authorizing the issue of new stock:

Resolved, That in view of the statement made in the annual report just presented, the stockholders hereby authorize the Board of Directors of the Company to issue from time to time 400,000 additional shares of the capital stock of this company, the said shares to be issued, apportioned and disposed of as the directors may deem for the best interests of the company.

President Roberts, for the information of the meeting, said that the amount of stock not yet issued but heretofore authorized by the stockholders was \$750,000. The total amount of stock permitted by the company's charter and still unissued is \$37,456,550. The increase about to be made of 400,000 shares, at \$50 a share, amounting to \$20,000,000, would still leave the amount which the company is empowered to issue under its charter, \$17,500,000, as the whole capital stock authorized by law is \$151,000,000.

Philadelphia & Reading.—Henry N. Paul, trustee of the Reading first preference income mortgage, reports that the expert appointed to examine Reading's accounts for the last year finds that there is applicable to the payment of interest upon the first preference bonds the sum of \$90,101, or about 3/8 of one per cent. Mr. Paul holds that the charge of ten cents per ton on all coal received, for sinking fund purposes, properly takes precedence of the lien of the general and income mortgages, because of the pledge in the mortgages of the Coal & Iron Company that it would set apart such a sum for that purpose, and because these mortgages, which are prior to the general and preference mortgages, are guaranteed by the railroad company. The flood losses, he thinks, were properly charged to the earnings of the year in which they occurred, because the damage had to be repaired before the road could resume operations.

—A notice is published that a petition has been circulated by a committee of bondholders of the city of London in support of the suit now being brought in Philadelphia for the annulment of the Voting Trust. This petition, it is stated, has been signed in London by holders of \$9,000,000 of the bonds. New York bondholders who are desirous of co-operating with the London bondholders are requested to call at the office of Mr. Isaac L. Rice, 52 Wall Street, and sign the petition.

Union Pacific.—Secretary Windom has undertaken the redemption of about \$4,000,000 in United States 4 per cent bonds, a part of the Union Pacific sinking fund, and the substitution for them, with the purchase money, of first mortgage bonds of the Union Pacific Company, bearing 6 per cent interest.

Wabash.—The accounts of the Wabash Railroad Company have been made up to the close of the year. The reorganized company took possession of the whole system on the 1st of July, so the account covers only the first six months of operation, the fiscal year being fixed, in accordance with the Interstate Commerce Act, to terminate on June 30. The gross earnings for the six months were \$7,272,689; operating expenses, \$4,984,173, and net earnings, \$2,288,515. The company paid \$1,540,195 interest on firsts and seconds, of which \$277,158 was for accrued interest to July 1; for rentals, \$254,966; for taxes, \$198,414; for sundry accounts, \$33,178, and for interest on debentures, \$105,000. The surplus over and above these payments was \$288,474. While the receipts for the second half of the fiscal year will not aggregate as much, the payments will also be less. For the month of January the company starts off well with net earnings of \$330,017, against \$122,618 in 1889.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1889, were \$2,000,000; the actual were \$2,007,876, or \$7,876 more than the estimate. The estimated net earnings for the quarter ending March 31, 1890, compared with the actual results in the same quarter of 1889 are as below given.

	Quarter ending Mch. 31.	
	Actual, 1889.	Estimated, 1890.
Net revenue.....	\$1,363,813	\$1,550,000
Deduct—		
Interest on bonds.....	\$189,987	\$214,955
Sinking fund.....	20,000	20,000
	209,987	234,955
Net revenue.....	\$1,154,726	\$1,315,045
Less dividend.....	(1 1/4 p. c.) 1,077,376	(1 1/4 p. c.) 1,077,391
Surplus for quarter.....	\$77,350	\$237,654
Add nominal surplus Dec. 31.....	8,319,854	9,357,303
Nominal surplus Mch. 31.....	\$8,397,204	\$9,594,957

Reports and Documents.

NORTHERN RAILWAY COMPANY
(OF CALIFORNIA).

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 28, 1890.

On the 4th day of May, 1888, pursuant to the laws of California, the Northern Railway Co. amalgamated and consolidated its capital stock, debts, property, assets and franchises, with the capital stocks, debts, properties, assets and franchises of the following-named railroad corporations, organized and existing under the laws of the State of California, viz.: Winters & Ukiah Railway Company; Woodland Capay & Clear Lake Railroad Company; West Side & Mendocino Railroad Company; Vaca Valley & Clear Lake Railroad Company; San Joaquin & Sierra Nevada Railroad Company; Sacramento & Placerville Railroad Company; Shingle Springs & Placerville Railroad Company; Santa Rosa & Carquinez Railroad Company; Amador Branch Railroad Company; Berkeley Branch Railroad Company; under the name and style of the "Northern Railway Company," by the force and effect of which consolidation it succeeds to all the debts, properties, assets and franchises of the said several railroad companies.

MILEAGE AND BONDED DEBT.—The estimated length of said line of road is in the aggregate 699 miles. The following table shows the length of roads completed and in operation, and the divisional bonded debts thereof respectively:

Divisional First Mortgage Bonds still outstanding—	Miles.
Northern Railway Company Six per Cent. \$5,156,000	149.21
San Joaquin & Sierra Nevada Railroad Six per Cent Bonds.....	149.00
	\$5,305,000
	189.47
Divisional B'ds already retired (the mortgages securing same having been canceled)—	
Sacramento & Placerville Railroad Co.....	\$1,404,000
Amador Branch Railroad Company.....	675,000
Berkeley Branch Railroad Company.....	100,000
	\$2,179,000
	80.19
Additional roads completed and in operation—	
Santa Rosa & Carquinez RR., Napa June, to Santa Rosa	36.95
Vaca Valley & Clear Lake RR., Elmira to Madison....	27.35
Woodland Capay & Clear Lake RR., Madison to Remsey	24.02
West Side & Mendocino Railroad, Willows to Fruto....	16.84
Shingle Springs & Placerville Railroad, Shingle Springs to Placerville.....	11.37
	116.73
Total mileage now completed is.....	386.39
\$30,000 per mile on 386.39 miles.....	\$11,591,700
Less divisional bonds still outstanding.....	5,305,000
	\$6,286,700

FIRST MORTGAGE FIVE PER CENT GOLD BONDS.—The bonds are part of a series not to exceed \$21,000,000, issued and to be issued from time to time at the rate of \$30,000 for each mile of road constructed or acquired, after deducting outstanding divisional bonds not deposited as security for the new bonds. They are secured by a deed of trust dated January 10, 1889, to the Union Trust Company of New York, Trustee, conveying the lines of railroad of the company then or hereafter constructed and acquired as described therein, and the rolling stock, equipment, fixtures and other property appertaining thereto, constructed or which may be hereafter constructed, purchased or acquired, held or owned by the company. The bonds are coupon in form, with the privilege of registration, the place of registry being the company's office in New York. They are of \$1,000 each, dated October 1, 1888, mature fifty years after date, bear interest at five per cent per annum, payable semi-annually, on the first days of April and October, both principal and interest in United States gold coin, at the company's office or agency in the city of New York.

OPERATIONS FOR THE YEAR 1889.—The entire line as consolidated has been leased to the Southern Pacific Company, for ninety-nine years from July 1, 1888, and is operated by it in conjunction with other connecting lines:

Gross earnings.....	\$2,853,724 16
Operating expenses.....	1,715,015 38
Earnings over operating expenses.....	\$1,138,708 78
Taxes and other expenses.....	\$62,461 44
Interest payments.....	651,928 73
	714,390 17
Surplus.....	\$424,318 61

DIRECTORS AND OFFICERS.—Charles F. Crocker, President; Timothy Hopkins, Vice-President; N. T. Smith, Treasurer; W. V. Huntington, Secretary.

Application is made to list 6,286 of the above-described Northern Railway Company's First Mortgage Five per Cent Gold Bonds, numbered from 1 to 6,286, both inclusive, and amounting to \$6,286,000.

