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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, April 12, have been \$1,048,136,905, against \$972,273,481 last week and \$1,087,501,545 the corresponding week last year.

| CLEARINGS. Returns by Telegraph. | Week Ending April 12. | | |
|-------------------------------------|-----------------------|---------------|-----------|
| | 1890. | 1889. | Per Cent. |
| New York..... | \$513,402,335 | \$569,261,969 | -9.8 |
| Boston..... | 78,934,692 | 83,710,742 | -5.7 |
| Philadelphia..... | 60,013,481 | 63,894,000 | +11.4 |
| Baltimore..... | 12,031,493 | 10,660,108 | +28.5 |
| Chicago..... | 61,251,000 | 53,776,000 | +13.9 |
| St. Louis..... | 19,657,084 | 15,552,460 | +26.4 |
| New Orleans..... | 8,750,695 | 7,725,658 | +13.4 |
| Seven cities, 5 days..... | \$754,955,783 | \$783,989,937 | -4.9 |
| Other cities, 5 days..... | 109,983,211 | 99,104,200 | +10.9 |
| Total all cities, 5 days..... | \$863,918,994 | \$893,085,137 | -3.3 |
| All cities, 1 day..... | 184,217,911 | 194,416,408 | -5.2 |
| Total all cities for week..... | \$1,048,136,905 | 1,087,501,545 | -3.6 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 5, with the comparative totals in 1889.

Notwithstanding the intervention of Good Friday and its observance as a holiday, either partially or wholly, at a number of points, and the smaller volume of stock operations at New York, the aggregate for the week is slightly greater than for the week ending March 29. This result, however, is due to

the addition to clearings on account of monthly interest payments, &c. During the week of 1889 with which comparison is now made, not only were the operations on the New York Stock Exchange much heavier than in the current year, but the figures in all cases covered a full week; consequently the exchanges for 1890 in the whole country show a decline of 12.4 per cent. The falling off, however, is almost wholly at New York, the aggregate for all the other cities exhibiting a loss of only 0.2 per cent. Most prominent in percentages of increase this week are Tacoma, 100.6 per cent; Lexington, 68.3; Denver, 62.4; Sioux City, 55.5; Washington, 52.3; Fort Worth, 38.2; Dallas, 36; Cleveland, 33.7, and Chattanooga, 33.3 per cent.

| | Week Ending April 5. | | | Week End'g Mar. 29. | |
|----------------------------|----------------------|---------------|----------|---------------------|----------|
| | 1890. | 1889. | P. Cent. | 1890. | P. Cent. |
| New York..... | \$74,228,087 | \$71,113,800 | -19.2 | \$72,575,392 | -10.8 |
| Sales of..... | | | | | |
| (Stocks.....) shares..... | (491,188) | (1,413,561) | (-65.3) | (706,302) | (-55.2) |
| (Cotton.....) bales..... | (179,100) | (142,800) | (+25.4) | (304,500) | (+28.0) |
| (Grain.....) bushels..... | (37,127,000) | (30,903,405) | (+20.1) | (24,192,900) | (-61.9) |
| (Petroleum.....) bbls..... | (7,440,000) | (5,588,000) | (+33.1) | (3,984,000) | (-10.6) |
| Boston..... | 84,001,764 | 94,599,660 | -11.2 | 83,456,145 | -6.7 |
| Providence..... | 4,953,900 | 5,192,300 | -10.2 | 4,692,900 | -4.3 |
| Hartford..... | 2,070,502 | 2,039,754 | +1.6 | 1,561,693 | +4.0 |
| New Haven..... | 1,244,488 | 1,280,404 | +0.3 | 1,080,133 | +17.6 |
| Springfield..... | 1,195,040 | 1,233,313 | -8.1 | 1,077,268 | +1.6 |
| Worcester..... | 1,049,629 | 1,079,794 | -0.9 | 1,048,246 | +6.8 |
| Portland..... | 1,230,101 | 973,584 | +26.3 | 958,719 | -1.9 |
| Lowell..... | 836,338 | 638,238 | +0.4 | 537,915 | +2.2 |
| New Bedford..... | 550,032 | 483,676 | +13.7 | 308,779 | -17.6 |
| Total New England..... | 90,692,094 | 107,511,311 | -10.1 | 93,989,631 | -6.0 |
| Philadelphia..... | 65,774,358 | 79,827,535 | -17.8 | 62,203,067 | -8.2 |
| Pittsburg..... | 14,430,846 | 13,081,055 | +10.3 | 14,523,295 | +13.9 |
| Baltimore..... | 12,811,749 | 12,780,350 | -0.8 | 12,877,584 | +17.9 |
| Washington..... | 1,758,197 | 1,152,731 | +52.3 | 1,278,340 | +24.7 |
| Wilmington, Del..... | 873,175 | 813,285 | +6.0 | 815,009 | +19.2 |
| Syracuse..... | 732,116 | 776,754 | -6.7 | 549,491 | -2.8 |
| Buffalo..... | 6,765,518 | ..... | ..... | 5,909,319 | ..... |
| Total Middle..... | 96,253,442 | 108,431,710 | -11.2 | 92,247,346 | -1.6 |
| Chicago..... | 69,603,640 | 58,262,515 | +19.6 | 71,235,062 | +32.8 |
| Cincinnati..... | 12,304,650 | 11,806,750 | +4.2 | 10,103,860 | +11.3 |
| Milwaukee..... | 5,041,576 | 4,843,578 | +18.3 | 4,875,745 | +6.6 |
| Detroit..... | 5,672,559 | 4,779,161 | +8.1 | 4,993,092 | +13.8 |
| Cleveland..... | 4,995,897 | 3,739,728 | +33.7 | 4,140,473 | +4.6 |
| Columbus..... | 3,119,600 | 2,919,700 | +6.8 | 2,447,500 | +19.9 |
| Indianapolis..... | 2,120,145 | 1,730,928 | +22.5 | 1,496,651 | +18.0 |
| Peoria..... | 1,559,583 | 1,438,657 | +8.6 | 1,305,488 | -5.4 |
| Grand Rapids..... | 749,441 | 570,380 | +31.4 | 637,909 | -5.5 |
| Total Middle Western..... | 104,570,001 | 89,589,397 | +16.7 | 101,635,700 | +25.0 |
| San Francisco..... | 17,376,288 | 16,759,971 | +3.7 | 15,228,904 | -2.6 |
| Los Angeles..... | 669,131 | 921,841 | -28.9 | 454,105 | -27.9 |
| Tacoma..... | 799,485 | 398,836 | +100.6 | 623,885 | +97.4 |
| Portland..... | 2,066,840 | ..... | ..... | 1,529,438 | ..... |
| Seattle..... | 1,196,195 | ..... | ..... | 872,122 | ..... |
| Total Pacific..... | 18,864,899 | 18,080,438 | +4.3 | 16,206,999 | -1.9 |
| Kansas City..... | 10,142,855 | 8,537,460 | +14.2 | 8,388,982 | +0.7 |
| Minneapolis..... | 3,121,236 | 3,907,809 | -20.1 | 3,706,574 | +30.2 |
| St. Paul..... | 3,347,310 | 3,667,044 | -8.7 | 3,701,830 | +32.7 |
| Omaha..... | 4,951,173 | 3,835,881 | +28.8 | 4,683,591 | +50.0 |
| Denver..... | 5,954,359 | 3,645,571 | +62.4 | 5,452,366 | +78.4 |
| Duluth..... | 1,700,000 | 1,752,070 | -3.0 | 1,682,226 | -7.1 |
| St. Joseph..... | 1,390,084 | 1,210,796 | +14.8 | 1,317,047 | +32.3 |
| Richmond..... | 760,028 | 714,384 | +6.4 | 724,690 | +7.5 |
| Sioux City..... | 976,350 | 627,425 | +55.5 | 755,453 | +88.3 |
| Des Moines..... | 810,098 | 645,825 | +25.4 | 599,063 | -8.9 |
| Lincoln..... | 532,386 | 590,784 | -9.9 | 440,941 | -14.4 |
| Topeka..... | 873,062 | 448,016 | +10.7 | 816,134 | -12.7 |
| Total Other Western..... | 34,054,941 | 30,003,565 | +13.5 | 31,709,767 | +24.6 |
| St. Louis..... | 21,996,729 | 18,089,786 | +21.6 | 17,557,581 | +2.6 |
| New Orleans..... | 7,737,054 | 9,897,083 | -21.8 | 8,120,368 | -10.3 |
| Louisville..... | 8,324,886 | 7,935,749 | +4.2 | 8,540,975 | +15.4 |
| Memphis..... | 2,198,897 | 8,003,987 | -26.8 | 2,545,978 | +8.9 |
| Richmond..... | 2,161,183 | 2,166,718 | -0.3 | 1,753,048 | +3.0 |
| Galveston..... | 1,245,866 | 953,541 | +30.4 | 1,598,782 | +67.1 |
| Dallas..... | 1,096,087 | 806,084 | +36.0 | 933,565 | +118.1 |
| Fort Worth..... | 1,015,949 | 735,389 | +38.2 | 815,066 | +26.3 |
| Norfolk..... | 735,121 | 714,384 | +2.9 | 637,420 | +12.6 |
| Lexington..... | 539,433 | 320,442 | +65.3 | 372,527 | +39.6 |
| Chattanooga..... | 595,300 | 447,000 | +33.3 | 455,000 | +33.3 |
| Nashville..... | 1,929,257 | ..... | ..... | 1,745,038 | ..... |
| Birmingham..... | 507,651 | ..... | ..... | 695,235 | ..... |
| Total Southern..... | 47,610,017 | 45,102,900 | +5.6 | 41,182,121 | +5.6 |
| Total all..... | 972,273,481 | 1,100,833,121 | -12.4 | 949,544,961 | -4.9 |
| Outside New York..... | 398,045,394 | 398,719,321 | -0.2 | 378,971,569 | +5.9 |

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has been in a somewhat disturbed and unsettled state since our last review. We do not mean that there has been a hardening tendency; that is not strictly true. There has been more than the usual sensitiveness and wider fluctuations at the Stock Exchange call market; but in the other departments of the market, where there has been any change in rates, it has been towards lower figures. The truth is, a temporary feverishness became inevitable after the publication of last Saturday's bank statement, for it gave the week a send-off which was quite disheartening. Though Saturday morning opened with wide-felt hopefulness, very little of the good cheer was left after the issue of that return. No doubt it was interpreted more unfavorably than it ought to have been, as we shall presently explain, yet it was in its nature calculated to cause disappointment, while the constant absorption of currency by the Treasury Department since then, on account of the large revenue receipts and small bond purchases, has prevented a rapid recovery which, in the natural course of events, ought by this time to have been complete. We think the Secretary must realize now the mistake made in calling in the Government deposits the banks held. He certainly ought not to hesitate to put his current accumulations back into bank by increasing those deposits again, if he cannot get the needed bonds or otherwise keep up the disbursements. We would not urge and do not think it desirable that the Government should feed the market with new supplies of currency, especially at this season of the year. At the same time, it certainly is desirable that the Government should not deplete the market by absorbing the daily accumulations of our Clearing House institutions. Such a bleeding process is exhausting in its results. It is hardly needful to add that there can be only stagnation in business circles and no revival of enterprise so long as it continues.

As already remarked, last Saturday's bank figures were to the general public very disappointing. Wall Street was taken unawares, owing to irregularities which often cause the first week's return of any quarter to be disappointing. The Government interest payment (always a large item in that week) is expected to make a decided impression on bank reserves, and consequently a considerable gain is looked for; instead of that, to find a loss reported, and that a large loss, naturally enough comes as a surprise. Just such a surprise happened when the first week's return in April 1889 was made public, and the same was true of the corresponding return in April 1888, while in each of those years, by the second week's report, the irregularity was found to be corrected. This can be in part accounted for on the principle of averages, the closing week in March always calling for large shipments to near-by cities down to the last day of the month, while the disbursements by the Government for interest the first week in April do not get into the bank until the week is half gone or more. In this way the outflow is made to count for the whole week, while the inflow counts only for half the week or less. We venture the opinion also that a part of the loss may be owing to larger than the average cash payments over the counter of the banks the first week in April, many people taking their dividends home with them for domestic uses, the cash only returning to the banks in the following and subsequent weeks through the channels of trade.

The interest these facts have lies in the conclusion which they lead us to. Last Saturday's return was generally considered unaccountable, and that was the reason it had so depressing an influence. Looked at with these explanations it is seen that the nature of the return was owing to exceptional circumstances, but yet to circumstances usual at the same period of the year and which left the banks last Saturday much better off than their averages showed; furthermore, that a good part of the currency which was for the time being lost to the banks, continued in the neighborhood and in a position therefore likely to be returned to the banks the current and following weeks. By to-day's return then, last Saturday's loss ought to be recovered, and from this time on our Clearing House institutions should increase their reserve. All this would happen were it not for the disturbing movement we have already referred to, of concurrent accumulations of currency by the Government, and the further possibility of our exporting gold freely. Revenue payments are large and bond offerings and purchases are small; if these conditions continue, unless the Secretary increases his deposits in banks again, we must expect Government accumulations during the remainder of this fiscal year. As to gold exports, this is just the time for them if we have them at all; merchandise exports have now fallen off materially, and since about all our cotton has been moved, while merchandise imports are on a large scale, there appears to be no reason why we should not expect to export gold. Of course if we were sending out securities we might bridge this period of small merchandise shipments; but we are not, and at the moment the prospect of such a movement is not favorable.

The foregoing suggestions leave the future of the money market chiefly subject to the action of the Treasury department. Of course gold exports are another matter, but they represent a natural movement under the control of trade influences (except so far as disturbed by currency mistakes) and the more entirely the movement is left to itself the quicker will anything unhealthy there is in that movement be corrected. But the Sub-Treasury action is wholly unnatural, spasmodic and thoroughly disturbing, without a hope of relief except through the arbitrary action of a Government officer. In view of what has been said with reference to last week's bank return, it would be no surprise if the exhibit which will be made public to-day should show a gain in reserve, notwithstanding the Government absorption and notwithstanding the interior movement has netted a balance against the banks. Furthermore, it is to be said as bearing on the exhibit for future weeks that the shipments of currency to the country since the middle of March have arisen almost wholly from a demand for Boston and other near-by cities. The West and South have taken next to nothing, especially since the first of April; on the contrary, they are our present sources of supply. If this feature of the interior flow remains unchanged, the current unfavorable balance shown will be reversed in a week or two, for these Eastern cities must soon get all the supplies they need.

The extremes for call money at the Stock Exchange have been 2 and 7 per cent, averaging about 4½ per cent. Until Thursday afternoon 5 per cent was the highest rate touched. Late on Thursday there was a special demand for money by belated borrowers, and the price was quickly run up to 7 per cent and the close was 6 per cent. Renewals were made at 5 per cent and

this was the minimum rate maintained by the banks and trust companies. There has been a good amount of money offering on call, as the banks are now lending in that way mainly, while bankers and brokers seem to be pretty well supplied with balances. For time money the demand is limited because of the dull speculation in stocks. Borrowers for this reason do not care to renew engagements or to make contracts for new loans. There are no offerings of money for sixty to ninety days, because such loans will mature in June and July when rates are usually at their lowest, but for longer dates the supply is sufficient to meet the demand, and it comes from trust companies and other institutions. The rate for four months is $4\frac{1}{2}$ per cent, and for five to six months 5 per cent. Strictly first-class collateral is not so uniformly insisted upon, contracts being made with good security. Commercial paper shows a little more life and some of the strong city banks are buying, but the offerings are not large, first-class merchants preferring to keep their paper out of the market for the present. Rates are 5 to $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills, $5\frac{3}{4}$ to $6\frac{1}{2}$ for four months acceptances, and 6 to $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

Money appears to be on the decline everywhere in Europe. The Bank of England again reduced its minimum rate of discount on Thursday, and this time to $3\frac{1}{2}$ per cent, from 4 per cent at which rate it had stood since March 13. Every condition seems to favor this reduction. The Bank's holdings of bullion are large; the foreign demand for gold on the Bank continues small; exchange on New York is nearing the point at which gold will move to London, while interest rates in that market as well as at the Continental monetary centres are declining. The unofficial rate at London as reported by cable to-day for sixty to ninety day bank bills is 2 per cent. At Paris it is $2\frac{1}{4}$ per cent and at Berlin and Frankfort it is 3 per cent. The Bank of England reports another considerable loss of bullion this week, but it is owing, as it was last week, to shipments to the interior. The net loss reported is £449,000, which a special cable to us state was made up by an import from Brazil and Australia of £234,000, by an export to the Cape of £50,000 and by shipments to the interior of Great Britain of £633,000. The Bank of France shows a decrease of £252,000 gold.

Our foreign exchange market has been dull and firm this week, with a gradual advance in the actual rates and an improvement of half a cent a pound sterling in the nominal figures, the posted quotations yesterday being 4 86 for sixty days and 4 88½ for sight, though one or two of the bankers quoted long half a cent higher. The actual rate for sight is now within about one cent of the gold exporting point, and it is thought likely by some of the foreign bankers that there will soon be a shipment to Europe, for the demand from the importers is good and the supply of bills is small. No doubt the advance to the gold point would be retarded by active money in our market. So also any demand for our stocks from London or the Continent would change the outlook, which demand is possible in view of the easy money at all European centres. But at the moment the indications point to a further gradual rise in exchange and the export of gold.

The condition of the winter wheat crop does not appear to be as satisfactory as could be wished. The Agricultural Department at Washington has this week

issued its first of April report, and it shows an average for the winter wheat States of only 81, which compares with 94 last year when the yield was large, and with 82 in 1888 when the yield was small. This is a great change from the prospects five or six weeks ago. Up to that time the conditions had been unusually favorable, and the plant being well rooted and strong and healthy it appeared as if the outlook were very encouraging indeed. March is always a trying time for winter wheat, and this year weather and temperature were such as to subject the plant to special dangers. There was much cold and also much wet weather over large sections of the winter wheat area, and, with the ground wet, the effects of frost would of course be more than ordinarily severe. As a result it is claimed the average has been reduced to the extent indicated by the figure above given.

While the fact cannot be disputed that the condition has been impaired, it would not be surprising to find by later developments that the damage done had been exaggerated. At least, we incline to that opinion. There is always a tendency towards exaggeration, not because of any intention to deceive, but because appearances at this stage of the season's growth are very apt to be deceptive in themselves. When there has been much freezing weather and the ground is unprotected by snow, plants apparently dead often show unexpected vitality with a return of better weather. This year there would seem especial likelihood of such a state of things. Every one admits that the plant was well started and the roots very strong, and where that is the case the power to resist injury is known to be very great. Hence the damage done should be correspondingly less. We judge that even the Agricultural Bureau would not be surprised at such a result, for the Department takes pains to state that "where the roots are intact great improvement will follow with good weather," and that "the fact that the roots are so well developed is favorable to improvement." With the general average at 81, some States show even lower averages—thus, Michigan only 67, California 71 and Indiana and Illinois each 75. On the other hand, some other large producing States have comparatively high averages, both Kansas and Ohio being reported 87. New York stands at 88 and Pennsylvania at 99. Besides the hope of improvement from good weather, it should be remembered that in some States, and particularly in Kansas; the area under wheat is much greater than last year.

Little progress has been made during the week in adjustment of rate matters west of Chicago. Nothing further appears to have been done about changing the form of the Inter-State Railway Association, while unexpected obstacles have been met in the attempt to rehabilitate the Western States Passenger Association and end the passenger rate war. Mr. Gould and the Missouri Pacific have assumed an antagonistic attitude against both organizations. The ostensible reason for Mr. Gould's opposition is found in his reported declaration that he would not assent to any scheme which recognized the Union Pacific-Northwest traffic alliance. How Mr. Gould's or the Missouri Pacific's interests are jeopardized or injured by that alliance is not entirely clear. Be that as it may, it is a fact that at the moment the great power which he and those identified with him possess is being used against, rather than in favor of, the efforts now being made to improve the situation of affairs in the West. The Chicago & Alton is also reported

as determined to put into effect certain special rates and allowances, regardless of the effect on other roads. These untoward developments are to be regretted of course, the more especially as they create a rather uneasy feeling. At the same time we think there is no special ground for alarm. The general railway situation remains quite satisfactory, and except in the particulars referred to, the roads are working in harmony, and rates are being well maintained. The strongest feature, however, is the fact that there is such a decided disposition among railway managers as a whole to preserve the peace, and keep rates on a stable and fairly remunerative basis. Furthermore, the volume of traffic in sight is so large that there would seem no excuse for quarreling. Where such a disposition and such a condition exist, it does not seem as if the effort of one or two parties could be successful in changing the aspect.

Whatever the outcome, it is satisfactory at least to know that railroad earnings still continue to show steady improvement. Our review of the statement for the month of March, given on another page, makes that very apparent. For the 1st week of April also, the returns so far as received are very encouraging, the aggregate for 35 roads showing a gain of 8.78 per cent over the corresponding week last year. Net earnings too, with few exceptions, are of like character. The Atchison in particular presents most encouraging exhibits, the gain for February, reported this week, being \$356,340 gross and \$265,637 net. For the eight months since the 1st of July the road is nearly two million dollars ahead in net earnings as compared with the corresponding period in the year preceding. Some other returns published by us this week are Wabash \$242,215 net in February 1890, against \$234,284 for February 1889; Denver & Rio Grande \$175,881, against \$156,258; Chicago Burlington & Northern \$72,214, against \$52,674; and Ohio River, \$17,109, against \$13,167. The Alton & Terre Haute branches report net for January of \$43,632, against \$26,763 in January last year.

The stock market this week has been a little more active, but the activity has been at the expense of values. Whether correct or not, the belief has gained currency that Mr. Gould is averse to seeing a rise in values at present, and this belief seems to be sufficient to control the operations of the professional traders and give direction to the course of prices. There was a report about the middle of the week that the Vanderbilts would appear on the new board of directors of the Union Pacific, and this had the effect of strengthening that stock and causing a temporary rise in the same. Apparently as an offset, Missouri Pacific was allowed to drop sharply, and yesterday Rock Island and Chicago Burlington & Quincy were also attacked. Manhattan Elevated rose several points early in the week, but has since receded again to near the original figure. The rise in foreign exchange and the closer working of the money market during the last few days have operated against values, as has the indifferent outcome of the various railway association meetings in the West. There is, however, very little doing in any but a few special stocks, like those above enumerated, and the outside public gives no evidence of a desire to enter the market. The contending factions in St. Louis Arkansas & Texas have, it is said, reached an agreement by which the assessments on junior securities will be reduced. The Rome & Decatur has been bought by the East Tennessee.

