

THE FINANCIAL SITUATION.

The situation of the money market has remained much the same as it has been for weeks back. Notwithstanding the banks last Saturday reported only \$1,050,800 surplus reserve, while three of the larger institutions reported \$2,068,800, money on call at the Stock Exchange has ruled perhaps a shade easier. We never before have experienced such a long continued low state of reserves with money from day to day so plentiful. These conditions could hardly exist together if it were not for the prevailing belief that there was a good prospect of easier money in the near future. Several circumstances have contributed the current week to strengthen that belief. Prominent among them is the fact that though bond purchases have not been large the disbursements of the Government have been free and considerably in excess of its revenue receipts. The call for money from the West has also for the time being almost wholly ceased, so that the demand for the interior has come from the Middle and Eastern sections of the country, which is a temporary outflow likely to be reversed soon after the 1st of April. Furthermore, the mercantile situation is less satisfactory than it was; failures continue to be numerous, in many cases involving large amounts, while collections are poor. There has been another important failure here in the dry goods trade this week. Altogether, the banks on account of this less healthy state of mercantile affairs have shown increased disposition to employ on call the funds which they receive and not tie them up on time contracts. It is thought, however, that this disturbed feeling will be wholly removed and the situation improve materially as the spring opens; then the roads in the West will become passable and collections no doubt better.

It is more than likely that there will be a temporary scarcity of funds and consequently some increased activity the coming week, continuing until the distribution of the April payments is made. Of course, much depends upon Government disbursements. Should these disbursements be heavy through the remaining days of the month, even a temporary spasm may be avoided, since among borrowers provision has been widely made for that period by short-time loans. This week call loans at the Stock Exchange have ranged between 5 and 3 per cent, averaging probably not much above 4 per cent, but the banks and trust companies still maintain 5 per cent as the minimum. For time loans the demand has been good, but not urgent, while the supply of money offering has been somewhat restricted, coming chiefly from trust companies and institutions other than banking, which are almost always in the market as lenders. Rates are 5 per cent for sixty to ninety days, 5½ per cent for four months and 6 per cent for five to six months—all of course on first-class collateral. For commercial paper there is practically no market; the recent failures have made would-be buyers very conservative, and consequently rates continue nominal.

The political crisis in Germany, resulting in the resignation of Prince Bismarck, has disturbed European money centres this week. The German Bourse is reported to have been intensely excited on the announcement of the resignation, and there was free selling to London of international and Prussian securities; which caused a fall in the rate of exchange at Berlin on London. The next day, Thursday, private cables indicated that the excitement had in good part subsided, and the opinion of German bankers here is that it will soon die

out and have no permanent effect. For the time being money in the open market, London, was firmer, the cable reporting sixty to ninety-day bank bills at 3 per cent. The rate in the open market at Berlin is 3½ per cent and at Frankfurt 3½ per cent, but at Paris the quotation remains at 2¼ per cent. The Bank of England gained £349,000 bullion this week. This, as we are advised by a special cable to us, was caused by imports of £161,000, principally "bought" but part from France, and by receipts from the interior of Great Britain of £188,000.

Our foreign exchange market opened the week dull and lower, 4.82 for long and 4.85 for short being quoted by Brown Brothers & Co. on Tuesday. On Wednesday, however, with the announcement of the political crisis in Germany, there was a material change in the tone and character of the market, rates being generally put up to 4.83 for long and 4.86 for short. On Thursday there was a further advance by all the drawers to 4.83½ and 4.86½ except Brown Bros. & Co. who retained the quotations of the previous day. The advance was caused by the selling of securities for arbitrage account, due to the unsettled condition of the London market incident to the German Bourse disturbance, which as already stated followed the resignation of Prince Bismarck. The formidable strike of the coal miners in England is also reported to have had some influence, the fear being that it would derange all industries and cause serious consequences. Besides these, the continued low rates for call money in our market and the growing belief in easier rates here for money after the first of April, added to the scarcity of bills, assisted in the advance. These latter influences continued to sustain the market, notwithstanding we had news on Thursday of the settlement of the coal strike in London and much quieter reports from Berlin. The close yesterday was quiet but firm.

The tariff schedules as agreed upon by the Ways and Means Committee and made public this week have not met with an encouraging reception. A favorable reception could perhaps hardly be expected even if the changes had been less radical, for in either case the verdict of this community would be adverse. But the proposals will, we think, be disappointing to conservative people everywhere, for there is a growing sentiment widely prevailing which favors legislation looking towards lower rates, and more especially tending to relieve raw materials from all burdens. Our manufacturing industries have reached a stage where a policy somewhat of that nature seems the only policy likely to ensure their future prosperity. Manifestly is this the case in the department of woolen goods, higher duties on the manufactured article having in the past proved no sufficient compensation for the higher cost of foreign wools. But the present proposal, instead of lowering, raises the tax on wools, and not only that, but takes several important raw materials off the free list, the most useful of which is hides. Furthermore, many articles of food are made dutiable, some for the first time, while an additional impost is laid upon others. It seems quite surprising that it should be contemplated thus to raise still higher the actual living expenses of every individual, for the articles selected are not articles of luxury which are within the discretion of each person to use or not to use, but of daily and universal consumption. Can it be that these food items, as they now stand, will be seriously pressed?

The foregoing question we are inclined to answer in the negative. Indeed, judging from the action of the House Committee on Foreign Affairs on Thursday, we must suppose that the articles referred to and contained in the schedules are not to be included in the bill as it will be reported, or else that they will remain there for a purpose quite apart from the main objects of the bill. We refer to the proposed changes in the duties on butter, eggs, and most of the other farm products. Those provisions could not have been inserted for revenue purposes, or for the protection of our farming industry. As a means of revenue they would afford but a trifle, besides we have a surplus already which we are trying to lop off or absorb. That they were not inserted to protect the farmers is equally evident from the fact that they would be of little use in that way except as against Canada, and would mainly favor but a small section of the United States near the border. Even this slight protection we are not allowed to believe was devised for that purpose, since the House Committee on Foreign Affairs have in substance voted unanimously in favor of free trade with Canada. It seems that on Thursday, as already stated, that Committee instructed its Chairman to report to the House the subjoined resolution.

“That whenever it shall be duly certified to the President of the United States that the Government of the Dominion of Canada has declared a desire to enter into such commercial arrangements with the United States as would result in the complete removal of all duties on trade between Canada and the United States, he shall appoint three commissioners to meet those who may be designated to represent the Government of Canada, to consider the best method of extending the trade relations between Canada and the United States, and to ascertain upon what terms greater freedom of intercourse between the two countries can be best secured; and said commissioners shall report to the President, who shall lay the report before Congress.”

There is no sound of protection in the foregoing proposal. “Complete removal of all duties on trade” appears, according to any meaning we can give the words, absolute freedom. If, therefore, the schedule with regard to farm products has its place among the others when the bill is reported, the only construction that can be put upon that part of the measure will be that it is intended simply as a means for inducing Canada to favor the alliance referred to in this resolution.

In connection with the less satisfactory condition of the iron trade, which has been one of the prominent features of the week, the monthly statement of furnaces in blast, with their current weekly production, which the *Iron Age* presents, possesses very decided interest. It will be remembered that the statement for February 1 showed for the first time in many months a falling off in the weekly capacity, which was considered by manufacturers an encouraging circumstance to the maintenance of prices. Quotations did in fact perceptibly stiffen for the time being. But now the 1st March return again indicates a very decided augmentation in the output, and coincidentally we have a sharp break in the price of pig. The weekly capacity March 1 is reported as 180,991 tons, against 173,651 tons in February, being an increase of over 7,000 tons per week, or at the rate of 360,000 tons per year. Coming at a time when buyers were holding off from the market, the effect has naturally been somewhat depressing. It is evident that large though the consumption may be there will be no difficulty in supplying the demand. If we go back six months to the 1st of September, 1889, when the production had temporarily dropped to very low figures, we find that in the interval there has been

an increase from 134,068 tons per week to 180,991 tons, being an addition at the rate of nearly 2½ million tons a year. The drop in prices this week has been chiefly in Southern makes of iron. Southern producers had resisted the tendency towards lower prices for some time, but were finally forced to succumb to the pressure, and hence the sharp fall. There does not, however, appear to be any ground for alarm or uneasiness. Consumption continues large, and low prices will further stimulate it. At the same time, the cost of fuel and wages remains high, and with low prices and a small margin of profit there will be less inducement for new furnaces to start up, all of which will tend to restore the equilibrium.

There have been no important developments in the anthracite coal trade. But the Bureau of Anthracite Coal Statistics, under the direction of Mr. John H. Jones, has this week issued the figures of production, stocks, &c., for the month of February, and these do not present a very encouraging aspect. Production was diminished 240,209 tons as compared with February, 1889, and almost 700,000 tons as compared with February, 1888, and February, 1887, and yet stocks at tidewater points were further slightly increased during the month, standing at the close at the large figure of 1,148,379 tons. It is interesting to note that of the 240,209 tons falling off from last year, only 23,084 tons fell on the Schuylkill region served by the Reading, but 75,254 tons on the Lehigh region, served by the Lehigh Valley and Central of New Jersey, and 141,870 tons on the Wyoming region, served by the Lackawanna, Central of New Jersey and other carriers. In the following we seek to show the nominal consumption by allowing for the changes in tidewater stocks.

| Anthracite Coal. | February. | | | January 1 to March 1. | | |
|---------------------------------|-----------------|---------------|--------------|-----------------------|---------------|---------------|
| | 1890. | 1889. | 1888. | 1890. | 1889. | 1888. |
| Stock beginning of period | Tons. 1,138,927 | Tons. 897,314 | Tons. 95,168 | Tons. 1,023,107 | Tons. 652,156 | Tons. 130,977 |
| Production | 1,857,452 | 2,097,692 | 2,523,322 | 4,139,031 | 4,720,101 | 4,784,014 |
| Total supply .. | 2,996,379 | 2,994,976 | 2,023,490 | 5,165,138 | 5,372,347 | 4,914,991 |
| St'k end of period .. | 1,148,379 | 857,216 | 232,501 | 1,148,379 | 837,216 | 232,501 |
| Consumption... | 1,848,000 | 2,067,760 | 2,390,989 | 4,016,759 | 4,535,131 | 4,682,490 |

Here the result is much the same. The amount of coal passing out of the hands of the producers in February, 1890, was only 1,848,000 tons, against 2,067,760 tons in 1889 and 2,555,842 tons in 1887. For the two months the loss is 518,372 tons as compared with 1889, and 665,731 tons compared with 1888.

So far as the returns have yet come in, the coal companies in their results show the effects of this unfavorable condition of the trade. Thus the receipts of the Summit Branch were only \$53,862 in February, 1890 against \$99,494 in February, 1889, and the net \$11,660, against \$31,365; while the Lykens Valley shows gross of \$43,194 against \$63,752, and net of \$9,939 against \$11,638. Aside from the coal roads, however, the reports of earnings are generally quite satisfactory. We review the net earnings for January at length in another article. As concerns the results for February, the indications are that they will also prove very encouraging. The Baltimore & Ohio for that month reports \$256,574 increase in gross and \$90,070 in net, the Richmond & Danville system \$154,444 increase in gross and \$59,960 in net, and the Detroit Bay City & Alpena \$9,984 in gross and \$9,146 in net. The Illinois Central has lost in net, but wholly by reason of heavier expenses.

If any further evidence were needed of the hardships under which railroad operations have to be conducted

in the State of Iowa, through the policy of the State with regard to the railroads, it would be found in some figures which have just been submitted in relation to the results on the Dubuque & Sioux City—composing the Iowa lines of the Illinois Central. We showed very clearly from general statistics in our issue of March 8th how unfortunate had been the results of the State's policy in that regard. The report of the Dubuque & Sioux City for the calendar year 1889 emphasizes the conclusions there reached. It appears that after allowing \$120,137 for necessary improvements, net earnings for the twelve months aggregated only \$391,326, while the charges were \$508,833, leaving a deficit of \$117,507. In addition, the Cedar Falls & Minnesota earned only \$94,371 gross, while its ordinary operating expenses amounted to \$133,719 and the rental to \$113,370 more, so that the loss on that road would be \$152,718, which, with the \$117,507 deficit on the Dubuque & Sioux City itself, gives a total deficit of \$270,225. In presenting these figures, President Stuyvesant Fish directed attention to the fact that this was the first deficit in a period of over twenty years. He also made some comments in reference to the bearing of the exhibit on Judge Brewer's decision that rates must give compensation to the owners of railroad properties. Evidently if that rule is to apply, the roads in Iowa are entitled to have their tariffs advanced. Unfortunately, however, the tendency is all the other way. Further reductions have occurred since the first of the year, and the Railroad Commissioners are being urged to make others.

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 21, 1890. | Received by N. Y. Banks | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| Currency..... | \$1,294,000 | \$2,045,000 | Loss. \$751,000 |
| Gold..... | ..... | 300,000 | Loss. 300,000 |
| Total gold and legal tenders.... | \$1,294,000 | \$2,345,000 | Loss. \$1,051,000 |

With the Sub-Treasury operations the result is.

| Week ending March 21, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|-----------------------------------|--------------|---------------|--------------------------------|
| Banks Interior Movement, as above | \$1,294,000 | \$2,345,000 | Loss. \$1,051,000 |
| Sub-Treasury operations..... | 18,000,000 | 13,200,000 | Gain. 4,800,000 |
| Total gold and legal tenders.... | \$19,294,000 | \$15,545,000 | Gain. \$3,749,000 |

Bullion holdings of European banks.

| Banks of | March 20, 1890. | | | March 21, 1890. | | |
|-----------------|-----------------|------------|-------------|-----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 24,104,484 | ..... | 24,104,484 | 22,354,570 | ..... | 22,354,570 |
| France..... | 50,173,000 | 50,152,000 | 100,325,000 | 40,851,000 | 49,328,000 | 89,680,000 |
| Germany.... | 28,287,334 | 14,143,666 | 42,431,000 | 31,292,667 | 15,646,333 | 46,939,000 |
| Aust.-Hung'y | 5,467,000 | 10,210,000 | 21,677,000 | 5,622,000 | 15,546,000 | 21,171,000 |
| Netherlands.. | 4,675,000 | 5,722,000 | 10,397,000 | 5,100,000 | 7,030,000 | 12,136,000 |
| Nat. Belgium | 2,815,000 | 1,408,000 | 4,223,000 | 2,712,000 | 1,356,000 | 4,068,000 |
| Tot. this week | 115,521,798 | 87,835,666 | 203,357,464 | 107,435,237 | 88,913,333 | 196,348,570 |
| Tot. prev. w'k. | 114,862,131 | 87,389,333 | 202,251,464 | 107,353,820 | 88,906,333 | 196,260,153 |

The Assay Office paid \$526,676 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 Cer- tificates. |
| Mar. 14. | \$465,979 80 | \$90 | \$14,450 | \$50,750 | \$4,650 |
| " 15. | 206,508 57 | 85 | 7,000 | 30,180 | 5,300 |
| " 17. | 460,651 17 | 40 | 11,950 | 57,100 | 7,100 |
| " 18. | 555,939 56 | 370 | 9,300 | 37,100 | 6,000 |
| " 19. | 353,863 81 | 1,950 | 13,550 | 41,700 | 5,400 |
| " 20. | 402,803 86 | 225 | 12,350 | 45,300 | 7,750 |
| Total. | \$2,445,746 77 | \$2,740 | \$62,600 | \$262,130 | \$36,200 |

WATER BONDS AND THE GALESBURG DECISION.

We make room to-day for quite a lengthy communication from a well informed correspondent who thinks that the views we have expressed as to the bearing of the Galesburg water bond decision by the United States Supreme Court are not justified. Our only wish is that our readers may have before them in full the facts and the law as now determined, and so we publish all our correspondent writes, although much of what he says has little relevancy to the questions we have discussed.

No one needs to be told that the subject involved is of importance to investors, since the decision affects securities large in amount and widely scattered. At the same time, old and well-established systems are in a sense placed outside of the decision by the very facts of their existence. Organizations whose works have been in operation for a long time and found to be satisfactory, while the profits accruing to stockholders have been large and increasing, possess privileges and contracts which no one can imagine their promoters and managers will allow to be forfeited. Besides they nearly all have an extensive pipe system of their own through the city where they are situated, which could not be replaced except at a large expenditure of time and money. In some instances they even own the sources of water supply for the neighborhood; or, where that is not the case, after the supply has been tested by years of trial, there is scarcely a chance that defects like those upon which the decision in question rested will be disclosed. Consequently all that part of our correspondent's communication which claims that the bonds of such companies ought not to be unfavorably influenced by the decision will be readily concurred in. New and untried concerns will no doubt suffer, and investors will be likely to take the bonds in such cases, if at all, only after being fully persuaded by independent evidence of at least the quality and sufficiency of the water supply.

With reference to the law of the case, now decided by the Supreme Court, we differ materially with our correspondent. He says that "it must be plain that in the "very nature of things, as to the relation between the "city and the company or those holding under it, the "bondholders could have no different standing than "the company had." We do not think that point is at all "plain," so far as it has heretofore been understood. In fact, the Joliet case, to which our correspondent refers, enforces a very different doctrine. In that case the city of Joliet, Ill., made a contract giving to one Starr the exclusive right for thirty years to maintain water works and supply the city with water on certain terms, he agreeing to construct and maintain an effective system of water works and to supply water to the satisfaction of the city. This contract Starr assigned to the Joliet Water Works Company, which constructed works, laid down mains, put in pumps and engines, and endeavored to furnish water as agreed. Afterwards the company made a mortgage of all its property, franchises and rights to the Guarantee Trust Company of Philadelphia to secure bonds. Default being made, a foreclosure followed, and Foster became the purchaser on behalf of the bondholders, who entered into possession of the works, and endeavored without success to perform the obligations of the contract.

Before all this, the city had attempted to repudiate the contract, to revoke the ordinance, and to prevent the water company from furnishing water or using the streets. The suit was brought to restrain the city from such action. The ordinance was quite similar to the Galesburg ordinance, the principal difference being that there was an actual power of revocation reserved in case of the failure of the water supply, whereas in the Galesburg ordinance no such power was reserved. Furthermore, in the Joliet case no representations on the part of the city or its officials were claimed to have been made; the works when tested did not comply with the provisions of the ordinance; and the city never accepted the works, the proof showing that the water company failed to furnish the water as the contract required. Judge Blodgett, in his opinion, nevertheless held that the bondholders stood in such a position that they had the right to go on and complete the works, and that no forfeiture should be allowed or enforced until they had a reasonable time to do so. The court accordingly entered a decree declaring that the bondholders were lawfully in possession of the streets of the city, and enjoining the city from interfering with the mains and pipes, but ordering the bondholders, within twelve months, to do the necessary work for supplying water and carrying out the contract.

Such was the action in the Joliet case, quite like what we claimed should have been the action in the Galesburg case. But our correspondent goes further, and urges that even railroad bondholders have no greater equities than the company. Of course, if the principle he affirms is really applicable to one class of corporations it applies with equal force to all others. As it happens, however, we have a recent railroad decision which makes the distinction between the equities of the bondholder and the rights of the company very clear. We refer to the Broadway surface railroad adjudication, which was a unanimous decision of our Court of Appeals, a court of the widest authority, in a case, as we remarked on another occasion, that would lead it to go as far as it could in undoing a work conceived in fraud and carried through by bribery. The facts are familiar, so that we need not recite them except very briefly. Our State Legislature, under the excitement incident to the disclosures respecting the road in question, passed three acts in April, 1886, taking away the life of this surface railroad and attempting at the same time to wipe out of existence and thereby deprive the bondholders and other creditors of every right attaching while the company was undeniably in existence. No one questioned the power of the Legislature to put an end to the company, but the contention was that it must exercise that power subject to the equities of the security holders attaching during the life of the company under the permission and authority delegated by the act of incorporation. The Court of Appeals held that the legislative authority extended far enough to kill the company, but not to destroy its estate. In other words, that although the company could be expunged, the equities of the bondholders were such that they still had a lien under their mortgage on the franchise, contracts, rights and property of the company, all of which were liable to be sold under foreclosure, the purchaser at such sale succeeding to the same.

There appears to be very little left that needs to be said. Under the principle which controlled in these decisions, we claim that the Galesburg authorities having granted by an ordinance legally passed the right

to construct and maintain waterworks within and near the city, specifying in the ordinance the yearly rental it would pay for fire hydrants; having sold to the grantee the old mains which the city owned, the price to be ascertained in the future; having accepted the works after a test was made in the presence of the Common Council; having permitted the mortgaging of this property and induced the purchasers to take the bonds, relying in good faith upon these facts, fortified by laudatory letters written by the Mayor, the City Engineer, the Chairman of the Water Committee and all the other officers of the City Government;—we claim that the city having thus conferred this franchise, made this contract and permitted these securities to be negotiated, the bondholders were entitled to foreclose the mortgage, and the purchasers at the foreclosure sale to be subrogated to the grants, privileges and rights of the original grantee. No interest would have been harmed, but all rights preserved, had this course been pursued; for of course the order of sale would have provided, as in the Joliet case, that the conditions must be fulfilled by the bondholders within a reasonable time.

WHAT THE JANUARY NET EARNINGS SHOW.

While the January statement of net earnings, which we have prepared this week, makes a very satisfactory showing, and reflects an encouraging condition of the railroad industry as a whole, it also reveals the presence of certain unfavorable influences—the most of them temporary in their nature—which have affected particular sections of country or particular groups of roads.

Our statement covers the returns of 114 roads or systems, and these 114 roads earned \$44,966,518 gross, against \$41,466,068 last year, being an increase of \$3,500,450; and \$12,426,759 net, against \$10,872,383, being an increase of \$1,554,376. In ratio, the gain is 8.44 per cent in gross and 14.30 per cent in net. In both ratio and amount the improvement is smaller than in other recent months. As already intimated, a number of unfavorable circumstances tended to diminish results the present year, a feature which will be referred to more at length further below. But aside from that, it would not be strange if the gains now should be on a smaller scale than heretofore. We have reached the period where the comparison is with very good results for the year preceding, and hence it can hardly be expected that the extent of improvement will be as marked as before.

| | Month of January. (114 roads.) | | | |
|--------------------------|-----------------------------------|---------------|----------------|-----------|
| | 1890. | 1889. | Increase. | |
| | | | Amount. | Per Cent. |
| Gross earnings..... | \$ 44,966,513 | \$ 41,466,068 | Inc. 3,500,450 | 8.44 |
| Operating expenses | 32,539,759 | 30,503,835 | Inc. 1,945,924 | 6.36 |
| Net earnings..... | 12,426,759 | 10,872,383 | Inc. 1,554,376 | 14.30 |

In January last year our statement covered only 88 roads, but the gain was no less than \$4,591,963 gross (13.73 per cent) and \$2,365,888, or over 33 per cent, net. It is true \$1,401,931 of the gain in gross and \$653,017 of that in the net came from the Reading alone, which was then comparing with the period of the miners' strike in the year preceding. But, taking the Reading out altogether, the gain would still have been \$3,190,032 gross and \$1,712,871 net. Moreover, when the roads were grouped and classified according to sections, it was found that only two very minor sections failed to share in the improvement. The further im-

provement therefore in 1890; of \$3,500,450 gross and \$1,554,376 net on the 114 roads which have contributed returns to the present statement, is to be regarded in the light of that fact. It will be interesting to have a summary of the January results for a series of years past, and accordingly we give the following, which extends as far back as our statements run—that is, to 1887.

| January. | Gross Earnings. | | | Net Earnings. | | |
|------------------|-----------------|----------------|-----------------------|---------------|----------------|-----------------------|
| | Year Given. | Year Preced'g. | Increase or Decrease. | Year Given. | Year Preced'g. | Increase or Decrease. |
| 1887 (51 roads). | \$ 24,167,423 | \$ 19,950,926 | +4,212,497 | \$ 7,218,497 | \$ 4,650,990 | +2,539,507 |
| 1888 (61 roads). | \$ 25,690,400 | \$ 24,926,408 | +764,397 | \$ 6,067,542 | \$ 7,924,153 | -1,540,811 |
| 1889 (88 roads). | \$ 34,029,124 | \$ 33,437,161 | +4,591,963 | \$ 8,494,510 | \$ 7,183,422 | +2,305,888 |
| 1890 (114 roads) | \$ 44,966,518 | \$ 41,400,068 | +3,500,450 | \$ 12,420,759 | \$ 10,872,383 | +1,554,376 |

All things considered, the present exhibit is thus, as already said, a very satisfactory one. But it would have been still more satisfactory were it not for the difficulties attending railroad operations in an important section of the country, namely on the Pacific Coast. East of the Rocky Mountains, as we have before remarked in these columns, the weather was very mild the present year, but west of the Mountains it was exceptionally severe—the snow blockade which existed being reported in some instances, and notably in the case of the Central Pacific Road, as the worst ever experienced. As a result, the group of roads designated as the Pacific systems in our tables further below shows a loss in gross earnings for the month of \$479,334 and of \$579,784 in net. Nor does this indicate the full extent of the falling off occasioned by the bad weather and snow blockades, for all the large Pacific systems have considerable mileage in other sections, and in these sections the traffic and weather conditions were generally quite good. The effect is, that gains from other parts of the systems have served in some measure to offset the losses at the Pacific end. Take for example, the Kansas and Nebraska lines of the Union Pacific, like the St. Joseph and Grand Island and the Central Branch U. P. Both of these have gained heavily over last year, the Grand Island \$35,297 in gross and \$36,227 in net, and the Central Branch \$51,333 in gross and \$38,756 in net. Except for these gains, the loss on the Union Pacific system as a whole would of course to that extent have been heavier than it is. In the same way, some of the Texas lines of the Southern Pacific show improvement, while other parts of the system lose heavily.

As good an idea as any of the extent of the loss and damage by the snows is got by examining the results on such divisions of the Pacific roads as felt most the effects of the adverse conditions prevailing. Thus the Oregon Short Line system lost \$127,812 gross and \$160,875 net as compared with January, 1889. Almost the entire gross earnings this year were consumed by operating expenses. The Oregon Navigation fell \$100,657 short of meeting its operating expenses and lost \$138,746 in gross and \$131,249 in net. Passing to the Southern Pacific, we find that the Pacific system of that company lost no less than \$444,334 gross and \$280,475 net, the Atlantic system on the other hand showing slight gains in both gross and net. All the different divisions of the Southern Pacific system, have contributed to the loss shown, but it is interesting to observe that about one-half of the entire decrease in both gross and net is found on the Central Pacific, which falls \$222,698 behind in the gross and \$138,804 in the net. The Northern Pacific, like the other Pacific systems, suffered because of the weather, but the loss on that road is not very heavy—only \$5,998 in gross and \$55,965 in net. The Canadian

Pacific, however, which lies farthest to the north of all the Pacific roads, gained slightly in gross and net. It is perhaps well to state that the weather seems to have been bad all through the Pacific Coast district, and where it was not snow that caused damage and interruptions it was severe and prolonged rains. For instance, the unfavorable result on the San Francisco & North Pacific is attributed entirely to rainy weather, the road having experienced no less than 21 rainy days.

The coal roads have also done poorly, losing \$188,726 in gross and \$217,100 in net. The heaviest falling off is on the Central of New Jersey, but the Reading, the Summit Branch and the Lykens Valley also fall behind, reflecting in this the unsatisfactory condition of the anthracite coal trade. Of the bituminous carriers, the Buffalo Rochester & Pittsburg has sustained a heavy decline, but most of the others record improvement. Besides the Pacific roads and the coal group, there is only one other section which shows diminished net—namely, the Middle Western—and there the decrease follows almost entirely from a loss of \$72,835 by the Illinois Central. Most of the roads in that group make very good exhibits, notably the Toledo & Ohio Central, the Lake Erie & Western, the Cleveland Akron & Columbus, the Chicago & West Michigan and the Detroit Lansing & Northern. We give at the end of this article a full detailed statement of all the roads reporting, but present here a recapitulation of the aggregates of the different groups.

| January. | Gross Earnings. | | Net Earnings. | | | P. O. |
|-----------------------|-----------------|---------------|---------------|---------------|--------------|-------|
| | 1890. | 1889. | 1890. | 1889. | Inc. or Dec. | |
| Trunk lines... (10) | \$ 13,482,684 | \$ 11,908,207 | \$ 3,599,186 | \$ 2,752,531 | +837,655 | 30 |
| Middle West'n (13) | 2,165,673 | 2,019,223 | 627,993 | 656,254 | -28,261 | 4 |
| Northwestern... (18) | 5,674,767 | 5,063,443 | 1,707,042 | 1,189,726 | +518,216 | 44 |
| Southwestern... (6) | 3,689,030 | 3,144,658 | 1,110,835 | 740,729 | +370,106 | 50 |
| Pacific syst'ns (20) | 7,927,899 | 8,407,233 | 1,344,710 | 1,924,500 | -579,781 | 30 |
| Southern r'ds... (31) | 6,669,875 | 5,523,417 | 2,330,967 | 1,873,838 | +507,149 | 27 |
| Coal comp'ies (10) | 3,183,551 | 3,377,277 | 1,062,102 | 1,279,262 | -217,100 | 17 |
| East'n & Midd'l (10) | 1,855,992 | 1,784,973 | 518,020 | 411,838 | +107,082 | 20 |
| Mexican road... (1) | 332,097 | 287,637 | 83,016 | 43,705 | +39,313 | 90 |
| Total, 114 roads. | \$ 44,966,518 | \$ 41,400,068 | \$ 12,420,759 | \$ 10,872,383 | +1,554,376 | 14 |

It is easy to see that with the Pacific roads and the coal group eliminated, the gain over last year would be strikingly large, and this after the heavy gains recorded in 1889. The group of Northwestern roads which did so well a year ago now presents a further gain of \$518,216, or 44 per cent. The Burlington & Quincy of course furnishes a large part of this (\$359,243), and yet the "Soo" Road, the Milwaukee & St. Paul, the Wisconsin Central, and others, all report considerable gains. The Chicago Burlington & Northern is one of the few which have suffered a loss. Even better is the exhibit by Southwestern roads, the gain on these being 50 per cent. The Atchison especially is distinguished for good results, having increased its net \$294,442, or from \$387,914 to \$682,356. We do not this time include the Kansas and Nebraska lines of the Union Pacific in the Southwestern section, thinking it better to keep them with the other Union Pacific roads; but the heavy gains by the St. Joseph & Grand Island and the Central Branch U. P. are to be taken as further evidence of the improved condition of railroad operations in the Southwest.