C. P. Huntington, AGENT AND ATTORNEY.

The Committee recommended that \$4,800,000 of the above-described bonds, Nos. 1 to 4,800 inclusive, be admitted to the list as "Northern Railway Co. (of California), Fifty-year Mortgage Gold Five per Cent Bonds of 1888."

Adopted by the Governing Committee March 12th, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14, 1890.

Trade assumes fair proportions as the spring advances, but is quite without the spirit which promises an active season. Rains have continued excessive in the Mississippi Valley and the great river has risen to points above high water mark. Crevasse have occurred in the levees at various places, but no serious damage is done as yet, and with the fall in some of its principal tributaries, there is reason to hope that the worst is over.

Lard on the spot has been steadily improving in sympathy with the West, and to-day was fairly active at the best prices of the week, closing steady at 6.05c. for prime city and 6.50@6.55c. for prime Western, with refined for the Continent quoted at 6.35@6.85c. The speculation in lard for future delivery also gained strength and the sales to-day were 3,500 tes. at 6.48@6.50c. for May, 6.54@6.55c. for July and 6.67c. for October.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery.....c.	6.34	6.38	6.41	6.44	6.44	6.49
May delivery.....c.	6.37	6.40	6.42	6.45	6.45	6.50
June delivery.....c.			6.46	6.47	6.48	6.53
July delivery.....c.	6.46	6.48	6.49	6.51	6.51	6.54
October delivery.....c.	6.60	6.63	6.64	6.65	6.66	6.69

Pork has met with a good demand and closes firmer at \$11 50@11 75 for new mess, \$10 75@11 for old do., \$9 50@10 for extra prime and \$11 75@13 25 for clear back. Beef is lower at \$6@6 25 for extra mess, \$7@7 50 for packet and \$11 50@13 50 for city extra India mess. Beef hams steady at \$12 50@13.

Cut meats have been active at prices showing some recovery of the decline noted in our last, full and medium weights of pickled bellies selling pretty freely, 5c.@5 1/4c., and 10 lbs. average at 5 1/2c., but the firmness of holders to-day checked business. Closing nominal prices are 8 1/2c.@8 3/4c. for pickled hams, 4 3/4c. for do. shoulders, and 5c.@6c. for do bellies, including 10 lbs. average at 5 1/2c.; smoked shoulders, 5 1/2c.@5 1/4c. Tallow is firmer but quiet at 4 1/2c. Butter dull; Elgin, 27c.@27 1/2c.; other creameries, 14c.@26c. Cheese quieter; State factory full cream, 9 1/4c.@11 1/4c.

Coffee on the spot has further advanced to 18 3/4@18 7/8c for No. 7 Rio, but the close to-day is dull and weak. The speculation in Rio options, which had favored the bulls, quite broke down to-day, the weaker European advices causing heavy sales to realize and prices went off 30 to 35 points, and closing barely steady with sellers as follows:

March.....	15.00c.	June.....	17.50c.	September.....	17.10c.
April.....	17.80c.	July.....	17.35c.	October.....	16.95c.
May.....	17.65c.	August.....	17.30c.	November.....	16.75c.

—showing a further advance over last Friday of 50@65 points for the early months and 15@30 points for the later deliveries.

Raw sugars are unchanged from last Friday, at 5 3-16c for fair refining Muscovado and 5 11-16c for Centrifugal, .96 deg. test, and closed quiet, no transactions being reported to-day, but refined is dearer at 7 3/8c for standard crushed. Molasses was quieter at 23 1/2c for .50 deg. test. The tea sale on Wednesday was a large one, and only the better grades brought steady prices.

Kentucky tobacco is firm, and it is reported that 600 hhd. have been sold for Italy, but only 150 hhd. gone elsewhere. Seed leaf has been quieter, and sales for the week are only 865 cases, as follows: 125 cases 1888 crop New England Havana, 16@35c.; 140 cases 1888 crop State Havana, 12 1/2@14c.; 100 cases 1887 crop Pennsylvania seed leaf, 10 1/2@12c.; 100 cases 1888 crop Pennsylvania Havana seed, 13 1/2c.; 150 cases 1888 crop Pennsylvania seed leaf, 8 1/2@10c.; 100 cases 1888 crop Ohio seed leaf, 8 1/2@9 1/2c., and 150 cases sundries, 6@35c.; also 850 bales Havana, 65c.@1 15, and 300 bales Sumatra, \$1 00@1 85.

On the Metal Exchange Straits tin has declined, but to-day was firm and more active, with sales of 110 tons at 20.35c. up to 20.60c. for March, closing at 20.50c. and quoted 20.10c. for June. Ingot copper is dull and nominal; quoted yesterday at 14 1/4c. for Lake. Domestic lead has ruled firm, selling to-day at 3.97 1/2c. on the spot. Pig iron warrants have declined to \$17.25. The interior iron markets reflect some revival of business, but at lower prices.

Refined petroleum is lower at 7.30c. in bbls., and 9.60c. in cases; crude, in bbls., 7.55c., and naphtha 8.10c. Crude petroleum certificates have further declined, and close at 89 3/4@89 1/2. Spirits turpentine was depressed, but to-day is active and firmer at 43 1/2c.; Rosins are quiet at \$1.15@1.17 1/2c. for common to good strained. Hops were active. Wool dull.

COTTON.

FRIDAY, P. M., March 14, 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 54,735 bales, against 63,554 bales last week and 86,608 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,490,758 bales, against 5,090,991 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 397,767 bales,

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,185	1,476	1,102	382	1,046	172	6,363
El Paso, &c....						408	408
New Orleans....	443	4,308	3,119	7,314	1,631	4,771	21,586
Mobile.....	217	203	180	13	35	63	711
Florida.....							
Savannah.....	565	1,241	978	356	468	1,170	4,778
Brunsw'k, &c....						3,181	3,181
Charleston.....	132	601	309	394	150	206	1,792
Port Royal, &c							
Wilmington.....	22	39	73	32	20	139	325
Wash'gton, &c							
Norfolk.....	478	228	422	1,129	453	155	2,865
West Point....	295	522	605	148	202	154	1,926
N'wp't N's, &c....						1,837	1,837
New York.....	564	419	426	300	310	389	2,408
Boston.....	372	139	212	427	114	383	1,647
Baltimore.....						1,984	1,984
Philadelph'a, &c	247	110	151	265	1,955	196	2,924
Totals this week	5,520	9,286	7,577	10,760	6,384	15,208	54,735

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 March 14.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	6,363	813,519	6,060	624,275	20,066	18,121
El Paso, &c....	408	22,611	278	18,785		
New Orleans....	21,586	1,834,114	25,898	1,567,969	190,551	257,591
Mobile.....	711	231,580	3,073	201,825	12,440	15,083
Florida.....		28,870		22,907		
Savannah....	4,778	898,585	5,813	779,448	31,964	54,147
Brunsw., &c....	3,181	160,099	8,521	135,454	165	
Charleston....	1,792	310,969	2,923	358,844	16,112	19,936
P. Royal, &c		1,802		13,814		
Wilmington..	325	131,133	950	147,848	11,796	4,444
Wash'tn, &c		3,732	3	4,347		
Norfolk.....	2,865	384,570	3,969	461,281	22,841	23,904
West Point..	1,926	313,895	6,052	374,622		
N'wp't N., &c	1,837	52,146	6,906	117,211	7,867	22,767
New York....	2,408	99,183	3,234	88,749	111,396	231,692
Boston.....	1,647	64,051	3,140	72,120	8,000	10,000
Baltimore....	1,984	76,586	257	60,214	5,312	13,150
Phil'del'a, &c	2,924	63,323	2,949	41,278	16,273	14,895
Totals.....	54,735	5,490,758	80,026	5,090,991	454,783	685,730