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

| Week Ending April 11, 1890. | Received by N.Y. Banks. | Shipped by N.Y. Banks | Net Interior Movement. |
|----------------------------------|----------------------------|--------------------------|---------------------------|
| Currency..... | \$1,495,000 | \$1,718,000 | Loss. \$221,000 |
| Gold..... | ..... | 800,000 | Loss. 800,000 |
| Total gold and legal tenders.... | \$1,495,000 | \$2,518,000 | Loss. \$1,021,000 |

With the Sub-Treasury operations the result is.

| Week Ending April 11, 1889. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks Interior Movement, as above | \$1,495,000 | \$2,518,000 | Loss. \$1,021,000 |
| Sub-Treasury operations | 10,500,000 | 12,000,000 | Loss. 1,600,000 |
| Total gold and legal tenders.... | \$11,995,000 | \$14,618,000 | Loss. \$3,521,000 |

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 10, 1890. | | | April 11, 1889. | | |
|----------------|-----------------|------------|-------------|-----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 23,886,524 | ..... | 23,886,524 | 22,616,470 | ..... | 22,616,470 |
| France..... | 50,228,000 | 50,289,000 | 100,517,000 | 40,261,000 | 49,837,000 | 89,598,000 |
| Germany..... | 23,751,334 | 13,375,608 | 40,127,000 | 31,039,333 | 16,519,667 | 46,559,000 |
| Aust.-Hung'y. | 6,025,000 | 16,525,000 | 22,550,000 | 5,446,000 | 16,628,000 | 21,074,000 |
| Netherlands... | 4,679,000 | 5,792,000 | 10,471,000 | 5,064,000 | 6,892,000 | 11,956,000 |
| Nat. Belgium. | 2,643,000 | 1,322,000 | 3,965,000 | 2,777,000 | 1,388,000 | 4,165,000 |
| Tot. this week | 113,712,858 | 87,303,666 | 201,016,524 | 107,203,803 | 83,764,667 | 190,968,470 |
| Tot. prev. w'k | 114,553,789 | 87,418,333 | 201,972,122 | 107,189,856 | 88,594,000 | 195,783,856 |

CITY FINANCES AND THE SINKING FUND— MAYOR CHAPIN'S MESSAGE.

Mayor Chapin, of Brooklyn, has sent to the Common Council of that city a very suggestive message, which calls in question the policy of the continuance of an institution that is in quite general use among our cities—we mean the sinking fund. He proposes that over \$6,000,000 of the city's securities held toward the payment of the city's debt shall be canceled, that the interest on the bonds so canceled (so far as this interest is met by taxes and not by water rents) shall no longer be paid to the sinking fund, that certain other moneys, such as premium on bonds sold, etc., now appropriated to the fund be hereafter put to other uses; in short, that in future the scope of the sinking fund shall be materially reduced.

A radical—perhaps a dangerous—measure many, fearing for the city's credit, will make haste to call this. But the Mayor values as highly as any one the good credit that the city now enjoys. His suggestions are not the fruit of an idea that has sprung up over night—he has had the matter in consideration, he tells us, for two years past. His words we think are worthy of attention, and not by his own citizens alone. His arguments, if sound, should have an influence upon the finances of not a few of our American cities, and should everywhere set the city fathers to thinking whether the sinking fund might not better be replaced by some other method of liquidating debts.

Mr. Chapin points out that the objects of a sinking fund are (1) to reassure the creditor, (2) to provide for debts maturing at irregular intervals and in amounts of varying magnitude. The first of these objects he thinks is now otherwise attained for Brooklyn. "The constitutional provision limiting the amount of debt to '10 per cent of our taxable realty is a better security than any fund; it cannot be stolen.'" The second object, whenever it makes a sinking fund needful, calls for one of a reasonable character. "A prosperous and contented body of tax-payers is a better support to public credit than a fund whose burden is oppressive. There is, further, the universal and constant consideration to be borne in mind that such a fund must be in

"human custody, and that in other cities and in other communities such funds have from time to time suffered from the carelessness or the misconduct of those having charge of them."

Turning to an inspection of Brooklyn's sinking fund, it will be found that on December 31, 1888, it held \$8,498,203 of the city's securities and \$330,579 of cash, making a total of \$8,828,782. On February 3, 1890, the total was \$10,459,892, or a gain in thirteen months of over 1½ millions of dollars. If we take into account the further fact (which the Mayor does not mention) that the city bonds so held for investment bear, many of them, 5, 6 and even 7 per cent interest, and are here reckoned at their par value though worth in the market, the 5s, 135; the 6s, 156, and the 7s, 165, we discover that the sinking fund assets really represent today thirteen or more millions of dollars. The situation, then, as the Mayor says, is this: "We have a sinking fund which at present [estimating the investments at their face value only] more than equals in amount all the permanent debt which will fall due during the next fifteen years. It is clear that this fund should be examined and reconstituted upon some different basis; it is not economical or business-like to continue swelling it, as has been done in the past."

This conclusion of the Mayor's would seem to be sufficiently evident from what has already been said. But a further analysis of Brooklyn's debt appears to make it even more obvious. The gross outstanding debt of the city of Brooklyn on February 1, 1890, was \$44,523,203. This is inclusive of about \$10,000,000 of bonds in the sinking fund and \$3,000,000 of tax certificates, the equivalent of taxes already in hand or just about to be collected, which should be deducted in determining the gross debt. After deducting the tax certificates then, the Mayor makes the following important reference to his first division of the debt: "Of the amount remaining after such deduction a certain portion has been issued during the past two years, under authority given by acts of the Legislature, which were drawn by the Corporation Counsel at my suggestion, and which were based upon the theory that debt now and hereafter to be issued should be issued in series, and that a sinking fund should bear no relation to such debt. Prior to the past two years there had been occasional issues of like character. This method is simpler, equally advantageous to the public creditor and much more economical than the sinking fund method. If to-day, for example, we issue, \$1,000,000 of debt, to be paid in ten series of \$100,000 each in ten successive years, the first series to fall due in twenty years from the date of issue, and the other nine series to fall due in the succeeding years up to the thirtieth from the date of issue, it is obvious that the Board of Estimate when such series begin to fall due can annually appropriate from taxation the amount to meet each successive instalment. The method accomplishes the purpose better than the Sinking fund method, because there is no appropriation of money to be hoarded and carried in fund for ten or twenty years before it can be utilized. We begin therefore by deducting from the gross debt of the city the various issues of debt of the description just mentioned. Those issues amount at present to \$4,133,466.41. Issues of that character already made, or to be hereafter made, do not call for any sinking fund appropriation."

In this instance Brooklyn's new mode of procedure is in harmony with the prevailing feeling in respect to

sinking funds. It is a feeling, too, which is not restricted to cities and to their debts, but applies equally to railroad loans and is shared by railroad managers and investors alike. If unattended by the right to call the bonds of an issue for payment, the sinking fund is an expensive and troublesome expedient. The moneys as they accumulate in it are ever open to mismanagement and speculation. If, on the other hand, the right to compulsory redemption before maturity does exist, an element of uncertainty is introduced, and the bonds are counted much less valuable for investment. We therefore look with favor upon the serial issues, and yet the principle should never be overlooked—that a portion of a city's debt should be paid each year from each year's tax levy. The difficulty in Brooklyn, however, is that the city is doing more than its duty in this respect. There is, therefore, no reason for its maintaining a sinking fund in reference to its serial bonds. Bonds falling due in series have been issued also by the State of Georgia, whose issue of 1890, lately advertised for sale, will mature \$100,000 yearly beginning with the year 1917, and whose 4½ per cents issued in 1888 fall due \$100,000 yearly after 1897. The State of Maine likewise in 1889 issued 3 per cents, which fall due in instalments, and the City of Philadelphia has 6 millions of 4 per cents which mature \$400,000 yearly, beginning on December 1, 1890. It is not a new discovery, then, this mode of issuing bonds, but it is possessed of advantages which are sure to make it popular.

The second division of Brooklyn's debt to which the Mayor refers is that composed of water bonds. January 1, 1890, there were \$12,282,500 of these bonds outstanding. The surplus revenue from water rents after the payment of expenses and interest on the water debt is contributed to the sinking fund. In past years, says the Mayor, such surplus has amounted to a considerable sum. The water revenues are increasing. In the year ending November 30, 1884, they were \$1,181,000; in the year ending November 30, 1889, they were \$1,517,000. The increase of revenue is not accompanied by an equivalent increase of expenses. The surplus revenues, though small, would gradually extinguish the debt, and the refunding of the water debt at 3 per cent interest, \$9,100,000 of which now bears 6 and 7 per cent interest, will hasten the process. "There is no reason why the people should ever be taxed one dollar for the extinguishment of water debt. Water debt, therefore, should be excluded from the obligations to be met by appropriations from taxation for the benefit of the sinking fund." This reasoning seems irresistible.

The Mayor's third division of the debt, for which he deems a sinking fund dependent upon taxation to be unnecessary, is that incurred for the New York and Brooklyn Bridge. This debt amounts to \$12,245,237, and while the interest upon it has thus far of necessity been raised by taxation, he believes that a time is coming in the future when the Bridge will prove a remunerative investment. It has already made contributions to the sinking fund, and these added to the payments from taxation amount to \$2,731,636. "Such contributions," he says, "would have been much larger but that the Bridge revenues have been used to purchase land and for purposes of construction." The earnings of the Bridge are improving, and the Mayor annexes to his message a table showing that if the passengers on the Bridge cars continue to increase at the rate of 11 per cent yearly, the number transported in 1899 should be 96,412,000, or towards three times what it is now, while the profits of the railroad should then be about

\$1,770,125, as compared with \$422,651 in 1889. As none of the Bridge debt matures till after 1898, the Mayor recommends that the taxpayers from that time on, when the income from the Bridge will be so much larger than at present, be permitted to take care of this part of the city's debt. The figures showing the possible development of the Bridge traffic are, we fear, rather delusory, since it may safely be questioned whether, unless travel be more evenly distributed through the day than now—which of course can hardly be—the railroad is capable of carrying even twice as many passengers as at present.

But be this as it may, certain it is that the sinking fund of the debt as a whole (only \$12,795,000 of this debt remains if we deduct the three divisions just enumerated) weighs far too heavily upon the taxpayers. Given a gross debt, exclusive of tax certificates, of 41½ million dollars, a sinking fund representing as we have shown probably over 13 million dollars, and is it not extravagant to claim that the people should be taxed in order that this fund may be heaped up as it was last year at the rate of a million or more dollars a year, particularly when the assets in hand are more than enough to pay off all the debt maturing in the next fifteen years. The Mayor proposes to cancel \$6,371,737 of the bonds in the sinking fund. The saving in interest charge resulting would be \$314,069, but \$128,140 of this would be for interest on water bonds, which are included among the bonds he proposes to cancel, and hence would still as surplus revenue of the Water Department belong to the sinking fund of the water debt. The net saving to the taxpayers would therefore be only \$185,929. The proposition strikes us as not unreasonable. He also advises that the surplus revenues of the Bridge and the premiums realized on bonds sold, both of which sources of income are now paid to the sinking fund, shall henceforth be "so utilized as to diminish 'the appropriations made from taxation to meet 'interest upon the city debt.'" Whether or not it is best to divert from the sinking fund moneys so derived, we would not attempt to say; but that a curtailment of the sinking fund income to perhaps \$300,000 or \$400,000 yearly, if only such curtailment can legally be made, would appear almost beyond doubt advisable. As to the legality of the proposals, we should add that Mayor Chapin says, "It must be understood throughout that nothing is suggested herein '[that is in his message] in violation of specific provisions of law."

A principle which we have already referred to, it seems to us, should in large measure determine the amount of sinking fund appropriations to be made yearly by every municipality. The principle is this, that for all bonds issued to pay for improvements which in their nature are more or less temporary, and which will, therefore, after a time, in whole or in part, require to be renewed—for all these bonds, we say, such provision ought to be made yearly that, when additional expenditures on the same account become necessary, the old debt so far as then representing nothing of value may no longer exist. But conversely for bonds sold to pay for parks and for other outlays, which through all time will accrue to the benefit of taxpayers, no payments whatever are demanded, though small payments may wisely be made. Bonds sold for such purposes may rightly be left in very large part a continual charge on a city. No one generation is called upon to pay for what all generations will in turn enjoy. Applying this to Brooklyn, the water revenues will care for

the water debt. The Bridge debt it is not necessary should all be paid so soon as due. The Bridge will not, we suppose, for many years call for more than moderate expenditures for renewals. The balance of the debt was mostly incurred for what we style permanent improvements. Reason, therefore, dictates for Brooklyn the maintenance of a sinking fund much smaller than the city now supports. Excessive payments to the fund are a positive injustice to its present taxpayers, and a hindrance of no mean influence to the city's growth in size and prosperity.

COLORADO DEVELOPMENT AND THE DENVER & RIO GRANDE RAILROAD.

The Denver & Rio Grande report serves as a reminder of the fact that even in the newer and more remote Western States, growth and development still constitute one of the most noteworthy characteristics of the industrial situation. That is a fact which under present conditions we are apt to lose sight of. Every one knows of course that there has been most marvellous progress in the past, but that the tendency is still strongly in the same direction is not so apparent to all.

Special circumstances have been operating to create erroneous impressions as to the advancement in progress, or at least to give greatly diminished prominence to it. Western railroad systems are earning considerably less money for their stockholders than formerly, and hardly any of them are paying the old, high-rate dividends. What with reduced tariffs and increased competition, the causes are obvious enough. But one hears so much about low prices and great depression in the farming industry that the effect is to suggest a general decline in wealth in the West and a contraction of business as compared with other active periods. The truth is, population is steadily growing, and notwithstanding the unfavorable agricultural situation, new lands are all the time being opened to settlement, and manufacturing and industrial enterprise is being conducted on a constantly expanding scale. Railroad earnings do not always reflect this because of the decline in rates, on which account some large systems are not able to show as heavy totals now as a few years ago. The volume of traffic over the roads furnishes a much better guide, but even that affords only an imperfect idea of the progress making. For on account of the multiplication of parallel and competing lines, a given amount of increase has to be divided up among so many roads that the proportion going to any one of them makes a much less imposing exhibit than before. The fact of the growth, however, is indisputable; indeed, except for that element in the situation and the promise of its continued presence, there would be no future for the average Western road.

Colorado, and the Denver & Rio Grande Railroad within it, offer an illustration of the industrial growth to which we refer. In certain respects Colorado has not been favored as much as some of its neighbors. We shall show below that the idea, so widely prevalent, that Colorado is exclusively a mining State is far from correct. But at least it is true that the State has not had the advantages of a phenomenal development of cereal production, such as Kansas and Nebraska, whose yearly grain yield runs up into the hundreds of millions of bushels. For that reason the development which has taken place in Colorado, as reflected in the business and traffic of the Denver & Rio Grande, is all the more noteworthy, and may be taken as indicating

the general industrial and commercial growth. As concerns the fitness of the Denver & Rio Grande for purposes of an illustration of this kind, by taking it the progress which has occurred in the State will certainly not be exaggerated. For the road has had to contend against considerable new rivalry in recent years. The Colorado Midland, touching such important points in Colorado as Leadville, Aspen, Glenwood Springs, Buena Vista and Colorado Springs, has cut into some of its best business. The Atchison and other roads, (the former especially in the parallel line to the Rio Grande between Pueblo and Denver,) have also tended to draw business away from it.

In the face of this opposition, the Denver & Rio Grande reports for 1889 both larger gross and larger net earnings than ever before in its history. The increase over 1888 is \$377,949 in gross and \$768,438 in net. A comparison, however, covering a longer period of time, will have more value. We would go back five years to 1884, except that 1884 was a particularly bad year, when earnings suffered a very heavy decline. Taking 1885 as offering a fairer basis of comparison, while in the four years since then the average mileage operated has increased only from 1,317 to 1,493 miles, gross earnings have increased from \$6,119,053 to \$8,046,603, or over 30 per cent, and net earnings from \$2,183,780 to \$3,332,410, or over 50 per cent. But in the meantime the State has also been furnishing considerable business to the new lines built within its borders. We have no figures to indicate the earnings of the Colorado extensions of the Atchison. The Colorado Midland, however, in the calendar year 1889, earned \$1,598,274 gross and \$505,365 net. As that road was not in operation in 1885, present earnings for the same represent just so much addition to the railroad business of the State, besides what the Rio Grande has gained itself. In other words, while the State in 1885 furnished railroad earnings to the Rio Grande of \$6,119,053 gross and \$2,183,780 net, in 1889 it furnished earnings (as represented by the Rio Grande and Colorado Midland combined) of \$9,644,877 gross and \$3,837,775 net. Of course some of the earnings come from traffic merely passing through the State, but that can not be regarded as affecting the comparison materially, and if we had the results for other new lines besides the Colorado Midland, the record of growth would be still more striking.

Moreover, figures of gross earnings, as already said, furnish but an imperfect guide of the real extent of the expansion which has occurred. For well understood reasons rates are much higher in Colorado than in the States further east. And yet there has been a very great decline in them within the last few years. Thus in 1885 the Rio Grande received an average of 2.72 cents per ton per mile for every ton of freight carried; for the late year the average was but 2.10 cents, being a drop of over 20 per cent. In the case of passengers the decline has been very much greater, for while in 1885 the company received an average of 4.16 cents per passenger per mile, in 1889 the average was only 2.67 cents. As a result of the decline in rates, a given amount of earnings now represents a very much larger amount of business than before. From the traffic statistics it appears that against 168 million tons of freight moved one mile in 1885, the amount in 1889 had risen to 260 million tons, being an expansion of nearly 100 million tons, or 55 per cent (in four years), on this road alone, not to speak of the traffic which the Colorado Midland and other new lines have gained in the same

time. In the case of the passenger movement the increase has been almost 150 per cent in the four years, the company having carried only 26 million passengers one mile in 1885, while for 1889 the total is over 64 millions.

All this follows from and reflects the mercantile and manufacturing development of Colorado. As is known, the State ranks high as a producer of the precious metals. According to Mr. Valentine, of Messrs. Wells, Fargo & Co., its product of gold, silver, lead and copper for the calendar year 1889 was valued at \$28,074,888, a sum which was exceeded by only one other producing State, namely Montana. For 1885 Mr. Valentine placed the output at only \$21,372,000, so that there has been considerable development since then. But it is important to understand that Colorado is not exclusively a mining State. As bearing on that point, we may note the gradually increasing production of coal. For the growth in the output of this article of fuel would naturally increase only with the increased demand for the same for manufacturing and commercial purposes and for family use. The fact, therefore, that 2,373,875 tons of coal were produced in 1889 (these are the figures given in Mr. Seward's Coal Trade Annual), against only 1,398,796 tons in 1885, is significant.

Then the opening of new lands to settlement is another indication of the same kind. We have already stated that Colorado has not yet attained prominence as a grain-producing State, its yield of the cereals being indeed very small. A large area of public lands, however, has been taken up within the last few years, either for cash or under the Homestead and Timber Culture laws. For reasons set out in a special article in our issue of January 25, the sales of Government lands in the twelve months ending June 30, 1889, fell off nearly everywhere from the totals of the years preceding. Yet Colorado maintained its position near the head of the list, it being one of three States in which the disposals were about 1,600,000 acres each. For the nine years from July 1, 1880, to July 1, 1889, the public lands sales in Colorado have aggregated over 10 million acres—in exact figures, 10,007,625 acres. This is not as large as the takings in the same period in Dakota, Nebraska and Kansas, and yet it represents an area about as large as the combined area of New Jersey, Connecticut, Delaware and Rhode Island.

In further confirmation of the statement that Colorado is not exclusively a mining State, we may refer to the table in the present Denver & Rio Grande report, giving the road's classified freight tonnage for 1889. Thus no less than 52.49 per cent of the road's tonnage and 47.70 per cent of the entire freight revenues have come from coal and general merchandise. In addition to this, lumber and wood furnished 108,725 tons of freight, the ratio being 6.54 per cent of the total tonnage and 4.68 per cent of the freight revenues; and stone, sand, etc., furnished 112,071 tons, the proportions of tonnage and revenue being respectively 6.74 per cent and 2.25 per cent. There is also a large number of quite small items, which need not here be specified. Looking at the position of precious ores, we see that they constituted only 12.57 per cent of the tonnage and 18.81 per cent of the freight receipts. Bulion formed 1.84 per cent of tonnage and 3.28 per cent of receipts.

As regards the Denver & Rio Grande's income statement for 1889, that is very satisfactory. The gain in net earnings over 1888 we have seen was much larger

than in gross. Expenses had been especially heavy in 1888, and besides this there was some saving in the cost of fuel in 1889, but the chief reason for the lower expenses is stated to be the large permanent improvements made the last few years in road bed, structures and equipment. From July 12, 1886 (the time of the formation of the new company), to December 31, 1889, a period of not quite $3\frac{1}{2}$ years, \$5,222,063 have been spent for betterments and improvements, including in this the discount on securities sold, and of the total about $2\frac{1}{2}$ million dollars would appear to have come directly out of earnings. Hence it is not surprising that the road should be getting the benefit in lower operating expenses. After paying all charges for interest, taxes, &c., and allowing \$240,000 for betterments, the income for 1889 shows a surplus of \$1,065,233, equal to $4\frac{1}{2}$ per cent on the outstanding preferred stock of the company. It is now proposed to issue $4\frac{1}{2}$ million dollars more of 5 per cent improvement mortgage bonds, for the purpose of making a standard gauge line from Denver, Pueblo and Trinidad to Leadville and Rifle Creek, and providing the necessary equipment for the same. Between the latter point and Grand Junction on the Rio Grande Western, a connecting road of 64 miles is now in course of construction (to be operated jointly with the Colorado Midland), and is expected to be completed by August or September, furnishing a through standard gauge route to the Pacific Coast. The Denver & Rio Grande will then be in position to accommodate its eastern connections, like the Missouri Pacific, the Rock Island and the Burlington & Quincy, and this ought to give it an increased amount of through business at least.

GERMANY AND HER NEW DEPARTURE.

The resignation and retirement of Prince Bismarck, already the property of the past, although not belonging to the category of surprises were nevertheless somewhat inexplicable. Various explanations were offered. Of course they were not all equally satisfactory. Some of them, however, were suggestive; and we think it not unfair to say that many thoughtful people settled down to the conviction that it was simply a case of unreason resulting from the collision of two stubborn wills.

Time has helped to solve the difficulty; and it has brought about more natural conclusions. It is now felt that causes beyond and aside from the venerable and experienced ex-Chancellor, and beyond and aside from the young and inexperienced Kaiser, have been at work, and that to these causes the difficulty between Bismarck and Kaiser William and the immediate results of the difficulty are to be attributed. It was a collision between two sets of ideas rather than a collision between two men which brought about the present state of things. The one class of ideas, representing the past, was identified with Bismarck; the other class of ideas, representing the present and immediate future, was identified with the young Emperor. In the circumstances, two strong wills being in resolute action, it was inevitable that the stronger should win. The stronger man was the Emperor. It does not follow, however, that victory in the case represented either the right or the truth.

The case was and is simply this: Germany—the German Empire—was built up by a course of policy of which Prince Bismarck was the controlling head and representative. The Emperor, representing a

younger generation, is of the opinion that this policy has done its work, and that national unity having become sufficiently consolidated, the time has come for the development of the national life. The old policy was that of the iron hand. It gave no choice to the State or province, no choice to the individual. The law was absolute. Submission must be unqualified. The old era, the Emperor thinks, is dying, if not dead. The new era is dawning, or has dawned. The Emperor, as we have said, represents the new just as Bismarck represented the old. The real question therefore is—Has the time come for a new departure in the control and direction of the affairs of the German Empire? On this question Kaiser and Chancellor have differed, and have parted; and the Kaiser, having resolved to put himself in harmony with the requirements of the times, and taken a bold initiative, results will tell on which side is the right, and whether Chancellor or Kaiser has judged more wisely.