For the trunk lines we also have an unusually large percentage of gain, namely 30 per cent. On most of the separate roads or systems the amount of increase is very heavy, and in fact there are but two—the Ohio & Mississippi and the Detroit Grand Haven & Milwaukee—which report a loss. No less encouraging is the comparison which the Southern roads make, for there the gain is 27 per cent, and out of 31 roads included only 5

minor lines fall behind—to trifling amounts—while the improvement on some of the roads is noticeably large. In the Eastern and Middle section, the gains by the New York & New England, the Northern Central, the Rome Watertown & Ogdensburg and the West Jersey deserve mention.

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|-------------------|-------------------|------------------|---------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Trunk Lines— | | | | |
| Balt. & O. East of O. Riv. | 1,480,982 | 1,234,234 | 483,299 | 331,230 +152,069 |
| West of Ohio Riv. | 414,831 | 372,081 | 67,917 | 12,471 +55,446 |
| Clev. Clin. Chic. & St. L. | 957,273 | 871,215 | 315,314 | 210,837 +104,477 |
| Grand Trunk of Can. a. | 1,492,895 | 1,420,825 | 328,090 | 265,585 +62,505 |
| Chicago & Gr. Trunk a. | 313,495 | 293,690 | 63,025 | 56,725 +6,300 |
| Det. Gr. Hav. & M. a. | 83,725 | 73,495 | 6,425 | 7,490 -1,065 |
| N. Y. Lake Erie & West. | 2,155,785 | 1,921,291 | 612,400 | 542,527 +69,873 |
| Ohio & Mississippi. | 310,758 | 318,922 | 72,554 | 80,232 -7,678 |
| Pennsylvania. | 5,142,311 | 4,528,736 | 1,306,046 | 1,080,708 +225,338 |
| Wabash. | 1,121,000 | 898,637 | 300,017 | 122,018 +178,000 |
| Total (10 roads)..... | 13,482,634 | 11,908,207 | 3,500,186 | 2,762,531 +737,655 |

a & reduced to \$ on basis of \$5 to a pound.

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------------|------------------|----------------|------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Middle Western— | | | | |
| Chicago & West Mich. | 98,260 | 97,813 | 21,749 | 18,146 +3,603 |
| Clev. Akron & Col. | 59,488 | 51,872 | 11,918 | 8,101 +3,817 |
| Cleveland & Canton. | 34,569 | 28,151 | 6,289 | 6,710 -421 |
| Det. Bay City & A. | 39,400 | 38,915 | 17,145 | 17,902 -757 |
| Detroit Lansing & No. | 77,810 | 76,427 | 14,554 | 8,258 +6,296 |
| Flint & Pere Marquette. | 228,111 | 202,062 | 52,909 | 48,068 +4,841 |
| Illinois Central. | 1,180,083 | 1,127,140 | 349,422 | 422,257 -72,835 |
| Ind. Pac. & Western. | 32,342 | 35,219 | 3,355 | 11,190 -7,835 |
| Lake Erie & Western. | 218,981 | 194,454 | 85,733 | 70,907 +14,826 |
| Tol. Col. & Ctn. | 21,000 | 18,740 | 9,149 | 9,237 -88 |
| Tol. & Ohio Central. | 95,800 | 81,456 | 37,046 | 22,566 +14,480 |
| Toledo & Ohio Cent. Ex. | 8,270 | 6,929 | 4,164 | 3,309 +755 |
| Tol. Peoria & Western. | 71,700 | 68,012 | 14,500 | 14,407 +93 |
| Total (13 roads)..... | 2,165,073 | 2,013,223 | 627,033 | 656,254 -28,221 |

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------------|------------------|------------------|---------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Northwestern— | | | | |
| Cedar Falls & Minn. | 5,242 | 6,852 | def. 5,090 | def. 1,200 -3,890 |
| Chic. Burl. & Northern. | 110,000 | 158,028 | 23,735 | 50,408 -26,673 |
| Chic. Burl. & Quincy. | 2,181,408 | 1,906,205 | 813,122 | 453,879 +359,243 |
| Lines controlled | 536,001 | 588,421 | 142,046 | 156,071 -13,025 |
| Chic. Mil. & St. Paul. | 1,704,411 | 1,655,010 | 453,244 | 394,169 +59,075 |
| Dubuque & Sioux City. | 143,251 | 120,836 | 17,523 | 16,275 +1,248 |
| Iowa Central. | 121,768 | 110,661 | 26,047 | 21,248 +4,799 |
| Keeok & Western. | 52,320 | 26,559 | 35,108 | 10,212 +24,896 |
| Minn. & St. Louis. | 102,735 | 83,300 | 32,345 | 32,338 +7 |
| Minn. St. Paul & S.S.M. | 205,697 | 23,075 | 86,388 | 23,389 +62,999 |
| Quincy Omaha & K. C. | 18,026 | 20,133 | 4,101 | 5,597 -1,496 |
| St. Paul & Duluth. | 87,213 | 60,119 | 12,705 | def. 12,827 +25,654 |
| Wis. Central. | 325,570 | 256,634 | 79,065 | 41,322 +37,743 |
| Total (13 roads)..... | 5,674,767 | 5,063,443 | 1,707,012 | 1,189,726 +517,286 |

| | Gross Earnings. | | Net Earnings. | |
|-----------------------------|------------------|------------------|------------------|-------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Southwestern— | | | | |
| Ach. Top. & S. Fe. | 2,279,162 | 1,079,175 | 682,356 | 387,914 +294,442 |
| Deny. Tex. & Ft. Worth. | 274,000 | 108,890 | 75,000 | 14,581 +60,419 |
| K. C. Fr. Scott & Memp. | 410,029 | 382,729 | 119,235 | 101,983 +17,252 |
| Little Rock & Memphis. | 59,613 | 62,718 | 25,941 | 25,630 +311 |
| Rio Grande Western. | 110,825 | 121,900 | 22,018 | 44,127 -22,109 |
| St. Louis & San Francis. | 448,774 | 429,237 | 185,396 | 166,791 +18,605 |
| Total (6 roads)..... | 3,582,030 | 3,141,658 | 1,110,835 | 740,729 +370,106 |

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------------|------------------|------------------|---------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Pacific Systems— | | | | |
| Canadian Pacific. | 971,141 | 897,938 | 188,894 | 150,963 +37,931 |
| Northern Pacific. | 1,177,400 | 1,181,308 | 284,232 | 339,197 -55,965 |
| Oregon Improv't Co. | 277,308 | 298,636 | def. 7,906 | def. 12,400 +4,494 |
| Frescott & Ariz. Cent'l. | 10,477 | 11,925 | 7,036 | 8,085 -1,049 |
| San Francisco & No. Pac. | 35,470 | 43,419 | def. 4,522 | 241 -4,763 |
| So. Pacific Pac. sys. b. | 2,068,338 | 2,612,672 | 500,818 | 681,423 -280,605 |
| Galv. Harrisb. & San A. | 334,210 | 335,060 | 57,300 | 83,905 -26,605 |
| Louisiana Western. | 94,836 | 94,836 | 49,636 | 50,801 -1,165 |
| Morgan's La. & Texas. | 446,369 | 445,217 | 143,065 | 149,698 -6,633 |
| N. Y. Texas & Mex. | 14,476 | 9,006 | def. 3,622 | def. 10,005 +6,383 |
| Texas & New Orleans. | 175,045 | 120,460 | 80,345 | 34,207 +46,138 |
| Union Pacific— | | | | |
| Ore. Riv. L. Utah No. | 333,043 | 460,855 | 899 | 161,774 -160,875 |
| Ore. Riv. W. & Nav. Co. | 126,249 | 261,999 | def. 100,657 | 39,592 +62,165 |
| St. Jo. & Grand Island. | 123,173 | 87,876 | 54,706 | 18,490 +36,217 |
| Denver Leadv. & Gun. | 69,075 | 57,016 | def. 34,588 | def. 27,808 +6,780 |
| Altoth'rd's U.P. sys. | 1,405,871 | 1,461,156 | 374,025 | 401,942 -26,917 |
| Gen. Br. U. P. & leas'd l's | 106,916 | 57,583 | 48,311 | 0,588 +88,723 |
| Montana Union. | 60,886 | 62,048 | def. 83,816 | def. 28,148 +45,668 |
| Beav. Top. & Southw. | 2,507 | 2,898 | def. 3,227 | def. 1,815 +5,042 |
| Man. Alma & Burl. | 2,689 | 2,750 | 686 | 783 -84 |
| Total (20 roads)..... | 7,027,899 | 8,107,233 | 1,314,716 | 1,921,500 -606,784 |

b The Southern Pacific system last year shows \$3,133,414 gross, against \$3,514,772; net, \$627,759, against \$870,031 last year, and the Union Pacific entire, \$2,280,763 gross, against \$2,423,314, and net, \$296,523, against \$582,964.

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------------|------------------|------------------|---------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Southern Roads— | | | | |
| Atlantic & Danville. | 34,580 | 21,500 | 15,480 | 10,400 +5,080 |
| Cape Fear & Yad. Valley. | 38,762 | 37,786 | 18,081 | 17,232 +849 |
| Central of Georgia. | 873,007 | 930,695 | 311,554 | 235,570 +75,984 |
| Chesapeake & Ohio. | 585,000 | 443,000 | 101,000 | 95,000 +6,000 |
| Ctn. N. O. & Texas Pac. | 358,691 | 319,378 | 128,000 | 121,000 +7,000 |
| N. O. & Northeastern. | 104,719 | 100,808 | 35,000 | 30,305 +4,695 |
| Ala. & Vicksburg. | 68,418 | 50,833 | 23,000 | 25,000 -2,000 |
| Vicksb. Elev. & Pac. | 66,512 | 53,621 | 10,000 | 12,000 -2,000 |
| Eliz. Lex. & Big Sandy. | 14,088 | 15,450 | 74,359 | 74,359 |
| Ge. South'n & Florida. | 51,913 | 14,630 | 20,381 | 17,657 +2,724 |
| Georgia RR. & B. Co. | 207,308 | 181,731 | 98,347 | 90,225 +8,122 |
| Kentucky Central. | 71,382 | 68,818 | 28,023 | 18,194 +9,829 |
| Louisville & Nashville. | 1,571,327 | 1,368,817 | 613,723 | 550,703 +63,020 |
| Louisv. N. O. & Texas. | 375,905 | 250,609 | 143,815 | 81,034 +62,781 |
| Nash. Chat. & St. Louis. | 808,583 | 293,080 | 125,347 | 121,172 +4,175 |
| New Orleans & Gulf. | 14,088 | 15,450 | 2,172 | def. 594 +2,766 |
| Norfolk & Western. | 517,005 | 308,344 | 192,377 | 110,078 +82,300 |
| Ohio River. | 48,285 | 38,003 | 21,221 | 12,447 +8,774 |
| Petersburg. | 43,061 | 42,671 | 21,621 | 20,277 +1,344 |
| Richmond & Danville. | 492,129 | 407,038 | 234,628 | 175,253 +59,375 |
| Virginia Midland. | 168,256 | 144,303 | 84,282 | 35,611 +48,671 |
| Char. C. & Aug. | 85,060 | 81,508 | 30,444 | 33,375 -2,931 |
| Col. & Greenb'g. | 88,828 | 68,967 | 50,880 | 37,108 +13,772 |
| Georgia Pacific. | 191,875 | 120,760 | 24,781 | 24,781 |
| West. No. Carolina. | 78,644 | 72,467 | 40,868 | 30,005 +10,863 |
| Wash. O. & W. | 8,748 | 6,871 | def. 1,061 | 213 +1,274 |
| Ash. & Spar. | 16,732 | 9,317 | 1,041 | def. 070 +2,374 |
| Rich. & Petersburg. | 27,236 | 24,087 | 7,940 | 8,402 -560 |
| Shenandoah Valley. | 91,615 | 52,722 | 12,278 | def. 37,546 +49,824 |
| Tennessee Midland. | 10,492 | 13,226 | 4,105 | 2,280 +1,825 |
| Wrights. & Tennite. | 7,925 | 6,137 | 3,876 | 1,817 +2,059 |
| Total (31 roads)..... | 6,009,875 | 5,523,417 | 2,380,987 | 1,873,838 +507,149 |

| | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------------|------------------|------------------|---------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Coal Companies— | | | | |
| Buffalo Roch. & Pitts. | 117,766 | 189,387 | 26,582 | 57,019 -30,437 |
| Central of New Jersey. | 833,974 | 1,014,915 | 341,337 | 471,434 -138,097 |
| Philadelphia & Reading. | 1,500,730 | 1,483,302 | 603,757 | 624,302 -20,545 |
| Pitts. Cleve. & Tol. | 32,635 | 38,707 | 3,181 | 2,300 +881 |
| Pitts. P. & Fair. | 17,912 | 20,581 | 3,813 | 4,473 -660 |
| Pittsburg & Western. | 115,591 | 110,311 | 51,646 | 40,807 +10,839 |
| Summit Branch. | 62,632 | 119,580 | def. 33,022 | 15,123 +48,145 |
| Lykens Valley. | 55,699 | 88,200 | def. 21,673 | def. 1,457 +23,215 |
| Western N. Y. Penn. | 251,272 | 247,240 | 67,752 | 47,895 +19,857 |
| West Virginia Central. | 69,377 | 61,020 | 21,728 | 17,740 +3,988 |
| Total (10 roads)..... | 3,188,651 | 3,377,277 | 1,062,162 | 1,276,262 -214,100 |

| | Gross Earnings. | | Net Earnings. | |
|------------------------------------|-------------------|-------------------|-------------------|------------------------------|
| | 1890. | 1889. | 1890. | 1889. Inc. or Dec. |
| Eastern & Middle— | | | | |
| Allegheny Valley. | 183,517 | 169,060 | 65,935 | 71,881 -5,946 |
| Baltimore & Potomac. | 134,090 | 115,701 | 34,056 | 33,892 +164 |
| Camden & Atlantic. | 35,483 | 80,041 | def. 15,591 | def. 9,939 +5,662 |
| N. Y. & New England. | 434,407 | 412,573 | 128,216 | 90,407 +37,809 |
| N. Y. & Northern. | 40,666 | 30,212 | 2,828 | 8,287 -5,459 |
| N. Y. Ont. & Western. | 122,619 | 112,415 | 10,772 | 15,100 -4,328 |
| Northern Central. | 869,115 | 494,749 | 195,399 | 149,515 +45,884 |
| Rome Watertown & Ogd. | 281,141 | 252,312 | 107,878 | 90,174 +17,704 |
| Staten Island Rapid Tr. | 61,646 | 49,942 | def. 8,295 | def. 4,104 +4,191 |
| West Jersey. | 93,367 | 82,059 | def. 7,236 | def. 23,178 +15,942 |
| Total (10 roads)..... | 1,935,902 | 1,731,973 | 518,920 | 411,838 +107,082 |
| Mexican Road— | | | | |
| Mexican National. | 332,007 | 287,637 | 83,015 | 48,706 +34,309 |
| Grand total (114 r'ds)..... | 44,066,518 | 41,460,068 | 12,420,759 | 10,872,383 +1,548,376 |

THE RETIREMENT OF PRINCE BISMARCK.

The prominent and commanding event of the week has been the resignation of Prince Bismarck. On Tuesday at noon, at his own request, he was relieved by Kaiser William II. of all the duties which pertained to him as Chancellor of the German Empire and as Chief Minister of the Prussian Kingdom. The news, although not wholly unexpected, was startling. It had all the effect of a grand sensation. The resignation was felt to be one of the most important occurrences in the public life of a man whose career, beyond that of most men of his time, has been crowded with great events. It commanded world-wide attention, not only because the man had a world-wide reputation, but because he exercised a world-wide influence. It has created endless speculation because it implies the abandonment of a position for the many requirements of which he was deemed indispensable. It was he more than any other man who restored or built up the German Empire as we now know it. It has been he more than any other who has sustained the fabric. Since its reconstruction it has been impossible to think of Germany apart from the great Chancellor; and now that he has severed his connection with all public and official work, it will seem as if a new Germany and a new Europe had come into existence, and as if all old things had passed away.

Europe has had no statesman of such commanding ability—no statesman who, in the pursuit of a lofty purpose, has worked with such energy and with such success—in many generations. It is sometimes said that opportunity makes the man. The statement is not true; for the man is not always equal to the opportunity. Of Bismarck, however, it may be said with confidence that he was largely instrumental in creating his own opportunity, and that he was, more than any man since the First Napoleon, able to accomplish work on so gigantic a scale. It was a work of no mean magnitude to drive Austria out of Germany. It was a work of infinitely greater magnitude to overcome Imperial France, and on French soil, in one of her historic palaces, and in one of the proudest chambers of that palace, in the presence of German kings, German dukes, German princes, to proclaim Germany in all her length and breadth an imperial unit, and to declare the imperial crown hereditary in the House of Hohenzollern. This work was all the greater that it was beneficent in its intent and beneficent in its result. Bismarck has put Germany under everlasting obligations; and also the House of Hohenzollern, which he has raised from a second rate among the crowned heads of the Continent to a level on which it is second to none. It is not wonderful that the resignation and retirement of such a man should command general attention.

But now that the decisive step has been taken, and that Bismarck is no longer at the right of the German Kaiser, it is very natural that the why and the wherefore of the step should largely engage the general public mind. Some twenty pages, it is stated, were covered by Bismarck's letter to the Emperor containing his resignation. How many reasons he gave in justification of the course we know not. What we do know is that he laid special stress on his old age and his failing health, and his consequent need of retirement and rest. It is only very rarely indeed that the assigned reason in such circumstances is the principal or the only reason. It is difficult to believe that Bismarck's mind was long since made up, and that latterly he has only been waiting his opportunity. It is only a few weeks since he made the announcement that he was making arrangements to lighten his burdens; but he made no secret of his intention to hold on to the Chancellorship of the Empire. His age has not increased greatly in the interval; and we have not been told that any special or sudden change has taken place in the condition of his health. Evidently something has happened to change his mind and to induce the resolve to retire absolutely.

What the particular cause of the final decision was we may not readily discover. We may, however, guess at its character from some other causes which have undoubtedly had influence with him, and of which we are not ignorant. We know that there has been friction between the Chancellor and his young master since the date of the latter's succession to the Imperial throne. Bismarck had been the guide and counsellor of his grandfather, and to the extent of his opportunity of his father also. His advice had been prized. He was recognized as the main pillar of the throne. No sooner, however, had William II. come into power than Bismarck was made to understand that the Kaiser was the Kaiser, and that he meant to have his own will. Self-will, rashness, unwisdom, were in various ways and under various circumstances revealed as leading features of his character; and what with impromptu speeches, junketings through Europe, and exhibitions in the different Capitals, Bismarck was kept in hot water enough. The sudden interest revealed by the Kaiser in the workingmen—a policy which the Chancellor clearly perceived would strengthen the socialist cause throughout Germany—caused further irritation. Another source of annoyance to the Prince was the defeat at the polls of the Cartel combination—a defeat which put the Government on the horns of a dilemma. There was no choice but to declare the elections void, and make a fresh appeal to the people, or buy the assistance of the Centre, or Roman Catholic, party by making fresh concessions to the Pope—such concessions as would imply the total abolition of what are known as the May Laws. Yet another cause of irritation and annoyance came to the Prince through Dr. Windthorst, the leader of the Centrists, who demands from the Kaiser, as part payment for his assistance in the Reichstag, the handing over to the ex-King of Hanover moneys which have accrued from private property held by the Prussian Government. The Kaiser, we are told, is willing to pay without condition; Bismarck refused to pay except on the condition that the ex-King renounce all claims to the throne of Hanover. Then again, the Labor Congress is to Bismarck a standing grievance. He knows that it is little other than a solemn farce, and that it can accomplish nothing.

It is quite manifest when these things are taken into consideration that Prince Bismarck had no choice but to resign. To such a master he could no longer be useful. Two such wills, with antagonistic purposes, would work evil rather than good. In other times it might have been deemed a necessity to depose the Kaiser and retain the Minister. But William is young, and his people are willing to give him a chance. It will be well, if Bismarck shall be able from his rural retreat to look out on the Empire which he virtually created enjoying peace and continued prosperity. It will be a sad sight for him in his old age to see the work of his hands and the fruit of his brain coming to harm. There are those who fear that the European peace will be endangered by Bismarck's retirement. But self-interest in this matter is likely to prove more powerful than brain power. Besides, Germany needs peace, and it will not be safe for any power to attack her.

THE CENSUS OF MANUFACTURES.

The Census of 1880 showed almost exactly half as many people employed in manufacturing industry as were returned as engaged in agriculture, and these two classes accounted for very nearly two-thirds—sixty-six per cent—of all the people returned as having "occupations." And while the value of farms then reported was the enormous aggregate of 10,197 million dollars, the amount of capital returned as employed in manufacturing, mechanical and mining industries was the very respectable sum of 2,790 millions. There is good reason to distrust these last figures profoundly. The value of a farm may be stated at widely differing amounts, according to the basis which is taken for the estimate; and as for the returns of capital employed in manufacturing, it was never pretended that the statistics of any census were accurate, or gave even a near approximation to the truth. But in all respects the Census of 1880 was an improvement upon all that had preceded it, in fullness, in accuracy, and in usefulness and common sense. For the first time, special subjects were placed in charge of agents and experts, who made comprehensive inquiries and embodied the results in carefully prepared reports. The same system has been adopted for the Eleventh Census, and it may fairly be expected that the experience of ten years ago will be highly serviceable in improving the quality of the returns as well as of the methods of the enumeration.

It is beyond dispute that the returns of manufactures are, next to the population, the most important part of the census. The great crops of the country are reported annually by private enterprise, and with as much thoroughness and accuracy as the Government can bring to the work of a census. The transportation industry is also fully returned every year in the railroad reports and manuals. But the work of bringing together the facts in relation to manufacturing cannot be undertaken except in this manner, and only once in ten years. It therefore becomes a matter of interest to see how the returns are to be gathered, and what new facts are to be inquired into. The general schedule for manufactures has recently been completed and is now in course of printing. It is the basis upon which all the special agents in the manufacturing division engraft their special inquiries. In other words, all these special agents put every question that is found in the general schedule upon their own schedules, merely enlarging those which are to be enlarged, and adding new ones where that is necessary.

The general manufacturing schedule contains twelve classes of inquiries. Some of them are merely for the purpose of identifying the establishment making the return, and need not be referred to. The fourth question relates to the capital invested, and in this we see the first radical departure from former methods. Heretofore the question relating to capital has been general—"amount of capital real and personal invested in the business." The new inquiry asks for the capital invested, *both owned and borrowed*, but without asking manufacturers to divide the owned from the borrowed, and seeks for specifications (1) of the value of plant, estimating it at what the works would cost to be erected in 1890, with the necessary allowance for depreciation, and (2) the live capital, including raw materials, stock in process and finished products, and cash, bills receivable, ledger accounts, etc. This is quite a new departure in making a census of capital. It is certainly a reasonable method, and if the facts can be obtained the result will be much better than that of 1880, because all the returns will be made upon an identical system, and will really show what they purport to show. There has been very much discussion of this part of the schedule, and earnest protests have been made against anything that would seem to ask manufacturers to disclose facts regarding their business which it is not the province of the Government to demand. But as the questions have been finally framed, they seem quite harmless, certainly as harmless as any such inquiry could be. And since nothing will be tabulated that can disclose the facts regarding any particular establishment, a difficult problem may be said to have been surmounted in a fairly satisfactory manner.

The next question is also a novelty. It covers the expenditures for the following purposes: Rent, power and heat, taxes, insurance, repairs, commissions and expenses of sales department, interest on money used in the business, and sundries not included in these items. Combined with a sub-question as to the average annual allowance for renewals, this class of returns will render it impossible for labor agitators to state the profits of manufacturing corporations at the value of products less the value of materials and the cost of labor.

The question relating to wages introduces two new features: In the first place it separates the wages of workmen from the salaries of officers, which was done ten years ago only by Mr. Edward Atkinson in his special inquiry relating to the cotton manufacture. Secondly, it asks the weekly rate of wages under \$5, between \$5 and \$6, and so on, at intervals of \$1 up to \$10, and then at or between \$12, \$15, \$20, \$25 and over \$25. This will be a most interesting inquiry.

No change is made of great consequence in the questions relating to materials and products, their value and quantity; but questions nine and ten will enable students of the Census to supply some facts that have not heretofore been accessible. They inquire as to the number of months the establishment has been in operation, and for what part of that time it has been operated on full time or any fraction of full time; also the number of hours in the day of labor. Two additional questions—the first relating to the power used and the second (a very singular inquiry), whether or not colored persons are interested as owners, and to what extent—complete the schedule. It is easy to see that some of the new features of the Census will result very much to its value as a mass of facts that

are to be digested and drawn upon for economic lessons during the next ten years. The object of others is not so obvious—indeed one might say that they are not obvious at all. But we can see, by a comparison of the schedule as it has finally emerged from the processes of criticism and amendment, that a purpose has been behind it all to proceed to the ascertainment of the facts desired by methods as little inquisitorial as possible. The Decennial Census of the United States is one of our most interesting peculiarities, in the breadth and scope of the inquiry, and the people are getting less and less afraid of the enumerator.

WATER BONDS AND THE GALESBURG DECISION.

[COMMUNICATED.]

The decision in the Galesburg case by Judge Gresham in April, 1888, and its recent affirmance by the Supreme Court of the United States, together with your editorial comment on the same in the CHRONICLE of February 8, 1890, has awakened a wide-spread interest in the subject.

Water bonds have been deservedly a favorite investment among conservative investors for a long time, and if there was anything in this decision to alarm the holders of these securities it should be made known.

There are in the United States about two thousand cities and towns having a public water supply; of this number something like one-half are owned and operated by private companies under franchises granted by and contracts with the respective municipalities. And almost if not entirely without exception these private companies have a bonded debt to a greater or less extent corresponding generally with the character of the works and the size of the city. There are then in the hands of the investing public about one thousand issues of this class of securities, each issue varying in amount from \$25,000 to \$10,000,000, which last is believed to be the largest amount of bonded debt upon any water-works plant owned by a private company in the United States.

While the aggregate of railroad bonds much exceeds that of water-works bonds, yet it is doubtful if there is any class of corporate securities composed of as many different and separate issues as is the case with water-works; yet the best authorities inform us that in the entire history of these securities, covering a period of something like forty years, there have been only five instances in which there has occurred any loss to bondholders, and of these Galesburg is reckoned as one.

When the facts of the large number of these issues, the large number of different corporate managements by which these bonds have been issued, the wide extent of territory throughout which the works are located and the different and varying conditions surrounding each work, are taken into account, we may truthfully say that the record is remarkable and is not equaled by that of any other class of securities, either public or private. No such record is made by municipal bonds, nor by railroads, nor even by real estate mortgages in our older communities.

Does the Galesburg decision then announce any new principle which renders water securities, as a class, any less safer than heretofore? The mere fact that a decision has been made which injuriously affects the bonds issued on a particular property like Galesburg should have no such effect. One has only to recall the numerous decisions in municipal bond cases, which have resulted in total loss to the bondholders, and those affecting railroad securities in a similar way, to see the force of this. It would require too much space to rehearse any number of such decisions, but the investing public is familiar with the many instances in which repudiating municipalities have through the courts succeeded in causing greater or less loss to bondholders—in some cases total. It is not so long since that the Supreme Court of Ohio declared what was intended as a second railroad mortgage to be the first, nor since an United States Court in Missouri held that the lien of workmen and those who furnished materials for a railroad was paramount to the first mortgage bonds.

The criticisms made upon the decision of the Supreme Court in the Galesburg case seem to be two in number—one that bondholders have no greater equities than the company, and second that the city having once accepted the works, it should

not afterwards be heard to assert that the contract was not being performed.

As to the first criticism, it must be plain that in the very nature of things as to the relation between the city and the company, or those holding under it, the bondholders could have no different standing than the company had. The same is the case with a railroad: the bondholders have no greater rights as to the State and its various municipalities than the corporation itself. The mortgage is only a conveyance; it conveys just what the company has and no more. The company has certain rights and liabilities under a contract with the city (its franchise to operate), and it conveys all those rights subject to all the liabilities to the trustee for the bondholders. It makes no difference whether it is a railroad mortgage, water-works or individual mortgage, the mortgagor can convey no greater estate than he has, cannot escape any limitations upon his rights and privileges which are created either by law or by contract, of which the bondholders must take notice prior to the mortgage. Now it must be plain that the limitations contained in the very foundation contract under which the company acquired its rights in and to the streets, and which is especially mentioned in the mortgage, bind every successor or assignee of the company; if it were otherwise the company might make a contract with the city and then avoid any onerous obligations by making a sale, for a mortgagee is only a purchaser.