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	6,771	6,338	6,081	3,729	4,404	1,360
New Orleans	21,586	25,898	19,685	29,170	17,305	15,990
Mobile.....	711	3,073	813	1,782	2,182	840
Savannah....	4,778	5,813	3,287	3,677	8,758	2,514
Char'lst'n, &c	1,792	2,923	2,504	3,225	5,400	1,299
Wilm'gt'n, &c	325	953	376	799	815	240
Norfolk.....	2,865	3,969	2,781	4,823	8,529	2,415
W't Point, &c	3,763	12,958	5,893	3,562	4,091	1,934
All others....	12,144	18,101	5,908	6,949	6,256	6,293
Tot. this week	54,735	80,026	47,333	57,716	57,743	32,885
Since Sept. 1.	5,490,758	5,090,991	5,022,261	4,959,574	4,727,174	4,522,366

The exports for the week ending this evening reach a total of 97,801 bales, of which 81,427 were to Great Britain, 1,210 to France and 15,164 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 14. Exported to—				From Sept. 1, 1889, to Mch. 14, 1890 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total.
Galveston.....					301,337	84,659	126,950	482,976
New Orleans..	26,600		7,984	34,584	778,758	320,820	472,852	1,572,425
Mobile.....					44,789			44,789
Savannah....					154,570	80,526	817,059	501,935
Brunswick....	7,451			7,451	102,892			117,179
Charleston..	2,212			2,212	51,284	24,249	155,044	280,574
Wilmington..					71,926		32,888	104,614
Norfolk.....	5,870			5,870	212,164		37,759	249,920
West Point..	5,428			5,428	120,533		24,020	174,553
N'port Nwa, &c	835			835	26,070		09	28,112
New York....	23,288	1,210	8,991	33,489	392,459	33,275	119,319	545,049
Boston.....	6,073		250	6,323	114,165		2,652	116,815
Baltimore....	605		2,080	2,685	43,165	1,574	89,122	89,881
Philadelph'a, &c	1,025			1,025	23,918		1,372	25,290
Total.....	81,427	1,210	15,164	97,801	2,470,268	444,900	1,344,046	4,259,212
Total, 1888-89..	79,182	746	89,685	119,613	2,289,704	341,472	1,189,031	3,770,207

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.

March 14, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,903	6,455	16,687	270	35,315	155,236
Mobile.....	None.	None.	None.	None.	None.	12,440
Charleston...	None.	None.	5,500	500	6,000	10,112
Savannah....	None.	None.	12,000	2,100	14,100	17,864
Galveston....	5,384	None.	2,277	4,009	11,670	8,396
Norfolk.....	8,300	None.	None.	2,000	10,300	12,541
New York....	2,800	1,300	6,100	None.	10,200	101,193
Other ports....	9,000	None.	3,000	None.	12,000	37,413
Total 1890...	37,387	7,755	45,564	8,879	99,585	355,198
Total 1889...	33,187	12,904	44,484	18,910	109,485	576,245
Total 1888...	40,160	7,078	19,408	5,816	72,462	695,516

The speculation in cotton for future delivery at this market was quite active, but at fluctuating prices, and feverishly unsettled in tone, down to the close of Wednesday's business. A slight decline on Saturday, under sales to realize, was followed by renewed buoyancy on Monday, in which prices went 5@6 points above the closing figures of the previous Friday. On Tuesday and Wednesday the foreign advices disappointed the Bulls, and there was a good deal of selling to realize—partly, it was said, on Liverpool account—and the close on Wednesday was 10@12 points below the best figures of Monday. But on Thursday Liverpool reported an advance, which appeared not to have been expected by anybody, and a smart rise with us followed, but it was mostly lost in the later dealings. Our small stocks are an element of strength, and there is latterly some disposition to renew minimum crop estimates, although the Bears assert that the floods in the Mississippi Valley are restricting the current movement of the crop. To-day there was a smart decline under weak Liverpool advices, many of the Bull party unloading quite freely, and going short for a decline, but there was some recovery in the last hour, and the close was steady—parties buying here and selling at New Orleans, where the market is said to be relatively higher than here. Cotton on the spot was quoted 1-16c. lower on Wednesday, after several days, with no transactions reported, and the market closes weak at 11 3-16 for Middling Uplands.

The total sales for forward delivery for the week are 520,900 bales. For immediate delivery the total sales foot up this week 3,333 bales, including 2,281 for export, 1,052 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—March 8 to March 14.

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

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

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

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

Table with columns for months (March to February) and rows for various futures contracts (e.g., Saturday, Monday, Wednesday, Thursday, Friday, Total sales this week). Includes 'Average price' and 'Sales since Sep. 1, 89'.

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 (Mch. 14), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing stock and supply of cotton. Columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste. Rows: 1890, 1889, 1888, 1897.

Table showing Total European stocks, Total visible supply, and details of American and other descriptions. Includes rows for American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Table showing Total American, East Indian, Brazil, etc., and details of Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, and United States exports to-day.

Table showing Total East India, &c., and Total American. Includes details for Price Mid. Up., Liverpool and Price Mid. Up., New York.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 127,360 bales as compared with the same date of 1889, a decrease of 68,576 bales as compared with the corresponding date of 1888 and a decrease of 145,933 bales as compared with 1837.

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.

Large table with columns for Towns, Receipts, Shipments, and Stocks for March 14, 1890, and March 15, 1889. Lists towns like Augusta, Columbus, Memphis, etc., and includes a 'Total, all towns' row.

Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,000; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100. 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, 11:35c.; Monday, 11:45c.; Tuesday, 11:40c.; Wednesday, 11:35c.; Thursday, 11:35c.; Friday, 11:30c. The following exchanges have been made during the week: '02 pd. to exch. 100 Mch. for April. '03 pd. to exch. 200 Mch. for April.

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 19,903 bales, and are to-night 36,824 bales less than at the same period last year. The receipts at the same towns have been 13,777 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 65,449 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 March 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈	10 ¹⁵ / ₁₆
New Orleans...	10 ¹³ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ²⁵ / ₁₆
Mobile...	10 ⁵ / ₈	10 ¹¹ / ₁₆	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Savannah...	10 ¹¹ / ₁₆	10 ³ / ₄	10 ¹³ / ₁₆			
Charleston...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	10 ⁵ / ₈	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Norfolk...	10 ⁷ / ₈	10 ¹⁵ / ₁₆	10^{15}/_{16}	10^{15}/_{16}	10^{15}/_{16}	10^{15}/_{16}
Boston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆	11 ⁵ / ₈	11 ⁵ / ₈
Baltimore...	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Philadelphia...	11 ⁵ / ₈	11 ⁵ / ₈	11 ³ / ₄	11 ³ / ₄	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆
Augusta...	10 ⁵ / ₈ 7/8	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Memphis...	10 ³ / ₄	10 ¹³ / ₁₆	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
St. Louis...	10 ⁵ / ₈	10 ³ / ₄	10 ¹³ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Cincinnati...	10 ⁷ / ₈	11	11	11	11	11
Louisville...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

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

Atlanta...	10 ³ / ₄	Little Rock...	10 ¹ / ₂	Raleigh...	10 ³ / ₄
Columbus, Ga.	10 ¹ / ₂	Montgomery...	10 ¹ / ₂	Rome...	11
Columbus, Miss.	10 ¹ / ₂	Nashville...	10 ³ / ₄	Selma...	10 ⁵ / ₈
Eufaula...	10 ⁵ / ₈	Natchez...	10 ³ / ₄	Shreveport...	10 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Su ^t at Interior Towns.			Rec ^t s from Plan ['] ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 7....	99,583	123,347	140,253	368,668	336,521	280,548	88,890	101,329	132,917
" 14....	84,137	135,870	99,965	380,441	320,257	256,957	75,915	119,436	79,374
" 21....	69,024	96,350	83,218	353,614	297,545	239,693	59,147	73,806	63,256
" 28....	85,562	96,593	86,608	321,588	270,972	222,979	39,339	50,020	69,592
Mar. 7....	73,469	81,635	63,554	302,565	248,602	196,978	51,399	56,668	37,533
" 14....	47,895	80,028	54,735	284,870	215,870	175,649	29,695	49,294	33,406

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,653,963 bales; in 1888-89 were 5,290,886 bales; in 1887-88 were 5,283,301 bales.