It is impossible to withhold praise from the young Emperor for the attitude which he has assumed, and for the magnanimity of soul and benevolence of intention which he has already revealed. He has gone about his purpose with a will; and he would be a strangely constituted person indeed who could refuse to wish him success. It was the custom for a time to laugh at his International Labor Conference scheme. It was certainly ridiculous enough, if his object was to bring the different nations under obligations to regard its findings as having the force of law; but we have no good reason to conclude that this was the Emperor's intention, or that he had any expectations pointing in that direction. It has been stated more than once, and with some degree of authority, that the Emperor's intention in convening the Labor Conference was to make it the *point d'appui* of a movement leading to international and general disarmament. If such statements have had any foundation in fact, the Labor Conference is invested with an entirely new character, and assumes an importance of the very highest value. If it is the Emperor's object to bring solid and substantial comfort to the working classes of Germany and of Europe generally, and if in his own mind there is a connection between the Labor Conference and general disarmament, he has certainly so far done well. He has prefaced national legislation by international discussion; and the necessary outcome of national legislation not in Germany alone, but in France and in each of the countries represented, will be a revelation of the iniquity of huge standing armies. The Emperor, it may be found, is following out a larger plan than he has yet received credit for.

Of course, success will be largely dependent upon possibilities and methods. It cannot be said that the door is closed and blocked against the realization of such a scheme. It is admitted that the working classes of Europe are oppressed and that unjust laws prevail. It is undeniable that the difficulty experienced in making earnings cover necessities is the cause of general sorrow and suffering. It is not denied that improvement is possible. There are bad laws which can be repealed, grievances of various kinds which can be redressed, burdens which can be removed. The main question concerns the man and his methods. For the initiation of a grand European reform no man is more favorably situated than Emperor William. No other man has the power, even if he had the will. As to his methods, so far as they have been revealed, they give encouragement to hope for the very

best results. One of the latest revelations on this point relates to France. Since the last war Germany and France have been at daggers-drawn. The Bismarck policy encouraged this sentiment; but it cannot be said that Bismarck was to blame. France has also been bellicose. Emperor William is credited with a determination to cultivate friendly relations with France even at the risk of losing the friendship of Russia. It is even said that his purpose is, by substituting a quadruple for a triple alliance, to isolate Russia. Of course, there are difficulties in the way. As M. Jules Simon reminded the Kaiser, when he was expressing a desire to be on more friendly relations with the French, there was the difficulty connected with Alsace and Lorraine, assuring him at the same time that this difficulty might be got over by neutralizing the joint province—a scheme which found favor with his father Emperor Frederick.

Such a course of policy has much to commend it. It would certainly go far to allay irritation. It might be opposed by the more northern section of the Empire, but we have no reason to believe that it would be seriously objected to by the Germans of the South. If the Emperor could connect with this policy the cession by France of Nice and Savoy to Italy, and the cession to the same Power of the Trentino by Austria, he would do much to remove all causes of irritation from the more central nations of the European Continent. To be able to carry out such a policy, peace and concord are necessary inside of Germany proper. There is discontent in the South German States. A feeling prevails that Germany is too much Prussianized; and in the absence of the strong hand of Bismarck, who brought the States together and who held them together, there is a disposition to resist. But the Emperor has an easy key to the difficulty. The southern sections of the empire, Baden, Wurtemberg and Bavaria, are Roman Catholic. Bismarck had to a large extent alienated the South German States by his Falk laws and his general antagonism to the Roman Church. Emperor William has given evidence that he is willing to deal differently by the Roman Church. He is on friendly terms with the Pope. He counts on the support of the Centre party in the new Reichstag; and he is willing to buy Roman Catholic support by the abolition of the obnoxious laws. The repeal of these laws will strengthen the ties which bind the South to the North, and will tend to make a solid and contented unit.

With Europe thus pacified and contented, why should it be impossible for the Emperor to accomplish the crowning work—the disarmament of Europe. The work on which he has entered is certainly most interesting; and it may well be taken for granted that every step in the onward progress will be eagerly watched.

GOOD RAILROAD EARNINGS IN MARCH.

The March statement of gross earnings is a surprise in making a very much better exhibit than it was expected it would. What with overflowing streams and tornadoes and cyclones extending over large sections of country; a very heavy contraction in the cotton movement; a small demand for and consequently small distribution of coal, the latter an important item of traffic with so many roads; the poor state of the woolen goods and other lines of trade which have been affected adversely by the mild weather; a fierce passenger rate war between the lines west of Chicago, and

also very low rates of freight (under the reduced schedules recently put in force) to points like St. Paul, Omaha and Kansas City;—what with all these circumstances, and the comparison being with very full earnings last year, a very indifferent kind of statement was looked forward to by many. As it is, the 154 roads embraced in our tabulations show a gain over the same month last year of \$2,771,154 or 9.07 per cent on an increase in mileage of only 2.52 per cent. The result simply reflects anew the great activity of general trade and the full and free movement of agricultural products. Here is a summary of the March aggregates back to 1880.

| Period. | Mileage. | | Earnings. | | Increase or Decrease. |
|------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| | Miles. | Miles. | \$ | \$ | |
| Mch., 1880 (50 roads) | ..... | ..... | 26,900,306 | 13,175,904 | Inc. 3,724,702 |
| Mch., 1881 (42 roads) | 32,208 | 27,907 | 14,714,286 | 13,542,930 | Inc. 1,171,356 |
| Mch., 1882 (53 roads) | 43,232 | 37,738 | 20,377,285 | 16,731,111 | Inc. 3,646,174 |
| Mch., 1883 (65 roads) | 51,922 | 47,301 | 25,836,925 | 22,085,700 | Inc. 3,751,185 |
| Mch., 1881 (53 roads) | 39,291 | 36,025 | 16,345,626 | 17,276,001 | Dec. 980,375 |
| Mch., 1885 (58 roads) | 45,392 | 43,621 | 17,290,374 | 16,587,835 | Inc. 702,539 |
| Mch., 1886 (63 roads) | 47,009 | 45,974 | 17,955,075 | 17,747,728 | Inc. 207,347 |
| Mch., 1887 (111 roads) | 61,901 | 58,894 | 28,781,619 | 24,597,249 | Inc. 4,184,370 |
| Mch., 1888 (107 roads) | 63,631 | 60,521 | 25,183,107 | 26,108,853 | Dec. 925,746 |
| Mch., 1889 (124 roads) | 71,312 | 68,265 | 28,844,317 | 26,352,160 | Inc. 2,492,151 |
| Mch., 1890 (154 roads) | 81,961 | 79,953 | 33,326,436 | 30,555,282 | Inc. 2,771,154 |

The gain the present year seems especially marked in view of the fact that there are this time comparatively few roads with heavy amounts of increase. The Atchison Topeka & Santa Fe leads all others in the extent of its gain, and shows an addition to its total of last year of \$548,755, not counting in this the lines half owned, which would swell the amount somewhat further. Aside from that road, there are only three others having as much as or over \$100,000 increase each, namely the Chicago St. Paul & Kansas City with \$140,115 gain, the Wabash with \$134,253 gain, and the Chesapeake & Ohio with \$130,696 gain. Even if we took the roads having only \$50,000 gain or more, the list would not be very greatly extended, the additions which it would be necessary to make in that case covering simply the Canadian Pacific, the Chicago & Eastern Illinois, the Chicago Milwaukee & St. Paul, the Flint & Pere Marquette, the New York Central, the Rome Watertown & Ogdensburg, the Northern Pacific, the Norfolk & Western, the Toledo St. Louis & Kansas City, and the Wisconsin Central. In other words, out of the 154 roads reporting, only 14 have in excess of \$50,000 gain each. Hence the \$2,771,154 improvement over last year comprises a very large number of small increases, instead of being the result chiefly of a few large ones. This is important as reflecting activity and a heavy business in nearly all sections of the country—conditions which would be still more apparent except for the adverse influences mentioned above, and which affected unfavorably railroad operations during the month the present year. Notwithstanding these unfavorable influences however—and that is another circumstance tending to show a large volume of business—the falling off in receipts, where any has occurred, is in every case small. There are forty roads altogether that fall behind their last year's receipts, and among these the heaviest loss is that of \$23,341 by the Louisville New Orleans & Texas.

Among the unfavorable influences already noted, prominence must of course be given to the interruptions and loss of traffic occasioned by storms and floods. The chief and most extensive of these interruptions occurred in the last week of the month, that being the time (the 27th of the month) of the great loss of life

and heavy destruction of property in Louisville. The storm in that case was not only an unusually severe one, but it extended over a very wide area, and many roads on both sides of the Ohio River suffered greatly from it. We can not mention all the lines that were affected in that way, but as illustrations, the Big Four (Cleveland Cincinnati Chicago & St. Louis), the Ohio River, the Ohio Valley, the Louisville St. Louis & Texas, the Cincinnati Georgetown & Portsmouth, the Ohio & Northwestern, and various others, specifically report operations interrupted, either from the storm or from floods and high water, traffic on some of the lines having been suspended from four to six days. While the last week of the month is particularly distinguished on this account, the conditions seem to have been bad in other weeks, especially in the South. For instance, we notice that the Chattanooga Union reports a week lost from the 1st to the 7th of March on account of high water, and the Chattanooga Rome & Columbus also reports five days' suspension of traffic on account of the freshet at Chattanooga. The overflow of the Mississippi, with the breaks in the levees at so many different points on both banks, was of course a very serious affair all through the month to the roads concerned, and the Louisville New Orleans & Texas in particular, running parallel with the stream, must have experienced a great set-back; in fact its returns of earnings show that.

The falling off in the cotton movement, as compared with last year's very heavy aggregate, was also an important matter with Southern roads. The shipments overland in March, 1890, were only 88,258 bales, against 135,736 bales in March, 1889, while the receipts at the Southern outports foot up only 172,291 bales, against 280,388 bales. Thus there is a loss in the one case of 47,478 bales and in the other of 108,097 bales, or 155,575 bales together. The following gives the movement at the ports in detail. It will be found that every point has diminished receipts the present year as compared with last, the loss at Brunswick, Ga., and West Point, Va., being especially marked.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1890, 1889 AND 1888.

| Ports. | March. | | | Since January 1. | | |
|----------------------|---------|---------|---------|------------------|-----------|---------|
| | 1890. | 1889. | 1888. | 1890. | 1889. | 1888. |
| Galveston.....bales. | 22,416 | 32,008 | 15,616 | 141,402 | 142,317 | 85,377 |
| El Paso, &c..... | 1,729 | 1,969 | ..... | 16,782 | 15,778 | ..... |
| New Orleans..... | 72,767 | 92,681 | 103,441 | 462,471 | 475,000 | 420,898 |
| Mohile..... | 6,970 | 10,470 | 3,807 | 47,026 | 05,070 | 42,764 |
| Florida..... | 1,982 | 3,311 | 221 | 11,512 | 9,033 | 2,921 |
| Savannah..... | 20,572 | 26,165 | 16,438 | 155,538 | 154,103 | 108,137 |
| Brunswick, &c..... | 5,434 | 30,956 | 3,937 | 50,212 | 79,782 | 26,976 |
| Charleston..... | 8,830 | 12,584 | 10,922 | 36,385 | 72,333 | 50,909 |
| Port Royal, &c..... | 31 | 706 | 1,733 | 435 | 4,648 | 4,343 |
| Wilmington..... | 2,353 | 3,160 | 1,572 | 18,729 | 20,719 | 18,051 |
| Washington, &c..... | 2 | 28 | 37 | 1,013 | 1,543 | 830 |
| Norfolk..... | 13,115 | 17,433 | 15,736 | 87,915 | 108,839 | 79,634 |
| West Point, &c..... | 16,081 | 48,914 | 23,159 | 101,126 | 101,086 | 111,659 |
| Total..... | 172,291 | 280,388 | 196,644 | 1,180,000 | 1,340,200 | 970,499 |

While Southern roads in their returns plainly evidence the effects of this smaller cotton movement and also of the floods and high water, the general character of their exhibits is yet quite satisfactory. Seventeen of the forty roads which report losses are in that part of the country, but the falling off is very slight, and on the other hand there are no less than 32 roads in the same section which report gains. Among the latter are some prominent systems like the Louisville & Nashville, the Norfolk & Western, the Chesapeake & Ohio, and the East Tennessee. The East Tennessee gain is only slight, but that on the Chesapeake & Ohio amounts to \$130,696, as already mentioned, and that for the Norfolk & Western is \$59,342. The following is a six year comparison for some of the leading Southern lines. It

will be observed that though these roads gained steadily in their earnings for several years, and last year especially had a heavy increase, the total for 1890 shows a further improvement, notwithstanding the drawbacks encountered.

| March. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|----------------------|------------|------------|------------|------------|------------|------------|
| Chesapeake & Ohio | \$ 569,703 | \$ 439,307 | \$ 425,593 | \$ 402,159 | \$ 383,154 | \$ 315,878 |
| Ches. Ohio & So. W. | a 160,693 | 160,681 | 160,638 | 162,202 | 139,004 | 128,628 |
| Cin. N.O. & Tex. P.* | 658,373 | 635,307 | 575,941 | 523,120 | 472,398 | 467,853 |
| E. Tenn. Va. & Ga.. | 513,124 | 501,786 | 444,067 | 414,382 | 314,023 | 329,401 |
| Louisville & Nash. | 1,519,875 | 1,470,378 | 1,241,202 | 1,327,519 | 1,103,935 | 1,280,523 |
| Louise. N.O. & Tex. | 194,868 | 218,209 | 182,458 | 167,832 | 128,040 | 109,874 |
| Memphis & Char.. | a 134,781 | 143,448 | 124,616 | 127,816 | 115,171 | 109,252 |
| Mobile & Ohio..... | 246,771 | 257,052 | 203,588 | 189,406 | 166,152 | 1190,950 |
| Norfolk & West.... | 404,981 | 405,642 | 416,342 | 322,470 | 277,307 | 220,416 |
| Rich. & Danv. syst. | 1,042,970 | 1,008,524 | 828,095 | 778,213 | 795,429 | 721,297 |
| Shen. Valley..... | 100,000 | 70,000 | 70,040 | 70,793 | 49,241 | 49,705 |
| Total..... | 5,606,142 | 5,316,034 | 4,694,070 | 4,478,992 | 3,973,854 | 3,908,681 |

* Entire system.

† Not including St. Louis & Cairo.

‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

a Fourth week taken same as last year.

Western roads and the trunk lines to the seaboard stand on a somewhat different plane. They have had one favoring influence of large magnitude, namely a very heavy grain movement. The effects of this can hardly be exaggerated. The gain has been chiefly in corn, but has also extended to the other cereals—wheat, oats, barley, rye, and even flour, all showing larger receipts at the West than in the corresponding period of last year. Taking the nine leading lake and river ports in that section, the corn receipts for the four weeks ending March 29, 1890, reach the large aggregate of 19,705,557 bushels, being over 12 million bushels in excess of the same period in 1889. The wheat receipts stand almost 1½ million bushels greater, and the oats receipts 800,000 bushels greater. Adding wheat, corn, oats, barley and rye together, we get a total of 32,616,858 bushels for 1890, against only 17,673,851 bushels in 1889. That is to say, at these Western ports there was in four weeks an increase of 15 million bushels, and besides this the flour arrivals were 184,070 barrels heavier. Below is the statement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 29, AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 4 wks. Mch., 1890 | 320,907 | 488,173 | 9,185,985 | 2,829,715 | 957,032 | 145,687 |
| 4 wks. Mch., 1889 | 219,816 | 630,498 | 3,695,589 | 2,503,150 | 930,088 | 44,021 |
| Since Jan. 1, 1890 | 1,156,311 | 1,645,277 | 21,926,589 | 10,763,089 | 3,732,626 | 605,373 |
| Since Jan. 1, 1889 | 771,008 | 1,832,374 | 12,476,872 | 8,362,578 | 3,592,056 | 309,880 |
| Minneapolis— | | | | | | |
| 4 wks. Mch., 1890 | 270,428 | 376,005 | 30,169 | 145,000 | 471,000 | 81,720 |
| 4 wks. Mch., 1889 | 238,892 | 489,175 | 107,230 | 167,000 | 430,210 | 14,690 |
| Since Jan. 1, 1890 | 828,168 | 1,225,023 | 189,060 | 545,000 | 1,587,900 | 262,090 |
| Since Jan. 1, 1889 | 558,873 | 1,303,349 | 427,405 | 587,000 | 1,696,585 | 63,849 |
| St. Louis— | | | | | | |
| 4 wks. Mch., 1890 | 102,594 | 539,592 | 6,835,075 | 702,470 | 192,050 | 58,900 |
| 4 wks. Mch., 1889 | 83,852 | 270,987 | 1,594,934 | 650,985 | 128,100 | 11,234 |
| Since Jan. 1, 1890 | 317,020 | 1,762,481 | 21,315,106 | 2,502,150 | 580,100 | 224,013 |
| Since Jan. 1, 1889 | 243,589 | 687,445 | 10,953,774 | 2,385,640 | 499,882 | 35,434 |
| Toledo— | | | | | | |
| 4 wks. Mch., 1890 | 7,287 | 111,500 | 1,768,571 | 14,910 | 17,302 | 7,872 |
| 4 wks. Mch., 1889 | 10,784 | 78,523 | 400,114 | 10,890 | 29,722 | 5,415 |
| Since Jan. 1, 1890 | 27,274 | 429,214 | 5,609,000 | 50,305 | 20,802 | 20,578 |
| Since Jan. 1, 1889 | 32,502 | 317,630 | 1,013,076 | 64,759 | 37,387 | 14,779 |
| Detroit— | | | | | | |
| 4 wks. Mch., 1890 | 17,096 | 210,545 | 240,282 | 79,444 | 61,140 | ..... |
| 4 wks. Mch., 1889 | 9,725 | 110,174 | 230,588 | 101,816 | 51,533 | ..... |
| Since Jan. 1, 1890 | 46,188 | 702,023 | 533,148 | 428,053 | 392,131 | ..... |
| Since Jan. 1, 1889 | 32,031 | 409,822 | 1,226,961 | 381,071 | 189,138 | ..... |
| Cleveland— | | | | | | |
| 4 wks. Mch., 1890 | 25,335 | 187,400 | 60,537 | 138,972 | 48,112 | 3,910 |
| 4 wks. Mch., 1889 | 24,103 | 193,633 | 100,955 | 107,002 | 13,329 | 3,961 |
| Since Jan. 1, 1890 | 84,560 | 510,933 | 182,416 | 432,120 | 163,612 | 20,327 |
| Since Jan. 1, 1889 | 76,182 | 543,900 | 231,773 | 325,142 | 81,130 | 10,170 |
| Peoria— | | | | | | |
| 4 wks. Mch., 1890 | 10,875 | 70,000 | 1,081,201 | 771,000 | 124,800 | 10,450 |
| 4 wks. Mch., 1889 | 8,005 | 83,500 | 968,000 | 706,000 | 60,000 | 32,450 |
| Since Jan. 1, 1890 | 29,300 | 220,500 | 5,371,601 | 3,093,000 | 454,100 | 55,000 |
| Since Jan. 1, 1889 | 26,012 | 286,000 | 4,015,250 | 2,125,000 | 274,800 | 135,200 |
| Duluth— | | | | | | |
| 4 wks. Mch., 1890 | 72,563 | 821,491 | 503,766 | 364,629 | ..... | ..... |
| 4 wks. Mch., 1889 | 48,936 | 387,377 | 381,530 | ..... | ..... | ..... |
| Since Jan. 1, 1890 | 167,709 | 1,007,878 | 1,007,878 | 828,745 | ..... | ..... |
| Since Jan. 1, 1889 | 160,786 | 1,157,125 | 381,530 | ..... | ..... | ..... |
| Minneapolis— | | | | | | |
| 4 wks. Mch., 1890 | ..... | 2,848,890 | ..... | ..... | ..... | ..... |
| 4 wks. Mch., 1889 | ..... | 1,973,758 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1890 | ..... | 8,228,808 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1889 | ..... | 5,589,658 | ..... | ..... | ..... | ..... |
| Total of all— | | | | | | |
| 4 wks. Mch., 1890 | 827,080 | 5,653,026 | 19,705,557 | 5,946,140 | 1,909,930 | 308,699 |
| 4 wks. Mch., 1889 | 643,010 | 4,208,625 | 7,408,080 | 4,246,873 | 1,036,882 | 112,541 |
| 4 wks. Mch., 1888 | 839,941 | 5,448,942 | 6,761,579 | 4,075,984 | 1,224,560 | 108,244 |
| Since Jan. 1, 1890 | 2,917,730 | 16,097,837 | 56,195,758 | 18,650,098 | 9,941,031 | 1,107,281 |
| Since Jan. 1, 1889 | 1,897,582 | 12,127,209 | 30,730,281 | 14,181,190 | 6,371,587 | 569,312 |
| Since Jan. 1, 1888 | 2,772,305 | 15,490,806 | 21,115,899 | 14,008,923 | 5,100,135 | 554,853 |

Chicago, St. Louis, and Toledo have been especially favored in the corn movement, the increase at each of the two points first mentioned being over five million bushels, while Toledo gained over 1½ million bushels. On the other hand, in wheat the gain has been chiefly at Minneapolis and Duluth, indicating a heavy movement of spring wheat in the Northwestern sections. Chicago is a point which gets both winter and spring wheat, but seems to have lost in both. That however is a small matter in view of its heavy receipts of corn. In the table above the figures cover a period of four weeks, as stated. Taking the even month, the corn arrivals at Chicago are found to have exceeded ten million bushels, against less than four millions in March, 1889. Below we show the grain movement at Chicago in full for the even month, as also the movement of provisions and live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

| | March. | | | Since January 1. | | |
|-----------------|------------|------------|------------|------------------|------------|------------|
| | 1890. | 1889. | 1888. | 1890. | 1889. | 1888. |
| Wheat, bush. | 518,837 | 718,074 | 927,890 | 1,006,192 | 1,805,093 | 1,033,149 |
| Corn...bush. | 10,016,478 | 3,995,950 | 4,524,512 | 21,026,355 | 12,048,456 | 11,191,116 |
| Oats...bush. | 3,083,571 | 2,749,839 | 2,592,630 | 10,607,311 | 8,243,400 | 8,046,980 |
| Rye...bush. | 153,888 | 55,168 | 90,296 | 580,947 | 295,629 | 246,265 |
| Barley, bush. | 1,036,280 | 1,007,649 | 682,982 | 3,071,535 | 3,542,951 | 2,830,314 |
| Total grain | 14,800,063 | 8,518,580 | 8,488,310 | 38,092,310 | 25,935,529 | 24,253,524 |
| Flour...bbls. | 339,830 | 238,379 | 637,630 | 1,110,577 | 666,277 | 1,883,951 |
| Pork...bbls. | 5,545 | 5,374 | 4,983 | 14,684 | 13,809 | 15,568 |
| Cut meats, lbs. | 26,403,878 | 18,194,810 | 12,886,043 | 78,717,315 | 52,419,223 | 38,197,252 |
| Lard...lbs. | 10,241,283 | 8,763,623 | 7,417,190 | 33,404,755 | 22,601,920 | 19,891,151 |
| Live hogs No. | 534,086 | 429,550 | 419,307 | 1,905,730 | 1,472,726 | 1,430,077 |

From this table we see that besides the advantage of a heavier grain movement, the roads running to Chicago also had the advantage of very much larger receipts of provisions and live stock. Thus of cut meats the deliveries stand at 26,403,878 lbs., against only 18,194,810 lbs., and of lard 10,241,283 lbs., against 8,763,623 lbs., while of live hogs 534,086 head were received, against only 429,550 head in March, 1889.