The second apparent criticism is, that the city having once accepted the works should not afterwards be heard to complain that the contract was not being fulfilled. At first sight this seems reasonable, but when it is considered that a water-works contract is not fulfilled at once upon the completion of the works, but, on the contrary, is a continuing one, and involves two things—first, the building of the apparatus, and, second, the furnishing of water during a long term of years—it will be found to be the opposite. The acceptance which takes place on the completion of the plant only relates, as Judge Blatchford remarked, to the mechanical construction of the works; the municipality accepts the machinery, the apparatus, as being sufficient to supply the water. The water supply and the furnishing of water during a long term of years cannot be accepted in advance.

This principle has been invoked by water companies in their own behalf many times. In Indiana, Illinois and Iowa there is a constitutional prohibition on the incurring of indebtedness by municipalities above a certain percentage of assessed valuation, and where water contracts have been made for a term of years, *e. g.*, 30 years at five thousand dollars per year, it was alleged that the contract created an indebtedness of thirty times five thousand, *viz.*, one hundred and fifty thousand dollars, which being greater than the percentage, the contract was void; but the courts have said, no indebtedness was created by the contract, that it was a continuing contract from day to day and indebtedness only arose as water was furnished under it.

Again, in Michigan, a city refused to accept a water works when they were mechanically complete, because the Council did not deem the water supply complete and adequate (there was enough for the time being, but not for all which might at some time be needed), but the Supreme Court of that State held that water supply was not a condition precedent to acceptance; that the contract to furnish water was a continuing one, to be performed as years passed, to be continually—day by day—performed.

It needs but little thought to see where any other position would leave us, looking at it from either side.

A water company, if it was obliged to furnish a water supply for a long period of years in advance, must, when water is not taken from some river, develop a supply sufficient for all the population the city might ever acquire during a period of twenty or thirty years; and, on the other hand, the city could not safely accept a water supply unless it was sufficient for whatever size it might attain in the course of years.

In the case of every town of ten thousand people, which confidently expects to grow to a Chicago, it would put an enormous burden on the water company, and it would be unsafe for the city to accept, as definitely established in advance, any supply less than it might have occasion to require during the term of the contract.

Accordingly a water-works contract is usually made. First, a franchise or privilege is granted a company to use the streets for water mains. This is an executed contract. It is a grant

not depending on anything in the future. Second, the company agrees to build works of a certain description; this is fulfilled when the works are mechanically complete; and third, the company covenants to supply water for public and private uses during a long period of time and the city agrees to pay a certain sum as hydrant rental.

Now, the city must have some remedy for a continued failure to observe this continuing contract. It may be said, in case the company fails to supply water the city does not pay for it. That is true, but shall the city simply wait the company's pleasure in supplying water one, two or five years, in the meantime suffering the risk of conflagration, and when the company gets ready to supply water begin paying again? Suppose, in the meantime it puts in an apparatus of its own, and in a year or two after the company gets ready to supply, what shall the city do? Begin paying again? The mere statement of such a proposition shows its absurdity.

The Supreme Court says that when there is a gross and total failure to supply water and the city waits a reasonable time, it may apply to a court of equity to rescind the contract for hydrant rental.

What is a reasonable time, what is a gross and total failure? is a question in each case depending on the circumstances. Accident, unavoidable misfortune, temporary disability and a multitude of circumstances excuse a default; but when, as in Galesburg, the company from the start on the acceptance of the works furnished water totally unfit for use and in grossly insufficient quantities, it would seem as though eighteen months was a reasonable time to wait for it to begin to furnish water of a decent character in such quantities as might be necessary. It wasn't necessary it should have had any excess, but only that it should be able to supply what was needed in the beginning and be able to gradually increase the amount as the demand increased; nor was it the case of a deficiency arising from growth in the town or an unexpected failure through a great drought or anything of the kind; but the difficulty arose at the beginning and was a failure gross and total as to both quantity and quality.

In the Galesburg case, again, there was a complication which is unusual; the pipe laid in the main portion of the city belonged to the city. This pipe laid in the streets the city agreed to sell the company on condition of its fulfilling its contract. When it did not fulfil, the city, at the expiration of eighteen months, retook it as it might have done any other property which was sold on condition whenever there was a breach thereof. The result of this was that the mains of the water company were divided without connection, but the city did not attempt to seize or confiscate any property, pipes or mains belonging to the company, and had it not been for the peculiar fact of a part of the mains having belonged to the city, the only effect of the action by the city would have been a rescission of the contract to pay hydrant rental.

It may be asked, what security has a water-bond holder that the company will continue to observe this continuing contract for a supply of water? This might be answered by asking another question, *viz.*: What assurance has a railroad-bond holder that the company will continue to run trains and transport passengers and freight? Because it is profitable to do so; it has transportation to sell; the water company has water to sell.

It is not impossible that the management of either a railway company or a water company will be so reckless or so dishonest that the property will be wrecked; but the history of water companies shows that such management is very rare, and, without desiring to make any invidious distinctions, much more so than in the case of railways or other corporations whose securities are generally for sale. And there is reason for this. The business of a water company is concentrated; it is carried on under the jealous and watchful eye of a municipal council; it is quasi-public; and, above all, it may be likened to a young orchard: its plant is established, its mains laid, and continually, without extra efforts on its part, its consumers are increased; it grows while its owners sleep. The addition in a town of ten thousand people of an hundred consumers in a year makes no appreciable difference in expenses of water consumed, while it adds from twelve hundred and fifty to two thousand dollars to its income; in other words, makes the property worth from twenty to thirty thousand dollars more. This is not accompanied, as in the case of railways, with a large increase of plant and equipment. Of course, in some of the rapidly-growing towns, the increase is

so rapid as to require for some years a large annual outlay; but that gradually diminishes as the area occupied by the city is fully piped and population tends to thicken along lines already laid. And, lastly, the revenue is sure, as there is no substitute for water and hard times or poor crops do not affect the income.

But, says the investor, what shall I do to assure myself against a failure such as this? We answer. After being satisfied as to the town and its prosperity, the earnings and expenses of the company, whether increasing or not, there are three things:

- 1st. Has the company a fair franchise and contract?
- 2nd. Has it works and apparatus which when completed were accepted by the city, and does it maintain them?
- 3rd. Has it a fair water supply and the means of procuring further in case it is required?

In the latter case, if the source of supply is mentioned as from some stream or river, as is frequently the case, this question is disposed of.

All these questions are usually carefully investigated by all reputable houses selling water bonds. It is not expected that each individual investor makes this investigation any more than in case of a railroad whose bonds he thinks of buying.

A tolerably wide experience on the part of the writer shows almost universally the service rendered by private companies both to the public and to consumers is vastly better than that rendered by municipal works. Here and there are exceptions either way, but taking the country through, and on the whole, this is strikingly true. The public will not tolerate a service by a water company which would be simply grumbled at if rendered by the municipality.

If it should turn out that the effect of this Galesburg decision is to make water companies even more careful than they now are to fulfil every obligation as to service in the most liberal spirit towards the public and their patrons, we shall find, as is usually the case with such decisions, that in place of being an injury it has had the effect of rendering this class of securities even more safe and desirable than they now are.

There have been many times in the past when decisions of our highest courts, particularly with regard to municipal bonds and railways, have been denounced as rendering unsafe investments in these classes of securities, because the result of the decision caused a loss in a particular instance. But universally the result of such a decision has been to strengthen the particular class of securities, from a variety of causes which will readily recur to the reader. No such denunciation of the Galesburg decision has been made, and while the remedy allowed in this case may be open to criticism, the principles enunciated are correct, and such as should govern for the safety of every one concerned. But owing to the fact that there are so few cases in the law reports of the Federal and State courts involving these questions, it was open to some misconstruction. It is believed that this case and the Joliet case are the only ones reported where any attempt was made to rescind the contract. Both these were in the Federal courts and both arose in Illinois. In the latter case, although the contract contained a clause authorizing a forfeiture for non-performance, the Court held that under the circumstances surrounding the case a year more should be allowed the company to attempt to obtain a sufficient supply. Aside from these cases, the writer does not recall but two other reported cases involving a controversy as to the character of the service, and both of these were decided in favor of the company. Recalling the number of private works in the country, does not the scarcity of these controversies indicate the generally satisfactory relations which exist between the companies and the municipalities served? But in ordinary cases, not affected by the peculiar conditions prevailing in Galesburg (where there existed the system of mains owned by the city, and which it retook and was thereby enabled to serve the main portion of the town), there is a physical restraint upon the municipality much more potent than any legal remedy or paper agreements, and that is the fact that the town is dependent on the water company for its means of fire protection and domestic water supply. To cut off fire protection means to raise the rates of insurance, to incur a protest from every citizen having any property to protect, and the case must be very desperate when a city will engage in any serious controversy with a water company, and this is particularly true in the larger cities and towns; when a city has more than forty or fifty thousand people, public water is an

absolute necessity with every one; while in the smaller towns it remains more or less of a luxury.

There was and is nothing alarming to the investing public in this decision. On the other hand, it is based upon sound principles, and its effect is believed to be fraught with good rather than evil consequences.

March 11, 1890.

WILLIAM A. UNDERWOOD.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February, and give them below, together with the results for previous months of the fiscal year 1889-90. The imports during the month were a little heavier than in January, but much smaller than in preceding months back to and including September. The arrivals were mainly from Victoria, Mexico and Central America. Gold exports were quite light, only \$72,328 coin and \$410 dust having gone out, of which \$50,000 coin was to Honolulu and the remainder to China. The silver exports reached only \$203,468, all Mexican dollars, and taken entirely by China. The exhibit for February and the eight months of the fiscal year 1889-90 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. 1889-90. | GOLD. | | | SILVER. | | |
|---------------------|-----------|---------|-----------|---------|-----------|-----------|
| | Coin. | Bullion | Total. | Coin. | Bullion. | Total. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 10,741 | 48,117 | 58,858 | 60,771 | 183,612 | 244,383 |
| August..... | 5,274 | 64,563 | 69,837 | 22,986 | 218,274 | 241,260 |
| September.. | 2,115,442 | 180,499 | 2,295,941 | 95,231 | 202,456 | 297,687 |
| October.... | 106,732 | 129,020 | 235,752 | 112,790 | 159,561 | 272,351 |
| November... | 984,705 | 61,277 | 1,045,982 | 23,039 | 237,263 | 260,302 |
| December... | 595,391 | 37,314 | 632,705 | 36,877 | 203,196 | 240,073 |
| January.... | 36,077 | 39,040 | 75,117 | 21,320 | 205,986 | 227,306 |
| February.... | 110,502 | 11,688 | 122,190 | 18,449 | 213,823 | 232,272 |
| Total 8 mos. | 3,964,864 | 571,518 | 4,536,382 | 391,463 | 1,624,171 | 2,015,634 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. 1889-90. | GOLD. | | | SILVER. | | |
|---------------------|-----------|--------|-----------|-----------|-----------|------------|
| | Coin. | Bull'n | Total. | Coin. | Bullion. | Total. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 20,806 | 410 | 21,216 | 800,858 | 500,160 | 1,301,018 |
| August.... | 115,433 | 1,356 | 116,789 | 1,072,692 | 910,892 | 1,983,584 |
| September. | 68,690 | 460 | 69,150 | 532,370 | 420,300 | 952,670 |
| October... | 342,162 | 3,640 | 345,802 | 893,117 | 726,700 | 1,619,817 |
| November.. | 216,944 | 1,636 | 218,580 | 1,435,890 | 644,000 | 2,079,890 |
| December.. | 82,734 | 2,824 | 85,558 | 690,432 | 732,300 | 1,422,732 |
| January... | 179,915 | ..... | 179,915 | 561,625 | 194,500 | 756,125 |
| February.. | 72,328 | 410 | 72,738 | 203,468 | ..... | 203,468 |
| Tot. 8 mos. | 1,099,012 | 10,736 | 1,109,748 | 6,190,452 | 4,128,852 | 10,319,304 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 8, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from 5 per cent to 4½ per cent. The rate has not stood at this figure since 1873, it having always since then moved from 4 to 5, or from 5 to 4 per cent. From this it is inferred that there was a strong opposition on the part of some Directors to the proposal to reduce.

On the one hand it is undoubtedly true that the reserve is very large. The 5 per cent rate was not effective. Indeed, the discount rate in the open market on Wednesday was only about 3¼ per cent, and the Government is paying out large sums in redemption of treasury bills, and in sinking fund purchases. The market had apparently got out of the control of the Bank of England. Therefore, it was argued on the one side that it was useless to keep up the rate. On the other hand, the argument was that if there is a crisis in Berlin, as it now appears not improbable there will be, gold may be withdrawn in very large amounts. The German banks are known to hold a large number of sterling bills. They can, therefore, if they like, withdraw considerable sums in gold, and the Bank of England is not in a position to part with much of the metal.

Even if the difficulties in Berlin are overcome for the time, there is the danger of large withdrawals for Buenos Ayres. The premium on gold there has been again advancing. At one time this week it was as high as 170 per cent, and though

it has since fallen to about 144 per cent, it is very likely to go up again. Apparently the Government, in its desire to keep down the premium, pays out gold whenever there is a sharp advance, and it is to this that the wide fluctuations seem to be mainly due. In the meantime some of those engaged in the retail trade in Buenos Ayres have combined to contract for payment in gold. If their example is widely followed, the paper may become utterly worthless. In any event, everything possible will be done to get gold from London, and it is known that gold which was coming from Rio to London is now being diverted to Buenos Ayres.

Lastly, there is the danger that gold may be taken to New York. At the beginning of the week there was a small profit on shipments, and about £20,000 in bar gold was bought in the open market. But as the sterling exchange on London has since gone up, the danger for the moment is averted. Still it was argued with some force that there being a probability of gold shipments of unknown amount and to various countries, it was unwise to do anything that would make money cheaper here, and thereby facilitate the apprehended shipments. The opposition, however, as already stated, was unavailing, and the change was made. The joint-stock and private banks immediately reduced the rate they allow on deposits to 3 per cent, and the discount houses and bill brokers lowered their rates to 3 per cent for money at call and 3¼ per cent for money at notice. The discount rate in the open market fell to 3½ per cent on Thursday afternoon and is now barely 3 per cent.

The banks of Bombay and Bengal have made no further change in their rates of discount. There is evidently considerable stringency in both cities. The exchanges have risen, and the purchases of India council bills and telegraphic transfers have been large this week. Silver at one time rose to 44¼d. per oz, but it has declined again to 44d. The price of silver is at the present moment relatively lower than that of either bills or telegraphic transfers.

The stock markets all through the week have been overshadowed by the critical condition of the Berlin Bourse. Your readers will recollect that at every liquidation on the Berlin Bourse since the end of September serious difficulties have reappeared. The rates charged to speculators have been very onerous, and as the months went on the apprehension of trouble grew. Since the new year came in labor disputes, the visible increase in the Socialist agitation, the Imperial Rescripts, and the great augmentation in the Socialist vote at the elections, have increased the alarm. Mining and industrial shares generally have for weeks past been falling very heavily, and at last the operators have been compelled to throw upon the foreign markets immense masses of international stocks. Here in London they have been selling throughout the week American railroad securities, South African gold, diamond and land shares, copper shares and foreign government bonds.

The fall occasioned by selling on German account has not been as great perhaps as might have been expected, for although the German operators carry over month by month a considerable part of their accounts in the London market, the general London public does not understand the Berlin Bourse as well as might be supposed. A fall there, consequently, has not the direct and immediate effect which a great fall in Paris would have. Besides, it is hoped that the great bankers may combine, as the great bankers of Paris did twelve months ago, to stop a panic. Whether they will do so nobody can foresee, but it is to be recollected that the Imperial Bank of Germany is under the direct supervision of the Government, and that it is by law forbidden to lend upon industrial securities. It does not seem probable, therefore, that the Imperial Bank will do what the Bank of France did. And if it does not, it may be doubted whether any combination of bankers will be able to prevent a disastrous fall in prices.

The effect of the difficulties in Berlin has been heightened by the rise in the gold premium at Buenos Ayres, in consequence of which Argentine securities of all kinds have fallen, and especially Argentine cedulas. Then, again, the gold miners in the Transvaal are much dissatisfied with the Boer Government, and they have made demonstrations against President Kruger, which have helped to increase the depression in the gold and diamond market. Lastly, the rapid decrease in the reserves of the Associated Banks of New York, and the rumors of disagreement between the railway companies, have helped to depress still further American railroad

securities. The result is that the public generally is altogether holding aloof from the markets. Members of the Stock Exchange complain that business is slacker than it has been almost ever before in their recollection; and those of them who are not heavily committed are hoping for a sharp fall as the only chance of reviving business.

The Board of Trade returns for February, which were issued yesterday, confirm the evidence afforded by the railway traffic returns, and other indications of the condition of the country, that trade here was very good throughout last month. But in one point, to be noticed immediately, they raised a doubt as to whether the high rates of money that have prevailed so long and the monetary uncertainty as to the future have not affected trade even more than was supposed. The value of the exports of British and Irish produce and manufactures show an increase of nearly 2½ millions sterling over February of last year, being not far short of 13 per cent. And there is an increase in all the principal heads, the largest augmentation being in metals and articles manufactured therefrom, next in yarns and textile fabrics, and next in raw materials. To some extent no doubt the increase in value is attributable to the fact that prices are higher now than they were twelve months ago, but pretty generally there is an increase in the quantities exported as well as in the value.

Imports, on the other hand, show a falling off in value of £1,321,000, or a little over 4 per cent. The falling off is almost entirely in the raw materials for textile manufactures. The largest decrease is in raw cotton, the next in wool, the next in jute and the next in raw silk. It is true that in February last year the imports were very large, but the very general falling off would seem to suggest that manufacturers are not quite so confident as they were that the improvement in trade will continue. As yet, however, there are few symptoms of declining prosperity. Every branch of industry is well employed, though the orders for new ships continue to be very few, and speculation in commodities is almost entirely stopped. There has been a further fall of two shillings a ton in pig iron this week.

It is understood that the miners of Durham have accepted the employers' offer of an immediate advance of 5 per cent in their wages, and in the Cleveland district an offer of 7½ per cent has also been accepted; but elsewhere the danger of a strike is as great as ever. On Tuesday representatives of the Miners' Federation and the Coal Miners' Federation met in London, and the latter offered to submit their books to inspection in proof of their statement that the condition of trade does not admit of a further advance; but the men refuse on the ground that though old contracts at low prices may have continued to run, and therefore have prevented the owners from obtaining the full benefit of the rise in prices, yet those old orders have now almost entirely come to an end, and the new contracts are at so much higher prices that the employers can well afford the demands of the men. The coal owners, however refuse, to give way, and it seems probable therefore that at the end of next week we may have a very serious strike. In Liverpool the dock laborers have turned out in large numbers. It is said that 20,000 men are out of employment.

The wheat market is firm, without any material change in prices.

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:

| | 1800. | 1899. | 1888. | 1887. |
|---|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Circulation..... | 23,666,925 | 23,391,065 | 23,191,210 | 23,438,050 |
| Public deposits..... | 10,340,528 | 10,467,154 | 12,636,034 | 9,570,145 |
| Other deposits..... | 22,919,199 | 23,950,885 | 22,462,369 | 22,880,809 |
| Government securities..... | 14,241,949 | 14,499,561 | 10,574,674 | 14,139,141 |
| Other securities..... | 21,176,757 | 23,639,120 | 20,090,526 | 20,670,993 |
| Reserve..... | 16,367,307 | 14,817,006 | 16,038,363 | 15,030,025 |
| Coin and bullion..... | 23,584,132 | 22,008,071 | 23,029,573 | 23,618,775 |
| Prop. assets to liabilities . per cent. | 48 15-16 | 42¾ | 45¾ | 48¾ |
| Bank rate..... per cent. | 4½ | 3 | 2½ | 3½ |
| Consols..... | 97 3-16 rd | 97¾ | ..... | ..... |
| Clearing-House return..... | 180,197,000 | 189,195,000 | 133,289,000 | 102,550,000 |

The comparison of import trade is given below :

| | 1890. | 1889. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| | £ | £ | £ | |
| *IMPORTS. | | | | |
| January..... | 38,143,850 | 38,058,318 | + 85,532 | + 0.22 |
| February..... | 31,018,842 | 32,340,096 | - 1,321,254 | - 4.08 |
| 2 months.... | 69,162,692 | 70,398,414 | - 1,235,722 | - 1.75 |

The total exports for the months show the following contrast:

| | 1890. | 1889. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| | £ | £ | £ | |
| EXPORTS. | | | | |
| January..... | 21,586,752 | 20,527,037 | + 1,059,715 | + 5.16 |
| February..... | 21,084,228 | 18,670,332 | + 2,413,876 | + 12.92 |
| 2 months.... | 42,670,980 | 39,197,339 | + 3,473,591 | + 8.86 |

Exports of foreign and colonial produce were as follows :

| EXPORTS. | 1890. | 1889. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 4,779,951 | 5,614,558 | - 834,607 | - 14.86 |
| February..... | 5,369,507 | 5,408,311 | - 38,804 | - .72 |
| 2 months... | 10,149,458 | 11,022,869 | - 873,411 | - 7.92 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 27,332,021 | 31,518,242 | 24,458,831 | 25,847,051 |
| Barley..... | 9,477,187 | 11,230,304 | 10,361,713 | 10,890,639 |
| Oats..... | 6,822,011 | 8,618,291 | 8,828,384 | 7,671,154 |
| Peas..... | 970,517 | 1,106,268 | 1,910,353 | 1,260,153 |
| Beans..... | 1,837,788 | 1,532,559 | 1,400,338 | 1,374,370 |
| Indian corn..... | 15,716,944 | 13,151,547 | 11,332,986 | 13,358,327 |
| Flour..... | 8,582,698 | 7,793,482 | 9,483,325 | 8,412,239 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 27,332,021 | 31,518,242 | 24,458,831 | 25,847,051 |
| Imports of flour..... | 8,582,698 | 7,793,482 | 9,483,325 | 8,412,239 |
| Sales of home-grown. | 27,206,250 | 18,920,275 | 22,270,873 | 18,299,272 |
| Total..... | 63,120,969 | 59,231,509 | 56,218,029 | 52,558,562 |

Aver. price wheat week. 29s. 10d. 31s. 8d. 30s. 2d. 32s. 9d.
Aver. price wheat season. 30s. 10d. 29s. 7d. 26s. 11d. 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. | 2,198,500 | 1,974,000 | 1,929,000 | 1,539,500 |
| Flour, equal to qrs. | 293,000 | 345,000 | 223,000 | 242,000 |
| Malze.....qrs. | 623,500 | 637,000 | 398,500 | 302,000 |

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 22:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per oz.....d. | 43 ³ / ₄ | 43 ³ / ₄ | 43 ³ / ₄ | 43 ³ / ₄ | 43 ³ / ₄ | 43 ³ / ₄ |
| Consols, new 2 ³ / ₄ per cts. | 97 ¹ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ |
| do. for account..... | 97 ¹ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ | 97 ³ / ₁₆ |
| Froh rentea (in Paris) fr. | 88-22 ¹ / ₂ | 88-22 ¹ / ₂ | 88-12 ¹ / ₂ | 87-7 ¹ / ₂ | 87-7 ¹ / ₂ | 87-6 ¹ / ₂ |
| U. S. 4 ¹ / ₂ of 1891..... | 106 | 106 | 106 | 106 | 106 | 106 |
| U. S. 4s of 1907..... | 125 | 125 | 125 | 125 | 125 | 125 |
| Canadian Pacific..... | 74 ⁵ / ₈ | 74 ⁵ / ₈ | 74 ⁵ / ₈ | 74 ⁵ / ₈ | 74 ⁵ / ₈ | 74 ⁵ / ₈ |
| Ohio, Mil. & St. Paul..... | 71 ³ / ₄ | 70 ³ / ₄ | 70 ³ / ₄ | 70 ³ / ₄ | 70 ³ / ₄ | 70 ³ / ₄ |
| Illinois Central..... | 117 ³ / ₄ | 117 ³ / ₄ | 117 ³ / ₄ | 117 ³ / ₄ | 117 ³ / ₄ | 117 ³ / ₄ |
| Lake Shore..... | 109 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ | 110 | 110 |
| Louisville & Nashville..... | 86 ³ / ₈ | 86 ³ / ₈ | 86 ³ / ₈ | 86 ³ / ₈ | 86 ³ / ₈ | 86 ³ / ₈ |
| Mexican Central 4s..... | 72 ³ / ₄ | 72 ³ / ₄ | 73 ¹ / ₄ | 73 | 73 ³ / ₄ | 73 ³ / ₄ |
| N.Y. Central & Hudson..... | 111 ³ / ₄ | 111 | 112 | 110 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ |
| N.Y. Lake Erie & West'n | 26 ³ / ₄ | 26 ³ / ₄ | 26 ³ / ₄ | 26 | 26 | 26 |
| do. 2d oona..... | 104 ¹ / ₂ | 104 ¹ / ₂ | 104 ¹ / ₂ | 104 | 104 ¹ / ₂ | 104 ¹ / ₂ |
| Norfolk & Western, pref. | 62 ¹ / ₂ | 62 ¹ / ₂ | 62 ¹ / ₂ | 61 ⁷ / ₈ | 62 ¹ / ₂ | 62 ³ / ₈ |
| Northern Pacific, pref..... | 75 ¹ / ₂ | 75 ¹ / ₂ | 75 ¹ / ₂ | 74 ¹ / ₂ | 74 ¹ / ₂ | 74 |
| Pennsylvania..... | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ |
| Philadelphia & Reading..... | 20 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ |
| Union Pacific..... | 65 ³ / ₈ | 65 ³ / ₈ | 64 ⁷ / ₈ | 63 ⁷ / ₈ | 64 ³ / ₈ | 64 ³ / ₈ |
| Wabash, pref..... | 31 ³ / ₄ | 31 ³ / ₄ | 31 ³ / ₄ | 30 ³ / ₄ | 31 ³ / ₄ | 31 ³ / ₄ |

Commercial and Miscellaneous News

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

- 4,249—The National Bank of Pendleton, Oregon. Capital, \$100,000. Jacob Frazer, President; Thomas F. Rourke, Cashier.
- 4,250—The Anniston National Bank, Anniston, Alabama. Capital, \$100,000. S. A. Woods, President; John S. Mooring, Cashier.
- 4,251—The Etna National Bank of Kansas City, Mo. Capital, \$250,000. Robert W. Tureman, President; Luolen D. Cooper, Cashier.
- 4,252—The Farmers' National Bank of Houlton, Maine. Capital, \$50,000. Lewis B. Johnson, President; A. B. Page, Cashier.
- 4,253—The First National Bank of Navasota, Texas. Capital, \$50,000. Ferdinand W. Brosig, President; Jas. M. Shaw, Cashier.
- 4,254—The Hopewell National Bank, Hopewell, N. J. Capital, \$50,000. Joseph M. Phillips, President; John N. Race, Cashier.
- 4,255—The National Bank of Clayville, Pa. Capital, \$50,000. J. R. McLain, President; W. C. King, Cashier.
- 4,256—The National Bank of North Dakota, at Fargo, No. Dakota. Capital, \$250,000. E. Ashley Mears, President; George W. Brown, Cashier.
- 4,257—The First National Bank of Bedford City, Va. (P. O. Liberty.) Capital, \$50,000. Thomas D. Berry, President; Chas. L. Mosby, Cashier.
- 4,258—The Ferris National Bank of Swanton, Vt. Capital, \$50,000. E. W. Jewett, President; A. J. Ferris, Cashier.
- 4,259—The First National Bank of Cameron, Mo. Capital, \$50,000. Willard H. Bohart, President; Arthur K. Bradley, Cashier.
- 4,260—The Citizens' National Bank of Covington, Ky. Capital, \$200,000. Henry Feltman, President; Wm. G. Allen, Cashier.
- 4,261—The First National Bank of Benton Harbor, Mich. Capital, \$50,000. Samuel A. Bailey, President; James Bailey, Cashier.
- 4,262—The Laeclde National Bank of St. Louis, Mo. Capital, \$1,000,000. Samuel G. Hoffman, President; James B. True, Cashier.