2.—That, although the receipts at the outports the past week were 54,735 bales, the actual movement from plantations was only 33,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,294 bales and for 1888 they were 29,695 bales.

AMOUNT OF COTTON IN SIGHT MARCH 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 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 Mch. 14	5,490,758	5,090,991	5,022,261	4,959,574
Interior stocks on Mch. 14 in excess of September 1.....	163,205	199,895	261,040	152,854
Tot. receipts from plantat ['] ns	5,653,963	5,290,886	5,283,301	5,112,428
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consumpt ['] n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 14.....	6,780,474	6,395,877	6,400,053	5,985,661
Northern spinners takings to March 14.....	1,583,398	1,554,108	1,456,784	1,301,427

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 394,597 bales, the increase as compared with 1887-88 is 380,421 bales and the increase over 1886-87, is 794,813 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that rain has fallen in almost all sections during the week, and that in the Mississippi Valley and portions of Texas and Alabama the precipitation has been heavy. Some land has already been overflowed, and a serious inundation along the west bank of the Mississippi, from Cairo to the Gulf, is threatened.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 60, the highest being 71 and the lowest 48.

Palestine, Texas.—Rain has fallen on five days of the week to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 53, ranging from 36 to 70.

Huntsville, Texas.—Hard rain on six days of the week has prevented farm work. The precipitation reached three inches and one hundredth. Average thermometer 57, highest 72 lowest 42.

Dallas, Texas.—There has been drizzling rain on six days of the week, the rainfall reaching seventy five hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—We have had rain (drizzles) and fog on six days of the week, and the precipitation has reached thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 82.

Luling, Texas.—Telegram not received.

Columbia, Texas.—The weather has been dry but foggy all the week. Average thermometer 70, highest 79, lowest 50.

Brenham, Texas.—All work has been interrupted by rain which has fallen heavily on five days of the week, the rainfall reaching two inches. The thermometer has averaged 58, ranging from 42 to 74.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week, two inches and seventy-three hundredths. The thermometer has averaged 50, ranging from 34 to 71.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 30 to 70, averaging 48.

Leland, Mississippi.—It has rained on three days of the week, to the extent of four inches and fifty-five hundredths. Average thermometer 51.1, highest 77, lowest 32.

Meridian, Mississippi.—Rain has fallen on every day of the week. Too much rain prevents planters preparing their land. The season is backward.

Vicksburg, Mississippi.—It has rained on four days of the week, the precipitation reaching four inches and thirty hundredths. The thermometer has ranged from 36 to 62, averaging 48.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained constantly on three days of the week, the precipitation reaching three inches and twenty-eight hundredths. Wet weather prevents farm work. It is apprehended that the present high water will overflow all lands subject to overflow on the west bank of the river from Cairo to the Gulf. The thermometer has averaged 50, the highest being 64 and the lowest 32.

Memphis, Tennessee.—The whole lower valley is threatened with inundation and the season for planting will be delayed. The river at eight this morning was thirty-six and four-tenths feet above the high water mark of 1882. Rain has fallen on four days of the week to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has ranged from 21 to 70 averaging 45.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 58, highest 74, lowest 42.

Montgomery, Alabama.—We have had rain on four days of the week and the weather is cloudy now. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 34.

Selma, Alabama.—We have had rain on two days of the week to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, ranging from 34 to 74.

Auburn, Alabama.—The week's precipitation has been nine hundredths of an inch. The cold spell on the first of March killed all tender vegetables and seriously damaged oats and the fruit crop. The thermometer has ranged from 32.5 to 77.5, averaging 52.8.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 61, the highest being 77, and the lowest 37.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 75.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of six-hundredths of an inch. The thermometer has ranged from 28 to 79, average 52.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 52, highest 74, lowest 32.

Stateburg, South Carolina.—Rain, sleet and snow on two days of the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 46.8, the highest being 73.5 and the lowest 27.5.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 50, ranging from 24 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 13, 1890, and March 14, 1889.

	Mch. 13, '90.	Mch. 14, '89.
	Feet.	Feet. Inchs.
New Orleans.....	Above low-water mark.	16.3 12 5
Memphis.....	Above low-water mark.	36.3 28 7
Nashville.....	Above low-water mark.	20.0 8 2
Shreveport.....	Above low-water mark.	25.7 22 7
Vicksburg.....	Above low-water mark.	47.6 33 1

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 March 13.

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	15,000	16,000	31,000	85,000	298,000	383,000	68,000	690,000
1889	5,000	27,000	32,000	120,000	311,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	461,000
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	2,000	1,000	3,000	14,000	28,000	42,000
1889.....	1,000	1,000	2,000	22,000	26,000	48,000
Madras—						
1890.....	1,000	.....	1,000	5,000	1,000	6,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	11,000	10,000	21,000
1889.....	1,000	2,000	3,000	18,000	9,000	27,000
Total all—						
1890.....	3,000	3,000	6,000	30,000	39,000	69,000
1889.....	2,000	3,000	5,000	45,000	37,000	82,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	31,000	383,000	32,000	461,000	37,000	258,000
All other ports.	6,000	69,000	5,000	82,000	16,000	88,000
Total.....	37,000	452,000	37,000	543,000	53,000	346,000

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, March 12.	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.....	34,000		23,000		18,000	
Since Sept. 1.....	3,042,000		2,664,000		2,810,000	
Exports (bales)—						
To Liverpool.....	5,000	229,000	8,000	201,000	2,000	217,000
To Continent.....	3,000	123,000	3,000	117,000	2,000	131,000
Total Europe.....	8,000	352,000	11,000	318,000	4,000	348,000

* A cantar is 93 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. A strike in the coal district is becoming more imminent. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Feb. 7	8½	28½	6 4	27 4	6	61½	81½	28½	6 2	27 1½	5½	
" 14	8½	28½	6 3	27 3	61½	81½	28½	6 1	27 1½	5½		
" 21	8½	28½	6 2½	27 1½	61½	81½	28½	6 1	27 1½	5½		
" 28	8½	28½	6 3	27 3	61½	81½	28½	6 1	27 1½	5½		
Mar. 7	8½	28½	Nominal.		61½	81½	28½	6 1	27 1½	5½		
" 14	8½	28½	Nominal.		61½	81½	28½	6 1	27 1½	5½		

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

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners... bales	1,554,000	1,737,000	3,291,000
Average weight of bales lbs	473	460	466
Takings in pounds.....	735,042,000	799,020,000	1,534,062,000
For 1888-89.			
Takings by spinners... bales	1,506,000	1,654,000	3,160,000
Average weight of bales lbs	461	458	459.8
Takings in pounds.....	694,653,000	757,761,000	1,452,414,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 461 pounds during the same time last season. The Continental deliveries average 460 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 466 pounds, against 459.6 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings in October....	283,	180,	463,	243,	170,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	339,	679,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904,	425,	518,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	311,	614,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	380,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mar. 1	292,	491,	783,	212,	441,	683,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to March 1....	1,838,	1,998,	3,836,	1,736,	1,894,	3,630,
Supply.....	1,893,	2,179,	4,072,	1,783,	2,061,	3,849,
Consumpt'n 21 weeks	1,601,	1,688,	3,289,	1,546,	1,620,	3,166,
Spinners' stock Mar. 1	292,	491,	783,	242,	441,	683,
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	77.0	81.0	158.0	77.0	79.0	156.0
In February.....	77.0	81.0	158.0	77.0	79.0	156.0

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

The foregoing shows that the weekly consumption is now 153,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 139,000 bales during the month and are now 100,000 bales in excess of the same date last season.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, Feb. 7, we have the following:

Arrivals this week are less than those of last week by about 1,500 bales, but now that Broach and Dhollera cotton has commenced to arrive, we expect to see a material increase in our supplies. The picking of the Broach and Dhollera crops is being pushed on vigorously, and the quality of both descriptions promises to be satisfactory. In the up-country markets arrivals show an increase of about 600 bales over those of the previous week. From the Tinnevely district our reports continue favorable, but from the Western, Dharwar, &c., districts the news is not favorable, and we are afraid moderate crops in these quarters are all that can be looked for.