The larger traffic secured in these various ways must be considered as having offset the loss on account of the passenger rate war and the lower freight rates in the West. At all events, Northwestern roads present very favorable returns, taken as a whole. Out of 21 lines or systems altogether from that section, only three very small roads—namely, the Fort Madison & Northwestern, the Burlington & Northwestern and the Quincy Omaha & Kansas City—have suffered a diminution of their earnings, while the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City and the Wisconsin Central report quite considerable gains. We annex a comparison for six years, from which it will appear that the returns of many of these roads were rather indifferent last year and the year before, a fact which tends to improve the comparison the present year.

| March. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Burl. Ced. R. & No. | \$ 270,864 | \$ 228,259 | \$ 209,597 | \$ 286,875 | \$ 241,043 | \$ 272,309 |
| Chic. Mil. & St. Paul | 2,077,500 | 2,019,397 | 1,930,889 | 2,212,687 | 2,033,614 | 2,081,071 |
| Iowa Central..... | 137,700 | 117,180 | 124,312 | 133,315 | 111,028 | 127,397 |
| Mil. L. S. & West.... | 258,017 | 234,638 | 166,430 | 247,705 | 149,138 | 100,771 |
| Milwaukee & Nor'. | 125,450 | 97,396 | 85,204 | 85,474 | 57,731 | 52,822 |
| Min. & St. Louis.. | 123,000 | 109,536 | 100,161 | 102,071 | 142,712 | 164,213 |
| St. Paul & Duluth. | 108,511 | 83,144 | 92,581 | 80,703 | 82,370 | 62,055 |
| St. P. Minn. & Man. | 673,010 | 642,552 | 738,729 | 679,803 | 601,919 | 576,011 |
| Total..... | 3,774,712 | 3,532,602 | 3,445,909 | 3,897,813 | 3,421,082 | 3,436,709 |

From the Southwest the returns are very good. We have already alluded to the heavy gain by the Atchison Topeka & Santa Fe. That is exceptional, but all the other roads in that section—barring only the Little Rock & Memphis—also present improved exhibits. On the Missouri Kansas & Texas the increase is \$41,539; on the St. Louis & San Francisco, \$46,760, and on the St. Louis Arkansas & Texas, \$31,007.

| March. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---------------------|------------|------------|------------|------------|------------|------------|
| Denver & Rio Gr... | \$ 590,700 | \$ 579,008 | \$ 541,516 | \$ 603,376 | \$ 497,183 | \$ 491,463 |
| K. C. Ft. S. & Mem. | 384,768 | 357,061 | 342,227 | 414,607 | 354,429 | 387,367 |
| Mo. Kan. & Texas. | 551,152 | 512,613 | 485,719 | 697,179 | 355,906 | 505,700 |
| St. L. Ark. & Texas | 272,174 | 211,167 | 202,121 | 182,869 | 143,489 | 89,985 |
| St. L. & San Fran. | 505,162 | 458,402 | 440,435 | 554,407 | 350,092 | 397,863 |
| Texas & Pacific... | 501,309 | 509,332 | 521,109 | 522,565 | 331,053 | ..... |
| Total..... | 2,808,325 | 2,650,103 | 2,530,517 | 2,975,090 | 1,981,119 | ..... |

* Fourth week taken same as last year.

On the trunk lines and the Middle Western roads rates were well maintained, and hence the larger movement of grain, provisions, &c., has been a very decided benefit to them. We have no less than fifty roads belonging under that group, of which but thirteen reflect decreased receipts, these merely small lines too. Considering that many of the Middle Western roads suffered from the storm and floods in the last week of the month, this is a very satisfactory exhibit. The Wabash, with its increase of \$134,253, is particularly conspicuous, while heavy gains come likewise from roads like the Chicago & Eastern Illinois, the Flint & Pere Marquette, the Toledo St. Louis & Kansas City, &c.

| March. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|----------------------|------------|------------|------------|------------|------------|------------|
| Balt. & O. Southw. | \$ 194,144 | \$ 162,332 | \$ 165,531 | \$ 183,905 | \$ 183,079 | \$ 158,289 |
| Chicago & Atlan... | 227,235 | 202,114 | 166,026 | 221,831 | 130,081 | 136,835 |
| Chicago & East. Ill. | 262,272 | 207,367 | 205,074 | 197,889 | 113,023 | 116,726 |
| Chic. & West. Mich. | 123,763 | 120,197 | 116,116 | 133,658 | 123,256 | 112,830 |
| Det. Lansing & No. | 101,813 | 88,512 | 77,392 | 106,214 | 101,710 | 97,757 |
| Evansv. & Terre H. | 76,135 | 68,090 | 64,053 | 72,320 | 58,555 | 60,818 |
| Flint & P. Marq... | 293,115 | 236,555 | 208,474 | 236,973 | 201,677 | 158,108 |
| Grand Rap. & Ind.* | 295,200 | 255,084 | 242,608 | 255,769 | 202,017 | 193,790 |
| Gr. Trunk of Can.l | 1,480,413 | 1,451,970 | 1,258,887 | 1,536,881 | 1,239,232 | 1,087,700 |
| N. Y. Cent. & H. R. | 2,946,522 | 2,831,599 | 2,810,609 | 2,919,810 | 2,759,209 | 2,237,252 |
| Ohio & Mississipp. | 347,183 | 309,563 | 292,920 | 390,697 | 303,739 | 341,591 |
| Tol. & Ohio Cent.. | 100,024 | 78,135 | 79,658 | 78,837 | 55,952 | 80,099 |
| Total..... | 6,417,852 | 6,042,130 | 5,727,541 | 6,337,743 | 5,501,110 | 4,811,774 |

* All lines. † Chicago & Indiana Coal not included here.

‡ West Shore not included here.

§ Four weeks in each year.

The Pacific roads, so far as we have reports from them, indicate slightly improved results over last year. The Atlantic & Pacific, which for so long a time sustained a steady falling off, is now enlarging its receipts with the rest.

| March. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|----------------------|------------|------------|------------|------------|------------|----------|
| Atlantic & Pacific.. | \$ 243,022 | \$ 215,361 | \$ 213,075 | \$ 232,653 | \$ 127,427 | \$ |
| Canadian Pacific... | 1,115,000 | 1,061,009 | 908,523 | 719,255 | 635,705 | 498,896 |
| Northern Pacific... | 1,679,093 | 1,626,994 | 1,207,476 | 1,030,679 | 858,116 | 601,012 |
| Total..... | 3,037,115 | 2,903,355 | 2,389,374 | 1,982,587 | 1,521,248 | ..... |

Among roads in the Eastern and Middle States the Rome Watertown & Ogdensburg is conspicuous for a very decided improvement, having gained \$65,793.

GROSS EARNINGS AND MILEAGE IN MARCH.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|--------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1890. | 1889. | Increase or Decrease. | 1890. | 1889. |
| Anniston & Atlantic. | \$ 5,795 | \$ 7,497 | \$ -1,702 | 53 | 53 |
| Anniston & Cincinnati | 9,838 | 9,899 | -61 | 35 | 35 |
| Atch. Top. & S. Fe. a... | 2,332,475 | 1,783,720 | +548,755 | 6,523 | 6,533 |
| Atlanta & Florida... | 8,463 | 6,395 | +2,068 | 105 | 105 |
| Atlanta & West Point. | 36,293 | 36,769 | -476 | 86 | 86 |
| Atlantic & Danville... | 39,000 | 24,028 | +14,972 | 260 | 151 |
| Atlantic & Pacific... | 213,622 | 215,361 | -1,739 | 815 | 815 |
| Balt. & Ohio Southw. | 194,144 | 162,332 | +31,812 | 281 | 281 |
| Birm. Seima & N. Or. | 1,600 | 1,509 | +91 | 20 | 20 |
| Buff. Roch. & Pitts... | 147,575 | 152,317 | -4,742 | 294 | 294 |
| Burl. Ced. Rap. & No. | 270,864 | 228,259 | +42,605 | 1,046 | 1,046 |
| Burl. & Northwestern | 2,986 | 4,109 | -1,123 | 52 | 52 |
| Burl. & Western..... | 4,134 | 3,945 | +189 | 70 | 70 |
| Canadian Pacific... | 1,115,000 | 1,061,009 | +54,000 | 4,957 | 4,795 |
| C. Fear & Yad. Val... | 48,537 | 35,606 | +12,931 | 296 | 245 |
| Chatt. Rome & Col... | c. 26,000 | 18,947 | +7,053 | 140 | 140 |
| Chattanooga Union... | 7,793 | 8,332 | -539 | 41 | 41 |
| Chesapeake & Ohio... | 569,703 | 439,007 | +130,696 | 915 | 754 |
| * Ches. O. & So. West'n | 110,560 | 110,548 | +12 | 398 | 398 |
| Chic. & Atlantic... | 227,235 | 202,114 | +25,121 | 269 | 269 |
| Chic. & East. Illinois | 262,272 | 207,367 | +54,905 | 470 | 470 |
| Chic. Milw. & St. P... | 2,077,500 | 2,019,397 | +58,103 | 5,678 | 5,678 |
| Chic. & Ohio River... | 5,698 | 5,367 | +331 | 86 | 86 |
| Chic. St. P. & Kan. C. | 378,934 | 237,919 | +140,115 | 790 | 790 |
| Chic. & West. Mich... | 123,766 | 120,197 | +3,569 | 414 | 414 |
| Cin. Georg. & Ports... | 3,684 | 4,960 | -1,276 | 42 | 42 |
| Cin. Jack. & Mack... | 47,275 | 46,366 | +909 | 341 | 344 |
| Cin. N. Ori. & Tex. P... | 321,499 | 302,813 | +18,686 | 336 | 336 |
| Ala. Gt. Southern... | 145,226 | 154,674 | -9,448 | 295 | 295 |
| N. Ori. & Northeast... | 90,158 | 88,709 | +1,449 | 196 | 196 |
| Ala. & Vicksburg... | 52,236 | 45,269 | +6,967 | 143 | 143 |
| Vicks. Shrev. & Pac. | 46,254 | 43,922 | +2,332 | 170 | 170 |
| Cin. Northwestern... | 1,116 | 1,464 | -348 | 8 | 8 |
| Cin. Selma & Mobile... | 5,270 | 9,393 | -4,123 | 53 | 67 |
| Cin. Wab. & Mich... | 47,101 | 40,889 | +6,212 | 165 | 165 |
| Clev. Akron & Col... | 65,534 | 55,646 | +9,908 | 194 | 194 |

| Name of Road. | Gross Earnings. | | | Mileage. | | GROSS EARNINGS FROM JANUARY 1 TO MARCH 31. | | | | |
|--------------------------|-----------------|-----------|-----------------------|----------|-------|--|-----------|-----------|-----------|-----------|
| | 1890. | 1889. | Increase or Decrease. | 1890. | 1889 | Name of Road. | 1890. | 1889. | Increase. | Decrease. |
| | \$ | \$ | \$ | | | | \$ | \$ | \$ | \$ |
| Clev. Cin. Ch. & St. L. | 1,100,734 | 1,084,203 | +16,531 | 1,499 | 1,499 | Anniston & Atlantic | 21,200 | 23,179 | ..... | 1,979 |
| Clev. & Marietta | 19,942 | 22,377 | -2,435 | 106 | 106 | Anniston & Cincinnati | 32,013 | 26,074 | 5,939 | ..... |
| Colorado Midland | 141,704 | 142,496 | +2,208 | 267 | 267 | Ath. Ton. & San. Fe. a | 6,601,233 | 5,374,649 | 1,226,584 | ..... |
| Col. & Cin. Midland | 24,879 | 27,750 | -2,871 | 70 | 70 | Atlanta & Florida | 29,046 | 21,913 | 7,133 | ..... |
| Colusa & Lake | 1,642 | 1,418 | +224 | 22 | 22 | Atlanta & West Point | 131,559 | 126,066 | 5,493 | ..... |
| Covington & Macon | 8,704 | 11,354 | -2,650 | 107 | 107 | Atlantic & Danville | 109,580 | 68,910 | 40,670 | ..... |
| Day. Ft. Wayne & Chic | 44,157 | 36,985 | +7,172 | 259 | 259 | Atlantic & Pacific | 668,315 | 692,820 | 24,505 | ..... |
| Den. & Rio Grande | 590,700 | 579,608 | +11,092 | 1,496 | 1,480 | Balt. & Ohio Southwest | 561,855 | 503,382 | 58,473 | ..... |
| Den. Tex. & Ft. Worth | 238,707 | 202,429 | +36,278 | 856 | 856 | B. Selma & New Orleans | 5,640 | 4,747 | 893 | ..... |
| Det. Bay City & Nor. | 44,984 | 45,851 | -867 | 232 | 226 | Buff. Roch. & Pittsb. | 409,852 | 483,193 | 73,341 | ..... |
| Det. Lansing & Nor. | 101,843 | 88,512 | +13,331 | 323 | 323 | Burl. Ced. Rap. & Nor. | 759,390 | 650,014 | 109,376 | ..... |
| Dul. Co. Shore & Atl. | 116,152 | 100,540 | +15,612 | 522 | 522 | Burl. & Northwestern | 10,654 | 14,156 | 3,502 | ..... |
| E. Tenn. Va. & Ga. | 513,124 | 501,786 | +11,338 | 1,209 | 1,140 | Burlington & Western | 12,570 | 12,063 | 507 | ..... |
| Evans. & Indianap. | 20,651 | 68,690 | +7,445 | 156 | 156 | Canadian Pacific | 2,972,119 | 2,870,607 | 101,512 | ..... |
| Evansv. & T. Haute | 76,135 | 236,565 | +56,550 | 597 | 379 | Cape Fear & Yad. Val. | 132,837 | 102,367 | 30,470 | ..... |
| Flint & Pere Marq. | 293,115 | 96,970 | +4,173 | 574 | 574 | Chattanooga Rome & Col. | 88,500 | 51,027 | 37,473 | ..... |
| Flor. Cent. & Penin. | 101,143 | 2,040 | +436 | 45 | 45 | Chattanooga Union | 23,220 | 22,079 | 1,141 | ..... |
| Fort Mad. & N'west'n | 1,604 | 2,942 | +29,290 | 285 | 152 | Chesapeake & Ohio b. | 1,729,703 | 1,307,007 | 422,696 | ..... |
| Ga. South. & Florida | 51,232 | 196,711 | +40,663 | 409 | 409 | Chesap. Ohio & Southw | 443,507 | 444,784 | 1,277 | ..... |
| Gr. Rapids & Indiana | 237,374 | 36,945 | +3,240 | 86 | 86 | Chicago & Atlantic | 646,164 | 533,827 | 112,337 | ..... |
| Cin. Rhen. & Ft. W. | 40,185 | 21,429 | +3,788 | 63 | 63 | Chicago & East. Ill. | 701,514 | 638,523 | 62,991 | ..... |
| Other lines | 1,480,413 | 1,451,970 | +28,443 | 3,487 | 3,479 | Chic. Milw. & St. Paul | 5,665,057 | 5,352,415 | 312,642 | ..... |
| Gr. Tr. of Canada | 292,213 | 280,867 | +11,346 | 335 | 335 | Chicago & Ohio River | 16,229 | 19,825 | 3,596 | ..... |
| Chic. Gr. Trunk | 83,433 | 82,926 | +507 | 189 | 189 | Chic. St. P. & Kan. City | 1,042,777 | 656,228 | 386,549 | ..... |
| Det. Gr. Hav. & Mil. | 11,700 | 9,320 | +2,380 | 95 | 95 | Chic. & West Michigan | 325,692 | 316,758 | 8,934 | ..... |
| Humeston & Shen | 33,524 | 26,403 | +7,121 | 152 | 152 | Cin. Georg. & Ports | 11,385 | 12,692 | 1,307 | ..... |
| Ind. Dec. & West | 137,760 | 117,180 | +20,580 | 509 | 509 | Cin. Jackson & Mack | 134,703 | 132,880 | 1,823 | ..... |
| Iowa Central | 3,537 | 4,155 | -618 | 20 | 20 | Cin. N.O. & Texas Pac. | 1,007,886 | 885,448 | 122,438 | ..... |
| Iron Railway | 22,232 | 19,542 | +2,690 | 129 | 129 | Ala. Great Southern | 475,652 | 460,873 | 14,779 | ..... |
| Kanawha & Ohio | 26,006 | 14,208 | +11,798 | 163 | 163 | N. O. & Northern | 287,984 | 277,649 | 10,335 | ..... |
| *Kan. C. Cin. & Spr. | 277,564 | 230,777 | +26,787 | 671 | 671 | Alabama & Vicksburg | 170,672 | 150,597 | 20,075 | ..... |
| *Kan. C. Ft. S. & Mem. | 94,756 | 72,323 | +22,433 | 275 | 275 | Vicksb. Shrev. & Pac. | 163,830 | 148,242 | 15,588 | ..... |
| Kan. C. Mem. & Bir. | 81,477 | 82,087 | -610 | 254 | 254 | Cinn. Northwestern | 4,779 | 3,926 | 853 | ..... |
| Kentucky Central | 26,748 | 25,800 | +908 | 148 | 148 | Cin. Selma & Mobile | 18,828 | 32,367 | 13,539 | ..... |
| Keokuk & Western | 13,438 | 15,828 | -2,390 | 113 | 113 | Cin. Washash & Michigan | 122,623 | 110,801 | 11,822 | ..... |
| Kingst. & Pembroke | 5,665 | 5,096 | +569 | 61 | 61 | Cleve. Akron & Col. | 184,081 | 155,326 | 28,755 | ..... |
| Lake Erie All. & So. | 219,961 | 207,358 | +12,603 | 589 | 589 | Clev. Cin. Chic. & St. L. | 2,938,335 | 2,790,850 | 141,485 | ..... |
| Lake Erie & Western | 26,925 | 18,422 | +8,503 | 63 | 63 | Cleveland & Marietta | 56,363 | 58,562 | 2,199 | ..... |
| Lehigh & Hud. River | 29,082 | 36,415 | -7,333 | 135 | 135 | Colorado Midland | 415,363 | 375,360 | 39,508 | ..... |
| *Little Rock & Mem. | 220,190 | 191,736 | +28,454 | 361 | 357 | Columbus & Cin. Mid. | 78,625 | 81,526 | 2,898 | ..... |
| Long Island | 90,459 | 98,600 | -8,141 | 300 | 300 | Colusa & Lake | 4,822 | 4,174 | 648 | ..... |
| Louisv. Evans. & St. L. | 1,519,878 | 1,476,378 | +43,497 | 2,192 | 2,176 | Covington & Macon | 35,030 | 28,928 | 6,102 | ..... |
| Louisv. & Nashville | 181,610 | 169,889 | +11,721 | 538 | 538 | Day. Ft. Wayne & Chic | 121,401 | 114,339 | 6,562 | ..... |
| Louisv. N. Alb. & Chic. | 1,208 | 1,039 | +169 | 12 | 12 | Den. & Rio Grande | 1,725,319 | 1,649,277 | 76,042 | ..... |
| Louisv. N. A. & Coryd | 194,868 | 218,209 | -23,341 | 658 | 570 | Den. Tex. & Ft. W. | 731,507 | 529,329 | 202,178 | ..... |
| Lou. N. Ori. & Texas | 27,382 | 10,443 | +16,939 | 121 | 90 | Det. Bay City & Alpena | 135,805 | 126,143 | 9,662 | ..... |
| Louisv. St. L. & Tex. | 5,177 | 483 | +4,694 | 61 | 10 | Det. Lansing & North'n | 262,243 | 210,699 | 21,544 | ..... |
| Lynchb. & Durham | 102,141 | 110,808 | -8,667 | 330 | 330 | Duluth So. Sh. & Atl. | 345,906 | 279,338 | 66,568 | ..... |
| *Memph. & Charleston | 560,330 | 511,369 | +48,961 | 1,527 | 1,397 | East Tenn. Va. & Ga. | 1,687,383 | 1,526,255 | 161,128 | ..... |
| Mexican Central | 318,733 | 330,510 | -11,777 | 1,218 | 1,218 | Evansv. & Indianapolis | 56,445 | 64,811 | 8,366 | ..... |
| Mexican National | 309,181 | 330,383 | -21,199 | 293 | 293 | Evansv. & Terre Haute | 219,561 | 203,076 | 16,485 | ..... |
| Midw. L. Shore & W. | 125,450 | 97,396 | +28,054 | 303 | 303 | Flint & Pere Marquette | 772,772 | 610,135 | 162,586 | ..... |
| Midw. & Northern | 7,620 | 8,609 | -989 | 17 | 17 | Florida Cent. & Penin. | 328,166 | 304,663 | 23,593 | ..... |
| Mineral Range | 123,000 | 109,536 | +13,464 | 351 | 351 | Fort Mad. & N'western | 5,273 | 5,555 | 282 | ..... |
| Minn. & St. Louis | 130,408 | 130,370 | +38 | 789 | 789 | Ga. Southern & Fla. | 151,584 | 55,585 | 95,999 | ..... |
| Mo. Kans. & Texas | 554,152 | 512,613 | +41,539 | 1,806 | 1,681 | Gr. Rapids & Indiana | 583,026 | 520,817 | 62,209 | ..... |
| Mobile & Ohio | 246,771 | 257,052 | -10,281 | 687 | 687 | Cin. Rich. & Ft. Wayne | 108,565 | 107,823 | 4,258 | ..... |
| Nate. Red Riv. & Tex | 2,030 | 1,844 | +186 | 25 | 25 | Other lines | 45,045 | 49,499 | 4,454 | ..... |
| New Orleans & Gulf | 11,003 | 13,906 | -2,903 | 68 | 68 | Gr. Trunk of Canada | 4,494,782 | 4,317,307 | 177,475 | ..... |
| N. Y. Cent. & Hud. Riv | 2,946,522 | 2,801,599 | +144,923 | 1,420 | 1,420 | Chic. & Gr. Trunk | 926,742 | 815,766 | 110,976 | ..... |
| N. Y. & Northern | 43,665 | 45,573 | -1,908 | 61 | 61 | Det. Gr. H. & Milw | 248,556 | 232,197 | 15,439 | ..... |
| N. Y. Ont. & West | 170,411 | 125,771 | +44,640 | 327 | 327 | Humeston & Shenand'h. | 35,200 | 30,957 | 4,243 | ..... |
| Norfolk & Western | 464,984 | 405,642 | +59,342 | 638 | 594 | Ind. Decatur & West | 95,440 | 100,124 | 4,684 | ..... |
| Northern Pacific | 1,679,693 | 1,626,994 | +52,699 | 3,601 | 3,451 | Iowa Central | 396,050 | 362,497 | 33,553 | ..... |
| *Ogdensb. & L. Cham. | 32,493 | 30,296 | +2,197 | 118 | 118 | Iron Railway | 9,633 | 12,573 | 2,940 | ..... |
| Ohio & Mississippi | 347,183 | 309,563 | +37,620 | 623 | 623 | Kanawha & Ohio | 61,667 | 61,881 | 2,786 | ..... |
| Ohio & Northwestern | 14,332 | 16,402 | -2,070 | 106 | 106 | *Kan. City Cin. & Spr. | 87,339 | 57,740 | 29,599 | ..... |
| Colum. & Maysville | 703 | 889 | -184 | 19 | 19 | *Kan. City Ft. S. & Mem. | 1,049,990 | 1,022,247 | 27,743 | ..... |
| Ohio River | 41,692 | 41,572 | +120 | 215 | 215 | Kan. City Mem. & Bir. | 322,230 | 257,183 | 65,047 | ..... |
| Ohio Southern | 50,980 | 42,854 | +8,126 | 128 | 128 | Kentucky Central | 224,944 | 216,371 | 8,573 | ..... |
| Ohio Valley of Ken | 15,511 | 10,523 | +4,988 | 108 | 108 | Keokuk & Western | 86,137 | 77,924 | 8,213 | ..... |
| Peo. Dec. & Evansv. | 60,753 | 55,389 | +5,364 | 256 | 256 | Kingston & Pembroke | 33,891 | 38,168 | 4,277 | ..... |
| Pittsb. & Western | 169,709 | 182,947 | -13,238 | 367 | 367 | L. Erie Alliance & So. | 14,787 | 15,471 | 684 | ..... |
| Quin. Omaha & K. C. | 19,750 | 21,594 | -1,844 | 134 | 134 | Lake Erie & Western | 633,157 | 596,133 | 37,024 | ..... |
| Richmond & Danville | 475,900 | 476,000 | -100 | 740 | 740 | Lehigh & Hudson River | 71,115 | 54,547 | 16,568 | ..... |
| Virginia Mid. Div. | 163,500 | 163,300 | +200 | 355 | 355 | *Little Rock & Memphis | 138,324 | 153,481 | 15,157 | ..... |
| Char. Col. & A. Div. | 83,550 | 76,331 | +7,219 | 393 | 393 | Long Island | 606,617 | 554,916 | 51,701 | ..... |
| Col. & Greenv. Div. | 83,370 | 75,226 | +8,144 | 296 | 296 | Louisv. Evansv. & St. L. | 248,293 | 271,610 | 23,317 | ..... |
| West. No. Car. Div. | 82,700 | 88,639 | -5,939 | 287 | 287 | Louisville & Nashville | 4,588,018 | 4,221,753 | 366,295 | ..... |
| Georgia Pac. Div. | 134,704 | 103,715 | +25,985 | 518 | 377 | Louisv. N. Alb. & Chic. | 500,828 | 498,617 | 2,211 | ..... |
| Wash. Ohio & W. Div. | 8,675 | 9,147 | -472 | 50 | 50 | Louisv. N. A. & Corydon | 2,917 | 2,712 | 205 | ..... |
| Ashe. & Spar. Div. | 10,575 | 11,166 | -591 | 66 | 66 | Louisv. N. Ori. & Texas | 826,169 | 690,672 | 135,497 | ..... |
| *Rio Grande Western | 69,090 | 60,975 | +8,115 | 373 | 369 | *Memphis & Charleston | 422,933 | 435,844 | 12,951 | ..... |
| Rome & Decatur | 8,200 | 4,300 | +3,900 | 65 | 65 | Mexican Central | 1,714,831 | 1,461,334 | 253,137 | ..... |
| Rome Wat. & Ogd. | 333,128 | 267,335 | +65,793 | 643 | 643 | Mexican National | 954,646 | 907,497 | 47,149 | ..... |
| Sag. Tuscola & Huron | 7,825 | 8,694 | -869 | 67 | 67 | *Mexican Railway | 961,892 | 1,071,950 | 107,058 | ..... |
| St. Jos. & Gr. Island | 127,211 | 94,989 | +32,222 | 447 | 447 | Midw. Lake Sh. & West. | 697,230 | 592,045 | 105,185 | ..... |
| St. L. Alt. & T. H. Brs. | 97,281 | 85,316 | +11,965 | 242 | 242 | Minneapolis & St. Louis | 326,365 | 260,613 | 65,752 | ..... |
| St. L. Ark. & Texas | 272,174 | 241,167 | +31,007 | 1,262 | 1,262 | Mineral Range | 22,974 | 24,721 | 1,747 | ..... |
| St. L. Des M. & Nor. | 7,230 | 4,284 | +2,946 | 43 | 43 | Missouri Pac. & Tex. | 1,781,873 | 1,461,827 | 320,046 | ..... |
| St. L. & San Fran'co | 505,162 | 458,402 | +46,760 | 1,329 | 1,329 | Mobile & Ohio | 786,361 | 818,313 | 31,952 | ..... |
| St. Paul & Duluth | 108,511 | 83,144 | +25,367 | 247 | 247 | Natchez Red Riv. & Tex. | 8,384 | 7,676 | 708 | ..... |
| St. P. Minn. & Man. | 673,610 | 642,552 | +31,058 | 3,030 | 3,030 | New Orleans & Gulf | 37,209 | 40,882 | 3,673 | ..... |
| Eastern of Minn. | 29,993 | 14,981 | +15,012 | 70 | 70 | N. Y. Cent. & Hud. Riv. | 8,573,781 | 8,033,479 | 540,302 | ..... |
| Montana Central | 70,987 | 66,175 | +4,812 | 178 | 177 | N. Y. Ont. & West'n | 124,570 | 125,254 | 684 | ..... |
| San Ant. & Arans. P. | 106,012 | 74,243 | +31,769 | 510 | 413 | N. Y. Ontario & West'n | 426,064 | 351,609 | 74,455 | ..... |
| *San Fran. & No. Pac. | 30,295 | 27,349 | +2,946 | 160 | 160 | Norfolk & Western | 1,420,373 | 1,206,726 | 213,647 | ..... |
| Sav. Amer. & Mont. | 22,391 | 14,744 | +7,647 | 160 | 160 | Northern Pacific | 4,140,041 | 4,003,531 | 136,450 | ..... |
| *Scioto Val. & New E. | 41,277 | 39,093 | +2,184 | 131 | 131 | Ohio & Mississippi | 917,019 | 917,750 | 731 | ..... |
| Seattle L. Sh. & East. | 28,600 | 19,026 | +9,574 | 90 | 73 | Ohio & Northwestern | 45,302 | 42,306 | 2,996 | ..... |
| Shenandoah Valley | 100,000 | 70,000 | +30,000 | 255 | 255 | Columbus & Maysville | 1,916 | 2,383 | 467 | ..... |
| Staten Isl'd Rap. Tr. | 52,585 | 51,565 | +1,020 | 24 | 24 | Ohio River | 135,328 | | | |