The notice of the organization of the Amsterdam National Bank, N. Y., organized under date of January 20, 1890, should have been "The Amsterdam City National Bank."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,343,902, against \$12,287,268 the preceding week and \$7,895,689 two weeks previous. The exports for the week ended March 18 amounted to \$7,617,466 against \$7,116,874 last week and \$6,972,543 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 13 and for the week ending (for general merchandise) March 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1887. | 1888. | 1889. | 1890. |
|------------------|--------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,460,189 | \$2,726,314 | \$2,860,187 | \$2,982,069 |
| Gen'l mer'dise.. | 6,080,892 | 5,644,174 | 7,005,249 | 8,361,933 |
| Total..... | \$8,541,080 | \$8,370,518 | \$9,925,436 | \$11,343,902 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$33,058,664 | \$35,567,236 | \$36,644,091 | \$39,673,693 |
| Gen'l mer'dise.. | 66,289,129 | 71,073,746 | 74,898,555 | 70,064,377 |
| Total 11 weeks. | \$99,347,793 | \$107,240,982 | \$111,542,646 | \$109,738,070 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1887. | 1888. | 1889. | 1890. |
|------------------|--------------|--------------|--------------|--------------|
| For the week.... | \$6,553,397 | \$4,686,306 | \$5,496,705 | \$7,617,466 |
| Prev. reported.. | 59,001,312 | 59,520,747 | 69,067,834 | 67,323,668 |
| Total, 11 weeks. | \$65,554,709 | \$64,207,053 | \$74,564,539 | \$74,941,134 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 15 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..... | \$1,300 | \$43,611 | \$4,867 | \$5,417 |
| France..... | | | 193,000 | 2,243,580 |
| Germany..... | | | | 96,500 |
| West Indies..... | 168,000 | 1,323,038 | 2,000 | 70,238 |
| Mexico..... | | 1,600 | 241 | 4,842 |
| South America..... | 45,000 | 355,001 | 2,002 | 43,595 |
| All other countries.. | 10,500 | 15,500 | 5,500 | 193,791 |
| Total 1890..... | \$224,800 | \$1,738,750 | \$207,610 | \$2,657,963 |
| Total 1889..... | 1,735,800 | 4,541,549 | 203,142 | 1,736,468 |
| Total 1888..... | 409,660 | 3,154,579 | 454,433 | 2,126,205 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$158,700 | \$5,167,579 | \$5,353 | \$70,110 |
| France..... | | 19,000 | | 1,351 |
| Germany..... | | | | 9,773 |
| West Indies..... | | 28,732 | 4,019 | 81,267 |
| Mexico..... | | | | 34,213 |
| South America..... | 3,960 | 9,799 | | 44,161 |
| All other countries.. | | | 15,930 | 92,348 |
| Total 1890..... | \$162,660 | \$5,225,110 | \$25,502 | \$333,223 |
| Total 1889..... | 377,430 | 3,607,989 | 50,800 | 364,956 |
| Total 1888..... | 132,300 | 2,801,928 | 88,815 | 540,039 |

FOSTORIA, OHIO.—The financial statement of this city shows the following:

| | |
|---|-------------|
| Real value of taxable property..... | \$1,500,000 |
| Assessed valuation of taxable property..... | \$2,061,986 |
| Population..... | 8,000 |

The total debt of the city, including the water debt, is \$252,000. The 5 per cent water bonds, to the amount of \$150,000, were recently sold to a Cleveland banking firm.

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

| Shares. | Shares. |
|--|--|
| 125 Peter Cooper Fire Ins. Co. \$20 each. 162-163 | 60 American L. & Tr. Co ... 115 |
| 125 Amer. Dist. Tel. Co..... 30 ¹ / ₂ | 10 Kings Co. Tr. Co..... 170 |
| 800 Citizens' Gas Light Co. of Brooklyn \$20 each ... 65 | 50 United N. J. RR. & Canal Cos..... 231 ¹ / ₂ |
| 50 Buffalo Mut. Gas Lt. Co. 109 | 146 Phenix Nat. Bank \$20 e. 137 ³ / ₄ |
| 10 Metropolitan Gas Light Co. of Brooklyn..... 99 | 10 Bank of America..... 211 ³ / ₄ |
| 100 Pacific Fire Ins. Co..... 167 | 6 Hanover Nat. Bank..... 350 |
| 62 Broadway Fire Ins. Co. 138 ¹ / ₂ | 157 Bank of the State of N. Y. 115 |
| 40 Greenwich Bank..... 158 | 18 Wagoner Palace Car Co. 140 ³ / ₈ |
| 3 Nat. Shoe & Leather Bk. 102 ¹ / ₂ | 1 Membership N. Y. Prod. Ex. (all dues paid)..... \$350 |
| 1 Nat. Bank of Republico. 18 ¹ / ₂ | 127 Tradeamen's Nat. Bank \$40 each 78 |
| 15 State Trust Co..... 134 ³ / ₄ | |
| 100 Farmers' Loan & Tr. Co. 706 | Bonds. |
| 25 Ninth Avenue RR. Co. 104 | \$6,000 Illinois Cent. RR. Co. 5s, reg. 1921. F&A..... 115 ³ / ₄ |
| 10 Holland Trust Co..... 221 | \$2,000 Sandusky Mans. & N. RR. Co. 7s, due Jan. 1, 1909, J&J..... 112 ¹ / ₂ |
| 25 City Fire Ins Co..... 110 ¹ / ₂ | \$1,500 Atlantic Mut. Ins. Co. Scrip of 1886..... 101 ¹ / ₂ |
| 150 Kings Co. Fire Ins. Co. 167 ¹ / ₂ | |
| 65 N. Y. N. H. & H. RR. Co. 216 ¹ / ₂ -248 ¹ / ₂ | |

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SPECIAL NOTICES.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chicago R. I. & Pacific (quar.) | 1 | May 1 | Mch. 29 to April 28 |
| Connecticut River (quar.) | 2 | April 1 | Mch. 20 to |
| Nashville Chal. & St. L. (quar.) | 1 1/4 | April 10 | April 1 to April 11 |
| Panama. | 3 1/2 | Mch. 27 | |
| Sunbury & Lewiston. | 4 | April 1 | Mch. 18 to |
| Banks | | | |
| Chatham National (quar.) | 3 | April 1 | to March 31 |
| Miscellaneous. | | | |
| Brooklyn Trust (quar.) | 4 | April 1 | to April 1 |
| Consolidated Elec. Light (quar.) | 1 1/4 | April 1 | |
| Distillers' & Cat. F'drs' Tr. (m'thly) | 1 1/2 | April 1 | |
| Edison General Electric (quar.) | 2 | April 3 | Mch. 25 to April 3 |
| Equitable Gas (quar.) | 2 | April 15 | April 1 to April 15 |
| Laclede Gas Light, pref. | 2 1/2 | April 1 | Mch. 26 to April 1 |
| Sugar Trust (quar.) | 2 1/2 | April 5 | Mch. 26 to April 6 |

WALL STREET, FRIDAY, March 21, 1890-5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull at the Stock Exchange, and all parties seem to be waiting to get past the "First of April period." There have been some events of more or less importance which have affected certain stocks, and among these we may mention the agreement between the contending parties in Tennessee Coal & Iron, followed by a sharp advance in the stock of that company; and, second to that, the Atchison rumors which refer to the possible establishment of a steamship line between San Diego, Cal., and China and Japan. This would be an important move in Atchison affairs, and if the line could be successfully maintained it would give a long haul over the Atlantic & Pacific and Atchison roads on freight and passengers to and from the Pacific Coast.

The Union Pacific earnings for January were quite an exception to the general rule in showing a decrease, though nothing else was to be expected after the famous snow blockades in the Sierras. The Oregon Short Line and other railroads having connections to Ogden were naturally touched by the same causes. But where there have been no such special reasons for a decline railroad earnings are keeping up well.

The East Tennessee meeting to be held at Knoxville April 15 will be one of much interest, since the purchase of the so-called Erlanger system, and also the question of selling the Memphis & Charleston stock, will both come up for consideration.

The extreme dullness of the market leads to no further decline in the general list, and the situation is apparently a halting one, in which the majority of operators are waiting for a more settled outlook in the money market and for that stimulating influence which usually comes with a favorable opening of spring trade.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, with 4 per cent as a fair average; to-day the rates were 3 1/2 @ 4 p. c. Prime commercial paper is quoted at 5 @ 5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £349,000, and the percentage of reserve to liabilities was 51.48, against 51.03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,025,000 francs in gold and 3,550,000 francs in silver.

The New York Clearing House banks in their statement of March 15 showed an increase in the surplus reserve of \$839,450, the total surplus being \$1,050,800, against \$211,350.

| | 1890. Mar. 15. | Differ'n's from prev. week. | 1889. Mar. 16. | 1888. Mar. 17. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,862,700 | | \$ 60,762,700 | |
| Surplus..... | 57,868,000 | | 53,142,100 | |
| Loans and disc'ts | 404,682,100 | Dec. 1,548,000 | 420,406,000 | 369,695,400 |
| Circulation..... | 3,519,700 | Dec. 47,000 | 4,283,200 | 7,622,700 |
| Net deposits..... | 410,454,000 | Dec. 352,200 | 412,684,900 | 377,857,000 |
| Specie..... | 78,470,300 | Inc. 1,114,400 | 83,417,500 | 72,798,700 |
| Legal tenders..... | 25,194,000 | Dec. 353,000 | 35,324,600 | 31,627,800 |
| Reserve held..... | 103,264,300 | Inc. 751,400 | 118,742,100 | 104,426,500 |
| Legal reserve..... | 102,613,500 | Dec. 88,050 | 110,671,225 | 94,414,250 |
| Surplus reserve. | 1,650,816 | Inc. 83,450 | 8,070,875 | 10,012,250 |

Foreign Exchange.—The exchange market, which was dull early in the week, became firmer subsequently, and on Wednesday and again on Thursday posted rates were advanced, and are now 4 83 4/8 and 4 86 1/4 @ 4 86 1/4.

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 82 1/2 @ 4 82 3/4; demand 4 85 1/2 @ 4 85 3/4. Cables 4 85 1/2 @ 4 86 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 25 @ 50c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 75c. premium; Chicago, 40c. per \$1,000 discount; Boston 15c. @ 17c. per \$1,000 discount. The rates of leading bankers are as follows:

| | March 21. | Sixty Days. | Demand. |
|---|---------------------|---------------------|---------|
| Prime bankers' sterling bills on London | 4 83 1/4 @ 4 83 1/4 | 4 86 @ 4 80 1/2 | |
| Prime commercial | 4 81 1/4 @ 4 81 1/2 | | |
| Documentary commercial | 4 81 1/4 @ 4 81 1/4 | | |
| Paris (francs) | 5 21 1/4 @ 5 20 3/8 | 5 19 3/8 @ 5 18 3/4 | |
| Amsterdam (guilders) | 39 7/8 @ 39 1/8 | 40 1/2 @ 40 1/16 | |
| Frankfurt or Bremen (reichmarks) | 94 1/2 @ 94 3/4 | 95 1/8 @ 95 1/4 | |

Coins.—Following are quotations in gold for various coins:

| | | | |
|-----------------------|-----------------|-----------------------|---------------|
| Sovereigns..... | \$4 85 @ \$4 90 | Fine silver bars..... | 95 @ - 95 1/2 |
| Napoleons..... | 3 86 @ 3 90 | Fine francs..... | - @ - 95 |
| X & Reichmarks. | 4 74 @ 4 80 | Mexican dollars..... | 74 @ - 75 1/2 |
| 25 Pesetas..... | 4 80 @ 4 87 | Do uncomm'ed..... | 74 @ - 75 |
| Span. Doubloons. | 15 56 @ 15 75 | Peruvian soles..... | 70 @ - 72 |
| Mex. Doubloons | 15 55 @ 15 65 | English silver..... | 4 82 @ 4 86 |
| Fine gold bars... par | @ \$1.16 prem. | U.S. trade dollars | - 75 @ - 78 |

United States Bonds.—The sales of governments at the Exchange have been small in amount, but the tone is steady and prices firm. The sales to the Secretary this week have amounted to \$1,797,900, of which \$1,340,850 were fours. The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|----------------|---------------------------|------------|--------------|-----------------------|-------------|--------------|
| | Offerings. | Purchases. | Prices paid. | Offerings. | Purchases. | Prices paid. |
| Saturday..... | | | | \$184,100 | \$184,100 | 123 |
| Monday..... | \$212,200 | \$212,200 | 103 1/4 | 60,300 | 60,300 | 123 |
| Tuesday..... | 10,500 | 10,500 | 103 1/4 | 827,100 | 827,100 | 123 |
| Wednesday..... | 29,850 | 29,850 | 103 1/4 | 119,850 | 119,850 | 123 |
| Thursday..... | 194,000 | 194,000 | 103 1/4 | 614,000 | 614,000 | 123 |
| Friday..... | 11,000 | 11,000 | 103 1/4 | 5,700 | 5,700 | 123 |
| Total..... | \$157,050 | \$457,050 | 103 1/4 | 1,340,850 | \$1,340,850 | 123 |

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

| | Interest Periods | Mar. 15. | Mar. 17. | Mar. 19. | Mar. 19. | Mar. 20. | Mar. 21. |
|---------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891..... | reg. Q.-Mch. | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 |
| 4 1/2s, 1891..... | coup. Q.-Mch. | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 |
| 4s, 1907..... | reg. Q.-Jan. | *121 3/4 | *121 3/4 | *121 7/8 | *121 3/4 | *121 3/4 | *121 3/4 |
| 4s, 1907..... | coup. Q.-Jan. | *122 3/4 | *122 3/4 | *122 7/8 | *122 3/4 | *122 3/4 | *122 3/4 |
| 6s, cur'cy '95..... | reg. J. & J. | *116 | *116 | *116 | *116 | *116 | *116 |
| 6s, cur'cy '96..... | reg. J. & J. | *118 | *118 | *118 | *118 | *118 | *118 |
| 6s, cur'cy '97..... | reg. J. & J. | *120 | *120 | *120 | *120 | *120 | *120 |
| 6s, cur'cy '98..... | reg. J. & J. | *123 | *123 | *123 | *123 | *123 | *123 |
| 6s, cur'cy '00..... | 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.—Business in State bonds still continues limited at the Exchange, except for the Tenn. set. 3s. The sales have been \$5,000 Va. 6s def. trust rects. at 8; \$15,000 La. consol 4s at 95 @ 95 1/4—a decline of 1 1/2 per cent from last sale; and \$53,000 Tenn. settlement 3s at 73 1/4 @ 74.

Railroad bonds have been without special feature during the week under review, and while some issues record a moderate advance others have declined slightly, transactions becoming smaller as the week progressed. The Lou. N. Alb. & Chic. consols were down to 98 Wednesday, but close at 99 1/4 to-day, they having been sold freely by the "outs." Rio Grande Western 1sts have advanced to 72 1/2. Atchison incomes have advanced to 59 on the favorable earnings and the reports of a possible steamship line from San Diego to China and Japan.

Railroad and Miscellaneous Stocks.—The market has been affected unfavorably this week by the bad weather, which interfered considerably with telegraphic communication; the resignation of Prince Bismarck, the reduction in grain rates on the railroads, and the poor statement of Un. Pac. earnings were also matters worth mentioning as rather against the buoyancy of our market.

Union Pacific has been active, and on Wednesday declined to 61 1/2—the lowest point this year; some recovery, however, has taken place since: the argument of President Adams on the Pacific Railroad bill and the small net earnings in January were the chief reasons for this. Oregon Short Line also dropped from 47 on Friday last to 43 on Monday, and closes to-day at 44. Tennessee Coal & Iron reached its lowest point (43 1/2) on Monday and since then, owing to reports of "harmony" in the management and settlement of differences with Mr. Inman, has risen sharply, touching 54 1/4 to-day.

The favorable statement of earnings and rumors of "good news" to come sent Atchison to the highest price of the year on Tuesday—37 3/8: the good news is possibly the organization of a China line of steamships to run from San Diego. Louisville New Albany & Chicago has still further declined, closing at 40 to-day, but there is so little done in the stock that it is not of much significance. Wheeling & Lake Erie and Flint & Pere Marquette have been prominent, the former reaching 36 1/2 for the common and 73 1/8 for the preferred, and the latter advancing from 29 3/8 on Monday to 33 1/4 on Thursday.

Sugar Trust has been active and irregular, the varying prospects regarding the dividend alternately advancing and depressing the price until the matter was settled to-day and 2 1/2 per cent was declared: closing price to-day 69 1/2, against 67 last Friday. Chicago Gas Trust has been active, fluctuating considerably to-day from 43 1/4 at the opening down to 41 1/2, and closing at 42 1/2, caused by the refusal of the Supreme Court at Chicago to grant a rehearing in the suit brought by the State, leaving matters in statu quo. Lead closed at 18 1/4, against 19 last Friday; Pipe Lines 87 3/8, against 89 3/8.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 21, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1890. Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

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, Bos. Air Line, 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 (Mar. 21, Mar. 14) and Range since Jan. 1 (Lowest, Highest) for various railroad and miscellaneous bonds.

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

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

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

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

New York City Bank Statement for the week ending March 15, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Tradesmen's, Chemical, Merchants' Exchange, Galatin National, Butchers' & Drovers', Mechanics' & Traders', Greenwich, Leather Manufacturers, Seventh National, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, Peoples', North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Traders, Park, North River, East River, Fourth National, Central National, Second National, Ninth National, First National, Third National, N.Y. Nat'l Exchange, Bowery, New York County, German-American, Chase National, Fifth Avenue, German Exchange, Germania, United States, Lincoln, Garfield, Fifth National, Bank of the Metrop., West Side, Seaboard, Western National, First National, B'klyn.

Summary table for BANKS with columns: Capital, Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows include N. York, Astory Park, Bowery, Broadway, Butcher & L., Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Commercial, Continental, Corn Exch., East River, Fifth Ave., Fifth, First, First N. S. I., 14th Street, Fourth.

100 ciphers omitted in all these figures. † According to Boston and Philadelphia, the item "due to other bank."

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Rows include America, Am. Exch., Astory Park, Bowery, Broadway, Butcher & L., Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Commercial, Continental, Corn Exch., East River, Fifth Ave., Fifth, First, First N. S. I., 14th Street, Fourth.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include B'klyn St. & B'klyn St., Br'dway & 7th Ave., 2d mort., B'way Surface B'k., Bonds guar., Brooklyn City-Stock, Central Cross-town, Cent. Park, Christ Church, Dry Dock, D. D. E. B., Eighth Av.

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

Table with columns: SECURITIES, Bid, Ask. Rows include BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, BALTIMORE RAILROAD STOCKS, BOSTON BOND, PHILADELPHIA BOND, BALTIMORE BOND.

† Per share. * Last price this week. x Ex-interest.

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

Table with columns: GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas-Light, Citizens Gas-Light, Consolidated Gas, Jersey City & Hoboken, Metropolitan-Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Rows include Alabama & Vlcka, Am. Bank Note Co., Am. Plg I on Storage War., Atl. & Char. Air Line, Brooklyn Elevator-Stock, California Pacific, Ch. & Atl.—Benefic. tr. rec., Constock Tunnel, Co. Trusteed Stock, Dal. S. shore & At.—Stk., East Ry., Georgia Pac.—Stock, Consol. 5s., Ill. N. rthern Pref., Kanawha & Ohio—1st 6s., Little R. & Mem. 1st 5s., Louisville, St. Louis & Tex., Memphis & Char't. consols, Mex. Nat. Construction Co., Michigan & Ohio, Mo. K. & Tex. New 4, W. L., N. Y. V. S. & Buff., N. Y. & Green'd Lake, 1st 2d mort., N. Y. Loan & Impr., N. Pac. P. d'Oreilla Div., Missouri Union Co., N. Y. Nat. Gas Co. scrip, Ohio Central, O. & W.—1st acc. int. cert., Ocean S. S. Co. 1st, gnar., Postal Telegraph—Cable, St. Paul E. & O. Tr., Toledo Peoria & West., West. N. Car.—Consol.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Continuation of railroad earnings table.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | 1st week of March. | 1890. | 1889. | Increase. | Decrease. |
|----------------------------------|---------------------------|-----------|------------------------|-----------|--------------------|---------|---------|-----------|-----------|
| | Week or M. | 1889-90. | 1888-9. | 1889-90. |  |  |  |  |  | 1888-9. |
| o. Pacific Co.— Total of all— | January... | 3,133,414 | 3,514,772 | 3,133,414 | 3,514,772 | \$ | \$ | \$ | \$ |
| So. Pac. RR.— | January... | 116,440 | 134,705 | 116,440 | 134,705 | 26,532 | 25,720 | 812 | |
| No. Div. (Cal.) | January... | 435,991 | 500,091 | 435,991 | 500,091 | 365,735 | 357,751 | 7,984 | |
| So. Div. (Cal.) | January... | 146,797 | 173,024 | 146,797 | 173,024 | 70,099 | 70,036 | 63 | |
| Arizona Div. | January... | 73,461 | 87,223 | 73,461 | 87,223 | 20,895 | 19,709 | 1,186 | |
| New Mex. Div. | January... | 11,301 | 121,989 | 11,301 | 121,989 | 5,490 | 4,487 | 1,003 | |
| Spar. Un. & Co. | Decem'br. | 48,148 | 43,808 | 99,764 | 93,750 | 22,444 | 19,062 | 3,382 | |
| Staten I. Rap. T. | February | 53,862 | 99,494 | 116,494 | 219,054 | 9,715 | 12,139 | 2,424 | |
| Summit Branch. | February | 43,195 | 63,752 | 98,894 | 151,952 | 32,629 | 37,902 | 5,273 | |
| Lykens Valley | February | 17,600 | 16,354 | 34,092 | 29,582 | 3,309 | 2,313 | 996 | |
| Tenn. Midland. | February | 104,738 | 124,282 | 1,396,328 | 1,206,958 | 25,883 | 24,513 | 1,370 | |
| Texas & Pacific | 2d wk Mch | 25,594 | 18,686 | 22,651 | 174,052 | 28,210 | 14,535 | 13,675 | |
| Tol. A. A. & N. M. | 2d wk Mch | 5,991 | 4,926 | 54,766 | 43,179 | 9,419 | 10,012 | 593 | |
| Tol. Col. & Cin. | 2d wk Mch | 22,833 | 17,797 | 229,842 | 195,371 | | | | |
| Tol. & Ohio Cent. | 2d wk Mch | 7,626 | 7,751 | 15,896 | 14,677 | | | | |
| Tol. & O. Cen. Ex. | February | 19,131 | 19,028 | 168,751 | 164,753 | | | | |
| Tol. P. & West. | 1st wk Mch | 29,685 | 17,550 | 294,731 | 167,643 | | | | |
| Tol. St. L. & K. C. | 2d wk Mch | | | | | | | | |
| Union Pacific | January... | 333,043 | 460,855 | 333,043 | 460,855 | | | | |
| Or. S. L. & U. N. | January... | 126,249 | 264,995 | 126,249 | 264,995 | | | | |
| Or. Ry. & N. Co. | January... | 25,883 | 24,513 | 260,613 | 201,223 | | | | |
| St. Jo. & G'd Ist. | 1st wk Mch | 69,675 | 57,016 | 69,675 | 57,016 | | | | |
| Den. Lead. & G. | January... | 1,495,871 | 1,461,155 | 1,495,871 | 1,461,155 | | | | |
| All oth. lines. | January... | 2,148,011 | 2,331,897 | 2,148,011 | 2,331,897 | | | | |
| Tot. U. P. Sys. | January... | 108,916 | 57,583 | 108,916 | 57,583 | | | | |
| Cent. Br. & L. L. | January... | 2,256,927 | 2,389,480 | 2,256,927 | 2,389,480 | | | | |
| Tot. cont'd | January... | 60,386 | 62,018 | 60,386 | 62,018 | | | | |
| Montana Un. | January... | 2,597 | 2,899 | 2,597 | 2,899 | | | | |
| Leav. Top. & S. | January... | 2,689 | 2,750 | 2,689 | 2,750 | | | | |
| Man. Al. & Bur. | January... | 32,836 | 33,833 | 32,836 | 33,833 | | | | |
| Joint. own'd. | January... | 2,289,763 | 2,423,314 | 2,289,763 | 2,423,314 | | | | |
| Grand total. | January... | 11,670 | 12,416 | 11,670 | 12,416 | | | | |
| Vermont Valley | 2d wk Mch | 233,352 | 216,638 | 2,563,158 | 2,236,671 | | | | |
| Wabash | February | 50,943 | 47,528 | 112,473 | 107,549 | | | | |
| Western of Ala. | 2d wk Mch | 62,400 | 53,000 | 623,672 | 578,937 | | | | |
| West. N. Y. & Pa. | January... | 93,367 | 82,959 | 93,367 | 82,959 | | | | |
| West Jersey | January... | 69,377 | 61,020 | 69,377 | 61,020 | | | | |
| W. V. Cen. & Pitts. | 2d wk Mch | 20,728 | 16,610 | 204,901 | 171,425 | | | | |
| Wheeling & L. E. | Decem'br. | 84,713 | 77,878 | 891,380 | 800,320 | | | | |
| W. L. Col. & Aug. | 2d wk Mch | 81,970 | 66,541 | 800,354 | 614,603 | | | | |
| Wisconsin Cent. | January... | 7,625 | 6,137 | 7,625 | 6,137 | | | | |
| Wrightv. & Ten. | January... | | | | | | | | |

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. |
| Atch. Top. & S. Fe. Jan. | 2,173,265 | 1,834,764 | 673,413 | 378,589 |
| July 1 to Jan. 31... | 17,175,267 | 14,411,411 | 6,288,172 | 5,000,000 |
| Roads jointly owned— | | | | |
| Atchison's half. Jan. | 105,897 | 144,411 | 8,943 | 9,325 |
| July 1 to Jan. 31... | 811,554 | 80,589 | | |
| Whole system. Jan. | 2,279,162 | 1,979,175 | 682,356 | 387,914 |
| July 1 to Jan. 31... | 17,986,822 | 17,123,248 | 6,368,761 | 4,683,330 |
| Atlantic & Danville. Jan. | 34,580 | 21,500 | 15,480 | 10,400 |
| B. & O. line east O. R. Feb. | 1,338,945 | 1,118,170 | 361,029 | 286,720 |
| Jan. 1 to Feb. 28... | 2,819,927 | 2,352,404 | 844,328 | 617,950 |
| Oct. 1 to Feb. 28... | 7,709,658 | 6,267,964 | 2,744,686 | 1,897,341 |
| Lines west of O. R., Feb. | 370,365 | 334,566 | 26,241 | 10,480 |
| Jan. 1 to Feb. 28... | 785,246 | 706,650 | 91,188 | 22,951 |
| Oct. 1 to Feb. 28... | 2,238,439 | 2,009,923 | 479,167 | 301,563 |
| Total System. Feb. | 1,709,310 | 1,452,736 | 387,270 | 297,200 |
| Jan. 1 to Feb. 28... | 3,605,173 | 3,059,054 | 935,516 | 640,901 |
| Oct. 1 to Feb. 28... | 9,948,097 | 8,277,887 | 3,223,853 | 2,198,909 |
| Buff. Roch. & Pitts. Jan. | 117,766 | 133,337 | 126,582 | 57,019 |
| Oct. 1 to Jan. 31... | 614,988 | 753,508 | 163,592 | 264,572 |
| Central Pacific. Jan. | 862,069 | 1,084,767 | 53,806 | 192,610 |
| Clev. Akron & Col. Jan. | 59,488 | 51,872 | 11,918 | 3,101 |
| July 1 to Jan. 31... | 461,331 | 440,838 | 121,485 | 82,350 |
| Den. Tex. & Ft. Worth. Jan. | 274,600 | 163,899 | 75,000 | 14,531 |
| July 1 to Jan. 31... | 1,847,946 | 1,456,532 | 566,739 | 337,052 |
| Det. Bay City & Alp. Feb. | 51,331 | 41,347 | 29,201 | 20,055 |
| Jan. 1 to Feb. 28... | 90,821 | 80,262 | 46,346 | 37,957 |
| Eliz. Lex. & Big San. Jan. | 58,998 | 74,359 | 20,384 | 17,657 |
| Flint & Pere Marq. Jan. | 228,111 | 202,062 | 52,969 | 48,038 |
| Georgia RR. & B'g Co. Jan. | 207,308 | 185,731 | 93,547 | 96,225 |
| Georgia So. & Fla. Jan. | 51,913 | 14,620 | 19,206 | |

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the second week of March our aggregates for the 57 roads in the statement below show 6.95 per cent increase over the same week last year.

| 2d week of March. | 1890. | 1889. | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| Atlantic & Pacific | \$ 57,535 | \$ 50,731 | \$ 6,804 | |
| Balt. & Ohio Southw. | 45,914 | 37,440 | 8,504 | |
| Buffalo Roch. & Pitts. | 32,766 | 34,394 | | 1,628 |
| Canadian Pacific | 246,000 | 235,000 | 11,000 | |
| Chesapeake & Ohio | 139,277 | 101,001 | 38,276 | |
| Chicago & Atlantic | 52,239 | 45,650 | 6,589 | |
| Chicago & East. Illinois | 61,945 | 49,571 | 12,374 | |
| Chicago Mil. & St. Paul | 472,000 | 450,569 | 21,431 | |
| Chicago & West Michigan | 29,385 | 26,715 | 2,670 | |
| Cincinnati Jack. & Mack | 10,573 | 10,149 | 424 | |
| Colorado Midland | 32,900 | 32,577 | 323 | |
| Col. & Cin. Midland | 5,689 | 6,237 | | 548 |
| *Denver & Rio Grande | 124,500 | 133,030 | | 8,500 |
| Detroit Lans. & North. | 25,466 | 19,480 | 5,986 | |
| Duluth S. B. & Atlantic | 26,592 | 25,149 | 1,413 | |
| Evansville & Indianap. | 4,807 | 5,785 | | 978 |
| Evansville & Terre H. | 17,719 | 15,249 | 2,470 | |
| Flint & Pere Marquette | 65,460 | 54,580 | 10,880 | |
| Grand Rapids & Indiana | 57,402 | 43,123 | 14,279 | |
| Cincinnati R. & Ft. W. | 10,453 | 8,688 | 1,765 | |
| Other lines. | 3,894 | 4,388 | | 494 |
| Iowa Central | 37,688 | 33,266 | 4,422 | |
| Keokuk & Western | 6,146 | 5,954 | 192 | |
| Lake Erie & Western | 55,271 | 45,818 | 9,453 | |
| Louisville & Nashville | 350,535 | 347,010 | 3,525 | |
| Louisville N. O. & Texas | 53,528 | 50,880 | 2,648 | |
| Mexican Central | 130,320 | 93,335 | 30,985 | |
| Mexican National | 74,837 | 74,269 | 562 | |
| *Milwaukee L. S. & West. | 55,460 | 57,771 | | 2,311 |
| Milwaukee & Northern | 30,500 | 20,986 | 9,514 | |
| New York Ont. & West. | 40,766 | 28,535 | 12,231 | |
| Norfolk & Western | 107,959 | 110,436 | | 2,477 |
| Northern Pacific | 353,700 | 397,083 | 16,617 | |
| Ohio & Mississippi | 83,601 | 85,073 | | 1,472 |
| Ohio River | 10,969 | 10,393 | 576 | |
| Peoria Decatur & Evansv. | 15,241 | 13,200 | 2,041 | |
| Pittsburg & Western | 40,089 | 41,733 | | 1,644 |
| Rich. & Danv. (8 roads) | 258,250 | 277,300 | | 19,050 |
| St. Louis Ark. & Texas | 63,196 | 59,506 | 3,690 | |
| St. Louis & San Francisco | 106,101 | 104,541 | 1,560 | |
| Seattle L. S. & Eastern | 6,560 | 5,384 | 1,176 | |
| Texas & Pacific | 104,738 | 124,282 | | 19,544 |
| Toledo Ann A. & No. Mich. | 25,594 | 18,686 | 6,908 | |
| Toledo Col. & Cincinnati | 5,991 | 4,926 | 1,065 | |
| Toledo & Ohio Central | 22,833 | 17,797 | 5,036 | |
| Toledo St. L. & Kan. City | 29,685 | 17,550 | 12,135 | |
| Wabash (consol. system) | 233,352 | 216,638 | 16,714 | |
| Western N. Y. & Penn. | 62,400 | 53,000 | 9,400 | |
| Wheeling & Lake Eric | 20,728 | 16,610 | 4,118 | |
| Wisconsin Central | 84,970 | 66,541 | 18,429 | |
| Total (57 roads) | 3,993,554 | 3,733,979 | 259,575 | 58,646 |
| Net increase (6.95 p. c.) | | | | |