The Bombay Prices Current of February 7 says.

The telegraphic weather and crop reports issued at the beginning of the week spoke of the want of rain in several districts in which cotton is largely grown, but these advices have reference to other crops than that which is now being harvested in uninterruptedly fine weather. No fresh news was to hand from Broach, but from the Dhollera circle accounts were satisfactory, picking having become more general in several districts, and it was expected that the suitable weather prevailing would improve the yield slightly at Veerungam, while at Bhownigur the new cotton was arriving to the extent of 15 to 20 decras daily. Later advices by wire to hand to-day confirm the above, and report an excellent crop in the Wadwan district of the Dhollera circle.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
Total	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Percentage of tot. port receipts Feb. 28..		88.45	87.09	90.30	84.36	92.11

This statement shows that up to February 28 the receipts at the ports this year were 465,368 bales more than in 1888-89 and 493,425 bales more than at the same time in 1887-88. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Tot.Fb.29	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Mch.1....	11,189	22,266	8,316	14,084	8,473	S.
" 2....	8.	12,129	14,099	10,007	13,276	10,707
" 3....	7,417	8.	11,128	11,930	9,250	10,336
" 4....	7,487	10,764	8.	15,413	8,514	6,318
" 5....	12,981	17,836	11,247	9,158	15,102	7,148
" 6....	5,401	8,097	17,511	8.	5,792	12,980
" 7....	19,779	13,798	9,212	12,797	8.	5,929
" 8....	5,520	19,014	8,351	17,649	13,081	8.
" 9....	8.	14,130	16,020	10,659	12,745	11,436
" 10....	9,286	8.	6,980	10,138	7,939	5,139
" 11....	7,577	10,725	8.	12,552	8,352	5,009
" 12....	10,760	14,503	6,073	8,966	14,220	4,891
" 13....	6,384	6,024	12,389	8.	8,790	10,177
" 14....	15,208	12,958	4,604	11,119	8.	5,207
Total	5,490,758	5,069,305	5,004,974	4,921,943	4,678,221	4,494,683
Percentage of total port receipts Mch.14		91.37	89.34	92.52	86.69	94.10

This statement shows that the receipts since Sept. 1 up to to-night are now 421,453 bales more than they were to the same day of the month in 1889 and 485,784 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 14 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,033	192,147						
Texas.....	7,259	361,788						
Savannah.	1,909	276,495	1,477	55,442	69	9,065	1,194	38,554
Mobile.....								
Florida.....		14,572						
So. Carol'a.	1,599	71,074						
No. Carol'a.		8,771					8	1,335
Virginia....	903	77,607	2	32,284		3,554	3,162	82,684
North'n pts		298	5,294	223,056		8,391		
Tenn., &c.	2,408	99,188	1,725	62,356	2,183	60,099	4,000	73,898
Foreign....		4,879				285		
This year	17,108	1,107,819	8,498	378,118	2,202	81,374	8,364	178,241
Last year	31,487	1,272,701	10,808	893,526	1,207	80,850	8,844	289,053

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,569 bales, against 16,390 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 20.	Feb. 27.	March 6.	March 13.		
Liverpool	15,838	8,049	9,347	22,358	327,893	378,905
Other British ports..	4,349	1,737	1,302	3,010	64,563	113,754
TOT. TO GT. BRIT'N.	20,187	9,786	10,649	25,368	392,456	492,659
Havre.....	770	813	620	1,210	33,275	44,449
Other French ports..						
TOTAL FRENCH	770	813	620	1,210	33,275	44,449
Bremen.....	690	1,016	771	1,045	20,949	32,500
Hamburg.....	134	3,601	3,217	878	48,548	53,849
Other ports.....	1,695	2,205	1,139	1,233	39,393	39,780
TOT. TO NO. EUROPE	2,519	6,822	5,127	3,158	108,940	176,129
Sp'n, Op'to, Gibr., &c.					2,850	8,108
All other.....	50	453		835	7,528	13,749
TOTAL SPAIN, &C..	50	453		835	10,378	21,857
GRAND TOTAL.....	23,526	17,874	16,396	30,569	545,040	735,094

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,285 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Aurania, 2,514	
Biela, 1,857.... California, 450.... Celtic, 1,038.... City of Chicago, 3,217.... Helvetia, 1,373.... Hobbein, 2,324.... Italy, 1,868.... Pathan, 2,855.... St. Ronans, 1,316.... Siddons, 2,321.... Spain, 100.... Wisconsin, 1,125	22,358
To Hull, per steamers Hindoo, 1,849.... Otranto, 1,161	3,010
To Havre, per steamer La Normandie, 1,210	1,210
To Bremen, per steamers Fulda, 670.... Lahn, 375	1,045
To Hamburg, per steamers Marsala, 478.... Moravia, 400	878
To Antwerp, per steamers Crown of Arragon, 100.... Waesland, 1,133	1,233
To Genoa, per steamers Bolivia, 209.... Olympia, 325	534
To Naples, per steamer Bolivia, 101	101
To Trieste, per steamer Bolivia, 200	200
NEW ORLEANS—To Liverpool, per steamers Alava, 3,800	
Castellano, 4,500.... Mandalay, 2,314.... Milton, 3,774	
Pedro, 5,261.... Professor, 4,649.... Red Sea, 4,469	
Vesta, 5,339	34,046
To Havre, per steamer Paris, 5,011	5,011
To Bremen, per steamers Almandine, 2,450.... Federation, 6,165	8,615
To Hamburg, per steamer City of Manchester, 2,116	2,116
To Reval, per bark Triade Tarrabochia, 3,200	3,200
To St. Petersburg, per ships Coa, 4,575.... John Bunyan, 3,800.... Newman Hall, 4,756.... Paramatta, 4,835	22,968
Rialto, 5,000	
GALVESTON—To Liverpool, per steamers Aldersgate, 6,094	6,094
County, 3,415	9,509
SAVANNAH—To Reval, per bark Carl Beck, 3,550	3,550
To Lisbon, per bark Bestri, 1,200	1,200
To Genoa, per steamer Trieste, 4,050	4,050
CHARLESTON—To St. Petersburg, per barks Johan Hansen, 1,908	
Russell, 2,025	3,933
NORFOLK—To Liverpool, per steamers Puerto Riqueno, 3,002	
Victory, 6,605	9,607
WEST POINT—To Liverpool, per steamer Cyphrenea, 4,437	4,437
NEWPORT NEWS—To Liverpool, per steamer Albany, 806	806
BOSTON—To Liverpool, per steamers Lake Superior, 1,869	
Michigan, 1,900.... Norseman, 1,104.... Venetian, 1,136	6,009
To Yarmouth, per steamer Yarmouth, 256	256
BALTIMORE—To Havre, per steamer Electric, 274	274
To Bremen, per steamer Weer, 1,581	1,581
To Rotterdam, per steamer Ohio, 541	541
PHILADELPHIA—To Liverpool, per steamer Ohio, 743	743
To Antwerp, per steamer Nederland, 266	266
Total	153,285