| Name of Road. | 1890. | 1889. | Increase. | Decrease. |
|---------------------------|------------|------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| St. L. Des M. & North.. | 19,483 | 13,374 | 6,109 | |
| St. Louis & San Fran... | 1,434,319 | 1,288,774 | 145,545 | |
| St. Paul & Duluth..... | 273,108 | 215,497 | 57,611 | |
| St. Paul Minn. & Man... | 1,628,101 | 1,418,996 | 209,105 | |
| Eastern of Minn..... | 95,677 | 50,986 | 44,691 | |
| Montana Central..... | 203,004 | 156,185 | 46,819 | |
| San Ant. & Aran. Pass.. | 348,201 | 240,925 | 107,276 | |
| *San Fran. & No. Pacific | 102,329 | 115,362 | | 13,033 |
| Savan. Amer. & Mont... | 65,743 | 47,031 | 18,712 | |
| *Scioto Val. & New Eng. | 139,207 | 138,074 | 1,133 | |
| Seattle L. S. & Eastern | 74,399 | 52,934 | 21,445 | |
| Shenandoah Valley..... | 278,307 | 180,100 | 98,207 | |
| Staten Island Rap. Tran | 152,619 | 143,315 | 9,304 | |
| Talladega & Coosa Val. | 19,617 | 15,173 | 4,444 | |
| Tennessee Midland..... | 50,441 | 44,668 | 5,773 | |
| Texas & Pacific..... | 1,705,716 | 1,480,820 | 224,896 | |
| Tol. A. A. & No. Mich... | 285,457 | 219,578 | 65,879 | |
| Toledo Columb. & Cin... | 69,875 | 55,292 | 14,583 | |
| Toledo & Ohio Central... | 283,914 | 236,764 | 47,150 | |
| Toledo Peoria & West'n. | 222,796 | 216,987 | 5,809 | |
| Tol. St. L. & Kan. City.. | 364,696 | 206,390 | 158,306 | |
| Toledo & South Haven... | 5,500 | 4,594 | 906 | |
| Wabash (consol. system) | 3,165,097 | 2,739,716 | 425,381 | |
| Western of Alabama..... | 151,852 | 152,291 | | 439 |
| Western N. Y. & Penn... | 785,644 | 703,551 | 82,093 | |
| Wheeling & Lake Erie... | 255,690 | 209,764 | 45,926 | |
| Wisconsin Central..... | 1,034,946 | 821,593 | 213,353 | |
| Total (151 roads).... | 96,734,755 | 86,758,975 | 10,362,030 | 386,250 |
| Net increase..... | | | 9,975,780 | |

* Three weeks only of March in each year. † To March 29. a Whole system excepting lines half owned. b Richmond & Alleghany included in both years.

Monetary & Commercial English News

[The letter from our London correspondent which failed to reach us last week has since come to hand, and in order to prevent a break in the series we publish it to-day, placing it immediately after the regular letter for this week.]

[From our own correspondent.]

LONDON, Saturday, March 29, 1890.

The Directors of the Bank of England have maintained their rate of discount at 4 per cent, although the outside market generally expected a reduction to $3\frac{1}{2}$ per cent, for the stock of gold is now slightly over $24\frac{1}{4}$ millions sterling, and the reserve is not much under 17 millions sterling. It was therefore argued that as the rate in the outside market has fallen nearly to $2\frac{1}{2}$ per cent, there is no object in keeping up the Bank rate, especially as gold is still coming from abroad, £204,000 having been received yesterday from South America. The Directors, however, judged differently.

The outside market is very poorly supplied with funds. The Government expenditure has not increased as it usually does. During the week ended Wednesday night the public deposits at the Bank of England increased nearly a million sterling, and owing mainly to this and to the Stock Exchange settlement the outside market had to borrow $3\frac{1}{4}$ millions sterling from the Bank of England. As, however, the sums standing at the Bank of England to the credit of the outside market increased during the same time about $1\frac{3}{4}$ millions sterling, it would seem at first sight that somewhat over half the amount borrowed was not really required. On the other hand, if that be so, it is difficult to understand how the borrowings continued at the Bank of England both on Thursday and yesterday. If, that is to say, the outside market had an additional $1\frac{3}{4}$ millions sterling at its credit, why did it go on borrowing? The general supposition is that the money is not really at the credit of the outside market. Your readers will bear in mind that the Bank of England is now the bank not only of the British Government, but of several colonial governments, the Indian Government, the Egyptian Government, several municipal corporations, and the like, and the inference is that the additional funds belong to some of these great customers of the Bank of England, and are not really at the disposal of the outside market.

In any case the outside market has been so poorly supplied all through the week that at the very end, the borrowing has continued. But the smallness of the supply is confined entirely to the discount market. The fortnightly settlement on the Stock Exchange began on Wednesday morning, and bankers found that they could not employ as much money as usual, so greatly has the speculative account open for the rise been reduced of late. At first bankers asked 4 per cent, but they were unable to obtain it, and the bulk of the loans was made at from $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. The carrying-over rates within the house were exceedingly light, and in many cases stocks were scarce, indicating that speculation is now more for the fall than for the rise.

The price of silver, which declined at the beginning of the week, has recovered to $43\frac{3}{4}$ d. per ounce, chiefly on the strength of a telegram that the Coinage Committee of the House of Representatives had reported Mr. Windom's Silver Bill with an amendment limiting to the produce of the United States mines the quantity of silver to be deposited. The telegram added that the bill is likely to be passed. In the meantime the Indian banks are not buying largely, but they are purchasing India Council bills and telegraphic transfers on a very large scale. The banks of Bombay and Bengal keep up their rates of discount, and business in India continues very active. The banks apprehend therefore that there will be a good demand for silver by and by, and that if Mr. Windom's bill is passed the price must rise. They are therefore buying more largely than they really require the bills and transfers of the India Council. Up to Wednesday night last the Council had realized by the sales of its bills and transfers from the beginning of the financial year, that is April 1st, in round figures, 15 millions sterling. On Friday last the Finance Minister published in Calcutta his budget for the coming financial year. During the year which will end on next Monday night he estimates the surplus at £1,810,000, taking the rupee at the conventional value of two shillings, though of course it is really worth only about 1s. 5d. For the new year he estimates the revenue at £84,932,000, and the expenditure at £84,662,000, showing a surplus of £270,000. He anticipates that the India Council will have to draw bills and telegraphic transfers for about 15 millions sterling, being an increase of about £300,000 over the amount drawn last year, and he estimates that the price obtained will be about 1s. $4\frac{1}{2}$ d. per rupee, which is the average of the year now ending. There is to be no public loan in India, but there is to be a sterling loan in London of 5 millions sterling for the purchase of the South Indian Railway. The borrowing in London instead of in India is considered favorable to the Indian exchange, but the course of the silver market mainly depends upon American legislation.

The stock markets have continued greatly depressed by the state of the Berlin Bourse and the news from Buenos Ayres. Prince Bismarck's resignation has increased the difficulties of speculators in Berlin, and there have been uncomfortable rumors of trade disputes and of declining prosperity in the iron industry. The speculators, therefore, have been selling international securities very largely. There was not a free market for these in Paris, for the Paris operators take an unfavorable view of Prince Bismarck's resignation. They argue that at his age he was not likely to plunge into war, but that a young man who has his spurs to win and who is surrounded by generals cannot equally be counted upon. Therefore, the effect of the change in Berlin has been to almost altogether suspend business in Paris. Under these circumstances the Berlin operators found that to press sales in London would lead to a very great fall, and the selling has to a large extent, therefore, come to an end. But the difficulties in Berlin are great. If peace is maintained and no scare occurs, the great financial houses of the Continent will probably succeed in putting off the crisis. But a war scare might have very serious consequences.

In the Argentine Republic the crisis is becoming graver every day. The latest newspapers received report that at the liquidation at the end of February there would have been another crash but that the National Bank came to the support of the market. Foreign trade is disorganized. Even the retail trade is so depressed that bankruptcies in large numbers occur every day, and it is said that the commercial judges have to sit late at night to keep abreast of the bankruptcy work. Immense numbers of houses are vacant in Buenos Ayres and cannot be let. The prices of houses and lands have fallen ruinously, and the fall in stocks is greater still. At the beginning of the month the Treasury sold gold to bring down the gold premium, but as the sales stopped, the premium began to rise again, and it is this week once more 170 per cent. The Government has become seriously alarmed, and has sent a telegram to London promising that it will abrogate all guarantees of railways entailing fresh liabilities; that it is about to order the provincial governments to stop the issue of credit paper, and that it will take other measures to restore confidence. But promises of the same kind were given months ago and have not been fulfilled, and the public, therefore, is hardly likely to attach much credence to these new promises. It is reported that a syndicate of London and Paris bankers

has purchased one of the State railways at a price that will give the Government a considerable sum after paying for the debentures.

In South African gold, diamond and land shares there has been a further heavy fall, and there are rumors of heavy failures in South Africa. Nitrate shares, too, are falling ruinously, British railway stocks are lower notwithstanding that the coal strike has been settled, and there is literally nothing doing in the American market. The opinion here seems to be that that is the only department of the Stock Exchange in which any improvement can be looked for. Foreign Government bonds, South American securities of all kinds, South African, nitrate and the like are all expected to go lower. But a recovery in American railroad securities is rather looked for. There are doubts, however, whether the public can now be induced to deal, especially as there is not as much confidence as there has been in the maintenance of peace, and as a great break in the South American department might affect every other in the Stock Exchange. Still as the settlement has ended without large failures, there is a more cheerful feeling to-day, and a brief general recovery is hoped for after Easter.

Since the settlement of the coal strike, general trade appears to be again satisfactorily improving. The iron market, indeed, is depressed, and freights are low, while the cotton industry is not flourishing. It seemed last week that short time would be generally adopted in Lancashire, but it has not been so, and there are hopes now that the demand for manufactured cotton goods will improve in the Far East. In other branches of trade there is generally a sanguine feeling, and there is even some expectation that shipbuilding will be resumed, not, indeed, as actively as last year and the year before, but on a larger scale than during the past few months. As far as can be made out from the railway traffic returns issued this week, the coal strike did not materially affect any great industry except cotton. Most of the companies, it is true, lump together their receipts from all kinds of merchandise, but four of them distinguish between minerals and other merchandise. Of the four, three show large decreases in the receipts from the carriage of minerals, but small increases from the carriage of other merchandise. The comparison is with a week last year which was exceedingly good, the increase from all kinds of goods traffic on seventeen of the principal lines of the United Kingdom having been as much as £80,000 over the corresponding week of 1883. The report of the London and North Western is especially remarkable. It is the greatest of our companies; it connects London with Ireland, Lancashire and Glasgow; and though it lost compared with the corresponding week of last year in the carriage of minerals £13,300, it gained in the carriage of other merchandise £400. It would seem, therefore, that the coal strike, the Liverpool dock strike, and the closing of a large number of cotton factories were made up for so far as the carriage of merchandise other than minerals was concerned, by increased activity in other directions. All this seems to warrant the hope that trade now will continue to improve. Unfortunately, the Liverpool dock strike has not been settled. There were goods grounds a couple of days ago for believing that an arrangement would be arrived at, but the negotiations have so far failed.

The wheat market remains without material change. The weather is exceptionally mild and spring-like, and consumption, therefore, is not as large as it usually is at this season.

The rates for money have been as follows:

| London | Bank Rate. | Open market rates. | | | | | | Interest allowed for deposits by | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|------------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't H's Call. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | |
| | | Months | Months | Months | Months | Months | Months | | |
| Feb. 21 | 5 | 4½ @ | 4 @ | 4½ @ | 4½ @ | 4½ @ | 4 @ | 3½ | 3½ 4-4 |
| " 28 | 5 | 4 @ | 3½ @ | 3½ @ | 4½ @ | 4 @ | 3½ @ | 3½ | 3½ 4-4 |
| Moh. 7 | 4½ | 3½ @ | 3½ @ | 3½ @ | 3½ @ | 3½ @ | 3½ @ | 3 | 3 3½-3½ |
| " 14 | 4 | 2½ @ | 2½ @ | 2½ @ | 3½ @ | 3½ @ | 3½ @ | 2½ | 2½ 2½-2½ |
| " 21 | 4 | 3 @ | 3 @ | 3 @ | 3½ @ | 3½ @ | 3½ @ | 2½ | 2½ 2½-2½ |
| " 28 | 4 | 2½ @ | 2½ @ | 2½ @ | 3½ @ | 3½ @ | 3½ @ | 2½ | 2½ 2½-2½ |

Messrs. Pixley & Abell write as follows:

Gold—A total of £152,000 gold has been purchased by the Bank during the week, and there has been no inquiry for export. Arrivals from New Zealand, £70,000; Buenos Ayres, £39,000; Natal, £15,000; Australia, £21,000; total, £145,000. Shipments to Bombay, 21st, £10,000; 27th, £10,000.

Silver—The price for silver which was fixed on the 18th at 43½d. remained without change at this figure until to-day, when the gold sale of Council drafts effected yesterday created a better feeling, and the

quotation advanced to 43½d. The announcement of an increase in the Indian Budget estimate has not affected the market, and the amount has already been sold in anticipation of next year. Arrivals—£27,000 from New York. Shipped to Bombay—21st, £130,000; 27th, £210,000.

Mexican Dollars—There have been hardly any arrivals, and the price is minimal at 42½d. Shipped to the Straits of China on the 21st, £12,360.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|---|----------|----------|---------------------------------------|----------|----------|
| London Standard. | Mar. 27. | Mar. 20. | London Standard. | Mar. 27. | Mar. 20. |
| | s. d. | s. d. | | s. d. | s. d. |
| Bar gold, fine.....oz. | 77 9 | 77 9 | Bar silver.....oz. | 48 13-16 | 43½ |
| Bar gold, contain'g 20 dwts. silver.oz. | 77 10 | 77 10 | Bar silver, contain'g 5 grs. gold.oz. | 44 8-16 | 41½ |
| Span.doubloons.oz. | ..... | ..... | Cake silver.....oz. | 47½ | 47 3-16 |
| 9 Am.doubloons.oz. | ..... | ..... | Mexican dols.....oz. | 42½ | 42½ |

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

| Rates of Interest at | March 23. | | March 21. | | March 14. | | March 7. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 3 | 2½ | 3 | 2½ | 3 | 2 | 3 | 2½ |
| Berlin..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Frankfort..... | 4 | 4 | 4 | 4 | 4 | 3½ | 4 | 3½ |
| Hamburg..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Amsterdam..... | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Brussels..... | 3 | 2½ | 3 | 2½ | 3 | 3 | 3½ | 3½ |
| Madrid..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg..... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Copenhagen..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

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

| | 1890. | 1889. | 1888. | 1887. |
|--|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Circulation..... | 23,874,245 | 23,065,540 | 23,972,555 | 23,800,625 |
| Public deposits..... | 11,238,403 | 12,445,724 | 14,002,333 | 10,543,558 |
| Other deposits..... | 25,040,673 | 24,198,060 | 25,981,701 | 23,727,336 |
| Government securities..... | 13,795,615 | 15,499,861 | 18,000,681 | 11,210,438 |
| Other securities..... | 24,213,104 | 24,511,201 | 25,340,977 | 21,826,341 |
| Reserve..... | 16,828,120 | 15,216,119 | 15,139,746 | 16,719,907 |
| Coin and bullion..... | 24,252,365 | 22,681,659 | 22,912,624 | 24,770,532 |
| Prop. assets to liabilities..per cent. | 40½ | 41 5-10 | 37 11-16 | 48 9-16 |
| Bank rate.....per cent. | 4 | 3 | 2 | 3½ |
| Consols..... | 97 5-10 | 98½ | .... | .... |
| Clearing-House return..... | 125,427,000 | 119,165,000 | 168,904,000 | 134,345,000 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 29,612,151 | 34,616,763 | 26,530,239 | 28,505,405 |
| Barley..... | 10,274,339 | 12,174,009 | 11,192,106 | 11,827,523 |
| Oats..... | 7,462,810 | 8,930,931 | 9,202,193 | 8,168,523 |
| Peas..... | 1,068,680 | 1,194,062 | 2,028,439 | 1,395,941 |
| Beans..... | 2,007,699 | 1,502,188 | 1,529,408 | 1,472,586 |
| Indian corn..... | 19,685,025 | 15,171,391 | 12,510,886 | 14,551,942 |
| Flour..... | 9,939,820 | 8,315,245 | 10,614,483 | 9,531,005 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 29,612,151 | 34,616,763 | 26,530,239 | 28,505,405 |
| Imports of flour..... | 9,939,820 | 8,315,245 | 10,614,483 | 9,531,005 |
| Sales of home-grown..... | 29,057,783 | 21,168,803 | 25,025,220 | 20,130,563 |

| | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Total..... | 69,257,754 | 64,400,811 | 92,166,942 | 58,166,973 |
| Aver. price wheat week. 29s. 8d. | 30s. 5d. | 30s. 6d. | 30s. 6d. | 33s. 0d. |
| Av. price wheat season. 29s. 11d. | 31s. 6d. | 30s. 21. | 32s. 7d. | 32s. 7d. |

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

| | This week. | Last week. | 1889. | 1888. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,331,000 | 2,424,500 | 1,775,500 | 1,872,500 |
| Flour, equal to qrs. | 302,000 | 315,000 | 212,000 | 258,000 |
| Maize.....qrs. | 676,000 | 769,000 | 268,500 | .... |

The letter omitted last week reads as below.

