

THE FINANCIAL SITUATION.

Notwithstanding we have all the week been in sight of a new month, a period which has been anticipated with anxiety in financial circles, money has really been tending downwards instead of developing stringency. To be sure, in the call loan branch of the market at the Stock Exchange, there was a little more activity on Thursday and a like movement again yesterday; but these were evidence merely of a momentary friction—a slight strain and then the old conditions again. That they had nothing to do with the real state of the market and in no manner represented it, is sufficiently evident from the fact that some of our banks have actually been compelled to mark down certain of their call loans to 4 per cent, although endeavoring to keep up the minimum to 5 per cent. What every one anticipates seldom occurs. All the bankers and brokers made unusually large provision for bridging this period, and have had no need to borrow but abundance to loan. One institution is reported to have offered 3 million dollars on Thursday at the moment of the flurry.

This situation has been in part due to the extreme quietness prevailing at the Stock Exchange the last two weeks. Scarcely ever before has the aggregate value of the sales been so small; even during this period of phenomenal dulness the current week has been conspicuous, the shares sold aggregating only 706,302 shares, against 868,216 shares last week and 1,526,467 shares the previous week. Moreover, last Saturday's bank return was a very favorable one and was made too on a rising average, while since then the Treasury has paid into the banks more than it has taken out. On the other hand, there has been some call for currency from the interior, causing a pretty steady drain, but the net result of that movement is not large, so that altogether the banks ought to show a further increase of reserve in their return to-day. Besides this better present condition of the banks, there is the anticipation of 6 millions of interest coming out of the Treasury on the first of April, added to a pretty general belief in a return of currency from the interior soon after the new month opens. With then speculation quiet and no great need for money now, while reserves are ample for the moment and promise an increase, it is not surprising that rates should keep down.

Including the little flurry of Thursday and yesterday, the highest point touched in the call loan market has been 5 per cent, the lowest extreme being $2\frac{1}{2}$ per cent, and the average being not far from 4 per cent. For time loans there is a good demand, but no urgency, the supply of money on first class collateral being abundant, though lenders are inclined to closely scrutinize offerings of other than that kind of security; rates are 5 per cent for sixty to ninety days, and $5\frac{1}{2}$ per cent for four to six months. There has this week been another important failure in the dry goods trade. An old established house was compelled to make an assignment, having been in business over twenty-five years in this city. Still the market for commercial paper has been better than it was a week ago, due chiefly to the better condition of the banks, but in part to the fact that the best houses are not pressing their paper. Some sales of first-class names have been recorded at full rates, the transactions referred to being claimed to be exceptional—made by a broker who was carrying a large supply of notes and who was desirous of reducing his line. Rates are a little easier; we quote sixty to ninety-day endorsed bills receivable,

$5\frac{1}{2}$ per cent; four months' acceptances, $5\frac{1}{2}$ @6 per cent, and good single names having from four to six months to run, 6@7 per cent.

The tendency of money at London has been towards lower rates. There has been no change in the official minimum of the Bank of England, but the open market rate for discount of sixty to ninety-day bank bills is now $2\frac{1}{2}$ per cent. All fear of gold exports for the present seems to have subsided, while the Bank is steadily gaining bullion; the gain this week is reported at £147,000, which, according to a special cable to us, was made up by imports (principally "bought" but part from Brazil) of £165,000, and by a shipment to the interior of Great Britain of £18,000. This leaves the bullion in the Bank of England £24,252,122, against £22,681,659 in 1889, with no immediate drain in prospect, and a fair chance of getting something of a supply from New York unless the demand for securities should increase. The Berlin market is reported to be getting more settled towards the close, but the open market rate is now $3\frac{1}{2}$ per cent; at Frankfort it is also $3\frac{1}{2}$, and at Paris it is $2\frac{1}{2}$ per cent.

Our foreign exchange market has been active and higher this week. This is the result of easier money here, a scarcity of bills offering, the absence of bond negotiations and a demand from bankers to remit for securities sold on European account. The selling until Thursday was quite liberal, and under circumstances which indicated a fear of financial troubles on the Continent. On Monday all the drawers posted 4·83½ for long and 4·86½ for short. On Tuesday the quotations were moved up to 4·84 for sixty days and 4·87 for sight. On Wednesday there was another advance of half a cent per pound sterling. Thursday there was a further rise of half a cent by all the drawers except Brown Brothers & Co., and yesterday the quotations for long were advanced by Brown Brothers & Co., they posting 4·85 for long and 4·87½ for short, but Kidder, Peabody & Co. and other bankers posting 4·85 for long and 4·88 for short.

The completed trade figures for the month of February have been issued this week, and they disclose the same marvelous condition of our merchandise exports, which has been so conspicuous a feature since the new fiscal year began. The total values reach \$70,487,997, which is the largest total that appears for any February in our record, and our record goes back to 1875. The nearest approach to it was in February, 1881, when the merchandise exports aggregated \$67,733,807. In February, 1889, the corresponding total was \$59,862,147, and in February, 1886, it was \$51,905,234. An important fact in this comparison with last year is that the larger aggregate is not at all due to cotton—in fact the cotton exports were smaller this year than in the same month of 1889—but is due mainly to breadstuffs and provisions, as may be seen from the following statement by months of the exports of breadstuffs, provisions, oils and cotton for the first eight months of the two fiscal years.

	Breadstuffs.	Provisions.	Oils.	Cotton.	Total.
	\$	\$	\$	\$	\$
'89-90.					
July.....	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August..	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept.....	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October.	11,494,073	12,499,322	4,916,794	45,348,540	74,258,729
Nov.	10,053,430	11,787,502	4,184,196	47,555,038	73,580,166
Dec.....	14,067,326	14,123,739	4,493,868	41,925,676	74,610,609
Jan.....	11,558,620	12,869,274	3,090,067	28,869,103	56,387,064
Feb.....	14,639,608	12,818,645	3,139,123	21,439,137	52,036,513
Total..	94,847,578	104,598,466	35,435,086	209,509,417	444,390,547

	Breadst ^l fls.	Provisions.	Oils.	Cotton.	Total.
	\$	\$	\$	\$	\$
July.....	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August..	12,106,726	9,334,050	4,824,139	2,853,327	29,118,251
Sept.....	12,758,169	7,805,572	4,002,374	3,999,288	33,565,403
October..	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov.....	8,264,411	6,047,631	4,361,040	38,029,210	58,502,292
Dec.....	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Jan.....	10,833,224	12,096,383	4,098,260	27,394,239	54,422,106
Feb.....	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962
Total..	82,108,465	73,406,606	33,441,979	179,642,368	368,599,418

The February aggregate of the items given in the foregoing is a little more than 9 million dollars larger than for the same month in 1889, whereas the total merchandise exports for February, 1890, was a little more than 10½ million dollars larger than in the corresponding month of the previous year; consequently about 1½ million dollars of the month's increase is distributed among the miscellaneous items of exports. Imports also continue free, but are only about one million dollars in excess of February, 1889, while they are 3½ million dollars smaller than in February, 1888. The complete statement of the trade movement is sub-joined.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports
S9-90	\$	\$	\$	\$	\$	\$	\$	\$	\$
July...	52,258	71,787	19,520	895	5,282	+4,447	2,022	1,761	801
Aug...	59,725	65,068	5,343	498	420	78	4,229	1,528	2,701
Sept...	64,066	53,686	11,310	2,407	296	2,117	2,614	1,390	1,224
Oct...	97,828	68,749	29,079	797	2,233	+1,436	4,137	1,654	2,483
Nov...	93,714	58,995	34,719	1,774	576	1,198	3,824	2,306	1,428
Dec...	96,901	59,898	37,003	1,395	313	1,082	3,822	2,579	1,243
Jan...	75,212	63,216	11,996	1,057	461	596	3,147	1,405	1,742
Feb...	70,488	63,201	7,227	1,478	1,098	378	2,378	1,071	1,307
Total	611,122	501,660	106,462	10,149	10,873	+524	26,773	13,784	12,989
SS-89	514,050	483,239	30,830	7,386	20,808	+13,422	22,850	12,462	10,388
S7-88	504,647	476,708	27,939	40,393	4,274	36,029	19,701	11,812	8,149
S6-87	512,104	445,947	66,157	40,594	4,845	35,749	18,323	12,259	6,064
S5-86	461,807	410,948	50,859	19,041	12,444	6,597	21,426	12,529	8,891
S4-85	540,327	380,754	159,573	23,358	4,351	19,007	21,721	11,235	10,486

* Excess of imports. † Excess of exports.

If we include the movement of gold and silver, the trade of the country for the eight months shows a favorable balance on March 1 of \$119,975,244, or say about 40 million dollars in excess of the average of 10 million dollars a month which we ordinarily allow for interest due by us in Europe on investments in American properties held there, and for undervaluations, freights, &c. Comparing these results with previous similar statements, we find that it is a good many years since the trade of the country stood in as strong a position at that date. This, as we have many times remarked, is a favorable circumstance of first importance in any forecast of the business outlook.

As regards general business, while the accounts are by no means uniformly favorable, and in the iron trade there is a very depressed feeling because of the recent decline in prices, the one fact which still stands out more prominently than any other is that the volume of business remains on a very large scale, with both production and consumption very active. This is a statement we have been obliged to make many times in recent periods, but in that particular the situation is wholly unchanged. Even in the iron trade, there is no complaint as to consumptive requirements, though buyers at present are holding off in expectation of still lower prices. Just now statements of bank clearings do not show the full measure of the business in progress, since speculative transactions on the Stock and most other exchanges are very small. Returns of railroad earnings would seem to afford a much better guide, such changes in rates as have occurred being generally towards lower rather than towards higher

figures. This being so, it is significant that the latest returns should as a rule make a particularly good comparison. We give on another page our usual weekly summary, covering the 3d week of March, and find that on the 50 roads included in that statement the increase over the corresponding week in 1889 reaches 12.35 per cent, and this follows a gain last year of 12.74 per cent on 82 roads. Quite a number of roads which had previously formed exceptions to the rule of increase and shown losses—some of them for a long period of time—have latterly joined the majority and are reporting satisfactory gains with the rest. Among those of this class may be mentioned the Atlantic & Pacific, the Chicago & Eastern Illinois, the Peoria Decatur & Evansville, and the Buffalo Rochester & Pittsburg, thus indicating the prevailing drift and tendency and showing how general the improvement is.

The February return of the Pennsylvania, issued this week, also furnishes striking evidence of the activity of business. The Pennsylvania of course is a representative road—that is, it is representative of many different industries, all of which contribute to its traffic and affect its income. The gains in earnings for many months now, as our readers know, have been very large, and there is as yet no indication of a change. For February the increase over last year (lines east of Pittsburg) is reported as \$429,935, or about 10 per cent. In that month last year the increase had not been particularly noteworthy, but in 1888, in 1887, and in 1886, the gains were very heavy indeed, so that against the gross earnings of \$4,851,091 for February, 1890, the total in 1885 was only a little in excess of three million dollars. In net earnings the improvement over last year is small, the company having been liberal in its expense account. In fact, for several successive Februaries net has remained nearly stationary. For instance, the net for 1890 is but a trifle heavier than for February 1887, while in the meantime gross receipts for the month have been enlarged \$862,000. But it is through these increased expenditures that the Pennsylvania has been raised to to its present high state of efficiency, permitting of such satisfactory service to the public. The following is a summary for a series of years in our usual form.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
February.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,851,091	4,421,150	4,379,455	3,989,788	3,549,475	3,075,700
Operat'g expenses.	3,455,960	3,029,714	3,021,172	2,608,691	2,251,871	2,245,211
Net earnings....	1,395,131	1,391,442	1,358,283	1,380,157	1,297,604	830,489
Western lines.....	-85,899	-207,403	-112,543	+3,475	-55,102	-205,180
Result	1,309,232	1,184,039	1,245,740	1,383,632	1,242,502	625,309
Jan. 1 to March 1.						
Gross earnings....	9,998,402	8,949,902	8,573,438	7,846,559	6,971,011	6,353,222
Operat'g expenses.	7,292,225	6,477,664	6,209,230	5,246,061	4,751,869	4,582,159
Net earnings....	2,701,177	2,472,238	2,364,208	2,594,508	2,219,145	1,921,063
Western lines.....	+58,069	-153,102	-54,912	+153,426	-183,789	-247,987
Result.....	2,759,246	2,319,136	2,309,296	2,752,934	2,035,356	1,673,076

It will be noticed that the Western lines indicate decidedly improved net results for the month, there being a deficit of only \$85,899 for February, 1890, against a deficit of \$207,403 for February, 1889. For the two months the net result on the combined eastern and western lines is \$470,110 better than for 1889.

Very satisfactory exhibits of net earnings for February come from other companies, too. The Union Pacific, which on account of snow blockades was expected to show a loss, reports quite a heavy increase in gross and a slight increase in net. The Philadelphia & Reading, in the face of the unsatisfactory condition of the coal trade, reports an increase in both gross and net. The

Erie gains as much as \$345,310 gross and \$125,519 net. Then there is the Cleveland Cincinnati Chicago & St. Louis or Big Four with net of \$285,859, against \$241,989; the Chesapeake & Ohio, \$123,000, against \$75,000; the Wisconsin Central, \$94,492, against \$25,593; the Buffalo Rochester & Pittsburg, \$55,636, against \$37,194; the Baltimore & Potomac, \$23,511, against \$19,882; Western New York & Pennsylvania, \$73,827, against \$33,626; Canadian Pacific, \$162,449, against \$150,544; and the Iowa Central, \$60,912, against \$42,258. A few roads report losses, but these have no special significance.

Considerable efforts have been made the past week to harmonize differences with regard to railroad rates, and place them on a stable and profitable basis for the future. Meetings have been held both here and in the West, and while it can hardly be said that any definite or final settlement has been reached with regard to the various points at issue, the progress actually made, and the spirit shown, give promise of good results in the end. The meeting in which the most interest centred was that in this city of representatives of the Trunk lines, the lines in the Central Traffic Association, the Northwestern roads and the Lake transportation lines. The object was to decide upon a fixed schedule of rates to be enforced on the opening of Lake navigation, preventing the strife and demoralization which prevailed last summer. The chief difficulty was with regard to the differentials claimed by the lines via the Lake Superior points. It was contended that as far as Lake navigation is concerned, Duluth is as near to Buffalo as Chicago is, but that the rail distance from Duluth to St. Paul is very much less than the rail distance from Chicago to St. Paul. Hence the Duluth lines insisted on differentials in their favor, ranging from 10 cents on 1st class freight to 3 cents on 6th class. The Chicago lines at first were unwilling to concede this; the second day they practically yielded that point, when another obstacle appeared, but before the adjournment a resolution was passed proposing an advance in rates via Chicago, so as to give the Duluth lines the differentials asked; the resolution received a three-fourths vote, but as it was not unanimous it is thought there will be some difficulty in carrying it into effect. In the West efforts have been made to rehabilitate the old Western States Passenger Association and restore passenger rates, which are now so badly broken up. The attempt has met with a fair measure of success thus far, and it is believed that it will not be long before passenger affairs will again be placed on a satisfactory basis. Finally, Chairman Walker of the Interstate Railway Association, has called a meeting of the members of that Association for next week, and this, it is taken, foreshadows the submission of plans for reorganizing the Association on a stronger and more comprehensive basis.

Our stock market remains in a dull and lifeless condition. Transactions are on a very small scale, and prices fluctuate within narrow limits, now up, now down, but with no definite or decided movement in either direction. Even the decision of the United States Supreme Court on the question of the power of State Governments to fix railroad rates, had no effect in stimulating activity, though the decision is of the utmost importance as affecting the future of railroad properties. There has been some selling of securities for European account, and this has tended to keep the market in an unsettled condition. Everybody looks for an improving tendency

after the early days of April, but everybody may be disappointed in this respect, as has been the case so many times before. It is possible, too, that the effects of the great storms of the last few days will exercise an unfavorable influence for a time. These storms, according to yesterday's reports, caused a large loss of life and an immense destruction of property at Louisville, and worked great mischief generally in the West. As a result, the market closed quite weak yesterday afternoon.

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 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,340,000	\$1,615,000	Loss. \$275,000
Gold.....	.....	600,000	Loss. 600,000
Total gold and legal tenders....	\$1,340,000	\$2,215,000	Loss. \$ 875,000

With the Sub-Treasury operations the result is.

Week ending March 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings:
Banks Interior Movement, as above	\$1,340,000	\$2,215,000	Loss. \$ 875,000
Sub-Treasury operations.....	13,100,000	12,200,000	Gain. 900,000
Total gold and legal tenders....	\$14,440,000	\$14,415,000	Gain. \$ 25,000

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

Banks of	March 27, 1890.			March 28, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,252,122	.....	24,252,122	23,681,859	.....	23,681,859
France.....	59,387,000	50,271,000	109,658,000	40,531,000	49,437,000	90,018,000
Germany	28,482,667	14,241,333	42,724,000	30,477,333	15,238,667	45,716,000
Aust.-Hung'y	5,467,000	16,191,000	21,658,000	5,536,000	15,533,000	21,071,000
Netherlands..	4,680,000	5,779,000	10,459,000	5,060,000	7,071,000	12,131,000
Nat. Belgium	2,858,000	1,429,000	4,287,000	2,766,000	1,398,000	4,164,000
Tot. this week	118,128,789	87,911,333	206,040,122	107,051,992	88,714,667	195,766,659
Tot. prev. w'k.	115,521,798	87,635,666	203,157,464	107,435,237	88,913,333	196,348,570

PROPERTY RIGHTS IN RAILROADS PROTECTED.

A railroad question of wide significance and a question of constitutional law of unusual importance have been settled this week by two decisions of the United States Supreme Court. We were in imminent danger of permitting our great carrying interests to be irrevocably embarrassed by Socialistic legislation, and we were in further danger of suffering the law-maker to become the arbiter of the constitutionality of the law he had made. Both dangers have been averted. The findings of our highest court are such as to put to rest these issues which had been so vigorously raised, making the present adjudications distinguished, like so many other adjudications of that court, as marking an epoch in the industrial and constitutional history of the country.

Each of the cases referred to is an action brought against the Railroad and Warehouse Commission of Minnesota, one by the Minneapolis Eastern Railway Company and the other by the Chicago Milwaukee & St. Paul Company. The Minneapolis Eastern is a local road confined wholly to the city of Minneapolis, and does no other business than switching cars for other companies to and from mills and industries situated upon its line. A uniform rate of \$1 50 per car was charged by the company for this service. Without any notice or hearing the Minnesota Railroad Commission issued an order requiring a reduction of this rate to one dollar. The company refused to obey the order, and the Commission applied to the Supreme Court of Minnesota for a peremptory writ of mandamus com-

elling it to put in force the reduced rate. In that proceeding the company showed to the court its actual cash cost and that its earnings at its own rate had not been sufficient to pay its operating expenses and interest on its bonded debt, which bonded debt, it was proved, amounted to only three-fifths of the cash cost of the plant. It was also shown that if the rates were reduced one-third, which was virtually done by this order, the company would only earn a small sum over its operating expenses, leaving nothing for interest or for permanent repairs and renewals. Notwithstanding these facts, the State court held that the order of the Commission was final and conclusive, and that the reasonableness of any rate made by the Commissioners could not be the subject of judicial inquiry and ordered the peremptory writ. Thereupon the Minneapolis Eastern applied to the Circuit Court of the United States for an injunction restraining the enforcement of the order of the Commission, which was granted, the holding of the State court being virtually reversed. From that decision the Commission appealed to the Supreme Court, and it was that appeal which has been determined this week in favor of the company.

The other case, which was brought as stated by the Chicago Milwaukee & St. Paul, was brought for the purpose of restraining an order by the same Commission directing the company to change its tariff of rates on milk from the cities of Owatonna and Faribault to the cities of St. Paul and Minneapolis. The company's tariff was three cents per gallon in ten gallon cans, and the Commission ordered that this rate be reduced to 2½ cents per gallon in similar packages. The part of the plaintiff's road which was affected by this order was the old Minneapolis Faribault & Cedar Valley Railroad Company, the charter of which contained a section providing that the "directors of said company shall have the power to make all needful rules, regulations and by-laws touching the business of said company" * * * "the rates of toll and the manner of collecting the same, &c." This grant of power was first made by the Territory of Minnesota, and was subsequently (after the Territory had become a State) ratified and approved by the State, there being no provision in the charter, or in any general statute, at the date when the power was granted or when it was ratified, reserving the right to alter, amend or repeal said charter. Furthermore, the reasonableness of the old rate and the unreasonableness of the new rate is a clear inference from the facts presented. Mr. John W. Carey, of counsel for the plaintiff, stated that if the same percentage of reduction were applied to all the plaintiff's traffic (and if the Commission had the right to make this reduction, it has the right, and the presumption is that it will exercise it, to make a similar reduction on all the company's traffic), it would reduce the gross receipts one-sixth and the net receipts about one-half, or fifty per cent. The St. Paul, with fair and reasonable rates, usually earns over 25 million dollars gross. In the calendar year 1886 it earned a net amount sufficient to pay its operating expenses, taxes, repairs and a trifle over 6 per cent on its entire cost. In 1887 its net earnings were about \$500,000 short of paying 6 per cent. In 1888 the net earnings were about \$3,000,000 short of paying six per cent on cost. And in 1889, though the road did better, the net earnings were still about 1½ million dollars short of reaching the 6 per cent. If the net revenue for any one of these years should be reduced by one-half it will be seen plainly enough in what a helpless condition the

property would be left. And yet the Commissioners claimed, and the State court held, that the order of the Commissioners was final and conclusive, and that the reasonableness of the rate was not subject to judicial inquiry.

This statement of facts makes sufficiently clear the nature and importance of the issues which were at stake in these two cases. Can a State either directly or through a Commission prescribe the rates of freight which railroads must adopt, regardless of whether those rates are reasonable or unreasonable? Can a State legislature authorize such a use of the railroads in its State as will render the interests of bond and stock holders in the property valueless without compensating the owners? Can a legislature either directly or indirectly forbid all judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State? Can the provision of the Constitution of the United States which prohibits a State from depriving any person of property without due process of law be satisfied by making the legislature of the State that passes the law the tribunal to determine the construction and effect of the law? Questions like these help to suggest the scope of the issues presented, all of which must have been met and decided. And though we have not Judge Blatchford's opinion in full (for he delivered the prevailing opinion) the portions published indicate that no side issue determined the result, but that it was put upon the broad ground that the State decision "deprives the company of its right to a judicial investigation by due process of law."

Moreover, Judge Bradley, who delivered an oral dissenting opinion, brought out in sharp contrast the real point which divided the Court. He is reported to have said that he differed from his colleagues who held that the final tribunal of arbitrament was the judicial. He further remarked "that the Court should never make an issue with the legislative department of the Government where it was possible to avoid it. It might be asked, Is the public at the mercy of the legislatures? Yes. There had to be a final tribunal somewhere to decide every case. The question was, Which was the proper final tribunal? In his judgment it was the legislature." A bolder assertion of legislative license could hardly be made. We cannot see why this doctrine would not permit every article and section of the United States Constitution to be freely violated by State legislation if any legislature so willed. What protection would the articles which prohibit taking of property (1) without compensation, and (2) without due process of law, prove against such license? What purpose would be gained by the continuance of those articles in the Constitution? Indeed, what a very limited necessity for the existence of the United States Supreme Court itself would remain. Cut out of the history of that Court its action and opinions on questions which, if the decision had been in accordance with Judge Bradley's remarks, would have been relegated to State legislatures for final arbitrament, and how much of its glory would remain?