* Snow storms interrupted traffic this year. † One day less in 1890. For the first week of March the final statement embracing 83 roads shows 7.31 per cent gain.

| 1st week of March. | 1890. | 1889. | Increase. | Decrease. |
|---|--------------|--------------|------------|-----------|
| Prev'y report'd (61 roads) | \$ 4,167,004 | \$ 3,930,090 | \$ 236,914 | \$ 62,210 |
| At. Top. & S. F. & Pd roads | 498,221 | 386,776 | 111,445 | |
| Burlington C. Rap. & No. Cin. N. O. & T. P. (5 roads) | 134,916 | 140,934 | | 6,068 |
| Cleveland Akron & Col. | 14,923 | 13,087 | 1,836 | |
| Duluth So. Sh. & Atlantic | 27,050 | 25,526 | 1,524 | |
| East Tennessee Va. & Ga. | 123,186 | 119,240 | 3,946 | |

| | | | | |
|---------------------------|-----------|-----------|---------|--------|
| Florida Cent. & Peninsula | \$ 26,532 | \$ 25,720 | \$ 812 | |
| Grand Trunk & Canada | 365,735 | 357,751 | 7,984 | |
| Chicago & Gr. Trunk | 70,099 | 70,036 | 63 | |
| Detroit Gr. H. & Mil. | 20,895 | 19,709 | 1,186 | |
| Kanawha & Ohio | 5,490 | 4,487 | 1,003 | |
| Kansas C. Mem. & Birm. | 22,444 | 19,062 | 3,382 | |
| Little Rock & Memphis | 9,715 | 12,139 | | 2,424 |
| Memphis & Charleston | 32,629 | 37,902 | | 5,273 |
| Ohio Val. of Kentucky | 3,309 | 2,313 | 996 | |
| St. Joseph & Gr. Island | 25,883 | 24,513 | 1,370 | |
| San Antonio & Ar. Pass. | 28,210 | 14,535 | 13,675 | |
| San Francisco & No. Pac. | 9,419 | 10,012 | | 593 |
| Total (83 roads) | 5,655,429 | 5,270,237 | 461,710 | 76,568 |
| Net increase (7.31 p. c.) | | | 385,142 | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|-----------|---------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Richmond & Danville—Continued— | | | | |
| Wash. Ohio & West. Feb. | 7,890 | 5,939 | def. 1,172 | def. 2,333 |
| Jan. 1 to Feb. 28... | 16,633 | 12,810 | def. 2,233 | def. 2,120 |
| July 1 to Feb. 28... | 92,129 | 82,245 | 19,156 | 21,520 |
| Ash. & Spartanb. Feb. | 10,351 | 9,694 | 2,176 | def. 632 |
| Jan. 1 to Feb. 28... | 21,986 | 19,011 | 3,580 | def. 1,602 |
| July 1 to Feb. 28... | 87,514 | 82,513 | 9,200 | 14,197 |
| Total system.....Feb. | 1,036,314 | 881,870 | 373,542 | 313,582 |
| Jan. 1 to Feb. 28... | 2,103,627 | 1,802,087 | 798,966 | 633,585 |
| July 1 to Feb. 28... | 8,373,905 | 7,232,875 | 3,027,204 | 2,615,970 |
| Richm'd & Petersb. Jan. | 27,236 | 24,087 | 7,046 | 8,192 |
| July 1 to Jan. 31... | 176,164 | 158,379 | 50,116 | 42,232 |
| St. L. & San Fran. Jan. | 448,774 | 429,237 | 185,395 | 166,791 |
| St. Paul & Duluth...Jan. | 87,243 | 60,119 | 12,705 | def. 122 |
| July 1 to Jan. 31... | 877,350 | ..... | 288,620 | ..... |
| Shenandoah Valley Jan. | 91,615 | 52,722 | 12,278 | def. 37,516 |
| Southern Pacific Co— | | | | |
| Galv. Har. & S. A. Jan. | 334,210 | 325,960 | 57,360 | 63,995 |
| Louisiana West'n. Jan. | 94,376 | 94,856 | 40,660 | 50,804 |
| Morgan's La. & Tex. Jan. | 446,369 | 445,217 | 143,065 | 149,608 |
| N. Y. Texas & Mex. Jan. | 14,476 | 0,606 | def. 3,622 | def. 10,005 |
| Tex. & New Or'ns. Jan. | 175,645 | 126,460 | 80,345 | 34,207 |
| Total Atlan. sys. Jan. | 1,065,076 | 1,002,100 | 326,811 | 288,608 |
| Total Pac. sys. Jan. | 2,068,338 | 2,512,672 | 300,948 | 581,423 |
| Total of all.....Jan. | 3,133,414 | 3,514,772 | 627,759 | 870,031 |
| South Pacific RR.— | | | | |
| Coast Division.....Jan. | 116,440 | 134,705 | 22,173 | 39,229 |
| Southern Division Jan. | 435,991 | 500,091 | 78,220 | 121,072 |
| Arizona Division. Jan. | 146,797 | 173,021 | 47,782 | 52,614 |
| New Mexico Div. Jan. | 73,461 | 87,223 | 28,393 | 30,462 |
| Sunmit Branch....Feb. | 53,862 | 99,494 | 11,660 | 31,365 |
| Jan. 1 to Feb. 28... | 116,491 | 219,054 | def. 21,362 | 46,488 |
| Lykens Valley....Feb. | 43,195 | 63,752 | 9,939 | 11,638 |
| Jan. 1 to Feb. 28... | 93,894 | 151,952 | def. 14,733 | 10,181 |
| Tennessee Midlan. Jan. | 16,492 | 13,228 | 4,105 | 2,280 |
| Toledo Col. & Cin. Jan. | 21,069 | 15,740 | 9,149 | 9,227 |
| Tol. & Ohio Central. Jan. | 95,800 | 81,456 | 37,046 | 22,566 |
| July 1 to Jan. 31... | 825,604 | 721,430 | 345,207 | 223,021 |
| Tol. & O. Cent. Exten. Jan. | 8,270 | 6,926 | 4,164 | 3,999 |
| Tol. Peoria & West. Jan. | 71,700 | 68,012 | 14,500 | 14,407 |
| July 1 to Jan. 31... | 563,326 | 544,612 | 133,500 | 119,517 |
| Union Pacific— | | | | |
| Ore. S. L. & U'th No. Jan. | 333,043 | 460,855 | 899 | 161,774 |
| Ore. R'y & Nav. Co. Jan. | 126,249 | 264,995 | def. 100,657 | 30,592 |
| St. Jo. & Gr'd Isl. Jan. | 123,173 | 87,876 | 54,726 | 18,499 |
| Den. Leadv. & Gun. Jan. | 69,675 | 57,016 | def. 31,538 | def. 27,808 |
| All other lines.....Jan. | 1,495,871 | 1,461,155 | 374,025 | 404,942 |
| Tot. U.P. system.....Jan. | 2,148,011 | 2,331,897 | 294,403 | 587,998 |
| Can. Br. & Ie's'd'ns. Jan. | 108,916 | 57,583 | 48,344 | 9,588 |
| Montana Union.....Jan. | 60,336 | 62,018 | def. 89,845 | def. 28,143 |
| Leav. Top. & So'w. Jan. | 2,597 | 2,999 | def. 3,227 | def. 1,845 |
| Man. Alma & Burl. Jan. | 2,689 | 2,750 | 636 | 783 |
| Lines jointly owned— | | | | |
| One-half.....Jan. | 32,836 | 33,833 | def. 46,218 | def. 14,602 |
| Grand total.....Jan. | 2,289,763 | 2,423,314 | 296,529 | 582,984 |
| Wrightsv. & Tennille. Jan. | 7,625 | 6,137 | 3,876 | 1,817 |

* Taxes and betterments deducted here; amount spent for betterments for the eight months to February 28 in 1890, \$190,199, against \$191,535 last year.
 † \$110,279 expended for permanent improvements, against \$107,169 for the eight months last year, both charged to capital account.
 ‡ Strike at mines reduced earnings.

ANNUAL REPORTS.

Elizabethtown Lexington & Big Sandy.

(For the year ending December 31, 1889.)

The report of Mr. Joseph P. Lloyd, President, remarks that there has been a decrease in the gross earnings of \$192,859, or 19-12 per cent, due partly to the opening of the River Division of the Chesapeake & Ohio Railway from Ashland to Cincinnati, which withdrew a large amount of through business formerly carried over this line via Lexington, and partly to a diminution in the local coal traffic due to the exceptionally mild winter. The operating expenses have been reduced \$152,166, or 22-19 per cent, and have absorbed 65-40 per cent of the gross earnings, as against 67-98 per cent in 1888. This reduction is mainly due to the saving in the large train mileage necessarily incident to through traffic and the greater relative economy of transacting local business. The physical condition of the roadbed, track and other property of the company has been fully maintained.

The earnings from coal have been \$107,167, a decrease of \$35,699, or 24-98 per cent; from local freight \$305,486, an increase of \$35,147, or 13 per cent; and from through freight, \$136,808, a decrease of \$184,129, or 57-36 per cent; total freight earnings \$549,462, a decrease of \$184,681, or 25-16 per cent, under 1888. Compared with 1888, there has been a decrease in the coal tonnage of 32-64 per cent, a decrease in the local tonnage of 3-73 per cent, a decrease in the through tonnage of 63-41 per cent; and a decrease in the total tonnage of 38-05 per cent in the ton miles of 44-34 per cent.

There was expended during the year the sum of \$24,879 for construction and improvement, and \$6,356 for equipment, a total of \$31,235, which has been charged to the capital account of the company. While the results from the year's operations fall largely short of the years in which it enjoyed nearly all the through traffic from the west and southwest to Newport News, the President remarks that the road has demonstrated its earning capacity by earning more than the fixed charges during this year, when it had to sustain at once

all the losses from the withdrawal of a large through business. The earnings and expenses, and the income account, for four years were as given below:

| | EARNINGS AND EXPENSES. | | | |
|--------------------------|------------------------|-----------------|-----------------|-----------------|
| | 1886. | 1887. | 1888. | 1889. |
| Earnings from— | | | | |
| Passengers..... | \$176,155 | \$232,521 | \$225,501 | \$222,245 |
| Freight..... | 731,872 | 849,088 | 731,143 | 549,462 |
| Mail, express, &c..... | 29,501 | 32,801 | 45,982 | 44,122 |
| Total earnings..... | \$937,528 | \$1,115,073 | \$1,008,689 | \$815,829 |
| Operating expenses... | 609,903 | 708,219 | 695,756 | 533,590 |
| Net earnings..... | \$327,620 | \$408,854 | \$322,933 | \$282,239 |
| | INCOME ACCOUNT. | | | |
| Net receipts (Inc. mis.) | 1886. \$333,616 | 1887. \$117,999 | 1888. \$328,520 | 1889. \$202,073 |
| Disbursements— | | | | |
| Int. rest on bonds..... | \$264,754 | \$106,920 | \$196,920 | \$106,020 |
| Rentals..... | 19,200 | 19,167 | 60,254 | 41,581 |
| Taxes and miscellan's. | 42,674 | 40,068 | 44,845 | 41,189 |
| Total disbursements. | \$326,528 | \$257,046 | \$302,019 | \$279,600 |
| Balance, surplus..... | \$7,088 | \$160,953 | \$20,501 | \$12,383 |

Kentucky Central Railway.

(For the year ending December 31, 1890.)

The annual report of Mr. I. E. Gates, President, states that in addition to the net earnings the company also received from the sale of certain property at Covington the sum of \$86,524, which amount has been applied as a credit against charges for new work. The company has also leased to the Bridge Company certain pieces of ground situated in Covington for an annual rental of \$5,262, with the option of purchase at \$87,700; and to the M. & B. S. RR. Co. its shops in Covington, the grounds upon which they are situated, and certain machinery, for an annual rental of \$14,163, with option of purchase at \$236,050.

As compared with 1888, there is a reduction in the fixed charges of \$7,821 in taxes and miscellaneous expenses, an increase of \$9,720 in interest on bonded debt, and of \$50,696 for rental for the use of Grand Central passenger station in Cincinnati, and the Cincinnati Bridge, over which this company began to run its trains in March, 1889. The latter sum appears as an item of increase only because the difference between the present and past transfer charges have inured to freight earnings.

The operating expenses have absorbed 52-01 per cent of the gross earnings, as against 53-37 per cent in 1888, and are \$5,736 less than in the previous year.

There has been expended for construction and improvement \$106,328, of which \$2,960 was expended for account of new yards and shops; for real estate \$34,936, on behalf of said shops and yards, and for equipment \$297, making a total of \$141,462, all of which has been charged to the capital account of the company. Against this sum has been credited \$80,524, derived from the sale of grounds at Covington to other roads, and which afforded to the company an opportunity to make advantageous purchases in other parts of the city better suited to the convenient and economical handling of its business.

The earnings and expenses, and income account, for 1888 and 1889 were as below given.

| | EARNINGS AND EXPENSES. | | | |
|--|------------------------|-----------------|-------|-------|
| | 1888. | 1889. | 1888. | 1889. |
| Earnings from— | | | | |
| Passengers..... | \$376,826 | \$372,401 | | |
| Freight..... | 590,197 | 612,348 | | |
| Mail, express, &c..... | 75,657 | 78,976 | | |
| Total..... | \$1,042,680 | \$1,063,815 | | |
| Operating expenses and taxes..... | 590,141 | 581,837 | | |
| Net earnings..... | \$452,239 | \$481,978 | | |
| | INCOME ACCOUNT. | | | |
| Net Income (Including other receipts)..... | 1888. \$456,729 | 1889. \$486,519 | | |
| Deduct— | | | | |
| Interest on bonds..... | 283,340 | 273,060 | | |
| Rentals..... | 55,265 | 105,982 | | |
| Miscellaneous..... | 13,249 | 8,296 | | |
| Total..... | \$331,854 | \$387,218 | | |
| Balance, surplus..... | \$124,875 | \$99,301 | | |

Flint & Pere Marquette.

(For the year ending December 31, 1890.)

In advance of the pamphlet report, the results for 1890 have been furnished to the CHRONICLE as below, the Port Huron Division not being included in the statistics:

| | INCOME ACCOUNT. | | | |
|-----------------------|-----------------|------------|-------------|-----------|
| | 1886. | 1887. | 1888. | 1889. |
| Total gross earn's.. | 2,160,771 | 2,572,937 | 2,403,074 | 2,370,133 |
| Oper. exp. & taxes. | 1,511,102 | 1,815,283 | 1,646,424 | 1,623,367 |
| Net earnings..... | 649,669 | 757,654 | 756,650 | 746,766 |
| Deduct— | | | | |
| Interest on debt..... | 322,910 | 329,194 | 332,939 | 366,421 |
| Dividends..... | 325,000 | 422,500 | 449,470 | 330,520 |
| Total disbursements. | 647,910 | 751,694 | 782,409 | 746,941 |
| Balance for the year. | sur. 1,759 | sur. 5,960 | def. 25,759 | def. 175 |

Illinois Central—Iowa Lines.

(For the year ending December 31, 1889.)

At the annual meeting the President drew the attention of the stockholders of the Dubuque & Sioux City Railroad to the fact that for the first time in more than twenty years the interest on the debt exceeded the net earnings of the railroad, such excess being \$117,507, to which there should be added the following losses by reason of operating the Cedar Falls & Minnesota Railroad:

| | |
|--|----------|
| 1st. The excess of expenses of operation and taxes over the gross earnings of that railroad | \$39,348 |
| 2d. The rental of that railroad paid into court to abide the result of the suit brought to annul the lease | 113,370 |

Making the loss by reason of the Cedar Falls & Minn. RR. \$152,718
 And the total deficiency for the year

The President remarked: "The gross earnings of the Dubuque & Sioux R. R. and of the Cedar Falls & Minnesota R. R., having together been for the year \$1,915,298, this deficiency is more than 14 per cent of such gross earnings. If, therefore, the rates obtained are to give to the owners of the property compensation, however small; and the State cannot make and enforce rates of transportation to be charged by railroad corporations and other common carriers, which are so low as not to pay fixed charges and operation expenses, then the rates received during the year 1889 must be increased by at least fifteen per cent. The President went on to say that from present appearances there was little prospect of such an increase being made, both the through, Inter-State rates, and the local, State rates, having been materially reduced since 1st January, 1890."

The following is a condensed statement of income account, CONDENSED STATEMENT OF INCOME FOR THE YEAR 1889.

| | |
|--|--------------------|
| Gross earnings of D. & S. C. R.R. (524.01 miles)— | |
| From traffic | \$1,820,927 |
| From interest dividends, &c. | 23,177 |
| Operation expenses and taxes | \$1,844,104 |
| | 1,332,641 |
| | \$511,463 |
| Necessary improvements | 120,137 |
| Net applicable to interest | \$391,326 |
| Interest— | |
| On debt of Dubuque & Sioux City and Iowa Falls & Sioux City R.R. Co. | \$312,333 |
| On debt of Chicago & Dakota and Cedar Rapids & Chicago R.R. companies | 196,500 |
| | 508,833 |
| Excess of interest on the debt over the net earnings of the D. & S. C. R.R. Co. | \$117,507 |
| Results of operating Cedar Falls & Minnesota R.R. for the year 1889. | |
| Gross earnings (75.58 miles) | \$94,371 |
| Operating expenses and taxes | 133,719 |
| Excess of expenses over earnings | \$39,348 |
| Rental paid into Court to abide the result of suit to annul the lease of the Cedar Falls & Minnesota R.R. | 113,370 |
| Loss on C. F. & M. R.R., if lease be held valid | \$152,718 |

GENERAL INVESTMENT NEWS.

Alabama Midland.—The first mortgage six per cent bonds on this newly-completed line were listed this week on the New York Stock Exchange. The road extends from Bainbridge, Ga., to Montgomery, Ala., 175 miles, on which the bonds have been issued at the rate of \$16,000 a mile. The net earnings on 51 miles operated from September 1 to January 1 were \$31,775. The local earnings thus far shown are very satisfactory, and the operation of the through line in connection with the Savannah Florida & Western, with which it is closely allied, is expected to yield a large traffic. A map showing the line and its connections may be found in the INVESTORS' SUPPLEMENT.

Allentown Terminus.—This railroad, which connects the Jersey Central and Philadelphia & Reading railroads in Allentown, Pa., was opened on the 17th, together with the Union passenger and freight depots. The line is three miles long, and cost about \$2,000,000. The Lehigh River is bridged twice and the road passes through the heart of the city. The Jersey Central and Reading roads have joint interests in the new line.

Atchison Topeka & Santa Fe.—In regard to the project for establishing a line of steamers between San Diego and Japan and China, the Boston News Bureau reports: Messrs. Baring and Magoun leave for California next week and will then join President Manvel and Director Cheney. The purpose is to make a close inspection of that section with a view to Pacific Steamship connections.

Burlington Cedar Rapids & Northern.—The earnings for 1889 were \$2,986,192 gross, as against \$2,848,075 for 1888, and the net \$308,258, as against \$771,445 in 1888.

Central New England & Western—Hartford & Connecticut Western.—By a vote of the stockholders of the latter company at a meeting held in Hartford on the 14th inst. the lease made in August last for one year was extended to a period of fifty years from the original date on the same terms.

Chesapeake & Ohio.—The statement submitted to the N. Y. Stock Exchange contained the following exhibit of earnings and expenses for the six months ending Dec. 31, 1889, the Rich & Alleghany Division being given first separately, and then the whole system, including the R. & A.:

| | | |
|---------------------------------------|------------------|--------------------|
| Earnings— | | |
| Freight | \$618,353 | \$2,543,732 |
| Passenger | 100,288 | 782,204 |
| Mail | 0,210 | 54,527 |
| Express | 4,500 | 44,521 |
| Miscellaneous | 7,435 | 19,138 |
| C&O. Bridge | | 109,777 |
| Total | \$789,789 | \$3,551,002 |
| Operating expenses | 583,375 | 2,462,020 |
| Net earnings, six months | \$186,413 | \$1,091,981 |

Chicago Gas.—Advises from Chicago state that the Illinois Supreme Court has declined to grant a rehearing in the Gas

Trust suit. The Vice-President of the Trust says: "It will make no difference as to our status and we shall proceed to re-organize in regular corporate form. The dividend will be duly paid. The action of the Illinois Supreme Court leaves us in precisely the position we were in two months ago."

Concord.—It is stated that the block of Concord Railroad stock, consisting of 4,190 shares, owned by Northern Railroad, has been purchased by Mr. Frank Jones, of Boston & Maine.

Denver & Rio Grande.—The stockholders of the Denver & Rio Grande Railroad Company have received the following circular, issued by Mr. Geo. Cuppell, chairman, by order of the Board of Directors: "The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the stockholders since 1886 had it not been for the expenditures on the property, which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled as compared with what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment, in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new, heavy rails on those parts of the road that we have under alteration. The near completion of the standard-gauging of our connection on the west from Grand Junction has compelled your directors to order such work on your line as could be done during the winter months by the force in the company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-gauge equipment rendered necessary by the change, have unanimously come to the conclusion that to complete the work in hand—that is to say, make a standard-gauge road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction Railroad Company), thus completing a through standard-gauge line to the Pacific Coast and to provide new equipment therefor—it is necessary to ask your consent to the issue of \$4,500,000 of the 5 per cent improvement mortgage bonds; and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible. With the issue of that amount of the bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your road will be in round figures \$1,903,000 per annum, or at the rate of \$1,270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the net earnings for that period were \$3,332,410, or at the rate of \$2,232 per mile. These earnings have included only a trifle of the through business to and from the Pacific coast, as owing to the difference in gauge at our eastern and western termini this road has been, to all intents and purposes, isolated and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact, to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the bonds we ask for must be expended upon your property."

Florida Southern—Jacksonville Tampa & Key West.—When the latter company took possession of the Florida Southern it made an issue of collateral trust mortgage bonds secured by the deposit of Florida Southern bonds, which were invited to exchange for the new issue. A large majority of the Florida Southern firsts were exchanged, but a few remained out. The first mortgage holders who refused the offer of the J. T. & K. W. collateral trusts have since the completion of the deal been suing upon the coupons of their bonds which have been defaulted. In accordance with the terms of the refunding agreement, the trustee of the bonds is now suing for foreclosure; but this action is taken simply to perfect the contract of the Florida Southern by the Jacksonville Tampa & Key West under the plan adopted in 1888. The control of the road will be in no way changed. Joseph R. Parrott, counsel of the J. T. & K. W., was on the 19th inst. made receiver of the Florida Southern.

International & Great Northern.—The receivers statement for the calendar year 1889, in comparison with 1888, is given below. The 825 miles operated include the 50 miles of the Galveston Houston & Henderson.

| | | |
|---------------------------|--------------------|--------------------|
| Earnings— | | |
| | 1888. | 1889. |
| Freight | \$2,329,631 | \$2,953,072 |
| Passenger | 723,369 | 818,953 |
| Mail | 59,533 | 99,533 |
| Express | 71,558 | 85,154 |
| Miscellaneous | 46,333 | 50,651 |
| Total | \$3,279,426 | \$3,907,363 |
| Expenses | 2,825,000 | 2,967,103 |
| Net earnings | \$453,366 | \$940,259 |

Lehigh Valley.—From Philadelphia it is reported that the Lehigh Valley Railroad has just bought the last important piece of property for its line from Geneva to Buffalo which it proposes to build, and contractors will soon be invited to bid for the construction work. The road is to be ninety-seven miles long, and is to be completed within two years, as the Lehigh Valley's traffic contract with Erie expires in two years.

Louisville & Nashville.—A large amount of the collateral trust sixes has already been retired in response to the company's offer to pay them at 110 and accrued interest, and the bonds are coming in for payment steadily.

Missouri Kansas & Texas.—The *Sun* reports that "the supplementary subscription for the \$4,000,000 balance of the \$18,000,000 fund provided in the Reorganization Agreement to pay off prior liens has exceeded the amount offered. The committee will make allotments as soon as practicable. Amsterdam has taken \$4,900,000 of the entire fund, and New York nearly all the balance, as London subscribed for very little. This large and successful subscription has all been taken by investors. The holders of the five and six per cent general mortgage bonds and of the stock have subscribed heavily, and large holders of the 'sevens' have converted their bonds into the new securities of the road by purchasing the rights to subscribe and paying for them with their old bonds. We understand that in this way the Olcott Committee has now secured control of a majority of the 7 per cent bonds. The reorganization will therefore be carried through as promptly as the work can be done."

Pennsylvania Poughkeepsie & Boston.—The stockholders in Philadelphia on the 19th inst. authorized a second 6 per cent twenty-year loan of \$500,000, dated from Jan. 1, 1890. This increases the bonded debt to \$2,000,000. The capital stock was also increased from \$1,750,000 to \$2,000,000. The money will be used to improve the road and to purchase new rolling stock.

Peoria & Eastern—Ohio Indiana & Western.—A dispatch from Danville, Ill. March 17, said: "A deed has been filed from the Purchasing Committee of New York to the Peoria & Eastern Railroad for all that part of the Ohio Indiana & Western west of Indianapolis, the consideration being \$1,000,000 income bonds, \$7,930,000 first consolidated mortgage bonds and \$9,999,500 capital stock. Two mortgages were filed from the Peoria & Eastern Railroad to the Central Trust Company of New York and C. W. Fairbanks, trustees, one for \$4,000,000 income bonds, the other for \$10,000,000 first mortgage bonds, \$7,930,000 to be used in part payment for Ohio Indiana & Western property purchased of the committee, and \$1,500,000 to be reserved for purpose of exchange for the same amount of prior bonds, now a lien on the road.

The agreement between the Big Four and P. & E. was also recorded. Big Four takes possession April 1 for fifty years or longer, and guarantees interest on bonds and is to render an annual accounting of management of the road. Other deeds have been filed to cover the O. I. & W. in other States.

Postal Telegraph.—At a special meeting of the stockholders of the Postal Telegraph & Cable Company, held this week, a proposition to increase the capital stock from \$5,000,000 to \$10,000,000 was adopted, 70 per cent of the shareholders being in favor of it. The increase is for the purpose of acquiring certain properties which the company has been operating, but which have been owned by Mr. John W. Mackay. Among them is the Bankers' & Merchants' Telegraph Company, which was sold about three years ago. A portion of the increase will be applied to the extension of the lines into the West.

Rio Grande Western.—The gross and net earnings from July 1 to Jan. 31 (seven months) were as follows:

| | 1888-89. | 1889-90. |
|-------------|-----------|-----------|
| Gross | \$887,485 | \$952,614 |
| Net | \$308,456 | \$360,192 |

The charges for the current year will be: Interest on funded debt, \$511,000; rental 18 miles, Crevasse to Grand Junction, \$14,400; rental of terminals at Grand Junction, \$3,125; total yearly charges, \$528,525. For the calendar year 1889 the net earnings of the line (yet a narrow gauge) were \$562,860, against \$396,058 in 1888.

Shenandoah Valley.—The chancery cause of the Fidelity Insurance & Trust Company versus the Shenandoah Valley Railroad Company was decided at Charleston, West Va., on the 20th. The press dispatch says: It is held that the Central Improvement Company is entitled to equitable compensation under the agreement of April 29, 1878, for the failure of the Shenandoah Valley Railroad Company to deliver the second mortgage and increase the bonds called for by the agreement, but this equitable compensation must be subject to the first mortgage bonds held by the Fidelity Company as trustee to the amount of \$15,000 per mile "at 6 (not 7) per cent per annum." The amount of compensation allowed the Central Improvement Co. is fixed by the face value of the bonds which were to be delivered to it under said agreement, as follows: \$250,000, with interest from the first day of April, 1879, subject to a credit of \$11,000, and a further sum of \$379,224, without interest. The first sum represents the second mortgage bonds, and the second sum of \$379,224 represents the increase bonds. What is known as "the Philadelphia record and attachment" was held no bar to recovery by the Central Improvement Company except as an interest offset to the inter-

est on the \$11,000 mentioned above. The Circuit Court of Jefferson County was reversed throughout.