LONDON, March 22, 1890.

There has been a temporary recovery in the value of money in the outside market this week, the discount rate being from 2½ to 3 per cent. The higher rates are in part due to the expectation that withdrawals of gold from the Bank of England will take place next week for Germany. The Berlin exchange upon London is nearly down to the gold point, and is declining every day. Now that the monthly liquidation is near at hand, the demand for money is very urgent in Berlin, and the resignation of Prince Bismarck has increased the apprehension previously felt. All through the month industrial and bank shares have been declining. Within the present week there has been a further sharp fall in consequence of the Bismarck crisis. The differences that

ve to be paid, therefore, at the liquidation will be very large, and in view of all this preparations are being made for the import of gold. It is said that at least a million sterling will be taken from London unless there is a sharp rise in rates here. In consequence of this report billbrokers and discount houses refused to take bills at the low rates that ruled last week.

The market, too, has been made firmer by the falling due of an instalment of the London County Council Loan, and also some instalments of colonial loans, while the Government receipts have been very large and its expenditure much smaller than had been anticipated. The result is that during the week ended Wednesday night the outside market had to borrow from the Bank nearly £400,000. Were it not for the danger of gold shipments, for it is possible that gold may be taken to New York, Buenos Ayres and Paris, as well as to Berlin, rates here must decline very considerably, for the Bank's reserve is very large. During the week ended Wednesday night it received £160,000 in gold from abroad, and the return of coin and notes from the circulation with this added to the reserve more than half a million sterling. The reserve, therefore, is at present not far short of 17½ millions sterling, being 51½ per cent of the liabilities. The coin and bullion amount to somewhat over 24 millions.

Unfortunately, however, as has frequently been pointed out in this correspondence, the Bank is by no means as strong as these figures would lead one to suppose, for next month there will be a large outflow of coin to the internal circulation. Since the beginning of the year coin has flowed back from the circulation to the amount of £3,629,000, against £2,722,000 in the corresponding period of last year. There has also been received from abroad £2,670,000, against £342,000 in the corresponding period of last year. As the high rates in London have attracted so much coin from the circulation, it is to be presumed that the outflow next month will be proportionately large. Moreover the Scotch demand will come in May. The internal demand, therefore, will probably reduce the Bank's holding of gold by over three millions within the next two months.

The silver market has been quiet and inactive this week, the price having declined to 43¼d. per oz. The Indian banks have ceased buying. They believe that the period of dear money in India is now rapidly drawing to an end, and therefore they are unwilling to send out silver, and there is no other large buyer in the market for the moment.

The stock markets have been much depressed all through the week, the chief cause being the resignation of Prince Bismarck. What may be the causes of so great a change nobody can foresee, and every one, therefore, is full of apprehension. The Berlin Bourse was already in a very critical state. It is thought not improbable that so grave a political event may add very materially to its difficulties, and a collapse on the Berlin Bourse would of course affect every Stock Exchange in Europe. On Tuesday and Wednesday, indeed, there was a sharp further fall in industrial and bank shares on the German Bourses, and German operators sold South African and other securities largely in London, Paris and Amsterdam. But on Thursday the selling ceased, and there was a somewhat better feeling. Yet the fall in London has not been so great as might have been expected. For the moment people are waiting upon events. The speculative account open for the rise here is exceedingly small, the money stringency through which we have passed having compelled most speculators to close their accounts. The market, therefore, is not in a very sensitive state. On the other hand, operators are afraid to sell speculatively, because they think it possible that the great financial houses all over Europe may combine to support markets, and that they may be as successful as the Bank of France was in Paris last year. In the principal departments of the Stock Exchange, therefore, there is an almost complete stoppage of business.

South African gold, diamond and land shares, however, have fallen further this week, it is said upon continued German selling. If so, the Germans would appear to have speculated in South African ventures much more largely than anybody here had previously believed. But the market has also been depressed by disappointing reports from some of the companies and by a threatened fierce competition between the De Beers Diamond Company and the South African Exploration Company. The market for colonial government bonds has likewise been much affected by the bringing out of two loans

by the Queensland and the Cape governments, the former at about 4½ per cent below the market price of the day and the latter at about 3 per cent below it. Several recent colonial loans have not yet been placed with investors, and the syndicates by which they are held have been heavily hit by this action on the part of the Cape and the Queensland governments, the prices of the old loans having fallen to the level of the new. On Thursday the tenders for the Cape loan exceeded the amount asked for by only about 83 per cent. Usually such loans are applied for over and over again, and the price exceeded only by a small fraction the minimum fixed by the Cape Government. That Government has got its money, but the loan has certainly not been a success. Further, the market for British railway stocks has been naturally greatly depressed by the coal strike. The fall has not, indeed, been as great as was generally expected, for the market here persisted in believing that the coal owners would give way, and give way very quickly. Every day, indeed, numbers of owners have been making terms with the men, and the market, therefore, concluded that all must yield, and the event has proved that it was right.

Lastly the American department has shared in the general dulness. The causes to which we have been referring would of themselves suffice to deter operators from engaging in fresh risks. The uncertainty of the money market here and in New York and the little activity apparent in New York afford further reasons why speculators should hesitate just now. In spite of all this, however, the great bankers of Paris are preparing to bring out several new issues, and believe that they will be able to raise prices. Part of the French floating debt is to be funded. Messrs. Rothschild it is reported have contracted with the Russian Government to convert the Russian 5 per cent loan of 1862, amounting to 15 millions sterling. It is believed that the new French Government will soon assent to the conversion of the Egyptian preference debt, and negotiations are going on for the conversion of the Turkish debt. Lastly, the privileges of the Bank of France are to be renewed. The new French Cabinet inspires the financial world with much confidence, and it is hoped that it will have a longer lease of power than any Republican administration has yet had.

On Monday the miners of Yorkshire, Lancashire and the Midland counties of England carried out their decision to strike, but the stoppage of work was not as general as had been feared, for several coal owners at once arranged with their men, and each of the four days the strike lasted further concessions were made. On Thursday a meeting of delegates representing both the owners' and the miners' federations was held in London, and a compromise was arrived at, the owners giving at once an advance of 5 per cent, and agreeing to a further advance at the beginning of August. Though the strike lasted only so short a time, it compelled large numbers of cotton manufacturers to close their mills. They were so confident that an agreement would be arrived at that they had made no preparations, and the rise in the price of coal immediately therefore placed them in a position in which they could no longer continue producing. It will be recollected that the industry has been very depressed for a long time. Indeed, an agitation has been going on for some time past for working short time. The markets of India and China are so glutted that it has been found impossible to raise the prices of manufactured goods, and the margin, therefore, between the price of the raw material and that of the manufactured article is too narrow to afford a profit.

Outside of the cotton industry, however, it is hoped that no serious injury has been done, and the expectation, therefore, is that trade will continue to improve. Up to Saturday night last, at all events, the volume of business continued to be larger than at this time last year. For instance the railway traffic returns published this week show that on seventeen principal lines of the United Kingdom the merchandise receipts last week exceeded by £26,000 those of the corresponding week of last year, when there was an increase of £31,000 over the corresponding week of the year before. But though trade generally has continued good up to the present and promises to go on improving, speculation in commodities has been entirely stopped, and is not likely to revive soon, since money uncertainties are as great as ever, political apprehensions have revived, and there is no appearance that shipbuilding will be as active this year as it has been during the past two years.

There is no change worth speaking of in the wheat market.

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 11:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|--------|------|
| Silver, per oz. ....d. | | | 41 | 44 | 44½ | 44½ |
| Consols, new 2½ percts. | | | 98½ | 98½ | 97½ | 98 |
| do for account. | | | 98½ | 98½ | 98½ | 98½ |
| Fr. 100 fr. (in Paris) fr. | | | 88½ | 88½ | 88½ | 89½ |
| U. S. 4s of 1891. | | | 106 | 106 | 106 | 106 |
| U. S. 4s of 1907. | | | 124½ | 124½ | 124½ | 124½ |
| Canadian Pacific. | | | 71½ | 74½ | 74½ | 74 |
| Ohio. Mil. & St. Paul. | | | 70 | 70½ | 70 | 69½ |
| Illinois Central. | | | 118 | 117½ | 118 | 118 |
| Lake Shore. | | | 110½ | 110½ | 110½ | 110½ |
| Louisville & Nashville. | | | 87½ | 87½ | 86½ | 86½ |
| Mexican Central 4s. | | | 73½ | 73½ | 73½ | 73½ |
| N. Y. Central & Hudson. | | | 110½ | 110½ | 110 | 110 |
| N. Y. Lake Erie & West'n | | | 103½ | 103½ | 103½ | 103½ |
| do. 2d cons. | | | 62½ | 62 | 62½ | 62½ |
| Norfolk & Western, pref. | | | 76 | 76 | 75½ | 75½ |
| Northern Pacific, pref. | | | 55½ | 55½ | 55½ | 55½ |
| Pennsylvania. | | | 20½ | 20½ | 21 | 20½ |
| Philadelphia & Reading. | | | 63½ | 63½ | 64½ | 64½ |
| Union Pacific. | | | 31½ | 31½ | 31½ | 31 |
| Wabash, pref. | | | | | | |

Commercial and Miscellaneous News

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

- 4,275—The Island Pond National Bank, Island Pond, Vt. Capital, \$75,000. B. C. Robinson, President; A. K. Darling, Cashier.
 4,276—The Tecumseh National Bank, Tecumseh, Neb. Capital, \$50,000. Charles A. Holmes, President; Warren H. Holmes, Cashier.
 4,277—The Washington National Bank of Spokane Falls, Wash. Capital, \$100,000. —, President; Fred E. Goodall, Cashier.
 4,278—The First National Bank of Athens, Texas. Capital, \$50,000. T. F. Murchison, President; Geo. M. Wofford, Cashier.
 4,279—The National Bank of Commerce of Pierre, So. D. Capital, \$75,000. B. J. Templeton, President; Adolph Ewart, Cashier.
 4,280—The First National Bank of Pierce, Nebraska. Capital, \$10,000. H. S. Beck, President; C. L. Wattles, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,060,396, against \$8,811,610 the preceding week and \$8,912,636 two weeks previous. The exports for the week ended April 8 amounted to \$5,392,334, against \$5,971,873 last week and \$7,068,264 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 3 and for the week ending (for general merchandise) April 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1887. | 1888. | 1889. | 1890. |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,162,010 | \$2,265,318 | \$3,001,827 | \$3,203,855 |
| Gen'l mer'chise.. | 6,565,248 | 8,904,693 | 8,684,686 | 8,856,541 |
| Total | \$8,727,258 | \$11,170,016 | \$11,689,513 | \$12,060,396 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$39,753,260 | \$42,218,819 | \$45,554,508 | \$47,932,263 |
| Gen'l mer'chise.. | 85,838,845 | 93,396,739 | 97,054,532 | 91,590,444 |
| Total 14 weeks. | \$125,592,105 | \$135,615,558 | \$142,609,040 | \$139,522,712 |

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1887. | 1888. | 1889. | 1890. |
|------------------|--------------|--------------|--------------|--------------|
| For the week... | \$5,203,178 | \$6,450,174 | \$7,535,876 | \$5,392,334 |
| Prev. reported.. | 77,544,752 | 73,843,892 | 88,685,284 | 87,981,271 |
| Total, 14 weeks. | \$82,744,930 | \$80,094,066 | \$96,221,160 | \$93,373,605 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|------------------------|----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | | \$49,779 | \$96,500 | \$150,582 |
| France..... | \$5,600 | 5,000 | | 2,243,580 |
| Germany..... | | | 123,520 | 887,406 |
| West India..... | 64,153 | 1,391,891 | | 74,984 |
| Mexico..... | | 1,600 | | 4,842 |
| South America..... | | 620,073 | 7,864 | 57,927 |
| All other countries... | 8,390 | 23,290 | 5,246 | 234,848 |
| Total 1890..... | \$75,543 | \$2,091,438 | \$233,130 | \$3,454,169 |
| Total 1889..... | 260,022 | 6,945,848 | 14,404 | 1,961,533 |
| Total 1888..... | 150,449 | 4,100,278 | 47,302 | 3,309,404 |

| Silver. | Exports. | | Imports. | |
|------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$743,591 | \$7,056,712 | | \$70,110 |
| France..... | | 19,000 | | 1,351 |
| Germany..... | | | | 9,773 |
| West India..... | | 32,572 | \$500 | 83,714 |
| Mexico..... | | 22,612 | 76,834 | 135,037 |
| South America..... | 147,000 | 156,799 | 1,617 | 52,104 |
| All other countries... | | | 4,896 | 97,044 |
| Total 1890..... | \$890,591 | \$7,287,695 | \$83,447 | \$449,133 |
| Total 1889..... | 317,639 | 4,788,973 | 53,545 | 472,407 |
| Total 1888..... | 138,570 | 3,334,747 | 659 | 573,002 |

Of the above imports for the week in 1890, \$9,283 were American gold coin and \$3,098 American silver coin. Of the exports during the same time, \$59,653 were American gold coin.

Pittsburg & Western.—A press report from Baltimore says: "The Pittsburg & Western Railroad, which runs from Pittsburg, Pa., to Akron, Ohio, purchased the Toledo & Delphos narrow-gauge road, which is finished from Carey to Delphos. The track will be made standard gauge and extended to Chicago. It is proposed to build from Plymouth to Findlay, Ohio, and then, according to programme, to purchase the American Midland system between Findlay and Ottawa, then by building a short distance make a new trunk line between Pittsburg and Chicago that will be fifty miles shorter than any route now connecting these two cities. The American Midland is now in the hands of a receiver and is soon to be sold."

—Messrs. S. V. White & Co. offer in our columns to-day \$200,000 of City of Columbus, Ohio, twenty year 4 per cent bonds. This is a new loan, and as the fiscal position of Columbus is a strong one investors, will do well to give the loan their attention.

—The annual meeting of the Canadian Pacific Railway Co. will occur on May 14, at which time the shareholders will vote upon several propositions, as set forth in the notice, which may be found in our advertising columns.

—A handsome private residence on West End Avenue, between Seventy-third and Seventy-fourth streets, is offered for sale by the owner. See advertisement.

—Attention is called to the offer of \$25,000 of 6 per cent county bonds, intended for special investors, offered by Messrs S. A. Kean & Co. in to-day's CHRONICLE.

—Attention is called to the offer for investment of \$150,000 of 50-year five per cent railroad bonds by Messrs. John H. Davis & Co. in to-day's CHRONICLE.

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.

| Date. | Receipts. | Payments. | Balances. | | |
|---------|------------|------------|-------------|--------------|-----------|
| | | | Coin. | Coin Cert's. | Currency. |
| | \$ | \$ | \$ | \$ | \$ |
| April 5 | 2,366,461 | 2,382,230 | 162,547,595 | 9,323,972 | 4,537,918 |
| " 7 | 2,858,341 | 2,463,498 | 162,409,834 | 9,858,260 | 4,538,324 |
| " 8 | 2,239,996 | 2,136,704 | 162,052,038 | 10,355,733 | 4,499,939 |
| " 9 | 3,132,311 | 3,010,965 | 162,227,835 | 10,329,039 | 4,472,138 |
| " 10 | 2,274,839 | 2,092,367 | 162,213,183 | 10,514,833 | 4,453,517 |
| " 11 | 2,305,455 | 1,701,746 | 162,273,597 | 11,049,748 | 4,481,896 |
| Total | 15,177,403 | 13,797,420 | | | |

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

| Shares. | Shares. |
|---|--|
| 28 81st Avenue RR. Co. 193½ | 50 Peoples' Gas Light Co. of |
| 10 Third Avenue RR. Co. 251½ | B'oklyn (hypothec'd). 88½ |
| 100 42d St. Manhat. & St. Nicholas Avenue RR. Co. 39½ | 70 Clark Mile-End Spool |
| 1 Third Avenue R. R. Co. 256 | Cotton Co. 112 |
| 1 St. L. Tr. Mt. & Sou. R'y. 50 | 2 Barling Cross Bridge Co. 100 |
| 21 U. N. J. RR. & Canal Co's 231½ | 1 St. Louis Ore. & Steel Co. \$2 |
| 143 Pennsylvania Coal Co. 300½ | 2 Homer Lee Bk. Note Co. 35 |
| 6 Imp. & Traders' Nat. Bk. 561 | 1 U. S. Illuminating Co. 77 |
| 10 Corn Exchange Bank. 247½ | 100 Long Island Undergr'd |
| 16 Fourth Nat. Bank. 167 | Telegraph Co. (\$1 each) \$250 |
| 5 Amer. Exch. Nat. Bank. 164 | 100 Standard Oil Trust. 166½ |
| 6 Bank of N. Y. 245 | Bonds. |
| 1 Broadway Nat. Bank. 300½ | \$600 Jefferson Fire Ins. Co. |
| 1 Brooklyn Bank. 167½ | Scrip, viz: \$18 of 1872, \$156 |
| 15 Phenix Nat. Bank, N. Y. 139 | of 1873, \$150 of 1874, \$120 |
| 40 Broadway Ins. Co. 141 | of 1875, \$78 of 1876, \$12 of |
| 5 Home Insurance Co. 161½ | 1877, \$12 of 1878, \$18 of |
| 20 Manhattan Life Ins. Co. 361 | 1881, \$36 of 1882. 22½ |
| 20 Jefferson Fire Ins. Co. 105 | \$1,000 Wash. & Geor. RR. 6s, |
| 50 Mercantile Trust Co. 265½ | 1923, red. after Jan. 1, 1893, |
| 60 Consumers' Gas Co. 50½ | J. & J. 106½ |
| 100 Nicaragua Canal Constr. 41 | \$21,000 Wm'sburg Gas Light |
| 25 German-Amer. Real Estate Title Guarantee. 88½ | Co. 20-year 6s, 1900, A. & O. 110½ |
| 2 Brooklyn Gas Light Co. 117 | \$2,000 Manhattan Beach Improvement Co. 7s, 1909. 65½ |
| 22 Metrop. Phonograph Co. 10 | \$5,000 Loulav. Southern RR. Co. 1st M., 6s, 1917, M. & S. 80½ |

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads: | | | |
| Chicago & Western Indiana..... | 1½ | April | ..... |
| Concord & Montreal— | | | |
| Class I. (Bost. Con. & Mon. pref.) | 3 | May 1 | April 16 to |
| Class IV. (Concord stock)..... | 3 | May 1 | April 16 to |
| Lake Erie & Western pref. (quar.) | 1 | May 15 | May 4 to May 15 |
| Wheel. & Lake Erie pref. (quar.) | 1 | May 15 | ..... |
| Fire Insurance. | | | |
| North River..... | 3 | April 10 | April 3 to April 9 |
| Miscellaneous: | | | |
| Calumet & Hecla..... | \$5 | May 5 | April 11 to |
| Central & South Am. Tel. (quar.) | 1½ | April 8 | ..... |
| Edison Electric Illumin'g (quar.) | 1 | May 1 | April 16 to May 1 |
| Mexican Telegraph (quar.)..... | 2½ | April 15 | April 9 to |
| Philadelphia Company (quar.)..... | 2 | April 15 | April 16 to |
| Quicksilver Mining pref. | 1½ | May 1 | April 17 to May 1 |
| United States Express..... | 2 | May | ..... |

WALL STREET, FRIDAY, April 11, 1890—5 P. M.

The Money Market and Financial Situation.—Lack of animation is still the prevalent feature in Wall Street, and even investment business at the Stock Exchange remains quite dull. We remarked last week that the long repression of activity ought in itself to work as a source of strength; in other words, that a reaction in sentiment is due according to the doctrine that bull or bear feeling in stock business usually runs only for a certain length of time without changing. But in times of drought all signs fail, and this appears to be a time of drought.

The annual reports of different railroads for the year 1889, as they come out from week to week, are making an excellent exhibit, and some of the roads show a wonderful recovery from the depression of 1888. We have become so accustomed to seeing a steady increase in railroad earnings that we may overlook the fact that the roads are doing well if they keep up to last year's standard, without running much ahead of it.

The new regulation of the Stock Exchange requiring full commissions of 1/8 of 1 per cent to be paid on transactions in "unlisted" securities, the same as in those on the regular list, is quite an important departure, and if it had been in force during 1889 it may be a question whether the dealings in Trust certificates would have been proportionately so much larger than the transactions in regular stocks. But where there is large money to be made in operations the commission does not amount to much for customers; it is only when business runs down to looking out sharply for quarters and eighths that traders feel the weight of full commissions. It is possible that a majority of members may yet raise objection and defeat the new rule.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, with 4 1/2 per cent as a fair average. Prime commercial paper is quoted at 5 1/2 to 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £449,000, and the percentage of reserve to liabilities was 43.90, against 41.23 last week; the discount rate was reduced to 3 1/2 per cent. The Bank of France lost 6,300,000 francs in gold and 2,525,000 francs in silver.

The New York Clearing House banks in their statement of April 5 showed a decrease in the surplus reserve of \$2,889,175, the total surplus being \$1,442,475, against \$4,331,650, the previous week.

| | 1890. April 5. | Differen's from Prev. week. | 1889. April 6. | 1888. April 7. |
|---------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 61,062,700 | | \$ 60,762,700 | \$ 50,512,709 |
| Surplus..... | 58,249,600 | Inc. 381,000 | 53,452,700 | 58,923,400 |
| Loans and discounts | 408,057,700 | Inc. 3,480,100 | 419,822,900 | 368,349,400 |
| Circulation..... | 3,718,100 | Inc. 55,800 | 4,309,700 | 7,726,500 |
| Net deposits..... | 411,575,300 | Dec. 457,700 | 430,840,900 | 371,571,700 |
| Specie..... | 81,859,700 | Dec. 1,144,300 | 77,406,300 | 71,774,100 |
| Legal tenders..... | 22,476,600 | Dec. 1,859,300 | 31,713,500 | 29,939,700 |
| Reserve held..... | 101,336,300 | Dec. 3,003,600 | 109,119,800 | 101,513,800 |
| Legal reserve..... | 102,893,825 | Dec. 114,425 | 107,710,225 | 92,892,925 |
| Surplus reserve. | 1,442,475 | Dec. 2,889,175 | 1,409,575 | 8,620,875 |

Foreign Exchange.—Exchange has been dull this week, but the tone strong, and posted rates have advanced to 4 86 @ 4 86 1/2 and 4 83 1/2. The reduction in the Bank of England rate to 3 1/2 per cent had not much effect, but the free offering of bills by one banking house to-day reduced the rates, and on actual business they were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

The rates of leading bankers are as follows:

| April 11. | Sixty Days. | Demand. |
|--|---------------------|---------------------|
| Prime bankers' sterling bills on London..... | 4 86 @ 4 86 1/2 | 4 88 1/2 @ |
| Prime commercial..... | 4 84 1/2 @ 4 84 3/4 | ..... |
| Documentary commercial..... | 4 84 1/2 @ 4 84 3/4 | ..... |
| Paris (francs)..... | 5 18 1/4 @ 5 18 3/4 | 5 16 1/4 @ 5 15 5/8 |
| Amsterdam (guldens)..... | 40 1 1/2 @ 40 1/4 | 40 3/8 @ 40 7/16 |
| Frankfort or Bremen (reischmarks)..... | 95 1/2 @ 95 1/4 | 95 3/8 @ 95 3/4 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial,

50c. premium; bank, \$1 premium; Charleston, buying par, selling 1/2 premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount@par.