No one denies the right of the State in granting a charter to incorporate in it such conditions and limitations with regard to rates as may be thought desirable by the law makers. In accepting such a charter and constructing a road under it, the owners accept the restrictions with the privileges. No one denies, either, the right of the legislature under the police power to regulate railroads. But there is a very wide difference

between acts which come under that head—such as regulating the mode of carrying passengers with a view to their safety, regulating the speed of trains through towns and cities, requiring certain precautions at public crossings, enforcing the erection of fences, &c.—and those other acts which “directly touch the constitution of the corporation or abridge “or modify any of those corporate powers which are “essential to the very end of its creation; such powers “for example as the right to operate a railroad at all, “the right to take toll or fares, or to adjust their “tariffs.” These latter are not police regulations, they are the powers without which no property rights could exist, for they are the life of the corporation.

After what has been said it seems hardly necessary to treat at any length of the advantage which will flow from these decisions. We believe that the principles which have been settled are fundamental, of far greater significance than the public yet realizes, both with respect to what the country has escaped and what it has gained. The truths that a railroad has a right to earn a fair compensation on its cost, and that the reasonableness of rates is a judicial question and cannot be arbitrarily fixed and enforced by a legislature or by commissioners, would hardly seem to need re-assertion, and yet the announcement comes none too soon for the protection not only of railroad property but of all property. We are having new evidence every week of the rapidity with which license grows with its indulgence. Governor Thayer of Nebraska only a few days ago made a further demand on the roads of that State, accompanying it with the remark (“not by way of threat,” he says, “but as a friendly warning”) that “the farmers of Nebraska “are aroused as they never were before; they demand “justice and just treatment, and will not cease that “demand until they get it. I again warn you of the “disastrous consequences to the roads if their just “demands are refused.” The convention of the presidents of thirty-two county farmers’ alliances in Kansas held this week resolved just as arbitrarily that the Legislature shall scale down their mortgage debts, shall relieve resident farms from taxation and put the taxes on the property of non-residents, as State Commissioners have resolved that the railroads should carry their freight below cost. These are mere samples of the aggressiveness of the spirit which has prevailed and is prevailing, and show how demoralizing in its tendency and teaching is the confiscation policy which has been pursued against the railroads.

From this time, however, every State will have to remember that in all legislation affecting property there are two parties whose rights must be respected. Indeed the laws will be required to pay equal regard to the man who owes a debt and the man to whom it is due, the man who loans money and the man who borrows it, the farmer who has produce to be marketed and the railroad which has facilities for marketing it. A governor will no more be found writing a railroad officer warning him of the disastrous consequences which his road will be made to suffer if he refuses the writer’s demand, than a railroad president will be found writing to a governor in a similar strain. The Sir Oracle character of such communications must be dropped. For governors, legislatures, railroad commissioners and railroad companies are all alike controlled by, and exist subject to, the provisions of the Federal Constitution—each has rights, but no one of them is dictator.

EAST TENNESSEE VIRGINIA AND GEORGIA AFFAIRS.

The great enlargement of this company’s traffic and income, which has characterized its operations during the current fiscal year, suggests an inquiry into its present standing and position under the improvement. The inquiry possesses the more interest in view of the proposition upon which stockholders are to vote next month to issue six millions of new bonds for the purpose of securing control of certain roads now forming part of the Erlanger system.

It is about four years since the present East Tennessee Company was formed, after foreclosure and reorganization of the old company of the same name. The aim was to reorganize the company on the basis of fixed charges low enough to avoid the likelihood of another default, even on poor earnings. As a matter of fact, however, the property has not had to face a period of depression in the interval since then. On the contrary both gross and net income have been steadily rising, year by year. For instance, in the twelve months ending June 30, 1886, the gross receipts were only \$3,778,291; in the twelve months ending June 30, 1889, they amounted to \$5,301,624. Net earnings in the same three years increased from \$1,373,978 to \$1,923,953, being in each case an improvement of over 40 per cent. But, as we shall show below, the improvement the current year has been most decided of all.

As a result of the expanding earnings, the company has been able to pay dividends on one class of its stocks—the 1st preferred shares we mean—from the first. In 1887 4 per cent was paid on these preferred shares, calling for \$440,000, and in 1888 and in 1889 full 5 per cent, calling for \$550,000. The effect of paying the full rate for two successive years, it will be remembered, was to put the common and 2d preferred shares on an equal footing as regards voting power with the 1st preferred, the latter having previously had the right to elect a majority of the Board of Directors. However, though the company earned and paid these dividends, the margin above the requirement was in each case very small, and hence there has been a doubt whether the dividends could be continued, since there was always a possibility that earnings might fall off, besides which interest charges were being increased. In the fiscal year 1888 the surplus above the dividend was only \$70,686, and for 1889 but \$17,141.

It is the situation in this latter respect which gives to the increase in earnings the current year its greatest importance. For the most noteworthy fact in connection with said increase is that so large a part of it is found in the net. We have this week secured the statement for the month of January, and see that while gross earnings as compared with last year increased from \$467,635 to \$602,174, or \$134,539, the net increased even more than this, namely \$138,081, having risen from \$130,379 to \$268,460. Perhaps there was a special reason for the large increase in net this month, in the fact of the heavy augmentation in expenses in the same month last year. Still, the gains have been very large in both gross and net, in all the months, and the following is a statement of them. We have added the results on the Knoxville & Ohio in a line at the end, since the weekly returns of earnings always include that road.

EAST TENNESSEE VIRGINIA & GEORGIA.

	Gross Earnings.			Net Earnings.		
	1889-90.	1888-89.	Increase.	1889-90.	1888-89.	Increase.
July.....	\$ 449,842	\$ 416,747	\$ 33,095	\$ 169,858	\$ 133,815	\$ 36,041
August.....	485,808	430,938	54,850	211,726	190,880	21,836
September....	525,575	421,937	103,618	237,251	134,123	103,428
October.....	608,020	501,854	106,166	264,309	208,823	55,486
November.....	571,026	468,780	102,237	236,600	161,565	75,044
December.....	587,709	457,142	130,657	248,840	145,710	103,130
January.....	602,174	467,635	134,539	268,460	130,379	138,081
7 months.....	3,830,244	3,165,082	665,162	1,637,351	1,044,305	593,046
Knoxv. & Ohio—						
7 months.....	356,024	375,931	50,093	127,045	129,786	0,859
Total.....	4,186,268	3,471,013	715,255	1,764,396	1,165,091	599,995

Here we find that for the seven months to the end of January gross earnings on the East Tennessee proper (in this article we shall not include results on the Knoxville & Ohio, except where specifically so stated,) increased \$665,162, or 21 per cent, and net increased \$593,046, or almost 57 per cent. Coming after a gain of 40 per cent between 1886 and 1889, this is certainly very noteworthy. It will be instructive to see the sources of the increased earnings. Below is a table showing the passenger and freight earnings separately for the seven months.

EAST TENNESSEE VIRGINIA & GEORGIA.

Earnings from—	July 1 to January 31.			
	1889-90.	1888-89.	Increase.	Decrease.
Passengers, mail and express.....	\$ 976,822	\$ 842,993	\$ 133,829	.....
Freight.....	2,328,058	2,293,012	533,040	.....
Miscellaneous.....	25,361	27,077	.....	1,713
Gross earnings.....	3,830,244	3,165,082	665,162	.....
Operating expenses.....	2,192,593	2,120,777	72,116	.....
Net earnings.....	1,637,351	1,044,305	593,046	.....

Thus the increase has been not alone in the freight department, but also in the passenger department, which latter shows earnings enlarged to the extent of \$133,829. The coincident gain in passengers and freight suggests that the expansion follows from the growth and development of the great mineral resources of the South, with the starting up of new cities, and the creation of new centres of population, and hence possesses an element of permanency which it might not otherwise have.

When we come to consider the increased earnings with reference to the prospects of dividends on the 2d preferred shares, some other elements enter into the problem. First of all, it is necessary to see how much heavier fixed charges will be. In the fiscal year 1889 the amount paid for interest was \$1,223,851. On the debt outstanding June 30, 1889, the requirement was \$1,247,410, so that this calls for a slight increase—\$23,559. Furthermore, the company since then has put out \$700,000 more of its extension 5 per cent bonds and \$2,000,000 more of improvement and equipment bonds, making \$2,700,000 together, on which the interest will be \$135,000 per annum. It is not likely that the full \$135,000 will count in the present year's operations, since \$1,500,000 of the bonds were listed only this week; but, to be on the safe side, we treat the item as if it would count in full. Taxes also would appear to be somewhat heavier, there being an increase for the seven months of \$19,939. Altogether, therefore, we have here probable increased requirements for the current twelve months of \$178,498, as against \$593,046 gain in net earnings, leaving a balance of \$414,548. As there was a balance of \$17,140 in the late fiscal year over the charges and 5 per cent dividends on the 1st preferred shares, there would on this basis be a balance for the current year of \$431,688. The following is a recapitulation of these results in tabular form.

Surplus for 12 months ending June 30, 1889, over and above charges and 5 per cent dividend on 1st preferred stock.....	\$17,140
Increase in net earnings seven months, July 1, 1889 to Jan. 31, 1890.....	593,046
Total.....	\$610,186
Less—	
Increase in taxes 7 months.....	\$19,939
Increased interest charges for year.....	158,559
Balance, surplus.....	\$431,688

This statement should not be misunderstood. It is not intended to show what the result for the twelve months will be. That, in the nature of the case, we can not foreshadow. But taking the gain in net earnings for the first seven months, and allowing in full for probable increased requirements for interest, the purpose is to show what would remain on that basis without reference to the changes in the remaining five months. Whether, or how much, the amount will be increased in these remaining months it is not possible to say. The gains in gross earnings have latterly been running smaller, the increase for February (including Knoxville & Ohio) being \$33,483, and for the first two weeks of March being \$12,648, though unfavorable weather conditions may in part explain that. As to the expenses, they were heavily increased in some of these months last year. On the other hand, in June there was a reduction of \$129,000 on account of an adjustment of accounts for back months. Altogether, it is unusually difficult to forecast probable results for the five months of 1890.

But the company proposes to issue some new bonds to pay for the Erlanger purchase. Six million dollars is the amount named in the proposition, calling for \$300,000 per year. The question therefore arises, what effect will that have upon the surplus? Of course if the whole \$300,000 were to come out it would make a very great difference. As far as the current year is concerned, the matter is perhaps not very important, since the year is already far advanced, and interest on the new bonds could therefore count for only a very small part of the time. Taking a longer view, however, the securities purchased ought to yield something in payment of the interest on the new bonds issued to represent them. As we understand it, the East Tennessee does not intend to buy all the lines in the Erlanger system—only that part of the system between Cincinnati and Meridian, Miss., and comprising the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern. Both these properties yield a return to their stockholders, while the other lines in the Erlanger system (with which there will be simply a traffic contract) do not meet their fixed charges. The Alabama Great Southern for the six months ending June 30, 1889, earned \$83,131 above its charges. The East Tennessee buys the shares of the English company, class A and B, though how much of each we do not know. The "A" shares received dividends of 4 per cent May, 1889, and 2 per cent October, 1889. The Cincinnati New Orleans & Texas Pacific has been steadily enlarging its earnings, like the East Tennessee. As against \$2,681,547 gross receipts in the calendar year 1885, the total in the twelve months ending June 30, 1889, had risen to \$3,655,859. For the seven months from July 1, 1889, to January 31, 1890, gross earnings were \$2,547,721, against \$2,226,610 in the corresponding period last year, and net earnings were \$1,027,000, against \$778,333. The company paid a 3 per cent dividend in February, 1889, and paid 4 per cent the present year. Evidently, therefore, the securities which the East Tennessee gets by its purchase will yield it some return—how much will of course depend upon the amount bought.

It may be well to say a word also with regard to the East Tennessee's obligations on bonds of other roads guaranteed by it. The Knoxville & Ohio of course is able to take care of itself, as net earnings for the seven months to January 31 are \$127,645, while a full year's interest on the \$2,000,000 6s would call for only \$120,000. Not so, however, with the Mobile & Birmingham. This road in the year ending June 30, 1889, fell \$136,550 short of earning its interest. The deficit was not charged in the East Tennessee accounts, and possibly future deficits will not be. Perhaps, also, the result will be much better the current year. Still the \$3,000,000 5 per cent bonds are guaranteed by the East Tennessee Company, and in any fair view of the latter's condition the obligation on that behalf must be considered. On the other hand, the proposal to sell Memphis & Charleston stock, if carried out, might work to the advantage of the East Tennessee. The \$2,656,525 of Memphis & Charleston stock now in the East Tennessee treasury yields no return; but if it were sold, and cash or securities received in exchange, there would doubtless be an income from that source.

LARGE GRAIN MOVEMENT AT THE SEABOARD.

Notwithstanding the low prices prevailing for grain, a very conspicuous feature of the industrial situation now and for some time past has been the very heavy movement of grain to market, as shown in the receipts not only at the leading primary points but also at the more remote points of final distribution and consumption. Whether these heavy deliveries by the farmer indicate an unwillingness on his part to hold his produce back for better prices, having lost faith in the probability of an advance, or whether they indicate that his needs compel him to dispose of his surplus no matter what the return—these are questions which can not be answered off-hand, and which we do not intend to consider to-day. The point we wish to call attention to is that this heavy movement is playing an important part in the present activity of trade; that it is swelling railroad traffic, adding to earnings and bank clearings, enlarging our exports, and conferring benefits upon the mercantile community in various other ways.

Of course the present industrial activity is not confined to the movement of farm products and their handling, transportation and distribution. In manufacturing and other departments of trade, as we know, business is also large and active. Except for the good crops raised, however, this might not be so, at least not in equal degree, and certainly the large movement of grain tends to stimulate activity in all branches. While nearly everybody appreciates the importance of good crops, very few persons have any idea how far-reaching even the direct effects of good crops are. We see large receipts at the Western markets, and are very apt to think that the matter ends there. The Western roads will benefit—are benefitting—but we are quite likely to overlook the fact that the grain, after reaching the Western markets, has to be carried East for consumption and export, and that thus all the leading carriers are ensured a heavy traffic.

It is this latter phase of the matter that will command our attention in the present article. We know that the principal east-and-west trunk lines just now are doing well. The returns of such large systems as the New York Central and the Pennsylvania furnish

strong evidence of this, while as to lines like the Lake Shore and the Michigan Central, the very heavy shipments of through freight east-bound from Chicago give assurance of a similar state of things. As already said, however, the grain movement by itself is contributing greatly to swell railroad traffic and revenues. We have this week been furnished with the figures showing the grain receipts at New York during the month of February, and in comparison with the same month last year the change is very noteworthy. Reducing flour to its equivalent in wheat, the receipts in February, 1890, were only a trifle less than 11 million bushels, while in the corresponding month last year the total was only a little over 4 million bushels. In other words, there has been a gain the present year of nearly 7 million bushels. In January the gain had not been so conspicuous, and yet the total was 2 millions bushels in excess of the same month in 1889. The following gives the movement for January and February combined in the two years, with the amounts of each kind of grain. It will be observed that while the increase has been chiefly in corn and oats, nearly all the cereals have contributed something to swell the total.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1890.	1889.	Increase or Decrease.
Flour.....bbls.	942,618	637,806	Increase 304,812
Corn meal.....bbls.	25,332	29,409	Decrease 4,077
Corn meal.....sacks.	58,096	68,977	Decrease 10,881
Wheat.....bush.	671,275	186,588	Increase 484,687
Corn.....bush.	9,411,886	6,293,321	Increase 3,118,565
Oats.....bush.	6,026,000	2,449,000	Increase 3,577,000
Barley.....bush.	1,112,090	753,340	Increase 358,750
Rye.....bush.	126,066	42,372	Increase 83,694
Malt.....bush.	539,320	660,786	Decrease 121,466
Peas.....bush.	157,300	59,950	Increase 97,350
Total grain.....bush.	18,043,937	10,475,357	Increase 7,568,580
Flour to.....bush.	4,241,781	2,870,127	Increase 1,371,654
Meal to.....bush.	217,520	255,590	Decrease 38,070
Grand total.....bush.	22,503,238	13,601,074	Increase 8,902,164

In exact figures, the arrivals at New York for the two months indicate an increase of 8,902,164 bushels, the different cereal being aggregated regardless of the differences in the weight of the bushels. Taking the amount as 9 millions, however, and assuming 45 lbs. as the average weight of the bushels, it would represent over 400 million pounds, or 200,000 tons, of freight to be carried. If the grain came all the way from Chicago, it would, at \$4 a ton (20 cents per 100 lbs.), give increased railroad earnings of \$800,000, and even if coming only half that distance—say from no further west than Buffalo or Pittsburg, as it certainly must have come—it would afford increased earnings of \$400,000. But this represents only the deliveries at New York. At the other leading seaboard cities—Baltimore, Philadelphia and Boston—there has been an equally large increase. This fact is brought out in the following, giving the arrivals at each of the four cities, and the aggregate of them all. The table also shows the proportion of the whole which each port has had in the two years.

GRAIN RECEIPTS AT SEABOARD CITIES.

January and February.	1890.		1889.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York.....	22,503,238	47.43	13,601,074	48.97
Boston.....	5,853,700	12.34	4,870,710	17.54
Baltimore.....	12,377,002	26.09	6,316,301	22.74
Philadelphia.....	6,706,451	14.14	2,984,340	10.75
Total.....	47,440,391	100.00	27,772,425	100.00

Thus at the four cities combined the receipts of flour and grain in the two months of 1890 were about 47½ million bushels, against only 27¾ million bushels in 1889—that is to say, there has been an increase of

nearly 20 million bushels. Of this 20 million bushels increase, about 9 millions is found at New York, 6 millions at Baltimore, about 4 millions at Philadelphia, and 1 million at Boston. On the same basis as the calculation above, the 20 million bushels would represent 450,000 tons of freight, and if coming from Chicago would give earnings of \$2,250,000 at \$5 a ton (25 cents a 100 lbs.), and \$1,800,000 at \$4 a ton. For half that distance the amount would be between \$1,125,000 and \$900,000. It would seem no exaggeration to say that the larger grain traffic in the two months the present year has been worth about a million dollars in gross earnings to the great trunk lines on the eastern part of their systems.

Incidentally, it is interesting to note the changes in the relative position of the different ports. With the heavy corn movement as a result of the large crops and the large exports, it was natural that Baltimore and Philadelphia, which have the advantage of lying nearer to the great producing section of the Ohio Valley than Boston or New York, should increase their proportions. New York, however, has on the whole maintained its position well, having lost only one per cent—its ratio for 1890 being 47.43 per cent, against 48.97 per cent in 1889; Boston has dropped from 17.54 per cent to 12.34 per cent; Baltimore is up to 26.09 per cent from 22.74 per cent, and Philadelphia to 14.14 from 10.75 per cent. In amount of course every point, as already stated, shows an increase on last year.

As to which roads have gained most from the larger movement, the increase at Baltimore and Philadelphia we may presume counted chiefly to the advantage of the Baltimore & Ohio and the Pennsylvania. At New York, however, the Pennsylvania delivered less than a year ago, and it is a noteworthy fact that the New York Central also brought in less grain here than in 1889, though on the other hand the West Shore shows an increase of nearly two million bushels. The following gives the comparative deliveries by each of the various routes.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January and February.	1890.		1889.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York Central	3,556,248	15.80	3,795,039	27.90
West Shore.....	4,714,336	20.95	2,777,683	20.42
Two roads....	8,270,584	36.75	6,572,722	48.32
Erie.....	6,347,317	28.21	2,396,856	17.62
Pennsylvania.....	1,853,410	8.23	2,297,391	16.89
Del. Lack. & West	1,944,184	8.64	772,895	5.69
Lehigh Valley.....	3,005,090	13.36	817,454	6.01
Baltimore & Ohio	154,836	0.69	130,745	0.96
Various railroads	395,425	1.76	208,672	1.54
Total rail.....	21,970,846	97.64	13,196,765	97.03
Water.....	532,392	2.36	404,309	2.97
Grand total.....	22,503,238	100.00	13,601,074	100.00

Thus the Erie has had nearly four million bushels more than in 1889, the Lehigh Valley over two millions more and the Lackawanna over a million more. All these are important anthracite coal carriers, and their increase would seem to follow from the dull condition of the coal trade, releasing some of their equipment and inducing them to make a greater effort than usual to get a large share of the grain traffic. On the other hand, the Central and the Pennsylvania, we may suppose, had no such special need, the great mercantile and manufacturing activity keeping their facilities fully employed. In any event the anthracite coal roads have found in the large grain movement a compensation for the loss of coal freight, and thus we see some of the direct and immediate advantages resulting from such a movement.

THE WINDOM SILVER BILL AS AMENDED.—Through the courtesy of Mr. Edward O. Leech, Director of the Mint, we have obtained this week a copy of the Windom Silver Bill as amended and agreed to in the House Committee on Coinage, Weights and Measures, Monday, March 24th. The amended bill reads as follows:

A Bill authorizing the issue of Treasury notes on deposits of silver bullion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That any owner of silver bullion, the product of the mines of the United States, or of ores smelted or refined in the United States, may deposit the same at any coinage mint, or at any assay office in the United States that the Secretary of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for equal at the date of deposit to the net value of such silver at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world; but no deposit consisting in whole or in part of silver bullion or foreign silver coins imported into this country, or bars resulting from melted or refined foreign silver coins, shall be received under the provisions of this act.

SEC. 2. That the Secretary of the Treasury shall cause to be prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denominations as he may prescribe: provided that no note shall be of a denomination less than \$1 nor more than \$1,000.

SEC. 3. That the notes issued under this act shall be receivable for customs, taxes and all public dues, and when received into the Treasury may be reissued, and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

SEC. 4. That the notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States or at the office of an assistant treasurer of the United States by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the mints of the United States in an amount of silver bullion equal in value, on the date of said certificate, to the number of dollars stated therein, at the market price of silver, to be determined as provided in Section 1; or such notes may be redeemed in gold coin, at the option of the Government: provided that, upon demand of the holder, such notes shall be redeemed in silver dollars.

SEC. 5. That when the market price of silver as determined by the Secretary of the Treasury shall exceed \$1 for 371.25 grains of pure silver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this act: provided that, when the market price of silver, as determined in accordance with Section 1 of this act, is \$1 for 371.25 grains of pure silver, it shall be lawful for the owner of any silver bullion, the deposit of which for notes is herein provided for, to deposit the same at any coinage mint of the United States, to be coined into standard silver dollars for his benefit, as provided in the act of Jan. 18, 1837.

SEC. 6. That the silver bullion deposited under this act, represented by Treasury notes which have been redeemed: in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law, for the purpose of replacing the coin used in the redemption of the notes.

SEC. 7. That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal tender character," as requires the monthly purchase and coinage into silver dollars of not less than two million dollars nor more than four million dollars' worth of silver bullion, is hereby repealed.

SEC. 8. That any gain or seigniorage arising from the coinage which may be executed under the provisions of this act shall be accounted for and paid into the Treasury, as provided by existing law.

SEC. 9. That silver bullion received under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of receipt, determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

SEC. 10. It shall be the duty of the Collectors of Customs of the United States to stamp with a steel stamp on every bar of silver bullion imported into the United States the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive bars of silver stamped "foreign," in case such bars are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case bars of silver stamped "foreign" are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of such foreign silver, it shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver melted or refined, the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive coins of silver of the coinage of countries other than the United States, in case such coins are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case foreign silver coins are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of such foreign silver coins, it shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver coins melted or refined, the word "foreign." Every person who fails to stamp bars resulting from the remelting or refining of foreign silver bullion or foreign silver coins with the word "foreign," and every person who falsily removes the stamp, or who by any art, way or means mutilates the stamp for the purpose of preventing identification of the bars, shall be punished by a fine of not less than \$100 nor more than \$1,000 for each bar, provided that nothing in this section shall be held to apply to silver products extracted by the processes of smelting, amalgamation and lixivation, or any other metallurgical process, in the United States, from ores imported from foreign countries.

SEC. 11. That nothing in this act shall be construed to prevent the purchase from time to time, as may be required, of silver bullion for the subsidiary silver coinage, nor to affect the legal-tender quality of the standard silver dollar.

