

# THE Commercial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,293.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending April 5.		
	1890.	1889.	Per Cent.
New York.....	\$517,539,384	\$593,851,168	-11.2
Boston.....	70,057,417	73,431,943	-4.6
Philadelphia.....	51,788,324	63,648,107	-21.6
Baltimore.....	9,606,809	10,924,775	-9.0
Chicago.....	59,632,000	43,475,000	+21.0
St. Louis.....	18,434,860	14,999,079	+23.0
New Orleans.....	7,320,008	8,168,359	-10.4
Seven cities, 5 days.....	\$733,379,002	\$818,198,431	-10.4
Other cities, 5 days.....	104,613,207	103,688,621	+0.9
Total all cities, 5 days.....	\$837,992,209	\$921,887,052	-9.1
All cities, 1 day.....	184,316,293	186,204,108	-1.0
Total all cities for week.....	\$1,022,308,522	1,108,091,160	-7.7

The exhibit of clearings for March and since January 1 is as follows:

	March.			Three Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	New York.....	2,322,923,590	2,889,758,281	-2.3	8,918,501,546	5,551,592,182
Boston.....	493,400,337	385,879,567	+4.7	1,230,640,379	1,174,461,451	+4.8
Providence.....	20,075,700	19,832,400	+1.2	65,831,200	62,460,900	+5.4
Hartford.....	8,288,448	7,524,422	+10.1	27,512,124	25,785,141	+7.0
New Haven.....	5,218,917	4,478,270	+16.5	16,351,571	14,888,513	+9.8
Springfield.....	4,487,421	4,975,596	+4.1	15,951,591	14,883,745	+7.1
Worcester.....	4,707,292	4,253,157	+10.7	14,029,518	13,121,397	+6.9
Portland.....	4,580,730	4,211,999	+8.6	14,400,749	12,509,921	+15.8
Lowell.....	2,850,080	2,846,270	+0.1	8,741,510	8,892,418	-1.7
New Bedford.....	1,508,396	1,576,639	-1.3	5,066,837	4,649,565	+9.3
Total N. Eng.	455,497,106	434,680,428	+4.8	1,398,678,476	1,331,941,091	+5.0
Philadelphia.....	300,000,054	292,439,372	+3.6	902,392,889	863,292,674	+3.9
Pittsburg.....	62,431,466	52,735,141	+18.3	189,763,431	133,809,208	+21.7
Baltimore.....	62,250,177	51,304,111	+21.3	180,578,927	157,349,580	+21.1
Washington.....	6,205,804	4,964,477	+25.0	19,725,704	13,725,704	+31.4
Wilmington.....	3,547,503	3,101,675	+14.4	10,529,399	9,747,944	+8.0
Syracuse.....	2,594,833	2,778,995	+4.2	9,011,756	8,356,647	+3.7
Total Middle	440,835,837	407,325,771	+8.1	1,317,107,895	1,211,752,357	+8.7
Chicago.....	904,703,838	261,891,693	+16.3	878,895,099	765,498,790	+14.5
Cincinnati.....	51,781,900	45,740,700	+13.2	159,936,000	137,721,050	+16.2
Milwaukee.....	21,014,238	20,930,836	+0.1	66,275,593	63,729,069	+4.8
Detroit.....	22,361,404	18,505,339	+20.9	69,305,809	56,665,090	+11.3
Cleveland.....	18,297,829	15,218,628	+20.2	58,120,001	44,082,525	+27.3
Columbus.....	12,298,930	10,141,210	+20.9	34,990,000	28,211,082	+24.0
Indianapolis.....	8,255,895	8,970,438	-0.1	27,525,055	24,709,699	+11.0
Peoria.....	5,775,889	6,199,631	-8.8	17,930,482	19,923,771	-8.9
Grand Rapids.....	3,692,411	2,904,781	+27.5	8,566,174	8,333,858	+2.8
Tot. M. West.	418,858,313	390,559,246	+4.8	1,307,750,800	1,118,352,043	+14.0
San Francisco.....	65,104,472	67,611,263	-2.8	180,484,546	185,113,722	-7.4
Los Angeles.....	2,569,033	3,124,600	-17.8	8,383,793	9,771,272	-14.2
Tacoma.....	2,835,719	1,282,977	+125.1	8,466,490	4,095,168	+80.3
Total Pacific	70,529,891	71,418,843	-1.2	197,498,741	209,590,162	-5.8
Kansas City.....	40,100,962	35,588,509	+12.7	113,919,882	108,497,067	+4.2
Minneapolis.....	18,120,910	14,970,939	+21.0	52,993,498	44,393,211	+18.0
St. Paul.....	18,300,735	15,093,664	+20.6	49,197,571	44,593,028	+10.5
Omaha.....	20,064,970	17,477,150	+20.6	56,515,734	45,179,850	+25.1
Denver.....	23,213,904	15,417,342	+50.6	59,758,921	44,367,027	+33.7
Duluth.....	7,677,675	7,965,108	-4.3	22,574,466	25,710,449	-12.2
St. Joseph.....	6,623,002	5,734,232	+15.5	15,525,372	13,829,467	+12.3
Wichita.....	3,161,337	2,885,750	+10.2	9,304,308	8,736,730	+7.5
Sioux City.....	3,702,693	2,041,613	+81.4	11,227,694	5,993,723	+88.3
Des Moines.....	2,497,897	2,419,118	+3.2	7,350,756	6,820,094	+8.3
Lincoln.....	2,238,248	2,152,273	+4.0	6,748,728	5,899,524	+15.0
Topeka.....	1,447,055	1,552,009	-12.4	4,561,415	6,115,903	-10.4
Tot. oth'r W.	145,120,514	121,405,707	+19.5	412,623,454	362,350,281	+13.9
St. Louis.....	87,298,790	79,774,733	+9.4	265,065,771	236,475,576	+12.1
New Orleans.....	41,847,832	46,498,981	-10.0	159,069,065	151,302,851	+4.5
Louisville.....	33,359,492	28,813,594	+15.8	106,458,884	88,182,572	+20.7
Memphis.....	11,368,053	11,262,091	+1.4	35,390,860	37,244,094	-8.1
Uchmond.....	8,100,900	8,656,100	-9.6	29,407,720	27,591,224	+8.3
Galveston.....	8,495,533	8,096,570	+4.9	24,466,504	17,516,499	+39.7
Dallas.....	5,315,492	2,790,652	+90.5	15,572,766	8,736,730	+78.5
Fort Worth.....	3,670,872	2,194,798	+67.3	15,179,444	8,741,090	+73.5
Norfolk.....	3,177,163	3,183,441	-0.2	10,154,731	11,025,498	-7.9
Total South.	202,768,437	188,409,509	+7.6	659,825,721	585,009,948	+12.8
Total all.....	4,595,450,581	4,503,557,795	+1.9	14,212,271,469	13,408,568,450	+6.4
Outside N. Y.	1,762,526,991	1,613,799,504	+9.2	5,293,469,923	4,648,972,663	+12.9

dollars compared with the previous week, and contrasted with the same week in 1889 there is a loss of 4.9 per cent.

	Week Ending March 26.			Week End'g Mar. 22.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$72,873,392	\$42,426,286	-10.8	\$27,335,535	-4.5
Sales of—					
(Stocks.....shares.)	(706,302)	(1,577,646)	(-55.2)	(968,218)	(-42.4)
(Cotton.....bbls.)	(364,500)	(237,900)	(+53.0)	(498,100)	(+79.8)
(Grain.....bushels.)	(24,192,900)	(33,451,100)	(-31.9)	(41,897,625)	(-30.9)
(Petroleum.....bbls.)	(8,984,000)	(6,700,000)	(+32.5)	(4,116,000)	(+67.7)
Boston.....	83,486,145	89,493,706	-6.7	99,375,827	+10.5
Providence.....	4,092,900	4,276,700	-4.3	4,534,900	-2.1
Hartford.....	1,501,563	1,433,275	+4.0	1,940,832	+30.5
New Haven.....	1,080,159	918,192	+17.6	1,119,452	+8.5
Springfield.....	977,268	999,789	-1.6	1,073,550	-5.9
Portland.....	1,046,298	978,919	+6.8	1,032,503	+2.6
Lowell.....	958,719	970,909	-1.9	977,774	+14.2
New Bedford.....	537,915	526,176	+2.2	657,311	-12.3
Total New England.....	308,779	374,718	-17.6	399,542	-7.1
Philadelphia.....	93,989,631	99,954,144	-6.0	111,068,021	+9.8
Pittsburg.....	62,203,067	67,772,777	-8.2	71,200,200	+4.6
Baltimore.....	14,523,295	12,745,879	+13.0	13,383,247	+13.6
Washington.....	12,877,854	10,922,435	+17.9	13,340,185	+12.2
Wilmington.....	1,278,340	1,025,415	+24.7	1,338,198	+17.7
Wilmington, Del.....	815.09	684,412	+19.2	620,323	+11.0
Syracuse.....	519,481	563,077	-2.8	600,379	+6.8
Buffalo.....	5,009,319	.....	.....	6,235,990	.....
Total Middle.....	92,247,348	93,715,995	-1.6	101,700,531	+7.0
Chicago.....	71,235,052	53,859,777	+32.8	69,613,596	+20.5
Cincinnati.....	10,163,850	6,988,900	+45.3	12,263,899	+24.4
Milwaukee.....	4,875,745	4,574,050	+6.8	4,731,468	+12.2
Detroit.....	4,698,002	4,300,000	+8.8	4,847,110	+17.0
Cleveland.....	4,140,473	3,387,030	+22.1	4,592,902	+33.9
Columbus.....	2,447,500	2,105,100	+16.3	5,037,800	+39.3
Indianapolis.....	1,696,865	1,694,533	+0.1	1,876,592	+11.6
Grand Rapids.....	1,363,485	1,425,592	-4.3	1,292,919	+4.0
Total Middle Western.....	637,998	607,027	+5.3	787,031	+30.0
San Francisco.....	101,635,700	81,329,931	+25.0	102,832,353	+20.8
Los Angeles.....	15,228,901	15,631,412	-2.6	13,473,096	+11.0
Tacoma.....	4,544,100	629,695	+722.1	896,211	+149.9
Portland.....	1,529,438	.....	.....	1,454,006	.....
Seattle.....	872,122	.....	.....	1,022,473	.....
Total Pacific.....	16,200,994	16,586,591	-1.9	14,748,373	+9.7
Kansas City.....	8,386,982	8,332,476	+0.7	9,703,037	+24.6
Minneapolis.....	3,705,574	2,846,999	+30.2	4,271,697	+30.6
St. Paul.....	3,701,830	2,790,339	+32.7	5,511,919	+51.1
Omaha.....	4,683,591	3,122,829	+49.0	4,790,372	+41.1
Denver.....	5,432,366	3,055,642	+78.4	5,588,002	+73.0
Duluth.....	1,682,226	1,810,588	-7.1	1,659,858	+14.0
St. Joseph.....	1,317,047	1,077,501	+22.3	1,647,150	+30.1
Wichita.....	724,300	673,808	+7.5	710,234	+8.7
Sioux City.....	754,433	402,780	+86.3	889,397	+104.1
Des Moines.....	539,463	592,137	-9.0	538,702	+5.1
Lincoln.....	4,609,941	3,853,359	+19.4	3,214,702	+44.4
Topeka.....	316,134	322,255	-2.2	333,555	-6.7
Total Other Western.....	31,700,787	25,452,527	+24.6	34,486,614	+30.1
St. Louis.....	17,557,581	17,107,101	+2.6	19,542,296	+5.6
New Orleans.....	8,120,858	9,055,710	-10.8	9,456,615	+30.6
Louisville.....	6,540,975	5,695,230	+15.7	7,389,790	+29.2
Memphis.....	3,122,533	2,837,891	+9.7	2,512,185	+25.5
Richmond.....	1,753,048	1,701,253	+3.0	1,884,337	+1.6
Galveston.....	1,598,728	1,014,439	+57.1	1,616,378	+63.2
Dallas.....	995,365	428,507	+134.1	1,009,415	+50.7
Fort Worth.....	613,066	419,743	+46.3	883,343	+42.5
Norfolk.....	697,420	610,497	+12.9	709,837	+14.5
Lexington.....	372,837	257,381	+46.6	449,531	+40.7
Chattanooga.....	458,000	442,000	+4.3	469,000	.....
Nashville.....	1,745,033	.....	.....	1,803,943	.....
Birmingham.....	925,235	.....	.....		

### THE FINANCIAL SITUATION.

A little greater activity in stock speculation on Wednesday and Thursday was followed the latter day with an increased inquiry and higher rates for call money at the Exchange and also for both call and time money at bank. Only in association with a very cramped and sensitive condition of the loan market could an influence so slight have become so manifest. This speculative movement was, too, the more potent because it occurred just at the moment when the banks were weakest on account of the first of April payments, which were being distributed but had not fully been made and redeposited, and furthermore because it preceded the holiday on Friday and the half holiday on Saturday, and therefore required a provision over to Monday in cases where new money was needed or a change of loans made necessary. Hence there was nothing in the increased activity in stocks and higher rates for loans which indicated any adverse change in permanent conditions. Stated in a few words, the whole affair was merely a special flurry incident to special circumstances existing when the supplies in the money reservoirs were not only pretty fully taxed by the ordinary demands, but were disturbed by the process of adjusting these supplies between themselves.

At the same time we note a less confident feeling prevailing with regard to the immediate future of money; no such general belief in the continuance of easy rates exists as has been apparent during late weeks. No doubt this change in tone is in part due—and, perhaps, in good part due—to the activity above described. Market opinion is quite mercurial, shifting readily and under every passing influence, however slight. But in this case there is an additional movement, not transient either, which has been developing during the week; for the banks have again been admonished that the interior is in need of funds, and that if business is to remain active this need must continue. Instead, therefore, of a return flow of currency setting in with the first of April, an enlarged outflow is the indication at the moment. To be sure, the Treasury is paying out six millions of interest; that is an important item, yet it is apparently being to a considerable extent offset by larger receipts of revenue than the total of ordinary disbursements, while bond purchases are small. Altogether, therefore, it looks as if the banks would show but little gain in reserve by the statement which is to be made public to-day. Even last Saturday the total excess reported by our Clearing House institutions was only \$4,331,650, while four of the larger banks held an excess of \$3,506,000. While such a condition of reserves continues, a change in the current of the currency flow is essential to permanently easy money. We still look, however, for some return of funds during the coming week from near-by cities—funds which have been sent for first of April purposes, and which would naturally flow this way again when the work they were sent to accomplish was completed.

With reference to the first of April Government financial statements, it should be remarked that they show a movement of currency in March just the reverse of that which was disclosed during February. It will be remembered that a month ago in reviewing the action of our independent Treasury arrangements, we noted that over 12 million dollars net had been drawn out of the banks by the Government in February and

locked up beyond the reach of commerce; that even after allowing for the silver coinage addition and bank notes retired, the actual loss of currency in the hands of the people in the twenty-eight days of February was over 11 millions. Now we find that, according to the first of April figures, the Government has paid out in March over 8 million dollars of currency more than it has received, besides the silver coinage and bank note movement; including that movement, commerce has gained in March through the Treasury operations \$9,979,092 of currency. To exhibit the changes in March we have prepared the subjoined statement.

Net Currency Holdings by Treasurer.	1890.	
	March 1.	April 1.
Gold coin and bullion .....	\$187,988,948	\$185,287,716
Silver coin and bullion .....	18,481,773	16,065,949
Legal tender notes .....	9,593,865	6,919,657
National bank notes in cash .....	142,161	102,988
National bank notes in redemption .....	4,197,153	3,834,208
Fractional silver in cash .....	22,971,090	23,047,819
Total Government cash in sub-Treasury .....	\$243,374,990	\$235,258,337
Lost by sub-Treasury and gain to commerce in March .....		8,116,653
Silver coinage during March .....	3,601,060	
Net national bank notes retired in March .....	1,738,621	1,862,439
Net gain of currency to commerce in Mar.		\$9,979,092

It should perhaps be added, for a better understanding of the foregoing, that as 6 millions of interest had to be paid on the first of April, the Treasury really got out of the Sub-Treasury in March (including that payment) more than it accumulated in February. But that does not show in any better light the system which draws away from the banks and the people in one month 12 millions of dollars of currency, and pours it out again the next month. To allow a system to exist which works such see-saw operations with our currency (affecting a temporary contraction that in some periods would bring ruin to multitudes of business men) is a heedless folly and ought not to be continued.

The Stock Exchange market for call money remained quite easy until Thursday afternoon, the extremes up to that date being 5 and 3½ per cent; then came a sudden demand which carried the rate up to 8 per cent, making the average for the week 4½ per cent. With this lack on Thursday in the supply of bankers' balances, which the material advance in rates disclosed, borrowers resorted to the banks, but with indifferent success. At the Stock Exchange, after 8 per cent was recorded for about one million dollars, the rate fell to 4 per cent. Time loans have been in good demand, but the supply of funds has been sufficient to meet it, quotations before the flurry referred to above being 4½ per cent for sixty to ninety days, 5 per cent for four to five months and 5½ per cent for six months. The market for commercial paper has been affected by the late failures, and some of the banks now refuse to take single names at any rate. The supply of paper is good, but makers are not pressing it for sale. Quotations are to an extent nominal, but are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months acceptances, and 6½@7½ per cent for good single names having from four to six months to run.

The tendency of money at London has continued towards lower rates. Sixty to ninety day bank bills are reported by cable now at 2¾ per cent. This decline is in face of a loss by the Bank of England during the week of £417,000 bullion. But that loss (as we learn by a special cable) is wholly on account of shipments to the interior of Great Britain; in fact the Bank sent to the country £836,000, but obtained from Brazil, Portugal and other imports £419,000. The open market rate for money at Paris is 2¾ per cent, at Berlin it is 3¼ per cent, and at Frankfort 3¾ per cent. A somewhat un-

easy feeling is reported still to exist throughout Europe, because of the retirement of Prince Bismarck. This feeling can probably be removed only by the lapse of time, the belief being so general that the maintenance of peace was due more to the presence and controlling influence of Bismarck than to any other condition. The Bank of France gained this week £93,000 gold, and the Bank of Germany is reported to have lost about £1,200,000 of that metal.

Our foreign exchange market has continued strong under the influence of a scarcity of bills, both commercial and bankers, easy money here, and a good demand some of which came from importers. On Wednesday Brown Bros. & Co. and the Canadian Banks advanced rates half a cent to 4·85½ for long and 4·88 for short, while Kidder, Peabody & Co. maintained the figures posted by them last week, being 4·88 for short and 4·85 for long; but on Thursday all the drawers posted uniform rates and the market closed firm. Bankers look for a further advance, as there is little prospect of a supply of bills sufficient to meet the inquiry unless the speculation in American stocks revives.

While the damage and interruptions caused by last week's storm at Louisville and other points, and the overflow and generally threatening state of the Mississippi River, are hindrances to trade, the prevailing tone in business circles continues quite confident. The margin of profit of course is small, but part compensation is obtained in a very large volume of business. The iron and steel trade however remains in an unsatisfactory condition, though in some quarters signs of an early improvement are believed to be visible. There have been one or two more comparatively large failures in the woolen goods and allied trades. With reference to failures in general, the exhibit for the first quarter of the year which the mercantile agencies have published this week will come very much in the nature of a surprise to most persons. It shows both a smaller number of insolvencies and less liabilities than in the corresponding period in 1889. Thus according to the records of Messrs. R. G. Dun & Co., there were 3,223 failures in the United States during the three months of 1890, against 3,311 during the three months of 1889, while the liabilities were only \$37,852,968, as compared with \$42,972,516. The general impression had been that the record this year was proving much more unfavorable than last year. Analysis of the results shows that as regards some of the more important sections, this impression was correct. For instance, in the Middle States there were 836 failures, against only 746 in 1889, and the liabilities were 50 per cent greater, or \$15,397,933, against \$10,293,520. The Western States also show an increased number, but a diminished amount of liabilities, the figures being 1,078 against 995, and \$11,306,563 against \$12,972,962.

Coming to the other sections, the result is quite different. The Southern States have only 629 failures against 723, but with liabilities of \$5,063,956 against \$4,596,906. The Pacific States report only 305 failures against 409, and liabilities \$2,223,000 against \$2,678,695; and the New England States 375 against 438, with liabilities only \$3,861,516, as compared with \$12,430,433. In brief we may say that outside of the Middle and Western States, the results are quite favorable. The change in the New England section will account for more than the whole of the falling off in the aggregate of liabilities for the entire country. That change is explained by the fact that the situation

in the Eastern States last year was very unsatisfactory in this respect, there having been so many very heavy failures, such as the Pacific Guano Company, Glidden & Curtis, a large coal company, a firm of large pork packers, with various special disasters in the rubber, leather and other trades.

As regards the volume of business, the bank clearings which we have this week compiled for the month of March indicate an increase over last year, notwithstanding the very much smaller stock speculation, though the ratio of gain is less than in the months preceding. For all cities the increase is 1·8 per cent, and outside of New York it is 9·2 per cent. This is the more satisfactory as it follows very heavy gains in the same month last year. The following is the monthly record since the 1st of last July.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
July.....	4,630,166,024	3,834,322,162	+20·8	1,725,511,973	1,490,052,149	+15·7
August....	4,296,134,657	3,865,124,342	+11·2	1,547,663,903	1,452,417,436	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,064	1,459,937,295	+5·3
3d quarter.	13,164,321,884	11,838,678,531	+11·2	4,811,326,950	4,402,336,930	+9·3
October....	5,552,706,920	5,044,513,070	+10·0	1,931,945,596	1,859,101,706	+4·5
November.	5,023,720,629	4,874,979,594	+14·8	1,819,533,107	1,653,770,075	+9·7
December..	4,901,826,037	4,096,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quarter	15,569,253,616	14,106,347,058	+10·4	5,532,383,324	5,219,065,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,223,331,394	4,825,197,319	+8·3	1,951,434,084	1,735,493,935	+11·2
February...	4,400,989,494	4,074,812,846	+8·0	1,679,602,947	1,479,632,829	+6·8
March.....	4,535,430,531	4,503,557,735	+1·8	1,732,526,991	1,613,799,504	+6·2
1st quarter.	14,219,271,469	13,403,568,450	+6·4	5,293,469,923	4,818,876,266	+9·2

As to the effect of the diminished volume of stock speculation on the totals of clearings, if we make our usual allowance of an average of 2½ checks to each transaction, the loss on that account in clearings could not have been less than 291 million dollars. And yet in the face of that loss, total bank clearings, as we see, are 82 millions in excess of last year. A comparison of monthly stocks sales is furnished in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
July...	5,623,483	523,501,675	305,231,502	4,678,521	406,455,723	242,000,679
Aug...	5,062,774	483,417,175	295,663,538	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	526,192,525	332,311,176	7,322,915	645,576,100	433,945,650
3d qr.	16,333,389	1,533,201,375	933,703,307	16,740,968	1,490,045,025	944,652,844
Oct....	7,577,919	718,963,250	426,553,706	6,743,193	622,677,900	372,261,492
Nov...	6,980,118	650,171,950	349,915,079	5,339,582	473,698,050	294,191,928
Dec....	5,423,616	473,891,125	297,021,417	6,379,765	557,450,750	373,245,453
4th qr.	19,981,651	1,837,726,025	1,063,522,202	18,462,540	1,651,026,700	1,011,698,873
		1890.	1889.		1890.	1889.
Jan....	6,353,019	546,416,300	315,079,202	4,372,108	429,780,630	285,112,394
Feb....	5,199,190	472,102,000	311,171,518	5,928,968	553,014,700	345,392,724
March.	4,497,653	383,144,125	231,407,943	6,146,105	551,056,350	351,178,289
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356

Less than 4½ million shares were dealt in in March, 1890, against 6,146,105 shares in March, 1889, and the market value of the sales was only 234 million dollars, against 351 millions.

Further efforts have been made this week to improve the status of affairs among the railroads in the West. The meeting of the Inter-State Railway Association called for April 2 was held, and a majority and a minority report on a new form of organization submitted. The chief feature of the new plans is that they propose the abolition of all fines and penalties, the railway presidents being made directly responsible for the maintenance of rates and the observance of good faith generally. The whole matter has been referred to a committee of the presidents, who are considering it from day to day. Nothing definite can be predicted yet as to the final outcome. An encouraging point is that outside

lines, like the Alton and the Illinois Central, were represented at the meeting. In the passenger rate war in the West no change has occurred during the week, but it seems almost certain that the Western States Passenger Association will be re-established and the trouble settled up. The meeting of trunk-line representatives took no steps looking to the advance of rail and lake rates from the seaboard, the members preferring to await the action of the Western lines. For the present the same rates are to prevail as were in force in the season last year.

The Mexican National Railroad Company has issued its annual report this week. It is not as encouraging an exhibit as could be wished, and yet it is the best circumstances would admit of. The 1889 results cover the first year's operation of the road as a complete system, and the difficulties attending the satisfactory working of the line have been very great. Net earnings of the road in American currency were only \$449,464, while interest on the 1st mortgage bonds called for \$693,000, so the trustees of the subsidy had to contribute nearly a quarter of a million dollars to make good the deficit. That the outcome has been no better can hardly be attributed to any fault of the management. On the contrary, they are entitled to credit for the way they have handled the property. It came to them in wretched condition, and with only part of the system in operation. They have completed the line through to the city of Mexico, and have improved the older pieces of road as much as circumstances and the means at their command would allow. Some of the sections, and particularly the Southern, are still in poor condition, and will require the expenditure of considerable amounts of money. The management do not seek to encourage unfounded expectations. They state the situation just as it is. President Raoul's remarks at a meeting in London of bondholders the latter part of February were particularly frank. It is now intended to change the gauge of the Texas Mexican (comprising that part of the system lying in the United States and extending from the Mexican frontier at Laredo to Corpus Christi, on the Gulf of Mexico), so as to make the track the same width as United States roads, and thus permit the free interchange of business with such roads. With this done, with the Southern division put in good condition, with the added traffic which the new railways being built in Mexico should furnish, and with Mexico developing generally, the future ought to prove brighter than the past.

On the Stock Exchange a much better feeling has developed. On Monday and Tuesday transactions were at a minimum; nevertheless, prices gradually stiffened up. On Wednesday and Thursday business became much more active, accompanied by a further and general advance in quotations, this being the more noteworthy as yesterday there was no market (being Good Friday), which would naturally make operators disinclined to enter on new ventures. The agreement reached between the contending factions in Reading may have had some effect in causing an improved tone, though there has been no change in the condition of the anthracite coal trade. The main reason, however, for the improvement is the idea that there is now to be a general appreciation of values on the Exchange. If gold exports can be avoided, the other features of the situation would seem to be favorable to an upward movement.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 4, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,105,000	\$1,991,000	Loss. \$886,000
Gold.....	.....	700,000	Loss. 700,000
Total gold and legal tenders....	\$1,105,000	\$2,691,000	Loss. \$1,586,000

With the Sub-Treasury operations the result is.

Week ending April 4, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,105,000	\$2,691,000	Loss \$1,586,000
Sub-Treasury operations.....	13,000,000	11,400,000	Gain. 1,600,000
Total gold and legal tenders....	\$14,105,000	\$14,091,000	Gain. \$14,000

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

Banks of	April 3, 1890.			April 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,835,122	.....	23,835,122	22,630,856	.....	22,630,856
France.....	50,480,000	50,390,000	100,870,000	40,983,000	49,487,000	90,470,000
Germany*.....	27,272,007	13,636,333	40,908,340	30,368,000	15,181,000	45,549,000
Aust.-Hung'y.	5,467,000	10,191,000	15,658,000	5,432,000	15,569,000	21,001,000
Netherlands...	4,680,000	5,791,000	10,471,000	5,081,000	0,930,000	12,057,000
Nat. Belgium*	2,819,000	1,410,000	4,229,000	2,715,000	1,358,000	4,073,000
Tot. this week	114,553,789	87,418,333	201,972,122	107,183,856	89,594,000	196,777,856
Tot. prev. w'k.	116,126,789	87,911,333	204,038,122	107,051,992	88,714,067	195,766,059

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

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

The Assay Office paid \$184,419 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 28.	\$478,070 52	\$640	\$13,650	\$31,110	\$6,550
" 29.	190,395 89	112	8,930	27,350	5,850
" 31.	462,701 51	555	12,750	49,150	6,550
April 1.	406,063 81	303	13,400	30,250	6,700
" 2.	341,909 48	1,125	10,950	28,700	7,000
" 3.	486,714 37	705	8,650	60,300	7,550
Total.	\$2,365,755 58	\$3,415	\$63,330	\$228,860	\$40,200

Included in the above payments were \$1,473 in silver coin, chiefly standard dollars, and \$2,023,482 71 in checks drawn against gold deposited in the Sub-Treasury.

#### EASTERN RATES FOR WESTERN ROADS.

In the various efforts by the Western States to reduce railroad rates and shift on to the carrying interest an increasing proportion of the burden which has fallen upon our agricultural classes because of the existing low prices for farm products, expression is frequently given to one popular fallacy which is doing much mischief and which deserves to be pointed out and corrected. It is not difficult to understand the farmer's position. In the prevailing depression the transportation cost of getting his produce to market seems a more important item than it formerly was. The railroads have made very important reductions in rates—in part through voluntary action, in part through the force of competition, and in part through compulsion by State legislatures and commissions—and yet the producer is not satisfied with the measure of relief afforded. He finds that low though Western rail tariffs be, Western roads on the whole receive a higher average than Eastern roads. He does not inquire for the reason or the necessity of the difference. He sees nothing but the supposed advantage to result to him from bringing Western rates down to the level of Eastern. Accordingly all his efforts are directed to that end.