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Reval & St. Petersburg.	Lisbon, Genoa, &c.	Total.
New York	22,358	3,010	1,210	1,923	1,233		535	30,569
N. Orleans	34,046		5,011	10,751		26,166		75,954
Galveston..	9,509							9,509
Savannah..						3,550	5,250	8,800
Charleston.						3,933		3,933
Norfolk..	9,607							9,607
West Point	4,437							4,437
N'p't News	806							806
Boston....	6,009						256	6,265
Baltimore..			274	1,581	541			2,396
Philadelph'a	743				266			1,009
Total....	87,515	3,010	6,495	14,235	2,040	33,649	6,341	153,285

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

NEW ORLEANS—To Liverpool—March 8—Steamer Darien, 2,650	
March 10—Steamer Santanderino, 6,350.... March 11—Steamers Franceca, 5,934; Governor, 4,606; Hugo, 4,500	
To Bremen—March 8—Steamer Havre, 3,834	
To Hamburg—March 8—Steamer Avonmore, 2,600	
To Antwerp—March 8—Steamer Havre, 800	
To Barcelona—March 11—Bark Nueva Araco, 700	
BRUNSWICK—To Liverpool—March 11—Steamer Tresen, 7,481	
CHARLESTON—To Liverpool—March 11—Steamer Starlight, 2,212	
NORFOLK—To Liverpool—March 8—Steamer Kairos, 5,800	
WEST POINT—To Liverpool—March 8—Steamer Waverly, 3,483	
March 12—Steamer Ovenholms, 1,965	
BOSTON—To Liverpool—March 3—Steamer Istriao, 1,250.... March 6—Steamer Bavarian, 1,822.... March 7—Steamer Pavonia, 1,462	
March 10—Steamer Kansas, 655.... March 11—Steamers Bulgarian, 884	
To Yarmouth—March 12—Steamer Yarmouth, 250	
BALTIMORE—To Liverpool—March 3—Steamer Neasmore, 605	
March 8—Steamer Baltimore,	
To Havre—March 1—Steamer Ninlan, Stuart,	
To Bremen—March 5—Steamer Karlsruhe, 2,739	
To Antwerp—March 1—Steamer Lepanto, 250	
PHILADELPHIA—To Liverpool—March 11—Steamer Lord Gough, 1,025	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/18	3/16	3/18	3/16	11/64	11/64
Do late deliv'y d.						
Havre, steam...c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.						
Bremen, steam c.	17/32	17/32	17/32	17/32	17/32	17/32
Do indirect.c.						
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.						
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect..d.						
Reval, steam....d.	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Do sail....d.						
Barcelona, steam.d.	5/18	5/18	5/18	5/18	5/18	5/18
Genoa, steam...d.	19/64 @ 5/16	18/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16	19/64 @ 5/16	19/64
Trieste, steam...d.	5/18	5/18	5/18	5/18	5/18 @ 11/32	5/18 @ 11/32
Antwerp, steam d.	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32

* Per 100 lbs.

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

	Feb. 21.	Feb. 28.	March 7.	March 14.
Sales of the week.....bales	39,000	40,000	41,000	49,000
Of which exporters took.....	2,000	3,000	3,000	3,000
Of which speculators took.....	2,000	2,000	2,000	2,000
Sales American.....	32,000	33,000	34,000	40,000
Actual export.....	5,000	13,000	8,000	4,000
Forwarded.....	65,000	84,000	84,000	67,000
Total stock—Estimated.....	1,027,000	1,043,000	1,056,000	1,075,000
Of which American—Estim'd.....	813,000	831,000	838,000	849,000
Total import of the week.....	83,000	95,000	86,000	90,000
Of which American.....	67,000	82,000	69,000	74,000
Amount afloat.....	205,000	184,000	193,000	204,000
Of which American.....	159,000	140,000	132,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet and firm.	Firm.	Quiet but steady.	In buyers' favor.	Barely supported.	Easier.
Mid.Upl'ds.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	7,000	10,000	8,000	8,000	7,000	5,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market, 1:45 P. M. }	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M. }	Quiet and steady.	Quiet.	Dull.	Steadier.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Upland, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 8 01 means 8 1-64d.

	Sat., Mch. 8.				Mon., Mch. 10.				Tues., Mch. 11.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
March.....	6 01	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 05	6 08	6 08	6 05	6 05
Mch.-April.	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 05	6 08	6 05	6 05	6 05
April-May..	6 08	6 07	6 06	6 07	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 08	6 08
May-June..	6 08	6 09	6 08	6 09	6 09	6 10	6 09	6 10	6 10	6 10	6 09	6 10	6 10
June-July..	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 11
July-Aug..	6 10	6 11	6 10	6 11	6 11	6 12	6 11	6 12	6 12	6 12	6 12	6 12	6 12
August.....	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12	6 12	6 13	6 13	6 13	6 13
Aug.-Sept..	6 08	6 08	6 08	6 08	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10	6 10
September.	6 08	6 08	6 08	6 08	6 09	6 09	6 09	6 09	6 10	6 10	6 09	6 10	6 10

	Wednes., Mch. 12.				Thurs., Mch. 13.				Fri., Mch. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 03	6 03	6 02	6 02	6 02	6 04	6 02	6 04	6 02	6 03	6 02	6 02
Mch.-April.	6 03	6 03	6 02	6 02	6 02	6 04	6 02	6 04	6 02	6 03	6 02	6 02
April-May..	6 05	6 05	6 04	6 04	6 04	6 05	6 04	6 05	6 04	6 04	6 03	6 03
May-June..	6 07	6 08	6 06	6 07	6 08	6 08	6 08	6 08	6 06	6 07	6 05	6 08
June-July..	6 08	6 09	6 08	6 09	6 08	6 10	6 08	6 10	6 08	6 08	6 07	6 07
July-Aug..	6 09	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 09	6 09	6 08	6 08
August....	6 10	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 09	6 10	6 08	6 08
Aug.-Sept..	6 07	6 07	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 07	6 06	6 05
September.	6 07	6 07	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 07	6 05	6 05

BREADSTUFFS.

FRIDAY, P. M., March 14, 1890.

The markets for flour and meal were quite depressed early in the week. Even at the lower figures quoted in our last, sellers found it difficult to make sales, except in a jobbing way, and in the prices made there was a good deal of irregularity. It was not until the close of Thursday's business that some renewal of tone and strength could be discerned. To-day there was some disposition to advance prices, to which, however, buyers responded very slowly.

The wheat market has fluctuated more widely than usual, having encountered fresh influences of a more decided character. On Monday night and early on Tuesday there were sharp declines, owing to a report from the Department of Agriculture estimating the quantity of wheat still in the hands of growers much greater than had been generally supposed. In the course of yesterday and to-day there were smart advances on free buying for export at better prices, and the close is about one cent a bushel over last Friday. The business for export yesterday was 144,000 bush. No. 2 red winter, mainly for Lisbon, at about 88 3/4c. @ 89c., delivered, and to-day 152,000 bush. of the same grade for April delivery at about 89 1/4c., f. o. b. It is evident that this export demand is necessary to the support of values, for it is very freely met,

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	80 1/4	88 3/4	86 1/4	86 1/4	87	87 3/4
April delivery.....c.	86 1/4	86 7/8	80 1/4	88 3/4	87 1/2	87 1/2
May delivery.....c.	86 3/4	87	86 3/4	86 3/4	87 1/2	87 1/2
June delivery.....c.	85 3/4	86	85 3/4	85 3/4	86 1/4	86 1/4
July delivery.....c.	84 1/4	84 3/4	83 3/4	84 3/4	84 3/4	85 1/4
August delivery.....c.	83 1/4	83 3/4	83	83 3/4	83 3/4	84 1/4
September delivery.....c.	83 1/4	83 3/4	83 1/4	83 3/4	83 3/4	84 3/4
December delivery.....c.	80 1/4	86 3/4	86	80 3/4	86 3/4	87 3/4