SEC. 12. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 13. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 14. That this act shall take effect thirty days from and after its passage.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 15, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount from $4\frac{1}{2}$ per cent to 4 per cent. The change was not generally expected, for the New York sterling exchange, which recovered towards the close of last week, has again fallen nearly to the gold point. Besides it seems inevitable that a good deal of gold must be sent to Buenos Ayres. The gold premium in that city rose early last week to 170 per cent, then fell to about 140 per cent, consequent, it is said, upon sales of the metal by the Treasury; but this week it has risen again to 165 per cent. In spite of all the Government can do the depreciation of the paper currency is thus going on at an alarming rate, and in his desperation the Finance Minister is said, upon excellent authority, to have telegraphed this week to Messrs. Baring Brothers instructing them to send a large amount of gold. Messrs. Baring have refused to do so, but it is currently reported that the Government has found other houses more willing to comply with its demands, and that a considerable sum will before long be shipped.

There are also apprehensions that there may be a drain of gold to Berlin. The fear of a crisis there, that was so general last week, has now subsided; but the liquidation at the end of this month is still looked forward to with apprehension. Industrial shares of all kinds have fallen heavily since the last liquidation. The differences to be paid, therefore, are large, and unless the great bankers assist, it is feared that many speculators will be unable to meet their obligations. In this state of things it is generally understood that the Governor of the Bank of England was averse to a change in the official rate of discount, but the majority of the Directors overruled him. Undoubtedly the Bank is just now very strong. Its reserve amounts to nearly 17 millions sterling, being 51 per cent of all the Bank's liabilities. The stock of gold exceeds $23\frac{3}{4}$ millions sterling, and the imports still continue. During the week ended Wednesday night £151,000 was received, and £200,000 more are on the way. The Bank's position, then, would be secure if there were no danger of large withdrawals for abroad, but as already pointed out it is feared that considerable shipments may be made to New York, Buenos Ayres and Berlin, and possibly to other places.

The majority of the Bank Directors, however, felt that it was useless to attempt to keep up the value of money. In the outside market on Tuesday bills were discounted as low as 2½ per cent, and although on Wednesday, owing to the fall in the New York sterling exchange, there was a recovery to 3 per cent, the tendency was undoubtedly downward. The Chancellor of the Exchequer is paying off large amounts of treasury bills, and thereby is keeping the outside market well supplied with funds. In the second half of the month the Government expenditure, apart from the redemption of treasury bills, will exceed the receipts, and early in April the interest on the debt will be paid. The outside market, therefore, has got out of the control of the Bank of England, and the majority of the Directors were of opinion that it was better to recognize the fact and lower the rate. The action of the Directors was immediately followed by a reduction of the rate they allow on deposits by the joint-stock and private banks to 2½ per cent. The discount houses lowered their rate for money at call to 2½ per cent and for money at notice to 2¾ per cent. The probability appears to be, therefore, that the rate of discount in the open market will fall next week to about 2½ per cent or little more, and then the danger is that gold shipments will begin. To-day it is about 2¾ per cent.

Although the Bank of Bombay keeps its rate of discount at 12 per cent, and the Bank of Bengal keeps its at 11 per cent, the Indian demand for silver has fallen off, and the price in consequence has declined to 43 13-16d. per oz. It is believed, indeed, that there would be even a greater decline were it not that the supply at the moment is very small. Even the demand for India Council bills and telegraphic transfers has not been active this week. The Indian banks are generally of opinion that the stringency in Bombay and Calcutta will be over in the course of a very few weeks now.

The fortnightly Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, showed that the speculative account open for the rise in all departments had been further reduced. Although the discount rate

of the Bank of England was at the time $4\frac{1}{2}$ per cent, Stock Exchange borrowers were able to obtain all the money they required at from $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent, and within the house the rates of continuation were very easy, generally ranging from about $4\frac{1}{2}$ to about $5\frac{1}{2}$ per cent. But in spite of the growing ease in the money market, the bear account in some departments, and the very small bull account in others, there is no more tendency than there was to increased activity. In the American department it is true a more cheerful feeling prevailed during the past day or two than has been observable for a considerable time previously. Operators here think that the bears in New York have carried their campaign so far that there must be a reaction. And they also call to mind that April is usually a good month in the market. But the general public is holding aloof, as it has done for many months now, and without the support of the general public it is hardly likely that operators will increase their risks very much. They will probably follow any movement in New York, but they will not initiate anything of themselves.

Outside the American market the general feeling is that prices are more likely to go down than to go up, with two or three exceptions. It is known that preparations are being made for a re-arrangement and conversion of the Turkish debt, and for a considerable time past therefore there has been very influential buying of Turkish bonds. Egyptian bonds of all kinds are well held and firm too, and French Rentes are very steady. But generally international securities are thought to be entirely too high, and a considerable fall is expected sooner or later. It is believed the speculation in Berlin must eventually break down. A combination of great bankers may postpone the crisis till the autumn, or an accident may precipitate it, but scarcely anyone doubts here that there must be a crisis, and that the crisis must lead to a sharp fall in international securities. So again, few if any doubt that there must be a crash in the Argentine Republic and a heavy fall in all Argentine securities. Brazilian securities are steadily declining, and the finances of Italy, Spain and Portugal are in so bad a condition that the bonds of those countries seem likely to go lower. South African gold, diamond and land shares have fallen heavily because of the forced sales by German speculators during the past few weeks. They may go lower still in consequence of the difficulties in Berlin; but a recovery before long is looked for. British securities of all kinds are depressed by the fear of a great strike in the coal trade. The notices given by the miners expire to-day, and it seems at present as if we should have a strike next week of over 300,000 men.

Trade continues exceedingly good. The railway traffic returns, for example, show an increase on seventeen of the principal lines of the United Kingdom during the past week from goods alone of £32,000 over the corresponding week of last year, when the increase was £19,000. Last year at this time there were heavy storms and floods which rather diminished the traffic, and therefore the returns are not quite so good as at first sight they look. Yet, taking the returns since the beginning of the year, there is no doubt that the volume of trade is larger now than it was twelve months ago. Speculative business has been almost entirely stopped by the high rates that ruled so long. There has been a great falling off in the orders for new ships since the beginning of the year, and the cotton trade continues depressed. But with this exception trade is undoubtedly good and profitable. The prospect of a great strike is therefore regarded with very great apprehension. If it takes place and lasts for any time it will affect every industry in the country and may stop the revival.

The dispute extends over Yorkshire, Lancashire, the Midland Counties of England, North Wales and Scotland. In Durham and in the Cleveland District an arrangement has been arrived at, and South Wales is standing apart. Another meeting was held early this week between representatives of the coal owners and the miners, at which the coal owners offered to refer the question to arbitration if the arbitration were to be decided by the prices that have ruled since 1888. At a very large meeting of miners' delegates at Manchester on Thursday the offer was rejected on the ground that the prices since 1888 were to be decided by the coal owners' books, and that those prices were unduly depressed by the fact that the owners had many old contracts still running which had been entered into before prices rose. Now, however, those old contracts have expired. It would seem that the miners would be willing to arbitrate if the decision were to be determined

by existing prices, but as yet the coal owners do not seem willing to agree to that. Finally, the delegates of the miners resolved that they would insist upon an immediate advance in wages of 5 per cent to be followed in July by another advance, also of 5 per cent. As most of the notices given by the men expire to-day, one of the largest strikes of the century will begin next week unless some arrangement is immediately adopted. The Dockers' Strike in Liverpool still continues, about 30,000 men being out of employment, and there are various disputes on a small scale in several parts of the country.

The wheat market continues without material change, the trade here being convinced that all the supplies required will be obtained without much advance upon present prices.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Feb. 7	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	
" 14	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	
" 21	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 - 4	
" 28	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 - 4	
Mch. 7	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3 1/2 - 3 1/2	
" 14	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 - 2 1/2	

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

Rates of Interest at	March 14.		March 7.		February 28.		February 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	5	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	5	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	5	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	4	3 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation.....	23,301,210	23,101,080	23,021,355	23,338,000
Public deposits.....	9,498,245	11,097,317	13,558,206	10,500,896
Other deposits.....	23,393,772	24,962,030	23,441,447	23,064,103
Government securities.....	13,971,461	15,409,561	16,634,942	14,136,141
Other securities.....	20,580,811	23,834,938	22,804,618	21,430,104
Reserve.....	16,904,912	15,250,473	16,506,859	10,470,951
Gold and bullion.....	23,750,122	22,161,153	23,328,014	24,057,851
Prop. assets to liabilities ..per cent.	51	42 1/2	44 7-10	45 1/2
Bank rate.....per cent.	4	3	2	3 1/2
Consols.....	97 5-16 xd	97 1/2 xd	....	....
Clearing-house return.....	119,830,000	128,945,000	143,723,000	138,915,000

Messrs. Pixley & Abell write as follows:

Gold—The Bank of England has received all gold since our last, there being no demand for any other quarter. The total purchased amounts to £185,000. Arrivals from Natal, £79,000; China, £14,000; Buenos Ayres, £27,000; total, £120,000.

Silver—There have been but few buyers since we last wrote, and a slight decline has taken place. Little has been offering, and the outlook seems good. Arrivals—New York, £119,000. Shipments—On the 8th, £7,500 to Bombay.

Mexican Dollars—Some arrivals have been sold at their melting value. There are no very recent sales to report. Arrivals—From Vera Cruz, £72,000; New York, £11,000; total, £83,000.

The quotations for bullion are reported as follows:

GOLD.	Mar. 13.		Mar. 6.		SILVER.	Mar. 13.		Mar. 6.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	43 1/2	44 1/2		
Bar gold, contain'g 20 dwts. silver.....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.....oz.	44 1/2	44 1/2		
Span. doubloons.....oz.	.....	.....	.....	.....	Raw silver.....oz.	47 8-18	47 9-18		
Span. Am. doubloons.....oz.	.....	.....	.....	.....	Mexican dolrs.....oz.	42 1/2	42 1/2		

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	28,014,077	32,951,097	25,167,454	26,732,170
Barley.....	9,830,466	11,667,581	10,759,999	11,045,199
Oats.....	6,935,457	8,846,318	9,023,805	7,809,239
Peas.....	1,000,572	1,142,893	1,930,066	1,322,381
Beans.....	1,987,991	1,592,422	1,405,257	1,416,719
Indian corn.....	16,883,349	13,761,487	11,689,523	13,758,388
Flour.....	8,917,550	7,975,679	9,947,861	8,792,475

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	28,014,077	32,051,097	25,167,454	26,732,170
Imports of flour.....	9,830,166	7,075,679	6,547,861	8,792,475
Sales of home-grown.....	27,310,700	19,702,066	22,906,727	18,906,958
Total.....	65,155,243	60,628,842	58,102,032	54,431,603

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week 29s. 11d.	30s. 14.	30s. 6.	32s. 7d.	
Av. price wheat season 30s. 0d.	31s. 7.	30s. 2.	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.	2,225,500	2,198,500	1,831,500	1,054,000
Flour, equal to qrs.	290,000	293,000	201,000	264,000
Maize.....qrs.	562,000	623,500	279,000	250,000

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/4	43 3/4	43 3/4	43 3/4	43 1/2	43 1/2
Consols, new 2 1/2 per cent.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 3/8
do for account.....	97 1/8	97 1/8	97 1/8	97 3/8	97 1/8	97 1/8
French rentes (in Paris) fr.	87 5/8	87 5/8	87 5/8	87 5/8	87 5/8	87 5/8
U. S. 4 1/2 of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	125	125	124 1/2	124 1/2	124 1/2	124 1/2
Canadian Pacific.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Chic. Mil. & St. Paul.....	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
Illinois Central.....	117 3/4	118	117 3/4	117 3/4	118	117 3/4
Lake Shore.....	110	110	110	110	110 3/4	110 3/4
Louisville & Nashville..	87 1/2	87	86 3/4	86 3/4	86 3/4	86 3/4
Mexican Central 4s.....	73 1/2	73 1/2	73 1/2	73	73 1/2	73 1/2
N. Y. Central & Hudson..	111	110 1/2	110 1/2	110	110 1/2	109 1/2
N. Y. Lake Erie & West'n	26 1/2	26 1/2	25 5/8	25 1/2	25 1/2	25 1/2
do. 2d cons.....	104 1/2	104 3/8	104	103 1/2	103 1/2	103 1/2
Norfolk & Western, pref.	62 1/2	62	62	62	62	62
Northern Pacific, pref..	74 1/2	75	75 1/2	75 1/2	76	75 3/4
Pennsylvania.....	55 3/8	55 5/8	55 1/2	55 1/2	55 3/8	55 3/8
Philadelphia & Reading..	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8
Union Pacific.....	64 3/8	64 3/8	64 1/2	64 1/2	64 3/8	64 3/8
Wabash, pref.....	31 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2

Commercial and Miscellaneous News

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

- 4,263—The First National Bank of Seymour, Texas. Capital, \$50,000. A. M. Britton, President; D. D. Wall, Cashier.
- 4,264—The First National Bank of Del Norte, Colorado. Capital, \$50,000. William H. Cochran, President; Charles W. Thomas, Cashier.
- 4,265—The First National Bank of Bowie, Texas. Capital, \$50,000. Z. T. Lowrie, President; T. C. Phillips, Cashier.
- 4,266—The First National Bank of Luling, Texas. Capital, \$50,000. J. V. Hutchins, President; W. O. Richardson, Cashier.
- 4,267—The Citizens' National Bank of Waynesburg, Pa. Capital, \$50,000. George Wiscarver, President; J. C. Garard, Cashier.
- 4,268—The National Bank of Corning, Iowa. Capital, \$50,000. D. S. Sigler, President; Chas. T. Cole, Cashier.
- 4,269—The Groesbeck National Bank, Groesbeck, Texas. Capital, \$50,000. L. J. Farror, President; R. Oliver, Cashier.
- 4,270—The National Bank of Commerce of Omaha, Nebraska. Capital, \$50,000. J. N. Cornish, President; F. B. Johnson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,912,636, against \$11,348,902 the preceding week and \$12,287,268 two weeks previous. The exports for the week ended March 25 amounted to \$7,068,264 against \$7,617,466 last week and \$7,116,874 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20 and for the week ending (for general merchandise) March 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,212,509	\$2,093,628	\$3,438,607	\$2,950,867
Gen'l mer'dise.....	6,514,097	5,660,351	7,816,946	5,955,969
Total.....	\$8,726,606	\$7,753,979	\$11,255,553	\$8,912,636
Since Jan. 1.				
Dry Goods.....	\$35,271,173	\$37,660,864	\$40,082,698	\$42,630,360
Gen'l mer'dise.....	72,303,226	77,334,097	82,715,501	76,020,346
Total 12 weeks.	\$108,074,399	\$114,994,961	\$122,798,199	\$118,650,706

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$4,990,425	\$3,784,360	\$7,307,241	\$7,068,264
Prev. reported..	65,554,709	64,207,053	74,564,539	74,941,134
Total 12 weeks.	\$70,545,134	\$67,991,413	\$81,571,780	\$82,009,398

The following table shows the exports and imports of specie at the port of New York for the week ending March 22 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1890, 1889, and 1888.

Table with columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1890, 1889, and 1888.

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

Table listing auction sales of Shares and Bonds. Shares include 60 Bank of America, 7 9th Nat. Bk of New York, etc. Bonds include \$10,000 Valley RR. Co. of Ohio, \$20,000 B'klyn Elevated RR, etc.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows show daily data from March 22 to 28, and a Total row.

Bank Stock List—Latest prices this week.

Table listing bank stocks with columns: BANKS, Bid, Ask, Bid, Ask. Rows include America, Am. Exch., Asbury Park, Bowery, Broadway, Butcher & Dr., Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Commercial, Continental, Corn Exch., East River, Fifth Ave., First, First N. S. I., 14th Street, Fourth, Gallatin, Garfield, German Am., German Ex., Germania, Greenwich, Hanover, Hud. River, Im. & Trad', Irving, Leather Mfg., Lincoln, Madison Sq., Manhattan, Market & Ful, Mechanics', M'chs & Trs', Mercantile, Merchants', Merch's Ex., Metropolitan, Metropolis, Mt. Morris, Murray Hill, Nassau, New York, N.Y. County, N.Y. Nat. Ex., Ninth, N. America, North River, Oriental, Park, People's, Phenix, Produce Ex., Republic, Seaboard, Second, Seventh, Shoe & Leath., St. Nicholas, State of N.Y., Third, Tradesmen's, United States, Western, West Side.

City Railroad Securities—Brokers' Quotations.

Table listing city railroad securities with columns: Bid, Ask, Bid, Ask. Rows include B'cker St. & E. F.—Stk., 1st mort., 7s, 1900, Br'dway & 7th Av.—Stk., 1st mort., 5s, 1904, 2d mort., 5s, 1914, B'way Surface B'ds.—1924, Bonds guar., 5s, 1905, Brooklyn City—Stock, 1st mort., 5s, 1902, 1st mort., 7s, 1908, Central Crosstown—Stk., 1st mort., 6s, 1922, Cent. Pk. N. & E. Riv.—Stk., Console, 7s, 1902, Christ ph'r & 10th St.—Stk., Bonds, 7s, 1895, Dry Dk. E. B. & Bat'y—Stk., 1st mort., 7s, 1893, D. D. E. B. & E.—Scrip 6s, Eighth Av.—Stock, Eighth Av.—Scrip, 6s, 1914, 42d & Grand St. P'y.—Stk., 1st mort., 7s, 1893, 42d St. Manh. & St. N. Ave., 1st mort., 6s, 1910, 2d mort., Income, 6s, Honst. W. St. & P. F'y.—Stk., 1st mort., 7s, 1892, Ninth Ave., Second Ave.—Stock, 1st mort., 5s, 1910, Sixth Ave.—Stock, 1st mort., 7s, 1890, Third Ave.—Stock, Bonds, 5s, 1937, Twenty-third St.—Stock, 1st mort., 7s, 1893.

New York City Bank Statement for the week ending March 22, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Rows list various banks like Bank of New York, Manhattan Co., Merchants', Mechanics', etc., and a Total row.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows show daily data for New York, Boston, and Philadelphia from March 21 to 22.

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

DIVIDENDS:

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Delaware Lack. & West. (quar.), Georgia RR. & Banking (quar.), Long Island (quar.), Missouri Pacific (quar.), New Castle & Beaver (quar.), Norfolk & Western, pref., Pitts. Ft. Wayne & Chic., (quar.), Raleigh & Gaston, Bank: Gallatin National, Miscellaneous: New Eng. Telephone & Telegraph.

* Of this 1 per cent is an extra dividend.

— Parties desiring municipal, railroad or State bonds for investment are invited to consult the advertisement of Mr. F. Kloeckner in the INVESTORS' SUPPLEMENT of this date.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS, Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 28, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, March 22, Monday, March 24, Tuesday, March 25, Wednesday, March 26, Thursday, March 27, Friday, March 28, Salos of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. 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 & Snsq., 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 divided into 'RAILROAD AND MISCEL. BONDS' and 'RAILROAD AND MISCEL. BONDS'. Columns include Closing prices (Mar. 21, Mar. 28) and Range since Jan. 1 (Lowest, Highest).

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. It lists various railroad bonds and securities with their respective prices and terms.

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

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 of securities with columns for Bid, Ask, and descriptions of stocks and bonds from Boston, Philadelphia, and Baltimore.

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

New York and Brooklyn Gas Securities—Brokers' Quotations.

Table of gas securities with columns for Bid, Ask, and descriptions of gas companies.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks and bonds.

* 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 of railroad earnings with columns for Roads, Latest Earnings Reported (Week or Mo, 1890, 1889), and Jan. 1 to Latest Date (1890, 1889).