There is at present before the Iowa Legislature a bill which gives expression to the idea here outlined. It is not the first or the only measure of its kind which has made its appearance. On the contrary, propositions similar in character are constantly coming to notice. The bill in question deserves mention, however, as a type of its class and because it embodies false notions which lie at the root of so many legislative errors in the treatment of railroads. The bill provides that the Railroad Commissioners shall so readjust rates and charges for the transportation of freight and cars in Iowa as to enable the producer of grain, live stock or other farm products to ship from points within Iowa to the eastern boundary of the State at a rate per ton per mile which shall not exceed the average rate for a similar service performed between the Mississippi River or Chicago and New York, Baltimore and Philadelphia. In other words, rates within Iowa shall be proportionately just as low as the very low through rates on shipments to the seaboard.

There is an air of plausibility in suggestions of this kind which makes their effect peculiarly mischievous. If an Eastern road can carry at a certain rate, why not a Western? If there is profit in the one case, why not in the other? The average Western man is very apt to reason in this way, ignoring entirely the difference in the conditions surrounding railroad operations in the West and in the East; and because such superficial logic is so easy and so simple its power for harm is especially great.

Though the Western farmer does not appear to think so, we are sure the Eastern public, whether it has moneyed interests in the West or not, deeply sympathizes with him in his present unfortunate position. His lot is a hard and trying one. If any legitimate and honest means of relief can be suggested, no stronger or more earnest advocates of it will be found than in the East. Especially if it could be shown that the Western railroads can afford to reduce rates, would there be a strong demand here for action to that effect. On the other hand, the limitations of such a policy should appeal to the farming interest as strongly as to any one. The railroad industry, no more than any other industry, can live without the means of subsistence. Trying though the present position of the farmer is, he will be still worse off with the roads driven into bankruptcy and unable to pay their operating cost. And that is what the inevitable result would be with Western rates forced to an Eastern basis.

The reasons that make it impossible for Western roads at this stage of their growth to render transportation service in every instance at the same low cost as Eastern roads will appear to every thoughtful reader. The difference in rates between the two sections is by no means so important as agitation of the matter would lead one to suppose. Instances could be cited of rates in the West which are just as low as any in the East, and some which are even lower. In the State of Iowa particularly, rates are down to a very low and in many cases to a ruinous basis, thanks to legislative efforts. In a recent address before a committee of the Iowa Legislature, Mr. E. P. Ripley, General Manager of the Chicago Burlington & Quincy Railroad, speaking with reference to the effects of the joint-rate bill which, despite his efforts and his strong and convincing arguments, passed both Houses of the Legislature, made a forcible presentation of the situation in Iowa in this particular, concluding with the statement that the Iowa Commissioners had imposed on the roads in Iowa freight

"tariff that is lower, considering the service and its cost, than anywhere else in the world." He gave instances, too, of the ridiculously inadequate compensation that was allowed on various articles and commodities.

Illustrations of this kind could be multiplied to show that Western railroad charges, so far from being high or excessive, are moderate and not infrequently unremunerative. But in the present article we intend to make the comparison on a broad and general basis—that is, instead of taking rates in particular localities or on special articles or commodities, which on that account might be regarded as exceptional, we will take the total traffic of one or two large systems in the West, see what the average rates are in that way, compare these rates with corresponding rates for prominent Eastern or trunk-line systems, and then endeavor to show the reason for the differences. The Chicago & Northwestern and the Milwaukee & St. Paul are certainly representative Western systems. They both have a large mileage extending over many different States, and the aggregate traffic is in each case heavy. We find that on neither road is the average at present much more than a cent a ton a mile, that on the St. Paul for the year ending June 30, 1889, having been 1.06 cent, and that on the Northwestern for the year ending May 31, 1889, having been 1.03 cent. No one would venture to claim that an average of a cent a ton a mile was high, and when we consider that this is the average for all kinds of traffic, high class and low class, local and through, State and inter-State, it seems really marvellous that the Western roads should be able to do the work at such figures. It is only a few years since double the present rates prevailed.

Comparing now with prominent trunk-line systems, the average on the New York Central for the fiscal year ending September 30, 1889, was 0.76 cent, and on the Pennsylvania for the calendar year 1889 the average was 0.69. The character of the traffic of the trunk lines is different from that of the Western lines, which would account for some of the difference. Disregarding that, however, and taking the averages just as they stand, rates in the West as represented by the St. Paul and the Northwest systems, would appear to be about one-third higher than in the East, as reflected by the averages for the New York Central and the Pennsylvania.

But if Western rates on the one hand are somewhat higher than Eastern rates, on the other hand traffic in the East is very much heavier, and that is the fact which people in the West entirely lose sight of, and which for that reason deserves special prominence. While the St. Paul with 5,678 miles and the Northwest with 4,250 miles earn about 25½ million dollars gross each, the New York Central with only 1,421 miles of road earns over 10 millions more than either, and the Pennsylvania with 2,390 miles earns over 61 million dollars. If we compare the volume of traffic, the disparity is still more striking. Thus while the St. Paul and the Northwest in their latest fiscal years carried respectively 1,621 million and 1,805 million tons of freight one mile, the Central with only one-quarter of the extent of road of the St. Paul had 2,775 million tons and the Pennsylvania with less than half St. Paul's mileage had 6,170 million tons. Even the Lake Shore with only 1,342 miles of road, against the St. Paul's 5,678 miles, had a greater traffic than the latter, the freight movement one mile of the Lake Shore for the

calendar year 1888 (the latest yet reported) being 1,799 million tons and on the St. Paul 1,621 million tons. In the following we present the freight traffic statistics of these various roads in tabular form and give a column to show the tonnage per mile of road in each case, this latter furnishing a true index of the relative volume of traffic of the different roads.

	Miles of road.	Tons of freight moved one mile.	Tons one mile per mile of road.	Rate per ton per mile. Cents.
Chicago Milw. & St. Paul.	5,678	1,620,923,961	285,474	1.06
Chicago & Northwestern..	4,250	1,804,701,696	424,636	1.03
Lake Shore & Mich. Sout'n*	1,342	1,799,104,045	1,340,614	0.64
New York Central.....	1,421	2,775,582,891	1,953,260	0.76
Pennsylvania east of Pitts.	2,300	6,170,513,980	2,581,805	0.69

\* Figures here are for calendar year 1888; those for 1889 have not yet been published.

Here we see that while the St. Paul carried an average of 285,474 tons of freight one mile for every mile of road in its system, and the Northwest an average of 424,636 tons, the Lake Shore carried as much as 1,340,614 tons per mile of road, the New York Central 1,953,260 tons per mile of road, and the Pennsylvania on its lines east of Pittsburg and Erie 2,581,805 tons per mile of road. In other words, traffic on the Eastern trunk lines is from five to nine times as large as that on the Western. In view of this great difference in the volume of traffic, the differences in rates are extremely slight. The reasons for the heavier traffic are of course perfectly obvious. They follow from the larger and denser population, the greater manufacturing activity and increased number of manufacturing centres, and the more extended industrial growth generally. If these advantages existed in the West in the same degree, rates there would be fully as low. As it is, Western rates can be placed on an equality with Eastern only as the traffic approaches more nearly to an equality.

If against the average which now obtains, the St. Paul and the Northwest were forced to reduce to the average of the New York Central, the loss in net earnings on the existing traffic would amount to about 5 million dollars per year for each road. If the proposition contained in the bill before the Iowa Legislature should be adopted, the case would be infinitely worse. For that bill proposes to reduce all rates to the basis of the lowest through rate. What that would mean we can see from a single illustration. The rate on corn from Chicago to New York is 20 cents per 100 lbs., which is equal to hardly more than four mills per ton per mile. The Iowa legislator would insist on the same rate within Iowa. We do not know what it would cost the roads to move this particular kind of traffic, but taking the average for all kinds of traffic (including of course both local and through) we find that on even such a system as the Pennsylvania the expense per ton per mile is 4.7 mills and on the New York Central 5.6 mills.

### THE BURLINGTON & QUINCY REPORT.

The present Burlington & Quincy report is for nothing so noteworthy as for the wonderful recuperative power which it shows this great property to possess. The monthly statements of gross and net earnings, published regularly through the year, had of course made apparent how very decided was the recovery from the previous year's depression. And yet only the complete annual report could reveal the full measure of the change which had taken place and the effects of this on the company's income account.

After the great reverses which came in 1888 there was not unnaturally some feeling of anxiety as to what the permanent effect would be, and whether the property's earning capacity might not become seriously impaired as the result. The company had an unbroken record of prosperity extending over a long period of years, and this of course tended to engender confidence in the ultimate re-establishment of its fortunes. Still, the losses had come so suddenly and so unexpectedly, and they were of such great magnitude, that it was hard to avoid a little misgiving as to the future. Then, too, the nature of the cause responsible for the main part of the loss, namely the engineers' strike, with the derangement in the force of employes which it occasioned—a well-organized working force being so essential to the best results—was also calculated to introduce an element of doubt which only time could remove.

The result of the late year's operations as disclosed by the report proves that the company has passed safely through the ordeal, and that now, as before, it occupies a position of exceptional strength. As the property had been kept in excellent physical and financial condition, recuperation was quicker and easier than many had supposed possible. Of course the company is not enjoying the same degree of prosperity as in the best of former years, but neither are other companies. It is not earning 8 per cent dividends and a surplus besides. Nobody expected it would. The explanation is found, not in circumstances or surroundings peculiar to the Quincy, but in the change in general conditions which renders old-time favorable results quite out of the question and which has affected other roads in the same way. Bearing in mind this change in conditions, the outcome of the road's operations for 1889 cannot be regarded as otherwise than satisfactory, and certainly the contrast with the results of the year preceding is as striking as it is encouraging.

In 1888 such was the contraction in income that the company fell nearly a million dollars short of meeting its charges for interest, rentals, &c. That is, nothing was earned in that year for the stock. Actually, however, 5 per cent in dividends was paid on the stock, and after that payment there was a deficiency of about 4½ million dollars on the operations of the twelve months. Note now the change in 1889. The company earned not only enough to pay fixed charges, but also enough to pay its 4 per cent dividends. And over and above this, there is a surplus of \$342,721. As the latter would pay about one-half of one per cent on the 76 millions of stock, about 4½ per cent was earned on that basis. In reality the result is more favorable than that. Under the provisions of its different mortgage bonds, the company makes each year very heavy contributions to sinking funds for the retirement of the bonds at maturity, and such contributions being charged against income, diminish to that extent the amount remaining for dividends on the stock.

These heavy sinking fund payments are a feature in the Quincy's situation of very great importance as bearing on its earning capacity, and yet one which does not attract much attention. The income statement shows \$744,472 transferred to sinking funds during the year. But that is not the whole contribution. It merely represents the direct payment out of earnings. In addition, the yearly accretions of the funds are very large, and there is a further sum each year from the income of the Iowa land department. Altogether the sinking fund payments during 1889

would appear to have amounted to about  $1\frac{1}{2}$  million dollars—in exact figures \$1,489,878. As owing to the steady accretions, the sinking fund requirements are each year growing larger, it is evident that before long the totals must reach such inordinate proportions as to necessitate measures for a change in the whole arrangement. But it was not that matter which we intended to refer to to-day. The \$1,489,878 paid into the sinking funds during 1889 is equal to nearly two per cent on the Quincy's stock, and we wish to direct attention to the fact that besides paying 4 per cent (and earning  $4\frac{1}{2}$  per cent), the company has contributed the equivalent of 2 per cent more, in extinction of its outstanding debt. And this does not take into account the income from the Nebraska land department, which would add \$291,443 more to the year's surplus.

Favorable however though the present showing be, it falls much behind, as already said, the good exhibits of most other years. It is satisfactory to note that the decline, as compared such other years, has not followed from any loss of business. Gross earnings are not so large as for 1887, but with that exception are the largest in the whole history of the company. Moreover, the company never carried so many passengers or so many tons of freight as during 1889. But the net earnings are decidedly the smallest of any year since 1879—barring of course the exceptionally poor results of 1888. The reduced net earnings reflect the low rates and small margin of profit at which railroads are now obliged to conduct operations. Rates during 1889, while fairly well maintained, were on a low basis; and even as to the stability of the rates, the situation was by no means as satisfactory as could be wished. President Perkins thinks that there can be no permanent improvement in that respect till the long and short haul clause of the Inter-State law and the provision as respects pooling are modified or repealed. There are many other railroad officials who are of the same opinion. Mr. Perkins hopes that when it becomes understood how harshly existing provisions operate, the good sense of the people will prompt amendments in the particulars mentioned. Entertaining that idea, the Burlington & Quincy built one important extension during the year, namely the line to the Black Hills in Wyoming, though there was a special inducement in that case in a desire to secure a supply of coal. The present situation, however, Mr. Perkins says, does not encourage the investment of additional capital. "Should existing conditions continue, it is a question of time merely when we must stop adding to or improving the property."

The lines controlled by the Burlington & Quincy, and in which it has heavy investments, show just as marked recovery from the previous year's depression as the parent system itself, and the company received \$636,307 income from that source, against only about one-sixth that amount in 1888. Among the items included in that sum are dividends on both the Hannibal & St. Joseph stock held, and the stock of the Kansas City St. Joseph & Council Bluffs. As to the outlook for the current year, though the rate situation is not altogether satisfactory, the large unmarketed surplus of last season's crops, as well as the activity of general trade, give promise of good results. As bearing on that point, the statement issued this week for January and February, and covering both the parent system and the lines controlled, shows net earnings of \$1,744,864 for 1890, against \$1,237,805 for 1889.

#### AFRICAN SLAVERY AND CIVILIZATION.

Our later news from various points on the African Continent has been of varied but of somewhat commanding interest. France has had trouble with the King of Dahomey; but the end of the difficulty has been practically reached, and the presumption is that the territory over which the dusky monarch holds sway will be rendered more accessible to Europeans, and to the civilized peoples generally. An understanding has been come to between Portugal on the one hand and Great Britain and America on the other. The British Imperial mission which conveyed to Lobengula the Chief of Metabeleland, announcing to him the incorporation of the British South African Company, has, after a long and weary journey, finished its work. The Brussels Conference is giving satisfactory evidence that when its work is completed, it will be found that its meetings have not been held in vain. The Maritime Committee has issued a report showing that on every point the members have succeeded in coming to an agreement; and as there is but little if any doubt that the Conference in full session will adopt the report, assurance is given that slave traffic will be effectually abolished at sea. One uniform code of laws will regulate the conduct of all the Powers; and it will be the duty of each and all to see that the rules agreed upon are rigidly enforced. The Congo Free State also is taking active measures to repress slavery within the range of its influence. Our very latest news is of a less encouraging character; but it is not sufficiently so to mar seriously the hopeful character of the general situation. Emin Pasha has transferred his services to Germany; and under the shadow of the Kaiser's influence he goes forth to attempt the restoration of his authority at Hadeali.

Africa has become of great interest in these later years to the entire civilized world; and that for many reasons. The earth is becoming in a sense somewhat crowded. It begins to seem as if we needed more space; and we have the painful consciousness that there are no more continents to discover and to occupy. We are becoming jealous of the stranger, and fearful regarding the uses to which our own unoccupied lands are to be put. Australia is making some arrangements which are of a final character regarding her unoccupied territory; and the time is coming when immigration there as here will be brought under rigid surveillance. This, however, is not all. The rapidly-multiplying human family has increased wants; and the tendency is to further development of wants and necessities. There is another consideration which lends interest to Africa, from the point of view of civilization. All the civilized nations are largely engaging in manufacturing. There is a strong disposition on the part of each nation to supply its own wants, both in the matter of the products of the soil and manufactured goods. It is not possible in every instance, nor is it equally easy in those nations which are most highly favored. Some of them have a surplus of products of the soil and others have a surplus of manufactured articles. Markets are needed for both. In proportion as the nations are proving successful in meeting their own wants, so are the markets diminishing. All these considerations give value and importance to such a continent as Africa is. It is large; and in some parts at least it offers accommodation. It has rich resources—resources both of the field and of the mine. It only requires cultivation and development generally—the application of

brain and hands and machinery—to make it richly contributive to general human comfort. It has millions of human inhabitants who are capable of being added to the list of the world's consumers.

If there were no such reasons as those we have indicated why we should be interested in the African Continent, there is yet another which ought of itself to be sufficient to compel attention—sympathetic attention—towards Africa on the part of Christian civilization. It contains millions of human beings who are living in degradation and misery. It is in our power to raise them in the scale of being. We have the means of doing it; and—what ought to be a stimulus to what we make bold enough to say is a duty—their improvement will be our gain. The nations have been slow to wake up to a full sense of the importance of the work. We have sent them missionaries, and we have done well in doing so. We might have sent them more missionaries both to their advantage and our own. But we can do more, and it is long since we were able to do more. The establishment of the Congo Free State—thanks to the noble public spirit of the King of the Belgians—was an important step in the right direction. The British, German and Italian settlements along the East African coast were advantageous movements in the same wholesome direction. All these have been of a practical character; and while they have aimed at opening up Africa for the use of the civilized white man, they have vigorously and effectively labored to ameliorate the conditions of the dusky savage. What was wanted was unity of purpose and unity of action on the part of the Powers represented on the African Continent. It was to meet this difficulty—to bring about such a result—that the Anti-Slavery Conference was convened at Brussels; and it is and ought to be a source of great gratification to every lover of his species to know that, after long and patient argumentation, France has yielded, and that so far as traffic in slaves at sea is concerned the various Powers have come to a perfect understanding.

In the same direction the Congo Free State is working with effect. The Governing Council has resolved to put in practice more stringent and effective measures for the repression of slavery and for putting down barbaric practices of various chiefs. Hitherto the Congo State has maintained only three stations—Equator, Bangala and Stanley Falls—along the vast stretch of the north bend of the great river. It is now decided that fourteen secondary ports shall be established between Equator and the mouth of the Arwhimi River. The friendly co-operation of the native chiefs will be courted; and it is confidently expected that by maintaining small garrisons at these ports it will be possible to suppress the frequently recurring conflicts of the natives, human sacrifices, cannibalism and everything partaking of the character of traffic in human beings. The mouths of all the rivers that empty into the Congo will be watched, and all canvas laden with slaves will be captured. Already it seems the unfortunate creatures who have been doomed to slavery are finding out that under the banner of the Congo Free State they are safe; and we are told that at Bangala, one of the older stations, there is a whole village of such who are gradually being trained to work. All this is encouraging; and we are not permitted to doubt that the civilized Powers will work together, and that cannibalism, human sacrifices, slavery, and all its attendant evils, will speedily be put an end to. In connection with the labor which will be necessary

to put down these evils, other blessings will grow up. We look upon the repression of slavery, as it has now been agreed upon, as one of the most effectual steps yet taken to bring Africa within the limits of civilization. Industry of various kinds will follow in the wake of this movement. There will be a larger influx of Europeans into Africa, and enterprise and energy will give a new aspect to things. The Congo, in connection with the equatorial chain of lakes, will become a great highway, until at length it becomes as easy to cross the African Continent as to go from London to Constantinople.

There is but one drawback to this picture. It is the action which has been taken by Emin Pasha. It can hardly fail to create ill feeling in England. It is in the last degree desirable for the good of Africa that England and Germany work harmoniously together. Emin has not behaved well.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined statements of overland movement, receipts, exports, &c., cover the first seven months of the cotton crop season—the period from September 1 to the close of March. There has been a less liberal movement of cotton both overland and through the outports during March than in the corresponding month of either of the two preceding years, but the falling off is doubtless in part due to the interruption of traffic all through the month by floods in the Mississippi Valley.

##### OVERLAND MOVEMENT TO APRIL 1.

The gross rail shipments in the month have been 88,258 bales, which compares with 135,736 bales last year and 78,723 bales in 1888. The decline from a year ago in the total for the season to date is 7,995 bales, but contrasted with 1887-88 a gain of 86,140 bales is recorded. The net for the month has been only 38,863 bales, or a loss from 1889 of 24,696 bales, the total then being 63,559 bales. In 1888 the net reached 38,372 bales. The aggregate for the seven months exhibits a falling off from 1888-89 of 9,176 bales, and the loss compared with two years ago is 20,750 bales. The details of the whole movement overland for three years are appended.

##### OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1889-90.	1888-89.	1987-88.
<i>Since September 1 shipped—</i>			
Via St. Louis.....	476,626	515,291	427,781
Via Cairo.....	295,418	273,495	250,230
Via Hannibal.....	58,369	9,245	.....
Via Evansville.....	20,175	38,737	103,603
Via Louisville.....	110,352	180,225	186,128
Via Cincinnati.....	194,332	170,063	145,034
Via other routes.....	144,302	121,281	101,288
Shipped to mills, not included above.....	8,074	7,326	7,514
<b>Total gross overland.....</b>	<b>1,307,668</b>	<b>1,315,663</b>	<b>1,221,528</b>
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	321,120	289,801	214,083
Between interior towns.....	52,615	68,071	48,873
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills....	25,545	18,764	43,006
Mobile, inland and local mills.....	39,132	36,894	20,320
Savannah, inland and local mills.....	275	1,400	1,943
Charleston, inland and local mills.....	12,285	9,690	4,478
N. Carol'a ports, inland and local mills.	553	1,123	1,363
Virginia ports, inland and local mills..	21,469	41,068	32,338
<b>Total to be deducted.....</b>	<b>473,294</b>	<b>472,113</b>	<b>366,404</b>
<b>Leaving total net overland*.....</b>	<b>834,374</b>	<b>843,550</b>	<b>855,124</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 43,128 bales; in 1888-89 were 37,017 bales and in 1887-88 were 32,759 bales.

##### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of only 213,697 bales, against 330,510 bales in March of 1889 and 225,042 bales in 1888. The aggregate for the seven months is nevertheless in excess

of any previous year. Foreign exports, while quite free during March, are 115,713 bales less than in the month of last year, being 422,160 bales, against 537,873 bales. The season's total is 414,225 bales greater than for the like period of 1888-89 and 639,840 bales in excess of 1887-88. Port stocks show a pretty considerable reduction during the month, and the decrease, compared with a year ago, is now 205,689 bales.

Movement from Sept. 1, 1880, to April 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1880, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	824,224	630,905	308,770	34,659	108,500	450,010	6,798
El Paso, &c.....	23,017	19,601	.....	.....	20,908	20,908	.....
New Orleans.....	1,869,090	1,609,615	820,616	328,261	503,307	1,652,274	144,491
Mobils.....	233,935	204,664	44,780	.....	.....	44,780	15,215
Florida.....	30,218	25,474	.....	.....	.....	.....	.....
Savannah.....	908,104	780,735	151,570	30,320	834,387	519,288	15,841
Brunswick, &c.....	161,016	144,800	102,892	.....	14,287	117,179	96
Charleston.....	313,837	364,371	51,284	24,246	163,152	238,682	5,411
Port Royal, &c.....	1,893	14,412	.....	.....	.....	.....	.....
Wilmington.....	192,045	148,020	79,161	.....	92,988	112,149	5,273
Washington, &c.....	3,794	4,356	.....	.....	.....	.....	.....
Norfolk.....	389,517	469,109	219,377	.....	37,756	251,193	20,813
West Point.....	317,063	389,122	154,034	.....	24,020	178,054	.....
Newp't News, &c.....	53,853	123,476	88,106	.....	96	33,262	3,049
New York.....	105,888	99,022	411,374	36,362	126,837	574,569	194,015
Boston.....	66,726	82,802	121,272	.....	2,814	124,086	7,800
Baltimore.....	87,652	63,261	48,533	1,574	45,055	95,162	4,654
Philadelphia, &c.....	66,056	44,716	23,918	.....	1,872	25,790	9,860
Total 1889-90.....	5,586,166	.....	3,505,756	453,428	1,116,149	4,437,333	573,324
Total 1888-89.....	.....	5,237,811	2,443,869	361,721	1,217,524	4,023,108	578,013
Total 1887-88.....	.....	5,104,086	2,361,282	336,632	1,009,379	3,797,493	693,903

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889-90.	1888-89.	1887-88.
Receipts at the ports to April 1..... bales.	5,586,166	5,237,811	5,104,086
Net shipments overland during same time.....	834,374	843,550	855,124
Total receipts..... bales.	6,420,540	6,081,361	5,959,210
Southern consumption since September 1.....	383,000	376,000	349,000
Total to April 1..... bales.	6,803,540	6,457,161	6,308,210

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 346,379 bales more than in 1888-89 and 495,330 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to April 1, 1890, as above..... bales.	6,803,540
Stock on hand commencement of year (Sept. 1, 1889) —	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total on hand to April 1, 1890.....	6,863,176
Of this supply there has been exported —	
to foreign ports since Sept. 1, 1889.....	4,437,333
Less foreign cotton included.....	6,160— 4,431,173
Sent to Canada direct from West.....	43,123
Burrat North and South.....	5,423
Stock on hand end of month (April 1, 1890) —	
At Northern ports.....	156,333
At Southern ports.....	216,986— 373,324
At Northern interior markets.....	7,409— 4,360,457
Total takings by spinners since September 1, 1889.....	2,002,719
Taken by Southern spinners..... bales	383,000
Taken by Northern spinners since September 1, 1889.....	1,619,719
Taken by Northern spinners same time in 1888-89.....	1,620,030
Decrease in takings by Northern spinners this year..... bales.	311

The above indicates that Northern spinners had up to April 1 taken 1,619,719 bales, a decrease from the corresponding period of 1888-89 of 311 bales and an increase over the same time in 1887-88 of 107,202 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following.

	1889-90.	1888-89.	1887-88.
Total marketed, as above..... bales.	6,803,540	6,457,161	6,308,210
Interior stocks in excess of Sept. 1.....	111,000	157,352	238,000
Total in sight..... bales.	6,914,540	6,614,543	6,546,210

This indicates that the movement up to April 1 of the present year is 299,997 bales more than in 1888-89 and 368,330 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months.	1889-90.	1888-89.	1887-88.	1886-87.
September.....	648,770	424,209	824,569	434,638
October.....	1,609,648	1,493,289	1,588,766	1,332,901
November.....	1,613,028	1,515,207	1,639,906	1,579,539
December.....	1,573,921	1,527,937	1,340,871	1,440,487
January.....	780,523	791,847	549,271	662,654
February.....	483,625	519,603	369,613	450,285
March.....	205,025	342,451	242,414	255,494
Total 7 months.....	6,914,540	6,614,543	6,546,210	6,156,198

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to April 1 we give below our usual table of weight of bales.

	Seven months ending April 1, 1890.			Same period in 1888-9.	Same period in 1887-8.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	847,241	444,293,150	524.40	524.17	515.57
Louisiana.....	1,869,030	925,001,637	494.91	492.60	482.00
Alabama.....	236,935	117,756,695	497.00	506.00	490.00
Georgia.....	1,099,338	534,641,049	486.33	489.50	490.62
South Carolina.....	315,670	151,521,600	480.00	484.00	473.90
Virginia.....	761,053	369,224,863	485.65	489.60	475.13
North Carolina.....	135,779	66,266,941	488.05	485.80	472.90
Tennessee, &c.....	1,538,494	771,416,277	501.41	501.00	487.50
Total.....	6,803,540	3,380,122,242	496.82	496.48	485.20

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 496.82 pounds per bale, against 496.48 pounds for the same time in 1888-89 and 485.20 in 1887-88.

THE COTTON GOODS TRADE IN MARCH.

There was a continuation of the light demand for staple goods at first hands reported for some time past. Plain and colored cottons were taken sparingly by package buyers, but some good sized-orders for cotton flannels were placed (for future delivery) in the latter part of the month. Brown sheetings especially adapted for conversion purposes, also low grade bleached shirtings, were a trifle easier and in buyers' favor, and print cloths have declined to 3¼c. for 64x64s and 2¼c. for 56x60s—the lowest prices touched for a long time past. In other respects the tone of the market was fairly steady.