Indian corn has fluctuated within narrow limits. Offerings on the spot have not been liberal, and exporters, though curtailing their operations, have been obliged to pay full prices, and the local dealers have found themselves obliged to renew supplies. Still the turn in favor of sellers has been more in tone than in prices, and to-day a slight advance was attributed more to sympathy with the advance in wheat than to the actual position of corn itself. Shippers were paying 36 1/4c. for No. mixed corn in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36	36 1/2	36 1/4	36 1/2	36 1/4	36 3/4
April delivery.....c.	36 1/2	36 3/4	36 3/4	36 3/4	36 3/4	36 7/8
May delivery.....c.	37	37 1/4	37 1/4	36 3/4	37	37
June delivery.....c.	37 1/4	37 3/4	37 3/4	37 3/4	37 3/4	37 1/4
July delivery.....c.	38 1/4	38 1/4	38 1/4	38	38	38 1/4

Oats were dull and declining until to-day, when reports of a renewed shipping demand caused a firmer market, although no important transactions were reported.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	28 3/4	28 1/2	28 1/4	28 1/4	28 1/4	28 3/4
April delivery.....c.	28	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
May delivery.....c.	27	27	27	26 3/4	26 3/4	27

Barley is lower, and the sales to-day embraced two-rowed State at 45 @ 45 1/2c. to arrive and on the spot.

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

		FLOUR.			
Fine.....	\$ bbl.	\$1 75 @ \$2 10	Patent, winter.....	\$4 40 @ \$4 75	
Superfine.....		2 10 @ 2 40	City shipping, extras..	4 30 @ 4 35	
Extra, No. 2.....		2 50 @ 2 75	Rye flour, superfine..	2 75 @ 2 90	
Extra, No. 1.....		3 00 @ 3 50	Fine.....	2 60 @ 2 70	
Clears.....		3 25 @ 3 75	Corn meal—		
Straights.....		4 00 @ 4 50	Western, &c.....	2 40 @ 2 50	
Patent, spring.....		4 50 @ 5 00	Brandywine.....	2 55 @	
Buckwheat Flour per 100 lbs., \$1 30 @ \$1 40.					

		OATIN.			
Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush....	82 @ 97		Western, \$ bu.....	53 @ 57	
Spring No. 2.....	88 @ 90		State and Jersey ..	53 @ 58	
Red winter No. 2 ..	87 1/2 @ 89		Oats—Mixed.....	27 @ 30	
Red winter.....	74 @ 92		White.....	28 3/4 @ 3 1/2	
White.....	86 @ 91		No. 2 mixed.....	28 3/4 @ 29 1/2	
Corn—West'n mixed..	31 @ 37 1/4		No. 2 white.....	29 3/4 @ 30 1/2	
West'n mixed No.2..	38 @ 37 1/4		Barley—		
Western yellow....	37 @ 39		2-rowed State.....	44 @ 47	
Western white.....	35 @ 39		4-rowed State.....	50 @ 53	
Buckwheat.....	35 @ 37		Canada.....	50 @ 62	

AGRICULTURAL DEPARTMENTS' REPORT FOR MARCH.—The statistical report of the Department of Agriculture for March, issued on the 10th inst., relates to the distribution of wheat and corn as follows:

It makes the proportion of the corn crop in the hands of growers 45.9 per cent, or 970,000,000 bushels, and of the wheat crop 31 per cent, or 156,000,000 bushels. The stock of corn on hand is the largest ever reported in March of the largest crop after the mildest winter. The average of eight annual returns is 677,000,000 bushels; that of last year 787,000,000 bushels. The estimated consumption to March 1 is 1,143,000,000 bushels, a figure exceeded only last year and in 1886. The proportion of merchantable corn of the crop of 1889 is 85.7 per cent, exceeded in recent years only by those of 1884 and 1886. The average value of all corn on the 1st of December was 28.3 cents per bushel. The average on the 1st March was 27.9 cents for merchantable and 19.2 cents for unmerchantable, making an aggregate of value \$35,000,000 less than the December estimate.

The wheat crop of 1889 was exceeded by the crops of 1880, 1882 and 1884. The average remainder in the hands of growers on the 1st of March for ten years past has been 130,000,000 bushels. The average crop during this period 450,000,000 bushels. Only in years having a product much below this average has the March remainder fallen below 130,000,000 bushels, with the sole exception of 1886, when a crop of 457,000,000 bushels followed one of 357,000,000 bushels. The present returns are very full and satisfactory, the State agents' estimates agreeing closely with those of the Department consolidation. Where discrepancies existed they have been harmonized in a conservative spirit, tending to reduction of reserves. The result may be accepted with absolute confidence as an approximation as close as can be made by local estimates. Most of the wheat in farmers' hands is in States which have no surplus over consumption, or in those in which much the larger portion is consumed at home.

The six spring-wheat States have only 45,000,000 bushels, 18,000,000 of which will be required for spring seed, and the remainder is scarcely more than four months' consumption of their population. Ohio, Michigan, Indiana, Illinois, Missouri and Kansas, the only winter-wheat States east of the Rocky Mountains contributing to commercial distribution, have only 60,000,000 bushels, half of which will be needed at home, and a part of the remainder is commercially unavailable at present prices. It is seen, therefore, that the available supply for exportation and for home distribution to July is small. The depleted farm reserves have been measurably filled, except in a few States, but it will require the presence of high prices to squeeze any considerable proportion of them into commercial distribution.

The average weight of wheat by States will be given in the printed report.

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 March 8, 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 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	75,804	88,935	1,539,466	690,466	199,740	24,833
Milwaukee....	55,416	78,825	8,120	48,090	119,000	26,040
Duluth.....	20,312	115,374	98,370	115,254	.....	.....
Minneapolis..	.....	703,350	.....	.....	.....	.....
Toledo.....	2,847	20,172	803,043	2,347	3,870	700
Detroit.....	3,370	35,071	66,000	13,683	34,033	.....
Cleveland....	6,092	27,000	16,100	43,850	7,510	3,020
St. Louis....	27,787	147,535	1,778,850	228,050	50,700	15,400
Peoria.....	2,550	21,500	318,200	122,000	22,200	2,200
Tot. wk. '90.	193,868	1,239,212	4,443,149	1,119,017	498,853	72,193
Same wk. '89.	183,120	1,212,938	1,784,984	1,038,290	450,354	81,207
Same wk. '88.	188,043	1,323,844	1,540,034	823,547	321,288	81,223
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	7,643,608	93,126,858	107,386,387	56,347,238	20,403,230	4,502,240
1888-89.....	6,249,048	72,423,573	79,268,988	55,000,774	21,641,518	4,108,622
1887-88.....	7,061,518	81,837,142	66,670,335	48,480,700	19,815,422	1,585,252

The exports from the several seaboard ports for the week ending March 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	240,748	1,008,011	53,798	454,397	.....	10,654
Boston.....	.....	70,421	27,453	.....	.....	16,519
Portland.....	.....	50,759	4,028	38,591	.....	16,984
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.	45,000	422,987	23,443	.....	.....	.....
Baltimore....	63,841	717,637	54,614	.....	.....	.....
N. Orleans....	.....	787,415	2,275	.....	10,024	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	349,589	3,057,230	165,611	493,488	10,024	44,157
Same time 1889	45,033	1,642,734	95,584	2,528	.....	8,352

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, March 8, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,301,578	3,624,741	1,069,338	165,619	154,104
Do afloat.....	107,900	.....	10,100	111,100	75,000
Albany.....	.....	87,500	66,850	38,500	52,000
Buffalo.....	1,578,400	45,378	6,795	22,498	173,765
Chicago.....	4,426,955	3,880,112	1,453,706	689,964	300,834
Do afloat.....	954,114	390,071	179,061	164,950	.....
Milwaukee....	918,351	1,510	3,470	80,190	258,030
Do afloat.....	.....	.....	.....	100,846	.....
Duluth.....	4,753,543	395,318	935,174	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	819,366	383,222	25,394	14,458	2,824
Detroit.....	586,616	61,076	60,267	1,497	33,063
Oswego.....	65,000	10,000	.....	.....	230,000
St. Louis....	1,696,116	2,235,380	225,861	18,130	20,630
Do afloat.....	.....	7,700	.....	.....	.....
Cincinnati....	26,000	13,000	5,000	14,000	73,000
Boston.....	76,103	352,389	98,540	34,680	21,396
Toronto.....	196,029	.....	2,638	8,352	162,993
Montreal.....	179,392	22,219	142,087	39,833	87,224
Philadelphia.	202,035	1,774,405	103,429	.....	.....
Peoria.....	15,210	393,469	134,703	64,643	13,679
Indianapolis.	93,379	7,500	180,376	850	.....
Baltimore....	549,305	476,779	82,955	18,376	.....
Minneapolis..	7,401,202	282,860	74,721	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi	.....	4,065	7,905	.....	.....