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.		1889.	Week or M.	1890.	1889.	1890.	1889.
Gr. Rap. & Ind.—	3d wk Mch	\$ 68,114	\$ 61,400	\$ 635,147	\$ 595,999	So. Pacific Co.—	\$	\$	\$	\$
Total all lines.	3d wk Mch	361,426	359,074	3,741,530	3,582,192	Pacific system January...	2,068,338	2,512,672	2,068,338	2,512,672
Grand Trunk...	Wk. Mch15	72,082	71,235	776,710	676,170	Total of all.. January...	3,133,414	3,514,772	3,133,414	3,514,772
Chic. & Gr. Tr.	Wk. Mch15	21,277	20,460	207,095	190,160	No. Pac. R.R.—				
Det. Gr. H. & M.	Wk. Mch15	23,238	19,158	23,238	19,158	So. Div. (Cal.) January...	116,440	131,705	116,440	131,705
Gr. B. W. & St. P.	January...	4,272	3,717	7,545	7,960	So. Div. (Cal.) January...	435,991	500,091	435,991	500,091
Gulf & Chicago.	February...	101,199	86,329	101,199	86,329	Arizona Div. January...	146,797	173,024	146,797	173,024
Housatonic....	February...	10,500	10,808	23,500	21,637	New Mex. Div. January...	73,641	87,223	73,641	87,223
Honest'n&Shen	February...	1,157,640	1,097,811	2,338,323	2,224,957	Spar. Un. & Col. January...	11,937	8,684	11,937	8,684
Ill. Cen. (Ill. & So.)	February...	5,370	6,144	10,612	12,996	Staten I. Rap. T. February...	43,418	43,808	100,034	93,750
Cedar F. & Min.	February...	144,377	122,750	287,658	243,606	Summit Branch. February...	53,862	99,494	116,494	219,054
Dub. & St. O. C.	February...	149,747	128,894	298,270	256,602	Lykens Valley. February...	43,195	63,732	98,894	151,932
Iowa lines....	February...	1,307,387	1,226,705	2,636,593	2,481,559	Tenn. Midland. February...	17,600	16,354	34,692	29,582
Total all....	February...	27,277	28,237	60,113	73,456	Texas & Pacific. 3d wk Mch	111,278	115,751	1,507,606	1,322,709
Ind. Dec. & West.	January...	133,402	73,289	133,402	73,289	Tol. A. A. & N. M. 3d wk Mch	26,372	19,261	254,023	193,316
Interoceanic (Mx)	3d wk Mch	31,761	26,210	359,735	333,610	Tol. Col. & Cin. 3d wk Mch	6,198	4,192	60,964	47,371
Iowa Central...	February...	3,082	3,982	6,096	8,418	Tol. & Ohio Cent. 3d wk Mch	23,604	17,477	253,446	212,848
Iron Railway...	January...	71,629	57,117	71,629	57,117	Tol. & O. Cen. Ex. February...	7,626	7,751	15,896	14,677
Jk'ny. T. & K. Wj	2d wk Mch	5,435	4,822	53,233	48,742	Tol. St. & West. 2d wk Mch	18,309	17,138	187,060	181,891
Kanawha & Ohio	1st wk Mch	7,917	4,168	67,426	45,544	Tol. St. L. & K. C. 3d wk Mch	28,225	18,150	322,956	185,795
Kan. C. O. Cl. & Sp.	1st wk Mch	91,574	75,431	839,618	825,094	Union Pacific—				
K. C. F. S. & Mem.	2d wk Mch	22,672	18,427	269,458	218,222	Or. S. L. & U. N. January...	333,043	460,855	333,043	460,855
K. C. Mem. & Bir.	February...	47,800	30,690	99,100	87,120	Or. Ry. & N. Co. January...	126,249	264,995	126,249	264,995
K. C. W. & N. W.	February...	72,985	65,436	143,467	134,284	St. Jo. & G'd Isl. 2d wk Mch	33,583	21,449	291,196	222,672
Kentucky Cent.	3d wk Mch	5,996	5,954	78,175	69,986	Den. Lead. & G. January...	69,675	57,016	69,675	57,016
Keokuk & West.	2d wk Mch	2,872	2,887	26,159	28,251	All other lines. January...	1,495,871	1,461,155	1,495,871	1,461,155
Knobs & Lincoln	January...	11,614	11,731	11,614	11,731	Tot. U. P. Sys. February...	2,375,774	2,159,058	4,523,785	4,490,955
L. Erie All. & So	February...	4,625	5,030	9,125	10,375	Cent. Br. & L. L. January...	108,916	57,583	108,916	57,583
L. Erie & West.	3d wk Mch	50,439	49,580	568,102	531,021	Tot. cont'd. February...	2,256,927	2,389,480	2,256,927	2,389,480
L. High & Hud.	February...	20,348	18,253	44,190	36,125	Montana Un. January...	60,386	62,018	60,386	62,018
L. Rock & Mem.	2d wk Mch	10,888	12,138	129,845	141,343	Leav. Top. & S. January...	2,597	2,899	2,597	2,899
Long Island....	February...	182,832	165,432	386,427	353,180	Man. Al. & Bur. January...	2,689	2,750	2,689	2,750
Louis. Ev. & St. L.	3d wk Mch	352,030	325,385	4,079,932	3,761,770	Joint. own'd. 2d January...	32,836	33,833	32,836	33,833
Louis. & Nashv.	3d wk Mch	38,178	36,119	350,254	343,700	Grand total. January...	2,289,763	2,423,314	2,289,763	2,423,314
Louis. N. A. & Ch.	1st wk Mch	38,674	46,743	773,936	626,779	Vermont Valley. February...	12,501	11,306	24,171	23,722
Louis. N. O. & T.	3d wk Mch	27,037	8,365	58,507	59,872	Wabash..... 3d wk Mch	250,069	215,004	2,813,227	2,452,675
Lou. St. L. & Tex.	February...	29,566	27,345	62,256	59,872	Western of Ala. February...	50,943	47,528	112,473	107,549
Louisv. South'n.	February...	4,659	332	9,451	.....	West Jersey..... January...	93,367	82,959	93,367	82,959
Lynchb. & Dur'm	February...	34,796	38,067	387,765	401,005	W. V. Cen. & Pitts. January...	69,377	61,020	69,377	61,020
Memphis & Chas	3d wk Mch	122,021	108,503	1,532,566	1,263,379	West. N. Y. & Pa. 3d wk Mch	64,300	51,300	695,344	630,237
Mexican Cent....	3d wk Mch	72,100	67,314	833,832	796,119	Wheeling & L. E. 3d wk Mch	21,112	16,749	226,138	188,173
Mex. National...	Wk. Mch 15	72,649	81,133	655,708	741,567	Wil. Col. & Aug. January...	107,807	87,923	1,078,807	87,923
Mexican R'way	3d wk Mch	64,729	58,586	618,041	520,565	Wisconsin Cent. 3d wk Mch	95,673	77,544	898,296	695,646
Mill. L. Sh. & West	3d wk Mch	30,100	23,187	290,008	227,576	Wrights' & Ten. January...	7,625	6,137	7,625	6,137
Mineral Range..	February...	117,501	93,172	222,286	176,562	† Mexican currency. g Main Line.				
Minneapolis & St. L.	February...	146,625	101,782	352,322	194,857	Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:				
M. St. P. & S. S. M.	February...	587,957	478,372	1,227,721	949,214	The returns continue very satisfactory, and for the 3d week of March the gain reaches 12-35 per cent on 50 roads.				
Mo. Kan. & Tex.	February...	247,544	277,059	539,590	561,261					
Monterey & M. G.	February...	279,315	275,627	587,901	568,707	3d week of March.	1890.	1889.	Increase.	Decrease.
Nash. Ch. & St. L.	January...	62,981	58,620	58,620	58,620	Atlantic & Pacific.....	\$ 61,132	\$ 44,575	\$ 16,557	.....
New Brunswick.	January...	18,173	15,704	18,173	15,704	Balt. & Ohio Southw.....	45,345	37,440	7,905	.....
New Jersey & N. Y.	February...	11,520	11,517	26,209	26,976	Buffalo Roch. & Pitts.....	35,183	34,394	789	.....
New Ori. & Gulf	February...	2,703,853	2,461,730	5,627,259	5,171,880	Canadian Pacific.....	267,060	248,000	19,000	.....
N. Y. C. & H. R.	February...	2,056,487	1,711,177	4,212,272	3,655,468	Chesapeake & Ohio.....	131,388	101,002	30,386	.....
N. Y. L. E. & W.	January...	584,642	469,402	584,642	469,402	Chicago & Atlantic.....	57,998	45,650	12,348	.....
N. Y. & Pa. & Ohio	February...	390,005	385,713	833,412	798,284	Chicago & East. Illinois...	63,266	53,094	10,172	.....
N. Y. & N. Eng.	February...	40,270	40,469	82,851	83,379	Chicago Mill. & St. Paul...	476,000	465,026	10,974	.....
N. Y. & North'n.	3d wk Mch	83,774	28,256	371,711	307,581	Chicago & West. Mich.....	23,692	27,882	810	.....
N. Y. Ont. & W.	February...	85,953	81,470	1,900,419	1,847,718	Cincinnati Jack. & Mack...	11,786	11,230	556	.....
N. Y. Susq. & W.	3d wk Mch	130,108	82,566	1,303,416	1,106,247	Colorado Midland.....	34,000	33,788	212	.....
Norfolk & West.	January...	81,719	70,937	81,719	70,937	Col. & Cin. Midland.....	5,674	6,237	.....	563
Northeast'n (S. C.)	January...	494,682	435,191	1,053,801	899,940	Denver & Rio Grande.....	148,500	125,500	23,000	.....
North'n Central.	3d wk Mch	391,135	369,921	3,488,399	3,427,337	Detroit Lans. & North.....	23,935	21,022	2,913	.....
Northern Pacific	Wk. Mch 15	11,932	10,530	.....	.....	Duluth S. S. & Atlantic...	26,460	23,854	2,606	.....
Ogd. & Lake Ch	4th wk Feb	25,302	21,251	245,428	229,344	Evansville & Terre H.....	17,362	15,627	1,735	.....
Ohio Ind. & W.	3d wk Mch	95,686	72,187	886,928	842,724	Flint & Pere Marquette...	67,339	57,153	10,186	.....
Ohio & Miss....	February...	15,283	12,105	30,970	25,904	Grand Rapids & Indiana...	55,137	47,548	7,589	.....
Ohio & Northw..	February...	598	774	1,211	1,494	Cincinnati R. & Ft. W.....	8,938	8,446	537	.....
Col. & Maysv.	3d wk Mch	10,934	10,393	121,810	103,190	Other lines.....	3,994	5,106	.....	1,412
Ohio River.....	February...	37,938	48,604	82,924	94,730	Iowa Central.....	31,761	26,210	5,551	.....
Ohio Southern..	2d wk Mch	3,703	2,552	37,492	23,019	Keokuk & Western.....	5,996	5,954	42	.....
Ohio Val. of Ky.	February...	54,536	33,661	104,797	72,541	Lake Erie & Western.....	50,439	49,580	859	.....
Omaha & St. L.	January...	277,398	298,636	277,398	298,636	Louisv. Evansv. & St. L...	22,138	24,675	.....	2,537
Oregon Imp. Co.	3d wk Mch	4,851,091	4,421,156	9,993,402	8,949,902	Louisville & Nashville...	352,030	325,385	26,645	.....
Pennsylvania...	3d wk Mch	13,761	11,902	154,633	158,332	Louisville N. O. & Texas...	38,674	46,743	.....	8,069
Peoria Dec. & Ev.	January...	43,061	42,671	43,061	42,671	Mexican Central.....	122,021	108,503	13,518	.....
Phila. & Erie...	January...	327,811	258,570	327,811	258,570	Mexican National.....	72,100	67,314	4,786	.....
Phila. & Read'g	February...	1,313,632	1,161,161	2,880,362	2,624,463	Millwaukee L. Sh. & West.	64,729	58,586	6,143	.....
Pittsb. & West'n	January...	115,524	110,311	115,524	110,311	Milwaukee & Northern...	30,106	23,187	6,913	.....
Pittsb. Cle. & F.	January...	32,635	38,707	32,635	38,707	New York Ont. & West...	43,774	28,256	15,248	.....
Pittsb. Pain. & T.	January...	17,942	20,581	17,942	20,581	Norfolk & Western.....	130,108	82,566	47,542	.....
Total system	3d wk Mch	40,248	41,733	433,335	431,812	Northern Pacific.....	391,135	369,921	21,214	.....
Pitts. Y. & Ash.	February...	95,441	58,070	.....	.....	Ohio & Mississipp.....	95,686	72,187	23,499	.....
Pt. Royal & Aug.	January...	33,019	29,412	33,019	29,412	Ohio River.....	10,934	10,393	541	.....
Pt. Roy. & W. Car.	January...	37,151	38,764	37,151	38,764	Peoria Decatur & Evansv...	13,761	11,902	1,859	.....
Pres. & Ariz. Cen.	January...	10,477	11,925	10,477	11,925	Pittsburg & Western.....	40,248	41,733	.....	1,485
Quincy O. & K. C.	February...	17,709	20,005	35,735	40,138	St. Louis Ark. & Texas...	59,902	55,047	4,855	.....
Rch. & Danville.	February...	447,139	397,671	939,268	805,609	St. Louis & San Francisco...	114,740	10		

2d week of March.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Grand Trunk of Canada...	361,426	359,074	2,352	.....
Chicago & Gr. Trunk...	72,082	71,235	847	.....
Detroit Gr. H. & M.II...	21,277	20,460	817	.....
Kanawha & Ohio.....	5,435	4,822	613	.....
Kansas C. Mem. & Birm.	22,672	18,427	4,245	.....
Kiogston & Pembroke...	2,872	2,887	.....	15
Little Rock & Memphis..	10,888	12,138	.....	1,250
Memphis & Charleston...	34,796	38,067	.....	3,271
*Ogdensburg & Lake Ch.	11,932	10,830	1,102	.....
Ohio Val. of Kentucky...	3,703	2,552	1,151	.....
St. Joseph & Gr. Island...	31,583	21,449	12,134	.....
St. L. Alt. & T. H. Brohes.	21,421	23,793	.....	2,372
San Francisco & No. Pac.	9,641	9,166	475	.....
Toledo Peoria & Western.	18,309	17,138	1,171	.....
Total (83 roads).....	5,779,140	5,362,461	482,664	65,985
Net increase (7-77 p. c.)	.....	.....	416,679	.....

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.
Balt. & Potomac....Feb.	121,519	113,774	23,511	19,882
Jan. 1 to Feb. 28...	255,618	229,475	57,567	52,774
Buff. Roch. & Pitts...Feb.	144,511	117,489	55,636	37,194
Jan. 1 to Feb. 28...	262,277	330,876	82,218	94,213
Oct. 1 to Feb. 28...	759,499	900,997	224,228	301,766
Canadian Pacific...Feb.	886,008	844,046	162,449	150,544
Jan. 1 to Feb. 28...	1,857,149	1,741,984	351,253	301,507
Chesapeake & Ohio.Feb.	575,000	425,000	123,000	75,000
Jan. 1 to Feb. 28...	1,160,000	868,000	224,000	170,000
July 1 to Feb. 28...	4,695,235	3,561,818	1,317,696	783,206
Ches. Ohio & Southw. Jan.	178,998	170,326	67,662	75,544
Chicago & Atlantic. Jan.	230,313	169,651	56,145	7,479
Clev. Cin. Chic. & St. L. Feb.	880,328	841,434	285,860	241,989
Jan. 1 to Feb. 28...	1,837,601	1,712,647	601,174	458,846
July 1 to Feb. 28...	8,343,595	7,721,407	2,921,772	2,582,760
Clev. & Marietta...Jan.	19,209	19,740	3,616	3,117
Den. & Rio Grande. Jan.	606,491	572,592	215,995	157,401
East Tenn. Va. & Ga. Jan.	602,174	467,635	268,460	130,379
July 1 to Jan. 31...	3,830,244	3,165,083	1,637,352	1,044,306
Knoxville & Ohio. Jan.	53,519	43,006	20,376	15,894
July 1 to Jan. 31...	356,024	305,931	127,645	120,786
Total both lines...Jan.	655,693	510,641	288,836	146,274
July 1 to Jan. 31...	4,186,268	3,471,014	1,761,997	1,165,093
Iowa Central.....Feb.	136,522	128,656	60,912	42,258
Jan. 1 to Feb. 28...	258,290	245,317	86,959	64,574
Jack. Tampa & K.W. Jan.	71,629	57,117	34,850	18,577
Mexican Central...Jan.	587,045	516,672	218,159	241,406
Mexican National...Feb.	303,816	289,350	53,115	66,081
Jan. 1 to Feb. 28...	635,913	576,987	136,133	109,789
N. Y. L. Erie & West. Feb.	2,056,487	1,711,177	1,707,995	1,582,476
Jan. 1 to Feb. 28...	4,212,272	3,635,468	1,320,464	1,125,003
Oct. 1 to Feb. 28...	11,681,306	10,599,855	3,955,904	3,631,775
Norfolk & Western Feb.	438,294	403,019	126,034	133,886
Jan. 1 to Feb. 28...	958,389	801,084	318,411	244,565
Northern Central...Feb.	494,682	435,191	113,084	122,270
Jan. 1 to Feb. 28...	1,053,801	899,940	308,483	271,788
Pennsylvania.....Feb.	4,851,091	4,421,156	1,395,131	1,391,442
Jan. 1 to Feb. 28...	9,993,402	8,949,902	2,701,177	2,472,238
Phil. & Reading...Feb.	1,313,632	1,161,161	465,802	403,984
Jan. 1 to Feb. 28...	2,880,362	2,624,463	1,069,559	1,028,346
Dec. 1 to Feb. 28...	4,535,304	4,024,975	1,735,059	1,592,681
Union Pacific.....Feb.	2,375,774	2,159,059	571,514	563,493
Jan. 1 to Feb. 28...	4,523,785	4,490,955	865,917	1,151,491
West. N. Y. & Penn. Feb.	251,872	222,947	73,827	33,626
Jan. 1 to Feb. 28...	508,144	470,237	141,579	81,021
Oct. 1 to Feb. 28...	1,412,082	1,317,421	390,051	299,193
Wheel. & Lake Erie. Jan.	82,859	73,044	30,980	28,277
July 1 to Jan. 31...	572,988	520,599	228,024	196,949
Wisconsin Central. Feb.	320,054	234,531	94,492	25,593
Jan. 1 to Feb. 28...	645,633	491,165	174,157	66,915
July 1 to Feb. 28...	3,131,074	2,646,428	1,202,978	780,002

† Main line only. † After deducting proportion due roads operated on a percentage basis, net in February 1890, were \$507,193, against \$422,794 in 1889; for two months \$930,019, against \$788,106; and for the five months ending February 28, 1890, were \$2,870,071 against \$2,686,051.

ANNUAL REPORTS.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1889.)

The passenger earnings were \$1,687,908, an increase of 2.42 per cent. The total number of passengers carried was 1,418,920, an increase of 3.97 per cent; the average amount received from each passenger was \$1.19, a decrease of 1.41 per cent; the number of passengers carried one mile was 67,202,316, an increase of 1.02 per cent, and the average rate per passenger per mile was 2.52 cents, an increase of 1.57 per cent.

The freight earnings were \$4,405,450, a decrease of 0.95 per cent. The total number of tons of freight carried was 2,480,534, an increase of 0.21 per cent; the number of tons of freight carried one mile was 411,451,034, an increase of 3.82 per cent, and the average rate per ton per mile was 1.07 cents, a decrease of 4.55 per cent.

In the land department during the year 1889 13,518 acres were sold, leaving 599,423 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in land income account, were \$561,426, being amounts received for lands sold, payments on notes and contracts, interest, &c., less the expenses of the department, taxes, &c. The balance

of bills receivable and land contracts held by the company December 31, 1889, was \$1,397,789.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,365	1,300	1,394	1,394
<i>Operations—</i>				
Passengers carried..	1,144,493	1,365,887	1,364,740	1,418,920
Passenger mileage..	54,663,635	66,711,317	66,525,293	67,202,316
Rate per pass. per m.	2.60 cts.	2.62 cts.	2.49 cts.	2.52 cts.
Freight (tons) carr'd.	2,266,335	2,624,392	2,475,222	2,480,534
Freight (tons) mil'ge.	374,037,737	435,373,718	306,310,425	411,451,034
Av. rate per ton p. m.	1.19 cts.	1.14 cts.	1.13 cts.	1.07 cts.
<i>Earnings—</i>				
Passenger.....	1,413,218	1,748,225	1,647,946	1,687,909
Freight.....	4,466,734	4,902,010	4,447,586	4,405,450
Mail, express, &c.....	273,315	289,738	315,605	324,400
Total gross earnings	6,153,267	6,940,873	6,411,137	6,417,858
Oper. exp. and taxes	3,848,575	4,633,915	4,648,158	4,484,412
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,446
P. e. of op. exp. to earn	62.55	66.76	72.50	69.88
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,446
Net from land grants	741,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	.....	.....
Total income.....	3,119,716	3,001,713	2,269,041	2,494,872
<i>Disbursements—</i>				
Rentals paid.....	117,009	82,238	81,265	81,035
Interest on debt*	1,337,956	1,337,956	1,309,733	1,323,614
Div. on pref. stock.	675,408	675,408	450,272	450,272
Rate of dividend	(6)	(6)	(4)	(4)
Loss on prop. roads.	9,624	8,409	10,010	9,609
Total disbursements	2,139,997	2,104,061	1,851,280	1,864,530
Balance surplus.....	979,719	897,652	417,761	630,342

* This is given in 1888 and 1889 less credit items.

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1889.)

The annual report will not be ready in pamphlet form for about two weeks; but the CHRONICLE has been furnished with a statement of the results for the year, which have been compiled in comparison with previous years as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles of road.....	562	593	660	691
<i>Operations—</i>				
No. pass. carried.....	396,644	559,830	505,546	547,275
Pass. carried 1 mile..	16,064,836	24,606,613	20,996,318	22,273,454
Av. rate p. pass. p. m.	3.15c.	2.78c.	2.67c.	2.62c.
No. tons carried.....	1,464,902	2,023,797	2,120,836	2,845,535
Tons carried 1 mile..	105,610,560	176,999,974	191,086,049	264,044,948
Av. rate per ton p. m.	1.649c.	1.367c.	1.131c.	1.057c.
<i>Earnings from—</i>				
Freight.....	1,742,458	2,420,330	2,161,633	2,793,296
Passengers.....	505,999	685,780	562,093	534,282
Mail, express, &c.....	69,345	74,561	113,016	97,039
Total earnings.....	2,317,802	3,180,681	2,836,782	3,474,667
Oper. exp. and taxes.	1,322,602	1,940,358	1,745,008	1,954,204
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Per. o. exp. to earn's.	57.06	61.01	61.51	56.24
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Other receipts.....	36,181	47,733	12,989	13,294
Total net receipts.	1,031,381	1,288,056	1,104,763	1,533,757
Interest paid*	480,271	517,687	579,763	671,499
Rental and miscel.....	26,940	31,307	29,593	31,764
Total.....	507,211	548,994	608,898	703,265
Surplus.....	524,170	739,062	495,865	832,494
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....	3 1/2 on pref.	7 on p. 4 em.	6 on pref.	7 on both.
Balance.....	349,170	309,062	195,865	1312,494

* Including incomes.

† Of this balance \$55,000 was used for redemption of bonds, leaving \$257,494 to be carried forward.

American Bell Telephone Company.

(For the year ending December 31, 1889.)

At the annual meeting in Boston, the old Board of Directors was re-elected as follows: Francis Blake, Charles P. Bowditch, George L. Bradley, Alex Cochrane, William H. Forbes, Henry S. Howe, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, Howard Stockton.

The annual report for the year ending December 31, 1889, showed a continuing increase of business and improvement of plant. There are 444,861 telephones under rental, an increase of 33,350 over the previous year, that increase being larger than in any earlier year since 1884. The company has 757 exchanges, or 15 more than at the close of the previous year; 171 branch offices; 193,213 miles of wire, a gain of 22,742 miles, and 156,780 circuits. It has 6,758 employes, and 185,003 subscribers. The latter increased 13,549 during the year. The average number of daily calls per subscriber throughout the United States was 6.7. There are 969 ex. territorial lines, and 86,728 miles of ex. territorial wire.

During the year the American Telephone & Telegraph Company—the long line company—has continued the extension

and development of its scheme of lines. It has extended its work from Philadelphia to Baltimore and Washington. It has also completed a second line from New York to Boston, building in 1889 the part from New Haven to Boston, and has entered eastern Pennsylvania, building lines connecting Philadelphia with Reading, Easton and Scranton. It has connected with its eastern lines Newport, R. I., and Fall River and New Bedford, Mass.

On January 1, 1890, it had 1,918 93-100 miles of pole line and 34,799 40-100 miles of wire on poles, together with 805 36-100 miles of wire in cable—aerial, underground and submarine—a gain during the year of 700 miles of pole line and 9,588 miles of wire.

The application to the Legislature to which reference was made in the last report, for authority to increase the capital stock of the company, was favorably entertained, and by Chap. 385, Acts of 1889, approved May 29, 1889, it was enacted that the company might from time to time increase its capital, provided the total capital should never exceed \$20,000,000. At a special meeting of the stockholders, held September 12, 1889, this amendment was accepted, and at the same meeting an actual increase of the capital was made of \$2,500,000. This was offered to the stockholders under circular of September 12, 1889, and was all subscribed for, one-half being payable October 19, 1889, and one-half April 19, 1890.

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Rental of telephones....	\$2,103,492	\$2,264,824	\$2,453,279	\$2,657,362
Dividends.....	844,556	1,013,037	1,213,857	1,230,500
Ex. Terr'l & brch lines..	78,110	80,444	78,711	82,557
Telegraph comm' sion..	16,681	19,962	21,165	22,367
Interest.....	34,561	70,236	90,407	43,964
Miscellaneous.....	13,601	4,525	7,640	7,954
Total.....	\$3,097,001	\$3,453,028	\$3,865,119	\$4,044,704
Expenses.....	1,149,718	1,242,431	1,450,913	1,395,966
Net earnings.....	\$1,947,283	\$2,210,597	\$2,414,206	\$2,658,738
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings.....	\$1,947,283	\$2,210,597	\$2,414,206	\$2,658,738
Other receipts.....	26,068	27,011	22,258	3,150
Total.....	\$1,973,351	\$2,237,608	\$2,436,464	\$2,661,888
Disbursements—				
Regular dividends.....	\$1,176,252	\$1,176,252	\$1,192,152	\$1,238,913
Extra dividends.....	392,084	392,084	597,726	600,000
Depreciation reserve....	117,755	132,616	646,586	700,000
Total.....	\$1,686,091	\$1,700,952	\$2,436,464	\$2,538,913
Surplus.....	\$287,260	\$536,656		\$122,975

Colorado Coal & Iron Company.

(For the year ending December 31, 1889.)

Mr. Berwind, the President, says in the report:

"The statement of the year's business, as a whole, is not gratifying, the net earnings being but \$108,895 55, as shown by the exhibit below of the business for the past twelve months. It is proper to state, however, that these earnings are almost entirely from sales of coal and coke, and they are wholly exclusive of returns from sales of real estate.

"I find that there was a loss on the sales of coal and coke and the iron and steel products, for the first six months, of \$18,124; the reason therefor is apparent in the report of the coal mining and iron and steel departments. Commencing with the month of July, the company were able to make a showing on the credit side, and continued to do so until the close of the year, showing a net gain of \$127,020." * *

"The total quantity of coal mined during the year was 559,505 tons, of which your company used 203,655 tons and sold 349,807 tons, as against 441,611 tons the previous year, a decrease of about 21 per cent. The total amount of coke made was 97,869 tons, of which the company used 7,714 tons and sold 83,595 tons, as against 104,337 tons in 1888, a decrease of about 20 per cent." * *

In order to facilitate and expedite their new land policy, "your directors deemed it wise to accept the proposition of the Colorado Coal & Iron Development Company to purchase a portion of the central property owned by your company, included in South Pueblo, Corona Park and the bottom lands in the vicinity of the Union depot. The payment therefor being the entire stock and bonds of said Colorado Coal & Iron Development Company. This property has since largely increased in value, as shown by actual sales, and large pecuniary returns must result therefrom to the Colorado Coal & Iron Development Company.