MARCH.	1890.					1889.				
	Cott'n low mid-dting.	Print'g cloths 64x64.	Sheet'ngs stand-ard.	Lan-caster'g hams.	S'th'n 3-yd. sheet'ngs.	Cott'n low mid-dting.	Print'g cloths 64x64.	Sheet'ngs stand-ard.	Lan-caster'g hams.	S'th'n 3-yd. sheet'ngs.
1.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
2.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
3.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
4.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
5.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
6.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
7.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
8.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
9.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
10.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
11.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
12.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
13.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
14.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
15.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
16.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
17.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
18.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
19.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
20.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
21.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
22.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
23.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
24.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
25.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
26.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
27.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
28.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
29.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
30.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4
31.	10 1/8	3 5/8	7 1/2	6 3/4	6	9 3/4	3 9/4	7 1/4	6 3/4	5 3/4

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1890 and 1889, and for the two and eight months ending February 28, 1890, and 1889, as follows:

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1890.—Exports—Domestic.....	\$69,785,602	\$143,961,644	\$602,891,534
Foreign.....	702,395	1,737,991	8,230,596
Total.....	\$70,487,997	\$145,699,635	\$611,122,130
Imports.....	63,260,466	126,476,814	504,659,671
Excess of exports over imports	\$7,227,531	\$19,222,821	\$106,462,459
1889.—Exports—Domestic.....	\$58,938,227	\$131,457,518	\$506,515,153
Foreign.....	923,920	1,884,628	7,544,516
Total.....	\$59,862,147	\$133,342,146	\$514,059,669
Imports.....	62,086,944	130,436,829	483,229,373
Excess of exports over imports	\$2,224,797	\$2,905,317	\$30,830,296

GOLD AND SILVER—COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Gold—Dom.....	\$78,162	\$519,131	\$8,799,492
Foreign.....	1,020,200	1,040,200	1,873,500
Total.....	\$1,098,362	\$1,559,331	\$10,672,992
Silver—Dom.....	\$1,941,315	\$4,184,267	\$18,520,747
Foreign.....	436,148	1,340,481	8,252,465
Total.....	\$2,377,463	\$5,524,748	\$26,773,212
Total exports.....	\$3,475,825	\$7,084,079	\$37,446,210
Imports—Gold.....	\$1,476,433	\$2,533,270	\$10,148,775
Silver.....	1,070,881	2,475,709	13,784,650
Total.....	\$2,547,314	\$5,008,979	\$23,933,425
Excess of exports over imports	\$928,511	\$2,075,100	\$13,512,785
1889.—Exports—Gold—Dom.....	\$1,427,020	\$2,617,516	\$20,524,716
Foreign.....	51,188	57,772	283,064
Total.....	\$1,478,208	\$2,675,288	\$20,807,780
Silver—Dom.....	\$1,968,298	\$4,069,664	\$16,503,185
Foreign.....	630,742	1,532,847	6,346,866
Total.....	\$2,599,040	\$5,602,511	\$22,850,965
Total exports.....	\$4,077,248	\$8,277,799	\$43,657,745
Imports—Gold.....	\$517,400	\$1,466,406	\$7,386,187
Silver.....	1,143,695	2,712,113	12,461,576
Total.....	\$1,661,095	\$4,178,519	\$19,847,763
Excess of exports over imports	\$2,416,153	\$4,099,280	\$23,810,068

TOTAL MERCHANDISE AND COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Domestic.....	\$71,805,079	\$145,665,042	\$630,211,777
Foreign.....	2,158,743	4,118,672	18,356,563
Total.....	\$73,963,822	\$152,783,714	\$648,568,340
Imports.....	65,807,750	131,485,793	528,593,096
Excess of exports over imports	\$8,156,072	\$21,297,921	\$119,975,244
1889.—Exports—Domestic.....	\$62,333,545	\$138,144,698	\$543,543,054
Foreign.....	1,605,850	3,475,247	14,174,446
Total.....	\$63,939,395	\$141,619,945	\$557,717,500
Imports.....	64,053,059	134,615,348	\$503,077,136
Excess of exports over imports	\$7,004,597	\$7,004,597	\$54,640,364

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending February 28.		8 months ending February 28.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	\$1,081,552	\$7,763,324	8,560,441	8,808,123	47,257,798	35,547,252
Bost. & Charlestown, Mass.	4,507,477	6,271,306	37,463,278	41,705,118	48,757,036	43,492,758
Buffalo, N.Y.	325,201	30,645	4,150,000	4,683,260	546,750	212,588
Champlain, N.Y.	166,702	55,061	2,176,370	2,176,370	1,214,510	1,198,651
Charleston, S.C.	72,269	1,015,825	500,361	514,805	12,440,396	11,978,651
Chicago, Ill.	1,008,434	395	6,636,626	6,994,448	1,870,884	1,330,023
Cincinnati, O.	200,428		1,588,104	1,569,948		
Detroit, Mich.	197,034	453,876	2,118,694	2,143,333	5,121,137	8,714,230
Duluth, Minn.			22,594	55,358	1,256,218	867,729
Galveston, Tex.	58,557	962,317	294,512	481,245	22,785,537	14,421,991
Indianapolis, Ind.	49,932		517,738	513,510	36,340	
Minneapolis, Minn.	69,213	77,207	860,340	875,347	992,896	741,021
Mobile, Ala.	17,423	232,764	81,490	103,382	2,929,071	2,423,008
New Orleans, La.	1,389,194	9,566,146	6,940,799	8,273,501	85,346,302	81,181,416
New York, N.Y.	41,229,149	27,940,531	830,237,322	308,673,672	234,177,576	211,081,161
Niagara, N.Y.	826,295	1,123	2,709,413	3,178,601	71,488	749,673
Norfolk, Va.	10,830	1,986,241	76,350	177,017	12,211,201	12,023,517
Oregon, Ore.	87,519	33,327	248,213	60,832	1,287,582	1,415,855
Oswego, N.Y.	97,053	85,773	1,007,645	1,383,460	1,648,493	1,002,502
Oswego, N.Y.			5,005,004	3,458,834	945,510	1,451,570
Philadelphia, Pa.	5,025,291	3,396,913	35,534,714	28,332,857	23,022,916	20,000,467
Portland, Me.	71,956	393,225	288,430	397,664	1,985,735	2,042,363
St. Louis, Mo.	239,791		2,010,097	1,831,945		
San Diego, Cal.	21,114	10,154	287,963	347,139	186,358	137,465
San Fran., Cal.	4,890,537	3,609,773	32,326,022	31,002,193	26,306,907	24,116,749
Savannah, Ga.	25,777	2,205,292	374,768	308,509	27,485,928	18,509,559
Vermont, Vt.	483,377	172,852	4,592,007	4,692,007	1,305,809	1,145,655
Wilmington, Or.	47,939	206,775	532,746	795,490	2,196,990	3,004,013
Wilmington, N.C.	2,945	127,439	107,424	137,855	8,138,997	5,833,340
Totals, (including all other Distts.)	63,260,466	70,487,997	504,659,671	483,229,373	611,122,130	514,059,669

Remaining in warehouse February 23, 1889 ..... \$30,513,106  
 Remaining in warehouse February 23, 1890 ..... 31,723,331

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.		RAILROADS.		RAILROADS.	
	Low.	High.		Low.	High.
Aitchison Top. & S. Fe.	32 3/4	35 1/2	N. Y. Susq. & West...	6 3/8	7
Atlantic & Pacific.....	5	5 1/2	Do pref.....	27	29
Bos. & N. Y. Air Line, pf	103	105	Norfolk & Western....	19 1/2	20 1/2
Burl. Ced. Rap. & Nor.	20	20	Do pref.....	59 7/8	61 5/8
Canadian Pacific.....	1 1/2	1 3/8	Northern Pacific.....	30	31 3/4
* California Pacific.....	25	30	Do pref.....	71 3/4	74 3/8
Canada Southern.....	10	10	Ohio Ind. & West.....	6	8 1/2
Central of N. Jersey....	117 3/4	121 3/4	Do pref.....	18	18
Central Pacific.....	30	33	Ohio & Mississipp....	19 7/8	20 3/4
Ches. & O., Vol. Tr. cert.	22 1/2	24 5/8	Ohio Southern.....	14	15
Do do 1st pref.....	53	61	Oreg. Sh. L. & U. N....	43	47 1/2
Do do 2d pref.....	38 1/4	40 1/2	Oregon & Trans-Con.	31 1/2	39
Chicago & Alton.....	129	131	Peo. Decat. & E'ville.	18	22
Do pref.....	160	160	Phila. & Read. certs.	35 5/8	41 1/8
Chic. & Atl. Ben., rec.	6 1/2	7 3/8	Do Cash.....	38 3/8	42 5/8
Chic. Burl. & Quincy....	102 3/4	108 1/2	Pittsb. Ft. W. & Chic.	151 1/4	155
Chic. & East Ill.....	29	33 3/4	Pitts. & W. pd. t. rec.	37 1/4	47 7/8
Do pref.....	74	85 1/4	Renssel. & Saratoga.	185	185
Chic. Mil. & St. Paul....	66 1/2	70	Richmond & All. rec.	22	22
Do pref.....	x112 7/8	117 3/8	Richmond Terminal.	20 1/2	21 3/4
Chic. & Northwest.....	107 3/8	111 5/8	Do pref.....	76 3/4	79 1/4
Do pref.....	x140 3/8	143	Rio Grande & West'n	16	18
Chic. & Rock Island....	89 1/2	95	Do pref.....	40	41 1/2
Chic. St. L. & Pittsb....	16	18	Rome Water & Ogd....	104 1/2	106
Do pref.....	48 1/2	52 1/2	St. L. Alt. & T. II. pf.	115	115
Chic. St. P. Minn. & O.	31	33 3/4	St. Louis Ark. & Tex.	3	4 1/2
Do pref.....	92	93 1/2	St. L. & S. Francisco.	16 1/4	18 1/2
Cin. Wash. & Balt.....	2 3/8	2 5/8	Do pref.....	37	38 1/2
Do pref.....	4 5/8	5 1/2	Do 1st pref.....	89	90
Cl. Cin. Chic. & St. L.	67 3/4	71 3/4	St. Paul. & Duluth....	30 1/2	33
Do pref.....	98	100	Do pref.....	83 1/2	84 1/4
Cleve. & Pitts. guar.	154	156	St. Paul Minn. & Man.	111	112 7/8
Col. Hock. Val. & Tol.	20	23	Southern Pacific Co.	29 1/2	35 1/2
Del. Lack. & Western	134 1/2	137 1/4	Texas & Pacific.....	19 1/2	20 3/4
Den. & Rio Grande....	15	16	Tol. Ann. A. & No. M.	35 1/2	38 1/2
Do pref.....	45	47 1/2	Tol. & O. Cent.....	46	65
Do pref. ass.....	33 1/4	33 3/4	Do pref.....	75	81 1/2
Den. T. & Ft. W., ass.	30 7/8	34 1/2	Tol. Peoria & West..	15 1/2	16 1/2
Dal. S. Sh. & Atl.....	4 5/8	5	Union Pacific.....	61 3/8	64 5/8
E. Tenn. Va. & Ga. Ry.	8 1/2	9 1/2	United N. J. Co.....	230	230
Do 1st pref.....	71 1/4	73	Virginia Midland....	45	45 1/2
Do 2d pref.....	22	23 1/2	Wabash, new.....	12	13 1/4
Eliz. L. & Big Sandy.	18	18	Do pref.....	25 3/4	27 3/8
Evansv. & Terre H....	163	109 1/4	Wheel. & L. Erie, com.	32 1/2	36 1/4
Flint & Pere Marq....	25 1/2	35 1/2	Do pref.....	63	73 3/4
Do pref.....	95 5/8	101	Wisconsin Cent. Co.	2 3/4	31 3/4
Georgia Pacific.....	14 1/4	14 1/4	EXPRESS.		
* G. N. O. th'n, sub. pf.	71	75	Adams.....	150	154
Green B. Win. & St. P.	6	7	American.....	114	117
Harlem.....	250	255	United States.....	57	89
Hous. & Texas Cent....	3 1/2	4 3/4	Wells, Fargo & Co..	140	144
Illinois Central.....	114 3/4	115 3/4	COAL AND MINING.		
Do Leased Lines.....	97 1/2	99	Cameron Coal & Iron.	3	4
Iowa Central.....	8	9	Colorado Coal & Iron	41 1/4	47
Do pref.....	22 3/4	26	Col. & Hock. C. & I..	15 1/2	22 7/8
* Kanawha & Ohio....	1	1 3/8	* Consolidation Coal..	24	24
Keo. & Des Moines pf.	11 3/4	11 1/2	* Homestake Mining..	9 3/4	9 3/4
Kingston & Pem.....	16	16	* Ill. Coal & Coke....	30	31 1/2
Lake Erie & West'n....	17	18 1/2	* Kingston & Pem. Min	50	60
Do pref.....	62	64 1/2	* Maryland Coal.....	14 1/2	15
Lake Shore.....	104 1/4	107 1/2	* Minn's sota Iron....	84	85
Long Island.....	86	86	* New Central Coal..	8	9
Louisville & Nashy..	82 3/4	85 1/2	* N. Y. & Perry Coal.	8	8
Louisv. N. Alb. & Ch..	39	54 1/2	Ontario Silver Min..	40	41 1/2
Louisv. St. L. & Tex.	32 1/4	32 1/4	Quicksilver Mining..	6 1/8	6 1/2
Mahoning Coal Ry....	60	60	Do pref.....	36	36
Do pref.....	112	112	Tenn. Coal & Iron....	43 1/2	62 1/2
Manhattan, consol....	162 1/2	109 1/4	Do pref.....	96	106
Manhattan Beach....	5	5 1/4	VARIOUS.		
Marq. H. & Ontonag'n.	11	11	* Am. Cotton Oil Co..	18	19 3/4
Do pref.....	90 1/2	90 1/2	* Do pref.....	70	75
Mexican Central.....	18	18 1/2	* Do Tr. certs.....	26 1/2	27 5/8
Michigan Central.....	93 1/2	98 5/8	Amer. Tel. & Cable..	84	85 3/4
Milw. L. Sh. & West..	91 7/8	92 1/2	* American Ca. te Tr.		

The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1890.

March	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1....	4 81 1/2	4 85 1/2	13....	4 82 1/2	4 85 1/2	25....	4 83 1/2	4 86 1/2
2....	4 81 1/2	4 85 1/2	14....	4 82 1/2	4 85 1/2	26....	4 84 1/2	4 87 1/2
3....	4 81 1/2	4 85 1/2	15....	4 82 1/2	4 85 1/2	27....	4 84 1/2	4 87 1/2
4....	4 81 1/2	4 85 1/2	16....	4 82 1/2	4 85 1/2	28....	4 85	4 87 1/2
5....	4 83 1/2	4 86 1/2	17....	4 82 1/2	4 85 1/2	29....	4 85	4 87 1/2
6....	4 83 1/2	4 86 1/2	18....	4 82 1/2	4 85 1/2	30....	4 85	4 87 1/2
7....	4 83 1/2	4 86 1/2	19....	4 83	4 86 1/2	31....	4 85	4 87 1/2
8....	4 83 1/2	4 86 1/2	20....	4 83 1/2	4 86 1/2	Open	4 81 1/2	4 85 1/2
9....	4 83 1/2	4 86 1/2	21....	4 83 1/2	4 86 1/2	High	4 85	4 87 1/2
10....	4 82 1/2	4 86 1/2	22....	4 83 1/2	4 86 1/2	Low	4 81 1/2	4 85 1/2
11....	4 82 1/2	4 86 1/2	23....	4 83 1/2	4 86 1/2	Last	4 85	4 87 1/2
12....	4 82 1/2	4 86 1/2	24....	4 83 1/2	4 86 1/2			

DEBT STATEMENT MARCH 31, 1890.

The following is the official statement of the public debt at the close of business March 31, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2%..... 1891.	Q.-M.	90,463,950	23,483,050	113,947,000	293,453	427.3 1
4s..... 1907.	Q.-J.	523,857,800	85,656,850	609,444,150	740,105	8,094,441
4s refdg.certs.	Q.-J.			107,870		1,079
5s, pension ..	J.&J.			14,000,000	210,000	105,000
Pacific RRs...	J.&J.	*64,823,512		*64,823,512	11,910	969,353
Aggregate .....		678,075,262	109,039,400	802,122,532	1,306,852	7,597,174

\* \$2,362,000 matures Jan. 10, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,850,000 Jan. 1, 1898; \$4,320,000 Feb. 1, 1890; average date of maturity, Jan. 18, 1890; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,831,105; interest due and unpaid thereon, \$150,039. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	346,681,616
Certificates of deposit.....	8,650,000
Less amount held in Treasurer's cash.....	900,000— 7,600,000
Gold certificates.....	159,552,280
Less amount held in Treasurer's cash.....	24,614,210— 134,033,079
Silver certificates.....	204,013,453
Less amount held in Treasurer's cash.....	3,407,891— 200,605,562
Fractional currency.....	15,289,878
Less amount estimated as lost or destroyed.....	8,375,934— 6,913,744
Aggregate of debt bearing no interest.....	\$789,854,814

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$802,122,532	\$8,904,026	\$811,026,558
Debt on which int. has ceased...	1,831,105	150,039	1,981,144
Debt bearing no interest.....	789,854,814		789,854,814
Total debt.....	1,593,808,451	9,054,065	1,599,882,546

Less cash items available for reduction of the debt.....\$444,089,031  
Less reserve held for redemption of U. S. notes..... 100,000,000  
Total debt, less available cash items..... 1,055,773,515

Net cash in the Treasury..... \$2,915,943

Debt, less cash in the Treasury, April 1, 1890..... 1,023,157,673  
Debt, less cash in the Treasury, March 1, 1890..... 1,034,547,520

Decrease of debt during the month..... 11,389,857  
Decrease of debt since June 30, 1880..... 53,486,949

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter't paid by the U. S.
				By Transportation Service.	By cash pay- m'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	388,277	33,547,732	6,010,160	658,283	26,679,309
Kan. Pacific.	6,303,000	94,545	8,587,503	3,775,281		4,812,222
Unif'n Pacific	27,236,512	406,518	35,890,090	12,266,843	433,400	22,875,093
Gen. Br. U. P.	1,600,000	24,000	2,173,808	416,138	8,927	1,750,743
West. Pacific	1,970,560	29,558	2,434,768	9,367		3,427,400
Sioux C. & P.	1,628,320	24,425	2,099,342	162,311		1,937,031
Totals .....	64,623,512	969,853	84,425,269	22,639,900	1,103,619	60,861,743

The sinking funds held (\$11,907,700 bonds and \$11,937 cash) \$11,919,637, of which \$3,511,141 was on account of Central Pacific and \$8,408,543 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for March from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31; we give the figures for February 28 for comparison:

	MARCH 31, 1890.		FEBRUARY 28, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	253,782,803		252,460,026	
Bullion.....	66,443,490		66,189,726	
Total gold.....(Asset)	\$320,226,293		\$318,649,752	
Certificates issued.....	159,552,280		159,827,039	
Certificates on hand.....	24,014,210		23,222,535	
Certific's net.(Liability)	184,936,079		190,604,504	
Net gold in treasury.....	185,267,718		187,088,948	
SILVER—Dollars, stand'rd	302,986,010		307,575,621	
Bullion.....	4,834,901		5,082,414	
Total silver.....(Asset)	\$307,820,911		\$302,658,026	
Certificates issued.....	294,013,453		288,239,639	
Certificates on hand.....	3,407,891		4,093,377	
Certific's net.(Liability)	290,805,593		284,176,292	
Net silver in treasury.....	10,065,940		18,481,778	
U. States notes.....(Asset)	14,579,657		19,823,665	
Certificates issued.....	8,650,000		10,480,000	
Certificates on hand.....	990,000		260,000	
Certific's net.(Liability)	7,660,000		10,220,000	
Net U. S. notes in treasury.....	6,919,657		9,569,665	
Trade dollar bullion.....	6,074,538		6,074,538	
National Bank notes.....	102,988		142,161	
Deposits in Nat. Banks.....	81,992,314		89,178,904	
Balances....(Asset)	\$346,443,162		\$355,459,580	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,294,942		1,218,195	
Accrued interest.....	6,827,821		6,504,051	
Matured debt.....	1,831,105		1,833,845	
Inter't on matured debt	150,039		150,485	
Debt bearing no inter't	220		121	
Int. on Pac. RR. bonds due, unpaid.....	11,910		15,690	
Acc'd int., Pac. RR. h'ds	969,353		849,235	
Debt and int.(Liability)	10,885,390		9,399,662	
Fract'l cur'cy redeemed	220		121	
U. S. bonds and int's't.	40,500		570,206	
Int.ch'cks & coupons p'd	42,535		33,738	
Debt and inter't.(Asset)	83,345		604,060	
Divid'nd net.(Liability)		10,802,045		8,794,602
Res'v'd for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	63,140,826		64,182,894	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,750,441		5,450,926	
Redemp.res'r.(Liability)	187,891,287		189,633,790	
Nat. Bank notes in process of redemp....(Asset)	3,834,208		4,197,158	
Net res'ryes.(Liability)	5,468,511	164,057,059	4,804,518	165,436,637
Post Office dept account.	28,672,372		31,977,817	
Disbur's Officers'bal'ces.				
Undistrib'd assets of fail'd National banks.....	1,105,051		1,187,070	
Currency and minor coin redemption account.....	500		900	
Fractional silver coin redemption account.....	3,280		5,900	
Redemption and exch'ge account.....	453,366		397,994	
Treasurer's transf'r ch'ks and drafts outstanding.	8,123,530		9,696,497	
Treasurer U. S. agent for paying int. on D.Col.bds	139,891		198,895	
Total.....(Liability)	38,972,181		48,510,651	
Int.on D.Col.bds pd.(Asset)	8,966		88,785	
Net.....(Liability)		38,968,215		48,471,766
Balances..(Liability)		\$213,827,316		\$222,703,005
Net balance....(Asset)		\$32,615,843		\$32,756,584
Assets not available—				
Minor coin.....	233,254		212,580	
Subsidiary silver coin.....	22,814,565		22,758,530	
Aggregate net Asset.....		55,663,662		55,727,674

Monetary & Commercial English News

[The English mail containing it having failed to reach us this week, we are unable to publish to-day our usual London letter.—Ed.]

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 7/8	43 7/8	43 7/8	43 7/8	43 7/8	43 7/8
Consols, new 2 1/4 per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
E'ch' rontes (in Paris) fr.	88 20	88 25	88 62 1/2	88 67 1/2	88 52 1/2	88 52 1/2
U. S. 4 1/2% of 1891.....	106	106	106	106	106	106
U. S. 4% of 1907.....	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4
Canadian Pacific.....	74 1/2	74 1/2	74	74 1/2	74 1/2	74 1/2
Chic. Mil. & St. Paul.....	69 3/4	70 1/2	70 3/8	70 5/8	70 1/2	70 1/2
Illinois Central.....	117 3/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
Lake Shore.....	110	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Louisville & Nashville.....	85 3/4	85 3/4	86 1/4	86 3/4	86 3/4	86 3/4
Mexican Central 4%.....	73 1/2	73 1/2	73 1/2	73 1/2	74	74
N. Y. Central & Hudson.....	109 1/4	109 3/8	109 3/8	109 1/2	109 7/8	109 7/8
N. Y. Lake Erie & West'n do.	24 1/2	24 7/8	25	25 1/4	25 3/8	25 3/8
do. 2d cons.....	102	102	102 1/4	102 1/2	103	103
Norfolk & Western, pref.	62	62	62 1/4	62 1/4	62 1/4	62 1/4
Northern Pacific, pref.....	75 5/8	75 5/8	75 5/8	76	76	76
Pennsylvania.....	55 5/8	55	55	55 1/2	55 1/4	55 1/4
Philadelphia & Reading.....	20 3/4	20 7/8	20 7/8	21 1/4	21 1/8	21 1/8
Union Pacific.....	64 1/4	64 1/4	64 1/4	64 5/8	64 5/8	64 5/8
Wabash, pref.....	31 1/2	31 1/2	31 1/4	31 3/4	31 3/8	31 3/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled

to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	19,006	10,889	1,981	31,896	19,498	9,553	2,154	31,205
August.....	21,518	12,305	2,321	36,234	21,968	10,632	2,023	34,623
September.....	17,779	11,448	2,180	31,418	18,934	10,262	2,452	31,598
October.....	18,786	11,617	2,847	33,059	18,787	12,361	3,225	34,403
November.....	16,615	11,159	2,949	30,717	15,235	10,393	2,912	28,590
December.....	15,925	11,004	2,906	29,593	16,010	10,426	2,704	30,160
January.....	22,216	10,681	3,791	36,691	20,712	10,470	3,216	34,398
February.....	18,968	10,115	1,785	30,868	18,768	9,178	2,187	30,133
March.....	20,890	11,282	2,606	34,778	19,171	10,099	1,894	31,014
Total 9 months.....	171,911	100,600	23,022	295,533	170,113	93,284	22,827	286,224

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.
July....	18,277	15,249	8,175	295	41,996	14,534	8,779	157	157	33,141
Aug....	11,900	20,039	612	3,738	36,388	10,930	9,474	439	1,803	22,186
Sept....	18,431	201	1,506	2,273	17,411	10,964	591	2,598	5,079	19,530
Oct....	15,480	4,994	6,133	2,292	28,599	17,174	4,210	8,707	4,519	32,610
Nov....	11,620	10,776	774	2,105	25,335	13,261	21,487	617	1,032	36,397
Dec....	11,344	10,322	1,402	2,803	25,821	12,480	73	2,149	512	15,220
Jan....	15,630	2,176	7,010	2,086	27,855	15,433	2,185	8,285	651	26,554
Feb....	9,925	18,060	518	957	25,060	11,331	20,915	883	853	33,787
March..	10,346	8,855	1,399	2,093	17,693	12,972	1,893	2,037	611	17,893
9 mos. ....	118,102	80,971	28,435	18,597	249,105	117,152	75,652	32,297	14,717	239,818

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 8, page 341, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,100,000	\$4,755,000	\$5,855,000
4 1/2 per cents.....	7,004,500	39,807,850	46,812,350
4 per cents.....	21,953,506	99,323,650	121,277,156
Total.....	\$30,058,006	\$143,886,500	\$173,944,506

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1890.....		\$192,120,406
Amount issued during March.....	\$1,104,000	
Amount retired during March.....	2,902,621	1,738,621
Amount outstanding April 1, 1890 *.....		\$190,381,785
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1890.....		\$64,710,155
Amount deposited during March.....	\$529,450	
Amount released & bank notes retir'd in Mar.	2,904,621	2,375,171
Amount on deposit to redeem national bank notes April 1, 1890.....		\$62,334,984

\* Circulation of national gold banks, not included above, \$145,347. According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$62,334,984. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolv't bks.	\$97,921	\$869,462	\$345,328	\$234,059	\$800,667
Liquid'g bks.	5,931,481	5,852,391	5,797,189	5,719,472	5,720,562
Red'c'g undr act of '74.*	63,273,917	62,614,625	61,104,025	58,166,624	55,813,755
Total.....	70,103,319	69,336,478	67,746,542	64,710,155	62,334,984

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1890.

Denomination.	March.		Three Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	91,520	\$ 1,830,400	304,760	\$ 6,495,200
Eagles.....	20	200	57,000	570,000
Half eagles.....	20	100	20	100
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	30	75	30	75
Dollars.....	.....	.....	.....	.....
Total gold.....	91,590	1,830,775	361,810	6,665,375
Standard dollars.....	3,606,265	3,606,265	10,088,265	10,088,265
Half dollars.....	265	133	265	133
Quarter dollars.....	265	86	265	66
Dimes.....	265	26	265	26
Total silver.....	3,601,060	3,600,490	10,089,060	10,088,490
Five cents.....	1,349,465	67,473	3,472,365	173,443
Three cents.....	.....	.....	.....	.....
One cent.....	4,943,265	49,433	15,689,265	155,893
Total minor.....	6,292,730	116,906	19,162,130	330,536
Total coinage.....	9,985,380	5,548,171	29,613,000	17,084,401

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

- 4,271—The Farmers' National Bank of Lebanon, Ky. Capital, \$50,000. R. A. Burton, President; Samuel B. Bottom, Cashier.
- 4,272—The Valley National Bank of Chambersburg, Pa. Capital, \$100,000. George H. Stewart, Presid't; John R. Orr, Cashier.
- 4,273—The First National Bank of Claysville, Pa. Capital, \$50,000. B. Minton, President; —, Cashier.
- 4,274—The Boonton National Bank, Boonton, N. J. Capital, \$50,000. J. Holmes, President; Melvin S. Condit, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,811,610, against \$8,912,636 the preceding week and \$11,343,902 two weeks previous. The exports for the week ended April 1 amounted to \$5,971,873 against \$7,068,264 last week and \$7,617,466 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 27 and for the week ending (for general merchandise) March 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,320,077	\$2,292,637	\$2,466,983	\$2,098,053
Gen'l mer'dise..	6,470,371	7,187,944	5,654,345	6,713,557
Total.....	\$8,790,448	\$9,450,581	\$8,121,328	\$8,811,610
Since Jan. 1.				
Dry Goods.....	\$37,591,255	\$39,953,501	\$42,549,681	\$44,728,413
Gen'l mer'dise..	79,273,597	84,492,041	88,369,846	82,733,903
Total 13 weeks.	\$116,864,347	\$124,445,542	\$130,919,527	\$127,462,316

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$8,999,618	\$5,652,479	\$6,813,504	\$5,971,873
Prev. reported..	70,545,134	67,991,413	81,571,780	82,009,398
Total, 13 weeks.	\$77,544,752	\$73,643,892	\$88,685,284	\$87,981,271

The following table shows the exports and imports of specie at the port of New York for the week ending March 29 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$49,779	\$48,665	\$54,082
France.....	.....	.....	.....	2,243,580
Germany.....	.....	.....	101,325	563,886
West Indies.....	\$4,500	1,327,538	4,746	74,984
Mexico.....	.....	1,600	.....	4,842
South America.....	18,310	620,078	3,976	50,663
All other countries..	1,400	16,900	7,676	229,602
Total 1890.....	\$24,710	\$2,015,895	\$166,398	\$3,221,039
Total 1889.....	718,800	6,685,828	34,925	1,947,129
Total 1888.....	519,300	3,949,829	528,124	3,262,102

Table with columns: Siles, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Of the above imports for the week in 1890, \$6,226 were American gold coin. Of the exports during the same time, \$24,710 were American gold coin.

The 1890 edition of "Burdett's Official Intelligence," by Henry C. Burdett, Secretary of the Share and Loan Department of the London Stock Exchange, has come to hand.

Mr. George Blagden becomes a partner in the firm of Clark, Dodge & Co., who will continue the business relations heretofore existing between the firms of Chase & Higginson and Lee, Higginson & Co., of Boston.

Messrs. John H. Davis & Co. offer in our advertising columns to-day a selected list of 5 and 6 per cent bonds for April investment.

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

Table listing auction sales under categories: Shares, Bonds, and various company names like 13 Merchants' Nat. Bank, 40 Nassau Bank, etc.

New York City Bank Statement for the week ending March 29, 1890, is as follows. We omit two ciphers (00) in all cases.

Table titled 'New York City Bank Statement' with columns: BANKER, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Table titled 'BANKS' with columns: Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Lists various banks and their financials.

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

Bank Stock List—Latest prices this week.

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

City Railroad Securities—Brokers' Quotations.

Table listing various city railroad securities with columns for security name, price, and other details.

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 showing United States Sub-Treasury receipts and payments. Columns: Date, Receipts, Payments, Balances (Coin, Cert's, Currency).

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. TRANSCAT A GENERAL BANKING BUSINESS.

SPECIAL NOTICES.