United States Bonds.—Governments continue firm at unchanged quotations. The offerings to the Secretary this week have been small, aggregating only \$448,300, \$279,450 being fours.

The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|----------------|---------------------------|-----------|--------------|-----------------------|-----------|--------------|
| | Offerings. | Purch'es. | Prices paid. | Offerings. | Purch'es. | Prices paid. |
| Saturday..... | ..... | ..... | ..... | \$25,500 | \$25,500 | 122 |
| Monday..... | \$50,200 | \$50,200 | 103 1/4 | 81,900 | 81,900 | 122 |
| Tuesday..... | 5,000 | 5,000 | 103 1/4 | 4,550 | 4,550 | 122 |
| Wednesday..... | 20,600 | 20,600 | 103 1/4 | 56,400 | 56,400 | 122 |
| Thursday..... | 85,650 | 85,650 | 103 1/4 | 41,100 | 41,100 | 122 |
| Friday..... | 7,400 | 7,400 | 103 1/4 | 70,000 | 70,000 | 122 |
| Total..... | \$168,850 | \$168,850 | 103 1/4 | \$279,450 | \$279,450 | 122 |

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

| | Interest Periods | April 5. | April 7. | April 8. | April 9. | April 10. | April 11. |
|--------------------------|------------------|----------|----------|----------|----------|-----------|-----------|
| 4 1/2s, 1891.....reg. | Q.-Mch. | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 3/4 |
| 4 1/2s, 1891.....coup. | Q.-Mch. | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 |
| 4s, 1907.....reg. | Q.-Jan. | *122 | *122 | *122 | *122 | *122 | *122 |
| 4s, 1907.....coup. | Q.-Jan. | *122 | *122 | *122 | *122 | *122 | *122 |
| 6s, cur'cy, '95.....reg. | J. & J. | *116 | *116 | *116 | *116 | *116 | *116 |
| 6s, cur'cy, '96.....reg. | J. & J. | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 |
| 6s, cur'cy, '97.....reg. | J. & J. | *121 | *121 | *121 | *121 | *121 | *121 |
| 6s, cur'cy, '98.....reg. | J. & J. | *121 | *121 | *121 | *121 | *121 | *121 |
| 6s, cur'cy, '99.....reg. | J. & J. | *121 | *121 | *121 | *121 | *121 | *121 |
| 6s, cur'cy, '93.....reg. | J. & J. | *126 1/2 | *126 1/2 | *126 1/2 | *126 1/2 | *126 1/2 | *126 1/2 |

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

State and Railroad Bonds.—Although business in State bonds on the Exchange was much smaller this week than last week, prices of the bonds dealt in are firm. The total transactions were as follows: \$15,000 Ga. 7s, gold, at 100 1/2-101 1/4; \$500 La. consol. 4s at 95 3/4; \$7,000 Dist. of Col. reg. 3-65s at 122-122 1/2; \$5,000 No. Car. consol. 4s at 97, \$5,000 6s of 1919, at 124 1/2, \$6,000 spec. tax, class 3, at 4 1/2, and \$6,000 special tax trust rects. at 4 1/4; \$5,000 Tenn settle. 5s at 103-104, and \$5,000 Ala. cur. funding 4s at 107 3/4.

The activity in railroad bonds noted in our last has continued during the week under review, prices in most cases being still firm. Among those which are lower may be noted the Reading issues, Erie consols, L. N. A. & Ch. consols, Un. Pac. 1sts of 98, Tex. & Pac. 2d incomes and Wis. Cent. incomes. The Atchison and C. & O. (R. & A. Div.) issues have been quite active, and also the Ken. Cent. 4s and Big Sandy 6s, the latter having advanced from 91 1/2 Thursday last week to 96 1/2 to-day. On Tuesday there was a spurt in Dul. So. Sh. & At. 5s and West. N. Y. & Penn. 2ds, and they have since risen to 96 for the former and 33 1/2 for the latter. On Thursday Burl. & Quincy Neb. Exten. 4s and the Kan. City & Om. 1sts were active and advancing.

Railroad and Miscellaneous Stocks.—Although the stock market kept up well in the early part of the week, even in the face of the disappointing bank statement, the strength has not been continued, and prices throughout the list are now generally lower than when we last wrote, the coalers, however, with the exception of Reading, holding their own. The change in the Reading management is reported to have been less important in its character than the anti-Corbin party expected, and it is said that some of those who had been waiting for the movement have been sellers. However that may be, Reading declined from 42 1/4 last week to 40 on Monday, on active sales that day; since then there have been only small dealings, and it closes to-day at 40 3/4. The most active stock of the week has been Union Pacific, which rose from 61 1/2 on Monday to 63 1/2 yesterday, but closes to-day at 62 5/8; it has been reported that the Vanderbilt interest would be largely represented in the next Board, and this was assigned as the cause for the strength shown. Mo. Pac., presumably on the hostility evinced by Mr. Gould to the Western passenger rate alliance, became active and weak on Thursday and dropped to 69 1/4 to-day, closing at that price, against 72 3/4 last week. Manhattan, on a good business Tuesday, advanced to 110 3/4, falling off again, however, and closing to-day at 107 1/4; it is reported that earnings for the six months to March 31 show a handsome surplus above fixed charges. Memphis & Charleston stock has advanced 4 per cent during the week, and it is supposed that a deal of some kind is on hand, though what the particulars may be is not yet known. United States Express on comparatively active sales has dropped sharply from 89 on Tuesday to 77 1/2 to-day, the reduction of the dividend to 2 per cent explaining it. L. N. A. & Chic., too, has fallen off 3 1/2 per cent. Among the stocks which have advanced may be mentioned Mil. L. S. & W. pref. to 109, although the common is lower, and Rio Grande West. pref. to 44. To-day the grangers were weak and Rock Island fell to 89 1/2 and Burlington & Quincy to 104 1/2, against 93 and 107 1/2 respectively last week.

Sugar Trust evinced a slight activity on Tuesday and Wednesday, but it did not progress further, and has since been little sold; the other Trusts are in a lifeless condition, except Chicago Gas, which has been active at times, on the prospects of reorganization, and Pipe Lines, which were in more demand to-day. The Trusts close as follows: Sugar 62 5/8 against 62 1/2 last week; Chicago Gas 45 1/4 against 45 3/4; Lead 17 3/8 against 18 1/8; Pipe Lines 80 1/2 against 81 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 11, AND SINCE JAN. 1, 1890.

| STOCKS. | HIGHEST AND LOWEST PRICES | | | | | | Sales of the Week, Shares. | Range Since Jan. 1, 1890. | |
|---------------------------------------|---------------------------|------------------|-------------------|---------------------|---------------------|-------------------|----------------------------|---------------------------|--------------|
| | Saturday, April 5. | Monday, April 7. | Tuesday, April 8. | Wednesday, April 9. | Thursday, April 10. | Friday, April 11. | | Lowest. | Highest. |
| Active R.R. Stocks. | | | | | | | | | |
| Atchison Top. & Santa Fe.... | 38½ 38½ | 37½ 38½ | 38 38½ | 37½ 38½ | 37½ 38½ | 37½ 37¾ | 20,820 | 30½ Jan. 15 | 38½ Apr. 3 |
| Canadian Pacific..... | *72¼ 72¼ | *72¼ 72¼ | *72¼ 72¼ | *72¼ 72¼ | 72 72 | *72 72½ | 350 | 71½ Mar. 19 | 77¼ Jan. 15 |
| Canada Southern..... | 55½ 55½ | 54½ 54½ | 55 55½ | 54½ 54½ | 54½ 54½ | 54½ 54½ | 1,785 | 52½ Feb. 27 | 56¼ Jan. 23 |
| Central of New Jersey..... | 119 120 | 119 119 | 118 118½ | 118½ 118½ | *118 120 | 118½ 118½ | 865 | 115½ Feb. 4 | 127¼ Jan. 3 |
| Central Pacific..... | 30¾ 30¾ | 30¾ 30¾ | 31 31 | *31 32 | *31 32 | *31 32 | 11 | 30 Mar. 27 | 35 Jan. 4 |
| Chesapeake & O.—Vot. Tr. cert. | 23½ 23½ | 23 23½ | 23 23 | 22½ 23 | 22½ 22½ | 22½ 22½ | 2,721 | 22½ Feb. 24 | 27½ Jan. 2 |
| Do do 1st pref..... | 61 61 | 61 61 | 60¼ 60¼ | 59 59 | 58¾ 58¾ | 59½ 59½ | 770 | 58 Mar. 1 | 65¼ Jan. 9 |
| Do do 2d pref..... | 40 40 | 39 39 | 38½ 38½ | 38½ 38½ | 38¾ 40 | 38½ 40 | 219 | 37½ Feb. 21 | 45¼ Jan. 9 |
| Chicago Burlington & Quincy..... | 106½ 107 | 106¼ 106¾ | 106½ 106½ | 106½ 106½ | 106½ 106½ | 104½ 106 | 14,203 | 101½ Feb. 21 | 108½ Jan. 27 |
| Chicago & Eastern Illinois..... | 35 36½ | 36¼ 37 | 36 36¾ | 35½ 37 | 37 37 | 36¾ 36¾ | 2,850 | 26½ Feb. 3 | 37½ Jan. 27 |
| Do pref..... | *84 86 | *84 86 | 85½ 86 | 86 86 | 86 86 | *84 86 | 600 | 70 Feb. 3 | 88 Jan. 27 |
| Chicago Milwaukee & St. Paul..... | 68½ 68½ | 68 68½ | 68½ 68½ | 67½ 68½ | 67½ 68½ | 67½ 67½ | 36,287 | 66½ Mar. 4 | 71¼ Jan. 28 |
| Do pref..... | 113 114 | 113½ 113½ | 113½ 113½ | 112½ 114 | 113½ 113½ | 113½ 113½ | 1,179 | 112¾ Apr. 9 | 117¼ Jan. 13 |
| Chicago & Northwestern..... | 111½ 111½ | 111½ 111½ | 111½ 111½ | 111½ 111½ | 111½ 111½ | 110½ 111 | 8,970 | 107 Feb. 21 | 112½ Jan. 27 |
| Do pref..... | *141¼ 142 | *141¼ 142 | *141¼ 141¼ | *142¼ 142¼ | *141¼ 141¼ | 142 142 | 176 | 140 Feb. 5 | 143¼ Jan. 3 |
| Chicago Rock Island & Pacific..... | 92¼ 92¼ | 91½ 92 | 91½ 92 | 91½ 91½ | 91½ 91½ | 89½ 91½ | 40,390 | 88½ Jan. 19 | 98½ Jan. 4 |
| Chicago St. Louis & Pittsburgh..... | *15 17 | *15½ 17 | *15 17 | *15 17 | 15½ 15½ | *16 17½ | ..... | 15½ Jan. 16 | 18¼ Feb. 26 |
| Do pref..... | 50 50 | *49 51 | *48 51½ | *49 51 | *48½ 51½ | *48½ 50½ | 115 | 43½ Jan. 13 | 53 Feb. 26 |
| Chicago St. Paul Min. & Om. | 33 33 | 33 33 | 32 33 | *31½ 33 | 32 32 | 31½ 31½ | 650 | 31 Mar. 6 | 35 Jan. 27 |
| Do pref..... | *94½ 94½ | *93¾ 93¾ | *93 93 | *93 93 | *92½ 93 | *92½ 93 | 30 | 92 Feb. 19 | 97½ Jan. 27 |
| Cleve. Cin. & St. L. | 72½ 72½ | 71¾ 72¼ | 72 72½ | 71¾ 72 | 71¾ 71¾ | 70¾ 71¾ | 6,705 | 66½ Feb. 21 | 73½ Jan. 29 |
| Do pref..... | *98½ 99 | *98½ 99 | *98½ 99 | *98½ 99 | 98 98 | 98½ 98½ | 225 | 96 Feb. 17 | 100 Mar. 13 |
| Columbus Hocking Val. & Tol. | *22 22½ | *21¼ 22½ | 21½ 21½ | 21¼ 21½ | 21½ 21½ | *21 21¼ | 1,700 | 18½ Jan. 13 | 23½ Jan. 25 |
| Delaware Lackawanna & West..... | 135½ 136½ | 135¼ 135½ | 135¼ 135½ | 135½ 135½ | 135¼ 135½ | 135¼ 136 | 54,808 | x134½ Apr. 2 | 138½ Jan. 9 |
| Denver & Rio Grande..... | 15¼ 15¼ | 15¼ 15½ | 15½ 15½ | 15½ 15½ | *14½ 15½ | 14½ 15½ | 640 | 14½ Apr. 1 | 17 Jan. 6 |
| Do pref..... | *46½ 47½ | *46½ 47½ | 47 47 | 46½ 46½ | 46 47 | *45½ 46½ | 412 | 45 Mar. 26 | 51½ Feb. 1 |
| Denv. Tex. & Ft. W. | 37½ 37½ | *33½ 34 | 33½ 33½ | 32½ 33 | 33 33 | 32½ 32½ | 1,400 | 30½ Mar. 1 | 36½ Jan. 4 |
| East Tennessee Va. & Ga. | 8½ 8½ | *8½ 9¼ | 8½ 8½ | 8½ 8½ | 8½ 8½ | *8½ 9 | 600 | 8½ Mar. 24 | 10 Jan. 28 |
| Do 1st pref..... | *73 74 | *73 73 | 73 73 | 73 73 | *72 73½ | *72 73 | 426 | 67 Jan. 6 | 74 Feb. 13 |
| Do 2d pref..... | *22½ 23 | *22½ 23 | *22½ 23 | *22½ 23 | 22 22 | *22 23 | 660 | 20¼ Jan. 20 | 24 Feb. 7 |
| Illinois Central..... | *115 116½ | 115 115 | *114 116 | 115½ 115½ | *114½ 115½ | 115½ 115½ | 417 | 114 Feb. 23 | 120 Jan. 31 |
| Lake Erie & Western..... | *17¾ 17¾ | *17¾ 17¾ | *17¾ 17¾ | *17¾ 17¾ | 17¼ 17¼ | *17½ 17¾ | 1,000 | 17 Feb. 23 | 19¼ Feb. 1 |
| Do pref..... | 63½ 64½ | 64¼ 64½ | 64¼ 64½ | 64 64½ | 64 64½ | 63½ 64½ | 3,815 | 62 Mar. 1 | 68 Jan. 31 |
| Lake Shore & Mich. Southern..... | 107½ 108 | 107½ 107½ | 107½ 107½ | 107½ 107½ | 107½ 107½ | 107 107½ | 5,833 | 104½ Jan. 15 | 108½ Apr. 3 |
| Long Island..... | *88 89 | *88 89½ | *88 89 | *88 89 | *87 88½ | 87 87 | 114 | 86 Mar. 5 | 91½ Jan. 8 |
| Louisville & Nashville..... | 84½ 84½ | 84½ 85 | 84½ 84½ | 84½ 84½ | 84½ 84½ | 83½ 84½ | 8,894 | 82½ Feb. 24 | 91¼ Jan. 29 |
| Louis. New Alb. & Chicago..... | 46 46 | 44 44 | 43½ 45 | 43 43½ | 43 43 | 42 42½ | 1,585 | 37 Jan. 13 | 54½ Mar. 10 |
| Manhattan Elevated, consol. | 100¾ 108¼ | 108 109 | 108½ 110½ | 108½ 110 | 108½ 109½ | 106½ 108 | 15,057 | 100 Jan. 14 | 110¼ Apr. 8 |
| Michigan Central..... | *98 98½ | *97 98½ | ..... | *98 98 | *97 98 | *97½ 97½ | 200 | 92 Mar. 4 | 99 Apr. 3 |
| Milwaukee Lake Sh. & West. | *90 95 | *90 95 | *88 95 | *90 95 | *91 91 | *91 95 | 25 | 91½ Mar. 3 | 104 Jan. 23 |
| Do pref..... | *106 112 | *108¾ 108¾ | 108 108½ | 109 110 | 110 110 | 109 109 | 1,365 | 108 Apr. 8 | 117 Jan. 23 |
| Miss. Kan. & Texas, trust rec. | *3 10 | *9½ 10 | 9 9 | 9½ 9½ | 8½ 8½ | 7½ 8 | 1,295 | 7½ Apr. 11 | 12½ Feb. 8 |
| Missouri Pacific..... | *72¾ 72¾ | *71¾ 72½ | 72 72½ | 71¾ 72½ | 70¾ 71¾ | 69¾ 70¾ | 59,290 | 69½ Apr. 11 | 76¼ Jan. 27 |
| Mobile & Ohio..... | *14 15 | *14 15 | 13½ 13½ | 13 13 | 13 13 | *14 15 | 100 | 13 Jan. 7 | 18½ Jan. 28 |
| Nashv. Chattanooga & St. Louis..... | *103¼ 104 | *103 104 | *102 104 | *103 104 | *103¼ 104 | *102 104 | ..... | 102 Jan. 6 | 104 Feb. 1 |
| New York Central & Hudson..... | *107¼ 107½ | *107½ 107½ | 108 108 | 107½ 107½ | 107½ 107½ | 107 107 | 1,085 | 106 Feb. 19 | 108½ Jan. 14 |
| New York Chie. & St. Louis..... | *17¼ 17½ | *17 17½ | *17 17½ | 17 17 | 17 17 | *16¾ 17¼ | 306 | 16 Feb. 24 | 18¼ Jan. 27 |
| Do 1st pref..... | 70¾ 70¾ | *70½ 71 | *70½ 70¾ | 70¾ 70¾ | *70½ 71 | 70¾ 70¾ | 105 | 70 Jan. 7 | 71½ Jan. 6 |
| Do 2d pref..... | *39¼ 40 | *39¼ 40 | 39 39 | 39¼ 39¼ | 39 39 | *38¾ 39 | 257 | 36 Feb. 21 | 39½ Jan. 21 |
| New York Lake Erie & West'n .. | 24¾ 25 | 24½ 24½ | 24¾ 24¾ | 24¾ 24¾ | 24¾ 24¾ | 24 24½ | 4,445 | 23½ Mar. 28 | 27¼ Jan. 29 |
| Do pref..... | *60 60 | ..... | *60 60 | ..... | 59 59 | 59 59 | 15 | 59 Mar. 31 | 65¼ Jan. 29 |
| New York & New England..... | 46½ 46½ | 46 46½ | 46 46½ | 46 46 | 45½ 45½ | 45½ 45½ | 2,785 | 43¼ Jan. 7 | 49¼ Feb. 1 |
| New York Ontario & West..... | 18¾ 18¾ | 18¼ 18½ | 18¼ 18½ | 18½ 18½ | 18 18 | 17½ 18 | 1,370 | 17½ Mar. 11 | 20¼ Jan. 4 |
| New York Susquehanna & West. | *6¾ 7 | *7 7 | *7 7½ | 7 7 | 7 7 | *7 7½ | 300 | 6¾ Mar. 25 | 7¼ Jan. 9 |
| Do pref..... | 28½ 28½ | 28 28 | 28 28 | 28 28 | 28 28 | *27½ 28 | 552 | 27 Feb. 27 | 31½ Jan. 25 |
| Norfolk & Western..... | *19 20 | *19 20 | *19 20 | *19 20 | *19 20 | *19 20 | ..... | 19½ Mar. 28 | 22½ Jan. 29 |
| Do pref..... | 60½ 60½ | *60 61½ | *60½ 61½ | *60½ 61½ | *60 61 | 61 61 | 200 | 59½ Mar. 5 | 63¼ Jan. 28 |
| Northern Pacific..... | 31¾ 31¾ | 31 31 | 31 31 | 30¾ 30¾ | *30½ 31 | 30¾ 30¾ | 1,491 | 30 Jan. 13 | 33½ Jan. 27 |
| Do pref..... | 74¼ 74½ | 73¾ 73¾ | 73¾ 74 | 73¾ 74 | 73¾ 73¾ | 73¾ 73¾ | 5,584 | 71¾ Mar. 19 | 76¾ Jan. 28 |
| Ohio & Mississippi..... | 20 20 | *19½ 20½ | 19½ 19½ | *19 20 | 19½ 19½ | 19½ 19½ | 440 | 19¼ Apr. 11 | 22½ Jan. 28 |
| Oregon Sh. L. & Utah North..... | *46 48 | *45 46 | 45½ 45½ | 45½ 45½ | 46 46½ | 45½ 45½ | 1,729 | 43 Feb. 28 | 56 Jan. 2 |
| Oregon & Trans-Continental..... | 38¼ 38½ | 37¾ 38½ | 37¾ 38½ | 37 37½ | 36¾ 37 | 36¾ 37 | 12,902 | 33½ Jan. 8 | 39 Mar. 25 |
| Peoria Decatur & Evansville..... | 23 23 | 22 22½ | 21½ 21½ | 21½ 21½ | *21 21½ | 21 21¼ | 1,610 | 16½ Jan. 17 | 23½ Apr. 2 |
| Phila. & Read, Vot. Trust, Cert. | 41½ 42 | 40 41½ | 40½ 40½ | 40½ 41 | 40½ 41 | 40½ 40½ | 56,620 | 35½ Jan. 13 | 43¼ Feb. 7 |
| Richmond & West P't Terminal .. | 21½ 22½ | 21½ 21½ | 21½ 21½ | 21½ 21½ | 21½ 21½ | 20½ 21½ | 12,200 | 20 Feb. 21 | 23½ Jan. 29 |
| Do pref..... | 80½ 80½ | 78¾ 78¾ | 80¼ 80¼ | *78¾ 80 | 79¼ 79¼ | 78 78 | 435 | 76 Jan. 18 | 80 Feb. 8 |
| Rome Watertown & Ogdensburg .. | 106½ 106½ | 107 107 | 107½ 108 | 108 108 | 108 108 | 107½ 107½ | 916 | 104 Feb. 17 | 108½ Jan. 31 |
| St. Louis & San Francisco..... | *16 16 | *16 16½ | 16½ 16½ | 16½ 17 | *17 17 | *16½ 18 | 1,205 | 16 Jan. 11 | 19 Feb. 26 |
| Do pref..... | *36½ 36½ | *35 37½ | *36½ 37½ | *36½ 37½ | *36½ 37½ | *36½ 37½ | ..... | 36½ Jan. 27 | 39½ Feb. 26 |
| Do 1st pref..... | *88 88 | 88 88 | *88 89½ | *88½ 89½ | *88 89½ | *88½ 89½ | 30 | 87½ Feb. 11 | 96¼ Jan. 8 |
| St. Paul & Duluth, com. .... | ..... | 33 33 | 31½ 32½ | 33 33 | 33½ 33½ | 33½ 33½ | 965 | 31½ Jan. 18 | 31½ Jan. 13 |
| St. Paul Minn. & Manitoba..... | *111 112 | *111 113 | 111½ 111½ | *110½ 111½ | 110½ 110½ | *110 112 | 966 | 110½ Feb. 2 | 115 Jan. 9 |
| Southern Pacific Co. | 34½ 34½ | 34 34½ | 34¼ 34¼ | 34¾ 34¾ | 35 35½ | 34¾ 35½ | 4,150 | 29½ Mar. 5 | 35¼ Jan. 3 |
| Texas & Pacific..... | 19½ 20¼ | 19¾ 19¾ | 19¾ 19¾ | 19¾ 19¾ | 19½ 19½ | 19¼ 19½ | 2,560 | 19¼ Jan. 29 | 22½ Jan. 27 |
| Tol. Ann Arbor & N. M. | 38 38½ | 38 38½ | 38 38½ | 38 38½ | 38 38½ | 38 38 | 3,100 | 30¼ Jan. 4 | 38½ Jan. 24 |
| Union Pacific..... | 62¾ 63¼ | 61¾ 62¾ | 61¾ 62¾ | 62 62½ | 62¾ 62¾ | 62½ 63 | 94,520 | 61¾ Apr. 7 | 68½ Jan. 28 |
| Wabash..... | *12¼ 12¾ | *12¼ 12½ | *12¼ 12¾ | 12 12¼ | *11½ 12½ | 12 12 | 605 | 12 Feb. 25 | 14 Jan. 27 |
| Wabash, preferred..... | 26¾ 26¾ | 26½ 26½ | 26½ 26½ | 26 26½ | 25½ 26½ | 25 25¾ | 4,625 | 25 Apr. 11 | 29¼ Jan. 27 |
| Wheeling & Lake Erie..... | 36 36½ | 35½ 36½ | 35½ 36 | 35½ 35½ | 35½ 35½ | 35¼ 35½ | 6,020 | 30¼ Jan. 11 | 36½ Mar. 18 |
| Do do pref..... | *73 73½ | 72 73½ | 72½ 73½ | 73½ 73½ | 73½ 73½ | 72½ 73½ | 3,075 | 61¾ Apr. 7 | 73¾ Mar. 24 |
| Wisconsin Central Co. | *31 31½ | 30 30½ | 30¾ 30¾ | 30¾ 30¾ | 30¾ 30¾ | 29 30½ | 2,670 | 28 Feb. 17 | 36¾ Jan. 10 |
| Miscellaneous Stocks. | | | | | | | | | |
| Chicago Gas Trust..... | 46½ 46½ | 45½ 46½ | 46½ 46½ | 45½ 46½ | 45½ 45½ | 45 45½ | 18,217 | 41½ Mar. 13 | 48½ Jan. 28 |
| Colorado Coal & Iron..... | 46 46½ | 46 47½ | | | | | | | |