"We then entered into a contract with Messrs. Geo. C. Lyman & Co., of Pueblo, for the sale of that portion of our property immediately surrounding the real estate controlled by the above-mentioned Development Company, and this arrangement has given much better results than we had anticipated. Up to the present time most of the parcels disposed of for our account by this firm have been purchased by citizens of Pueblo at prices which have netted us twenty-eight per cent more than the values fixed as a basis for sales by our own appraisers last July." * *

"Notwithstanding the important sales of the year, the lands we still retain are much more valuable than the entire tract before such sales." * *

"We find we have sold 523 818-1000 acres, the average price per acre in Uplands Park being \$903 02. We still have unsold in Uplands Park lands which, at the present schedule of prices, will amount to upwards of \$1,100,000. The latter we

propose to continue to market in accordance with the policy hereinbefore indicated.

"Under date of February 20, 1890, our real estate agents recommended that additional acreage to the extent of about 9,000 acres, lying south of Uplands Park, be included in a second filing, and state that this additional property can be sold promptly at \$200 per acre, which would yield to the company from this source alone \$1,800,000; but it is not deemed necessary nor expedient by the present management to sell at this figure any property that may become available within a reasonable period for city improvements, your directors preferring to await the benefits of present developments."

EARNINGS AND EXPENSES.				
	1888.		1889.	
	Gross Earn'ngs.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.	\$1,316,917	\$211,533	\$1,028,279	\$104,387
Iron and steel dept'.....	790,528	loss 5,834	229,935	loss 15,231
Real estate dept'.....	29,192	12,239	26,359	3,897
Miscellaneous earn'gs....	75,984	75,984	15,843	15,843
Total.....	\$2,212,623	\$293,922	\$1,300,416	\$108,996
INCOME ACCOUNT.				
	1887.		1889.	
Net earnings.....		\$548,581	\$293,922	\$108,896
Add income from investments, &c.....		4,433	6,226	14,481
Total.....		\$553,014	\$300,149	\$123,377
Less interest on bonds.....		\$209,940	\$209,940	\$209,940
Less premium on bonds.....		780	1,360	1,421
Interest, discount and exchange.....			9,042	15,636
Taxes and insurance.....				44,108
Items to profits and loss.....			5,305	45,089
Surplus.....		\$210,720	\$225,647	\$316,194
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses.....		\$96,019	\$85,506	\$58,722

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The amount of common stock of the American Cotton Oil Company that was admitted to dealings in the Unlisted Department of the Stock Exchange this week is \$21,092,000, being the entire amount authorized, and of preferred stock \$10,546,000. A balance of \$4,454,000 remains in the treasury of the company. The company is organized under the laws of New Jersey, and its officers are: President, Samuel Thomas; Vice-Presidents, E. Urquhart and Alfred Bishop Mason; Treasurer, James H. Benedict; Secretary and Assistant Treasurer, R. F. Munro. The company owns about \$41,500,000 of the certificates of the American Cotton Oil Trust, leaving but about 6,000 shares outstanding. The preferred stock is secured by deposit of these trust certificates. The Central Trust Company is issuing the new stock for its receipts given for the certificates of the trust under the reorganization agreement.

Brooklyn City & Newtown.—A meeting of the stockholders will be held early next month to authorize the issue of bonds to the amount of \$2,000,000 at 5 per cent. Of this sum \$600,000 will be used to redeem that amount in 7 per cent bonds, and \$1,000,000 will be kept for permanent improvements, with the expectation at an early day of substituting cable or electricity for horses on the line in DeKalb Avenue.

Cameron Iron & Coal Co.—The plan of reorganization, of which an early copy has been furnished by the Kiernan News Company, contains the information below given. The committee of reorganization consists of Messrs. F. P. Olcott, R. Fulton Cutting and Lathrop R. Bacon.

The plan embraces the following points.

1.—All of the outstanding bonds, stock and indebtedness of the company, which are as follows, shall be retired and canceled:

Six per cent first mort. bonds with interest to Sept. 1, 1890..	\$1,150,000
1 deb unsecured and secured by judgments, estimated.....	350,000
Common stock.....	3,000,000
Total.....	\$4,500,000

2.—In lieu thereof securities of a proposed new company shall be issued as follows:

Five per cent first mortgage 50 year gold bonds, dated Sept. 1, 1890.....	\$500,000
Five per cent preferred stock, non-cumulated.....	1,500,000
Common stock (entitled to 5 per cent dividends after payment of 5 per cent on preferred stock.....)	1,500,000
Total.....	\$3,500,000

The preferred stock shall control the reorganized company for the first three years, the control thereafter to revert to all the stock.

3.—These new issues are to be distributed and used as follows:

BONDS.	
To be held in the treasury for future purposes.....	\$200,000
To be given at 90 per cent to such of the present stockholders who shall elect to pay the subscription of \$9 per share..	300,000
Total.....	\$500,000

PREFERRED STOCK.	
To the present bondholders.....	\$1,200,000
" " " creditors.....	300,000
Total.....	\$1,500,000

COMMON STOCK	
To the present stockholders who shall pay an assessment of \$2 50, or a subscription of \$9 per share, 50 per cent of their present stock at par.....	\$1,500,000

The present stockholders shall elect at the time of depositing their stock hereunder whether they will pay an assessment of \$2 50 per share, or a subscription of \$9 per share.

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

HOUSATONIC—Consolidated first mortgage 5s of 1880, due 1910.—The whole issue will be paid at par and accrued interest on April 1, 1890.

Chesapeake & Ohio—Kanawha & Ohio.—The Ches. & Ohio has leased the K. & O. for 99 years, guaranteeing the interest on the new fours, which will be issued at the rate of \$15,000 a mile on the present line and an extension to the mouth of the Gauley River, a whole distance of about 160 miles. This secures to the C. & O. both sides of the river bank along the Gauley River.

Chicago Gas.—In Chicago, March 27, the suit of Francis M. Charlton against the Chicago Gas Trust came up before Judge Collins on a motion for an injunction restraining the Trust from paying any dividends, and for the appointment of a receiver. Mr. Goudy, counsel for the Trust, made the statement that the Gas Trust had no money to pay dividends, and also said "we agree not to pay any money in dividends." The hearing was set for Thursday next. Subsequently a reporter saw Mr. Green, who said: "Mr. Goudy did not say the dividend would not be paid, but did say the Chicago Gas Trust Company had no funds." The money was deposited with the Central Trust Company of New York some time ago. On the 28th (Friday) the dividend of 1 per cent was paid in New York.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of February and the eight months ending February 28, compared with the previous year, were as follows:

	February.		July 1 to Feb. 28.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$841,434	\$880,328	\$7,721,407	\$8,343,595
Operating expenses..	599,445	594,468	5,133,647	5,421,923
Net earnings.....	\$241,989	\$285,860	\$2,587,760	\$2,921,772
Int., taxes, rentals, &c	240,538	242,531	1,912,663	1,931,672
Net income.....	\$1,451	\$43,329	\$670,097	\$990,100

Georgia Carolina & Northern.—The section of the Georgia Carolina & Northern R.R. between Chester and Broad River, 23 miles, has been opened for traffic. Seventy-seven miles of the road, from Monroe, N. C., to the Broad River, are now being operated. The contracts for the section in Elbert County, Ga., between the Savannah River and Elberton, are let.—*R. R. Gazette.*

Houston East & West Texas.—As to the foreclosure sale fixed for March 11, a stay of proceedings was obtained which, it is said, will prevent the reorganization for some time yet.

Kanawha & Ohio.—Messrs. Homans & Co., 2 Wall Street, who recently purchased this road in foreclosure, have issued to stockholders a circular containing the plan of reorganization.

A new company is to be organized which will take the property of the Kanawha & Ohio Railway, and also the Charleston & Gauley Railway. This new company will issue, as required, its 100-year gold bonds, 4 per cent per annum, secured by mortgage on all its property, including the Point Pleasant bridge, but not the Raleigh County coal lands, and this mortgage may be subject to the liens which are prior to the K. & O. first mortgage, including the Mineral Division mortgage of the Ohio Central R.R. The amount of new bonds is limited to \$15,000 per mile, of which only \$10,000 per mile (\$1,340,000) shall be used for the purposes of reorganization. The new capital stock shall not exceed \$10,000,000.

Each holder of old bonds will receive for his bonds, with all unpaid coupons attached, the accrued interest thereon in cash, and new bonds for the face of the old, and there shall also be delivered \$300 in new stock.

Stockholders of the Kanawha & Ohio Railway Company, parties to the reorganization, may purchase stock of the new company at the price of \$10 per share, to the following amounts, to wit: First preferred, to the amount of 50 per cent; second preferred, to the amount of 25 per cent, and common stock to the amount of 12½ per cent of their respective holdings. Stockholders of the Kanawha Improvement Company may purchase new stock at the price of \$10 per share to the amount of 250 per cent of their holdings.

Holder are requested to deposit with the Central Trust Co. on or before April 7th. Circulars giving the full plan may be obtained of Messrs. Homans & Co., No. 2 Wall Street.

Since the issuance of the above circular, a 99 year lease of the road has been made to the Chesapeake & Ohio, which company will guarantee the interest on the new bonds and build the extension of the road down the Gauley River some 30 miles, upon completion of which the issued bonds on the whole line will be at the rate of \$15,000 a mile. Two per cent of the earnings in excess of the interest charge will be given to the new stock, and any additional surplus equally divided between the C. & O. and the K. & O. companies. Of the \$10,000,000 new stock, \$8,555,000 will go to the old stockholders in certain proportions, at the rate of ten cents on the dollar; \$348,000 to the old firsts for their concession in interest, and \$1,000,000 to the Ches. & Ohio for carrying out the plan.

Kansas City Wyandotte & Northwestern.—At Topeka, Kan., March 24, in the United States Circuit Court, Judge Caldwell made an order appointing Newman Erb Receiver of the Kansas City Wyandotte & Northwestern Railroad Company. A suit

had been brought by the Farmers' Loan & Trust Company, of New York, for the foreclosure of a mortgage for \$375,000. As to the cause, it is alleged that defaults were made in the payment of interest coupons on 2,271 of the bonds due July 1, 1888; again on January 1, 1889, on 2,000 of the bonds; again in July, 1889, on 2,000 of the bonds; and again on January 1, 1890, on 376 of the bonds, all of which interest remains unpaid.

The mortgage was executed in 1888. Judge Caldwell required as a condition of appointing the receiver that all the debts and liabilities of the company incurred in the construction, repair, and operation of the road, including damages to property since the execution of the mortgage, should be made a charge upon the mortgaged property and paid out of the proceeds of the sale of the road, if not sooner paid by the receiver out of the earnings of the road or other funds provided for the purpose.

Knox & Lincoln.—The directors of this railroad company and the officers of the cities and towns interested financially in the road, considered an offer of \$1,300,000 for the road, made by a syndicate represented by Levi C. Wade, of Boston. The offer was unanimously rejected, but it was voted expedient to sell at some price.

Laclede Gas (St. Louis).—Kiernan's Chicago special says: The ordinance at St. Louis fixing the price of gas to both the city and to consumers at 90 cents goes into effect to-morrow. This is the ordinance vetoed by Mayor Noonan, but passed over his veto. The Laclede Company will get out an injunction prohibiting the city authorities from enforcing this ordinance, pending a test of its legality.

Louisville New Albany & Chicago.—In advance of the annual report we have obtained a summary of the income account for 1889, which is given below in comparison with previous years:

	1886.	1887.	1888.	1889.
Gross earnings.....	\$1,919,189	\$2,295,623	\$2,292,782	\$2,495,823
Net earnings.....	\$640,661	\$805,925	\$862,105	\$957,186
<i>Detail—</i>				
Interest on bonds....	\$461,538	\$519,814	\$531,775	\$573,964
Rentals, taxes, &c....	223,869	228,641	282,453	276,346
Car trust interest.....	50,000	25,000	.....	.....
Total charges.....	\$735,407	\$803,455	\$964,233	\$950,310
Balance.....	def. \$94,746	sur. \$2,469	sur. \$3,872	sr. \$106,876

At a meeting of the new board on the 22d inst. resolutions were passed repudiating the contracts made by the former board with the Kentucky & Indiana Bridge Co., the Richmond Nicholasville Irvine & Beattyville R.R. and the lease of the Lexington extension of the Louisville Southern. The old board, it is claimed, exceeded their powers in making these contracts without the approval of the stockholders. As to the Louisville Southern main line, Louisville to Burgin, the construction company which built it has been called upon to put the road in good order in accordance with the terms of their agreement when the lease was made to the L. N. A. & C.; or in case of failure to do this to reduce the rental or take back the road. The right was reserved in the lease to terminate it on one year's notice.

It is hardly possible, without having the legal documents in possession and knowing the entire history of the proceedings, to form a definite opinion in regard to these transactions. One report says that the new board has repudiated the Kentucky & Indiana bridge lease because they claim that a quorum of the L. N. A. & C. directors was not present when the lease was approved. This report is very possibly untrue; but whether it is or not, it is sufficient to suggest the comment that such action would be equivalent to pleading the baby act on the part of an individual—and what is thought in the business community of a man who tries to repudiate a contract because he was not quite twenty-one years old when he signed it? The point must not be forgotten that the existence of a corporation is continuous, and neither the law nor the public take any notice of changes in the Board of Directors. No principle could be worse in corporate management than that a new Board of Directors should overturn the acts and try to evade the obligations created by its predecessors. When right and reservations are particularly given in a contract the situation is obvious, and a new board, in exercising its right of cancellation, does no more than the old board might have done. This is the case with the Louisville Southern (main line) lease, which, it was well known, could be terminated on a year's notice. But where a positive contract of lease, guaranty, endorsement, &c., has been made, and bonds have been sold to the public on the strength of such agreement, it is damaging to railroad credit and securities in general to have such obligations repudiated by a new board of directors, on the alleged ground that their own company acted *ultra vires* and did something it ought not to have done. When a corporation pleads its own wrongdoing as a cause for evading obligations and making innocent parties lose money, the courts will look into the matter pretty closely before granting such a plea.

Mexican National.—The bondholders of the Mexican National Railroad Company met at the office of the company, No. 6 Wall street, and nominated eight directors to be voted for by the voting trustee, the Farmers' Loan & Trust Company, at the annual election. The six nominees who live in the United States are William G. Raoul, Josiah G. Horsey, Charles C. Beaman, George Coppel, Lloyd Aspinwall and Eckstein Norton. The nominees who live in Mexico are Emilio Velasco and C. S. Stanhope.

Missouri Kansas & Texas.—The Central Trust Company furnish a contract blank for use of brokers until June 2, when interim certificates will be ready carrying interest from June 1.

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

RICHMOND & DANVILLE.—\$334,000 additional consol. sixes, making total listed to date \$5,723,000.

DENVER CITY CABLE RAILWAY Co.—\$3,313,000 first mortgage 6 per cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY Co.—Additional issue of extension improvement 5 per cent sinking fund gold mortgage bonds, \$250,000, making total amount listed to date \$2,686,000.

PHILADELPHIA & READING RR. Co.—Additional issue of general mortgage 4 per cent coupon bonds, \$1,795,000, making total amount now listed \$3,274,000, and of registered bonds, \$1,700,000, making total of coupon and registered bonds listed \$34,974,000.

EAST TENNESSEE VIRGINIA & GEORGIA RR. Co.—Additional issue of equipment and improvement 5 per cent gold bonds, \$1,500,000, making total amount listed to date \$4,500,000.

SCIOTO VALLEY & NEW ENGLAND RR. Co.—\$5,000,000 capital stock and \$3,000,000 first mortgage 4 per cent 100-year gold bonds.

Omaha & St. Louis.—Notice is given that a special meeting of stockholders will be held in Stanberry, Missouri, on the 28th day of April, 1890, for the purpose of voting on the proposed issue of \$580,000 second mortgage 5 per cent bonds, due May 1, 1940, to be secured by a second mortgage upon all the company's property, with a provision that said bonds may be increased at the rate of \$4,000 a mile for all railway hereafter to be constructed in extension of the present railway.

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

	Gross Earnings.		Net Earnings.	
	1889.	1890.	1889.	1890.
January.....	\$4,523,746	\$5,142,311	\$1,090,796	\$1,306,046
February.....	4,421,156	4,851,091	1,391,442	1,395,131
2 months.....	\$8,949,902	\$9,993,402	\$2,472,228	\$2,701,177

LINES WEST OF PITTSBURG AND ERIE.

	Net surplus or deficit after payment of charges.		Diff. in 1890
	1889.	1890.	
January.....	Sur. \$54,301	Sur. \$173,968	Gain. \$119,667
February.....	Def. 207,403	Def. 85,899	Gain. 121,504
2 months.....	Def \$153,102	Sur. \$88,069	Gain. \$231,171

Philadelphia & Reading.—The managers of the Philadelphia & Reading Railroad Company have announced that they will pay on April 1 \$3 75 for the coupon of the first income bonds for the year ending Nov. 30, 1889. This is equivalent to 3/4 of 1 per cent upon each one-thousand-dollar bond. In January the managers formally announced that no interest had been earned upon the income bonds. The trustee for the bondholders investigated the Reading Company's accounts and found that the sum of \$90,000 was applicable to the payment of interest, and it is from this fund that the payment of 3/4 of 1 per cent will be made. One of the directors said that, while the payment was trifling, it was made to properly dispose of the sum. It is due to the present holders, and it would not do to carry it until another payment is made upon another coupon.

The Northeast Pennsylvania Railroad Co. has been authorized by its stockholders to issue \$400,000 5 per cent thirty-year bonds. The Camden County Railroad Co. will issue \$100,000 5 per cent thirty-year bonds. Both of these roads are in the Reading system and are building short extensions.

St. Louis Arkansas & Texas.—The receiver's statement for the calendar year 1889 in comparison with 1888 is as follows:

	1889.	1888.
Gross earnings.....	\$3,376,285	\$3,072,348
Operating expenses.....	3,289,227	3,050,423
Net earnings.....	\$587,058	\$21,925

Included in the operating expenses are \$1,116,665 for improvements in the year 1889 as against \$687,166 in 1888. Efforts are being made to reduce the assessment as proposed under the Central Trust plan on the stock and second mortgage bonds, and some concessions may be granted.

Scioto Valley & New England.—This is the old Scioto Valley RR., which has been reorganized and the new securities listed this week on the New York Stock Exchange. On a subsequent page may be found the statement furnished the Exchange. Under the reorganization have been paid off the old 7 per cent mortgages, \$2,270,000; outstanding judgments, \$989,000, and right-of-way debts, \$50,000; the annual interest charge on these items was \$220,700. During the receivership some \$1,200,000 in earnings were spent upon the road. The new 4 per cent mortgage bonds for \$5,000,000 have been sold at a price which has provided for all the liens above mentioned, and reduces the interest charge to \$200,000 per annum, a sum which seems to be well within the earning power of the property. New equipment (covered by the mortgage) costing \$250,000 will be put on during the summer, at which time the new contracts with the Huntington system of roads will go into effect. President Byrne says the road runs through one of the richest valleys in the world, that it is in first-class physical condition, and in shape to be operated at a minimum expense. The Norfolk & Western and the Charleston Cincinnati & Chicago are building to connect with the Scioto Valley & New England at its southern terminus. See map in INVESTORS' SUPPLEMENT.

Reports and Documents.

SCIOTO VALLEY & NEW ENGLAND RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, February 19, 1890.

Application is hereby made to place upon the regular list of the New York Stock Exchange the stock of the Scioto Valley & New England Railroad Company, amounting to \$5,000,000, consisting of 50,000 shares, each of the par value of \$100, and an issue of \$5,000,000 at par value of the First Mortgage Four per cent one hundred year gold Bonds of said company.

The amount of the issue of bonds is \$5,000,000 at par value, provision being made in the mortgage for an issue of not exceeding \$10,000,000 in addition to said issue of \$5,000,000, at par value, but only at a rate not exceeding \$23,000 for each and every mile of railway, additional to the railway, property and franchises formerly of the Scioto Valley Railway Company, on a line from Columbus to a connection with the Western New York & Pennsylvania Railroad; and at a rate not exceeding \$19,000 for each and every mile of railway, additional to the said railway, property and franchises formerly of said Scioto Valley Railway Company, other than the said line from Columbus to a connection with said the Western New York & Pennsylvania Railroad; and it is further provided in and by the terms of said mortgage, that at no time shall the amount of outstanding bonds of the issue thereby secured, exceed the amount of the capital stock of said railroad company.

The date of issue of said bonds is November 1, 1889; the date of maturity is November 1, 1989; the par value of each bond is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate of interest is four per cent, payable on the first days of May and November in each year; the place of payment is in the City of New York, at the office of the company, No. 54 Wall Street; the holders of said bonds have the privilege of registration; the registrar is the Central Trust Company of New York, No. 54 Wall Street, New York; the transfer agent, the Farmers' Loan & Trust Company, and the transfer office, the office of the Farmers' Loan & Trust Company, No. 20 William Street, New York; the Central Trust Company of New York is the Trustee.

This company was organized on the first day of February, 1890, under sections 3,420 and 3,421 of the general statutes of Ohio, as a reorganization of the Scioto Valley Railway Company, with provisions for the extension of said railway to the City of Toledo, and to a connection with the railroad of the Western New York & Pennsylvania Railroad Company near the State line between the States of Ohio and Pennsylvania.

HISTORY.—The railway, property and franchises of the Scioto Valley Railway Company were sold on the 22d day of January, A. D. 1890, under and in pursuance of a decree of foreclosure and sale of the Court of Common Pleas of Scioto County, in the State of Ohio, to Frederic P. Olcott, as chairman of a purchasing committee consisting of Frederic P. Olcott, Charles M. Fry, and Harry B. Hollins, for \$3,565,200. The sale was duly confirmed by said Court on the first day of February, 1890, and on that day the Special Master Commissioner named in said decree duly conveyed the said railway, property and franchises to said Frederic P. Olcott, as chairman, and the same were by him conveyed to the incorporators of the new company; and the said property was by said incorporators duly conveyed to the Scioto Valley and New England Railroad Company, which corporation took possession thereof on the same day.

The route of the railroad of said company extends from the city of Columbus, in the State of Ohio, southerly through the counties of Franklin, Pickaway, Ross, Pike, Scioto and Lawrence, and terminates at Petersburg, in said State of Ohio, a distance of 131 5-10 miles, all of which railroad is completed and in operation. It is contemplated, and the charter provides for an extension of said railroad to the city of Toledo, in said State of Ohio; also an extension to a connection with the railroad of the Western New York & Pennsylvania Railroad Company, near the State line, between the States of Ohio and Pennsylvania, in the county of Trumbull, in said State of Ohio.

The gauge is 4 feet 8 1/2 inches; the rails are steel.

EQUIPMENT OWNED BY COMPANY.—Locomotive engines, 20; passenger cars, 13; baggage, mail and express cars, 5; freight cars, box, 297; freight cars, stock, 19; freight cars, platform, 19; freight cars, coal, 121; caboose cars, 9; all other cars, 53. Total, 536.

Assets.		Liabilities.	
Cost of road and equipment.....	\$10,000,000	Capital stock.....	\$5,000,000
Bills receivable, about.....	20,000	First mortgage bonds 100-year 4 per cent.....	5,000,000
Materials and fuel, about.....	20,000	Pay rolls and vouchers for January, about.....	35,000
Cash on hand.....	102,169	Balance applicable to interest & dividends.....	107,169
Total.....	\$10,142,169	Total.....	\$10,142,169

The earnings of the railroad for the year ending June 30, 1889, while in the hands of a receiver, were:

Passengers.....	\$198,706 55
Freight.....	418,702 87
Mail.....	17,892 66
Express.....	6,392 68
Other.....	12,439 18
Total.....	\$654,133 94

For other Railroad and Investment News see page 453.