South Pennsylvania.—On the 15th Sheriff Pittman, of Fulton County, sold the South Penn. RR., in that county, by virtue of an execution upon a judgment obtained by Robert McFarlan, for damages for right of way through McFarlan's lands. George F. Baer, of Reading, Pa., was the purchaser for the sum of \$2,500. Other cases for damages of rights of way were settled by cash compromises.

Sugar Trust.—The quarterly dividend of 2½ per cent on the outstanding certificates of the Sugar Refineries Co. has been declared, payable April 5. Transfer books will close March 25 at 3 p. m. and reopen April 7. Judge O'Brien's decision on the Sugar Trust application for leave to pay the dividend is as follows: "There being no substantial opposition and the affidavits filed having shown that the profits have been sufficient for the payment of the dividend, the motion should be granted. However, the share of the North River Sugar Refinery Co. in this and prior dividends declared since the judgment for the dissolution of the N. R. S. R. Co. should be deposited to await the final disposition of the case in the Court of Appeals."

Toledo Ann Arbor & North Michigan.—A new consolidated mortgage has been prepared, and the bonds will shortly be ready for issue. They will be of date July 1, 1890, and run to July 1, 1940, bearing 5 per cent interest. Holders of the old divisional sixes will be offered the new bond in exchange. The new mortgage will cover the entire property from Toledo to Frankfort on Lake Michigan, 298 miles of main line; also the large terminal property at Toledo, estimated to be worth \$775,000, and the equipment, costing \$927,000, which has been paid for except \$152,000 car trust notes.

Union Pacific.—President Adams, of the Union Pacific Railroad, was before the Pacific Railroad Committee this week, opposing the funding bill as it stands. He saw no reason why the Union Pacific should be called upon to pay three per cent interest, while the Central Pacific is to pay so much less, and that the Union Pacific should be compelled to discharge its debt in fifty years while the Central Pacific is allowed seventy-five years. The difference is too great, and the additional burden thus imposed on the Union Pacific is too heavy. He says that had the proposed bill been in force during the past six years the Union Pacific, after meeting its requirements, would have had left applicable to the payment of dividends on the capital stock, about one-half of one per cent. Mr. Adams submitted statements of the operations of the system for three years, prepared for Congress, the year 1889 being partly estimated.

| | 1887. | 1888. | 1889. Partly Est. |
|--|--------------|--------------|----------------------|
| Gross earnings..... | \$28,557,765 | \$30,195,522 | \$1,070,181 |
| Operating expenses..... | 16,616,761 | 18,476,423 | 18,699,522 |
| Balance..... | \$11,941,004 | \$11,719,094 | \$12,370,658 |
| Taxes..... | 1,050,971 | 1,258,459 | 1,174,687 |
| Net earnings..... | \$10,890,033 | \$10,460,634 | \$11,195,971 |
| Other income..... | 1,082,196 | 929,747 | 509,378 |
| Total..... | \$11,972,229 | \$11,390,381 | \$11,705,349 |
| Deduct— | | | |
| Int. est. sinking fund and other fixed expenses..... | 7,821,203 | 8,669,706 | 9,675,215 |
| Balance..... | \$4,151,026 | \$2,720,675 | \$2,030,134 |
| U. S. requirements..... | 1,205,635 | 1,134,493 | 1,100,000 |
| Surplus..... | \$2,945,370 | \$1,586,281 | \$930,134 |
| Balance as above..... | \$4,151,026 | \$2,720,675 | \$2,030,134 |
| Requirements under Senate bill 1891..... | 1,682,238 | 1,682,238 | 1,682,238 |
| Balance..... | \$2,468,787 | \$1,038,436 | \$347,895 |
| On stock..... | 406 | 171 | 057 |

The Boston News Bureau comments on these figures as follows: "It will be noticed by reference to Mr. Adams's statements that the principal differences in Union Pacific figures for 1888 and 1889 lie in the increase of \$1,003,000 in the charges and a decrease of \$420,000 in the miscellaneous income account. Otherwise the net return, or surplus of the company, would have been nearly \$770,000 greater than last year. The decrease in the miscellaneous income account was due mostly to the failure of the O. & O. SS. Co. to return dividends. The increase in charges was due in the main to \$200,000 more miscellaneous interest payments, \$200,000 increase in the sinking fund requirements, about \$100,000 deficit in the earnings of the Montana Union Road, and an increase of \$400,000 in the deficiency under the dividend requirements of the Oregon Railway & Navigation Co.

"The reason U. P. figures as presented by Mr. Adams at Washington do not tally with the figures of the last annual report is that in order to make the comparison the Utah Central accounts were added to the figures of 1888, as they are included this year in the 'system' reports. The U. P. 'system' must of course change as consolidations of branches with outside systems are effected. The gross earnings of the O. R. & N. Co. are not in the \$31,000,000 of 'system' gross earnings reported for 1889, but the result is brought into the fixed charges, and the result as given by Mr. Adams for 1889 is that of the entire gross system."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1890.

The retirement of Prince Bismarck from official life in the German Cabinet announced on Tuesday had but a slight influence upon values in commercial circles—some advance in breadstuffs and a decline in cotton being the most conspicuous effects of the event. The Mississippi River continues very high, but its western tributaries are falling; no serious overflow is apprehended, although some damage has already been done. It is reported that some wheat has been winter killed, and severe weather at the South has damaged early vegetation; but, generally speaking, it is too early to judge of the condition of any crop even of winter wheat. Some leading features of a new tariff of import duties have been made public. A reduction is proposed in the duties on sugar, rice and iron, but the duties on wool and woolen manufactures are to be increased and the duty on hides restored.

Lard on the spot has been quieter, and the advance of last week is not fully maintained, the close being nearly nominal at 6c. for prime city, 6.50c. for prime Western, and 6.30@6.35c. for refined to the Continent. For future delivery the speculation was quiet, except on Wednesday when a large business was done, prices declining under the pressure to sell, but values have since partially recovered though the speculation was quiet, and the close is a little irregular.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------|------|------|-------|------|-------|------|
| April delivery.....c. | 6.48 | 6.42 | 6.45 | 6.40 | 6.44 | 6.43 |
| May delivery.....c. | 6.48 | 6.44 | 6.45 | 6.42 | 6.44 | 6.44 |
| June delivery.....c. | 6.51 | 6.45 | 6.48 | 6.47 | 6.49 | 6.49 |
| July delivery.....c. | 6.54 | 6.50 | 6.51 | 6.50 | 6.51 | 6.52 |
| October delivery.....c. | 6.67 | 6.63 | 6.63 | 6.65 | 6.67 | 6.66 |

Pork has ruled firm at the advance quoted last week, and at times a good business was done, but the close is quiet at \$11 50 @ \$11 75 for new mess, \$9 75 @ \$10 for extra prime and \$11 75 @ \$13 25 for clear back. Beef is dull at \$6 @ \$6 25 for extra mess, \$7 @ \$7 50 for packet and \$11 50 @ \$13 50 for city extra Indian mess. Beef hams quoted steady at \$12 50 @ \$13.

Cut meats are in some cases dearer; light and medium weights of pickled bellies, as well as pickled hams and shoulders, bring more money, but the close is quiet at 9c. @ 9 1/2c. for pickled hams, 4 1/2c. @ 4 5/8c. for do. shoulders and 5c. @ 6c. for do. bellies, including 10 lbs. average at 5 3/8c.; smoked shoulders, 5 1/4c. @ 5 1/2c. and smoked hams, 10c. @ 10 1/2c. Tallow is lower and dull at a 4 5-16c. Butter dull; Elgin, 26 1/2c. @ 27c.; other creameries, 14c. @ 25 1/2c. Cheese more active but barely steady; State factory full cream, 9 3/4c. @ 11 1/4c.

Coffee on the Spot has been dull, and the close is lower at 18 1/4 @ 18 3/4c. for Rio No. 7, and Java sold to-day at 23 3/4c. The speculation in Rio options quite broke down on Wednesday, declining 50 points under increased crop estimates and dull European advices, and since has been weak and unsettled by weak Rio advices, closing steady, with sellers as follows:

| | | | | | |
|------------|---------|----------------|---------|---------------|---------|
| April..... | 17.35c. | July..... | 16.65c. | October..... | 16.05c. |
| May..... | 17.05c. | August..... | 16.45c. | November..... | 15.80c. |
| June..... | 16.85c. | September..... | 16.25c. | December..... | 15.75c. |

the early months showing a decline for the week of 45 @ 65 points, while the later options are down 70 @ 95 points.

Raw Sugars have been dull and to-day declined, with more doing at a reduction; fair refining Muscovado is quoted at 5 1-16c., and Centrifugal at 5 5/8c. for 96 degrees test, the sales embracing 19,000 bags Centrifugal at 5 5/8c., and cargo of Muscovado, 87 degrees test, at 4 3/8c. Refined Sugars are partially 1-16c. lower—Standard crushed is quoted at 7 1/4c. Molasses at lower prices has been very active, about fifteen cargoes having been sold, dropping on Monday to 23c., on Wednesday to 22 1/2c., and to-day to 22c. for 50 degrees test. The tea sale on Wednesday went off at steady prices, the offering being a light one.

Kentucky tobacco has been quiet, and sales for the week are only 150 hhd. Seed leaf was moderately active, and sales for the week are 960 cases, as follows: 150 cases 1888 crop, New England Havana, 14 @ 35c.; 125 cases 1888 crop State Havana, 12 1/2 @ 14c.; 200 cases 1888 crop, Pennsylvania Havana, 12 1/2 @ 13c.; 135 cases 1888 crop, Wisconsin Havana, 9 1/2 @ 11c.; 200 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8 1/2 @ 13c., and 150 cases sundries, 6 1/2 @ 32 1/2c.; also 450 bales Havana, 65c. @ \$1 10, and 250 bales Sumatra, \$1 @ \$2.

On the Metal Exchange Straits tin has been variable, closing dull and heavy at 20.30c. on the spot and 20.05c. for June. Ingot copper is easier and Lake is quoted at 14.10c. for March. Domestic lead has declined, and closes quiet at 3.92 1/2c. for March. Pig iron warrants are nominal at \$17 25 on spot and \$17 50 for June. The interior iron markets are lower and unsettled. It is reported that Southern irons are offered at the West at much under current quotations for Pennsylvania product. Steel rails are lower, several thousand tons having been sold at the mills at \$34 @ \$34 25.

Refined petroleum is lower at 7.25c. in bbls. and 7.60c. in cases.; crude in bbls. 7.50c.; naptha, 8c.; crude petroleum certificates are lower at 86 3/4 @ 87c. under the increased flow from wells in West Virginia. Spirits turpentine is dull and easier at 43 @ 43 1/2c. Rosins are latterly more active, and close firmer at \$1 17 1/2 @ \$1 22 1/2 for strained. Wool is dull. Hops in moderate request.

COTTON.

FRIDAY, P. M., March 21, 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 38,547 bales, against 54,735 bales last week and 63,554 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,529,305 bales, against 5,175,264 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 354,041 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 972 | 1,466 | 687 | 769 | 727 | 170 | 4,791 |
| El Paso, &c.... | ..... | ..... | ..... | ..... | ..... | 206 | 206 |
| New Orleans... | 505 | 3,816 | 2,274 | 3,810 | 376 | 2,213 | 12,994 |
| Mobile..... | 139 | 81 | 52 | 22 | 47 | 201 | 542 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 52 | 52 |
| Savannah..... | 1,227 | 395 | 1,134 | 495 | 525 | 663 | 4,439 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 1,170 | 1,170 |
| Charleston..... | 151 | 455 | 77 | 246 | 95 | 127 | 1,151 |
| Port Royal, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 301 | 234 | 85 | 98 | 32 | 14 | 764 |
| Wash'gton, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 442 | 809 | 152 | 51 | 356 | 98 | 1,908 |
| West Point... | 234 | 638 | 378 | 280 | 111 | 271 | 1,962 |
| N'wpt N's, &c. | ..... | ..... | ..... | ..... | ..... | 683 | 683 |
| New York..... | 203 | 686 | 749 | 396 | 405 | 396 | 2,835 |
| Boston..... | 24 | 217 | 193 | 94 | 101 | 387 | 1,016 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 2,398 | 2,398 |
| Philadelph'a, &c | 872 | 54 | 299 | 133 | 260 | 18 | 1,636 |
| Totals this week | 5,120 | 8,851 | 6,030 | 6,394 | 3,035 | 9,067 | 38,547 |

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 21. | 1889-90. | | 1888-89. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1890. | 1889. |
| Galveston... | 4,791 | 818,310 | 9,568 | 633,843 | 12,013 | 16,986 |
| El Paso, &c. | 206 | 22,317 | 543 | 19,328 | ..... | ..... |
| New Orleans... | 12,994 | 1,847,108 | 22,500 | 1,590,469 | 172,181 | 220,457 |
| Mobile..... | 542 | 232,122 | 1,354 | 203,179 | 11,147 | 11,895 |
| Florida..... | 52 | 23,922 | 1,044 | 23,951 | ..... | ..... |
| Savannah..... | 4,439 | 903,024 | 6,434 | 785,882 | 23,392 | 46,305 |
| Brunsw., &c. | 1,170 | 161,259 | 7,987 | 143,441 | 700 | ..... |
| Charleston.. | 1,151 | 312,120 | 3,905 | 302,749 | 9,299 | 13,867 |
| P. Royal, &c | ..... | 1,802 | 542 | 14,356 | ..... | ..... |
| Wilmington... | 764 | 131,897 | 809 | 148,656 | 12,403 | 4,584 |
| Wash'tn, &c | ..... | 3,732 | 6 | 4,353 | ..... | ..... |
| Norfolk..... | 1,908 | 386,478 | 4,163 | 465,444 | 23,219 | 25,906 |
| West Point... | 1,962 | 315,857 | 7,160 | 381,782 | ..... | ..... |
| Nwpt N., &c | 683 | 52,829 | 2,897 | 120,108 | 5,665 | 14,607 |
| New York.... | 2,835 | 102,018 | 3,851 | 94,600 | 125,496 | 239,138 |
| Boston..... | 1,016 | 65,067 | 5,085 | 77,205 | 8,000 | 10,500 |
| Baltimore... | 2,398 | 78,984 | 4,186 | 62,400 | 4,217 | 11,201 |
| Phil' del'a, &c | 1,636 | 64,959 | 2,240 | 43,518 | 17,915 | 17,874 |
| Totals..... | 38,547 | 5,529,305 | 84,273 | 5,175,264 | 425,647 | 633,320 |

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 | 4,997 | 10,111 | 2,108 | 2,820 | 5,287 | 1,325 |
| New Orleans... | 12,994 | 22,500 | 21,714 | 19,023 | 20,331 | 12,037 |
| Mobile..... | 542 | 1,354 | 478 | 1,068 | 1,188 | 684 |
| Savannah... | 4,439 | 6,434 | 2,609 | 3,670 | 6,482 | 1,896 |
| Charl'at'n, &c | 1,151 | 4,447 | 2,494 | 2,396 | 6,316 | 2,803 |
| Wilm'g'tn, &c | 764 | 814 | 192 | 366 | 671 | 290 |
| Norfolk..... | 1,908 | 4,163 | 2,318 | 2,852 | 8,173 | 3,125 |
| W' Point, &c | 2,645 | 10,057 | 2,859 | 3,946 | 3,920 | 759 |
| All others.... | 9,107 | 24,393 | 3,608 | 10,257 | 11,960 | 5,886 |
| Tot. this week | 38,547 | 84,273 | 33,380 | 46,298 | 64,328 | 28,810 |
| Since Sept. 1. | 5,529,305 | 5,175,264 | 5,060,641 | 5,005,872 | 4,791,502 | 4,551,176 |

The exports for the week ending this evening reach a total of 76,572 bales, of which 35,677 were to Great Britain, 1,186 to France and 39,709 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from— | Week Ending March 21. | | | | From Sept. 1, 1889, to Feb. 21, 1890 | | | |
|------------------|-----------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 3,857 | ..... | 2,268 | 6,125 | 305,194 | 84,659 | 129,248 | 469,101 |
| New Orleans... | 15,235 | ..... | 15,717 | 50,952 | 793,988 | 320,820 | 458,569 | 1,603,377 |
| Mobile..... | ..... | ..... | ..... | ..... | 44,789 | ..... | ..... | 44,789 |
| Savannah..... | ..... | ..... | 8,725 | 8,725 | 154,570 | 80,326 | 825,784 | 510,890 |
| Brunswick.... | ..... | ..... | ..... | ..... | 102,892 | ..... | 14,287 | 117,179 |
| Charleston.... | ..... | ..... | 5,552 | 5,555 | 51,294 | 24,249 | 160,002 | 236,133 |
| Wilmington... | ..... | ..... | ..... | ..... | 71,926 | ..... | 32,988 | 104,914 |
| Norfolk..... | ..... | ..... | ..... | ..... | 212,161 | ..... | 87,756 | 249,920 |
| West Point... | ..... | ..... | ..... | ..... | 120,533 | ..... | 21,020 | 174,853 |
| N'port Nws, &c | 2,634 | ..... | ..... | 2,634 | 80,650 | ..... | 93 | 80,746 |
| New York..... | 11,659 | 1,186 | 2,853 | 15,498 | 404,194 | 84,461 | 121,971 | 590,626 |
| Boston..... | ..... | ..... | 102 | 2,394 | 116,465 | ..... | 2,754 | 119,209 |
| Baltimore.... | ..... | ..... | 4,886 | 4,886 | 45,165 | 1,574 | 43,508 | 68,547 |
| Philadelph'a, &c | ..... | ..... | ..... | ..... | 23,818 | ..... | 1,572 | 25,790 |
| Total..... | 35,677 | 1,186 | 39,709 | 76,572 | 2,503,022 | 446,050 | 1,383,755 | 4,332,827 |
| Total, 1888-89.. | 52,207 | 6,707 | 44,220 | 133,203 | 2,372,250 | 348,251 | 1,182,375 | 3,902,900 |

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 21, at— | On shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 11,991 | 8,312 | 11,335 | 227 | 31,915 | 140,266 |
| Mob. e..... | None. | None. | None. | None. | None. | 11,147 |
| Charleston... | None. | None. | 2,000 | 1,300 | 3,300 | 5,999 |
| Savannah... | None. | None. | 9,000 | 2,100 | 11,100 | 12,292 |
| Galveston... | 1,777 | None. | 1,372 | 2,949 | 6,098 | 5,915 |
| Norfolk..... | 9,000 | None. | None. | 2,500 | 11,500 | 11,719 |
| New York.... | 2,600 | 900 | 5,450 | None. | 8,950 | 116,546 |
| Other ports... | 8,000 | None. | 2,000 | None. | 10,000 | 38,900 |
| Total 1890... | 33,368 | 9,212 | 31,207 | 9,076 | 82,863 | 342,784 |
| Total 1889... | 37,391 | 14,641 | 27,725 | 20,631 | 100,388 | 532,932 |
| Total 1888... | 35,275 | 8,475 | 21,500 | 5,480 | 70,790 | 669,910 |

The speculation in cotton for future delivery at this market was a little depressed on Saturday last by the English advices (in particular the occurrence of the colliers' strike), but values partially recovered on Monday on a demand to cover contracts. On Tuesday, however, prices made a more decided break than has occurred in some time—dropping 10@12 points—and receded to about the figures that were current before the late advance took place—namely, 11'34@11'35c. for August. This decline was due to the report of the stopping of many mills in England, owing to the scarcity of coal, and to the resignation of Prince Bismarck. On Tuesday there was a recovery of 4@5 points, due to a demand to cover contracts, the small stocks in this market making the bears very timid. Leading Germans, who had sold on the first report of Bismarck's retirement, were active buyers. The depression in Liverpool was not so great as the bears had expected. Speculative manipulation was evident at all the principal markets. Yesterday, with Liverpool better and port receipts small, there was an advance of 8@9 points for this crop, with the next crop slightly dearer. To-day a sharp advance at Liverpool and the termination of the colliers' strike in England caused a buoyant opening, followed by more decline under sales to realize. Cotton on the spot declined 1-16c. on Tuesday and advanced 1-16c. on Thursday, and again 1-16c. to-day, closing at 11 1/2c. for middling uplands. The quotation at this place in our last, of 11 3-16c. for middling uplands, was a mistake.

The total sales for forward delivery for the week are 493,100 bales. For immediate delivery the total sales foot up this week 2,411 bales, including 1,021 for export, 1,390 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 15 to March 21.

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

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

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

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|--------------------------|----------------------------|---------------|-----------------|----------------|--------------|----------------|------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat. Dull..... | 971 | 345 | ..... | ..... | 1,316 | 31,600 | ..... |
| Mon. Quiet..... | 50 | 212 | ..... | ..... | 262 | 55,300 | ..... |
| Tues. Quiet at 1/16 dec. | ..... | 200 | ..... | ..... | 200 | 122,500 | ..... |
| Wed. Easy..... | ..... | ..... | ..... | ..... | ..... | 114,600 | ..... |
| Thur. Dull at 1/16 adv. | ..... | 338 | ..... | ..... | 338 | 83,300 | ..... |
| Fri. Steady at 1/16 ad. | ..... | 295 | ..... | ..... | 295 | 85,500 | ..... |
| Total..... | 1,021 | 1,390 | ..... | ..... | 2,411 | 493,100 | ..... |

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

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

| Market Prices and Sales of FUTURES. | Market Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH | | | | | | | | | | | | |
|---|-------------------------------------|--|--|--|--|--|--|---|---|---|---|---|---|-------------------------|
| | | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | |
| Saturday, March 15— Sales, total..... Prices paid (range)..... Closing..... | 13,600 10-29 @ 11-45 Dull. | 1,000 11-24 @ 11-28 11-25 @ 11-27 | 5,200 11-26 @ 11-30 11-28 @ 11-29 | 4,200 11-31 @ 11-34 11-31 @ 11-34 | 4,700 11-36 @ 11-40 11-36 @ 11-39 | 4,000 11-41 @ 11-45 11-43 @ 11-44 | 9,400 11-43 @ 11-45 11-43 @ 11-44 | 1,700 10-47 @ 10-78 10-48 @ 10-49 | 600 10-47 @ 10-49 10-48 @ 10-49 | 1,000 10-51 @ 10-52 10-51 @ 10-52 | 300 10-33 @ 10-34 10-31 @ 10-32 | 500 10-29 @ 10-30 10-31 @ 10-32 | 1,200 10-33 @ 10-34 10-34 @ 10-35 | ..... ..... ..... |
| Monday, March 17— Sales, total..... Prices paid (range)..... Closing..... | 53,300 10-33 @ 11-49 Steady. | 1,800 11-28 @ 11-31 11-29 @ 11-30 | 12,700 11-31 @ 11-34 11-30 @ 11-31 | 13,000 11-36 @ 11-37 11-37 @ 11-41 | 5,900 11-41 @ 11-45 11-42 @ 11-42 | 3,100 11-45 @ 11-49 11-46 @ 11-47 | 14,500 10-79 @ 10-82 10-79 @ 10-80 | 900 10-81 @ 10-82 10-81 @ 10-82 | 1,000 10-82 @ 10-83 10-82 @ 10-83 | 200 10-36 @ 10-36 10-36 @ 10-36 | 300 10-33 @ 10-34 10-34 @ 10-35 | 1,000 10-33 @ 10-34 10-34 @ 10-35 | 1,200 10-35 @ 10-36 10-34 @ 10-35 | ..... ..... ..... |
| Tuesday, March 18— Sales, total..... Prices paid (range)..... Closing..... | 122,800 10-24 @ 11-14 Steady. | 2,600 11-19 @ 11-21 11-21 @ 11-21 | 9,900 11-20 @ 11-22 11-22 @ 11-22 | 18,200 11-25 @ 11-26 11-25 @ 11-26 | 18,400 11-31 @ 11-31 11-29 @ 11-31 | 23,300 11-35 @ 11-36 11-35 @ 11-36 | 35,300 11-37 @ 11-37 11-37 @ 11-38 | 1,500 10-74 @ 10-74 10-74 @ 10-74 | 2,700 10-42 @ 10-42 10-42 @ 10-42 | 1,600 10-30 @ 10-31 10-25 @ 10-27 | 1,800 10-32 @ 10-33 10-32 @ 10-33 | 2,100 10-26 @ 10-26 10-26 @ 10-26 | 7,200 10-25 @ 10-25 10-25 @ 10-25 | ..... ..... ..... |
| Wednesday, March 19— Sales, total..... Prices paid (range)..... Closing..... | 144,600 10-26 @ 11-10 Firmet. | 2,100 11-15 @ 11-21 11-21 @ 11-21 | 11,500 11-20 @ 11-23 11-22 @ 11-23 | 17,000 11-25 @ 11-31 11-29 @ 11-31 | 21,900 11-31 @ 11-31 11-29 @ 11-31 | 17,700 11-34 @ 11-40 11-35 @ 11-35 | 34,800 11-37 @ 11-38 11-37 @ 11-38 | 3,100 10-76 @ 10-78 10-72 @ 10-73 | 2,100 10-41 @ 10-45 10-42 @ 10-43 | 500 10-26 @ 10-27 10-26 @ 10-27 | 500 10-31 @ 10-31 10-26 @ 10-27 | 2,300 10-26 @ 10-26 10-26 @ 10-26 | 1,600 10-27 @ 10-27 10-27 @ 10-27 | ..... ..... ..... |
| Thursday, March 20— Sales, total..... Prices paid (range)..... Closing..... | 83,800 10-28 @ 11-47 Dull. | 3,000 11-24 @ 11-27 11-27 @ 11-27 | 8,400 11-25 @ 11-25 11-25 @ 11-25 | 8,400 11-31 @ 11-31 11-31 @ 11-31 | 17,800 11-34 @ 11-34 11-34 @ 11-34 | 12,500 11-43 @ 11-43 11-43 @ 11-43 | 22,800 11-45 @ 11-46 11-45 @ 11-46 | 1,000 10-77 @ 10-78 10-77 @ 10-78 | 1,000 10-43 @ 10-43 10-43 @ 10-43 | ..... ..... ..... | ..... ..... ..... | ..... ..... ..... | ..... ..... ..... | ..... ..... ..... |
| Friday, March 21— Sales, total..... Prices paid (range)..... Closing..... | 85,500 10-33 @ 11-56 Steady. | 1,800 11-36 @ 11-38 11-37 @ 11-38 | 4,900 11-38 @ 11-41 11-41 @ 11-41 | 6,100 11-42 @ 11-46 11-43 @ 11-43 | 14,500 11-45 @ 11-48 11-48 @ 11-51 | 11,600 11-53 @ 11-56 11-54 @ 11-55 | 11,600 11-55 @ 11-55 11-55 @ 11-55 | 3,900 10-82 @ 10-84 10-82 @ 10-83 | 1,200 10-51 @ 10-53 10-51 @ 10-53 | 800 10-35 @ 10-35 10-35 @ 10-35 | 1,000 10-33 @ 10-35 10-33 @ 10-35 | 3,500 10-34 @ 10-34 10-34 @ 10-34 | 2,700 10-34 @ 10-35 10-34 @ 10-35 | ..... ..... ..... |
| Total sales this week. | 493,100 | 12,300 | 62,600 | 81,100 | 80,800 | 72,200 | 136,400 | 12,100 | 9,200 | 3,400 | 10,300 | 12,700 | ..... | ..... |
| Average price, week. | 13.866700 | 11.27 | 11.30 | 11.35 | 11.39 | 11.44 | 11.43 | 11.43 | 10.79 | 10.33 | 10.29 | 10.29 | 10.29 | ..... |
| Sales since Sep. 1, '89* | 2,222,900 | 1,473,900 | 1,507,100 | 1,343,800 | 699,800 | 1,242,100 | 141,600 | 81,300 | 21,900 | 34,700 | 21,000 | ..... | ..... | ..... |

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 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, 11'30c.; Monday, 11'30c.; Tuesday, 11'20c.; Wednesday, 11'25c.; Thursday, 11'35c.; Friday, 11'40c.