COUNTY BONDS—EIGHTY THOUSAND MINNEHaha County, Dak., Court-House 4 1/2 per cent BONDS. Maturing in fifteen and twenty years. Assessed valuation \$7,828,290.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads:</b>			
Central of New Jersey (quar.)....	1½	May 1	April 19 to May 0
Evansville & Terre Haute (quar.)....	1¼	April 22	April 6 to April 22
New London Northern (quar.)....	1¾	April 2	April 1 to April 2
New York & New England pref..	3½	May 1	April 14 to May 1
<b>Bank:</b>			
Produce Exchange.....	2	April 15	April 8 to April 15
<b>Miscellaneous:</b>			
Commercial Cable (quar.).....	1½	April 10	April 2 to April 10

WALL STREET, FRIDAY, April 4, 1890—5 P. M.

**The Money Market and Financial Situation.**—The Exchanges are all closed to-day (Good Friday), but the stock market on Thursday showed more healthy animation than we have had for a long time. The First of April has now passed, and there has been for some weeks a dulness in the stock market that has become cumulative, so to speak, until at last the very repression of energy for so long a time ought to operate as a source of strength. Had there been any bad circumstances the case would be different; but, taking the past three months, most of the events of any consequence that have transpired have been in favor of stocks rather than against them.

The process of consolidation among railroads is constantly going on, and this is supposed to be in the direction of greater harmony and larger profits. Scarcely a week passes that we do not hear of some small road that has been absorbed by a large system. Last week the Kanawha & Ohio was "taken over" by Chesapeake & Ohio; this week a joint interest in the Cinn. Wabash & Michigan Road is taken by the Big Four, and the Fort Wayne Cinn. & Louisville goes to the Lake Erie & Western Company. On the 15th East. Tenn. will probably vote to complete the purchase of a controlling interest in several important roads of the Erlanger system. Thus the ball rolls on; consolidation is the order of the day, and the opportunity for damaging competition and cutting of rates is correspondingly reduced.

Railroad earnings are keeping up well as a rule, although March was a month of very rough weather, and the earnings for April ought to be relatively better.

In speaking last week of the railroad cases decided by the U. S. Supreme Court we accidentally wrote the Iowa cases instead of Minnesota cases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 8 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £417,000, and the percentage of reserve to liabilities was 41·23, against 46·14 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,325,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 29 showed an increase in the surplus reserve of \$915,225, the total surplus being \$4,331,650, against \$3,416,425 the previous week.

	1890. Mar. 29.	Differen's from Prev. week.	1889. Mar. 30.	1888. Mar. 31.
Capital.....	\$ 60,862,700		\$ 60,762,700	
Surplus.....	57,868,600		53,452,700	
Loans and disc'ts	404,577,600	Inc. 1,046,000	421,023,200	368,532,000
Circulation.....	3,662,300	Inc. 24,800	4,292,900	7,602,700
Net deposits.....	412,033,000	Inc. 597,900	437,936,700	373,318,900
Specie.....	83,004,000	Inc. 1,523,700	80,521,700	71,351,300
Legal tenders.....	24,335,900	Dec. 459,000	34,412,600	31,124,000
Reserve held.....	107,339,900	Inc. 1,064,700	114,934,300	102,475,300
Legal reserve....	103,003,250	Inc. 149,475	109,484,175	93,329,725
Surplus reserve.	4,331,650	Inc. 915,225	5,450,125	9,145,575

**Foreign Exchange.**—Exchange has been quiet and dull, but firmer yesterday, and posted rates are 4 85½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼ @ 4 85; demand 4 87 @ 4 87½. Cables 4 97½ @ 4 87¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ¼ premium; New Orleans, commercial,

50c. premium; bank, \$1 premium; Charleston, buying par, selling ¼ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

The rates of leading bankers are as follows:

	April 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 7.....	4 88 @ .....	
Prime commercial.....	4 83½ @ 4 83¾		
Documentary commercial.....	4 83¼ @ 4 83½		
Paris (francs).....	5 19¾ @ 5 18¾	5 16¾ @ 5 16¼	
Amsterdam (guldens).....	40¼ @ 40 16	40 16 @ 40 8	
Frankfort or Bremen (reichmarks).....	94 7 @ 95	95 8 @ 95 ¾	

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

Sovereigns.....	\$4 97 @ \$4 90	Fine silver bars..	— 95¾ @ — 96¼
Napoleons.....	3 87 @ 3 90	Five francs.....	— 91 @ — 95
X X Reichmarks.....	4 74 @ 4 80	Mexican dollars..	— 75½ @ — 76¼
25 Pesetas.....	4 80 @ 4 87	Do uncommere'1	— 75 @ — 76
Span. Doubloons.....	15 60 @ 15 75	Peruvian sols....	— 71 @ — 72
Mex. Doubloons.....	15 60 @ 15 65	English silver....	4 82 @ 4 86
Fine gold bare... par	@ 3½ prem.	U.S. trade dollars	— 75 @ — 78

**United States Bonds.**—Governments have been firm, with an advance in the quotations for the currency sixes. The sales to the Secretary this week were \$536,500, of which \$356,050 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday....	.....	.....	.....	\$38,000	\$38,000	123
Monday....	\$33,500	\$38,500	103½	26,800	26,600	x 122
Tuesday....	7,350	7,850	103½	52,000	52,000	x 122
Wedn'sday..	5,000	5,000	103½	21,750	21,750	x 122
Thursday....	62,500	62,500	103½	37,500	37,500	x 122
Friday.....	52,100	52,100	103½	160,300	160,300	x 122
Total....	\$150,450	\$190,450	103½	\$356,050	\$356,050	x 122

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

	Interest Periods	Mar. 29.	Mar. 31.	April 1.	April 2.	April 3.	April 4
4½s, 1891.....reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	..
4½s, 1891.....coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	..
4s, 1907.....reg.	Q.-Jan.	*122	*122	122½	*122	*122	..
4s, 1907.....coup.	Q.-Jan.	*123	123½	122	*122	*122	..
6s, cur'cy, '95.....reg.	J. & J.	*116	*116	*116	*116	*116	..
6s, cur'cy, '96.....reg.	J. & J.	*118	*118	*118	*118½	*118½	..
6s, cur'cy, '97.....reg.	J. & J.	*120	*120	*120	*121	*121	..
6s, cur'cy, '98.....reg.	J. & J.	*123	*123	*123	*124	*124	..
6s, cur'cy, '99.....reg.	J. & J.	*125	*125	*125	*126	*126½	..

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

**State and Railroad Bonds.**—There has been a good business in State bonds at the Exchange, transactions being well distributed and embracing the following: \$23,000 Tenn. sett. 3s at 73¼-74 and \$1,000 sett. 6s at 109; \$10,000 Ga. 7s gold at 101 ex int.; \$20,000 So. Car. 6s, non-fund., at 3¾-4; \$3,000 No. Car. consol. 4s at 96¾, \$10,000 6s of 1919 at 124½, and \$5,000 special tax (Chatham RR.) at 5; \$5,000 Va. 6s def. tr. reets. at 8, and \$23,000 La. consol. 4s at 95½.

In spite of the dulness in the stock market, railway bonds have been rather active—in fact, on Wednesday and Thursday more active than for many weeks past—and prices throughout the list generally show advances; the L. N. A. & Chic. consols close at 99 ex-interest, which is ½ per cent above last week's closing price. The fall in the Erie 2d consols last week (caused by the rumored new issue of bonds) has been recovered. On Thursday Fort Worth & Den. 1sts and Tex. Pac. incomes and Phil. & Read. incomes were quite active, the latter on the announcement that the opposition party would be represented in the Board of Managers; the different issues closed as follows: general 4s, 85½; 1st incomes, 68½; 2ds, 50; 3ds, 40½; against 83¾, 66¾, 47¼ for the generals, 1sts and 2ds, last Friday. The P. Dec. & Ev. 2ds have advanced from 70 to 73 during the week and the Evans. Div. 1sts from 100½ to 102.

**Railroad and Miscellaneous Stocks.**—The stock market, which for some time past has presented such a dejected appearance, brisped up this week on Wednesday and Thursday, with a more encouraging tone. Prices, with few exceptions, are higher than a week ago. Some buying for London account, together with the settlement of the Reading difficulties, the Mackay-Big Four deal and the discussion of Chairman Walker's plan for renewal of the Inter-State Association all helped the situation. Central of N. J. has been one of the weak stocks and closes two points lower than last Friday—119 against 121; Mo. Pac. is also a trifle lower. The small deal between the Big Four and the Mackay system in regard to the Cin. Wabash & Michigan Road sent Big Four stock to 73¾, against 70¼ last Friday, the close being at 73¼; the Evans. & Terre Haute, however, rose from 108¾ last week to 120 this week. Reading has been a feature, and closes at 43¼ against 40½.

The Trust stocks have not shared in the activity of the general market, but are weak and declining; this does not apply to Chicago Gas Trust, which advanced to 45¼ on a good business, from 42½ last week. Pipe Lines are down to 81½, Sugar 62¾ and Lead 18½; against 84¾, 64 and 18¼ respectively last week. The Chicago Gas Trust case was adjourned on motion of the plaintiff.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 4, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, March 20, Monday, March 31, Tuesday, April 1, Wednesday, April 2, Thursday, April 3, Friday, April 4, Sales of the Week, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

HOLIDAY

\* These are the prices bid and asked; no sale made at the Board. § Prices from 10th Exchange. x Ex dividend. Lowest price is ex div.

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

Table with columns for Bid, Ask, and stock names including Albany & Susq., Bell & Co., Bos. Air Line, Buff. R. & Pitts., etc.

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

Large table with columns for Closing (Mar. 28, Apr. 4), Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds. Includes entries like At. Top. & S. Fe., Atl. & Pac., Ches. & Ohio, etc.

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. Includes sections for BOSTON, RAILROAD STOCKS, BOSTON, BOND, PHILADELPHIA, and BALTIMORE.

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

Table of gas securities with columns for Bid, Ask, and descriptions. Includes sections for GAS COMPANIES and BROOKLYN GAS.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions. Includes sections for ALABAMA & VICKS, AM. BANK NOTE CO., and various other companies.

\* 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). Lists various railroads like Allegheny Val., Anniston & Atl., etc.

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.	1890.		1889.	Week or M	1890.	1889.	1890.	1889.
Grand Trunk..	Wk. Mch 22	379,947	369,494	4,121,477	3,951,686	So. Pacific Co.—	January...	2,068,338	2,512,672	2,068,338	2,512,672		
Chic & Gr. Tr.	Wk. Mch 22	75,370	70,087	852,650	746,257	Pacific system	January...	3,133,414	3,514,772	3,133,414	3,514,772		
Det. Gr. I. & P.	Wk. Mch 22	20,931	21,927	228,206	212,087	Total of all...	January...						
Gr. B. W. & St. P.	January...	23,238	19,158	23,238	19,158	So. Pac. R.R.—	January...	116,440	134,705	116,440	134,705		
Gulf & Chicago.	February...	4,272	3,717	7,545	7,960	No. Div. (Cal.)	January...	433,391	500,091	433,391	500,091		
Houstonle...	January...	101,199	86,329	101,199	86,329	Arizona Div.	January...	146,797	173,024	146,797	173,024		
Humes'l & Shen	February...	10,500	10,808	23,500	21,637	New Mex. Div.	January...	73,461	87,223	73,461	87,223		
Ill. Cen. (Ill. & So.)	February...	1,157,640	1,097,811	2,333,323	2,221,957	spar. Un. & Col.	January...	11,937	8,624	11,937	8,624		
Cedar F. & Min.	February...	5,370	6,144	10,612	12,996	Staten I. Rap. T.	February...	48,418	43,808	100,031	93,750		
Dnb. & Sio'x C.	February...	144,377	122,760	287,658	243,604	Summit Branch.	February...	53,862	99,491	116,194	219,054		
Iowa lines...	February...	149,747	128,894	298,270	254,602	Lykens Valley	February...	43,193	63,752	98,891	151,952		
Total all...	February...	1,307,387	1,226,705	2,636,593	2,481,559	Tenn. Midland.	February...	17,600	16,354	34,092	29,582		
Ind. Dec. & West.	February...	27,771	38,287	60,113	73,456	Texas & Pacific.	3d wk Mch	111,278	115,751	1,507,606	1,322,708		
Intersee'nie (Mx)	January...	133,402	73,289	133,402	73,289	Tol. A. A. & N. M.	4thwk Mch	31,434	26,262	285,457	219,578		
Iowa Central...	4thwk Mch	36,315	23,479	396,050	362,497	Tol. Col. & Cin.	4thwk Mch	8,075	6,580	60,875	55,292		
Iron Railway...	February...	3,082	3,982	6,096	8,418	Tol. & Ohio Cent.	4thwk Mch	31,281	22,599	283,914	236,764		
J'knv. T. & K. Wg	January...	71,629	57,117	71,629	57,117	Tol. & O. Cen. Ex.	February...	7,826	7,751	15,896	14,077		
Kanawha & Ohio	3d wk Mch	4,210	4,322	57,443	53,061	Tol. P. & West.	3d wk Mch	17,960	17,608	204,920	199,499		
Kan. C. Cl. & Sp.	2d wk Mch	9,639	5,092	79,964	52,792	Tol. St. L. & K. C.	4thwk Mch	41,740	20,597	361,096	206,390		
K. C. F. S. & Mem.	2d wk Mch	93,512	91,054	957,512	938,855	Union Pacific—							
K. C. Mem. & Br.	3d wk Mch	22,460	15,353	291,948	233,575	Or. S. L. & U. N.	January...	333,043	460,855	333,043	460,855		
K. C. W. & N. W.	February...	47,800	30,690	99,100	57,120	Or. Ry. & N. Co.	January...	126,249	204,905	126,249	204,905		
Kentucky Cent.	February...	72,985	65,436	143,467	134,284	St. Jo. & G'd Isl.	3d wk Mch	32,913	24,513	327,109	247,185		
Keokuk & West.	3d wk Mch	5,995	5,954	78,175	69,986	Den. Lead. & G.	January...	69,675	57,016	69,675	57,016		
King's'n & Pem.	3d wk Mch	3,216	3,579	29,375	31,830	All oth. lines...	January...	1,495,871	1,461,155	1,495,871	1,461,155		
Knox. & Lincoln	11,584	11,253	23,198	22,984	Tot. U. P. Sys.	February...	2,375,774	2,139,058	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	568,162	531,021	Tot. cont'd	January...	2,256,927	2,389,480	2,256,927	2,389,480		
Lehigh & Hud.	March...	26,925	18,422	71,115	51,547	Montana Un.	January...	60,386	62,018	60,386	62,018		
L. Rock & Mem.	3d wk Mch	8,479	12,138	138,324	153,481	Leav. Top. & S.	January...	2,597	2,899	2,597	2,899		
Long Island...	March...	220,190	201,736	606,617	554,916	Man. Al. & Bur.	January...	2,689	2,750	2,689	2,750		
Louis. & Mo. Riv.	January...	33,532	28,355	33,532	28,355	Joint own'd.	January...	32,836	33,833	32,836	33,833		
Louis. Ev. & St. L.	3d wk Mch	22,138	24,675			Grand total.	January...	2,289,763	2,423,314	2,289,763	2,423,314		
Louisv. & Nashv.	3d wk Mch	352,030	325,385	4,105,768	3,761,770	Vermont Valley	February...	12,501	11,366	24,717	23,722		
Louis. N. A. & Ch.	3d wk Mch	41,006	39,271	439,573	442,832	Wabash...	3d wk Mch	250,609	215,001	2,813,227	2,452,675		
Louisv. N. O. & T.	3d wk Mch	38,674	46,743	773,936	626,779	Western of Ala.	February...	50,943	47,528	112,473	107,549		
Lou. St. L. & Tex.	February...	27,937	8,365	58,507	59,872	West Jersey...	January...	93,367	82,959	93,367	82,959		
Louisv. South'n	February...	29,566	27,345	62,526	59,872	W. V. Cen. & Pitts.	January...	69,377	61,020	69,377	61,020		
Lynchb. & Dur'm	February...	4,659	332	9,451		West. N. Y. & Pa.	3d wk Mch	64,300	51,300	695,344	630,237		
Memphis & Chas	3d wk Mch	34,716	34,839	422,893	435,844	Wheeling & L. E.	4thwk Mch	29,552	21,592	253,690	209,764		
Mexican Cent...	3d wk Mch	122,021	108,503	1,532,266	1,263,379	Wil. Col. & Aug.	January...	107,807	87,923	107,807	87,923		
Mex. National...	3d wk Mch	72,100	67,314	833,832	796,119	Wisconsin Cent.	3d wk Mch	95,673	77,514	898,296	695,646		
Mexican R'way	Wk. Mch 1	72,649	81,133	655,708	741,567	Wrightsv. & Ten.	January...	7,625	6,137	7,625	6,137		
Mil. L. Sh. & West	4thwk Mch	79,189	71,480	697,230	592,045								
Milwaukee & No	4thwk Mch	36,150	33,037	326,613	260,613								
Mineral Range...	February...	7,234	7,597	15,354	16,121								
Minneapolis & St. L.	February...	117,501	93,172	222,286	176,562								
M. St. P. & S. S. M.	February...	146,625	101,782	352,322	194,857								
Mo. Kan. & Tex.	February...	587,957	478,372	1,227,721	949,214								
Mobile & Ohio...	March...	246,771	257,052	786,361	818,313								
Monterey & M. G.	March...	38,000		91,400									
Nash. Ch. & St. L.	February...	279,315	275,627	587,901	568,770								
New Brunswick	February...	60,249	58,531	123,230	117,151								
New Jersey & N. Y.	February...	17,419	14,466	35,592	30,170								
New Or. & Gulf	February...	11,520	11,517	26,200	26,976								
N. Y. C. & H. R.	February...	2,703,853	2,461,730	5,627,259	5,171,880								
N. Y. L. E. & W.	February...	2,056,487	1,711,177	4,212,272	3,635,468								
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402								
N. Y. & N. Eng.	February...	399,005	385,713	833,412	798,284								
N. Y. & North'n	February...	40,279	40,469	82,881	83,379								
N. Y. Ont. & W.	4thwk Mch	50,923	40,813	426,064	351,609								
N. Y. Susq. & W.	February...	85,953	81,470	190,419	184,718								
Norfolk & West.	4thwk Mch	116,958	100,480	1,420,373	1,206,726								
N'theast'n (S. C.)	January...	81,719	70,937	81,719	70,937								
North'n Central.	February...	494,682	435,191	1,053,801	899,940								
Northern Pacific	4thwk Mch	609,026	576,184	4,140,001	4,003,551								
Ogd. & Lako Ch	Wk. Mch 22	10,277	10,442										
Ohio Ind. & W.	4thwk Feb	25,302	21,251	245,428	229,344								
Ohio & Miss...	4thwk Mch	75,583	75,241	970,314	917,750								
Ohio & Northw.	February...	15,283	12,105	30,970	25,904								
Col. & Maysv.	February...	598	774	1,211	1,494								
Ohio River...	4thwk Mch	8,245	10,393	130,073	113,583								
Ohio Southern...	February...	37,958	48,604	82,924	94,730								
Ohio Val. of Ky.	2d wk Mch	3,703	2,532	37,492	23,019								
Omaha & St. L.	February...	54,536	33,661	104,797	72,541								
Oregon Imp. Co.	January...	277,398	298,636	277,398	298,636								
Pennsylvania...	4,851,091	4,421,156	9,993,402	8,949,902									
Peoria Dec. & Ev.	4thwk Mch	17,557	18,669	172,189	176,391								
Petersburg...	February...	43,708	42,206	88,769	84,867								
Phila. & Erie...	January...	327,811	258,570	327,811	258,570								
Phila. & Read'g.	February...	1,313,632	1,161,161	2,880,362	2,624,403								
Pitts. & West'n	January...	113,524	110,311	110,311	110,311								
Pitts. Cle. & T.	January...	32,635	38,707	32,635	38,707								
Pitts. Pain. & F.	January...	17,942	20,581	17,942	20,581								
Total system	4thwk Mch	55,006	55,643	488,341	489,561								
Pitts. Y. & Ash.	February...	95,441	58,070										
Pt. Royal & Aug.	January...	33,019	29,412	33,019	29,412								
Pt. Roy. & W. Car.	January...	37,151	38,764	37,151	38,764								
Pres. & Ariz. Cen.	January...	10,477	11,925	10,477	11,925								
Quincy O. & K. C.	February...	17,709	20,005	35,735	40,138								
Rieb. & Danville.	February...	447,139	397,671	939,268	805,609								
Vir. Midland...	February...	165,396	132,902	333,652	277,264								
Char. Col. & Au.	February...	86,820	80,999	171,880	164,565								
Col. & Greenv.	February...	95,769	74,323	184,637	143,550								
West. No. Car.	February...	71,151	71,223	149,795	144,190								
Georgia Pac...	February...	151,796	108,559	346,671	235,289								

**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.
Central of Georgia. Feb.	715,408	658,807	*117,042	*208,516
Jan. 1 to Feb. 28...	1,589,375	1,349,502	*428,596	*439,217
July 1 to Feb. 28...	6,220,456	5,472,708	*1,913,090	*2,029,144
Central of N. Jersey. Feb.	821,702	843,608	269,145	331,450
Jan. 1 to Feb. 28...	1,715,676	1,888,527	610,542	802,944
Chic. Burl'g'n & Q. l. Feb.	2,589,410	2,412,332	789,096	627,855
Jan. 1 to Feb. 28...	5,306,820	4,876,958	1,744,364	1,237,805
Chic. Mil. & St. Paul. Feb.	1,793,146	1,676,609	442,551	395,072
Jan. 1 to Feb. 28...	3,587,557	3,332,518	895,795	789,241
July 1 to Feb. 28...	18,378,857	17,646,158	6,816,448	6,403,692
Chic. & West Mich. Feb.	103,666	98,718	35,851	13,320
Jan. 1 to Feb. 28...	201,926	196,561	57,600	31,466
Detroit Lans. & North. Feb.	82,590	75,760	19,352	9,303
Jan. 1 to Feb. 28...	160,400	152,187	33,906	17,561
K. C. Ft. Scott & Mem. Feb.	362,400	388,740	86,811	134,863
Jan. 1 to Feb. 28...	772,426	771,470	206,036	236,549
July 1 to Feb. 28...	3,359,070	3,084,461	1,105,591	1,067,026
Louisv. & Nashville. Feb.	1,496,846	1,346,528	588,980	517,527
Jan. 1 to Feb. 28...	3,068,173	2,745,375	1,202,703	1,077,230
July 1 to Feb. 28...	12,787,330	11,052,631	5,257,091	4,291,910
Memphis & Charleston. Jan.	172,514	162,520	45,368	38,799
July 1 to Jan. 31...	1,090,958	969,746	371,841	208,823
N. Y. Ontario & West. Feb.	133,035	113,423	14,074	7,505
Jan. 1 to Feb. 28...	255,653	225,838	25,446	12,605
July 1 to Feb. 28...	725,258	628,286	95,070	48,203
Northern Pacific. Feb.	1,282,908	1,193,159	382,340	427,485
Jan. 1 to Feb. 28...	2,460,308	2,376,557	666,172	766,682
July 1 to Feb. 28...	15,115,674	12,997,498	6,541,022	5,123,708
Ohio & Mississippi. Feb.	303,368	289,265	75,488	64,571
Jan. 1 to Feb. 28...	628,136	608,187	148,042	150,803
July 1 to Feb. 28...	2,877,423	2,736,653	949,063	762,744
Rio Grande West'n. Feb.	99,454	95,833	22,844	28,031
Jan. 1 to Feb. 28...	216,279	217,733	45,762	72,158
July 1 to Feb. 28...	1,052,068	983,318	383,836	336,487
Rome Wat. & Og. Feb.	287,806	203,923	119,438	51,891
Jan. 1 to Feb. 28...	568,947	456,235	227,306	142,065
Oct. 1 to Feb. 28...	1,547,600	1,337,183	692,611	541,412
Toledo Col. & Cin. Feb.	22,924	16,146	10,726	.....
Jan. 1 to Feb. 28...	43,993	35,206	19,875	.....
June 1 to Feb. 28...	208,383	.....	102,861	.....
Tol. & Ohio Central. Feb.	88,090	77,173	36,564	27,169
Jan. 1 to Feb. 28...	183,890	158,629	73,610	49,735
July 1 to Feb. 28...	913,694	798,604	381,771	255,191

\* Adding income received from investments, net in February, 1890. were \$122,642, against \$217,366 last year, and for eight months to February 28, \$1,996,507, against \$2,098,624.  
† Includes controlled roads.

**ANNUAL REPORTS.**

**Chicago Burlington & Quincy Railroad,**

(For the year ending December 31, 1889.)

The report of Mr. Charles E. Perkins, the President, will be found at length on a subsequent page, together with tables giving certain details of the operations in 1889, not included in the statistics below.

Mr. Perkins' report remarks briefly but pertinently upon the working of the Inter-State Commerce law, and points out some of the particulars wherein the law is burdensome and ought to be changed.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	ROAD.			
	1886.	1887.	1888.	1889.
Miles owned & leased	3,914	4,571	4,757	4,969
Miles operated jointly	122	122	160	171
Total operated ..	4,036	4,693	4,917	5,140
OPERATIONS AND FISCAL RESULTS.				
Operations—	1886.	1887.	1888.	1889.
Passengers carried*	5,213,595	5,750,348	5,983,148	6,196,131
Tons carried.....	8,534,708	7,752,325	9,056,665	9,815,030
Earnings—				
Passenger.....	5,633,261	6,629,859	6,146,121	6,223,510
Freight.....	19,367,935	18,675,055	15,484,035	18,190,818
Mail, express, &c. ....	1,727,212	2,270,564	2,159,011	2,363,985
Total gross earnings	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes...	14,491,683	16,097,913	18,882,400	17,690,547
Net earnings .....	12,236,725	11,478,165	4,906,707	9,087,766
P.C. of op. exp. to earn	54.22	59.33	79.37	66.06

\* Not including those carried on mileage or season tickets.

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
Interest and exch. ....	615,342	859,055	169,001	672,863
Net B. & M. l'd gr't. ....	846,771	567,083	408,555	291,443
Total income.....	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid.....	153,215	198,168	193,709	192,119
Interest on debt.....	4,391,004	4,587,762	5,111,527	5,425,611
Dividends.....	6,110,722	6,111,064	3,819,578	3,055,704
Rate of dividends....	8	8	5	4
Carried to sink'g f'd.....	670,295	500,154	691,474	744,472
Carried to renew'l f'd	1,000,000	.....	.....	.....
Total disbursements	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus....	1,373,602	1,507,155	4,331,425	634,166

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

Assets—	1886.	1887.	1888.	1889.
RR., equip., &c. ....	154,912,543	170,044,086	175,337,126	179,710,320
St. cks & bds owned.	26,685,953	27,273,660	27,467,685	*27,678,28
Current accounts..	5,901,329	4,684,104	4,620,430	7,040,316
Materials, fuel, &c. .	1,814,187	2,738,500	2,579,791	1,304,280
Cash on hand.....	2,426,357	2,137,152	2,498,365	2,963,821
Sinking funds.....	3,651,268	10,804,491	11,768,512	12,788,780
Total.....	201,391,637	217,631,993	224,269,909	231,393,782
Liabilities—				
Stock, common....	76,386,525	76,392,505	76,393,505	76,394,505
Bonds.....	73,528,708	85,255,708	92,753,703	100,179,508
Land grant sink. fd	6,375,168	7,006,137	7,462,116	7,903,276
Other sinking funds	5,686,467	6,421,067	7,358,297	8,407,015
Contingent liabilities	6,011,000	6,011,000	6,912,281	6,366,781
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	4,094,518	5,920,743	7,006,832	14,665,616
Profit and loss.....	6,567,879	6,426,706	6,466,469	6,616,214
Income account....	13,740,972	15,248,127	10,916,901	11,550,867
Total.....	201,391,637	217,631,993	224,269,909	231,393,782

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.  
† In 1889 made up as follows: Interest due and accrued, \$1,322,336; unpaid vouchers and pay-rolls, \$827,386; current accounts, \$2,515,894.

**Mexican National Railroad.**

(For the year ending December 31, 1889.)

The report of the President, Mr. W. G. Raoul, shows that the net earnings over working expenses were \$666,692 in Mexican currency. The interest for the year on the prior lien bonds was \$693,000, United States currency.

After charging up the interest paid on the outstanding bonds of the Texan Mexican Ry. and other items chargeable to income, there was a shortage of net receipts to meet interest of \$243,535, which is supplied by the trustees of the subsidy pledge in accordance with the terms of said pledge.

The report says: "As this is the first year of operating the road as a connected system through from the port of Corpus Christi in Texas to the City of Mexico, a comparison of figures with the results of last year is of no practical value except in the case of the branch roads, and these will possess only limited value, because, with the exception of the Matamoros branch, their traffic is necessarily more or less affected by the opening of the line." A large increase of earnings on the El Salto branch is due to a working arrangement with the Hidalgo Railroad, by which the trains and traffic of that road are carried into the City of Mexico over the El Salto branch from the junction point at Teoloyuean, a distance of twenty-three miles.

As to traffic prospects, the President remarks: "Perhaps the safest guide to the future would be a study of the progress made by the Mexican Central. With practically the same mileage until 1888, and traversing the same character of country, under the same conditions, it has been long enough in operation to establish a sort of standard by which the progress of development in Mexico may be estimated. The gross earnings of the National for the past year have been, as before stated, \$3,660,124, or \$3,005 per mile of road of 1,218 miles. The first whole year's operations of the Central (1885) the gross earnings were \$3,559,560, or \$2,880 per mile of road of 1,236 miles. In 1886 the gross earnings of the Central were \$3,857,705; in 1887, \$4,886,578; in 1888, \$5,774,331, or an increase of \$2,214,771; or about 62½ per cent during a period of four years."