The road has been ballasted its entire length with pure gravel, eighteen inches deep underneath the ties. All wooden bridges, except three, have been replaced with structures of iron and masonry. The berms have been turfed throughout the entire length of the road. The fences are in perfect condition. The right of way has been made uniformly 100 feet in width. The grades have been reduced to 35 feet maximum per mile, except one short grade of 54 feet.

Upon the present basis of earnings the road can be operated for 60 per cent, making

Net earnings..... \$253,653 57
Deducting fixed charges..... 200,000 00

Balance applicable to stock dividends..... \$53,653 57

There is more than sufficient cash on hand already to meet the interest which will mature May 1, 1890.

The new company has acquired valuable traffic contracts with the Elizabethtown Lexington & Big Sandy Railroad Company for a term of forty years, and with the Chesapeake Ohio & Southwestern Railway Company and the Newport News & Mississippi Valley Company for the term of ten years, whereby said several corporations agree to deliver to said the Scioto Valley & New England Railroad Company all business originating on their respective lines or controlled by them, destined for New England and northeastern points.

DIRECTORS.—William Monypeny, L. C. Newsom, Charles Parrott, P. W. Huntington, W. W. Franklin, Columbus, Ohio; John Byrne, Cincinnati, Ohio; C. P. Huntington, Camille Weidenfeld, New York, N. Y.; Frank Sullivan Smith, Angelica, N. Y.

OFFICERS—John Byrne, President; Camille Weidenfeld, Vice-President; Joseph Robinson, General Superintendent; Frank Sullivan Smith, General Counsel; L. C. Newsom, Treasurer; W. H. Whitney, Secretary; Charles O. Hunter, Assistant Secretary.

Principal office of the company, No. 61 East State Street, Columbus, O.

New York Office, No. 54 Wall Street, New York, N. Y.

A sample copy of certificates of stock and bond are enclosed erewith.

Very respectfully,

JOHN BYRNE, President.

The Committee recommend that the above-described \$5,000,000 Capital Stock and \$5,000,000 First Mortgage Four per Cent 100-year Gold Bonds, Nos. 1. to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, March 26, 1890.

Sandusky & Columbus Lake Erie & Southern.—Certain capitalists of Sandusky, Ohio, propose to build this road to make a direct and shorter line with the coal region in Southern Ohio. The project includes the extension of the line from Columbus to the Ohio River, opposite Maysville, Ky., making connection with the Kentucky Central. All that is immediately contemplated is to build the line from Sandusky to Columbus, a distance of 108 miles, and upon this 50 year 5 per cent bonds for \$2,000,000 have been authorized.

Union Ferry Company.—Secretary Bunker, of the Union Ferry Company, has issued a circular to the stockholders of that company, reporting the fact that H. B. Hollins & Co. had purchased 7,000 of the 10,000 shares of the company's stock at \$200 per share, and expressing the opinion that at the next annual election, November 18, 1890, the control of the company will pass into the hands of the Hollins syndicate. The syndicate, he says, have asked for representation on the Board in the event that any vacancy should occur prior to that date. Without making any pledges the Board asked Messrs. Hollins & Co. if they would agree to pay for the 3,000 shares not already owned by the syndicate, the same price to wit, \$200 per share. Messrs. H. B. Hollins & Co. wrote to the Board authorizing that body to inform the minority stockholders that "up to and including April 30, and not later, Messrs. H. B. Hollins & Co. will be prepared to pay \$200 per share for such stock." The circular concludes as follows: "The Board is ignorant of the plans of the syndicate, but deems it a duty to submit the above without comment, together with the last financial statement of the company, for the consideration of the stockholders."

The general balance sheet of the company for November 1, 1889, shows: Total assets, \$1,797,457, which includes seventeen ferry boats, \$673,000; ferry houses, etc., \$206,000; real estate, \$325,000; New York City 3 per cent bonds, \$260,000; Brooklyn City 3 per cent bonds, \$200,000; United States 4 1/2 per cent bonds, \$50,000. Liabilities: Capital stock paid in, \$1,000,000; outstanding tickets, \$25,331; taxes due Brooklyn, \$25,000; claims in suit, \$40,000; Brooklyn Trust Company loan, \$25,000; unpaid bills, \$28,000; unpaid dividends, \$193; rent due City of New York, \$27,000; profit and loss, \$626,872. The company's charter expires by limitation on November 9, 1890, but measures have already been taken with a view to its continuance. The lease from the City of New York under which the ferries are operated will expire on May 1, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1890.

A violent storm has swept over the Ohio Valley. Many small towns were nearly destroyed. The tornado struck Louisville last evening, and it is reported that very many buildings are destroyed, including public edifices and large warehouses, and hundreds of people were killed. Other calamities are extensive prairie fires in the trans-Mississippi region and great crevasses in the levees of the Mississippi River, by which thousands of acres of cotton lands are overflowed. The proposed new tariff of import duties is under active discussion at Washington, but it is now believed that little will be accomplished at the present session, owing to the contention of conflicting interests.

Lard on the spot slightly improved early in the week, but latterly has been drooping, and to-day was dull, the close being nearly nominal at 6'05c. for prime city, 6'50c. @ 6'52 1/2c. for prime Western and 6'35c. @ 6'85c. for refined to the Continent. For future delivery the speculation was moderately active, but the feature to-day was the advance in July options, which sold at 6'63c., while the other deliveries showed little change and the close was irregular.

CLOSING DAILY FUTURE PRICES OF LARD.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6'46	6'52	6'49	6'49	6'50	6'50
July delivery.....c.	6'33	6'65	6'60	6'59	6'59	6'61
September delivery.....c.	6'64	6'74	6'72	6'72	6'71	6'73
October delivery.....c.	6'66	6'75	6'75	6'74	6'75	6'75

Pork has been active, and new mess is dearer, but the close is quiet at \$11 75 @ \$12 for new mess, \$9 75 @ \$10 for extra prime and \$11 75 @ \$13 25 for clear back. Beef has been more active and closes steady at \$6 @ \$6 25 for extra mess, \$7 @ \$7 50 for packet and \$11 50 @ \$13 50 for city extra Indian mess. Beef hams are firmer at \$13 50 @ \$14 per bbl.

Cut meats have advanced materially, with more doing towards the close, the sales to-day embracing 30,000 lbs. pickled bellies at 5 1/4c. for 12 lbs. average, and 5 1/2c. for 10 lbs. average; also pickled shoulders at 5c.; and the close is firm at 9 1/4c. @ 9 1/2c. for pickled hams; 4 7/8c. @ 5c. for do. shoulders and 5 1/2c. @ 6c. for do. bellies smoked shoulders, 5 3/4c. @ 6c., and smoked hams, 10 1/4c. @ 10 1/2c. Tallow is firmer and more active at 4 1/2c. @ 4 9-16c. Stearine quoted at 7 3/8c. @ 7 1/2c. and oleomargarine at 5 1/4c. @ 5 5/8c. Butter dull; Elgin, 25 1/2c. @ 26c.; other creameries, 14c. @ 24 1/2c. Cheese firm; State factory full cream, 9 1/4c. @ 11 3/8c.

Coffee on the spot has been steadier in the past week, but closes dull and weak at 18 3/4c. for No. 7 Rio, against 18 1/4 @ 18 3/8c. last week. The business to-day embraced large lines of Laguayra growth. The speculation in Rio options has been fairly active, but at fluctuating values. To-day an early decline under weaker European advices was followed by a quick recovery, a leading "bull" operator buying freely, closing steady with sellers as follows:

April.....	17'65c.	July.....	16'90c.	October.....	16'15c.
May.....	17'45c.	August.....	16'70c.	November.....	15'90c.
June.....	17'25c.	September.....	16'45c.	December.....	15'85c.

—an advance for the week of 30 @ 40 points for the early options and 10 @ 20 for the later months.

Raw sugars have declined, and close quiet at 4 7/8c. for fair refining Muscovado and 5 7-16c. for Centrifugal 96 deg. test. Refined sugars also lower, with standard crushed quoted at 7 3/8c. These declines took place early in the week. Molasses is again lower, a cargo selling to-day at 21c. for 50-deg. test. The tea sale had an irregular result; the offering was a large one; Formosas and country greens were slightly cheaper.

Kentucky tobacco was rather more active, the sales aggregating 375 hlds., mostly for export, part to France. Seed leaf was in fair request, and sales were 895 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 9 1/2c. to 12 1/2c.; 140 cases 1888 crop Pennsylvania Havana, 12c. to 13c.; 200 cases 1887-88 crops, Pennsylvania seed leaf, 6 1/2c. to 13c.; 75 cases 1888 crop, State Havana, 12 1/2c. to 14c., and 150 cases sundries, 6c. to 35c.; also 650 bales Havana, 65c. to \$1 15, and 500 bales Sumatra, \$1 to \$2.

Refined petroleum is again lower at 7'20c. in bbls. and 9'40c. in cases; crude, in bbls. 7'50c. and naphtha 8c. Crude certificates have further declined and close at 84 5/8c. Spirits turpentine has been dull and drooping, closing easy at 41 @ 41 1/2c. Rosins were quiet, but about steady at \$1'17 1/2c. @ \$1'27 1/2c. for common to good strained.

On the Metal Exchange, Straits tin shows little change, closing at 20'20c. on the spot, with small sales at 20'10c. for May. Ingot copper is firmer, and Lake is quoted at 14'30c. for April. Domestic lead has continued weak and closes at 3'90c. Pig iron warrants are entirely nominal. The interior iron markets are nearly at a standstill, and prices are wholly unsettled.

COTTON.

FRIDAY, P. M., March 28, 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 41,065 bales, against 38,547 bales last week and 54,735 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,570,370 bales, against 5,226,837 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 343,533 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,031	2,047	906	408	266	400	5,058
El Paso, &c....						200	200
New Orleans...	575	4,218	7,290	1,237	541	2,029	15,890
Mobile.....	8	114	27	121	3	44	317
Florida.....						1,100	1,100
Savannah.....	971	870	438	629	601	520	4,029
Brunsw'k, &c.						387	387
Charleston.....	708	215	375	113	56	93	1,560
Port Royal, &c						4	4
Wilmington.....	21	24	15	18	29	10	117
Wash'gton, &c						2	2
Norfolk.....	929	135	210	397	573	254	2,498
West Point.....	318	453	233		319	58	1,381
N'wp't N's, &c.						711	711
New York.....	237	304	537	430	435	370	2,403
Boston.....	302	211	138	421	153	159	1,384
Baltimore.....						3,214	3,214
Philadelph'a, &c	153	107	116	95		339	810
Totals this week	5,253	8,788	10,285	3,869	2,976	9,894	41,065

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 28.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	5,058	823,368	5,073	638,916	8,640	11,550
El Paso, &c.	200	23,017	246	19,574		
New Orleans...	15,890	1,862,998	13,704	1,604,173	157,662	204,781
Mobile.....	317	232,439	1,394	204,573	15,240	9,850
Florida.....	1,100	30,022	1,523	25,474		
Savannah...	4,029	907,053	3,105	788,987	19,825	34,519
Brunsw., &c.	387	161,646	1,367	144,808	538	
Charleston...	1,560	313,680	1,426	364,175	5,645	10,718
P. Royal, &c	4	1,806	56	14,412		
Wilmington..	117	132,014	309	148,962	5,235	3,767
Wash'tn, &c	2	3,734	3	4,356		
Norfolk.....	2,498	388,976	3,319	468,763	22,855	18,572
West Point...	1,381	317,238	6,589	388,371		
Nwpt N., &c	711	53,540	3,368	123,476	3,048	12,276
New York.....	2,403	104,421	3,279	97,879	134,791	242,135
Boston.....	1,384	66,451	4,832	82,037	7,800	9,800
Baltimore...	3,214	82,198	869	63,269	3,214	8,667
Phil'del'a, &c	810	65,769	1,114	44,632	13,830	18,311
Totals.....	41,065	5,570,370	51,573	5,226,837	403,373	584,946

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	5,258	5,319	2,217	2,077	4,580	981
New Orleans	15,890	13,704	16,653	13,507	16,989	12,682
Mobile.....	317	1,394	640	1,014	1,537	809
Savannah...	4,029	3,105	3,216	2,262	6,075	2,444
Charl'st'n, &c	1,564	1,482	1,524	1,467	5,354	860
Wilm'g'tn, &c	119	306	234	302	871	133
Norfolk.....	2,498	3,319	1,160	1,516	9,527	3,528
W't Point, &c	2,092	9,957	1,804	1,880	3,349	537
All others....	9,298	12,984	5,898	10,090	10,813	6,137
Tot. this week	41,065	51,573	33,396	34,115	59,095	28,111
Since Sept. 1.	5,570,370	5,226,837	5,094,037	5,040,883	4,850,597	4,579,287

The exports for the week ending this evening reach a total of 69,193 bales, of which 34,495 were to Great Britain, 7,810 to France and 26,888 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 28.				From Sept. 1, 1889, to Feb. 28, 1890			
	Great Brit'n.	France	Conti-nent.	Total	Great Britain.	France	Conti-nent.	Total.
Galveston.....	1,578		250	1,828	303,770	84,659	129,498	470,927
New Orleans...	8,139	7,009	13,771	28,919	832,127	327,829	502,340	1,662,296
Mobile.....					44,789			44,789
Savannah.....			5,878	5,878	154,570	30,320	881,962	518,558
Brunswick.....					102,892		14,287	117,179
Charleston.....			2,550	2,550	51,281	24,246	163,152	238,682
Wilmington...	7,235			7,235	79,181		93,988	112,149
Norfolk.....	1,213			1,213	213,877		87,753	251,138
West Point.....					150,833		24,080	174,853
N'port Nws, &c	2,518			2,518	33,186		93	83,202
New York.....	3,651	801	4,405	6,857	407,825	35,362	120,877	569,464
Boston.....	4,817			4,817	121,272		2,754	124,026
Baltimore.....	5,368		34	5,402	48,583	1,574	43,642	93,919
Philadelph'a, &c					23,918		1,372	25,780
Total.....	34,495	7,810	26,888	69,193	2,540,517	453,593	1,410,044	4,405,057
Total, 1888-89.	50,200	11,960	25,094	90,254	2,423,202	380,141	1,210,487	5,983,833

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 28, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans*..	9,000	4,000	8,000	300	21,300	136,362
Mobile.....	None.	None.	None.	None.	None.	15,240
Charleston...	None.	None.	None.	400	400	5,245
Savannah.....	None.	None.	5,900	2,100	8,000	11,825
Galveston*..	1,000	None.	1,500	2,000	4,500	4,140
Norfolk.....	9,000	None.	None.	2,500	11,500	11,355
New York.....	3,850	800	6,500	None.	11,150	123,641
Other ports....	7,000	None.	2,000	None.	9,000	29,715
Total 1890...	29,850	4,800	23,900	7,300	65,850	337,523
Total 1889...	42,447	8,632	29,694	13,949	94,722	490,224
Total 1888...	35,420	5,561	27,408	9,949	78,338	629,737

* Estimated.

The speculation in cotton for future delivery in this market was without feature on Saturday, but on Monday declined sharply under a decline at Liverpool, increased receipts at the Ports and great dulness with some decline in spot cotton. On Tuesday, however, with Port receipts again pretty full the market showed less depression, fluctuating within narrow limits; and on Wednesday there was a decidedly buoyant opening, due to a smaller crop movement and the much larger spot business at Liverpool, which, with some speculative manipulation, carried prices up 10 points for this crop and 6 points for the next. Liverpool disappointed our bulls on Thursday, being less active on the spot, and Bombay reported a movement much greater than last year, and under these influences there was an early decline which, however, was nearly recovered in the last hour, when the increased activity in spot cotton at Southern markets was reported. To-day a weak opening under a report from Liverpool which disappointed our hulls was followed by a recovery, most decided in the early months, due to the reduced stocks reported from the interior towns of the South, and the greater strength of the spot market here. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very dull at the decline. To-day there was an advance of 1-16c., Middling Uplands closing at 11 7-16c., business, however, remaining almost at a standstill.

The total sales for forward delivery for the week are 304,500 bales. For immediate delivery the total sales foot up this week 361 bales, including — for export, 361 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 23 to March 28.

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Trans-it.	Total.	Sales.	D'lt's.
Sat. Quiet.....		66			66	34,400	
Mon. Quiet at 1 1/2 dec.		225			225	62,300	
Tues. Dull at 1 1/2 dec.						40,000	
Wed. Steady.....						64,700	
Thur. Dull.....						54,900	
Fri. Steady at 1 1/2 ad.		70			70	48,200	
Total.....		361			361	304,500	

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 22— Sales, total Prices paid (range) Closing	Variable 34,400 10-33@11-55 Dull.	Aver. 11-37 1,500 3,600 11-36@11-37 11-36-11-37 11-36-11-37	Aver. 11-39 4,500 11-43@11-45 11-43-11-44 11-43-11-44	Aver. 11-44 4,500 11-43@11-44 11-43-11-44 11-43-11-44	Aver. 11-47 7,000 11-53@11-55 11-53-11-54 11-53-11-54	Aver. 11-54 6,800 11-51@11-52 11-51-11-52 11-51-11-52	Aver. 10-84 1,200 10-83@10-84 10-83-10-84 10-83-10-84	Aver. 10-84 1,200 10-83@10-84 10-83-10-84 10-83-10-84	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-34 1,000 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33
Monday, Mch. 24— Sales, total Prices paid (range) Closing	Lower 62,300 10-29@11-50 Steady.	Aver. 11-34 400 4,100 11-34@11-35 11-34-11-35 11-34-11-35	Aver. 11-38 4,100 11-34@11-35 11-34-11-35 11-34-11-35	Aver. 11-38 7,300 11-34@11-35 11-34-11-35 11-34-11-35	Aver. 11-41 17,400 11-38@11-39 11-38-11-39 11-38-11-39	Aver. 11-46 11,600 11-41@11-42 11-41-11-42 11-41-11-42	Aver. 10-75 2,900 10-74@10-75 10-74-10-75 10-74-10-75	Aver. 10-46 2,700 10-45@10-46 10-45-10-46 10-45-10-46	Aver. 10-30 1,900 10-29@10-30 10-29-10-30 10-29-10-30	Aver. 10-30 1,900 10-29@10-30 10-29-10-30 10-29-10-30	Aver. 10-30 1,900 10-29@10-30 10-29-10-30 10-29-10-30	Aver. 10-30 1,900 10-29@10-30 10-29-10-30 10-29-10-30
Tuesday, Mch. 25— Sales, total Prices paid (range) Closing	Variable 40,000 10-29@11-48 Quiet.	Aver. 11-30 900 3,800 11-29@11-30 11-29-11-30 11-29-11-30	Aver. 11-30 6,000 11-34@11-35 11-34-11-35 11-34-11-35	Aver. 11-36 6,000 11-34@11-35 11-34-11-35 11-34-11-35	Aver. 11-41 9,600 11-38@11-39 11-38-11-39 11-38-11-39	Aver. 11-46 8,700 11-41@11-42 11-41-11-42 11-41-11-42	Aver. 10-81 2,200 10-80@10-81 10-80-10-81 10-80-10-81	Aver. 10-50 2,400 10-49@10-50 10-49-10-50 10-49-10-50	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-32 1,000 10-31@10-32 10-31-10-32 10-31-10-32	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33
Wednesday, Mch. 26— Sales, total Prices paid (range) Closing	Buoyant 64,700 10-32@11-55 Quiet.	Aver. 11-37 1,200 2,800 11-37@11-38 11-37-11-38 11-37-11-38	Aver. 11-43 12,500 11-40@11-41 11-40-11-41 11-40-11-41	Aver. 11-43 14,600 11-40@11-41 11-40-11-41 11-40-11-41	Aver. 11-53 8,700 11-49@11-50 11-49-11-50 11-49-11-50	Aver. 11-52 14,700 11-47@11-48 11-47-11-48 11-47-11-48	Aver. 10-81 2,200 10-80@10-81 10-80-10-81 10-80-10-81	Aver. 10-50 2,400 10-49@10-50 10-49-10-50 10-49-10-50	Aver. 10-32 1,000 10-31@10-32 10-31-10-32 10-31-10-32	Aver. 10-32 1,000 10-31@10-32 10-31-10-32 10-31-10-32	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33
Thursday, Mch. 27— Sales, total Prices paid (range) Closing	Easy 54,900 10-32@11-52 Steady.	Aver. 11-36 3,800 5,600 11-35@11-36 11-35-11-36 11-35-11-36	Aver. 11-40 11,400 11-37@11-38 11-37-11-38 11-37-11-38	Aver. 11-41 9,600 11-37@11-38 11-37-11-38 11-37-11-38	Aver. 11-46 9,600 11-41@11-42 11-41-11-42 11-41-11-42	Aver. 11-51 9,700 11-46@11-47 11-46-11-47 11-46-11-47	Aver. 10-81 800 10-80@10-81 10-80-10-81 10-80-10-81	Aver. 10-48 2,300 10-47@10-48 10-47-10-48 10-47-10-48	Aver. 10-32 1,000 10-31@10-32 10-31-10-32 10-31-10-32	Aver. 10-32 1,000 10-31@10-32 10-31-10-32 10-31-10-32	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33	Aver. 10-33 1,000 10-32@10-33 10-32-10-33 10-32-10-33
Friday, Mch. 28— Sales, total Prices paid (range) Closing	Variable 48,200 10-34@11-55 Steady.	Aver. 11-39 6,200 2,900 11-37@11-38 11-37-11-38 11-37-11-38	Aver. 11-40 7,000 11-37@11-38 11-37-11-38 11-37-11-38	Aver. 11-45 7,000 11-41@11-42 11-41-11-42 11-41-11-42	Aver. 11-53 6,500 11-48@11-49 11-48-11-49 11-48-11-49	Aver. 11-51 9,200 11-46@11-47 11-46-11-47 11-46-11-47	Aver. 10-84 3,400 10-83@10-84 10-83-10-84 10-83-10-84	Aver. 10-50 1,800 10-49@10-50 10-49-10-50 10-49-10-50	Aver. 10-34 1,000 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-34 1,000 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-35 2,300 10-34@10-35 10-34-10-35 10-34-10-35	Aver. 10-35 2,300 10-34@10-35 10-34-10-35 10-34-10-35
Total sales this week. Average price, week.	14,171,200 11-35	2,236,900 11-35	1,496,700 11-36	1,555,000 11-41	1,410,600 11-47	747,300 11-51	1,305,000 11-49	152,300 10-80	93,200 10-49	23,800 10-31	39,600 10-31	34,000 10-31

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. 28), 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	1,115,000	816,000	868,000	1,000,000
Stock at London.....	15,000	13,000	21,000	14,000
Total Great Britain stock.	1,130,000	850,000	889,000	1,014,000
Stock at Hamburg.....	3,200	2,500	4,000	3,200
Stock at Bremen.....	137,000	31,000	47,000	40,000
Stock at Amsterdam.....	7,000	18,000	20,000	24,000
Stock at Rotterdam.....	300	400	400	400
Stock at Antwerp.....	6,000	18,500	700	1,400
Stock at Havre.....	155,000	136,000	171,000	230,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	92,000	56,000	73,000	46,000
Stock at Genoa.....	20,000	7,000	5,000	0,000
Stock at Trieste.....	5,000	9,000	5,000	11,000
Total Continental stocks.....	425,500	282,400	330,000	376,000
Total European stocks....	1,558,500	1,141,400	1,219,000	1,340,000
India cotton afloat for Europe.....	292,000	272,000	205,000	250,000
Amer. cot'n afloat for Europe.....	251,000	330,000	235,000	420,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	26,000	38,000	51,000
Stock in United States ports.....	403,373	584,946	708,075	541,192
Stock in U. S. interior towns.....	117,235	158,109	245,601	121,932
United States exports to-day.....	22,784	10,005	5,920	23,714
Total visible supply.....	2,665,892	2,522,460	2,656,596	2,756,838