The following exchanges have been made during the week:

- 12 pd. to exch. 100 Mch. for June.
- 10 pd. to exch. 100 April for June.
- 02 pd. to exch. 100 Mch. for April.
- 04 pd. to exch. 100 June for Aug.
- 17 pd. to exch. 500 Dec. for Oct.
- 14 pd. to exch. 200 Mch. for June.
- 05 pd. to exch. 100 Apr. for May.
- 03 pd. to exch. 100 Mch. for April.
- 02 pd. to exch. 400 Aug. for July.
- 05 pd. to exch. 160 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 21), we add the item of exports from the United States, including in it the exports of Friday only.

| | | | | |
|--|------------------|------------------|------------------|------------------|
| | 1890. | 1889. | 1888. | 1887. |
| Stock at Liverpool..... | bales 1,051,000 | 793,000 | 888,000 | 949,000 |
| Stock at London..... | 15,000 | 7,000 | 21,000 | 10,000 |
| Total Great Britain stock. | 1,066,000 | 800,000 | 909,000 | 959,000 |
| Stock at Hamburg..... | 2,300 | 2,300 | 4,000 | 2,500 |
| Stock at Bremen..... | 142,000 | 31,000 | 47,900 | 40,500 |
| Stock at Amsterdam..... | 7,000 | 18,000 | 20,000 | 29,000 |
| Stock at Rotterdam..... | 300 | 500 | 400 | 300 |
| Stock at Antwerp..... | 6,000 | 1,900 | 700 | 1,100 |
| Stock at Havre..... | 161,000 | 131,000 | 168,000 | 241,000 |
| Stock at Marseilles..... | 4,000 | 4,000 | 3,000 | 4,000 |
| Stock at Barcelona..... | 96,000 | 58,000 | 61,000 | 51,000 |
| Stock at Genoa..... | 24,000 | 7,000 | 5,000 | 5,000 |
| Stock at Trieste..... | 10,000 | 9,000 | 5,000 | 10,000 |
| Total Continental stocks..... | 452,000 | 260,700 | 315,000 | 384,400 |
| Total European stocks.... | 1,518,600 | 1,060,700 | 1,224,000 | 1,343,400 |
| India cotton afloat for Europe..... | 260,000 | 260,000 | 193,000 | 216,000 |
| Amer. cotton afloat for Europe..... | 304,000 | 360,000 | 2,000 | 460,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 21,000 | 30,000 | 33,000 | 56,000 |
| Stock in United States ports..... | 425,647 | 633,320 | 740,700 | 578,302 |
| Stock in U. S. Interior towns..... | 142,644 | 177,502 | 255,142 | 150,775 |
| United States exports to-day..... | 17,532 | 40,926 | 7,930 | 29,413 |
| Total visible supply..... | 2,722,223 | 2,562,448 | 2,724,772 | 2,833,896 |

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

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| American— | | | | |
| Liverpool stock..... | bales 858,000 | 613,000 | 696,000 | 756,000 |
| Continental stocks..... | 348,000 | 178,000 | 194,000 | 274,000 |
| American afloat for Europe..... | 304,000 | 360,000 | 270,000 | 460,000 |
| United States stock..... | 425,647 | 633,320 | 740,700 | 578,302 |
| United States interior stocks..... | 142,444 | 177,502 | 256,142 | 150,775 |
| United States exports to-day..... | 17,532 | 40,926 | 7,930 | 29,419 |
| Total American..... | 2,095,623 | 2,002,748 | 2,164,772 | 2,248,496 |
| East India, Brazil, &c.— | | | | |
| Liverpool stock..... | 223,000 | 180,000 | 192,000 | 193,000 |
| London stock..... | 15,000 | 7,000 | 21,000 | 10,000 |
| Continental stocks..... | 104,800 | 82,700 | 121,000 | 110,400 |
| India afloat for Europe..... | 260,000 | 260,000 | 193,000 | 216,000 |
| Egypt, Brazil, &c., afloat..... | 24,000 | 30,000 | 33,000 | 56,000 |
| Total East India, &c..... | 626,600 | 550,700 | 560,000 | 585,400 |
| Total American..... | 2,095,623 | 2,002,748 | 2,164,772 | 2,248,496 |

Total visible supply..... 2,722,223 2,562,448 2,724,772 2,833,896
Price Mid. Upl., Liverpool..... 6¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.
Price Mid. Upl., New York..... 11¹/₂d. 10¹/₂d. 10¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 43,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 159,775 bales as compared with the same date of 1889, a *decrease* of 2,549 bales as compared with the corresponding date of 1888 and a *decrease* of 111,673 bales as compared with 1887.

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

| TOWNS. | Receipts to March 21, 1890. | | | Receipts to March 22, 1889. | | | Receipts to March 22, 1888. | | |
|------------------------------|-----------------------------|---------------------|----------------|-----------------------------|---------------------|------------------|-----------------------------|---------------------|----------------|
| | This week. | Since Sept. 1, '89. | Stock Mch. 21. | This week. | Since Sept. 1, '88. | Stock Mch. 21. | This week. | Since Sept. 1, '88. | Stock Mch. 22. |
| Augusta, Ga..... | 805 | 191,319 | 1,652 | 1,976 | 899 | 178,692 | 2,539 | 9,774 | 9,774 |
| Columbus, Ga..... | 563 | 78,962 | 1,775 | 4,422 | 307 | 73,665 | 718 | 2,840 | 2,840 |
| Macon, Ga..... | 115 | 57,979 | 1,526 | 1,206 | 74 | 52,347 | 855 | 1,467 | 1,467 |
| Montgomery, Ala..... | 513 | 138,453 | 218 | 1,570 | 98 | 98,311 | 895 | 1,900 | 1,900 |
| Selma, Ala..... | 89 | 78,583 | 219 | 1,370 | 98 | 70,480 | 835 | 1,439 | 1,439 |
| Memphis, Tenn..... | 4,265 | 5,678,787 | 10,779 | 41,805 | 6,389 | 68,430 | 15,286 | 72,405 | 72,405 |
| Nashville, Tenn..... | 511 | 35,597 | 1,023 | 3,142 | 118 | 61,878 | 1,273 | 4,139 | 4,139 |
| Dallas, Texas..... | 200 | 53,183 | 200 | 2,300 | 36 | 9,725 | 13 | 2,886 | 2,886 |
| Sherman, Texas..... | 10 | 14,004 | 30 | 70 | 5 | 5,261 | 13 | 57 | 57 |
| Petersburg, Va..... | 365 | 76,112 | 1,764 | 5,416 | 346 | 82,710 | 574 | 2,866 | 2,866 |
| Richmond, Va..... | 115 | 28,466 | 2,840 | 2,840 | 84 | 32,675 | 151 | 3,108 | 3,108 |
| Columbus, Miss..... | 113 | 30,610 | 116 | 817 | 84 | 36,682 | 197 | 1,692 | 1,692 |
| Enterprise, Miss..... | 81 | 80,610 | 116 | 513 | 11 | 21,907 | 144 | 1,778 | 1,778 |
| Greenville, S. C..... | 311 | 143,400 | 468 | 6,228 | 100 | 71,317 | 146 | 19,578 | 19,578 |
| Albany, Ga..... | 132 | 63,955 | 468 | 6,228 | 100 | 44,064 | 146 | 19,578 | 19,578 |
| Rome, Ga..... | 182 | 17,255 | 392 | 4,647 | 100 | 31,136 | 146 | 447 | 447 |
| Charlotte, N. C..... | 192 | 17,255 | 392 | 4,647 | 100 | 31,136 | 146 | 447 | 447 |
| St. Louis, Mo..... | 3,989 | 511,008 | 11,283 | 48,027 | 98 | 54,359 | 16,336 | 44,300 | 44,300 |
| St. Louis, Mo..... | 4,688 | 511,008 | 11,283 | 48,027 | 98 | 54,359 | 16,336 | 44,300 | 44,300 |
| Cincinnati, Ohio..... | 4,688 | 279,356 | 9,350 | 8,107 | 10,082 | 326,856 | 7,615 | 44,383 | 44,383 |
| Total, old towns..... | 16,738 | 2,446,978 | 35,774 | 142,444 | 27,284 | 2,387,793 | 48,036 | 177,502 | 177,502 |
| Total, new towns..... | 4,084 | 884,640 | 6,238 | 12,015 | 8,813 | 793,601 | 7,653 | 18,126 | 18,126 |
| Total, all..... | 20,822 | 3,331,618 | 42,012 | 154,459 | 36,047 | 3,281,394 | 55,689 | 195,628 | 195,628 |

1889 figures are for Palestine. 1889 figures are for Petersburg, Va. Louisville in both years was "net." This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 19,036 bales, and are to-night 35,058 bales less than at the same period last year. The receipts at the same towns have been 10,496 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,224 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 21. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 11 | 11 | 11 | 11 | 10 ¹ / ₂ | 10 ¹ / ₂ |
| New Orleans..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ |
| Moble..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Savannah..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ |
| Charleston..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Wilmington..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Norfolk..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 11 |
| Wilmington..... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ |
| Boston..... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ |
| Baltimore..... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ |
| Philadelphia..... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ |
| Augusta..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Memphis..... | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ |
| St. Louis..... | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ |
| Cincinnati..... | 11 | 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 ⁷ / ₈ |
| Columbus, Ga..... | 10 ¹ / ₂ | Montgomery..... | 10 ¹ / ₂ | Rome..... | 11 |
| Columbus, Miss..... | 10 ¹ / ₂ | Nashville..... | 10 ³ / ₄ | Savanna..... | 10 ¹ / ₂ |
| Eufaula..... | 10 ³ / ₄ | Natchez..... | 10 ¹ / ₂ | 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 outports.

| Week Ending— | Receipts at the Ports. | | | Stk at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|--------|------------------------|---------|---------|------------------------|---------|--------|
| | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. |
| Feb. 14..... | 84,187 | 185,670 | 99,965 | 890,441 | 320,277 | 254,957 | 75,915 | 119,436 | 79,374 |
| " 21..... | 69,024 | 96,350 | 89,318 | 853,814 | 297,545 | 239,995 | 59,167 | 73,608 | 63,256 |
| " 28..... | 65,592 | 96,543 | 86,600 | 821,578 | 270,677 | 222,970 | 39,549 | 50,020 | 69,592 |
| Mch. 7..... | 74,469 | 116,838 | 63,554 | 802,508 | 249,021 | 196,977 | 51,380 | 56,608 | 37,553 |
| " 14..... | 47,933 | 80,026 | 54,735 | 884,870 | 215,271 | 175,649 | 29,693 | 49,291 | 33,406 |
| " 21..... | 34,340 | 81,273 | 28,547 | 876,660 | 195,628 | 154,459 | 31,470 | 61,631 | 17,357 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,671,320 bales; in 1888-89 were 5,355,517 bales; in 1887-88 were 5,313,771 bales.

2.—That, although the receipts at the outports the past week were 33,547 bales, the actual movement from plantations was only 17,357 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 61,631 bales and for 1888 they were 30,470 bales.

AMOUNT OF COTTON IN SIGHT MARCH 21.—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. 21 | 5,529,305 | 5,175,264 | 5,060,641 | 5,005,872 |
| Interior stocks on Mch. 21 in excess of September 1..... | 142,015 | 180,253 | 253,130 | 125,786 |
| Tot. receipts from plant'ns | 5,671,320 | 5,355,517 | 5,313,771 | 5,131,658 |
| Net overland to March 1..... | 795,511 | 779,991 | 816,752 | 623,233 |
| Southern consumption to Mch. 1 | 331,000 | 325,000 | 300,000 | 250,000 |
| Total in sight March 21..... | 6,797,831 | 6,460,508 | 6,430,523 | 6,004,891 |
| Northern spinners takings to March 21..... | 1,584,011 | 1,578,219 | 1,458,692 | 1,304,637 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 337,323 bales, the excess as compared with 1887-88 is 367,308 bales and the gain over 1886-87 is 792,940 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that although rain has fallen generally during the week, as a rule the precipitation has been light. Planting operations are progressing in Texas. Breaks have occurred in the levees along the Mississippi this week, overflowing land in Mississippi, Arkansas and Louisiana, and the river is still very high.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 59.

Palestine, Texas.—The weather has been dry all the week and planting operations are active. Average thermometer 63, highest 86 and lowest 40.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. Planting is progressing. The thermometer has averaged 62, the highest being 85 and the lowest 38.

Dallas, Texas.—There has been no rain all the week. Farm work is well advanced. The thermometer has averaged 61, ranging from 33 to 90.

Plowing and planting are making good progress. The thermometer has ranged from 39 to 78, averaging 58.

Columbia, Texas.—Hard rain on three days of the week, has interrupted field work. The rainfall reached three inches and thirty-eight hundredths. The thermometer has averaged 58, the highest being 77 and the lowest 38.

Brenham Texas.—Farm work is progressing well on uplands, but is delayed in wet bottoms. There has been rain on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 43 to 80, averaging 61.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Rainfall for the week fifteen hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 61.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-hundredths of an inch. Average thermometer 49, highest 70, lowest 24.

Leland, Mississippi.—The week's precipitation has been eighty-eight hundredths of an inch. The thermometer has averaged 54.1, the highest being 79 and the lowest 31.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. Average thermometer 55, highest 80, lowest 32.

Helena, Arkansas.—It has rained lightly on two days and heavily on one day of the week, the rainfall reaching one inch and fourteen hundredths. The river is rising rapidly, and it is apprehended will overflow all land subject to overflow on the west side of the river, and part on the east side. The ground is too wet for farming. The thermometer has averaged 52, ranging from 28 to 77.

Little Rock, Arkansas.—We have had light rain on two days, and the remainder of the week has been fair to clear and pleasant. Thursday night we had for an hour a pretty stiff wind, accompanied by much lightning and some rain. The precipitation has been seven hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 26.

Memphis, Tennessee.—The river at eight this morning stood at thirty-six and four-tenths feet and stationary. This equals the high water of 1882. Rain has fallen on three days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 24 to 76, averaging 50.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching one inch and two hundredths. Average thermometer 45, highest 70, lowest 19.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 33.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 55, ranging from 24 to 81.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week, sixty-eight hundredths of an inch. Average thermometer 52.2, highest 77.5, lowest 20.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 75.

Augusta, Georgia.—There has been light rain on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 56, highest 79 and lowest 23.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-seven-hundredths of an inch. The thermometer has averaged 56, ranging from 26 to 77.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 25.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 56, ranging from 22 to 77.3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 20, 1890, and March 21, 1889.

| | Mch. 20, '90. | Mch. 21, '89. |
|------------------|-----------------------|---------------|
| Now Orleans..... | Above low-water mark. | |
| Memphis..... | Above low-water mark. | |
| Nashville..... | Above low-water mark. | |
| Shreveport..... | Above low-water mark. | |
| Vicksburg..... | Above low-water mark. | |

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 20.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Jan. 1. |
| 1890 | 16,000 | 52,000 | 68,000 | 101,000 | 350,000 | 451,000 | 83,000 | 773,000 |
| 1889 | 23,000 | 22,000 | 45,000 | 143,000 | 393,000 | 506,000 | 79,000 | 503,000 |
| 1888 | 18,000 | 8,000 | 26,000 | 69,000 | 215,000 | 284,000 | 61,000 | 525,000 |
| 1887 | 10,000 | 22,000 | 32,000 | 71,000 | 229,000 | 300,000 | 62,000 | 546,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show a decrease of 55,000 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 | 5,000 | 7,000 | 16,000 | 33,000 | 49,000 |
| 1889..... | ..... | 2,000 | 2,000 | 22,000 | 28,000 | 50,000 |
| Madras— | | | | | | |
| 1890..... | ..... | 2,000 | 2,000 | 5,000 | 3,000 | 8,000 |
| 1889..... | ..... | ..... | ..... | 5,000 | 2,000 | 7,000 |
| All others— | | | | | | |
| 1890..... | ..... | 2,000 | 2,000 | 11,000 | 12,000 | 23,000 |
| 1889..... | 3,000 | ..... | 3,000 | 21,000 | 9,000 | 30,000 |
| Total all— | | | | | | |
| 1890..... | 2,000 | 9,000 | 11,000 | 32,000 | 48,000 | 80,000 |
| 1889..... | 3,000 | 2,000 | 5,000 | 45,000 | 39,000 | 87,000 |

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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..... | 65,000 | 451,000 | 45,000 | 506,000 | 26,000 | 284,000 |
| All other ports. | 11,000 | 80,000 | 5,000 | 87,000 | 2,000 | 90,000 |
| Total..... | 79,000 | 531,000 | 50,000 | 593,000 | 28,000 | 374,000 |

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 19. | 1889-90. | | 1888-89. | | 1887-88. | |
|------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars).... | 14,000 | | 13,000 | | 17,000 | |
| This week..... | 3,056,000 | | 2,677,000 | | 2,809,000 | |
| Since Sept. 1. | | | | | | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 3,000 | 232,000 | 5,000 | 206,000 | 4,000 | 219,000 |
| To Continent..... | 3,000 | 126,000 | 6,000 | 123,000 | 4,000 | 133,000 |
| Total Europe..... | 6,000 | 358,000 | 11,000 | 329,000 | 8,000 | 352,000 |

* A cantar is 98 pounds. This statement shows that the receipts for the week ending March 19 were 14,000 cantars and the shipments to all Europe 6,000 bales.

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

| | 1890. | | | | | | 1889. | | | | | |
|---------|-----------------|-----------------------|-------------------|-----------------|-----|-----------------|-----------------------|-------------------|---------|---------|-----|--|
| | 32s Oop. Twist. | 8 1/2 lbs. Shirtings. | Cott'n Mid. Uplds | | | 32s Oop. Twist. | 8 1/2 lbs. Shirtings. | Cott'n Mid. Uplds | | | | |
| F' b 14 | 8 3/8 @ 8 3/4 | 6 3 @ 7 3 | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 1/2 | 6 1 | 7 1 1/2 | 5 1/2 | 6 1 | |
| " 21 | 8 5/8 @ 8 3/4 | 6 2 1/2 @ 7 1 1/2 | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 3/4 | 6 1 | 7 1 1/2 | 5 3/4 | 6 1 | |
| " 28 | 8 3/8 @ 8 1/2 | 6 3 @ 7 3 | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 3/4 | 6 1 | 7 1 1/2 | 5 3/4 | 6 1 | |
| Mch. 7 | 8 1/2 @ 8 1 1/2 | Nominal. | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | |
| " 14 | 8 1/2 @ 8 1 1/2 | Nominal. | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | |
| " 21 | 8 1/2 @ 8 1 1/2 | Nominal. | 6 1 1/2 | 7 1 1/2 @ 8 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | 7 1 1/2 | 5 1 1/2 | 6 1 | |

JUTE, BUTTS, BAGGING, & C.—There is a fair demand for bagging, and prices are quoted a shade easier, sellers filling orders at 6 1/4 @ 8 1/4 c., as to quality. But little inquiry is reported for jute butts, and the market is unsettled at 1 60 @ 1 1/2 c. for paper grades and 1 1/2 @ 2 1/4 c. for bagging qualities.

THE HIGH WATER.—The threatening condition of the Mississippi river has culminated in several very important breaks in the levees along its banks, flooding much rich farming land and interfering with railroad traffic. The first break this season occurred at Viller's plantation, near New Orleans, at the close of February, but was of slight importance and easily repaired. On the 6th of March the levee at South Chicot, Arkansas, suffered a small break, and in the southeastern part of the State the water ran over the top of the levee. A slight crevasse occurred at Plaquemines, La., on the 7th, and on the following day several unimportant breaks were reported below New Orleans. But the first serious crevasse occurred at Arkansas City, Arkansas, on the 9th inst. On the 13th the Mississippi reached the highest level on record at New Orleans, and resulted in a partial flooding of the city. A serious crevasse occurred in St. James Parish,

La., on the 14th, followed by a very bad break on the 15th at Fairview. La. The first crevasse in Mississippi occurred on Tuesday of the present week near Offut's Landing, above Greenville, and has caused much alarm in the valley below.

Yesterday the break in East Carroll Parish, La., was fully half a mile wide and nearly fifteen feet deep. At Liuna Landing, Arkansas, the crevasse is five hundred feet wide and eight feet in depth, and beyond control. The break in Mississippi above Greenville is about one hundred feet wide. As is known to most of our readers, the district affected is the banner cotton-growing section of the country. All attempts to close the crevasse in St. James Parish, La., have been abandoned. The river has fallen somewhat owing to the relief afforded by the above mentioned crevasses.

EAST INDIA CROP.—The Bombay Company (Limited), in their report dated February 14, remark as follows:

In the up-country markets there is an increase in supplies of about 3,500 bales over those of the previous week, owing principally to larger arrivals at Dholera and Broach markets. The picking and ginning of the Broach and Dholera crops are going on, and the out-turn of both crops is satisfactory. Reports from the Broach districts still complain of want of dew.

The Bombay Prices Current of the same date says:

The weather and crop reports published during the past week have contained nothing of fresh interest regarding cotton except that in the Bellary district the plants were showing bolls rapidly ripening. The receipts of new cotton here during the past week have been 66,700 bales, against 69,000 bales arrived during the corresponding week last season; and the total receipts to date have been 106,000 bales heavier than last season's, the increase having been mainly in Bengala.

The report of Mr. F. A. Robertson, Director of Land Records and Agriculture, on the cotton crop of the Punjab for 1889 is as follows:

The area under cotton this year, 1888-89, has been very considerably in excess of the area under this crop last year; but it is disappointing to have to report once more that the outturn, except in a very few districts, has been decidedly poor, and little, if at all, better than that reported last year.

The area under cotton in the Punjab this year is 964,000 acres, as against 756,300 acres last year. This is an increase of 207,700 acres, or 27 per cent. The estimated area shown in the forecast of July last was only 651,200 acres, and the figures of the present return therefore show an improvement of no less than 312,800 acres, or 48 per cent. This is due to the considerable areas sown with cotton in this Province, especially in the Delhi Division, after the commencement of the summer rains, after the date of the first forecast, or too late for inclusion in its figures. The increase in area this year over that of last year was 18 per cent on irrigated land and 41 per cent on land dependent on the rainfall.

The area figures for this and last year are given below in acres:

| Detail. | Irrigated by | | Flooded lands | Dry lands. | Total. |
|------------------|--------------|---------|---------------|------------|---------|
| | Canals. | Wells. | | | |
| | Acres. | Acres. | Acres. | Acres. | Acres. |
| 1888..... | 231,900 | 186,900 | 21,600 | 315,900 | 756,300 |
| 1889..... | 263,500 | 228,400 | 26,200 | 445,900 | 964,000 |
| Diff., p. c..... | +13.6 | +21.1 | +21.2 | +41.1 | +27.4 |

The increase in area sown this year over that of last year was due to the heavy rain of February last and generally to favorable rains at the commencement of the sowing season. The rainfall was again favorable in June and July for the late sowings of the Eastern Punjab, but after that the season proved disastrous. Rain is stated to have been excessive in many places in July or August, which resulted in too rapid growth. The rains also ceased very early—at the very beginning of September—and very suddenly; unfavorable winds in several districts did harm, and damage was also done by the abnormally cold weather at the beginning of October. In Shahpur ground locusts also did much injury to the crop. The result has been that the early promise of the cotton crop has not been fulfilled, and though the gross outturn is, owing to the increase in area under crop, considerably larger than that of the last year, yet the average outturn per acre is little, if at all, better, being 155 seers per acre only as against 153 for last year; and this is much less than would be the case in even an average year. This is the third year in succession in which the cotton crop of the Province has turned out badly. In the remarks by District Officers only in five districts is the crop said to have been fair or average; in one it is said to be very fair, but only in Peshawar is the crop classed as a really good one. There it is said to have been "good throughout the district; in most localities very good, and everywhere above the average." Except at the commencement, the season was not more favorable for cotton this year than it was last, and the causes of the poor outturn are very much the same as they were then. According to the figures given in the district statements, however, the crop would appear to be average in nine districts and above it in five.

The gross outturn this year is estimated as 149,552,300 seers, or 2,670,577 cwts., showing an increase of 29 per cent as against an increase of 27 per cent in the area sown.

The cotton crop of 1888-89 was decidedly better as regards area sown, but very little better as regards outturn, than that of last year, and cannot be classed as much more than the "half an average crop," at which the crop of last year was estimated.

Taking 16 annas as an average crop for the whole Province, the crop would probably be over estimated, it is to be feared, at 12 annas, although the figures given in the district reports would give a slightly better arithmetical average. Ten annas would probably be a safer estimate.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,653 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 Britannic, 1,453..... | 1,453 |
| City of Paris, 1,305.....Nevada, 1,228.....Plato, 1,508..... | 4,086 |
| Servia, 2,197..... | 2,197 |
| To Hull, per steamer Colorado, 1,784..... | 1,784 |
| To Leith, per steamer Crystal, 1,134..... | 1,134 |
| To Newcastle, per steamer Lago, 1,050..... | 1,050 |
| To Havre, per steamer La Brotagne, 1,186..... | 1,186 |
| To Bremen, per steamers Aller, 79.....Eider, 100..... | 179 |
| To Antwerp, per steamers Crown of Arragon (additional), 693.....Friesland, 1,681..... | 2,374 |
| To Naples, per steamer Letunbro, 100..... | 100 |

| Total bales | |
|---|--------|
| NEW ORLEANS—To Liverpool, per steamers Darien, 2,650..... | 2,650 |
| Francisco, 5,934.....Governor, 4,606.....Hugo, 4,500..... | 15,090 |
| Jamaican, 2,483.....Santanderino, 6,350..... | 8,833 |
| To Bremen, per steamer Havre, 3,834..... | 2,600 |
| To Hamburg, per steamer Avonmore, 2,600..... | 800 |
| To Antwerp, per steamer Havre, 800..... | 700 |
| To Barcelona, per bark Nueva Aranco, 700..... | 7,481 |
| BRUNSWICK—To Liverpool, per steamer Tresco, 7,481..... | 2,212 |
| CHARLESTON—To Liverpool, per steamer Starlight, 2,212..... | 5,800 |
| NORFOLK—To Liverpool, per steamer Kalros, 5,800..... | 1,965 |
| WEST POINT—To Liverpool, per steamers Oxenhime, 1,965..... | 5,428 |
| Waverly, 3,463..... | 835 |
| NEWPORT NEWS—To Liverpool, per steamer Albany, 835..... | 1,822 |
| BOSTON—To Liverpool, per steamers Bavarian, 1,822.....Bulgarian, 884.....Isirlan, 1,250.....Kansas, 655.....Pavonia, 1,462..... | 250 |
| To Yarmouth, per steamer Yarmouth, 250..... | 605 |
| BALTIMORE—To Liverpool, per steamer Baltimore, 605..... | 2,539 |
| To Bremen, per steamer Karlsruhe, 2,539..... | 450 |
| To Antwerp, per steamers Lepanto, 250.....Oxford, 200..... | 1,025 |
| PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,025..... | 82,653 |

Total 82,653
The particulars of these shipments, arranged in our usual form, are as follows:

| | Liverpool. | Hull. | Havre. | Bremen. | Antwerp. | Barcelona & Naples. | Yarmouth. | Total. |
|---------------|------------|-------|--------|---------|----------|---------------------|-----------|--------|
| New York. | 7,691 | 3,968 | 1,186 | 179 | 2,374 | 100 | ..... | 15,493 |
| N. Orleans. | 26,523 | ..... | ..... | 6,434 | 800 | 700 | ..... | 34,457 |
| Brunswick. | 7,481 | ..... | ..... | ..... | ..... | ..... | ..... | 7,481 |
| Charleston. | 2,212 | ..... | ..... | ..... | ..... | ..... | ..... | 2,212 |
| Norfolk. | 5,800 | ..... | ..... | ..... | ..... | ..... | ..... | 5,800 |
| West Point. | 5,428 | ..... | ..... | ..... | ..... | ..... | ..... | 5,428 |
| N'p't News. | 835 | ..... | ..... | ..... | ..... | ..... | ..... | 835 |
| Boston. | 6,073 | ..... | ..... | ..... | ..... | ..... | 250 | 6,323 |
| Baltimore. | 605 | ..... | ..... | 2,539 | 450 | ..... | ..... | 3,594 |
| Philadelph'a. | 1,025 | ..... | ..... | ..... | ..... | ..... | ..... | 1,025 |
| Total.... | 63,673 | 3,968 | 1,186 | 9,152 | 3,624 | 800 | 250 | 82,653 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Liverpool, steam d. | 11s4 | 11s4 | 11s4 | 11s4 | 11s4 | 11s4 |
| Do late deliv'y d. | | | | | | |
| Havre, steam.... | 11s2 | 5 ¹⁸ @11s2 |
| Do sail.... | | | | | | |
| Bremen, steam.. | 17s2 | 1 ² @17s2 |
| Do indirect.e. | | | | | | |
| Hamburg, steam. | 17s2 | 1 ² |
| Do via indirect.e. | | | | | | |
| Amst'd'm, steam.e. | 60* | 60* | 60* | 60* | 60* | 60* |
| Do indirect.d. | | | | | | |
| Reval, steam.... | 1 ⁴ @17s2 | 1 ⁴ @17s4 |
| Do sail.... | | | | | | |
| Sarcelona, steam d. | 5 ¹⁸ |
| Genoa, steam... d. | 19s4 | 9 ³² @19s4 |
| Frieste, steam... d. | 5 ¹⁸ @11s2 | 5 ¹⁸ |
| Antwerp, steam d. | 13s4@7s2 | 7s2 | 7s2 | 7s2 | 7s2 | 7s2 |

* Per 100 lbs.