Of the first mortgage bond issue the unapplied balance amounts to \$944,352, of which there is to the credit of the betterment fund \$121,844; El Salto lien, \$8,568; debts old company, \$50,681; capital reserve, \$887,448. This latter item is subject to a deduction of \$124,190, which is the amount expended upon re-organization, construction and equipment in excess of the appropriation, and which, under the terms of the reorganization agreement, becomes a charge against the capital reserve. "The funds belonging to capital reserve have been temporarily used for the purchase of the outstanding bonds of the Texas Mexican Road, and are expected to be reimbursed through a reorganization of the debt of that company."

It became desirable for many reasons to change the gauge of the Texas Mexican Road, and the report says that "a comprehensive scheme was adopted under which it was expected to cancel all the existing mortgages and bonds upon the Texas Mexican property, and issue new first mortgage bonds at the rate of \$15,000 per mile, aggregating \$2,430,000, about \$1,000,000 of which was to take up the bonds of the Texan Mexican not already owned by your company; about \$1,000,000 for renewing rails, widening gauge and equipping the road, and the balance retained in the treasury to meet further additional requirements, the Mexican National Railroad guaranteeing the bonds put out under this plan. \* \* But unexpected difficulties arose and the Board determined to use the capital reserve fund for this purpose, which was done with the purpose in view of reimbursing that fund when the Texas Mexican reorganization was carried through. \* \* It is now the purpose of the Board to press this or some equally comprehensive reorganization plan to a conclusion."

"The expenditures for equipment up to the date of the last annual report were, in Mexican currency, \$848,500 28. Since that time the engines and cars then stated to have been contracted for have been received and paid for, costing \$346,910 65, making a total cost for new equipment to date of \$1,195,410 93." \* \*

This addition has not proved sufficient to handle the business with satisfactory dispatch during the months of best

traffic, and an increase of business over the best months of the past, which may reasonably be looked for, will affect unfavorably the efficiency of the service. It is, therefore, necessary that further provision be made to increase the equipment."

Earnings, expenses and income account for 1888 and 1889 were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)			
	1888.	1889.	
<b>Earnings—</b>			
Passengers.....	\$715,869	\$996,956	
Freight.....	1,049,348	2,596,096	
Miscellaneous.....	39,074	67,072	
<b>Total.....</b>	<b>\$2,404,891</b>	<b>\$3,660,124</b>	
<b>Expenses—</b>			
Transportation.....	\$509,883	\$75,663	
Motive power.....	820,009	1,261,760	
Maintenance of cars.....	97,278	160,017	
Maintenance of way.....	753,199	569,032	
Extraordinary.....	45,082	4,792	
General.....	116,630	201,209	
<b>Total expenses.....</b>	<b>\$2,341,080</b>	<b>\$2,993,431</b>	
<b>Net earnings.....</b>	<b>\$63,811</b>	<b>\$666,693</b>	
INCOME ACCOUNT (AMERICAN CURRENCY.)			
	1888.	1889.	
<b>Receipts—</b>			
Net earnings.....	\$51,049	\$533,354	
Interest and discount.....	71,023	9,109	
Subsidy receipts.....		194,425	
<b>Total.....</b>	<b>\$122,072</b>	<b>\$736,888</b>	
<b>Disbursements—</b>			
Interest on 1st mortgage bonds.....	\$630,000	\$693,000	
Interest on Texas Mexican bonds.....	60,880	60,880	
Miscellaneous.....	6,824	32,119	
<b>Total.....</b>	<b>\$697,704</b>	<b>\$785,999</b>	
<b>Balance, deficit.....</b>	<b>\$575,632</b>	<b>\$49,111</b>	

\* This deficit was met from the "interest reserve fund" and "capital reserve fund." † The balance of subsidy receivable is \$49,111, wiping out this deficit.

**Oregon Improvement Company.**

(For the year ending November 30, 1889.)

This company, of which Mr. Elijah Smith is President, reports gross earnings for the year ending November 30, 1889, of \$4,361,659, against \$4,891,674 in 1887-8. The earnings, expenses and results of the several departments of the company were as follows:

EARNINGS OF ALL DEPARTMENTS.			
Departments.	Gross earnings.	Net earnings.	
<b>Pacific Coast S.S. Co.—</b>			
Owned vessels.....	\$1,561,419	\$142,530	
O. I. Co.'s vessels.....	1,448,947	268,199	
Pacific Coast Railway.....	185,376	86,319	
Col. & Puget Sound RR.....	382,258	172,244	
Coal department.....	650,122	82,068	
Beale Street Wharf.....	17,132	12,718	
Steam colliers.....	113,329	23,912	
Lauds and flumes.....	3,071	Loss 2,425	
General expenses.....		Loss 62,337	
<b>Total 1889.....</b>	<b>\$4,361,659</b>	<b>\$723,231</b>	
<b>Total 1888.....</b>	<b>4,891,674</b>	<b>1,066,120</b>	
<b>Decrease.....</b>	<b>\$530,014</b>	<b>\$342,888</b>	

Showing a decrease in gross earnings of 10.8 per cent. Showing a decrease in net earnings of 32.2 per cent.

The earnings of the Pacific Coast Steamship Company, included in the above statement, were in detail as follows:

PACIFIC COAST STEAMSHIP COMPANY.			
Routes—	Gross earnings.	Net earnings.	
Alaska.....	\$445,363	\$87,076	
Puget Sound.....	994,356	201,645	
Oregon.....	280,524	64,330	
Northern California.....	194,852	33,141	
Southern California.....	923,711	Loss 8,801	
Miscellaneous.....	166,528	33,387	
<b>Total, 1889.....</b>	<b>\$3,010,367</b>	<b>\$410,730</b>	
<b>Total, 1888.....</b>	<b>2,697,967</b>	<b>3,7,188</b>	
<b>Increase.....</b>	<b>\$312,399</b>	<b>\$93,542</b>	

Showing an increase on all routes in gross earnings of 11.6 per cent. Showing an increase on all routes in net earnings of 29.5 per cent.

**ALASKA ROUTE.**

"Both the gross and net earnings of this route show a material increase over those of last year, and the profits would have been much greater if the company had been provided with suitable vessels for the business of the route; in the absence of more suitable vessels, small steamers had to be dispatched on several occasions to carry surplus traffic, which in consequence of their small capacity were unable on so long a route to pay operating expenses. The amount of charter money paid last year on this route was \$39,780, and business is done on too close margins to pay double profit—that is, profit to the owner and profit to the charterer of a vessel."

**PUGET SOUND ROUTE.**

The figures show a large increase of traffic on this route this year, as compared with last year. The fire at Seattle, the increase in trans-continental freight, principally via the Canadian Pacific Railway, and the general boom in Washington and the Northwest, account for the growth of the business.

**OREGON ROUTE.**

"This route is operated by the Oregon Railway & Navigation Company for the joint account of that company and this, the O. R. & N. Co. supplying two of the steamers and this company one; the expenses and profits being divided in same proportion, i. e., two-thirds to the O. R. & N. Co. and one-third to this company. The gross earnings are singularly close to those of last year, there being but about \$540 difference. The

net earnings this year exceed those of last by some \$3,400. While the completion of the railroad between Portland and San Francisco has not affected very materially the freight business, it has pulled down the passenger earnings at a rapid pace."

**NORTHERN CALIFORNIA ROUTE.**

"The lumber trade is the principal industry at the ports of call on this route, and as this business has been very much depressed, the results are fairly satisfactory. There is great competition on this route for the freight business for the same reasons and in the same manner as on the Puget Sound route."

**SOUTHERN CALIFORNIA ROUTE.**

"Until the present year this was the most profitable route the company has operated. This year it has been the poorest. It was thought last year that the bottom had been reached in the tumble from the high pressure business of 1886-87, but judged in the light of the above figures it had not. The route this year has not paid operating expenses, but shows a loss of \$8,900. There are three principal reasons for the very unsatisfactory showing on this route, viz.: 1st. The shrinkage of the business. 2d. Reduction of rates by reason of opposition. 3d. Running of large and comparatively expensive steamers to carry small cargoes, in consequence of not having smaller vessels to substitute."

**MISCELLANEOUS ROUTE.**

"The principal business carried on this route was by the steamer Newbern running to Mexico, the Umatilla chartered to the Oceanic Steamship Company and the Idaho chartered to the Oregon Railway & Navigation Company. The Pacific Coast Steamship Company has been unfortunate this year in having met with several disasters."

**STEAM COLLIERIES AND STEAMSHIPS.**

"The net earnings for the year 1889, as shown above, were made by the steamship Willamette, which was the only collier engaged in carrying coal during the year. The other steamships owned by the Oregon Improvement Company—namely, Umatilla, Walla Walla, Mexico, Newbern, City of Puebla, Pomona, City of Topeka and Corona, were chartered to the Pacific Coast Steamship Company for the amount of their net earnings, which earnings, as shown in the table were \$268,199."

"The following steamships were purchased by the Oregon Improvement Company during the fiscal year: City of Puebla, February 27th, 1889, for \$400,000; Pomona, February, 27th, 1889, \$250,000; City of Topeka, October 18th, 1889, \$85,500. There has been paid on account of these steamships, \$420,000, leaving a balance due of \$315,500."

**PACIFIC COAST RAILWAY COMPANY.**

There was a shrinkage of 32,534 tons in the volume of the business, and of \$75,400 in the gross earnings, as compared with 1888.

**COAL SALES DEPARTMENT.**

The figures of the Coal Sales Department make a very poor showing for the year 1889 as compared with the year 1888, having been only \$168,078 net, against \$581,384: this is principally accounted for from the fact that in the early part of 1888, from various causes, including a strike at the Australian mines which usually furnish a large supply of coal for the Pacific Coast, a coal famine existed on the Pacific Coast and prices were carried to very high figures, which were maintained throughout the season; but in December, 1888, the dealers and importers having provided themselves with large stocks of coal, the prices for all kinds of coal dropped very materially; some foreign coal which had been selling for \$16 per ton, dropped to \$12, and then to \$9 per ton; the price for Seattle coal fell from \$13 to \$6, and that of Franklin coal from \$8.50 to \$6 per ton, and these low prices have ruled until recently, when a slight advance has been made.

**GENERAL BALANCE SHEET, OREGON IMPROVEMENT CO., NOV. 30, 1889**

Dr.		
Property Account—		
Oregon Improvement Co.....	\$14,141,280	
Columbia & Puget Sound Railroad Co.....	1,346,76	
Seattle Coal & Transportation Co.....	70,272	
Investments—		
Oregon Improvement Co., common stock.....	4,882	
Oregon Improvement Co., preferred stock.....	205,900	
Supplies (operating) on hand.....	18,888	
Trustees sinking fund.....	1,001	
Coal and merchandise for sale.....	235,388	
Bills receivable.....	3,151	
Accounts receivable.....	834,027	
Pacific Coast Railway Co.....	153,157	
Bonds Oregon Improvement Co.....	19,127	
Cash on hand.....	154,910	
Pacific Coast S. S. Co.—Due on acc. of chartered steamers..	268,199	
Saw mill, Seattle.....	10,213	
Lumber yards on line of Pacific Coast Railway Co.....	39,925	
		<b>\$18,007,087</b>
Or.		
Capital Stock—Common.....	\$7,000,000	
Preferred.....	2,000,000	
Columbia & Puget Sound Railroad.....	1,000,000	
Bonds Oregon Improvement Co.....	4,514,000	
Accrued interest on bonds.....	150,000	
Bills payable.....	400,500	
Accounts payable.....	185,573	
Pacific Coast S. S. Co.....	400,055	
Profit and Loss—Oregon Improvement Co.....	\$1,645,657	
Columbia & Puget Sound Railroad Co.....	484,975	
Seattle Coal & Transportation Co.....	226,296	
		<b>2,356,959</b>
		<b>\$18,007,087</b>

The above includes accounts of the Columbia & Puget Sound Railroad Company and the Seattle Coal & Transportation Company, all of the stock of which is owned by the Oregon Improvement Company.

**St. Louis Alton & Terre Haute.**

(For the year ending December 31, 1889.)

In advance of the annual report, we have the statistics for 1889, which are compiled for the CHRONICLE as follows:

CAIRO SHORT LINE DIVISION.

The earnings, expenses and rentals were as follows:

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Gross earnings.....	803,990	962,480	949,307	1,110,426
Oper. expenses and taxes....	408,895	521,079	548,511	648,678
Net earnings.....	395,095	441,401	400,796	461,748
Rent of leased roads.....	214,482	255,883	249,936	332,095
Net revenue.....	180,613	185,518	150,860	129,653

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
<b>Receipts—</b>				
From rent of main line.....	450,000	450,000	450,000	450,000
Branches, net over rentals.....	180,613	185,520	150,860	129,653
From interest, &c.....	2,555	2,437	2,540	2,729
Total receipts.....	633,168	637,957	603,400	582,382
<b>Deduct—</b>				
Interest on funded debt....	469,000	469,000	469,000	469,000
Main line expenses.....	10,670	9,383	13,042	9,350
Bills payable retired, &c....	36,790	128,998	659	*44,728
New equip. & betterments..	60,340	31,581	50,481	40,000
Total deductions.....	576,800	638,962	538,182	563,078
Balance.....	56,368	def. 1,005	65,218	19,301
Dividends on pref. stock....	61,710	.....	55,539	.....
Result.....	def. 5,342	def. 1,005	sur. 9,679	sur. 19,304

\* The company has hitherto been a year behind in the payment of taxes. The directors have now charged these off (\$43,998 in 1889).

BALANCE SHEET DECEMBER 31, 1889.

Dr.	Cr.
Property account.....	Mortgage bonds.....
Sinking Fund Trust....	Dividend bonds.....
Cash.....	Common stock.....
	Preferred stock.....
	Accrued interest.....
	Unpaid coup. and div.....
	Surplus in sink. fund..
	Due Belleville Branch..
	Balance inc. account..
Total.....	Total.....

**Panama Railroad.**

(For the year ending December 31, 1889.)

The President's report says: "The stoppage of work on the Panama Canal during the past year, and the consequent reduction in the amount of transportation over the railroad, with the considerable loss of revenue incident thereto, imposed upon the officers of the company the task of reducing the force and expenses as business slackened, without impairing the efficiency of the management for the transportation of freight and passengers between Pacific ports and New York and European ports."

"That this has been economically effected is shown by the following result: The gross earnings of 1888 were \$3,690,659; the ratio of operating expenditures was 55.81 per cent; the gross earnings of 1889 were \$2,157,825; the ratio of operating expenditures was 57.12 per cent."

"The rates of transportation of freight and passengers over the railroad are frequently criticised without considering the locality and climate, which create expenses out of proportion to those incident to railway service in this country, and credit is not given to the company for the reduction of rates which accompanies the increase of business from year to year. For illustration, the following figures are submitted: In 1880 the gross earnings on 167,432.4 tons transported were \$1,489,210; in 1889 the gross earnings on 228,891 tons transported were \$1,535,576, which shows an average decrease of 24.6 per cent between 1880 and 1889 in the rates of freight."

"In through passenger fares there has been since 1880 an average decrease of 57 per cent."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
<b>Earnings—</b>				
Passenger.....	484,422	525,602	563,445	221,069
Freight and treasure.....	2,077,790	2,454,828	2,306,078	1,550,815
Mail, express, &c.....	36,109	19,674	21,930	27,905
Total gross earnings....	2,598,321	3,000,102	2,891,453	1,799,729
Operat'g expenses & taxes..	2,406,199	2,348,468	2,036,037	1,220,525
Net earnings.....	192,122	651,634	855,416	579,204
<b>INCOME ACCOUNT.</b>				
	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
<b>Receipts—</b>				
Net earnings.....	192,122	651,634	855,416	579,204
Other receipts.....	453,238	489,481	799,205	358,096
Total income.....	645,360	1,141,115	1,654,621	937,300
<b>Disbursements—</b>				
Interest on debt.....	412,063	394,599	377,379	360,185
Subsidy bonds redeemed..	60,000	64,000	68,000	71,000
Dividends.....	.....	.....	1,610,000	630,000
Subsidies.....	35,000	35,000	35,000	35,000
Sinking fund.....	.....	.....	.....	75,000
Miscellaneous.....	19,716	27,684	25,699	11,965
Total disbursements....	526,779	521,283	2,114,078	1,183,150
Balance, surplus*.....	118,581	619,832	df. 459,457	df. 245,850

\* Accumulated surplus Dec. 31, 1889, \$1,219,608.

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—The N. Y. Daily Bulletin reports: "Interested parties are looking for an early decision of the Allegheny Valley Railroad case in controversy with the Pennsylvania Railroad. The case was argued before the United States Circuit Court in Pittsburg some days ago. In this case, which comes up under the Pennsylvania Railroad foreclosure proceedings begun in 1884, the income bondholders have filed a cross bill. The recent argument was upon a demurrer filed by Messrs. Dixon & Dale, representing the holders of the bonds of the \$10,000,000 7s, known as the Bennett's Branch or Eastern Extension mortgage (chiefly held abroad), asking that the proceedings be set aside. The income bondholders ask to have the road sold and the fund paid into Court to await the result of the litigation, but their counsel in the argument stated they had no ground of themselves upon which to bring the property to sale, but claimed that the Pennsylvania Railroad having by their bill filed in 1884 brought the case into court, asserting their right to a sale upon the purchased coupons of the above mortgage, subject to the lien of the principal of these bonds, this gave the Court jurisdiction to order a sale, subject to any terms that the Court might think equitable; also, that all these bondholders would have full equitable protection if provision was made for payment of the face of their bonds. The counsel for the bondholders who now have a seven per cent bond with about twenty years yet to run objected to this view, which, he said, was practically a confiscation of a large part of their property, as the bonds commanded a premium now of 130. The Court announced that it knew such bonds to be worth a large premium in the market. The counsel for the Pennsylvania Railroad, which had filed the original bill in 1884, made no argument, saying they stood mute and submitted themselves to the decision of the Court, which has not yet been announced."

**Atchison—California Southern.**—It is announced that in accordance with the terms of agreement for consolidating the California Southern, California Central and Coronado Beach companies into one corporation under the name of the Southern California Railway Company, the preferred stock of the new company is ready for issue, share for share, in exchange for California Southern common stock. The exchange is making at No. 95 Milk Street, Boston.

**Atchison Topeka & Santa Fe**—The Chicago Daily News of 27th ult. had the following: "President Marvel of the Atchison Topeka & Santa Fe Company has returned from the Pacific Coast, and was yesterday in conference with some of the Eastern directors and financial backers of the road, including George C. Magoun, Thomas Baring and J. J. McCook. A movement is on foot by the Atchison Company to establish a trans-Pacific steamship line from San Diego, and this was the principal matter under discussion. The annual meeting will be held next month, and a number of the directors and stockholders will then go to California in a body to inspect the system and coast terminals, and perhaps to complete arrangements for putting the steamship line in operation. While the gentlemen are in Chicago the 'L' terminal of the company will also receive the attention that its importance merits."

**Baltimore & Ohio—West Virginia & Pittsburg.**—At Baltimore, March 31, there was a general meeting of the stockholders of the Baltimore & Ohio Railroad Company, to vote upon the lease and contract of the West Virginia & Pittsburg Railroad Company. The contract was dated December 3, 1889; the lease, February 7, 1890, and the mortgage, February 7, 1890, from the West Virginia & Pittsburg Railroad Company to the Mercantile Trust & Deposit Company of Baltimore, trustee. Each resolution was unanimously carried, the vote being nearly 122,000 shares in favor.

**Chicago Burlington & Quinc.**—The gross and net earnings, fixed charges and surplus have been as follows:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,412,332	\$2,589,410	\$1,976,958	\$5,306,819
Net earnings.....	\$327,855	\$789,096	\$1,237,805	\$1,744,861
Fixed charges.....	744,386	761,989	1,493,771	1,523,779
Surplus or deficit..	-\$116,531	+\$27,207	-\$250,966	+\$221,085

**Chicago & West Michigan.**—The gross and net earnings, fixed charges and surplus have been as follows:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$98,718	\$103,666	\$196,561	\$201,927
Net earnings.....	\$13,320	\$35,851	\$31,466	\$37,601
Fixed charges.....	19,555	18,722	39,110	37,443
Surplus or deficit.....	-\$6,235	+\$17,129	-\$7,644	+\$20,158

**Cincinnati Wabash & Michigan—Cleveland Cincinnati Chicago & St. Louis.**—The Mackay syndicate have sold to the C. C. & St. L. 5,000 shares of the C. W. & M. stock. This, with the 4,700 shares held by the Lake Shore & Michigan Southern, gives the Vanderbilt and Mackay interests an equal voice in the C. W. & M. and is in the interest of harmony between these two important systems. The road will be extended from Anderson to Rushville, Ind., and traffic contracts have been agreed upon.

**Colorado Coal & Iron Co.**—Abstracts from the annual report were published in our last issue. The prominent feature of the last year's transactions was the sale of real estate, which amounted to \$2,012,193. In this connection the report says: "The consideration received by the company for properties sold consists largely of land notes, which are a first lien on the property, the terms of sale being on small parcels one-third cash and the balance at six, twelve and eighteen months; on large parcels one-quarter cash, and the balance in equal amounts at one, two and three years. Thus considerable time must elapse before the total proceeds of the sales for the year just ended will become available as cash. It is the intention of your management, as these land notes are paid, to set aside a certain portion of the proceeds for the purchase of the first mortgage bonds of the company, providing they can be obtained at a reasonable figure. We would remind you that, under the provisions of the mortgage, a valuation is fixed by the trustee upon each and every parcel of your company's real and improved property, and the valuation fixed thereon must be paid to the trustee of the mortgage in cash as each parcel is sold and before it can be released from said mortgage, the trustee purchasing therewith for cancellation the bonds of the company in the open market. The purchase of bonds by your company itself would be exclusive of, and in addition to, those purchased by the trustee under the terms of the mortgage, thus utilizing a much larger portion of the real estate proceeds than is required by the terms of the sinking fund towards the liquidation of the bonded debt."

**Denver City Cable.**—The 6 per cent first mortgage bonds were listed last week on the New York Stock Exchange. The company operates 72 miles of cable and horse car lines in the city of Denver, Colorado. We give on another page the statement made to the Exchange showing the company's property, earnings, etc.

**Detroit Lansing & Northern.**—The gross and net earnings, fixed charges and surplus have been as follows:

	February.		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings...	\$75,760	\$82,590	\$152,187	\$160,400
Net earnings.....	\$9,303	\$19,352	\$17,560	\$33,900
Fixed charges....	28,167	26,242	56,491	52,641
Surplus or deficit.	-\$18,864	-\$6,890	-\$38,931	-\$18,735

**Fort Wayne Cincinnati & Louisville—Lake Erie & Western.**—The President of the first named company, has negotiated a sale of the road to Mr. C. S. Brice in the interests of the Lake Erie & Western. The road, which extends from Fort Wayne to Connersville, Ind., with a branch from Newcastle to Rushville, has a mileage of 128 miles. It crosses the Lake Erie & Western at Muncie. The capital stock of the company is \$4,000,000, while the bonded debt is merely nominal, consisting of \$100,000 of 7 per cent notes due in 1893. The Fort Wayne Cincinnati & Louisville has operated the Whitewater Road, which extends from Hagerstown, Ind., to Harrison, Ohio, but the Big Four recently secured control of this piece of property.

**Hannibal & Central Missouri.**—Holders of the first mortgage bonds of this M. K. & T. Road will receive the principal and interest due on their bonds by delivering them to the Central Trust Company on the 1st day of May, 1890. Interest will cease on that day.

**Harrisburg & Potomac.**—This railroad, a subsidiary line of the Reading, will be sold under the first mortgage on July 2. The road is thirty-eight miles long and nearly all the bonds, as well as the stock, are owned by the Reading Railroad, which will probably purchase the property at the sale.

**Houston & Texas Central.**—Notice is given that arrangements have been made for paying one year and six months' interest on the new consolidated mortgage bonds issuable under Houston & Texas Central reorganization agreement, dated December 20, 1887. Payments will be made at the Central Trust Company's office on and after April 1, 1890, upon presentation of outstanding certificates for indorsement of such payment thereon.

**Houston East & West Texas.**—In the CHRONICLE last week it was mentioned that the foreclosure sale decreed for March 11 was put off by a stay of proceedings. This was not intended as anything new, but referred only to the usual stay on appeal, which had prevented the sale.

The very day this appeared in the CHRONICLE, however, the Supreme Court in Texas rendered its decision affirming the court below. Of this the Houston Post of March 31 says: The court below classified the claims against said railway company in four classes—First, "statutory claims," amounting to about \$73,000; secondly, "claims for operating expenses," amounting to about \$30,000; and third, "claims for construction of new road before the receiver was appointed," amounting to about \$108,000, and fourthly, "simple debts," which are entitled to no equity, amounting to about \$146,000. The court below adjudged that the property is liable to the payment of all these claims except what the court termed "simple debts," and that said claims were entitled to priority in payment over the first and second mortgages. From this judgment the Union Trust Company of New York appealed, contending that some of the claims so allowed priority of payment by the court below were not equitable claims and were not entitled to such priority of payment as against

the mortgages. McIlhenny, as administrator of the estate of Paul Bremond, also appealed, contending that the mortgage and bonds were not executed in conformity with law, and, therefore, not binding upon the corporation; and further claiming \$500,000, which he alleged Paul Bremond had used as his individual fund in the construction of the railway, and which had not been paid. The railway company also took a separate appeal, in which its contention was that the mortgages and bonds were void, because not executed in conformity with law. \* \* \* The court held that the railway company had no right to complain of the action of the court below, nor has McIlhenny as administrator of the estate of Bremond. On the appeal of the Union Trust Co., the judgment of the court below was in all things affirmed [excepting as to some minor claims of little importance].

So much of the judgment of the court below as held that the lands in the second mortgage were not sufficiently described, and therefore not covered by said mortgage, and ordering them to be sold separately and the proceeds of sale applied pro rata among creditors who had no lien upon said lands, was also affirmed, and it will follow that said lands (estimated at 75,000 acres) will be sold separately and the proceeds applied in accordance with the decree of the court below as heretofore rendered.

The case will be appealed to the Supreme Court of the United States, as the bondholders are unwilling to acquiesce in a decision which places the other claims ahead of their mortgage lien.

**Hudson Suspension Bridge & New England Railroad.**—The work of changing the West Shore Railway tracks to make room for the bridge tower and approach on the west side of the river has been completed, and work will shortly begin on the tower foundation; the one on the east side was completed last year. The company has just closed a traffic contract with the New York & Northern, which will give it an entrance into New York City. A map of this bridge and connections will be found in the INVESTORS' SUPPLEMENT.

**Inter-State Railway Association.**—A special meeting of the Presidents, Vice Presidents and General Managers of the Western railroads was held Wednesday at Chicago to consider a plan for the reorganization of the Inter-State Railway Association. Chairman A. F. Walker, J. N. Faithorn and W. W. Finley, constituting a majority of the committee appointed in January to draw up an agreement, presented a plan providing a simple method for establishing, publishing and amending rates, rules and regulations affecting freight and passenger traffic, and placing the duty of maintaining them upon the Presidents of the respective lines. Instead of making arbitration final, as was expected, it simply proposes that if interested lines agree to do so they may arbitrate their differences, in which case the award is to stand good for at least ninety days. Chairman J. W. Midgeley gave a minority report dissenting from the proposition to make the so-called auxiliary associations subordinate to the general organization. After both reports had been submitted, the meeting referred them to a committee composed of one representative of each of the interested roads, this committee to decide upon a plan of agreement and report to a future meeting to be called by the Chairman.

**Kanawha & Ohio.**—The revised reorganization plan provides that the old stockholders may purchase the new stock at \$10 per share, as follows: Holders of the first preferred to the amount of 100 per cent, second preferred 50 per cent and common 25 per cent of their respective holdings, and the Kanawha Improvement stock to the amount of 500 per cent. In the application of the surplus earnings over fixed charges, the Kanawha & Ohio stock shall receive a dividend of 2 per cent, and then any remaining amount shall be divided equally between the lessor and lessee. The Ohio Central Mineral Division bonds will be paid off. In the CHRONICLE of last week the percentages were stated differently from those above, as they had been given in the original plan.

**Kansas City Fort Scott & Memphis.**—The gross and net earnings, fixed charges, and surplus have been as follows:

	February.		July 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$388,740	\$362,400	\$3,084,461	\$3,359,070
Net earnings.....	\$134,863	\$86,811	\$1,067,026	\$1,105,591
Fixed charges.....	84,026	88,893	659,968	691,654
Surplus or deficit.	+\$50,837	-\$2,082	+\$407,058	+413,937

**Louisville New Albany & Chicago.**—There has been some misapprehension as to the purport of the remarks upon this company in the last issue of the CHRONICLE, though it was particularly mentioned that a definite opinion could not be formed without having the legal documents in possession and knowing the entire history of the proceedings. The comments were intended to apply only to bona fide holders of securities buying them on the strength of representations made by the officers of a company or by their financial agents. Such holders stand in quite a different position from construction companies, contractors or other parties who take bonds in blocks of large amount, fully knowing every objection and every equity that attaches to them, and after having all the points examined most carefully by their own lawyers.

As to the actual course of affairs in the L. N. A. & C. Company it appears that it was managed by directors who did not control, either in their own right or through their friends, a majority of the stock. They made certain leases and contracts

which the stockholders at their annual meeting declined to ratify, and not only this, but the majority interest also elected a new board of directors representing their own views. Among the several contracts thus objected to, the one most directly affecting the public was the agreement to guarantee absolutely \$1,185,000 mortg. bonds of the Richmond Nicholasville Irvine & Beattyville RR., a line under construction in Kentucky. It is claimed that this guaranty was void, under the laws of Indiana, without the approval of a majority of the stockholders, though the directors may have supposed that the stockholders would subsequently ratify their action. If these bonds were sold to innocent holders as positively guaranteed bonds, such holders ought certainly to have their remedy; but if they were only negotiated with contractors or other persons fully aware of the facts, the case is different, and the legal questions can be adjusted between the contracting parties.