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales 873,000 652,000 678,000 777,000
 Continental stocks..... 344,000 183,000 215,000 280,000
 American afloat for Europe... 251,000 330,000 235,000 420,000
 United States stock..... 403,373 584,946 708,075 541,192
 United States interior stocks.. 117,235 158,109 245,601 121,932
 United States exports to-day.. 22,784 10,005 5,920 23,714
Total American..... 2,011,392 1,918,060 2,087,596 2,163,838
East Indian, Brazil, &c.—
 Liverpool stock..... 242,000 191,000 180,000 182,000
 London stock..... 15,000 13,000 21,000 14,000
 Continental stocks..... 84,500 93,400 115,000 96,000
 India afloat for Europe..... 292,000 272,000 205,000 250,000
 Egypt, Brazil, &c., afloat..... 21,000 26,000 38,000 51,000
Total East India, &c..... 654,500 604,400 569,000 593,000
Total American..... 2,011,392 1,918,060 2,087,596 2,163,838

The imports into Continental ports this week have been 97,000 bales.
 The above figures indicate an increase in the cotton in sight to-night of 143,432 bales as compared with the same date of 1889, an increase of 8,296 bales as compared with the corresponding date of 1888 and a decrease of 90,946 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.	Movement to March 28, 1890.			Movement to March 29, 1889.		
	This week.	Since Sept. 1, '89.	Stock Mch. 28.	This week.	Since Sept. 1, '88.	Stock Mch. 29.
Aufusta, Ga.....	1,959	193,308	8,599	763	179,415	3,896
Columbus, Ga.....	265	79,227	3,552	182	73,847	2,092
Monroe, Ga.....	55	58,034	1,050	26	52,873	1,498
Montgomery, Ala	351	133,774	1,691	162	98,473	1,486
Selma, Ala.....	115	78,638	608	138	70,618	1,820
Memphis, Tenn.....	3,252	580,089	33,345	889	689,915	15,448
Nashville, Tenn.....	410	36,007	2,064	1,788	62,767	4,755
Dallas, Texas.....	400	54,538	2,000	858	9,783	5,485
Sherman, Texas.....	8	14,012	50	11	5,372	2,974
Shepherd, La.....	210	76,322	2,401	354	53,722	1,721
Vicksburg, Miss.....	282	73,953	2,822	401	82,620	1,772
Columbus, Miss.....	139	28,485	303	42	32,617	1,774
Fairburn, Ala.....	48	30,638	3	39	36,721	1,520
Griffin, Ga.....	45	24,022	513	46	31,055	1,271
Atlanta, Ga.....	45	63,445	1,76	344	71,691	19,353
Rome, Ga.....	256	142,511	7,492	140	46,204	292
Charlottesville, N. C.	4,692	17,480	159	150	21,286	250
St. Louis, Mo.....	2,119	515,750	42,119	1,150	518,880	38,200
Cincinnati, Ohio.....	2,119	281,475	7,162	4,453	351,300	8,174
Total, old towns.....	14,645	2,461,623	117,235	19,205	2,506,998	38,598
Newberry, S. C.....	92	17,075	1,028	100	15,377	100
Kaleburg, N. C.....	304	19,815	232	106	28,818	563
Tarboro, N. C.....	17	3,897	177	131	12,752	971
Louisville, Ky.....	130	14,229	1,68	1,135	15,946	311
Little Rock, Ark.....	250	66,530	4,417	336	72,581	6,110
Brenham, Texas.....	165	26,033	1,412	195	26,907	2,010
Houston, Texas.....	2,809	739,708	2,985	4,645	627,323	6,369
Total, new towns.....	3,847	888,487	4,910	799,654	3,806,652	6,655
Total, all.....	18,492	3,350,110	122,157	25,258	3,806,652	45,253

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 634,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,123,100.
 † 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, 11-40c.; Monday, 11-30c.; Tuesday 11-30c.; Wednesday, 11-40c.; Thursday, 11-30c.; Friday, 11-45c.

The following exchanges have been made during the week:
 01 pd. to exch. 100 Ang. for July.
 10 pd. to exch. 700 April for June.
 06 pd. to exch. 600 Apr. for May.
 07 pd. to exch. 100 Sept. for July.
 10 pd. to exch. 500 May for July.
 04 pd. to exch. 100 April for May.
 08 pd. to exch. 100 May for Aug.
 10 pd. to exch. 100 Mch. for June.
 06 pd. to exch. 500 Sept. for Mch.
 11 pd. to exch. 500 Mch. for Aug.
 05 pd. to exch. 100 Mch. for May.

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

The above totals show that the old interior stocks have decreased during the week 25,209 bales, and are to-night 40,874 bales less than at the same period last year. The receipts at the same towns have been 4,540 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 43,458 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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
New Orleans	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Mobile.....	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.....	11	11	11	11	11	11
Boston.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Baltimore...	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8
Philadelphia	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8	11 ¹ / ₄ @ 3/8
Augusta.....	10 ³ / ₄ @ 7/8	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Memphis....	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
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 / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈

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

Atlanta.....	10 ³ / ₄	Little Rock....	10 ¹ / ₂	Raleigh.....	11
Columbus, Ga.	10 ¹ / ₂	Montgomery..	10 ¹ / ₂	Rome.....	11
Columbus, Miss	10 ¹ / ₂	Nashville....	10 ⁷ / ₈	Selma.....	10 ¹ / ₂
Eufaula.....	10 ³ / ₄	Natchez.....	10 ³ / ₄	Shreveport...	10 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 21....	68,024	96,350	83,218	530,614	297,545	239,993	50,167	73,608	63,256
" 28.....	65,562	96,593	86,008	324,588	270,072	222,970	30,536	50,920	69,592
Mch. 7.....	73,469	81,688	63,554	302,508	248,021	196,078	51,859	53,668	37,553
" 14.....	47,833	80,028	54,735	284,370	215,270	175,649	29,695	40,201	33,406
" 21.....	33,900	84,273	33,547	276,060	195,628	154,454	33,470	61,331	17,357
" 28.....	33,966	51,573	41,005	262,737	175,013	128,127	19,173	31,578	14,763

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,686,083 bales; in 1888-89 were 5,387,095 bales; in 1887-88 were 5,332,944 bales.

2.—That, although the receipts at the outports the past week were 41,065 bales, the actual movement from plantations was only 14,763 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,578 bales and for 1888 they were 19,173 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—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. 28	5,570,370	5,226,837	5,094,037	5,040,883
Interior stocks on Mch. 28 in excess of September 1.....	115,713	160,258	238,907	95,108
Tot. receipts from plantat'ns	5,686,083	5,387,095	5,332,944	5,135,991
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consump'n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 28.....	6,812,594	6,492,086	6,449,696	6,009,224
Northern spinners takings to March 28.....	1,585,116	1,580,101	1,467,316	1,310,186

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 320,508 bales, the excess as compared with 1887-88 is 362,898 bales and the gain over 1886-87 is 803,370 bales.

WEATHER REPORTS BY TELEGRAPH.—Owing to the violent storm at the West interfering greatly with telegraphic communication, many of our telegrams have failed to reach us this evening. In fact, only five reports of weather have been received from points not in the Atlantic section.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. Average thermometer 68, highest 86, lowest 51.

Helena, Arkansas.—We have had sprinkles on three days of the week, the precipitation reaching seven hundredths of an inch. The overflow is spreading on the west side of the river and some on the east. Here the river is four inches below extreme high-water mark and rising. Average thermometer 59, highest 80 and lowest 42.

Leland, Mississippi.—The week's precipitation has been ninety-one hundredths of an inch. The thermometer has averaged 65.3, ranging from 49 to 84.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching two inches and eighty-two hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 37.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-six

hundredths. Active preparations are being made for the next crop on uplands. The river is thirty-six and six-tenths feet above low-water mark, and even with extreme high-water mark and stationary. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Madison, Florida.—It has been showery on one day of the week. The thermometer has averaged 68, ranging from 48 to 84.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 64.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 59, highest 81, lowest 47.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 82.

Stateburg, South Carolina.—Rain has fallen on three days of the week (rather heavy on one), the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 47 to 81.5, averaging 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 61, highest 82, lowest 38.

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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	34,000	33,000	72,000	135,000	388,000	523,000	81,000	854,000
1889	27,000	40,000	67,000	170,000	403,000	573,000	60,000	863,000
1888	.....	33,000	33,000	69,000	248,000	317,000	60,000	585,000
1887	22,000	27,000	49,000	93,000	256,000	349,000	74,000	614,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 50,000 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.....	3,000	10,000	13,000	19,000	43,000	62,000
1889.....	2,000	8,000	10,000	24,000	36,000	60,000
Madras—						
1890.....	.....	1,000	1,000	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	.....	2,000	13,000	12,000	25,000
1889.....	2,000	1,000	3,000	23,000	10,000	33,000
Total all—						
1890.....	5,000	11,000	16,000	37,000	59,000	96,000
1889.....	4,000	9,000	13,000	52,000	48,000	100,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	72,000	523,000	67,000	573,000	33,000	317,000
All other ports.	16,000	96,000	13,000	100,000	12,000	102,000
Total.....	88,000	619,000	80,000	673,000	45,000	419,000

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 26.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	22,000	.....	12,000	.....	14,000
Since Sept. 1.....	.....	3,078,000	.....	2,689,000	.....	2,823,000
Exports (bales)—						
To Liverpool.....	3,000	235,000	1,000	207,000	3,000	222,000
To Continent.....	2,000	128,000	3,000	126,000	1,000	134,000
Total Europe.....	5,000	363,000	4,000	333,000	4,000	356,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 26 were 22,000 cantars and the shipments to all Europe 5,000 bales.

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

1890.						1889.					
32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb 21	85.00	28 3/4	6	2 1/2	7 1/2	6 1/2	71 1/2	28 1/2	6	1	27 1/2
" 28	85.00	28 3/4	6	3	7 3/4	6 1/2	71 1/2	28 1/2	6	1	27 1/2
Mch. 7	85 1/2	28 1/2		Nominal.		6 1/2	71 1/2	28 1/2	6	1	27 1/2
" 11	85 1/2	28 1/2		Nominal.		6 1/2	71 1/2	28 1/2	6	1	27 1/2
" 21	85 1/2	28 1/2		Nominal.		6 1/2	71 1/2	28 1/2	6	1	27 1/2
" 28	85 1/2	28 1/2		2	7 3/4	6 1/2	71 1/2	28 1/2	6	1	27 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 21:

In the up-country markets receipts still keep up, and notwithstanding the intervention of a Hindoo holiday, which interfered with supplies, there is an increase on the previous week's figures. Broach and Dholera crops are now coming to market, and picking and ginning are being pushed on as fast as possible. Dew is falling plentifully in the Broach districts, and the effect on the plants is noticeable; the pods are bursting rapidly, and the quality of the seed cotton is very much improved.

The final report of the Revenue and Agricultural Department of the Government of India on the cotton crop of 1889-90 in the Northwest Provinces and Oudh was issued at Simla January 30, and is as follows:

Rainfall.—The rains set in much earlier in 1889 than in the preceding year, and in the Gangetic Doab and Bundelkhand, which are the principal cotton tracts of the province, the early showers were generally light and with most opportune intervals both for sowing and weeding the crop. This restored the cultivation of cotton to its normal area, and a bumper crop was expected in most parts of the province up till the end of August. In September the rains proved very scanty and the crop suffered to a certain extent from drought, a large number of flowers falling off without bearing a pod.

Area.—The area dealt with in this forecast is taken from the khari crop abstracts filed by patwaris. These returns have been received from all districts except Saharapur, Muzaffarnagar, Jhansi, Azamgarh, Gorakhpur and a portion of Basti. For these districts an approximate estimate has been made, based on the comparative increase or decrease reported by Zamindars over last year's area. The total cotton area thus returned and estimated for the entire province amounts to 16,59,190 acres, which is 2,59,955 acres in excess of the preceding year's area, and only 23,000 acres short of the average area occupied by cotton in the four years preceding 1888-1889. The increase occurred mostly in the districts of Mainpuri, Farukhabad, Etawah, Cawnpore, Jalaun, Hamirpore and Banda. In which districts the cotton area in the previous year had been exceptionally small:

	Area in 1888-89.	Area in 1889-90.
Mainpuri.....	41,948	56,201
Farukhabad.....	18,493	41,540
Etawah.....	55,444	70,348
Cawnpore.....	64,719	105,906
Jalaun.....	38,265	57,765
Hamirpore.....	65,455	82,292
Banda.....	82,819	96,411

The area in each Division from 1884-85 to 1889-90 is shown in the following table:

Division.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Meerut.....	344,935	361,587	408,198	350,610	372,650	412,447
Agra.....	428,779	517,131	577,919	438,432	443,634	527,984
Kohilkhand (incl Tarai)	252,875	184,736	293,148	222,840	170,366	185,175
Allahabad.....	441,878	427,231	456,870	561,711	282,371	381,823
Benares.....	7,828	15,806	19,220	14,781	9,520	8,452
Jhansi.....	98,354	50,616	95,480	57,207	63,104	88,778
Total N.-W. P.....	1,569,649	1,587,117	1,789,735	1,445,827	1,341,885	1,584,459
Lucknow.....	41,012	37,202	50,546	38,636	27,517	30,036
Sitapur.....	43,545	28,627	39,089	38,523	27,606	32,010
Fyzabad.....	1,842	3,693	2,601	1,372	1,197	988
Rae Bareilly.....	2,040	2,569	3,516	1,896	1,451	2,197
Total Oudh.....	88,245	72,030	95,752	80,427	57,770	74,831
Tot. N.-W.P. & Oudh. 1,657,894	1,659,147	1,885,497	1,526,254	1,399,655	1,659,290	

Condition and Outturn.—The following table shows the condition and outturn of the present year's cotton crop in each division of the province:

Division.	Condition in No. of annas, 16 annas denoting a full crop.	Outturn in cwt.
Meerut.....	11 0	287,598
Agra.....	12 0	303,343
Kohilkhand.....	10 5	82,172
Allahabad.....	11 0	167,718
Benares.....	10 0	2,731
Jhansi.....	11 0	34,760
Tarai.....	10 0	2,370
Lucknow.....	12 0	14,220
Sitapur.....	11 0	12,318
Fyzabad.....	12 0	561
Rae Bareilly.....	9 0	966
Total.....	11 0	908,957

The figures relating to condition are based on bulletins received from Zemindars who enrolled themselves as correspondents in 1884, while the outturn has been calculated by applying the standards of full outturn fixed for the different parts of the province to the condition and area returned for 1889-90. The total outturn thus arrived at exceeds the outturn of the preceding year by 90,000 cwt., and if 100 be taken to represent the average outturn of the preceding five years, then the outturn of the present year stands at 111. In 1886-87 an exceptionally good crop was estimated to have yielded 55,000 tons; this year's crop is put at 45,000 tons.

THE HIGH WATER.—The water in the Mississippi and tributary rivers continues at a very high stage, and since we wrote last week there have been several crevasses, the most serious of which were at Woodstock, Miss., and Chicot, Arkansas, on Sunday last, and Skipwith, Miss., on March 26. At this latter point the break is now over six hundred feet wide. An article in the Vicksburg Post of March 22 states that the break at

Offutt's Landing, which occurred on the 18th inst. was not due to the action of the river but that the levee was burst with dynamite. The Post claims that its information is entirely trustworthy, and in support thereof gives a short description of the levee, as follows:

The levee was built in 1879, and was considered the safest in the line. No timber was used in it, as none was growing there at that time, and the locality was an old chute of the river, since filled up and covered with timber. It is two and a half miles from the river, and to reach it the boats had to cut a road through the willows and cotton woods. The levee was 15 feet high, with a tremendous base, and, as it was 11 years old, was heavily sodded. The stage of the river lacked two feet of the top, and there was no sign of slipping or sloughing off from any part left. The fact seems to be established that it was split open by a dynamite cartridge by some person unknown.

Satisfactory progress has been made in repairing the breaks along the lower coast of Louisiana, but it has been impossible as yet to do much toward closing the crevasses in East Carroll and St. James Parishes. Work has been commenced on the break at Offutt's Landing in Mississippi.

Altogether a considerable area of rich cotton land in Mississippi, Arkansas and Louisiana has thus far been inundated. Late reports state that fully one hundred thousand acres of cultivated land are overflowed, but it is anticipated that the water will recede in time to permit of the planting of the usual crop of cotton. The losses through the destruction of houses, farm buildings, stock, &c., and, last but not least, the bursting of the levees, have already been heavy.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28, 1890.		8 mos. ending Feb. 28, 1889.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	75,584	1,991,570	5,144,626	6,857,497
Other countries in Europe..... "	114,596	168,964	1,830,474	1,434,927
British North America..... "	21,915	81,916	300,788	594,576
Mexico..... "	499,082	922,135	5,526,758	6,883,265
Central American States and British Honduras..... "	367,006	725,228	5,278,386	5,769,569
West Indies..... "	1,061,932	386,377	4,833,539	7,039,599
Argentine Republic..... "	69,094	158,853	3,098,225	2,212,163
Brazil..... "	782,359	531,281	6,422,814	4,459,538
United States of Colombia..... "	96,418	212,444	1,286,482	2,071,914
Other countries in S. America..... "	86,872	1,277,229	11,357,117	14,291,791
China..... "	1,993,412	3,739,754	10,299,166	12,994,526
Other countries in Asia and Oceania..... "	782,960	391,853	7,480,665	5,744,691
Africa..... "	38,748	792,599	4,351,091	3,464,981
Other countries..... "	493,700	134,549	2,898,563	6,288,872
Total yards of above..... "	7,525,729	12,023,874	71,642,643	70,757,591
Total values of above.....	\$561,481	\$825,014	\$5,419,911	\$5,669,738
Value per yard.....	\$0.0747	\$0.0683	\$0.0762	\$0.0711
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$17,328	\$29,835	\$246,264	\$318,857
Germany.....	19,298	578	19,465	15,964
France.....	316	8,904	6,419	15,773
Other countries in Europe.....	5,472	1,190	23,435	12,400
British North America.....	27,928	31,181	191,988	166,854
Mexico.....	21,911	16,636	187,994	182,999
Central American States & British Honduras.....	3,876	1,976	53,486	40,019
West Indies.....	7,913	8,341	63,136	70,228
United States of Colombia.....	3,084	1,579	16,984	49,601
Other countries in So. America.....	7,583	4,973	75,881	67,703
Asia and Oceania.....	29,920	16,043	234,477	204,305
Africa.....	261	949	5,491	6,119
Other countries.....	924	5,293	17,824	13,052
Total value of other manufactures of.....	\$139,865	\$128,792	\$1,063,027	\$1,139,033
Aggregate value of all cotton goods.....	\$692,290	\$953,806	\$6,502,938	\$6,808,431

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889-90.	1888-90.	1889-90.	1888-90.	1889-90.	1888-90.	1889-90.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	
October.....	23,214	20,010	423,446	462,527	76,990	84,006	100,237	
November.....	23,914	22,037	427,762	435,840	77,775	79,215	101,089	
December.....	20,808	22,176	395,834	398,699	71,970	72,490	92,278	
Tot. 1st quar.....	67,936	70,223	1,247,042	1,297,066	226,735	235,890	294,204	
January.....	23,611	29,111	419,715	431,429	75,221	78,442	98,832	
February.....	24,421	21,567	447,120	408,044	91,205	74,190	105,716	
Stockings and socks.....							808	
Sundry articles.....							951	
Total exports cotton manufactures.....							1,017	
							509,732	
							513,501	

The foregoing shows that there has been exported from the United Kingdom during the five months 509,732,000 lbs. of manufactured cotton, against 513,591,000 lbs. last year, or a decrease of 3,859,000 lbs.

JUTE BUTTS, BAGGING, &C.—A steady inquiry for bagging is reported, and buyers are filling their orders for moderate lots at 6¼c. for 1½ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs., and 8¼c. for standard grades. Not much business is being transacted in jute butts, and the market is nominal at 1.60@1.5½c. for paper grades and 1½@2¼c. for bagging qualities.

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

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
November	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
December	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
Total	5,372,469	4,907,101	4,879,044	4,801,751	4,552,687	4,399,411
Percentage of tot. port receipts Feb. 28..	88.45	87.09	90.30	84.36	92.11	

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

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Tot. Feb. 29	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Mch. 1....	11,189	22,226	8,316	14,084	8,473	S.
" 2....	8.	12,129	14,099	10,007	13,276	10,707
" 3....	7,417	8.	11,128	11,930	9,250	10,336
" 4....	7,487	10,764	8.	15,413	8,514	6,318
" 5....	12,981	17,836	11,247	9,158	15,102	7,148
" 6....	5,401	8,097	17,511	8.	5,792	12,980
" 7....	18,779	13,798	9,212	12,797	8.	5,929
" 8....	5,520	19,014	8,351	17,649	13,081	8.
" 9....	8.	14,130	16,020	10,659	12,745	11,436
" 10....	9,286	8.	6,980	10,138	7,939	5,139
" 11....	7,577	10,725	8.	12,552	8,352	5,009
" 12....	10,760	14,503	6,073	8,968	14,220	4,891
" 13....	6,384	6,024	12,389	8.	8,790	10,177
" 14....	18,208	12,958	4,604	11,119	8.	5,207
" 15....	5,120	21,686	6,441	12,135	11,491	8.
" 16....	8.	16,067	10,846	5,446	9,622	8,898
" 17....	8,851	8.	3,444	7,501	8,165	5,173
" 18....	6,080	11,604	8.	12,549	7,103	2,487
" 19....	6,394	14,039	8,677	6,861	12,567	3,338
" 20....	3,035	6,682	6,943	8.	8,330	7,782
" 21....	9,067	9,789	6,086	7,067	8.	3,801
" 22....	5,253	26,092	4,389	12,718	12,926	8.
" 23....	8.	6,483	8,841	5,118	12,023	3,558
" 24....	8,788	8.	5,405	4,545	8,755	5,382
" 25....	10,285	9,652	8.	9,989	6,857	4,840
" 26....	3,869	11,079	5,365	4,375	15,437	5,930
" 27....	2,976	4,873	6,063	8.	10,538	5,299
" 28....	9,894	5,845	4,001	4,823	S.	3,177
Total	5,570,370	5,213,205	5,081,475	5,015,070	4,808,040	4,554,353
Percentage of total port receipts Mch. 28	93.97	90.70	94.26	89.09	95.32	

This statement shows that the receipts since Sept. 1 up to to-night are now 357,165 bales more than they were to the same day of the month in 1889 and 488,895 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 28 in each of the years named.