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

| | Feb. 23. | March 7. | March 14. | March 21. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales | 40,000 | 41,000 | 49,000 | 32,000 |
| Of which exporters took.... | 3,000 | 3,000 | 3,000 | 2,000 |
| Of which speculators took.... | 2,000 | 2,000 | 2,000 | 1,000 |
| Sales American..... | 33,000 | 34,000 | 40,000 | 27,000 |
| Actual export..... | 13,000 | 8,000 | 4,000 | 7,000 |
| Forwarded..... | 64,000 | 64,000 | 67,000 | 53,000 |
| Total stock—Estimated..... | 1,043,000 | 1,056,000 | 1,075,000 | 1,081,000 |
| Of which American—Estim'd | 831,000 | 836,000 | 849,000 | 853,000 |
| Total import of the week..... | 95,000 | 86,000 | 90,000 | 66,000 |
| Of which American..... | 82,000 | 69,000 | 74,000 | 58,000 |
| Amount afloat..... | 184,000 | 193,000 | 204,000 | 211,000 |
| Of which American..... | 140,000 | 132,000 | 140,000 | 133,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 21, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thurs'd'y. | Friday. |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Market, } 1:45 P. M. | Dull. | Very quiet. | Dull and irregular. | Dull. | Quiet but steady. | More demand. |
| Mid. Up'l'ds. | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ³ / ₈ |
| Sales..... | 4,000 | 6,000 | 5,000 | 6,000 | 6,000 | 9,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | 1,000 |
| Futures. | | | | | | |
| Market, } 1:45 P. M. | Steady at partially 1-4 dec. | Quiet. | Quiet at partially 1-4 dec. | Easy at 2-34 decline. | Quiet. | Firm at 3-64 advance. |
| Market, } 4 P. M. | Quiet but steady. | Quiet and steady. | Quiet. | Barely steady. | Firm. | Firm. |

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

| | Sat., Mch. 15. | | | | Mon., Mch. 17. | | | | Tues., Mch. 18. | | | |
|-------------|----------------|-------|------|-------|----------------|-------|------|-------|-----------------|-------|------|-------|
| | 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..... | 6.02 | 6.03 | 6.02 | 6.02 | 6.03 | 6.04 | 6.03 | 6.03 | 6.02 | 6.03 | 6.02 | 6.02 |
| Mch.-April. | 6.02 | 6.02 | 6.02 | 6.02 | 6.03 | 6.04 | 6.03 | 6.03 | 6.02 | 6.03 | 6.03 | 6.02 |
| April-May. | 6.03 | 6.03 | 6.03 | 6.03 | 6.05 | 6.05 | 6.04 | 6.05 | 6.04 | 6.04 | 6.03 | 6.04 |
| May-June. | 6.05 | 6.05 | 6.05 | 6.05 | 6.07 | 6.07 | 6.07 | 6.07 | 6.06 | 6.07 | 6.06 | 6.06 |
| June-July. | 6.07 | 6.07 | 6.07 | 6.07 | 6.05 | 6.09 | 6.08 | 6.08 | 6.07 | 6.08 | 6.07 | 6.07 |
| July-Aug. | 6.08 | 6.08 | 6.08 | 6.08 | 6.10 | 6.10 | 6.09 | 6.10 | 6.09 | 6.09 | 6.08 | 6.09 |
| August..... | 6.08 | 6.08 | 6.08 | 6.08 | 6.10 | 6.10 | 6.10 | 6.10 | 6.09 | 6.09 | 6.09 | 6.09 |
| Aug.-Sept. | 6.05 | 6.05 | 6.05 | 6.05 | 6.07 | 6.07 | 6.06 | 6.07 | 6.06 | 6.06 | 6.05 | 6.06 |
| September. | 6.05 | 6.05 | 6.05 | 6.05 | 6.07 | 6.07 | 6.06 | 6.07 | 6.06 | 6.06 | 6.05 | 6.06 |

| | Wednes., Mch. 19. | | | | Thurs., Mch. 20. | | | | Fri., Mch. 21. | | | |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | 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 00 | 6 01 | 6 00 | 6 01 | 6 01 | 6 03 | 6 01 | 6 03 | 6 06 | 6 07 | 6 06 | 6 07 |
| Mch.-April. | 6 00 | 6 01 | 6 00 | 6 01 | 6 01 | 6 03 | 6 01 | 6 03 | 6 06 | 6 07 | 6 06 | 6 07 |
| April-May.. | 6 02 | 6 03 | 6 02 | 6 03 | 6 03 | 6 04 | 6 03 | 6 04 | 6 07 | 6 08 | 6 07 | 6 08 |
| May-June.. | 6 05 | 6 05 | 6 05 | 6 05 | 6 06 | 6 07 | 6 06 | 6 07 | 6 10 | 6 11 | 6 10 | 6 11 |
| June-July.. | 6 06 | 6 06 | 6 06 | 6 06 | 6 07 | 6 08 | 6 07 | 6 08 | 6 11 | 6 13 | 6 11 | 6 13 |
| July-Aug.. | 6 07 | 6 08 | 6 07 | 6 08 | 6 08 | 6 09 | 6 08 | 6 09 | 6 12 | 6 14 | 6 12 | 6 14 |
| August.... | 6 07 | 6 08 | 6 07 | 6 08 | 6 08 | 6 10 | 6 08 | 6 10 | 6 13 | 6 14 | 6 13 | 6 14 |
| Aug.-Sept.. | 6 04 | 6 05 | 6 04 | 6 05 | 6 05 | 6 06 | 6 05 | 6 06 | 6 10 | 6 11 | 6 10 | 6 11 |
| September. | 6 04 | 6 05 | 6 04 | 6 05 | 6 05 | 6 06 | 6 05 | 6 06 | 6 10 | 6 11 | 6 10 | 6 11 |

BREADSTUFFS.

FRIDAY, P. M., March 21, 1890.

The market for flour and meal shows little change in tone or prices, remaining somewhat unsettled in both particulars. There has been at times a fair inquiry from the local dealers for high grades, and in a few instances these were marked up 5@10c. per bbl. The export demand was very sluggish early in the week and prices remained nearly nominal, but afterwards met with a better inquiry when holders were less inclined to accept late figures. To-day the market was without new feature.

The wheat market has been quite unsettled in tone, with prices showing wider fluctuations than for some time past. The visible supply showed an unlooked for increase, causing some depression, which was quickly recovered on the re-appearance of export buyers. A large "short" interest was made on the increased quantity on passage to Europe, but when the "bears" tried to get back their wheat, prices rose rapidly against them. This was repeated when sales were made on Western account. Yesterday there were reports from the West of damage to the fall-sown crop and the market became buoyant. To-day May options were dearer, but the market otherwise was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|--------|--------|--------|--------|--------|--------|
| April delivery..... | 83 3/4 | 83 3/4 | 87 1/2 | 85 | 88 5/8 | 88 5/8 |
| May delivery..... | 88 3/4 | 88 3/4 | 87 1/2 | 85 1/2 | 88 5/8 | 88 5/8 |
| June delivery..... | 87 3/4 | 87 3/4 | 86 3/4 | 87 | 87 5/8 | 87 5/8 |
| July delivery..... | 85 3/4 | 85 3/4 | 85 3/4 | 85 1/2 | 86 1/2 | 85 7/8 |
| August delivery..... | 84 3/4 | 84 3/4 | 84 3/4 | 84 1/2 | 85 1/2 | 84 3/4 |
| September delivery..... | 85 | 85 | 84 1/2 | 84 1/2 | 85 1/2 | 84 3/4 |
| December delivery..... | 87 3/4 | 87 3/4 | 87 3/4 | 87 1/2 | 87 3/4 | 87 1/2 |

Indian corn was dull, and the fluctuations only fractional. The strikes of the dock-men in Liverpool excited apprehensions that freight room would be scarce, and buyers moved cautiously; but on the adjustment of that trouble the market yesterday took a much stronger turn and the business for export was largely increased. To-day there was some further improvement, on buying to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats were dull and without feature early in the week, but a demand to cover contracts began on Wednesday and became active yesterday, causing a sharp advance. To day the market was less active and scarcely so firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------|--------|--------|--------|--------|--------|
| April delivery..... | 27 3/8 | 27 3/8 | 27 3/8 | 28 | 28 3/8 | 28 1/4 |
| May delivery..... | 27 | 27 1/2 | 27 1/2 | 27 1/2 | 27 3/4 | 27 3/8 |
| June delivery..... | 26 3/4 | 26 3/4 | 26 3/4 | 26 3/4 | 27 1/4 | 27 1/4 |

Rye has been more active at full prices. The business in barley was quiet, but there was no further decline in prices.

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

| FLOUR. | | GRAIN. | |
|-------------------------------|------------------|----------------------------|-----------------|
| Fine..... | 75 @ \$2 10 | Patent, winter..... | \$4 40 @ \$1 80 |
| Superfine..... | 2 10 @ 2 40 | City shipping, extras.. | 4 30 @ 4 35 |
| Extra, No. 2..... | 2 50 @ 2 75 | Rye flour, superfine.. | 2 75 @ 3 00 |
| Extra, No. 1..... | 3 00 @ 3 50 | " " " " " " | 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 20 | Brandywine..... | 2 55 @ 2 55 |
| Buckwheat Flour per 100 lbs., | \$1 30 @ \$1 40. | | |
| Wheat— | | Rye— | |
| Spring, per bush.... | 62 @ 97 | Western, 3/4 bu..... | 53 @ 57 |
| Spring No. 2..... | 88 @ 00 | State and Jersey... | 53 @ 58 |
| Red winter No. 2.. | 89 1/2 @ 90 1/2 | Oats—Mixed..... | 28 @ 31 |
| Red winter..... | 75 @ 93 | White..... | 30 1/2 @ 35 |
| White..... | 86 @ 92 | No. 2 mixed..... | 28 3/4 @ 30 |
| Corn—West'n mixed. | 33 @ 34 1/2 | No. 2 white..... | 31 1/2 @ 32 1/2 |
| West'n mixed No. 2. | 36 3/4 @ 38 | Barley— | |
| Western yellow.... | 37 @ 40 | 2-rowed State..... | 44 @ 47 |
| Western white.... | 37 @ 40 | 4-rowed State..... | 50 @ 53 |
| Buckwheat..... | 35 @ 37 | Canada..... | 52 @ 62 |

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1890 and in 1889, and for the eight month's of the fiscal year 1889-90:

| Breadstuffs Expts | February. | | | | 1889-90. | |
|---------------------|------------|-----------|------------|-----------|---------------|------------|
| | 1890. | | 1889. | | Eight Months. | |
| | Quantities | Value. | Quantities | Value. | Quantities | Value. |
| Barley, bush. | | \$ | | \$ | | \$ |
| New York..... | 71,726 | 26,977 | | | 198,283 | 67,112 |
| Boston..... | 10,219 | 6,109 | | | 10,219 | 6,109 |
| Philadelphia..... | | | | | | |
| Baltimore..... | 10,973 | 6,487 | | | 17,568 | 9,265 |
| New Orleans..... | | | | | 24 | 9 |
| Pac. coast, dists.* | 15,786 | 8,168 | 53,550 | 30,910 | 919,210 | 529,967 |
| Other cus. dists.† | 4,210 | 2,593 | 70 | 455 | 8,210 | 3,293 |
| Total, barley..... | 119,908 | 60,951 | 54,250 | 31,866 | 1,092,794 | 606,825 |
| Corn, bush. | | | | | | |
| New York..... | 2,321,031 | 990,934 | 2,578,311 | 1,180,493 | 19,900,097 | 7,976,475 |
| Boston..... | 705,124 | 317,805 | 425,249 | 194,810 | 4,400,936 | 1,900,486 |
| Philadelphia..... | 2,943,549 | 1,124,017 | 274,214 | 114,047 | 5,629,257 | 2,231,199 |
| Baltimore..... | 4,155,138 | 1,664,288 | 2,876,338 | 1,255,224 | 13,651,343 | 5,669,454 |
| New Orleans..... | 2,586,701 | 1,117,135 | 1,076,195 | 509,761 | 8,874,300 | 3,947,530 |
| Pac. coast, dists.* | 4,631 | 2,989 | 629 | 372 | 29,355 | 17,434 |
| Other cus. dists.† | 691,935 | 269,781 | 845,449 | 157,348 | 5,944,517 | 2,199,679 |
| Total, corn..... | 13,421,111 | 5,473,979 | 7,570,384 | 3,424,291 | 55,442,078 | 23,562,287 |
| Corn-meal, bbls. | | | | | | |
| New York..... | 10,228 | 23,589 | 19,158 | 36,754 | 99,184 | 271,298 |
| Boston..... | 5,102 | 11,597 | 3,825 | 106,540 | 106,540 | 230,004 |
| Philadelphia..... | | | 100 | 30 | 1,259 | 3,593 |
| Baltimore..... | 967 | 1,435 | | | 6,815 | 19,496 |
| New Orleans..... | 11 | 4 | 29 | 62 | 184 | 694 |
| Pac. coast, dists.* | | | | | | |
| Other cus. dists.† | 6,576 | 13,599 | 2,693 | 6,165 | 31,124 | 70,135 |
| Total, corn-meal | 22,299 | 52,749 | 18,502 | 52,903 | 238,110 | 605,030 |
| Oats, bush. | | | | | | |
| New York..... | 1,005,085 | 825,877 | 16,199 | 6,276 | 3,566,439 | 1,129,015 |
| Boston..... | 20,222 | 5,900 | 6,033 | 2,379 | 105,308 | 52,369 |
| Philadelphia..... | 10,225 | 3,711 | 10 | 4 | 40,633 | 9,493 |
| Baltimore..... | 199,000 | 58,405 | 19 | 6 | 411,978 | 121,491 |
| New Orleans..... | 10,035 | 3,011 | 96 | 14 | 10,344 | 3,132 |
| Pac. coast, dists.* | 4,533 | 2,019 | 9,167 | 5,606 | 189,727 | 51,338 |
| Other cus. dists.† | 47,162 | 11,569 | 2,500 | 1,000 | 423,771 | 108,166 |
| Total, oats..... | 1,285,278 | 410,636 | 33,957 | 13,279 | 4,662,415 | 1,452,361 |
| Outmeal, lbs. | | | | | | |
| New York..... | 500 | 13 | 244,729 | 4,611 | 1,137,710 | 25,885 |
| Boston..... | 509,524 | 22,936 | 593,580 | 21,777 | 8,847,800 | 345,524 |
| Philadelphia..... | | | 224,000 | 4,454 | 893,150 | 7,893 |
| Baltimore..... | 88,334 | 2,500 | | | 2,589,424 | 75,106 |
| New Orleans..... | 200 | 8 | 200 | 5 | | 85 |
| Pac. coast, dists.* | 7,600 | 228 | 5,000 | 241 | 69,400 | 2,129 |
| Other cus. dists.† | 32,000 | 815 | 291,520 | 4,250 | 21,800 | 2,246 |
| Total, oatmeal.. | 723,756 | 26,500 | 1,363,929 | 95,636 | 13,200,479 | 453,837 |
| Rye, bush. | | | | | | |
| New York..... | 46,837 | 80,627 | | | 830,236 | 483,163 |
| Boston..... | | | | | | |
| Philadelphia..... | | | | | 21,371 | 11,734 |
| Baltimore..... | 8,615 | 5,900 | | | 8,615 | 5,900 |
| New Orleans..... | 20,048 | 10,510 | | | 20,048 | 10,510 |
| Pac. coast, dists.* | | | | | 8,405 | 29,042 |
| Other cus. dists.† | | | 1,470 | 735 | | |
| Total, rye..... | 77,550 | 46,437 | 1,470 | 735 | 998,735 | 530,774 |
| Wheat, bush. | | | | | | |
| New York..... | 855,901 | 749,795 | 200,202 | 195,699 | 7,953,909 | 7,183,247 |
| Boston..... | 85,930 | 72,703 | | | 589,306 | 497,042 |
| Philadelphia..... | 120,740 | 105,742 | 89,500 | 57,170 | 1,106,670 | 91,730 |
| Baltimore..... | 444,600 | 165,723 | 13,000 | 11,716 | 4,734,453 | 3,673,243 |
| New Orleans..... | 102,916 | 58,734 | 8,933 | 8,893 | 1,891,809 | 1,405,872 |
| Pac. coast, dists.* | 3,148,659 | 2,452,521 | 1,263,767 | 1,079,917 | 19,398,513 | 13,296,471 |
| Other cus. dists.† | 35,665 | 30,107 | 11,171 | 12,173 | 1,702,606 | 1,379,970 |
| Total, wheat..... | 4,800,450 | 3,865,325 | 1,585,629 | 1,362,045 | 37,071,445 | 30,607,224 |
| Wheat-flour, bbls | | | | | | |
| New York..... | 386,901 | 1,659,837 | 265,279 | 1,297,325 | 2,884,055 | 12,697,897 |
| Boston..... | 414,040 | 1,044,040 | 104,180 | 591,156 | 1,106,670 | 4,225,960 |
| Philadelphia..... | 93,651 | 398,151 | 37,628 | 173,261 | 817,899 | 4,225,960 |
| Baltimore..... | 209,043 | 1,077,750 | 113,740 | 624,867 | 1,920,805 | 10,094,900 |
| New Orleans..... | 2,649 | 12,507 | 2,106 | 11,843 | 23,303 | 113,269 |
| Pac. coast, dists.* | 134,130 | 539,025 | 124,845 | 357,353 | 1,070,421 | 4,334,884 |
| Other cus. dists.† | 103,350 | 675,586 | 16,002 | 68,721 | 5,999,047 | 2,903,330 |
| Total, wheat-flour | 1,018,461 | 4,703,940 | 666,778 | 3,343,151 | 7,815,473 | 37,925,167 |
| Totals..... | | | | | | |
| New York..... | 3,539,946 | | | 2,730,458 | | 29,566,127 |
| Boston..... | 531,360 | | | 821,534 | | 7,381,881 |
| Philadelphia..... | 1,631,621 | | | 379,844 | | 5,625,225 |
| Baltimore..... | 5,180,976 | | | 1,590,397 | | 19,971,222 |
| New Orleans..... | 1,251,977 | | | 630,088 | | 5,290,091 |
| Pac. coast, dists.* | 3,601,979 | | | 1,840,014 | | 20,138,271 |
| Other cus. dists.† | 904,750 | | | 270,550 | | 6,693,651 |
| Grand total..... | 14,639,608 | | | 8,293,765 | | 94,847,673 |

* Value of exports from Pacific districts for the month of February, 1890:
 Oregon, Oregon..... \$33,327
 Willamette, Oregon..... \$287,00
 Puget sound, Wash'n Territory.. \$5,250
 San Francisco, California..... 2,585,638
 Total..... \$3,001,976

† Value of exports from other customs districts for the month of Dec. 1889:
 Brazos, Texas..... \$3,870
 Portland, Me..... \$123,073
 Detroit, Michigan..... 61,838
 Richmond, Va..... 44,856
 Huron, Michigan..... 44,856
 New Haven, Conn.....
 Newport News, Va..... 668,263
 Total..... \$901,750

NOTE.—This statement includes about 67 per cent of the entire exports of the articles named from all ports of the country.

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. | Rush. | Bush. | Bush. |
| New York | 362,478 | 957,987 | 83,824 | 354,149 | 37,166 | 3,693 |
| Boston | 30,000 | 263,695 | 23,575 | 9,824 | ..... | 16,133 |
| Portland | ..... | ..... | 7,424 | 20,993 | ..... | 33,459 |
| Montreal | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadel. | 18,000 | 925,171 | 44,302 | ..... | ..... | ..... |
| Baltimore | 139,200 | 763,259 | 108,568 | 20,000 | ..... | ..... |
| N. Ori'ne | 2,375 | 911,764 | 819 | ..... | 18,457 | ..... |
| N. News | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'd | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week | 552,053 | 3,821,776 | 268,512 | 404,686 | 55,623 | 53,285 |
| Same time 1889 | 37,000 | 2,084,170 | 91,168 | 4,267 | ..... | 10,392 |

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 15, 1890:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------|--------------|-------------|-------------|------------|---------------|
| New York | 3,209,296 | 2,957,450 | 742,264 | 726,948 | 150,814 |
| Do afloat | 99,000 | ..... | 10,100 | 95,000 | 65,000 |
| Albany | ..... | 71,500 | 84,600 | 33,500 | 45,000 |
| Buffalo | 1,362,553 | 41,673 | 6,495 | 21,498 | 158,638 |
| Chicago | 4,296,958 | 4,698,758 | 1,466,578 | 696,838 | 311,929 |
| Do afloat | 1,120,782 | 834,617 | 179,061 | 164,950 | ..... |
| Milwaukee | 926,869 | 1,510 | 3,470 | 97,840 | 249,232 |
| Do afloat | ..... | ..... | ..... | 100,846 | ..... |
| Duluth | 4,823,297 | 545,820 | 1,044,081 | ..... | ..... |
| Do afloat | 73,000 | ..... | ..... | ..... | ..... |
| Toledo | 803,959 | 379,328 | 25,590 | 15,038 | 1,753 |
| Detroit | 600,416 | 111,855 | 55,918 | 2,029 | 35,439 |
| Oswego | 62,000 | 10,000 | ..... | ..... | 205,000 |
| St. Louis | 1,642,900 | 2,281,248 | 78,481 | 17,914 | 15,181 |
| Do afloat | ..... | 191,500 | ..... | ..... | ..... |
| Cincinnati | 27,000 | 19,000 | 4,000 | 10,000 | 93,000 |
| Boston | 85,575 | 354,601 | 116,599 | 35,096 | 24,831 |
| Toronto | 192,135 | ..... | 3,308 | 8,828 | 151,914 |
| Montreal | 174,733 | 20,948 | 147,686 | 52,420 | 91,133 |
| Philadelphia | 200,466 | 2,215,095 | 137,849 | ..... | ..... |
| Peoria | 9,346 | 358,905 | 83,394 | 58,830 | 10,134 |
| Indianapolis | 88,459 | 6,000 | 181,376 | 850 | ..... |
| Baltimore | 501,218 | 748,267 | 47,613 | 16,037 | ..... |
| Minneapolis | 7,502,676 | 297,223 | 74,721 | ..... | ..... |
| St. Paul | 295,000 | ..... | ..... | ..... | ..... |
| On Mississippi | ..... | 558,099 | 59,700 | ..... | ..... |

| | | | | | |
|-------------------|------------|------------|-----------|-----------|-----------|
| Tot. Mar. 15, '90 | 24,100,668 | 16,696,402 | 4,550,884 | 1,554,160 | 1,608,998 |
| Tot. Mar. 8, '90 | 28,314,594 | 14,517,694 | 4,868,390 | 1,588,485 | 1,658,542 |
| Tot. Mar. 16, '89 | 31,182,501 | 16,847,438 | 7,510,455 | 1,582,455 | 1,723,447 |
| Tot. Mar. 17, '88 | 36,257,747 | 9,298,426 | 4,296,845 | 368,021 | 2,030,210 |
| Tot. Mar. 19, '87 | 53,173,425 | 16,363,062 | 4,098,771 | 390,905 | 1,583,760 |

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 21, 1890

Owing partly to intervals of unfavorable weather, business in the wholesale branches of the trade was somewhat disappointing the past week. The demand at first hands was characterized by a good deal of irregularity. Operations in spring goods by package buyers on the spot were chiefly of a hand-to-mouth character, while re-orders from some sections of the country were not up to expectations. Reports from many distributing points in the West continue unsatisfactory, the almost impassable condition of the roads in several States having interrupted travel and transportation in a great measure, and seriously impeding collections. The jobbing trade in the regular way was of fair proportions, and a large business in certain makes of printed calicoes, wool dress goods, &c., was done by leading jobbers who were in a position to offer large and attractive lines at prices which favored the buyers. About 1,100 cases of domestic white goods were sold at auction and brought relatively low figures, because the goods were not strictly in accordance with the present requirements of the trade. The prominent woolen goods commission house of John F. Plummer & Co. has been compelled to make an assignment for the benefit of their creditors and their liabilities will probably exceed one million dollars, while the actual assets of the firm have not yet been definitely ascertained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 18 were 2,821 packages, valued at \$165,755, their destination being to the points specified in the table below:

| NEW YORK TO MARCH 18. | 1890. | | 1889. | |
|------------------------|--------------|---------------|--------------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 120 | 1,082 | 3 | 2,467 |
| Other European | 30 | 370 | 33 | 429 |
| China | 800 | 6,305 | ..... | 11,185 |
| India | ..... | 1,276 | ..... | 1,489 |
| Arabia | 289 | 2,071 | ..... | 1,254 |
| Africa | 8 | 1,213 | ..... | 1,365 |
| West India | 201 | 4,433 | 226 | 3,769 |
| Mexico | 65 | 455 | 96 | 919 |
| Central America | 86 | 1,183 | 79 | 1,129 |
| South America | 1,182 | 7,283 | 701 | 8,642 |
| Other countries | 40 | 846 | 12 | 723 |
| Total | 2,821 | 26,517 | 1,150 | 33,371 |
| * China, via Vancouver | 3,862 | 7,040 | ..... | 16,079 |
| Total | 6,683 | 33,557 | 1,150 | 49,450 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,526,009 in 1890, against \$1,949,084 in 1889.

There was a strictly moderate demand for most descriptions of staple cotton goods by package buyers, and a fair business

was done by leading jobbers. Cotton flannels were more active in some quarters, and good sized orders (for later delivery) were placed by jobbers and the manufacturing trade at a slight advance upon last year's prices. Brown sheetings and drills were in moderate request, and coarse yarn goods are steadily held. Bleached cottons were taken in small parcels to a fair amount, and medium to fine grades are steadily held, but low qualities are easier and in buyers' favor. With a very few exceptions colored cottons were quiet in first hands and only in moderate demand by retailers. Shirting and indigo-blue prints were very freely distributed by jobbers (by means of low prices), and there was a fair business in fine printed dress cottons, woven wash fabrics, ginghams, white goods, table damasks, quilts, etc. Print cloths were in moderate demand and easier, on the basis of 3 3/4c for 64x64s and 3c for 56x60s.

| | 1890. | 1889. | 1888. |
|------------------------------|----------------|---------------|--------------|
| | Mar. 15. | Mar. 16. | Mar. 17. |
| Stock of Print Cloths— | | | |
| Held by Providence manuf'rs. | 324,000 | 3,000 | None. |
| Fall River manuf'rs. | 55,000 | 7,000 | 4,000 |
| Providence speculators. | None. | None. | None. |
| Outside speculators (est.) | 10,000 | None. | 5,000 |
| Total stock (pieces) | 389,000 | 10,000 | 9,000 |

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was not by any means active the past week, yet there was a fair movement in some descriptions as the result of new business and on account of back orders. Prices have not undergone any material change, and leading makes of fancy cassimeres, worsted suitings and overcoatings are steadily held by manufacturers' agents, because most of the mills are running strictly on actual orders on hand, and therefore accumulating no redundant stocks. Staple and fancy cloakings also stockinets and Jersey cloths were in fair request by the manufacturing trade and leading makes are well under the control of orders and steady in price. Sateen and doeskin jeans were in meagre demand, but a fair distribution of leading makes was made on account of back orders by some of the commission houses, and prices are without quotable change. Worst dress goods continued in fair request and steady in price, but some good-sized "round lots" of fancy all-wool fabrics were closed out at prices which greatly favored the buyers. Flannels and blankets continued in light and irregular demand as usual at this stage of the season, but prices remain steady and unchanged.

FOREIGN DRY GOODS were moderately active at times in jobbing circles, but the demand at first hands was strictly moderate, save in the case of certain fall dress fabrics, &c., for which considerable orders were placed (for future delivery) by jobbers and large retailers. Prices for imported fabrics of a staple character remain firm and unchanged, but it is—as usual at this time of year—a buyers' market for such fancy goods as are subject to the mutations of fashion.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 20, 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 AND SINCE JANUARY 1, 1890 AND 1889. | Week ending March 21, 1890. | | Since Jan. 1, 1890. | | Week ending March 20, 1889. | | Since Jan. 1, 1890. | |
|--|-----------------------------|------------------|---------------------|-------------------|-----------------------------|------------------|---------------------|-------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool | 1,976 | 673,911 | 23,064 | 8,414,154 | 1,549 | 588,913 | 22,752 | 8,328,429 |
| Cotton | 2,021 | 520,577 | 24,374 | 6,272,282 | 1,886 | 482,434 | 23,759 | 6,384,898 |
| Silk | 1,900 | 1,020,370 | 22,784 | 10,959,720 | 1,661 | 828,343 | 25,737 | 12,856,071 |
| Flax | 3,482 | 367,177 | 26,843 | 4,305,904 | 1,835 | 2,632,857 | 27,515 | 4,045,139 |
| Miscellaneous | 33,860 | 377,881 | 95,146 | 3,155,189 | 9,758 | 282,697 | 55,422 | 3,147,090 |
| Total | 43,239 | 2,959,566 | 192,211 | 35,307,259 | 16,692 | 2,377,876 | 156,963 | 34,968,617 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 600 | 225,718 | 8,458 | 3,254,788 | 583 | 221,644 | 9,092 | 3,529,156 |
| Cotton | 290 | 63,109 | 3,286 | 1,472,234 | 350 | 177,928 | 3,802 | 1,821,544 |
| Silk | 336 | 1,177,649 | 3,077 | 1,262,926 | 206 | 91,818 | 3,994 | 1,678,626 |
| Flax | 4,021 | 54,355 | 4,457 | 756,380 | 283 | 35,125 | 4,833 | 853,642 |
| Miscellaneous | 2,494 | 52,234 | 45,476 | 690,053 | 4,945 | 43,537 | 58,924 | 683,602 |
| Total | 4,122 | 513,065 | 67,264 | 7,426,641 | 6,367 | 492,449 | 82,117 | 8,040,570 |
| Entered for consumption | 43,239 | 2,959,566 | 192,211 | 33,807,259 | 16,692 | 2,377,876 | 156,968 | 34,968,617 |
| Total at the port | 47,361 | 3,472,631 | 259,475 | 40,733,900 | 23,059 | 2,870,325 | 239,085 | 43,009,187 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 654 | 245,387 | 7,916 | 2,893,914 | 672 | 250,982 | 9,421 | 3,190,699 |
| Cotton | 212 | 44,819 | 4,529 | 1,241,987 | 334 | 78,801 | 5,133 | 1,252,932 |
| Silk | 286 | 1,078,896 | 3,054 | 1,353,047 | 368 | 138,798 | 3,694 | 1,678,471 |
| Flax | 156 | 32,147 | 3,515 | 692,339 | 236 | 43,513 | 3,661 | 790,268 |
| Miscellaneous | 3,971 | 48,742 | 45,882 | 589,153 | 1,612 | 71,697 | 21,908 | 283,373 |
| Total | 4,379 | 479,041 | 65,256 | 6,775,430 | 3,217 | 572,791 | 62,637 | 7,661,743 |
| Entered for consumption | 43,239 | 2,959,566 | 192,211 | 33,807,259 | 16,692 | 2,377,876 | 156,968 | 34,968,617 |
| Total at the port | 47,618 | 3,438,607 | 257,467 | 40,082,698 | 19,909 | 2,950,667 | 219,605 | 47,633,360 |