At the meeting of the stockholders held on the 22d of March, a full report was made by the new directors as to examining the various contracts made by the old board and the properties concerned, and extracts from that report may be found of interest.

"The lease of the main line [Louisville Southern] provides that our company may surrender the road on a year's notice. The lease of the Lexington Extension was made in October last by the former board and has never been reported to, authorized or ratified by the stockholders. Its terms authorize a surrender on a sixty days' notice given in January, 1891, or a year's notice thereafter.

"The bonded debt of your own road, embracing valuable terminals, large equipment, and with a long-established good will and traffic, is now subject to a bonded debt of less than \$20,000 per mile. The Louisville Southern main line, in incomplete condition, undeveloped traffic and little equipment, is bonded at \$30,000 per mile. Its Lexington Extension, in like unfinished condition and no equipment, is bonded at \$35,000 a mile, although nearly half of its length was shortly before the lease bought from the Versailles & Midway Road, which built it, and had only \$10,000 a mile of mortgage bonds thereon. On part of the road the ties are rotten and unsafe, the cuts are generally narrow, unditched and filled with earth and water. The continued operation of these two lines practically requires this company to underwrite the \$4,000,000 of bonds resting on about 124 miles of road, and absolutely provide \$240,000 a year for interest charges, whether the net earnings of the leased lines are adequate or not."

"The Richmond Nicholasville Irvine & Beattyville Railroad is a line of railroad in process of construction from Versailles, on the Lexington extension, to Beattyville, about 94 miles. A construction company, called the Ohio Valley Improvement & Contract Company, made a contract with the railway company to build and equip its road, and be paid all the donations and \$25,000 a mile in stock and \$25,000 a mile in first mortgage bonds. In October last your former board of directors authorized and actually executed a written contract with the above named construction company whereby this company agreed from time to time to place its unconditional guaranty for principal and interest upon all such railroad bonds, and as compensation for assuming about \$2,300,000 of such obligations your company was to receive three-quarters of the stock paid over to the construction company under its contract with the railroad company. The road is being built with exceedingly heavy grades and difficult curves, which are contrary to contract specifications and forbid an economical handling of traffic. Only a part of the earthwork or bridging is done. A larger portion is yet in progress, and a considerable amount is only just begun. But seven miles of rails have been laid. Yet your company's former officers have placed what purports to be its absolute guaranty for interest and principal on \$1,185,000 of the bonds of the said railroad company.

"Without going at length into reasons, the Board is of opinion that sound policy forbids any such commitment of this company on the bonds of this new enterprise. It would not in our judgment be self-supporting, and in order to prevent a heavy loss the guaranty would force your company to still further co-ly construction of extensions beyond Beattyville, which would not justify the risk involved."

"We find upon examination and inquiry that your company in 1882 entered into written contracts with the Jeffersonville Madison & Indianapolis Railroad Company and the Louisville Bridge Company, whereby this company bound itself to move all its traffic crossing the Ohio River over such tracks and bridge. At your annual meeting in 1884 a proposed contract to use the Kentucky & Indianapolis Bridge was rejected by the stockholders' vote, because this company was already under contract obligations to the older bridge company, and your directors were ordered to abstain from carrying out any such arrangement with the new bridge company.

"In July, 1889, without any authority of the stockholders, an agreement was signed with the Kentucky & Indiana Bridge Company, binding this company to use its bridge for thirty years at a fixed rental of \$65,000 per annum. Thereupon your executive officers in July, 1889, turned all the traffic of the road over the new bridge and have ever since ignored the contracts of 1882, under which our traffic had been handled for over seven years. As this company was by such contract bound to accept and deliver all freight exchanged with the Louisville & Nashville Railroad by way of the Louisville Bridge, the repudiation of the agreement at once produced the most unfriendly and hostile relations with the Pennsylvania and Louisville & Nashville railroad companies, the latter company refusing to accept from or deliver to us any freight whatever, or to issue or receive any passage tickets by way of our road. This unfortunate condition of affairs still continues, and has produced a very considerable loss of business."

Pursuant to this report of the Directors, the stockholders voted on March 23 to "reject and refuse to adopt or confirm the several agreements mentioned in such report, as having been made without legal authority and the approval of the stockholders. The agreements so made without authority and hereby rejected are as follows: A contract with the Kentucky & Indiana Bridge Company, dated July 19, 1889. A contract with the Louisville Southern Railroad Company, dated October 19, 1889, concerning the lease of its Lexington Extension. A contract with the Ohio Valley Improvement & Contract Company, dated October 9, 1889. The pretended guaranty of this company placed on \$1,185,000 of the bonds of the Richmond Nicholasville Irving & Beattyville RR. Co."

It is now stated that the Louisville Southern Company, on the 28th ult., resumed possession of its roads, although there may yet be further trouble with the lessee company.

The L. N. A. & C. stockholders have authorized their Board of Directors to issue new bonds, to be designated as general mortgage gold bonds, bearing interest at 5 per cent, and payable 50 years from May 1, 1890, to the amount of \$25,000 per mile, of which bonds \$10,000,000 shall be reserved for the purpose of retiring the present outstanding bonds of the com-

pany, and the balance shall be used as needed for improvements, the acquisition of new property, &c.

**Missouri Kansas & Texas.**—The second instalment of assessment on stock is payable April 21. Subscribers to the \$18,000,000 fund may pay at once the remaining 95 per cent and will be allowed interest at the rate of 4 per cent to June 1, when the payment is due. Holders of the few outstanding 5 and 6 per cent bonds and income bonds who fail to deposit the same before a decree of sale is issued will be debarred from all benefits of the reorganization agreement of November 27, 1889. There is a small percentage of the stock outstanding (over 95 per cent having been deposited), and holders of such outstanding stock are notified that the sale of the mortgaged premises will extinguish the value of all non-assenting stock.

**Monterey & Mexican Gulf.**—The road is now completed 67 miles north from Monterey to Venadito, a station on the Mexican International RR., and 100 miles south from Monterey. Mr. John Dougherty has made an inspection of the property, and the result of his investigations can be had in pamphlet form at the office of the company, 40 Wall Street, New York. The company are receiving, as the road is completed, a subsidy from the Mexican Government of \$14,222 per mile in 6 per cent silver bonds. These bonds are taken as issued by Messrs. J. & W. Seligman. It is expected to complete the road during the next year through to Tampico, on the Gulf of Mexico. The Mexican Central has completed its line to Tampico, and is dredging the bar, which work, when done, will admit the largest vessels into the only deep water harbor on the coast.

**New York Lake Erie & Western.**—President King, of the Erie, has made arrangements by which bonds of the Weehawken Docks & Improvement Company (an auxiliary corporation of the Erie's), amounting to about \$2,000,000, are to be taken by Drexel, Morgan & Co., and the proceeds devoted to the improvement of the Erie's docks and terminals at Weehawken. These terminal bonds were authorized in 1883, but most of them had not been issued. To a *Herald* reporter Mr. King said: "How many of them will be disposed of to Drexel, Morgan & Co. will depend upon the expenditures required at Weehawken, but the amount will probably be \$2,000,000 worth. It will take two years to make the improvements and the bonds will be issued gradually as the money is needed. I consider the operation a most valuable and important one for the Erie Railroad. The business at the Long Docks is so immense that we are unable to handle it properly or expeditiously there." It is denied that a further issue of equipment bonds is to be made. The Erie recently secured a thousand more freight cars on the car trust plan.

**Richmond & Alleghany.**—The last step in the final merging of this company with the Chesapeake & Ohio is taken by the delivery now of Ches. & Ohio stocks and bonds in exchange for the Drexel-Morgan certificates for R. & A. second mortgages.

**Philadelphia & Reading.**—The dissatisfaction among the holders of a large amount of Reading stock has been removed by a negotiation which terminates agreeably for both sides. The shareholders heretofore opposing the management are to have two managers, Messrs. Thomas Dolan and Henry C. Gibson, who will be elected at the meeting of the Board next Wednesday. The following correspondence has taken place:

PHILADELPHIA, April 2, 1890.

John Lowber Welsh, Chairman Voting Trust.

Dear Sir: My immediate associates and myself hold about 35,000 shares of the stock of the Philadelphia & Reading Railroad Company, and we have been acting in conjunction with other holders who possess among them several hundred thousand shares additional. We have felt that so large an interest should be given a representation in the management of the company, and I should suggest as the proper representatives of our interests the names of Messrs. Thomas Dolan and Henry C. Gibson, believing that their election as managers will promote harmony, and advance the true interests of the company.

Yours truly, ISAAC L. RICE.

PHILADELPHIA, April 2, 1890.

Isaac L. Rice.

Dear Sir: I am in receipt of your favor of this date, and, having consulted President Corbin, it affords me pleasure to reply that I am authorized by him to inform you that the representation suggested by you is entirely agreeable to him, and that at the regular meeting of the Board of Managers, to be held next Wednesday, he will recommend the election of the two gentlemen named. Yours truly,

JOHN LOWBER WELSH,

Chairman Voting Trustee,  
Philadelphia & Reading Railroad Company.

**Union Pacific Denver & Gulf—Denver Texas & Fort Worth.**—Notice is given that the Union Pacific Denver & Gulf Railway Co., successor to the Denver Texas & Fort Worth Railroad Co. and other companies, issues its stock on and after April 2, 1890, in exchange for the stock of the Denver Texas & Fort Worth Railroad Company, in accordance with the terms of the articles of consolidation. No transfer of stock of any of the constituent companies will be made after March 31, 1890. Exchange may be made at the office of the Mercantile Trust Company, 120 Broadway, New York, and at the office of the U. P. Railway Co., 46 Equitable Building, Boston.

**Wisconsin Central.**—The Northern Pacific has taken charge of the Wisconsin Central under the amended lease, operating it under the title, "Northern Pacific Railroad, operating the Wisconsin Central."

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-SIXTH ANNUAL REPORT.

CHICAGO, January 1, 1890.

To the Stockholders of the Chicago Burlington & Quincy RR.:  
Your Directors submit the following report of the operations of the Company for the year ending December 31, 1889:

EARNINGS AND EXPENSES.

The gross earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$18,190,817 68	
From Passengers.....	6,223,509 93	
From Mail, Express and Miscellaneous.....	2,363,985 00	
		\$26,778,312 67

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$16,569,314 29	
Taxes.....	1,121,233 16	
Rent of Tracks and Depots.....	192,119 25	
Interest on Bonds.....	5,425,611 32	
Sinking Funds.....	744,472 39	
		24,052,750 41

Leaving Net Earnings.....		\$2,725,562 26
Add for Dividends and Interest on Securities of Controlled Roads.....	\$636,307 30	
Other Interest and Income.....	36,550 07	
		672,863 37
		\$3,398,425 63

Out of which Dividends have been paid on \$76,392,600 of Capital Stock as follows:

March 15, 1889, 1 per cent.....	\$763,926 00	
June 15, 1889, 1 per cent.....	763,926 00	
September 16, 1889, 1 per cent.....	763,926 00	
December 16, 1889, 1 per cent.....	763,926 00	
		3,055,704 00

Surplus.....		\$342,721 63
Net Receipts of B. & M. R. RR. in Nebraska Land Department for the year.....	291,443 43	

1889 COMPARED WITH 1888.

Gross Earnings from Operating in 1889 were.....	\$26,778,312 67
Gross Earnings from Operating in 1888 were.....	23,789,167 76

Increase in 1889..... \$2,989,144 01

Expenses and Charges in 1889 were.....	\$24,052,750 41
Expenses and Charges in 1888 were.....	24,879,172 17

Decrease in 1889..... \$826,421 76

Net Earnings in 1889 were.....	\$2,725,562 26
Net Earnings in 1888 were (Deficit).....	1,090,004 41

Increase in 1889..... \$3,815,566 67

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889.....	66.06
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1888.....	79.37

Decrease in 1889..... 13.31

Total number of Passengers carried in 1889, exclusive of those carried on Mileage and Season Tickets, was in 1883.....	6,196,131
	5,968,148

Increase in 1889..... 227,983

Gross Earnings from Passengers in 1889 were.....	\$6,223,509 93
Gross Earnings from Passengers in 1888 were.....	6,146,120 94

Increase in 1889..... \$77,388 99

Total number of Tons of Freight carried in 1889 (including the Illinois Central in its own cars, 34,730 tons) was in 1888 (including the Illinois Central, 161,294 tons) was.....	9,815,030
	9,056,665

Increase in 1889..... 758,365

Gross Receipts from Freight in 1889 were.....	\$18,190,817 68
Gross Receipts from Freight in 1888 were.....	16,484,035 38

Increase in 1889..... \$2,706,782 30

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was.....	\$76,392,600 00
Issued during the year on account of B. & M. R. RR. (Iowa) Bonds converted.....	1,000 00
Total Capital Stock C. B. & Q. RR. Co. December 31, 1889.....	\$76,392,600 00
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1889.....	1,905 00
Aggregate of Capital Stock on December 31, 1889.....	\$76,394,505 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was.....	\$99,665,988 70
There have been issued during the year Bonds as follows—	
C. B. & Q. consolidated Mortgage 7 per cent Bonds of 1903, sold.....	\$3,012,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds of 1927, sold.....	5,400,000 00
	\$8,412,000 00

Carried forward—

The reductions during the year have been as follows:		\$5,412,000	\$99,665,988 70
C. B. & Q. 4 p. cent bonds of 1890 (Northern Cross RR.) canceled.....	\$50,000 00		
C. B. & Q. scrip issued in exchange for Ill. & St. J. RR. stock, purchased and canceled.....	150 00		
B. & M. R. RR. (Iowa) convertible bonds of July 1, 1889, paid at maturity.....	150,500 00		
Dixon Peoria & Hannibal RR. 8 per cent bonds of July 1, '89, purchased.....	545,500 00		
Purchased for Sink Funds and canceled:			
C. B. & Q. 5 p. c. bonds of 1895 (A. K. & D. M. RR.).....	2,000 00		
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division).....	207,000 00		
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska Extension).....	270,000 00		
B. & M. R. RR. (Iowa) land grant 7 p. c. bonds of '83.....	5,550 00		
Converted into stock:			
B. & M. R. RR. (Iowa) convertible bonds of 1889.....	1,000 00		
		1,231,700 00	
Net increase of funded debt during the year.....			7,180,300 00
Total funded debt December 31, 1889.....			\$106,846,288 70
Whole amount of stock and bonds December 31, 1889.....			\$183,240,793 70

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company, including all branches, on December 31st, 1888, was..... 4,757<sup>292</sup>/<sub>1000</sub> miles

Add for miles leased and operated jointly with other Companies, and roads for which a fixed yearly rental is paid..... 159<sup>85</sup>/<sub>1000</sub> miles

Total number of miles operated by the Company December 31, 1888, as stated in the last annual report..... 4,917<sup>277</sup>/<sub>1000</sub> miles.

There have been added during the year:

IN NEBRASKA.

A branch of the Grand Island & Wyoming Central RR. from Alliance, Neb., northwesterly to the west line of So. Dakota. Completed and opened for business Nov. 18, 1889. Length in Nebraska.....	83 <sup>040</sup> / <sub>1000</sub> miles
The Republican Valley & Wyoming RR. from Culbertson to Beverly. Completed and opened for business Nov. 1, 1889.....	971 <sup>0</sup> / <sub>1000</sub> miles
Add to correct error in length of the Branch of the Rep. Valley RR. between York and Central City.....	021 <sup>0</sup> / <sub>1000</sub> miles
	92 <sup>90</sup> / <sub>1000</sub> miles
Less shortening of line of the Neb. Ry and A. & N. RR., by changes growing out of the construction of the Rulo and Neb. City bridges....	033 <sup>0</sup> / <sub>1000</sub> miles
	92 <sup>60</sup> / <sub>1000</sub> miles

IN SOUTH DAKOTA.

The branch of the G. I. & W. C. RR. described above. Completed and opened for business Nov. 18, 1889. Length in South Dakota.....	48 <sup>850</sup> / <sub>1000</sub> miles
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IN WYOMING TERRITORY.

The Grand Island and Northern Wyoming RR., connecting on the west line of So. Dakota with the branch of the G. I. & W. C. RR. above described, and extending to Cambria, Wyoming. Completed and opened for business Dec. 1, 1889.....	29 <sup>350</sup> / <sub>1000</sub> miles
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IN COLORADO.

The Denver Utah & Pacific RR. from Denver to Lyons, Colorado, with branches from Tower Junction to Tower, and from Mitchell to the Mitchell coal mine has been operated by this Company since Sept. 1, 1889. Mileage owned.....	41 <sup>490</sup> / <sub>1000</sub> miles
Mileage leased of, and operated jointly with, the Denver Marshall & Boulder RR. Co.....	11 <sup>800</sup> / <sub>1000</sub> miles
	223 <sup>340</sup> / <sub>1000</sub> miles
Total number of miles operated by the Company December 31, 1889.....	5,140 <sup>817</sup> / <sub>1000</sub> miles.

Divided as follows:

Number of miles of Road owned and leased by the Company, including all branches.....	4,969 <sup>332</sup> / <sub>1000</sub> miles
Mileage leased and operated jointly with other Co.'s, and roads for which a fixed yearly rental is paid.....	171 <sup>285</sup> / <sub>1000</sub> miles
	5,140 <sup>817</sup> / <sub>1000</sub> miles
Average number of miles operated during 1889.....	4,968 <sup>829</sup> / <sub>1000</sub> miles

LENGTH OF SECOND TRACK.

No second track was added during the year. The number of miles of second track on Dec. 31, 1889, was:	
In Illinois.....	203 <sup>75</sup> / <sub>100</sub> miles
In Iowa.....	85 <sup>50</sup> / <sub>100</sub> miles
In Nebraska.....	47 <sup>100</sup> / <sub>100</sub> miles
Total.....	204 miles

LENGTH OF THIRD TRACK.

Length of third track reported Dec. 31, 1888, was.....	182 <sup>5</sup> / <sub>100</sub> miles	
In Illinois, during the year, 530 <sup>0</sup> / <sub>100</sub> miles of side track were converted into third track and 1 <sup>5</sup> / <sub>100</sub> miles of new third track built.....	54 <sup>5</sup> / <sub>100</sub> miles	237 <sup>0</sup> / <sub>100</sub> miles
Total Dec. 31, 1889, all in Illinois.....		

CONSTRUCTION.

There has been expended for construction during the year on the Chicago Burlington & Quincy Railroad and branches in Illinois:

For land and right of way.....	\$353,278 60	
For new buildings and water works.....	4,538 76	
For new passenger yard, Chicago.....	158 93	
For new viaducts, Chicago.....	3,507 25	
For new freight yard, Hawthorne.....	2,041 20	
For new telegraph lines.....	879 77	\$364,444 51

On the Chicago Burlington & Quincy Railroad, and branches in Iowa:

For new iron bridges.....	\$1,543 04	
For new buildings.....	15,498 62	
For land and right of way.....	9,451 43	
For new passenger yard, Ottumwa.....	230 45	
	\$26,723 54	

Less amount received from the C. R. I. & P. R'way Co., being its proportion of the cost of tracks at Council Bluffs built by the C. B. & Q. for the joint use of both companies.....

	6,652 40	20,071 14
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On the Burlington & Missouri River Railroad in Nebraska and branches:

For new side tracks.....	\$2,043 50	
For land and right of way.....	66,837 96	
For new buildings and water works.....	26,463 95	
For new fences.....	11,233 77	
For Rulo bridge.....	71,221 81	
For Nebraska City bridge.....	5,650 58	
For change of line, Nebraska City, acct of bridge.....	56,562 62	
For new telegraph lines.....	926 57	
For discount on C. B. & Q., Nebraska extension bonds sold, less discount on same purchased for the sinking funds and canceled.....	430,134 89	
	\$671,575 65	
Less Miscellaneous credits.....	32,283 55	639,292 10

On account of new lines in Nebraska, South Dakota, Wyoming and Colorado, as follows:

IN NEBRASKA.

Grand Island & Wyoming Central Railroad: Branch, Alliance Northwest to South line of South Dakota.....	\$1,484,926 20	
Republican Valley & Wyoming Railroad: Culbertson to Boverly.....	37,762 01	

IN SOUTH DAKOTA.

Grand Island & Wyoming Central Railroad: Branch, from the south line of South Dakota to the west line of South Dakota.....	511,282 63	
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IN WYOMING.

Grand Island & Northern Wyoming Railroad: From the west line of South Dakota to Cambria.....	427,699 54	
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IN COLORADO.

Denver Utah & Pacific Railroad: Denver to Lyons, cost of improvement of road and of changing from narrow to standard gauge.....	460,640 24	
	2,922,310 67	
	\$3,946,118 42	

Deduct balance to credit of bond account for the year, being premium on C. B. & Q. bonds sold, and discount on C. B. & Q. bonds purchased for sinking funds and canceled.....

	817,283 82	
Total construction.....	\$3,128,834 60	

EQUIPMENT.

The cost of equipment added during the year was.....

	796,911 98	
Total construction and equipment was.....	\$3,925,746 58	

There have been added to the equipment during the year:

Engines.....	20
Passenger and combination cars.....	3
Box and cattle cars.....	888
Platform and coal cars.....	112
Hand cars.....	15
Rubble and iron cars.....	55

The equipment at the end of the year is as follows:

Engines.....	709
Passenger and combination cars.....	357
Baggage, mail and express cars.....	134
Dining cars.....	7
Officers' and pay cars.....	11
Way cars.....	352
Boarding cars.....	15
Wrecking cars.....	8
Box and cattle cars.....	21,018
Platform and coal cars.....	5,711
Pile drivers.....	5
Hand cars.....	1,444
Rubble and iron cars.....	1,064

And all the machinery and tools in the shops at Aurora, Galesburg, Burlington, Beardstown, Creston, Plattsmouth, McCook, and elsewhere.

GENERAL REMARKS.

The actual length of road in operation December 31, 1889, was 5,141 miles, against 4,917 miles December 31, 1888,—an increase of 224 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1889 was 4,969, against 4,859 the year before. The gross earnings per mile of road operated were \$5,389 07 in 1889, against \$4,895 90 in 1888. The operating expenses, including taxes, per mile, in 1889, were \$3,560 18, against \$3,886 08 in 1888. The percentage of operat-

ing expenses, including taxes, to gross earnings, in 1889, was 66.06, against 79.37 per cent in 1888.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,115 miles of standard-gauge railroad and 169\* miles of narrow-gauge railroad owned and 95 miles of standard-gauge leased and operated jointly with other companies.

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$171,768 30, and a dividend on the stock of the Hannibal & St. Joseph Company amounting to \$254,035, and on that of the Kansas City St. Joseph & Council Bluffs Company, amounting to \$210,504, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," in the foregoing statements.

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1889, was \$17,171,000.

It was stated in our last Report that an effort was being made by the railroads west of Chicago to provide, through an association, for the maintenance of uniform rates. The result was that such an association, embracing most of the important lines, was formed last spring, and an agreement made which it was expected would tend to promote confidence and harmony, and in time perhaps become effective as a steady and regulating influence. Since the close of the year 1889, however, certain essential members have withdrawn from the agreement; and whatever might have been done with their help, it is not probable that much can be accomplished without it.

It is more and more apparent, as time goes on, that until the Inter-State Commerce Law is modified we cannot hope for a settlement of the rate troubles west of Chicago. The long-and-short-haul rule, as it is interpreted, and the prohibition of pooling—those features of the measure which were considered most objectionable in the beginning, but which nevertheless became part of the law—have been shown by experience to be insurmountable obstacles to the satisfactory conduct of business. Slight modifications of those two provisions, while preserving all the people want,—namely, just and uniform rates,—would enable the roads, with reasonable State laws, to so regulate themselves as to give a fair opportunity for profit. This is becoming so obvious that your Directors hope the public will not long refuse to give the necessary relief. It may be supposed by those who look only on the surface that what the railroads lose other people gain; but a little consideration shows that this is a mistake, and that the only commerce which can last and be of value to the community is that which gives both sides to the transaction a fair opportunity, and in the long run enables both to make a profit. The old idea that what one gains by an exchange another necessarily loses cannot prevail in this age and this country. That it has had more or less currency in the consideration of the question of the relation of railroads to the public is, however, true. Railroads are fixtures, and cannot be taken away, no matter how unprofitable they may be; and railroads in the West are owned almost wholly by persons living in the East; hence Western public opinion has been slow to see that regulations making railroads unprofitable would either deprive the people of facilities for transportation or hurt them in any other way. Nevertheless it is true, and in time will become apparent to everybody, that unwise and oppressive laws will so impair the efficiency of existing roads and retard the construction of new ones that the community will suffer as much as it would by having to put up with inadequate and inferior banking, milling or manufacturing facilities. In fact, the prosperity of the community is so largely dependent upon good facilities for transportation that the public will insist upon having them; and this can only be accomplished by making it an object for capital to meet the demand.

We are, therefore, forced to the conclusion that the laws must and will be amended by the good sense of the people, so that railroads can be managed as business undertakings on business principles, and conservative investors can safely hold railroads as property. This seems so clearly the only wise and safe policy that we cannot doubt its adoption in a community where the general average of intelligence is as high as it is in the United States.

Holding these opinions, your Directors have felt justified in making moderate expenditures and borrowing money for the purpose where it was clear that the permanent interests of the property required it, and that it could not safely be postponed.

The extension, completed and opened for business in November, to the coal fields lying to the westward of the Black Hills

\* The decrease in the mileage of the narrow-gauge roads is on account of the Denver Utah & Pacific RR. having been changed to standard-gauge, and operated by the B. & M. R. RR. in Nebraska, as stated previously.

They earned, gross, in 1889.....	\$7,345,346 73
The Operating Expenses and Charges for 1889 amounted to—	
Operating Expenses.....	\$4,905,354 11
Taxes.....	145,185 74
Interest on Funded Debt not owned by the C. B. & Q. Co.....	1,080,162 84
Interest on Funded Debt owned by the C. B. & Q. Co.....	171,768 30
Rentals.....	202,842 18
Sinking Funds.....	21,000 00
Dividend, H. & St. Jo. RR. Co.....	254,151 20
Dividend, K. C. St. J. & C. B. RR. Co.....	210,516 00
Total Expenses and Charges.....	6,990,980 37
Surplus for the year.....	\$354,366 36

in Wyoming Territory is a case in point. Having no coal on our lines west of the Missouri River, with the exception of a small field of inferior quality near Denver, it was not thought prudent to let this opportunity pass, and the indications are that no mistake has been made.

Present returns certainly do not encourage the investment of additional capital; and we have spent new money only when it seemed urgently necessary. Should existing conditions continue, it is, of course, a question of time merely when we must stop entirely adding to or improving the property.

Mr. Sidney Bartlett, for so many years a Director on your Board, died on March 6, 1889. At a meeting of the Board of Directors held March 12, 1889, a committee appointed to prepare an expression of regret offered the following:

In parting from their late associate, Mr. Sidney Bartlett, the surviving members of this Board desire to place upon its records their sense of the great value of his services to the corporation, and of their own personal loss by his death.

For more than thirty years a Director and the leading counsel of the Company, he has rarely failed to be present at the meetings of the Board, and he has brought to them the co-operation of a mind thoroughly equipped and ready on the instant to instruct his associates as to the legal rights and obligations of the corporation, and the extent and limitations of its powers, and how far these should determine the action of the Company in its dealings with other roads, with individuals, or with the State.

His nice perception of the points at issue and his wonderful faculty of clear statement, together with the great weight of his professional reputation, have made his opinions upon all questions involving legal considerations well-nigh potential with the Board. Nor has his service been confined to such questions alone. He has borne his full share in all discussions of the Board, and his excellent judgment upon all business matters has been well recognized, and given him great influence in determining the policy of the Company.

Since he became a Director, the C. B. & Q. RR. has grown from a system of 210 miles to 4,915 miles operated the present year, and the prosperous career of the Company during the past thirty years testifies to the sagacious counsels of those who gave direction to its affairs.

At the meetings of this Board his associates will remember the graceful courtesy which characterized all of Mr. Bartlett's intercourse with them, and will miss the charm of his personality not less than the wisdom of his speech.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioners.

By order of the Board of Directors.  
CHARLES E. PERKINS,  
President.

**THE DENVER CITY CABLE RAILWAY CO.**

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 28, 1890.

**FRANCHISE AND ORGANIZATION.**—The Denver City Cable Railway Company is a corporation existing under the laws of the State of Colorado, organized May 28, 1888, for the purpose of purchasing, constructing, owning and operating street railways in the city of Denver; said railways to be operated by means of power transmitted by cable, or by means of electricity, gas or any other motive power whatsoever.

By virtue of a franchise granted by the city of Denver, June 4, 1888, this company has built and put in operation an extensive system of cable railways in Denver, Colorado.

By virtue of a contract the Denver City Cable Railway Company operates the Denver City Railway Company, a company organized in 1867, possessing the right in perpetuity to operate horse car lines in the city of Denver, and with the exclusive right till 1902.

The Denver City Cable Railway Company has also acquired, by purchase, all the stock of the Denver City Railway Company; and has paid all the obligations, of whatever nature, of that company.

**CHARACTERISTICS.**—The lines owned are, cable road:—Larimer Street, single track, 9·88 miles; Welton Street, single track, 7·23 miles; Sixteenth Street, single track, 8·28 miles. Total cable track, 25·39 miles.

The company operates eleven distinct horse car lines, aggregating 47·24 miles of single track.

Total lines owned and operated by the company January 1, 1890, 72·63 miles.

**EQUIPMENT.**—The equipment consists of 181 cars, with car furniture, vehicles, three stationary engines, driving machinery for six cables, three batteries of boilers, 550 horses, and harness, furniture, materials and supplies.