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

Receipts from--	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,23	196,933	.....	.....	.....	.....	.....	.....
Texas.....	8,610	375,395	.....	.....	.....	.....	.....	.....
Savannah.	1,889	290,594	892	58,750	8	9,071	532	40,790
Mobila.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,100	15,724	.....	.....	.....	.....	.....	.....
So. Carol'a.	3,824	76,979	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	8,907	.....	.....	.....	.....	1	1,898
Virginia....	381	78,988	34	82,385	.....	3,554	1,380	65,255
Northn pts	.....	208	5,476	283,672	.....	10,015	.....	.....
Tenn., &c.	2,403	104,426	1,074	65,067	1,836	64,650	2,708	79,378
Foreign....	575	5,479	.....	.....	.....	285	.....	.....
This year	18,970	1,143,528	7,418	587,854	1,842	87,564	4,571	187,359
Last year	35,709	1,370,534	10,647	414,241	3,820	89,193	5,549	251,076

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,837 bales, against 15,498 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

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

Exported to--	Week Ending--				Total since Sept. 1.	Same period previous year.
	March 6.	March 13.	March 20.	March 27.		
Liverpool.....	9,347	22,358	7,691	3,630	339,293	409,793
Other British ports..	1,302	3,010	3,968	1	68,532	121,103
TOT. TO GT. BRIT'N.	10,649	25,368	11,659	3,631	407,825	530,896
Havre.....	620	1,210	1,186	801	35,262	47,319
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	620	1,210	1,186	801	35,262	47,319
Bremen.....	771	1,045	179	415	21,593	34,367
Hamburg.....	3,217	878	.....	2,009	50,557	57,899
Other ports.....	1,139	1,233	2,374	1,080	42,847	95,211
TOT. TO NO. EUROPE	5,127	3,156	2,553	3,504	114,997	187,477
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other.....	.....	835	100	901	8,330	13,424
TOTAL SPAIN, &c..	.....	835	100	901	11,380	21,532
GRAND TOTAL....	16,396	30,569	15,498	8,637	569,464	787,224

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,947 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 Gallia, 911....	Germano, 1,215....Horrox, 1,270....Servia (additional), 234	3,630	
To Hull, per steamer Martello, 1.....		1	
To Havre, per steamer La Gasogne, 801.....		801	
To Bremen, per steamer Werra, 415.....		415	
To Hamburg, per steamers Bradaberg, 150....Russia, 1,000	Scandia, 25.... Sorrento, 834.....	2,009	
To Antwerp, per steamers Egyptian Monarch, 250....Monk-	seaton, 275....Noordland, 312....St. Oswald, 243.....	1,080	
To Genoa, per steamer Caledonia, 899.....		899	
To St. Pierre, per bark Belmont, 2.....		2	
NEW ORLEANS—To Liverpool, per steamer Andean, 3,500....	Saturnina, 5,505....Statesman, 4,200....West Indian, 2,222	15,407	
To Bremen, per steamer Ocean King, 4,300.....		4,300	
To Hamburg, per steamer Allemania, 2,075.....		2,075	
To Reval, per steamer Nora, 3,655.....		3,655	
To Genoa, per steamers Rowland, 1,878....Viceroy, 3,673..		5,551	
GALVESTON—To Liverpool, per steamers Empire, 550....Wal-	lachia, 3,307.....	3,857	
To St. Petersburg, per bark Colin Archer, 2,165.....		2,165	
To Vera Cruz, per steamer Whitney, 103.....		103	
SAVANNAH—To Reval, per bark Advena, 1,475.....		1,475	
To St. Petersburg, per barka Celer, 1,100....Superior, 1,650		3,750	
To Gefe, per bark Orient, 1,150.....		1,150	
To Barcelona, per steamer Cathay, 2,350.....		2,350	
CHARLESTON—To Bremen, per steamer Navigation, 3,928.....		3,928	
To St. Petersburg, per bark Petrus, 1,630.....		1,630	
NEWPORT NEWS—To Liverpool, per steamer Berkshire, 2,634..		2,634	
BOSTON—To Liverpool, per steamers Iowa, 52....Lake Winnipeg,	1,594....Samaria, 646.....	2,292	
To Yarmouth, per steamer Yarmouth, 102.....		102	
BALTIMORE—To Bremen, per steamers America, 1,049....Her-	mann, 1,190.....	2,239	
To Hamburg, per steamer Wetherby, 222.....		222	
To Rotterdam, per steamers Dago, 251....Deepdale, 1,283	Sobraon, 691.....	2,225	
Total.....		69,947	

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

	Liver-	Hull,	Havre,	Reval, St.	Bremen	Peters-	Barce-	Yar-	Total.
	pool.			burg, St.	Hamb-	burg,	lon & V. Cruz,	mouth,	
				Genoa.	urg, &c.	Genoa.	Genoa.	&c.	
New York.	3,630	1	801	2,424	1,080	899	2	2	8,837
N. Orleans.	15,407	.....	.....	6,375	3,655	5,551	.....	.....	30,988
Galveston.	3,857	.....	.....	2,165	2,165	.....	103	.....	6,125
Savannah.	.....	.....	.....	6,375	2,350	.....	.....	.....	8,725
Charleston.	.....	.....	.....	3,928	1,630	.....	.....	.....	5,558
N'p't News.	2,634	.....	.....	.....	.....	.....	.....	.....	2,634
Boston.....	2,292	.....	.....	.....	.....	.....	.....	102	2,394
Baltimore..	.....	.....	.....	2,461	2,225	.....	.....	.....	4,686
Total....	27,820	1	801	15,188	17,130	8,800	207	.....	69,947

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

NEW ORLEANS—To Liverpool—March 24—Steamer Mira, 5,517.....	March 26—Steamer....., 2,622.
To Havre—March 21—Steamer Nantes, 7,009.	
To Hamburg—March 22—Steamer Edenmore, 1,865.	
To Narva—March 22—Bark Melanessia, 3,975.	
To Barcelona—March 22—Steamer Pio X., 1,500.	
SAVANNAH—To Bremen—March 25—Steamer Andes, 3,953.	
To St. Petersburg—March 22—Bark Tordenskjold, 1,800.	
To Palma de Majorca—March 26—Brig Porvenir, 125.	
WILMINGTON—To Liverpool—March 24—Steamer Trunto, 7,235.	
NEWPORT NEWS—To Liverpool—March 22—Steamer Barden Tower,	
BOSTON—To Liverpool—March 21—Steamer Catalonia, 1,782....March	24—Steamer Virginia, 2,255....March 25—Steamer Roman, 780.
BALTIMORE—To Liverpool—March 18—Steamer Murciano, 1,093....	March 22—Steamer Rosemore, 1,694....March 23—Steamer Carth-
agena,.....	
To Hamburg—March 11—Steamer Panama,.....	
To Rotterdam—March 21—Steamer Bellini,.....	
To Antwerp—March 17—Steamer Rialto,.....	

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

MAHARAJA H. steamer (Br.), from Brunswick, Ga., for Sebastopol, arrived at Piræus prior to March 23, with her machinery disabled.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	5 ³²	5 ³²
Do late deliv'y d.						
Havre, steam c.	6 ¹⁸ @ 11 ³²	6 ¹⁸ @ 11 ³²	11 ³²	3 ⁸	3 ⁸	3 ⁸
Do sail c.						
Bremen, steam c.	2 ⁹ @ 17 ³²	2 ⁹ @ 17 ³²	2 ⁹	2 ⁹	2 ⁹	2 ⁹
Do indirect c.						
Hamburg, steam c.	2 ⁹	2^{9}	2^{9}	2^{9}	2^{9}	2^{9}
Do via indirect c.						
Amst'd'm, steam c.	60*	60*	60*	60*	60*	60*
Do indirect d.						
Reval, steam d.	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 17 ⁶⁴	1 ⁴ @ 9 ³²	1 ⁴ @ 9 ³²	17 ⁶⁴ @ 9 ³²	17 ⁶⁴ @ 9 ³²
Do sail d.						
Barcelona, steam d.	5 ¹⁸	5^{18}	5^{18}	5^{18}	5^{18}	5^{18}
Genoa, steam d.	9 ³² @ 19 ⁶⁴	9 ³² @ 19 ⁶⁴	9 ³²	9 ³²	9 ³²	9 ³²
Trieste, steam d.	5 ¹⁸	5^{18}	5^{18}	5^{18}	5^{18}	5^{18}
Antwerp, steam d.	7 ³²	7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²

* Per 100 lbs.

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

	March 7.	March 14	March 21	March 28.
Sales of the week.....bales	41,000	49,000	32,000	54,000
Of which exporters took.....	3,000	3,000	2,000	3,000
Of which speculators took.....	2,000	2,000	1,000	2,000
Sales American.....	34,000	40,000	27,000	46,000
Actual export.....	8,000	4,000	7,000	4,000
Forwarded.....	64,000	67,000	53,000	62,000
Total stock—Estimated.....	1,056,000	1,073,000	1,081,000	1,115,000
Of which American—Estim'd.....	836,000	849,000	853,000	873,000
Total import of the week.....	86,000	90,000	66,000	100,000
Of which American.....	69,000	74,000	58,000	69,000
A mount afloat.....	193,000	204,000	211,000	190,000
Of which American.....	132,000	140,000	133,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 28, 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.	Firm.	Steady.	Fair business doing.	Firmer.	Quieter.	Dull.
Mid. Up'l'ds.	6 ³ / ₈	6 ¹ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₈	8 ³ / ₈
Sales.....	8,000	10,000	10,000	12,000	8,000	6,000
Spec. & exp.	1,000	1,500	1,000	1,500	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Easy at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Near st'ly, distaut easy.	Quiet.	Steady.	Very steady.	Quiet but steady.	Very steady.

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

The prices are given in pence and 64ths. Aus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Mch. 22.				Mon., Mch. 24.				Tues., Mch. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	6.07	6.08	6.07	6.08	6.07	6.07	6.06	6.06	6.05	6.06	6.05	6.06
Mch.-April.	6.07	6.08	6.07	6.08	6.07	6.07	6.06	6.06	6.05	6.06	6.05	6.06
April-May..	6.09	6.09	6.09	6.09	6.08	6.08	6.07	6.07	6.08	6.07	6.06	6.07
May-June..	6.12	6.12	6.12	6.12	6.10	6.11	6.10	6.10	6.09	6.10	6.09	6.10
June-July..	6.13	6.13	6.13	6.13	6.11	6.12	6.11	6.11	6.10	6.11	6.10	6.11
July-Aug..	6.14	6.14	6.14	6.14	6.13	6.13	6.12	6.12	6.11	6.12	6.11	6.12
Aug.-Sept..	6.14	6.15	6.14	6.15	6.13	6.13	6.12	6.13	6.12	6.12	6.13	6.13
Sept.-Oct..	6.11	6.13	6.11	6.12	6.10	6.10	6.09	6.10	6.09	6.09	6.09	6.09
September.	6.11	6.12	6.11	6.12	6.10	6.10	6.09	6.10	6.09	6.09	6.09	6.09

Wednes., Mch. 26. Thurs., Mch. 27. Fri., Mch. 28

	Wednes., Mch. 26.				Thurs., Mch. 27.				Fri., Mch. 28			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	6.08	6.08	6.08	6.08	6.07	6.08	6.07	6.07	6.06	6.08	6.06	6.06
Mch.-April.	6.08	6.08	6.08	6.08	6.07	6.08	6.07	6.07	6.06	6.08	6.06	6.06
April-May..	6.08	6.09	6.08	6.09	6.07	6.08	6.07	6.08	6.07	6.08	6.07	6.08
May-June..	6.11	6.11	6.11	6.11	6.10	6.11	6.10	6.11	6.09	6.11	6.09	6.11
June-July..	6.12	6.13	6.12	6.13	6.12	6.13	6.12	6.12	6.11	6.12	6.11	6.12
July-Aug..	6.13	6.14	6.13	6.14	6.13	6.13	6.13	6.13	6.12	6.13	6.12	6.13
Aug.-Sept..	6.13	6.14	6.13	6.14	6.13	6.14	6.13	6.14	6.12	6.14	6.13	6.14
Sept.-Oct..	6.10	6.11	6.10	6.11	6.10	6.11	6.10	6.11	6.09	6.11	6.09	6.11
September.	6.10	6.11	6.10	6.11	6.10	6.11	6.10	6.11	6.09	6.11	6.09	6.11

BREADSTUFFS.

FRIDAY, P. M., March 28, 1890.

The flour market was dull and prices were more or less drooping and unsettled until yesterday, when there was a much more active business for export in the low grades; at inside figures, it is true, but affording receivers relief from

the burden of stocks which they had been carrying. There was at the same time a good demand for the medium grades for the West Indies, while the local dealers purchased the better grades, including patents, to a fair extent. To-day the market was quiet.

The wheat speculation was at steadily declining values for most of the week under review. The export demand, from which the Bulls had taken much courage, ceased almost entirely; crop accounts became much better, reports of winter-killing not being fully confirmed, and cable advices were depressed. On Thursday, however, the market assumed a new phase. A brisk revival of business for export revived confidence in values, and on a demand to cover contracts there was a quick recovery from the low figures of the morning. The export business was mainly for Lisbon, and aggregated 148,000 bushels, including a large line of No. 1 Hard Spring at 98¹/₂c., part for early arrival. To-day the market was quieter, and scarcely so firm, although the spot business continued fair. No 1 Hard Spring at 98c., delivered, and No. 2 Red Winter at 85¹/₂c., f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	87 ¹ / ₂	87	87
May delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
June delivery.....c.	87 ³ / ₄	87 ³ / ₄	87 ¹ / ₂	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄
July delivery.....c.	85 ³ / ₄	85^{3}/_{4}	85^{3}/_{4}	85^{3}/_{4}	85^{3}/_{4}	85^{3}/_{4}
August delivery.....c.	84 ³ / ₄	85	84 ³ / ₄	84^{3}/_{4}	84^{3}/_{4}	84^{3}/_{4}
September delivery.....c.	84 ³ / ₄	85 ¹ / ₂	84 ³ / ₄	84^{3}/_{4}	84^{3}/_{4}	84^{3}/_{4}
December delivery.....c.	87 ³ / ₄	87 ³ / ₄	87 ¹ / ₂	86 ³ / ₄	87 ¹ / ₂	86 ³ / ₄

Indian corn gradually declined in prices. The more decided reduction which took place on Wednesday was due to very large receipts at Western points—2,000,000 bushels at Chicago and 1,000,000 bushels at St. Louis, but a continued free movement did not prevent a partial recovery on Thursday, partly from sympathy with wheat and partly in response to a more active export and local trade. To-day the market was firm, but the speculation was less active. A good business for export was again reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37 ³ / ₄	36 ³ / ₄				
May delivery.....c.	37 ³ / ₄					
June delivery.....c.	37 ³ / ₄					
July delivery.....c.	38 ³ / ₄					

Oats have been only moderately active, changing very little in prices, and developing no important feature. To-day the market was firmer with the speculation much more active.

DAILY CLOSING PRICES OF NO. 2 MIXED OAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24	24 ¹ / ₂	24 ¹ / ₂
May delivery.....c.	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}	27 ³ / ₄
June delivery.....c.	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27	27	27

Rye is easier and more active. Sales, 24,000 bushels Western at 56¹/₂c. for export.

Barley was more active early in the week, and at the close is generally held for more money.

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

FLOUR.

Fine.....	80	Patent, winter.....	84 40	80
Superfine.....	2 10	City shipping, extras.	4 50	4 35
Extra, No. 2.....	2 50	Rye flour, superfine..	2 75	3 00
Extra, No. 1.....	3 00	Fine.....	2 60	2 70
Clears.....	3 25	Corn meal.....		
8 rights.....	4 00	Western, do.....	2 40	2 50
Patent, spring.....	4 50	Brandywine.....	2 55	

GRAIN.

	c.	c.	Rye—	c.	c.
Wheat—			Western, do bu.....	53	56 ¹ / ₂
Spring, per bush...	84	98	State and Jersey..	53	57
Spring No. 2.....	98	90	Oats—Mixed.....	28 ¹ / ₂	31
Red winter No. 2..	89 ¹ / ₂	89 ³ / ₄	White.....	31 ¹ / ₂	35
Red winter.....	75	92	No. 2 mixed.....	28 ³ / ₄	30
White.....	86	91	No. 2 white.....	32	33
Corn—			Barley—		
West'n mixed.....	32	33	2-rowed State.....	46	50
West'n mixed No.2.	36 ¹ / ₂	37 ³ / ₄	4-rowed State.....	52	55
Western yellow....	37	40	Canada.....	56	64
Western white....	37	40			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 23, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	87,911	133,871	2,347,382	631,661	239,338	53,823
Milwaukee...	64,457	95,700	6,390	31,600	137,300	16,240
Duluth.....	16,708	212,523	86,946	70,191		
Minneapolis..		617,830				
Toledo.....	1,979	28,175	537,501	4,786	12,572	3,353
Detroit.....	4,041	51,801	62,893	24,111	17,416	
Cleveland...	9,225	59,600	23,736	46,000	11,291	646
St. Louis.....	29,616	113,428	1,975,035	108,670	43,100	15,400
Peoria.....	3,650	15,000	184,200	163,000	40,830	8,900
Tot. wk. '90.</						

The exports from the several seaboard ports for the week ending March 23, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	340,968	763,219	73,586	342,619	66,699	8,835
Boston	1,622	99,191	20,065	3,336	.....	.....
Portland	.....	27,470	4,544	34,315	.....	46,037
Montreal	.....	.....	.....	.....	.....	.....
Phlladel.	.....	782,913	5,743	.....	.....	.....
Baltim're	93,131	703,837	86,929	41,928	4,119	.....
N. Orl'ns.	6,623	277,393	3,607	125	36,545	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	442,344	2,654,023	194,474	423,023	107,363	48,422
8'me time 1889...	302,209	1,976,111	121,552	2,080	24,977	17,165

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 22, 1890:

In store at—	Wheat.	Oorn.	Oats.	Rye.	Barley
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	2,913,334	2,414,600	719,470	115,613	132,233
Do afloat	79,000	3,100	10,100	46,200	57.0 0
Albany	.....	39,500	75,900	32,000	28,000
Buffalo	1,081,378	80,728	9,773	19,498	185,343
Chicago	4,258,841	6,278,884	1,461,004	698,366	290,691
Do afloat	1,170,080	1,064,508	209,776	164,950	.....
Milwaukee	940,660	1,510	1,893	93,762	235,478
Do afloat	.....	.....	.....	100,846	.....
Duluth	5,003,675	621,303	1,133,427	.....	.....
Do afloat	73,900	.....	.....	.....	.....
Toledo	783,104	391,153	26,718	18,295	7,684
Detroit	617,110	110,732	49,011	1,392	23,334
Owego	60,000	10,000	.....	.....	165,000
St. Louis	1,583,746	2,124,038	27,352	12,561	16,100
Do afloat	20,289	72,999	.....	.....	.....
Cincinnati	27,000	19,000	4,000	10,000	93,000
Boston	74,150	314,883	115,138	34,966	23,836
Toronto	191,066	.....	3,308	8,823	140,991
Montreal	173,733	48,899	113,827	51,380	83,726
Philadelphia	223,225	2,166,069	142,489	.....	.....
Peoria	8,394	249,081	43,581	57,339	10,135
Indianapolis	87,039	4,500	174,376	2,000	.....
Baltimore	382,149	1,175,169	61,646	17,975	.....
Minneapolis	7,571,477	283,540	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	15,160	690,631	56,085	.....	.....

Tot. Mar. 16/90.	27,633,180	18,116,827	4,513,595	1,485,971	1,497,521
Tot. Mar. 15/90.	24,100,678	16,696,402	4,550,884	1,554,160	1,608,998
Tot. Mar. 23/89.	30,233,812	17,051,473	7,338,423	1,569,718	1,602,934
Tot. Mar. 24/88.	35,437,544	9,244,854	4,081,273	355,589,210	40,482
Tot. Mar. 26/87.	52,411,694	17,368,518	3,987,075	382,825	1,431,216

* Last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 28, 1890.

The demand for dry goods at first hands was hardly up to expectations the past week, muddy roads in wide sections of the West, and floods in some sections of the South, having seriously militated against the distribution of Spring and Summer goods by jobbers in those parts of the country. Some good-sized round lots of priets, gingham, &c., were closed out by the domestic commission houses by means of relatively low prices, and fairly good orders were placed for certain Fall goods for later delivery. The jobbing trade was spasmodic and irregular, but a fairly average business was done in the regular way, and job lots of gingham, shirting prints, &c., were freely distributed by a few of the large jobbers. Still another failure has occurred in commission circles, the old house of Ross, Campbell & Co. having been compelled to make an assignment. The liabilities of the concern are small, but these repeated failures of commission merchants—five well-known houses having suspended payment within the last nine months—have naturally caused a somewhat uneasy feeling.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 1,349 packages, valued at \$97,919, their destination being to the points specified in the table below:

NEW YORK TO MARCH 25.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	35	1,117	20	2,487
Other European	85	455	18	447
China	265	6,570	50	11,235
India	.....	1,276	631	2,120
Arabia	.....	2,071	.....	1,254
Africa	19	1,232	30	1,395
West Indies	309	4,742	138	3,907
Mexico	125	580	10	929
Central America	68	1,251	125	1,254
South America	443	7,726	503	9,145
Other countries	.....	846	16	739
Total	1,349	27,866	1,541	34,912
China, via Vancouver	.....	7,040	4,031	20,110
Total	1,349	34,906	5,572	55,022

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,623,928 in 1890, against \$2,030,478 in 1889. —The situation in the market for staple cotton goods has not undergone much change during the week under review. At first hands the demand was only moderate, but a very fair

business was done in jobbing circles. Brown sheetings were in irregular request by package buyers, and the tone of the market for certain makes specially adapted for conversion purposes was easier. Drills continue in moderate supply and firm. Fine and medium grade bleached cottons were in fair demand and steady, but the lower qualities are weak in sympathy with print cloths. Shirting domets, fine fancy woven shirtings, wide sheetings, corset-jeans and satteens were severally in fair demand, and a good business in cotton flannels was done by a few of the commission houses. Colored cottons ruled quiet, and there was a moderate business in prints, gingham, white goods and table damasks. Print cloths were in fair demand, but prices are lower on the basis of 3/4c for 64x64, and 2 15-16c asked for 56x60.

Stock of Print Cloths—	1890.	1889.	1888.
	Mar. 22.	Mar. 23.	Mar. 24.
Held by Providence manuf'rs.....	341,000	5,000	4,000
Fall River manufacturers.....	60,000	None.	3,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	None.	6,000

Total stock (pieces)..... 411,000 5,000 13,000

DOMESTIC WOOLEN GOODS.—There is practically nothing new to relate in connection with the market for men's-wear woollens. The character of the demand at first was about the same as outlined in recent reports, low and medium grade cassimeres and worsted suitings having been more freely taken by the clothing trade than the finer qualities, though there was no real spirit in the demand for either. Rough-faced overcoatings remain quiet, but there was a steady movement in kerseys, leading makes of which are well under the control of orders and firm in price. Cloakings were in moderate request and staple descriptions are steadily held by agents. Stockinets and Jersey cloths were quiet in demand, but agents continued to make steady deliveries (on account of back orders) to the manufacturing trade, and fabrics of a strictly desirable character are firmly held. Satinets were in light demand, but fairly active in movement, and there was a slightly improved inquiry for doeskin-jeans by jobbers and "cutters," which resulted in a moderate business. Dress goods were less active in first hands, but a pretty good distribution of soft wool and worsted fabrics was made by the principal jobbers. Flannels and blankets ruled quiet, and the demand for wool hosiery and heavy underwear was disappointing.

FOREIGN DRY GOODS.—The demand for imported goods of a reasonable character was only moderate, but some very fair orders for British and Continental dress fabrics, adapted for the fall trade, &c., were placed for later delivery. Silk goods were in irregular demand, and men's-wear woollens ruled quiet; while dress goods were distributed with considerable freedom and to fair advantage. White goods, linens, laces and embroideries continued in moderate request, and there was a steady movement in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 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.	1890.		1889.	
	Week Ending March 27, 1890.	Since Jan. 1, 1890.	Week Ending March 27, 1889.	Since Jan. 1, 1889.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,179	370,887	24,248	8,778,741
Cotton	1,367	832,720	25,741	6,703,002
Silk	1,498	744,789	24,282	11,708,509
Flax	2,091	343,700	2,192	4,848,764
Miscellaneous	4,245	238,785	99,391	3,393,884
Total	10,370	2,043,741	202,581	35,351,000
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	488	173,864	8,946	3,428,652
Cotton	289	70,303	6,073	1,541,177
Silk	201	76,636	3,278	1,329,862
Flax	184	36,446	4,651	793,026
Miscellaneous	3,869	35,652	49,345	725,705
Total	5,021	393,901	70,281	7,820,142
Entered for consumption	10,370	2,043,741	202,581	35,351,000
Total on market	15,401	2,437,242	274,876	43,171,142
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	324	113,385	8,240	3,012,209
Cotton	207	53,413	3,146	1,301,400
Silk	269	106,838	3,628	1,459,685
Flax	245	46,446	3,170	739,174
Miscellaneous	1,629	97,020	6,101	886,173
Total	17,314	428,242	82,570	7,199,681
Entered for consumption	10,370	2,043,741	202,581	35,351,000
Total at the port	27,684	2,466,983	285,151	42,549,681