Tot. Mar. 8, '90.	28,314,594	14,517,694	4,868,390	1,538,485	1,658,542
Tot. Mar. 1, '90.	28,998,383	14,442,363	5,080,339	1,613,204	1,708,735
Tot. Mar. 9, '89.	31,780,157	16,911,625	7,741,338	1,641,019	1,712,138
Tot. Mar. 10, '88.	36,662,387	9,202,103	4,426,317	378,299	2,235,323
Tot. Mar. 12, '87.	54,267,280	15,523,523	4,346,340	399,044	1,725,955

*Exclusive of 659,000 bushels of corn taken out of stocks, not yet delivered.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 14, 1890

Business in the wholesale branches of the dry goods trade was hardly up to expectations during the week under review. There was a very considerable force of retailers in the market, but the jobbing trade dragged somewhat, Southern and Southwestern buyers alone having stocked up as freely as in former seasons. At first hands the general demand was unsatisfactory, but there was a good steady movement in some descriptions of Spring and Summer goods, as well as in staple fabrics on account of back orders. The re-order demand from Western markets was disappointing because of the wretched condition of the roads in several States, which has proved a serious barrier to business. The event of the week was the suspension of the well-known Broadway jobbing house of Harbison & L' der, with estimated liabilities of about \$400,000. The concern has been somewhat backward in its payments for some time past, owing to the stringency of the money market and slow collections, but most of the creditors were indulgent, and the firm only made an assignment when suits were threatened.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolsens was sluggish. Buyers on the spot bought sparingly, and re-orders were not up to expectations. There was, however, a fair movement in both heavy and light-weight clothing woolsens on account of back orders, and prices of most descriptions ruled steady. The demand for heavy cassimeres and worsted suitings was chiefly for low and medium grades, but rather more attention was bestowed upon the finer qualities. Kerseys continued in fair request, but rough-faced overcoatings remain quiet. For cloakings and stockinets the demand was less active, owing to strikes among the operatives in manufacturing circles, but a fair distribution was made by

agents on account of back orders and prices remain firm. Wool and worsted dress goods, doeskin jeans, satinets, flannels, blankets and carpets were in light demand at first hands and fairly active, for the time of year, in jobbing circles.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 1,886 packages, valued at \$100,705, their destination being to the points specified in the table below:

NEW YORK TO MARCH 11.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	962	497	2,464
Other European.....	106	340	81	396
China.....	106	5,505	150	11,185
India.....	.....	1,276	250	1,489
Arabia.....	.....	1,782	.....	1,254
Africa.....	711	1,205	.....	1,365
West Indies.....	276	4,232	193	3,543
Mexico.....	20	890	89	823
Central America.....	92	1,097	125	1,050
South America.....	523	6,101	1,009	7,941
Other countries.....	4	806	63	711
Total.....	1,886	23,696	2,457	32,221
* China, via Vancouver.....	.....	3,178	.....	16,079
Total.....	1,886	26,874	2,457	48,300

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,360,254 in 1890, against \$1,849,013 in 1889.

The demand for staple cotton goods at first hands was chiefly of a hand-to-mouth character, and a fair business was done in jobbing circles, but the market as a whole displayed less animation than at the corresponding time in previous years. Brown and bleached cottons were in fair request by jobbers and the manufacturing trade and prices ruled steady, but colored cottons, as denims, cheviots, &c., are unsettled and in buyers' favor. Prints ruled quiet, and shirting styles were occasionally marketed at very low figures. Gingham and other "wash" fabrics, quilts, table damask and white goods continued fairly active and firm. Print cloths ruled quiet, and closed easy at 37-16c., less 1 per cent for 64x64s, and 3c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
	Mar. 8.	Mar. 9.	Mar. 10.
Held by Providence manuf'rs.....	318,000	3,000	7,000
Fall River manuf'rs.....	51,000	13,000	1,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	None.	4,000

Total stock (pieces)..... 379,000 16,000 12,000

FOREIGN DRY GOODS.—There was only a moderate call for imported goods at first hands though some liberal orders for fall dress fabrics were placed with representatives of British and Continental firms—for later delivery. In some departments the jobbing trade was fairly active, and prices remain steady on all staple fabrics.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 13, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1890 AND 1889.	Week Ending March 14, 1890.		Since Jan. 1, 1889.		Week Ending March 13, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	9,231	2,534,693	148,972	30,317,693	8,779	2,575,001	140,276	32,590,741
Wool.....	1,705	568,987	21,088	7,740,243	1,494	522,485	21,203	7,989,516
Cotton.....	1,988	500,619	22,853	5,752,005	1,752	431,224	23,852	5,342,464
Silk.....	1,600	799,351	20,884	9,939,350	1,940	1,051,188	24,073	12,046,526
Flax.....	2,570	443,807	23,361	4,138,727	1,793	276,436	25,483	3,767,852
Miscellaneous.....	1,258	222,899	61,256	4,177,368	1,800	263,668	45,664	2,894,383
Total.....	9,231	2,534,693	148,972	30,317,693	8,779	2,575,001	140,276	32,590,741
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	13,983	3,008,525	212,114	37,261,269	17,515	3,117,980	216,026	40,138,862
Wool.....	463	169,252	7,262	2,653,527	427	152,354	7,749	2,939,717
Cotton.....	182	37,307	4,727	1,197,165	231	48,811	4,799	1,179,131
Silk.....	163	77,013	2,768	1,245,151	260	140,470	3,314	1,589,673
Flax.....	133	32,960	3,269	6,660,141	213	39,024	3,925	6,868,850
Miscellaneous.....	387	15,952	42,761	540,411	1,143	55,339	10,133	718,581
Total.....	1,328	325,494	148,972	6,239,393	2,274	407,068	59,420	7,082,952
Entered for consumption	9,231	2,534,693	148,972	30,317,693	8,779	2,575,001	140,276	32,590,741
Total at the port.....	10,559	2,860,187	209,849	30,544,091	11,053	2,982,069	199,696	39,673,693
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	13,983	3,008,525	212,114	37,261,269	17,515	3,117,980	216,026	40,138,862
Wool.....	463	169,252	7,262	2,653,527	427	152,354	7,749	2,939,717
Cotton.....	182	37,307	4,727	1,197,165	231	48,811	4,799	1,179,131
Silk.....	163	77,013	2,768	1,245,151	260	140,470	3,314	1,589,673
Flax.....	133	32,960	3,269	6,660,141	213	39,024	3,925	6,868,850
Miscellaneous.....	387	15,952	42,761	540,411	1,143	55,339	10,133	718,581
Total.....	1,328	325,494	148,972	6,239,393	2,274	407,068	59,420	7,082,952
Entered for consumption	9,231	2,534,693	148,972	30,317,693	8,779	2,575,001	140,276	32,590,741
Total at the port.....	10,559	2,860,187	209,849	30,544,091	11,053	2,982,069	199,696	39,673,693