**REAL ESTATE.**—The company's real estate in the city, exclusive of its track and privileges in the public streets, consisting of seven large lots or parcels of land, with power and car houses, stables and erections thereon, is valued at \$550,000.

The company has built two extensive viaducts, one exclusively for car tracks and one for the general accommodation of foot passengers and vehicles and the exclusive tracks of this company, aggregating upwards of one and one-quarter miles in length, in order to connect two important divisions of the city without crossing a large number of

steam railroad tracks at grade. The cost of these viaducts is over \$300,000.

**EARNINGS.**—The gross receipts of the Denver City Railway Company for the fiscal year ending June 30, 1889, were \$416,278 86.

The net earnings, after paying all expenses and taxes, were \$149,010.

The earnings of the horse car lines for the months of July, August, September and October of the present fiscal year were \$145,050, yielding a profit of \$56,075.

During the months of November and December, 1889, cable power was substituted for some of the horse-car lines then operating, and the gross receipts from the horse and cable lines for that period were \$104,546. It is estimated that the ordinary profits of these months, \$35,000, were reduced \$15,000 by this change, leaving the actual net receipts \$20,150.

The estimated receipts from all lines for the balance of the fiscal year ending June 30, 1890, based on actual receipts for January, are \$362,000. Estimating the operating expenses of both systems for same period, there will be left a net balance of \$143,151.

Gross earnings for year ending June 30, 1890, \$611,596. Net earnings, \$219,376.

THE DENVER CITY CABLE RAILWAY COMPANY BALANCE SHEET  
DECEMBER 31, 1889.

Assets		Liabilities	
Permanent way and franchises.....	\$5,260,054 03	Capital stock.....	\$2,777,000 00
Real estate and buildings.....	639,021 61	First mortgage bonds.....	3,313,000 00
Machinery, boilers, rope, &c.....	193,826 61	Sundry accounts.....	46,885 67
Cars, horses, and equipment.....	269,911 46	Profit and loss.....	121,216 34
Materials and supplies.....	13,055 04	Subsides account.....	211,410 00
Cash on hand.....	93,643 21		
	\$6,469,512 01		\$6,469,512 01

**BONDS.**—The company has issued first mortgage bonds to the amount of \$3,313,000, being 3,313 bonds for \$1,000 each, dated July 1, 1888, Nos. 1 to 3,313 inclusive; maturing January 1, 1908; bearing six per cent interest per annum, payable January 1 and July 1, in New York City; both principal and interest being payable in United States gold coin. Bonds have privilege of registration. Both principal and interest may be registered by surrender of coupons. Trustee of the mortgage, Central Trust Company of New York.

All the property of the Denver City Cable Railway Company and the Denver City Railway Company, of whatever description, real estate, franchises, equipment, machinery, tools, and other appurtenant property, is pledged as security for these first mortgage bonds.

The authorized capital stock of this company is \$3,000,000, divided into 30,000 shares of \$100 each, of which 27,700 shares of \$100 each, amounting to \$2,770,000, have been issued.

**DIRECTORS.**—George H. Holt, New York; Giles E. Taintor, New York; Henry R. Wolcott, Denver; Geo. E. Randolph, Denver; Benjamin A. Jackson, Providence; Jesse Metcalf, Providence; Wm. Binney, Jr., Providence; Dudley Betts, New York; H. M. Gilligan, New York.

Transfer office: No. 11 Wall Street, New York. Registrar of stock: Central Trust Company of New York. Principal office of the Company: Denver, Colorado. Executive office: No. 11 Wall street, New York.

The bonds are engraved by the Franklin Bank Note Company, and a sample is herewith submitted, together with six printed copies of the mortgages, one copy of which shows the time and place of record, duly certified to by the Trustee, the Central Trust Company of New York, and the opinion of counsel.

A certificate of the Central Trust Company of New York, Trustee, acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is enclosed, and also the certificate of counsel.

Application is made to place on the regular list the above \$3,313,000 First Mortgage Six per Cent Gold Bonds.

Respectfully,  
GEO. H. HOLT, PRESIDENT.

The Committee recommended that the above-described \$3,313,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 3,313 inclusive, be admitted to the list.

Adopted March 26, 1890.

**Chicago Gas Trust.**—At Chicago, April 4, Francis M. Charlton, through his attorney, Capt. Black, withdrew his motion for a receiver and injunction. Capt. Black appeared before Judge Collins when the case was called up, and stated that a dividend on the \$25,000,000 of stock of the four Chicago gas companies had been paid notwithstanding the statements that the Trust's attorneys made when the case was up a few days ago, that the Trust did not contemplate paying the dividends. While this was technically complied with, and the Trust did not pay any dividends, the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia did, and Mr. Charlton's injunctions having been asked to restrain the payment of dividends, there was now no occasion to press for the restraining order. Capt. Black asked for an order of reference to a master to take proof for complainant.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1890.

To-day (Good Friday) is not a legal holiday, but the principal Exchanges are closed. Down-town business is generally suspended; in fact, for the whole week trading has been in some degree affected by the religious character and observances of the week. The tornado in the Ohio Valley proved very destructive to property, but the loss of life, though a large number were killed, was not so great as at first reported. The crevasses in the levees of the Mississippi have become serious, and the flood in the great river shows as yet little sign of subsiding.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. March 1.	1890. April 1.	1890. April 1.
Pork.....	15,994	10,203	10,046
Lard.....	34,725	27,541	24,394
Tobacco, domestic.....	34,712	31,699	38,841
Tobacco, foreign.....	47,537	50,499	50,414
Coffee, Rio.....	125,040	187,112	267,919
Coffee, other.....	15,233	34,619	40,351
Coffee, Java, &c.....	43,800	64,710	46,700
Sugar.....	88	326	786
Sugar.....	None	None	None
Sugar.....	37,479	77,539	421,124
Melado.....	None	None	None
Molasses, foreign.....	323	400	647
Molasses, domestic.....	5,000	5,100	3,000
Hides.....	509,000	503,200	534,800
Cotton.....	135,721	134,015	230,988
Rosin.....	29,570	19,833	26,853
Spirits turpentine.....	3,102	2,182	882
Tar.....	1,851	2,500	1,169
Rice, E. I.....	30,400	28,700	10,290
Rice, domestic.....	4,620	4,390	4,300
Linseed.....	None	None	None
Saltpetre.....	7,500	8,000	8,250
Jute butts.....	70,000	63,000	90,000
Manila hemp.....	500	1,628	None
Staal hemp.....	24,873	30,456	300
Flour.....	230,500	191,540	262,430

Lard on the spot has been dull and closes slightly easier, but with rather more doing at 6c. for prime city, 6-47½@6-50c. for prime Western and 6-30@6-80c. for refined to the Continent. For future delivery the speculation was dull throughout the week, until to-day, when increased offerings led to a more active business at a slight decline, selling at 6-50c. down to 6-47c. for May and 6-61c. down to 6-58c. for July.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
May delivery.....	6-18	6-50	6-50	6-50	6-47	H'day
July delivery.....	6-53	6-61	6-61	6-61	6-59	
September delivery.....	6-71	6-70	6-72	6-73	6-70	
October delivery.....	6-73	6-71	6-74	6-75	6-73	

Pork is steady at \$11 75@12 for new mess. Cut meats are again partially dearer, pickled shoulders selling at 5¼c. on the spot, 5½c. for June and 5¾c. for July.

Coffee on the spot is easier at 18½@18½c. for No. 7 Rio, with more trading at the concession, prices paid ranging from 16¾c. for No. 10 to 19¼c. for No. 5; also Padang at 24¼@25c. and Laguayra at 19¾c. The speculation in Rio options has been dull, and so continued to-day, though the late months made some advance, closing a little irregular in tone, with sellers as follows:

April.....	17-50c.	July.....	17-05c.	October.....	16-40c.
May.....	17-40c.	August.....	16-90c.	November.....	16-20c.
June.....	17-20c.	September.....	16-60c.	December.....	16-15c.

Raw sugars are easier at 13-16c. for fair refining Muscovado and 5¾c. for Centrifugal 96 deg. test, but to-day the market was more active at the reduction.

Refined sugars declined on Tuesday to 7c. for standard crushed but soft grades recovered 1-16c. to-day. Molasses has declined and three cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco is firmer, owing in part to the destruction by the tornado at Louisville; lugs, 2½c. @ 4¼c.; leaf, common and medium, 4¼c. @ 7½c.; good to fine, 8c. @ 12c.; sales for March were 2,200 hds. The market for seed leaf is fairly active, and sales for the week were 890 cases, as follows: 220 cases, 1888 crop, New England Havana, 16c. @ 35c.; 200 cases, 1888 crop, State Havana, 12½c. @ 14c.; 120 cases, 1888 crop, Wisconsin Havana, 9½c. @ 12c.; 100 cases, 1888 crop, Pennsylvania Havana, 12c. @ 13c.; 100 cases, 1888 crop, Ohio, private terms, and 150 cases sundries, 6½c. @ 35c.; also 700 bales Havana, 65c. @ \$1 10, and 650 bales Sumatra, \$1 @ \$2.

On the Metal Exchange Straits tin closed dull at 20-10c. for spot and June. Ingot copper is entirely nominal. Lead has been further depressed, but closes steadier at 3-87½c. Pig iron warrants are quoted at \$17 50, spot and June. There is a considerable pressure to sell Alabama iron, and probably \$15 50@16 per ton would be accepted.

Refined petroleum for export is again lower, and quoted at 7-15c. in bbls. and 9-30c. in cases; crude in bbls. 7-40c. and naphtha 8c.; and crude certificates have further declined, closing at 81½c. Spirits turpentine lower, but the close is firm at 40½@40½c. Rosins are scarce for low grades, and higher, at \$1 25@1 30 for common to good strained,

COTTON.

FRIDAY, P. M., April 4, 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 34,377 bales, against 41,065 bales last week and 33,547 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,609,038 bales, against 5,273,337 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 335,701 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	450	406	248	1,254	565	53	2,976
El Paso, &c.....	.....	.....	.....	.....	.....	100	100
New Orleans.....	783	5,249	1,659	4,296	1,933	2,870	16,790
Mobile.....	112	93	1	81	25	62	374
Florida.....	.....	196	.....	.....	.....	304	500
Savannah.....	632	419	417	533	354	169	2,524
Brunsw'k, &c.....	.....	.....	.....	.....	.....	329	329
Charleston.....	24	133	409	52	130	95	843
Port Royal, &c.....	.....	27	.....	.....	.....	.....	27
Wilmington.....	11	20	33	45	3	15	127
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	332	209	739	600	336	93	2,308
West Point.....	176	269	375	8	47	17	892
N'wp't N's, &c.....	.....	313	.....	.....	.....	849	1,162
New York.....	789	300	522	533	292	300	2,786
Boston.....	231	44	229	120	135	100	859
Baltimore.....	.....	.....	.....	.....	.....	1,196	1,196
Philadelph'a, &c.....	85	202	105	149	43	.....	584
Totals this week.....	3,625	7,880	4,736	7,721	3,863	6,552	34,377

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

Receipts to April 4.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	2,976	826,344	4,897	643,813	6,754	9,405
El Paso, &c...	100	23,117	451	20,025	.....	.....
New Orleans...	16,790	1,879,788	11,532	1,615,705	123,123	102,713
Mobile.....	374	*237,104	1,565	206,138	13,391	10,181
Florida.....	500	30,522	687	26,161	.....	.....
Savannah...	2,524	909,577	4,340	793,335	10,769	24,040
Brunsw. &c...	329	161,345	1,448	145,248	100	.....
Charleston...	843	314,523	1,042	365,225	5,233	6,534
P. Royal, &c...	27	1,833	34	14,446	.....	.....
Wilmington...	127	132,141	851	149,813	5,295	3,728
Wash'tn, &c...	.....	3,734	4	4,360	.....	.....
Norfolk.....	2,308	391,284	2,043	470,806	21,844	10,952
West Point...	892	318,130	5,477	393,848	.....	.....
Nwpt N., &c...	1,162	54,702	1,769	125,245	3,048	10,099
New York...	2,786	107,333	6,509	105,335	135,807	247,634
Boston.....	859	67,310	2,447	84,484	7,000	9,000
Baltimore...	1,196	83,848	879	64,140	6,598	11,043
Philadelph'a, &c...	584	66,353	525	45,157	10,176	12,778
Totals.....	34,377	5,609,038	46,500	5,273,337	350,138	548,107

\* 4,291 bales added as correction of receipts since September 1.

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	3,076	5,348	3,461	809	6,629	1,126
New Orleans	16,790	11,532	12,740	14,547	12,612	6,514
Mobile.....	374	1,565	466	519	739	396
Savannah.....	2,524	4,340	4,313	1,221	3,049	4,961
Charl'ston, &c	870	1,076	1,663	909	3,916	796
Wilm'g'tn, &c	127	855	244	252	1,173	101
Norfolk.....	2,308	2,043	1,797	4,143	3,743	1,696
W't Point, &c	2,054	7,246	3,375	1,308	5,637	550
All others....	6,254	12,495	11,504	5,600	3,891	5,668
Tot. this week	34,377	46,500	39,563	29,308	41,392	21,903
Since Sept. 1.	5,609,038	5,273,337	5,133,600	5,070,191	4,891,989	4,601,095

The exports for the week ending this evening reach a total of 66,665 bales, of which 42,735 were to Great Britain, 7,647 to France and 16,283 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 4. Exported to—				From Sept. 1, 1889, to Apr. 4, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	229	229	303,770	34,659	129,727	471,156
New Orleans..	32,888	0,547	7,908	47,303	895,447	334,808	510,330	1,680,585
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah....	.....	.....	5,725	5,725	151,570	80,320	897,857	522,283
Brunswick....	.....	.....	.....	.....	102,892	.....	14,237	117,170
Charleston...	.....	.....	.....	.....	51,281	24,249	163,152	293,682
Wilmington...	.....	.....	.....	.....	70,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	213,977	.....	37,758	251,139
West Point....	3,201	.....	.....	3,201	154,034	.....	24,020	178,054
N'port Nws. &c	.....	.....	.....	.....	33,166	.....	98	83,262
New York.....	6,435	1,100	1,188	8,723	414,280	80,362	127,545	578,187
Boston.....	211	.....	80	271	121,483	.....	2,814	124,297
Baltimore....	.....	.....	1,213	1,213	48,533	1,574	45,055	95,162
Philadelph'a, &c	.....	.....	.....	.....	23,918	.....	1,872	25,760
Total.....	42,735	7,647	16,283	66,665	2,583,884	461,975	1,427,049	4,472,908
Total, 1888-89..	55,577	1,519	24,851	81,761	2,479,066	361,721	1,235,559	4,076,346

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 4, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Over-sea.	Total.	
New Orleans...	855	1,372	11,295	2,555	16,077	107,016
Moble.....	None.	None.	None.	None.	None.	13,391
Charleston.....	None.	None.	None.	600	600	4,683
Savannah.....	None.	None.	3,100	1,500	4,600	6,169
Galveston.....	705	None.	2,152	1,000	3,857	2,897
Norfolk.....	11,500	None.	None.	1,500	13,000	2,844
New York.....	4,000	700	6,000	None.	10,700	126,107
Other ports.....	6,000	None.	2,000	None.	8,000	24,217
<b>Total 1890...</b>	<b>23,060</b>	<b>2,072</b>	<b>24,547</b>	<b>7,155</b>	<b>56,834</b>	<b>293,304</b>
Total 1889...	35,806	10,419	28,835	18,189	93,249	454,858
Total 1888...	27,712	4,185	29,876	10,870	72,643	585,601

The speculation in cotton for future delivery at this market has been dull for the week under review, with the fluctuations of prices within limits unusually narrow. A feature on Tuesday morning was one of some interest, namely, while this crop was easier under dull foreign advices, the next crop was dearer on the lateness of the planting season, and the occurrence of serious breaks in the levees of the Mississippi River, in which river the water continues very high, with little prospect of an early abatement of the floods. Veterans in the cotton trade say that late planting in consequence of the overflow will be of little importance considered by itself, but the danger from worms on the bottom lands is thereby greatly increased. Wednesday Liverpool disappointed our bears, and there was more strength. Thursday business was very dull; at times the Cotton Exchange was almost deserted. An early advance, due to a demand to cover contracts over the holidays, was mostly lost in the last hour. Cotton on the spot was quiet and unchanged, although a little more spinning business was done on Wednesday. Thursday the market was quiet at 11 7-16c. for middling uplands. To-day being Good Friday the Exchange was closed.

The total sales for forward delivery for the week are 179,100 bales. For immediate delivery the total sales foot up this week 1,673 bales, including 759 for export, 914 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 29 to April 4.

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

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	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- ul' n	Trans- sit.	Total.	Sales.	D'li- eries.
Sat. Steady.....	759	348			1,107	25,800	
Mon. Steady.....						47,700	
Tues. Dull and easier.		160			160	48,200	
Wed. Steady.....		310			310	28,600	
Thur. Quiet.....		96			96	23,800	
Fri. ....			Holl. day.				
<b>Total</b> .....	<b>759</b>	<b>914</b>			<b>1,673</b>	<b>179,100</b>	

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 29— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 25,800 10-35 @ 11-54 Steady.	Aver. .... @ .....	Aver. 11-42 11-41 @ 11-43 11-41 @ 11-42	Aver. 11-46 11-44 @ 11-46 11-43 @ 11-46	Aver. 11-50 11-48 @ 11-50 11-49 @ 11-50	Aver. 11-54 11-52 @ 11-54 11-53 @ 11-54	Aver. 11-52 11-51 @ 11-52 11-51 @ 11-52	Aver. 10-88 10-88 @ 10-89 10-88 @ 10-89	Aver. 10-54 10-53 @ 10-54 10-53 @ 10-54	Aver. .... @ .....	Aver. 10-37 10-35 @ 10-37 10-37 @ 10-38	Aver. 10-38 10-37 @ 10-38 10-38 @ 10-39	Aver. .... @ .....
Monday, March 31— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 47,700 10-38 @ 11-55 Steady.	Aver. .... @ .....	Aver. 11-45 11-44 @ 11-45 11-44 @ 11-45	Aver. 11-48 11-46 @ 11-48 11-47 @ 11-48	Aver. 11-52 11-50 @ 11-52 11-51 @ 11-52	Aver. 11-55 11-53 @ 11-55 11-54 @ 11-55	Aver. 11-53 11-52 @ 11-53 11-52 @ 11-53	Aver. 10-91 10-91 @ 10-92 10-91 @ 10-92	Aver. 10-55 10-53 @ 10-55 10-54 @ 10-55	Aver. .... @ .....	Aver. 10-39 10-38 @ 10-39 10-39 @ 10-40	Aver. 10-39 10-38 @ 10-39 10-39 @ 10-40	Aver. .... @ .....
Tuesday, April 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 48,200 10-37 @ 11-54 Steady.	Aver. .... @ .....	Aver. 11-41 11-40 @ 11-42 11-39 @ 11-42	Aver. 11-44 11-43 @ 11-44 11-42 @ 11-44	Aver. 11-47 11-46 @ 11-47 11-45 @ 11-47	Aver. 11-51 11-49 @ 11-51 11-50 @ 11-51	Aver. 11-49 11-48 @ 11-49 11-48 @ 11-49	Aver. 10-91 10-90 @ 10-92 10-90 @ 10-92	Aver. 10-55 10-54 @ 10-55 10-54 @ 10-55	Aver. .... @ .....	Aver. 10-38 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-38 10-37 @ 10-38 10-38 @ 10-39	Aver. .... @ .....
Wednesday, April 2— Sales, total..... Prices paid (range)..... Closing.....	Variable. 28,600 10-38 @ 11-50 Dull.	Aver. .... @ .....	Aver. 11-41 11-40 @ 11-42 11-41 @ 11-42	Aver. 11-44 11-43 @ 11-44 11-42 @ 11-44	Aver. 11-48 11-46 @ 11-48 11-47 @ 11-48	Aver. 11-51 11-50 @ 11-52 11-51 @ 11-52	Aver. 11-50 11-49 @ 11-50 11-49 @ 11-50	Aver. 10-92 10-91 @ 10-92 10-91 @ 10-92	Aver. 10-55 10-54 @ 10-55 10-54 @ 10-55	Aver. .... @ .....	Aver. 10-38 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-38 10-37 @ 10-38 10-38 @ 10-39	Aver. .... @ .....
Thursday, April 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 28,800 10-38 @ 11-53 Dull.	Aver. .... @ .....	Aver. 11-42 11-41 @ 11-42 11-41 @ 11-42	Aver. 11-46 11-44 @ 11-46 11-45 @ 11-46	Aver. 11-49 11-48 @ 11-49 11-48 @ 11-49	Aver. 11-53 11-52 @ 11-53 11-52 @ 11-53	Aver. 11-52 11-51 @ 11-52 11-51 @ 11-52	Aver. 10-93 10-92 @ 10-94 10-92 @ 10-94	Aver. 10-55 10-54 @ 10-55 10-54 @ 10-55	Aver. .... @ .....	Aver. 10-38 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-38 10-37 @ 10-38 10-38 @ 10-39	Aver. .... @ .....
Friday, April 4— Sales, total..... Prices paid (range)..... Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week. Average price, week. Sales since Sep. 1, 89*	179,100 14,350,300	..... .....	12,500 11-42	30,900 11-46	32,700 11-49	34,000 11-53	33,400 11-51	11,600 10-91	9,000 10-55	3,000 10-38	5,800 10-38	6,200 10-39	..... .....

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-45c.; Monday, 11-45c.; Tuesday, 11-40c.; Wednesday, 11-45c.; Thursday, 11-45c.; Friday, —c.

The following exchanges have been made during the week:  
 '03 pd. to exch. 300 Apr. for May.      '09 pd. to exch. 100 April for July.  
 '05 pd. to exch. 300 May for Aug.      '06 pd. to exch. 200 May for Aug.  
 '03 pd. to exch. 100 Aug. for July.      '01 pd. to exch. 100 May for June.  
 '97 pd. to exch. 300 Oct. for Aug.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 4), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales 1,156,000	1890. 860,000	1889. 908,000	1888. 976,000	1887. 14,000
Stock at London.....	15,000	15,000	22,000	22,000	14,000
<b>Total Great Britain stock.</b>	<b>1,171,000</b>	<b>875,000</b>	<b>930,000</b>	<b>990,000</b>	<b>3,000</b>
Stock at Hamburg.....	4,000	2,000	3,300	42,000	28,000
Stock at Bremen.....	140,000	31,000	48,100	21,000	500
Stock at Amsterdam.....	7,000	19,000	21,000	4,000	1,200
Stock at Rotterdam.....	300	400	500	235,000	4,000
Stock at Antwerp.....	5,000	10,000	800	46,000	6,000
Stock at Havre.....	158,000	130,000	176,000	6,000	11,000
Stock at Marseilles.....	4,000	3,000	3,000	376,600	1,591,300
Stock at Barcelona.....	90,000	56,000	73,000	1,140,400	1,265,700
Stock at Genoa.....	7,000	6,000	5,000	1,366,600	360,000
Stock at Trieste.....	5,000	8,000	5,000	258,000	258,000
<b>Total Continental stocks.....</b>	<b>420,300</b>	<b>265,400</b>	<b>335,700</b>	<b>2,631,798</b>	<b>2,680,472</b>
<b>Total European stocks.....</b>	<b>1,591,300</b>	<b>1,140,400</b>	<b>1,265,700</b>	<b>1,366,600</b>	<b>360,000</b>
India cotton afloat for Europe.....	232,000	330,000	250,000	342,000	232,000
Amer. cott'n afloat for Europe.....	22,000	22,000	46,000	40,000	350,135
Egypt, Brazil, &c., afloat for Europe.....	350,135	548,107	658,244	512,287	108,772
Stock in U. S. interior towns.....	108,772	132,507	234,161	111,354	14,407
United States exports to-day.....	14,407	10,008	2,693	13,231	

Total visible supply..... 2,678,617 2,441,022 2,631,798 2,680,472  
 Off the above, the totals of American and other descriptions are as follows:

<b>American—</b>					
Liverpool stock.....	bales 911,000	665,000	673,000	802,000	
Continental stocks.....	346,000	181,000	219,000	276,000	
American afloat for Europe.....	232,000	330,000	250,000	342,000	
United States stock.....	350,135	548,107	658,244	512,287	
United States interior stocks.....	108,772	132,507	234,161	111,354	
United States exports to-day.....	14,407	10,008	2,693	13,231	
<b>Total American.....</b>	<b>1,962,317</b>	<b>1,866,622</b>	<b>2,037,098</b>	<b>2,056,872</b>	
<b>East Indian, Brazil, &amp;c.—</b>					
Liverpool stock.....	245,000	195,000	235,000	174,000	
London stock.....	15,000	15,000	22,000	14,000	
Continental stocks.....	74,300	84,400	116,700	100,600	
India afloat for Europe.....	360,000	258,000	175,000	295,000	
Egypt, Brazil, &c., afloat.....	22,000	22,000	46,000	40,000	
<b>Total East India, &amp;c.....</b>	<b>716,300</b>	<b>574,400</b>	<b>594,700</b>	<b>623,600</b>	
<b>Total American.....</b>	<b>1,962,317</b>	<b>1,866,622</b>	<b>2,037,098</b>	<b>2,056,872</b>	

Total visible supply..... 2,678,617 2,441,022 2,631,798 2,680,472  
 Price Mid. Up'l., Liverpool..... 6<sup>sd</sup>. 5<sup>sd</sup>.d. 5<sup>sd</sup>.d. 5<sup>sd</sup>.d.  
 Price Mid. Up'l., New York..... 11<sup>1/16</sup>c. 10<sup>3/16</sup>c. 9<sup>13/16</sup>c. 10<sup>3/16</sup>c.

The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 237,595 bales as compared with the same date of 1889, an increase of 46,819 bales as compared with the corresponding date of 1888 and a decrease of 1,855 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 April 4, 1890.				Movement to April 5, 1889.			
	This week.	Since Sept. 1, '89.	Shipments this week.	Stock Apr. 4.	This week.	Since Sept. 1, '88.	Shipments this week.	Stock Apr. 5.
Augusta, Ga.....	466	193,774	1,450	7,615	1,359	180,774	2,009	7,656
Columbus, Ga.....	332	79,559	836	3,048	246	52,403	491	1,847
Macon, Ga.....	80	58,114	130	1,000	68	74,441	58	1,508
Montgomery, Ala.....	301	134,071	690	1,302	146	98,619	225	1,347
Selma, Ala.....	73	78,771	571	384	64	70,682	220	1,634
Memphis, Tenn.....	3,197	568,226	5,709	30,833	3,427	693,342	12,005	53,862
Nashville, Tenn.....	270	36,227	42	2,016	726	63,403	663	4,848
Dallas, Texas.....	4	54,557	804	1,200	29	9,812	118	4,785
Sherman, Texas.....	6	14,018	11	45	5	5,377	3	2,708
Vicksburg, Miss.....	238	76,644	1,284	1,284	388	72,442	901	2,008
Shreveport, La.....	213	74,166	831	2,204	940	83,660	1,164	1,550
Columbus, Miss.....	18	28,508	154	697	24	32,641	55	99
Eutaw, Ala.....	147	30,805	154	697	30	36,751	55	99
Atlanta, Ga.....	5	142,450	.....	513	2	21,055	223	523
Roanoke, Ga.....	246	63,757	295	6,000	339	72,030	11,238	8,938
Charlotte, N. C.....	44	17,554	44	700	402	21,460	401	206
St. Louis, Mo.....	2,982	518,562	6,887	38,264	154	44,606	154	296
Cincinnati, Ohio.....	5,021	286,486	2,321	9,862	3,947	335,402	10,671	34,726
<b>Total, old towns.....</b>	<b>13,643</b>	<b>2,475,330</b>	<b>22,106</b>	<b>108,772</b>	<b>18,809</b>	<b>2,525,807</b>	<b>44,411</b>	<b>132,507</b>
<b>Newberry, S. C.....</b>	<b>50</b>	<b>17,125</b>	<b>50</b>	<b>.....</b>	<b>50</b>	<b>15,427</b>	<b>50</b>	<b>.....</b>
Raleigh, N. C.....	222	19,775	501	749	333	29,171	413	839
Tarboro, N. C.....	10	5,407	10	.....	156	12,908	111	1,016
Louisville, Ky.....	612	15,407	612	15,596	328	16,974	361	1,102
Little Rock, Ark.....	84	66,614	780	3,771	190	72,721	455	1,845
Brenham, Texas.....	79	26,612	8	1,488	127	27,634	366	1,777
Houston, Texas.....	2,735	742,443	3,073	5,487	4,237	631,620	4,329	6,137
<b>Total, new towns.....</b>	<b>3,792</b>	<b>892,492</b>	<b>4,460</b>	<b>10,294</b>	<b>5,501</b>	<b>805,135</b>	<b>7,315</b>	<b>15,710</b>
<b>Total, all.....</b>	<b>17,435</b>	<b>3,367,822</b>	<b>26,566</b>	<b>119,026</b>	<b>24,310</b>	<b>3,330,962</b>	<b>51,726</b>	<b>148,217</b>

\* 1889 figures are for Petersburg, Va. 1889 figures are for Petersburg, Va.

The above totals show that the old interior stocks have decreased during the week 8,463 bales, and are to-night 23,735 bales less than at the same period last year. The receipts at the same towns have been 5,166 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 36,880 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 <sup>15</sup> / <sub>16</sub>	.....				
New Orleans.....	10 <sup>15</sup> / <sub>16</sub>	11	11	11	11	.....
Mobile.....	10 <sup>7</sup> / <sub>8</sub>	.....				
Savannah.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>15</sup> / <sub>16</sub>	.....			
Charleston.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>15</sup> / <sub>16</sub>	.....			
Wilmington.....	10 <sup>7</sup> / <sub>8</sub>	.....				
Norfolk.....	11	11	11	11	11	.....
Boston.....	11 <sup>5</sup> / <sub>8</sub>	.....				
Baltimore.....	11 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup>	.....				
Philadelphia.....	11 <sup>11</sup> / <sub>16</sub>	.....				
Augusta.....	11	11	11	11	11	.....
Memphis.....	10 <sup>15</sup> / <sub>16</sub>	10 <sup>15</sup> / <sub>16</sub>	11	11	11	.....
St. Louis.....	11	11	11	11	11	.....
Cincinnati.....	11	11	11	11	11	.....
Louisville.....	11 <sup>5</sup> / <sub>8</sub>	.....				

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. 28.....	65,562	96,598	86,608	324,588	270,972	222,970	39,536	70,020	69,592
Mar. 7.....	73,409	81,685	83,554	302,505	246,002	199,078	51,389	56,669	37,559
" 14.....	47,383	80,026	54,738	284,870	215,270	176,646	29,695	49,294	33,406
" 21.....	33,350	84,273	38,547	276,960	195,628	154,459	30,470	64,631	17,357
" 28.....	33,398	51,573	41,065	262,737	175,633	128,127	19,173	31,578	14,763
Apr. 4.....	39,558	49,500	34,377	249,586	148,217	119,026	26,362	19,084	25,246

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,715,620 bales; in 1888-89 were 5,406,179 bales; in 1887-88 were 5,359,306 bales.

2.—That, although the receipts at the outports the past week were 34,377 bales, the actual movement from plantations was only 25,246 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,084 bales and for 1888 they were 26,362 bales.

AMOUNT OF COTTON IN SIGHT APRIL 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 4	5,609,038	5,273,337	5,133,600	5,070,191
Interior stocks on April 4 in excess of September 1.....	106,582	132,842	225,706	84,160
<b>Tot. receipts from plantat'ns</b>	<b>5,715,620</b>	<b>5,406,179</b>	<b>5,359,306</b>	<b>5,154,351</b>
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consump'n to Apr. 1.....	383,000	376,000	349,000	303,000
<b>Total in sight April 4.....</b>	<b>6,932,994</b>	<b>6,625,729</b>	<b>6,563,430</b>	<b>6,177,746</b>
Northern spinners takings to April 4.....	1,622,836	1,624,219	1,515,102	1,408,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,265 bales, the excess as compared with 1887-88 is 369,564 bales and the gain over 1886-87 is 755,246 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that rain has fallen in almost all districts during the week, and at a number of points the precipitation has been heavy. Where not interrupted by rain or by flood preparations for the next crop have made good progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Average temperature 68, highest 74, lowest 61. During the month of March the rainfall reached five inches and thirty-five hundredths.

Palestine, Texas.—We have had hard rain, interrupting planting, on three days of the week, the precipitation reaching three inches and twenty-eight hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46. The rainfall during the month of March reached seven inches and fifty-six hundredths.

Huntsville, Texas.—Planting is active except on bottoms. Rain has fallen on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80. During the month of March the rainfall reached two inches and twenty-six hundredths.

Dallas, Texas.—It has rained tremendously on three days of the week, stopping all field work. The rainfall reached

six inches and seventy-two hundredths. The thermometer has ranged from 40 to 82, averaging 61.

**San Antonio, Texas.**—There has been one light shower during the week, the precipitation reaching ninety-three hundredths of an inch. Plowing and planting are progressing satisfactorily. During the month of March the rainfall reached one inch.

**Columbia, Texas.**—Planting is active. The weather has been dry all the week. The thermometer has averaged 68, ranging from 53 to 82. During the month of March the rainfall reached three inches and thirty-eight hundredths.

**Brenham, Texas.**—Heavy rain on three days of the week has interfered with planting operations. The rainfall reached two inches and sixty-two hundredths. Average thermometer 68, highest 90 and lowest 47. During the month of March the rainfall reached six inches and forty-one hundredths.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 67.

**Shreveport, Louisiana.**—Rainfall for the week two inches and eleven hundredths. Average thermometer 61, highest 77 and lowest 47.

**Columbus, Mississippi.**—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 34. Rainfall for month of March six inches and twenty-nine hundredths.

**Leland, Mississippi.**—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. Leland is not yet inundated. The thermometer has averaged 60.8, ranging from 41 to 81. March rainfall six inches and fifty-five hundredths.

**Greenville, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on five days of the week, on two of which very hard, but the weather is now clear and springlike. The rainfall reached five inches and ten hundredths. The thermometer has averaged 59, ranging from 39 to 83.

**Helena, Arkansas.**—It has rained continuously on four days of the week, the precipitation reaching three inches and thirty-four hundredths—too much rain. The river has fallen a little but will rise again. The overflow is extending. The weather is clear and beautiful this morning. The thermometer has ranged from 42 to 71, averaging 56. Rainfall for March seven inches and forty-seven hundredths, on twelve days.

**Memphis, Tennessee.**—Rain has fallen on five days of the week to the extent of three inches and forty-one hundredths. The river is two and six-tenths feet above the danger line. The thermometer has averaged 56, ranging from 39 to 72. During the month of March we had rain on thirteen days, and the rainfall reached seven inches and ninety-three hundredths. The thermometer ranged from 17 to 81.

**Nashville, Tennessee.**—We have had rain on four days of the week. The rainfall reaching one inch and eighty-one hundredths. Average thermometer 50, highest 66 and lowest 34.

**Mobile, Alabama.**—It has been showering on three days and has rained severely on one day of the week, the rainfall reaching one inch and fifty hundredths. Too much rain is delaying planting in some sections. The thermometer has averaged 65, the highest being 78 and the lowest 46. Rainfall for month of March two inches and eighteen hundredths.

**Montgomery, Alabama.**—Rain has fallen on two days of the week. The thermometer has ranged from 44 to 76, averaging 60. March rainfall three inches and ninety-three hundredths.

**Selma, Alabama.**—Rain has fallen on three days of the week, to the extent of two inches and ninety hundredths. Average thermometer 60, highest 76 and lowest 43. March rainfall three inches and seventy-nine hundredths.

**Auburn, Alabama.**—The week's precipitation has been one inch and sixty hundredths. Farmers are preparing their land as fast as the weather will permit. The thermometer has averaged 60.3, the highest being 77 and the lowest 40.

**Madison, Florida.**—We have had one shower during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 66, ranging from 43 to 85.

**Columbus, Georgia.**—It has rained on three days of the week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has ranged from 46 to 75, averaging 60. March rainfall four inches and two hundredths.

**Savannah, Georgia.**—Rain has fallen on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 64, highest 80 and lowest 49.

**Augusta, Georgia.**—There has been rain on four days, the remainder of the week being clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. Farmers are busy preparing for planting. The thermometer has averaged 61, the highest being 78 and the lowest 42. The rainfall during the month of March reached three inches and five hundredths.

**Charleston, South Carolina.**—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week to the extent of fifty-five hundredths of an inch. Cotton planting has begun. The thermometer has averaged 59.2, the highest being 78 and the lowest 43. Rainfall for March three inches and fifty-three hundredths.

**Wilson, North Carolina.**—There has been no rain all the week. The thermometer has ranged from 30 to 80, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 3, 1890, and April 4, 1889.

	Apr. 3, '90.	Apr. 4, '89
	Feet.	Fret.
New Orleans.....	Above low-water mark. 16.0	10.7
Memphis.....	Above low-water mark. 35.5	17.4
Nashville.....	Above low-water mark. 21.2	10.5
Shreveport.....	Above low-water mark. 26.7	20.0
Vicksburg.....	Above low-water mark. 46.0	30.2

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Cont'nent.	Total.	Great Brit'n.	Cont'nent.	Total.	This week.	Since Jan. 1.
1890	12,000	104,000	116,000	147,000	492,000	639,000	91,000	945,000
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an increase in shipments of 43,000 bales, and the shipments since January 1 show a decrease of 7,000 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.....	1,000	2,000	3,000	20,000	45,000	65,000
1889.....	.....	.....	.....	24,000	36,000	60,000
Madras—						
1890.....	.....	.....	.....	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	13,000	14,000	27,000
1889.....	.....	2,000	2,000	23,000	12,000	35,000
Total all—						
1890.....	1,000	4,000	5,000	38,000	63,000	101,000
1889.....	.....	2,000	2,000	52,000	50,000	102,000

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.....	116,000	639,000	73,000	646,000	48,000	365,000
All other ports.	5,000	101,000	2,000	102,000	5,000	107,000
Total.....	121,000	740,000	75,000	748,000	53,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 2.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	15,000	.....	8,000	.....	10,000
This week.....	.....	3,093,000	.....	2,697,000	.....	2,833,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	6,000	241,000	3,000	210,000	1,000	223,000
To Continent.....	2,000	130,000	2,000	128,000	2,000	136,000
Total Europe.....	8,000	371,000	5,000	338,000	3,000	359,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 2 were 15,000 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 easy for shirtings. The demand for both yarns and cloth 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 Oop. Trial.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Trial.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
F' b 28	8 3/8	8 3/8	6	3	7	3	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 3/8
Mch. 7	8 1/8	8 1/8	6	.....	.....	.....	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 3/8
" 14	8 1/8	8 1/8	6	.....	.....	.....	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 1/8
" 21	8 1/8	8 1/8	6	.....	.....	.....	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 1/8
" 28	8 1/8	8 1/8	6	2	7	3	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 1/8
Apr. 3	8 3/8	8 1/8	6	2	7	3	6 1/8	7 1/8	6 1/8	7 1/8	6 1/8	5 3/8

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, February 28, we have the following:

Supplies this week were about 4,000 bales in excess of those of the previous week, but shipments being on a large scale, stocks are not increasing to any appreciable extent. In the up-country markets supplies are still on a liberal scale, the week's arrivals being 7,000 bales more than last week's. The increase is due chiefly to the larger arrivals of Broach, which growth is now being marketed freely. Picking is progressing steadily in the Bhowanagar and Dhollera districts, and a marked increase in supplies is expected next month.

The following is from the Bombay Cotton Company's report of like date:

Owing to unfavorable reports from the consuming markets, the local mills have been buying little, their total purchases hardly reaching 10,000 bales. Broach cotton is now arriving in quantity, and the quality is quite as satisfactory as was anticipated, and is considerably better than last year. The greater portion of this crop will arrive next month. Reports from the Dhollera districts continue to be favorable, and the samples of the first arrivals are of good quality. The fortnightly receipts show a slight falling off as compared with last year, but the total from 1st September shows an increase of over 100,000 bales. As regards shipments for the season, much depends upon the quantity of the Dhollera crop, which is said by some to be a very full one. If this is so, it is probable that the shipments will not fall far short of last season.

LAST WEEK'S MISSING WEATHER REPORTS.—As stated in last Saturday's CHRONICLE many of our weather reports failed to reach us Friday evening owing to the storm. The missing telegrams came to hand on Saturday, however, and we make the following brief synopsis of them.

Antes-ton, Texas.—No rain. Thermometer, highest 72, lowest 66, average 69.

Pal sine, Texas.—one shower, rainfall 46 inch. Planting active. Average thermometer 66, highest 82, lowest 50.

Hunt-vill, Texas.—One shower. Planting active. Average thermometer 67, highest 84, lowest 50.

Dalla, Texas.—One good rain just as needed, precipitation ninety-six hundredths of an inch. \* Plowing and planting progressing. Average thermometer 63, highest 90, lowest 36.

San Antonio, Texas.—Dry all the week, and a good shower needed. Planting progressing well. Average thermometer 70, highest 92, lowest 48.

Columbia, Texas.—No rain. Plowing and planting progressing satisfactorily. Thermometer, highest 85, lowest 49, average 67.

New Orleans, Louisiana.—Precipitation five hundredths of an inch on one day. Average thermometer 7.

Columbus, Mississippi.—Rainfall on three days of the week one inch and twenty hundredths. Average thermometer 59, highest 70 and lowest 44.

Vicksburg, Mississippi.—Rain on one day to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81, lowest 50.

Little Rock, Arkansas.—One inch and sixteen hundredth of rain fell on one day. The thermometer ranged from 44 to 88, and averaged 63.

4 bils, Alabama.—Preparations for the next crop well advanced and cotton planting progressing in some districts. Rain on two days to the extent of twenty-five hundredths of an inch. Average thermometer 65, highest 77, lowest 49.

Montgomery, Alabama.—Rain on two days (on one a heavy storm) to the extent of one inch and eighty-eight hundredths. Average thermometer 65, highest 82, lowest 46.

Setna, Alabama.—Rainfall on two days of the week one inch and twenty-seven hundredths. Average thermometer 66, highest 82 and lowest 49.

THE HIGH WATER.—The past week has witnessed many very serious breaks in the levees guarding the rich farming lands along the banks of the Mississippi River. On Thursday last the Easton levee, near Mound Landing, Miss., twenty miles north of Greenville, gave way, and in a very short time the break had attained a width of 800 feet. The same day a crevasse occurred at Huntington, Miss., five miles south of Easton and three miles north of Offutt's, and late reports state that 600 feet of the levee have been carried away. These two breaks threaten the flooding of the country from Lake Bolivar to the Warren County hills. A crevasse occurred at Columbia, Ark., on Friday, March 28, and the main levee at Friar's Point, Miss., and Bougere's levee at Vidalia, La., also gave way. Sunday another break was reported at Huntington, Miss., a thousand yards below the one noted above, and on Monday the protection levee at Greenville, Miss., gave way flooding the greater part of the town. The same day a break occurred at Austin, Miss., forty-five miles south of Memphis, submerging the whole village. On Wednesday evening the levee at Bohemia, fifty miles below New Orleans, broke in two places but the breaks are slight and can be easily replaced.

The above comprise the disasters up to this evening. Aside from the numerous breaks back water has caused considerable anxiety. Work upon the crevasse at Live Oak, below New Orleans, is progressing favorably, and the prospects for closing it are considered quite good. At the other important breaks, however, little or nothing has yet been accomplished. Late advices from the section of country between Helena and Arkansas City (known as the Laconia Circle) are to the effect that the circle is filled with water as high as the surface of the rivers (Mississippi and White.)

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,723 bales, against 8,837 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 13.	March 20.	March 27.	April 3.		
Liverpool .....	22,378	7,691	3,630	5,388	344,681	421,797
Other British ports..	3,010	3,968	1	1,047	69,579	123,963
<b>TOT. TO GT. BRIT'N.</b>	<b>25,388</b>	<b>11,659</b>	<b>3,631</b>	<b>6,435</b>	<b>414,260</b>	<b>545,960</b>
Havre.....	1,210	1,186	801	1,100	36,362	48,832
Other French ports..	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> ....	<b>1,210</b>	<b>1,186</b>	<b>801</b>	<b>1,100</b>	<b>36,362</b>	<b>48,832</b>
Bremen .....	1,045	179	415	13	21,606	30,336
Hamburg .....	878	.....	2,009	600	51,157	59,957
Other ports .....	1,233	2,374	1,080	573	43,422	97,467
<b>TOT. TO NO. EUROPE</b>	<b>3,156</b>	<b>2,553</b>	<b>3,504</b>	<b>1,188</b>	<b>116,185</b>	<b>192,760</b>
Sp'n, Op'to, Gibr., &c. ....	.....	.....	.....	.....	2,850	8,108
All other.....	835	100	901	.....	8,530	13,503
<b>TOTAL SPAIN, &amp;c..</b>	<b>835</b>	<b>100</b>	<b>901</b>	<b>.....</b>	<b>11,380</b>	<b>21,611</b>
<b>GRAND TOTAL ..</b>	<b>30,569</b>	<b>15,498</b>	<b>8,837</b>	<b>8,723</b>	<b>578,187</b>	<b>809,163</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,909 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 City of Berlin, 1,954	1,954
...City of Richmond, 1,209...Etruria, 1,040... Italia, 105	1,080
...Tentoni, 1,080	5,388
To Leith, per steamers Benedi, 450...Critic, 597	1,047
To Havre, per steamer La Champagne, 1,100	1,100
To Bremen, per steamer Trave, 13	13
To Hamburg, per steamers Dania, 150... Italia, 450	600
To Antwerp, per steamer Rh island, 575	575
NEW ORLEANS—To Liverpool, per steamers Architect, 2,622	2,622
Mira, 5,517	8,139
To Havre, per steamer Nantes, 7,009	7,009
To Bremen, per steamers Chelydra, 4,677...Scots Grey, 1,834	6,511
To Hamburg, per steamer Edenmore, 1,865	1,865
To Narva, per bark Melanessia, 3,975	3,975
To Barcelona, per steamer Pio IX., 1,500	1,500
GALVESTON—To Liverpool, per bark Korumo, 1,576	1,576
SAVANNAH—To Bremen, per steamer Andes, 4,078	4,078
To St. Petersburg, per bark Tordenskjold, 1,800	1,800
CHARLESTON—To St. Petersburg, per bark Vigeland, 2,550	2,550
WILMINGTON—To Liverpool, per steamer Tronto, 7,235	7,235
NORFOLK—To Liverpool, per bark Maiden City, 1,213	1,213
NEWPORT NEWS—To Liverpool, per steamer Barden Tower, 2,516	2,516
BOSTON—To Liverpool, per steamers Catalonia, 1,782...Roman, 780	2,562
Virginian, 2,255	4,817
BALTIMORE—To Liverpool, per steamers Carthaginian, 2,581	2,581
...Murciano, 1,093...Rossmore, 1,694	5,368
To Rotterdam, per steamer Berlin, 34	34
<b>Total.....</b>	<b>68,909</b>

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

	Liver- pool.	Leith.	Havre.	Bremen & Ham- burg.	Rotter- dam & Peters- burg.	Ant- werp.	Narva	Barce- lona.	Total.
New York	5,388	1,047	1,100	613	575	.....	.....	.....	8,723
N. Orleans	8,139	.....	7,009	8,376	.....	.....	3,975	1,500	28,999
Galveston	1,576	.....	.....	.....	.....	.....	.....	.....	1,576
Savannah	.....	.....	.....	4,078	.....	.....	1,800	.....	5,878
Charleston	.....	.....	.....	.....	.....	.....	2,550	.....	2,550
Wilmington	7,235	.....	.....	.....	.....	.....	.....	.....	7,235
Norfolk	1,213	.....	.....	.....	.....	.....	.....	.....	1,213
N'p't News	2,516	.....	.....	.....	.....	.....	.....	.....	2,516
Boston	4,817	.....	.....	.....	.....	.....	.....	.....	4,817
Baltimore	5,368	.....	.....	.....	.....	.....	34	.....	5,402
<b>Total.....</b>	<b>36,252</b>	<b>1,047</b>	<b>8,109</b>	<b>13,067</b>	<b>609</b>	<b>8,325</b>	<b>1,500</b>	<b>68,909</b>	

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 28—Steamer American, 2,252	2,252
March 29—Steamers Aston Hall, 6,582; Astreomer, 5,138; Leonora, 4,150	15,870
March 31—Steamer Serra, 3,775	3,775
To Havre—March 31—Steamer Marseille, 6,547	6,547
To Hamburg—March 29—Steamer Venice, 935	935
To Antwerp—March 31—Steamer Marseille, 228	228
To Narva—March 31—Bark Mate Ane, 2,421	2,421
SAVANNAH—To Reval—March 31—Bark E. V. Almqvist, 1,825	1,825
April 1—Bark Ibla, 1,450	1,450
To Gottenburg—March 29—Bark Verdandi, 900	900
WEST POINT—To Liverpool—March 29—Steamer Barden Tower, 3,201	3,201
NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larrinaga, 1,111	1,111
BOSTON—To Liverpool—March 25—Steamer Lake Ontario, 211	211
March 31—steamer Cephalonia, 1,111	1,111
To Yarmouth—March 28—Steamer Yarmouth, 60	60
BALTIMORE—To Liverpool—March 21—Steamer Euskaro, 1,111	1,111
To Bremen—March 26—Steamer Main, 1,213	1,213
To Hamburg—March 29—Steamer Dora, 1,111	1,111
To Rotterdam—March 29—Steamer Toledo, 1,111	1,111

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

CITY OF PARIS, steamer (Br.), from New York for Liverpool, arrived at Queenstown, March 30, in tow. On March 25, while the steamer was going at full speed, the low pressure cylinder of the starboard engine broke, the flying pieces of metal forcing the bulkhead and disabling the starboard engine. The steamer Aldersgate, from Galveston for Liverpool, hove in sight and took the City of Paris in tow. On the 29th tug from Queenstown took the Paris in tow and took her to Queenstown.

THALIA, steamer (Br.)—Thirty-eight hundred bales of cotton have been landed from steamer Thalia, from Savannah for Reval, which was stranded near the latter port.



The receipts of flour and grain at the seaboard ports for the week ended March 29, 1890, follow:

	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,850	121,200	361,400	674,000	111,000	3,250
Boston.....	43,805	.....	132,100	88,770	5,900	.....
Montreal.....	5,726	.....	16,100	11,965	3,060	1,976
Philadelphia.....	10,498	36,352	1,035,060	80,465	.....	1,200
Baltimore.....	73,869	106,863	886,393	53,362	.....	9,221
Richmond.....	7,225	13,595	54,120	16,671	.....	.....
New Orleans.....	22,768	32,160	1,171,277	55,285	.....	14,900
Total week.....	282,741	310,170	3,656,450	980,518	119,960	30,547
Cor. week '89.....	192,032	130,551	1,566,339	379,826	166,694	3,818

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 29, 1890:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,483,617	2,112,385	862,444	71,307	728,490
Do afloat.....	32,000	.....	10,100	24,900	30,000
Albany.....	.....	49,000	73,200	27,000	20,800
Buffalo.....	852,157	3,457	7,232	18,498	197,139
Chicago.....	4,229,077	8,304,954	1,472,662	700,867	266,634
Do afloat.....	1,230,616	1,453,881	209,776	164,950	.....
Milwaukee.....	886,555	.....	1,743	93,044	215,069
Do afloat.....	50,000	.....	.....	100,846	.....
Duluth.....	5,371,038	818,087	1,178,600	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	792,065	362,411	28,994	14,397	7,684
Detroit.....	645,949	73,401	28,283	3,882	23,564
Oswego.....	58,000	10,000	.....	.....	125,000
St. Louis.....	1,529,107	2,007,352	86,286	14,036	16,177
Do afloat.....	.....	105,000	.....	.....	.....
Cincinnati.....	23,000	16,000	4,000	8,000	91,000
Boston.....	54,222	349,476	93,182	35,416	18,716
Toronto.....	187,859	.....	6,238	8,828	124,860
Montreal.....	152,096	74,308	103,855	51,245	82,742
Philadelphia.....	140,346	2,533,804	124,409	.....	.....
Peoria.....	8,187	84,054	85,750	48,199	3,182
Indianapolis.....	75,509	2,500	151,214	.....	.....
Baltimore.....	326,428	1,401,201	83,361	19,874	.....
Minneapolis.....	7,592,976	258,544	74,721	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.....	20,289	184,781	50,955	.....	.....

Tot. Mar. 29, '90.....	27,114,093	20,204,686	4,537,005	1,405,289	1,351,057
Tot. Mar. 22, '90.....	27,633,180	18,110,827	4,513,595	1,485,971	1,497,521
Tot. Mar. 30, '89.....	29,439,231	16,531,835	7,187,768	1,547,889	1,348,144
Tot. Mar. 31, '88.....	34,384,476	9,165,142	4,145,661	334,532	1,777,566
Tot. Apl. 2, '87.....	51,585,985	18,784,702	3,904,721	392,392	1,168,623

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 4, 1890.

Business in commission and importing circles opened quiet, but there has been a fair re-order demand from interior markets the past few days, and reports concerning the distributing trade in the West and South are more cheering than for some time past. Jobbers in this city made a very fair distribution of staple and department goods in the regular way, and unusually large sales of printed challies, woven cotton dress fabrics, white goods, &c., were effected (in package and assorted lots) by several of the principal houses—low prices having been the incentive to liberal purchases on the part of retailers and small wholesale buyers. Values of the most staple cotton and woolen goods continue fairly steady, but there is a natural desire on the part of holders to close out accumulations of such fabrics as may be subject to the mutations of fashion, owing to the advanced stage of the season; hence the reason why jobbers were able to offer lots of the goods mentioned above for considerably less than the prices demanded by agents a short time ago. The woolen goods commission house of F. R. Townsend & Co. suspended payment on Wednesday, thus adding yet another to the exceptionally large number of failures in this branch of the trade which have occurred within a year.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods branches of the trade was by no means satisfactory, and the failure of still another commission house, and the suspension of one of the largest Kentucky jean mills in the country, have caused a somewhat uneasy feeling in this branch of business. Heavy woolen goods for men's wear were distributed in fair quantities by the mill agents on account of recent and back orders, but the movement was largely confined to low and medium-priced fancy cassimeres, worsted suitings and overcoatings. Cloakings continued in moderate request, and steady in price, while there was a very fair movement in stockinets and Jersey cloths from first hands on account of previous transactions. Satinets were in light and irregular demand, as were Kentucky jeans and doeskins, but fair-sized shipments of leading makes were made by agents in execution of back orders. Wool and worsted dress fabrics were in light request at first hands, but a considerable distribution was made (in the regular way and by means of "job" prices) by leading jobbers. White and fancy shirting flannels were in moderate demand, but other flannels ruled quiet, and there was a light business in blankets and shawls.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 1 were 2,788 packages, valued at \$182,312, their destination being to the points specified in the table below:

NEW YORK TO APRIL 1.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	159	1,276	154	2,641
Other European.....	21	476	22	469
China.....	791	7,361	2,699	13,934
India.....	.....	1,276	.....	2,120
Arabia.....	.....	2,071	.....	1,254
Africa.....	15	1,247	8	1,403
West Indies.....	695	5,437	379	4,288
Mexico.....	10	590	73	1,002
Central America.....	138	1,389	118	1,372
South America.....	910	8,636	781	9,926
Other countries.....	49	895	37	776
Total.....	2,788	30,654	4,271	39,183
* China, via Vancouver.....	.....	7,040	.....	20,110
Total.....	2,788	37,694	4,271	59,293

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,806,240 in 1890, against \$2,266,063 in 1889.

The demand for plain and colored cottons at first hands was chiefly of a hand-to-mouth character, though a very fair business was done in certain descriptions adapted for the present and prospective requirements of jobbers and the manufacturing trade. Cotton flannels were fairly active in some quarters and certain weights command a slight advance upon last year's prices, owing to the enhanced cost of the staple. Brown sh-eting and drills were in moderate request, and prices remain about the same as last week. Bleached shirtings and cambrics were in rather better demand by "cutters," and there was a fair business in wide sheetings, corset-jeans, sateens, domets, &c., at unchanged prices. Large sales of printed challies were effected by agents and jobbers by means of low prices, and prints, printed cotton dress goods, woven wash fabrics and white goods were distributed in moderate quantities. Print cloths continued in fair request, and the market closed firm at 3¼c. for 64x64 "spot," and 2½c. for 56x60.

Stock of Print Cloths—	1890.	1889.	1888.
	Mar. 29.	Mar. 30.	Mar. 31.
Held by Providence manuf'rs.....	351,000	10,000	5,000
Fall River manuf'urers.....	21,000	3,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	None.	6,000
Total stock (pieces).....	382,000	13,000	11,000

FOREIGN DRY GOODS.—The market for foreign goods was quiet at the opening, but the retail trade has been so greatly stimulated the past few days by fine spring-like weather that importers and jobbers have experienced a somewhat freer re-order demand for small re-assortments of spring and summer goods. Novelties in dress fabrics were probably the most active goods in the market and men's wear woolens the duller, while the demand for silks, linen and white goods, embroideries, laces, hosiery and gloves was moderate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending April 3, 1890.		Since Jan. 1, 1890.		Week Ending April 3, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,880	657,134	26,123	9,450,875	1,348	457,605	25,039	9,319,320
Cotton.....	1,906	401,672	27,647	7,006,672	2,282	520,780	29,982	7,258,052
Silk.....	1,497	770,488	25,779	12,479,997	1,793	860,760	28,795	14,426,727
Flax.....	3,687	543,997	32,011	9,368,781	9,161	414,480	47,674	3,967,396
Miscellaneous.....	927	200,233	100,318	3,603,217	17,497	282,380	75,205	3,651,602
Total.....	9,297	2,558,524	211,878	37,900,524	25,516	2,551,688	189,870	39,330,037
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	601	239,307	9,547	3,667,989	645	248,294	10,106	3,920,886
Cotton.....	928	66,933	6,308	1,603,732	302	66,652	5,451	1,441,792
Silk.....	358	87,910	3,544	1,417,472	288	122,226	4,871	1,903,065
Flax.....	185	32,063	4,936	1,426,989	253	42,476	5,369	753,183
Miscellaneous.....	2,659	381,934	52,004	764,889	1,117	31,235	61,289	61,289
Total.....	3,989	459,009	76,234	8,279,151	2,605	510,933	87,068	8,935,025
Entered for consump't	9,297	2,558,524	211,878	37,900,524	25,516	2,551,688	189,870	39,330,037
Total on market.....	13,296	3,017,533	288,112	46,188,675	281,151	3,062,641	276,938	48,265,062
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	812	238,493	9,052	3,250,792	827	290,077	9,441	3,548,451
Cotton.....	930	60,742	6,308	1,603,732	302	66,652	5,451	1,441,792
Silk.....	1,900	74,245	3,518	1,383,482	288	145,497	4,871	2,004,092
Flax.....	383	61,265	4,936	800,769	253	46,061	4,868	769,392
Miscellaneous.....	89	11,234	65,113	697,424	13,068	92,834	54,878	900,644
Total.....	1,674	446,289	84,234	7,644,980	14,887	652,167	78,418	8,602,231
Entered for consump't	9,297	2,558,524	211,878	37,900,524	25,516	2,551,688	189,870	39,330,037
Total at the port.....	10,971	3,004,823	296,122	45,554,504	40,403	3,203,855	268,288	47,932,268