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

| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|---------------------|--------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|-------------------|--------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------------|------------------|--------------------------------|-------|
| Alb'ny & Susq. | 160 | 170 | Hous. & Tex. C. | 31 | 33 ¹ / ₂ | Mem. & Chas.. | ..... | ..... | Pitts. & W. tr. re | 25 | 29 ¹ / ₂ | Cahaba Coal... | 51 | ..... |
| Bell & So. Ill. pf | 100 | ..... | Ill. Cleas'd P's. | 97 ¹ / ₂ | ..... | Milw. & North. | * 55 | ..... | Pitts. & W. pref | 34 | 37 | Cameron Coal... | 2 ¹ / ₂ | 3 |
| Bos. Air Line pf | 103 | 104 | Iowa Cent. | 9 | 9 ¹ / ₂ | Minn. & St. L. | 6 | 6 ¹ / ₂ | Renns. & Sara. | 170 | 185 | Colorado Fuel | 79 | 81 |
| Buff. R. & Pitts. | 26 | 30 | do pref. | 25 ¹ / ₂ | 27 | do pref. | 13 ³ / ₄ | 15 ¹ / ₂ | Rieh. & All. tr. r. | 21 | ..... | Consol. Coal Co. | 22 | 25 |
| do pref. | 77 | ..... | Keok. & Des M. | 3 | 9 | Morris & Essex | ..... | ..... | Rio Gr. West.. | 18 ¹ / ₂ | 19 | Hack'n's kWat. | 100 | ..... |
| Burl. C. R. & No. | 25 | 35 | do pref. | 7 | 16 | N. Y. N. H. & H. | 219 | 252 | do pref. | 44 ¹ / ₂ | 44 ¹ / ₂ | do pref. | 100 | ..... |
| Cedar F. & M. | 3 | 6 | Kings. & Pemb. | 16 | ..... | N. Y. Lack. & W. | ..... | ..... | St. L. Alt. & T. H. | 38 | 45 | Laclede Gas... | 13 | 16 |
| Cl. & Pitts. gn. | 155 | ..... | Mahon'g C. Ry | 60 | 70 | N. Y. & Nor. pf. | 21 ¹ / ₂ | 26 | do pref. | 110 | 120 | Mary'd. Coal... | 12 | 15 |
| Deny. & Rlo. Gr | 14 ¹ / ₂ | 15 ¹ / ₂ | do pref. | 110 | 115 | Ohio Ind. & W'n | 6 | 7 | Tol. & O. Cent. | 62 ¹ / ₂ | 65 | Ontario Silver | 40 ¹ / ₄ | ..... |
| Des M. & Ft. D. | 5 | 7 | Man. Beach... | 5 | 6 ¹ / ₂ | do pref. | 18 | 21 | do pref. | 78 | 80 | Penn. Coal... | *300 | ..... |
| Des M. & F. D. pf | 17 | 25 | Mar. H. & Ont'n | ..... | 15 | Ohio Southern | 13 | 15 | Tol. Peor. & W. | 16 ¹ / ₂ | 17 | Ph. Nat. Gas Co. | 27 ¹ / ₂ | 29 |
| G. Bay W. & St. P.* | 8 ¹ / ₂ | ..... | M. H. & O. pref. | 87 | 91 | Pitts. Ft. W. & C | 151 | 153 | Va. Midland .. | * 40 | ..... | Postal Tel. Co. | 27 ¹ / ₂ | 29 |

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

| RAILROAD AND MISCEL. BONDS. | Closing. | | Range since Jan. 1. | | RAILROAD AND MISCEL. BONDS. | Closing. | | Range since Jan. 1. | | | | |
|---------------------------------------|----------|--------|---------------------|----------|-----------------------------|----------|--------|---------------------|----------|------|----------|------|
| | Apr. 11 | Apr. 4 | Lowest. | Highest. | | Apr. 11 | Apr. 4 | Lowest. | Highest. | | | |
| At. Top. & S. Fe.—100-y'r 4s, 1889 | 85½ | 85½ | 81½ | Mar. | 85¾ | Apr. | 103½ | 103 a. | 101 Jan. | 103½ | Apr. | |
| 100-year income 5s, 1889 | 66 | 60 | 54½ | Feb. | 60¾ | Apr. | 132¾ | 132½ | 132½ | Jan. | 133 Jan. | |
| Atl. & Pac.—W. D. inc., 6s, 1910 | 13½ | 14½ | 12 | Jan. | 15½ | Mar. | 104 b. | 104 b. | 103¾ | Jan. | 110¼ | Mar. |
| Guar., 4s, 1937 | 75¾ | 75 | 70½ | Feb. | 75¾ | Apr. | 101 b. | 104 b. | 103¾ | Jan. | 104½ | Apr. |
| Can. South.—1st guar., 5s, 1908 | 108¾ | 109½ | 107 | Jan. | 110 | Feb. | 130 b. | 130 b. | 130¼ | Jan. | 131½ | Mar. |
| 2d, 5s, 1913 | 97¾ | 97¾ | 97 | Mar. | 100 | Jan. | 110½ | 110½ | 110 | Mar. | 112 | Feb. |
| Central of N. J.—Cons. 7s, 1899 | 119¾ | 119¾ | 119½ | Apr. | 122 | Jan. | 127 b. | 128 a. | 125½ | Jan. | 127½ | Jan. |
| Convert. 7s, 1902 | 127 | 127 | 124½ | Feb. | 128 | Feb. | 94¼ | 94¾ | 93½ | Jan. | 97 | Jan. |
| General mort., 5s, 1897 | 111½ | 111½ | 110¼ | Jan. | 112 | Jan. | 114¼ | 114 b. | 113 | Mar. | 115 | Jan. |
| Leh. & W. B. con. 7s, 1900, as mt | 113½ | 113½ | 113 | Mar. | 116 | Jan. | 131½ | 133½ | 132½ | Jan. | 134½ | Feb. |
| do, Mortgage, 5s, 1912 | 103 | 103 | 101½ | Mar. | 104½ | Mar. | 110 | 110 b. | 111½ | Feb. | 111½ | Feb. |
| Am. Dock & Imp., 5s, 1921 | 109¾ | 107½ | 110 | Feb. | 110 | Feb. | 133 b. | 136 | 136 | Mar. | 139½ | Jan. |
| Central Pacific—Gold 6s, 1898 | 114½ | 115½ | 112 | Jan. | 116¾ | Mar. | 110¼ | 109½ | 108½ | Jan. | 110¼ | Mar. |
| Land grant 6s, 1890 | 100 b. | 100 b. | 101¾ | Jan. | 102½ | Mar. | 120½ | 120 b. | 120 | Jan. | 122½ | Jan. |
| Cas. & Ohio, Mort. 6s, 1911 | 101½ | 101½ | 115½ | Feb. | 118 | Feb. | 101 | 101½ | 98¾ | Mar. | 102½ | Jan. |
| 1st consol. 5s, 1939 | 71½ | 71 | 69½ | Mar. | 71¾ | Apr. | 111½ | 111½ | 110¾ | Mar. | 113¾ | Feb. |
| R. & A. Div., 1st con., 2-4, 1889 | 70 a. | 68 | 67½ | Apr. | 71¼ | Apr. | 97 b. | 97¼ | 96 | Mar. | 98 | Jan. |
| 2d con., 3-4, 1889 | 109 b. | 108 b. | 108 | Mar. | 113½ | Jan. | 97 | 96 b. | 90½ | Apr. | 99 | Jan. |
| Ches. O. & So. W.—6s, 1911 | 126½ | 127 | 126 | Jan. | 127½ | Mar. | 113 b. | 113¾ | 113 | Apr. | 118 | Feb. |
| Chie. Burl. & Q.—Con. 7, 1903 | 105¾ | 105½ | 104 | Feb. | 105¾ | Apr. | 116 b. | 116 | 115 | Mar. | 116¾ | Apr. |
| Debenture 5s, 1913 | 91 b. | 92½ | 92½ | Feb. | 95 | Jan. | 111 | 110¾ | 110¾ | Apr. | 114½ | Feb. |
| Denver Division, 4s, 1922 | 93¾ | 93¾ | 92 | Jan. | 94¼ | Apr. | 111½ | 110¾ | 109¼ | Jan. | 111½ | Apr. |
| Nebraska Extension 4s, 1927 | 117 | 117 b. | 116½ | Feb. | 118 | Jan. | 108 | 106¾ | 104¼ | Mar. | 108½ | Feb. |
| Cole. & E. Ill.—1st s. f., 6s, 1907 | 116 b. | 115½ | 116 | Apr. | 121½ | Jan. | 110 b. | 110½ | 106 | Jan. | 110½ | Apr. |
| Consol. 6s, 1934 | 98¾ | 97½ | 95 | Feb. | 100 | Jan. | 82 | 83¾ | 82 | Apr. | 81½ | Feb. |
| General consol. 1st, 5s, 1937 | 93¾ | 93¾ | 90¾ | Jan. | 94¾ | Jan. | 115½ | 115 b. | 114½ | Feb. | 115¾ | Apr. |
| Chie. Gas. L. & C.—1st, 5s, 1937 | 127 b. | 127 | 124½ | Jan. | 127¾ | Mar. | 110 | 110 a. | 108 | Jan. | 110 | Mar. |
| Chie. Mil. & St. P.—Con. 7s, 1905 | 114 b. | 114 b. | 113½ | Jan. | 114¾ | Jan. | 51½ | 51½ | 45 | Mar. | 55 | Jan. |
| 1st, Southwest Div.—6s, 1909 | 114½ | 114½ | 113 | Jan. | 117 | Jan. | 109¾ | 109¾ | 73½ | Jan. | 76½ | Jan. |
| 1st, So. Min. Div.—6s, 1910 | 106¾ | 106¾ | 105½ | Jan. | 108 | Feb. | 101½ | 101½ | 101½ | Jan. | 104½ | Apr. |
| 1st, Ch. & Pac. W. Div.—5s, 1921 | 102¼ | 102¼ | 102¼ | Jan. | 102¾ | Feb. | 109¾ | 109½ | 109 | Feb. | 113 | Jan. |
| Chie. & Mo. Riv. Div.—5s, 1926 | 103½ | 103½ | 103 | Jan. | 103¾ | Feb. | 103¾ | 102 b. | 102¼ | Jan. | 104½ | Mar. |
| Wis. & Minn. Div.—5s, 1921 | 104 b. | 104 b. | 103 | Mar. | 105 | Jan. | 107 | 107¼ | 103¾ | Jan. | 107½ | Apr. |
| Terminal 5s, 1914 | 142¼ | 143 | 142 | Feb. | 144 | Jan. | 109 b. | 109¼ | 108¾ | Jan. | 110¼ | Mar. |
| Chie. & N. W.—Consol. 7s, 1915 | 127½ | 127½ | 126 | Mar. | 128 | Mar. | 105 | 105 b. | 101 | Jan. | 106 | Apr. |
| Coupon, gold, 7s, 1902 | 111 b. | 111 b. | 114 | Apr. | 117 | Feb. | 73 a. | 73 b. | 66 | Mar. | 73 | Apr. |
| Sinking fund 6s, 1929 | 106½ | 106½ | 106¼ | Apr. | 110½ | Feb. | 84½ | 85¼ | 80½ | Mar. | 87 | Jan. |
| Sinking fund debent. 5s, 1933 | 110 b. | 110¾ | 109 | Jan. | 112 | Apr. | 67¼ | 68¼ | 62 | Mar. | 80½ | Jan. |
| 25-year debenture 5s, 1909 | 106 b. | 108 b. | 105½ | Jan. | 108½ | Feb. | 48 | 48 | 43½ | Mar. | 54¾ | Jan. |
| Extension 4s, 1926 | 99 b. | 97¾ | 96 | Jan. | 100 | Apr. | 41 a. | 40½ | 36 | Mar. | 49 | Jan. |
| Chie. Peo. & St. L.—Gld. 5s, 1928 | 94¾ | 94¾ | 91½ | Jan. | 95¼ | Mar. | 81 | 81½ | 80 | Feb. | 82½ | Jan. |
| Chie. R. I. & Pac.—6s, coup., 1917 | 129½ | 129½ | 129¼ | Jan. | 131 | Feb. | 117 | 116 b. | 115½ | Jan. | 117¾ | Mar. |
| Extension & col. 5s, 1934 | 105¾ | 105¾ | 104½ | Jan. | 106 | Apr. | 87 b. | 87¾ | 87¾ | Apr. | 91¼ | Feb. |
| Ch. St. L. & Pitt.—1st, con. 5s, 1932 | 102 b. | 102 b. | 100 | Jan. | 104½ | Mar. | 99½ | 99½ | 98½ | Mar. | 103 | Jan. |
| Chie. St. P. & M. O.—Con. 6s, 1930 | 122 b. | 121 b. | 120½ | Feb. | 122½ | Jan. | 79½ | 79½ | 77 | Mar. | 81¼ | Feb. |
| Cleve. & Canton—1st, 5s, 1917 | 92 b. | 92 | 92 | Apr. | 97 | Jan. | 72½ | 72 | 69½ | Mar. | 73 | Jan. |
| C. C. & J.—Consol. 7s, 1914 | 119 b. | 118¾ | 117½ | Feb. | 119 | Feb. | 108½ | 110¾ | 109½ | Apr. | 112¼ | Mar. |
| General consol. 6s, 1934 | 104¾ | 103½ | 103 | Mar. | 108 | Jan. | 107 b. | 107 | 104¾ | Jan. | 107½ | Apr. |
| Col. Coal & Iron—1st 6s, 1900 | 77 a. | 77 | 73 | Mar. | 77 | Jan. | 111½ | 111½ | 110½ | Jan. | 112¼ | Mar. |
| Col. H. Val. & Tel.—Con. 5s, 1931 | 77 a. | 76 | 73 | Mar. | 79 | Jan. | 103½ | 103½ | 106 | Mar. | 111 | Jan. |
| General gold, 6s, 1904 | 118½ | 118½ | 118½ | Jan. | 119 | Feb. | 88½ | 87¾ | 86¾ | Mar. | 91 | Jan. |
| Denver & Rio Gr.—1st, 7s, 1900 | 79½ | 79½ | 76½ | Jan. | 80¼ | Apr. | 24 b. | 23¾ | 23½ | Mar. | 29 | Jan. |
| 1st consol. 4s, 1936 | 99 a. | 99 a. | 99 | Jan. | 100 | Jan. | 104¾ | 104½ | 104 | Feb. | 108 | Jan. |
| Det. B. C. & Alp.—1st, 6s, 1913 | 35 b. | 35½ | 35 | Mar. | 38 | Jan. | 103½ | 103½ | 107 | Mar. | 109½ | Feb. |
| Det. Mac. & M.—1st, 6s, 1911 | 93¾ | 93¾ | 92 | Jan. | 96 | Apr. | 101¼ | 101¼ | 100½ | Jan. | 101¾ | Feb. |
| Dul. So. Sh. & Atl.—6s, 1937 | 105¾ | 106 | 103½ | Jan. | 106½ | Feb. | 104 a. | 105 | 102½ | Jan. | 105¾ | Mar. |
| E. Tenn. V. & G.—Con. 5s, 1936 | 110 b. | 108½ | 108½ | Jan. | 112 | Mar. | 88 | 88 | 88 | Jan. | 92¾ | Mar. |
| Knox. V. & O.—1st, 6s, gold, 1925 | 96½ | 91½ | 90½ | Apr. | 104 | Jan. | 113 b. | 113 b. | 112½ | Feb. | 113 | Jan. |
| Eliz. Lex. & Big San.—6s, 1902 | 107½ | 107 | 103½ | Feb. | 107¾ | Apr. | 113¾ | 113 b. | 112½ | Jan. | 113¼ | Jan. |
| Ft. W. & Deny. C.—1st, 6s, 1921 | 94 b. | 94 b. | 93¼ | Feb. | 94¾ | Mar. | 113 b. | 113 b. | 112¾ | Mar. | 113¼ | Apr. |
| Gal. H. & San Ant.—W. Div. 1st, 5s | 117 b. | 117 b. | 114½ | Jan. | 120 | Feb. | 111 b. | 110 b. | 109½ | Feb. | 112 | Jan. |
| Gulf Col. & San. Fe.—1st, 7s, 1909 | 76 b. | 76 b. | 74½ | Jan. | 77½ | Feb. | 120 b. | 117½ | 117½ | Feb. | 120 | Mar. |
| Gold, 6s, 1923 | 117 b. | 119 a. | 117¾ | Jan. | 121 | Feb. | 118 b. | 117½ | 115¾ | Jan. | 120 | Jan. |
| Han. & St. Jos.—Cons. 6s, 1911 | 100 b. | 100¾ | 100¾ | Jan. | 102¼ | Mar. | 101 b. | 101¼ | 100 | Feb. | 102½ | Feb. |
| Illinois Central—4s, 1932 | 110½ | 110¾ | 109¼ | Jan. | 112 | Jan. | 89½ | 88¾ | 86¾ | Jan. | 89½ | Jan. |
| Int. & Gt. No.—1st, 6s, gold, 1919 | 75¼ | 75¼ | 73¼ | Jan. | 77 | Feb. | 86¾ | 86¾ | 85 | Jan. | 87¾ | Jan. |
| Coupon, 6s, 1909 | 86½ | 87 | 85 | Jan. | 87½ | Feb. | 87¾ | 86 | 85¾ | Jan. | 89 | Feb. |
| Iowa Central—1st 5s, 1938 | 84½ | 84½ | 83¾ | Apr. | 85 | Jan. | 122 b. | 122 b. | 113¾ | Jan. | 122 | Mar. |
| Kentucky Cent.—Gold 4, 1887 | 104¾ | 103¾ | 103¾ | Mar. | 105 | Jan. | 53½ | 53½ | 48 | Jan. | 55 | Mar. |
| Kings Col. El.—1st, ser. A, 5s, 1925 | 82 | 82½ | 81 | Mar. | 87 | Jan. | 97½ | 97½ | 96 | Jan. | 99 | Feb. |
| Laclede Gas—1st, 5s, 1919 | 109 b. | 109 | 109 | Apr. | 112 | Feb. | 8 b. | 8 b. | 7½ | Jan. | 9 | Jan. |
| L. Erie & West.—1st, 6s, 1937 | 129 a. | 125 b. | 124 | Jan. | 126 | Jan. | 106¼ | 107 | 105¾ | Feb. | 107 | Jan. |
| Lake Shore—Con. pf., 1st, 7s, 1900 | 125 b. | 125 b. | 123¾ | Jan. | 125½ | Apr. | 111½ | 112½ | 112 | Apr. | 115 | Jan. |
| Consol. coup., 2d, 7s, 1903 | 113 b. | 113 b. | 113¾ | Mar. | 117¼ | Jan. | 100 b. | 100 b. | 100¼ | Apr. | 103¾ | Mar. |
| Long Island—1st, con., 5s, 1931 | 95¾ | 96¼ | 95¾ | Apr. | 99 | Jan. | 107 b. | 107 b. | 107 | Jan. | 107¾ | Mar. |
| General mort., 4s, 1938 | 115½ | 115½ | 115 | Jan. | 119½ | Mar. | 96 b. | 97 | 97 | Jan. | 104¾ | Jan. |
| Louisv. & Nashv.—Con. 7s, 1898 | 118½ | 118½ | 115¼ | Jan. | 118½ | Feb. | 100 a. | 100 b. | 98½ | Jan. | 103½ | Jan. |
| N. O. & Mob.—1st, 6s, 1930 | 109 b. | 109 b. | 106 | Jan. | 110½ | Feb. | 92 | 92½ | 90¾ | Jan. | 92½ | Feb. |
| do, 2d, 6s, 1930 | 114½ | 114½ | 113 | Jan. | 114½ | Mar. | 37½ | 33½ | 37½ | Apr. | 40½ | Feb. |
| E. H. & N.—1st, 6s, 1919 | 115¾ | 114½ | 113 | Jan. | 115¾ | Mar. | 106 b. | 106 | 105 | Jan. | 107½ | Jan. |
| General, 6s, 1930 | 110¾ | 110¾ | 109½ | Jan. | 111¾ | Feb. | 112 a. | 112 a. | 107 | Jan. | 110½ | Jan. |
| Trust Bonds, 6s, 1922 | 109½ | 109½ | 105½ | Jan. | 110 | Jan. | 103 b. | 102 | 102 | Jan. | 104 | Apr. |
| 50-year 5s, 1937 | 105 b. | 108 a. | 104¾ | Jan. | 110 | Feb. | 77½ | 77½ | 76 | Jan. | 78 | Mar. |
| Collat. trust 5s, 1931 | 97½ | 99 | 97½ | Apr. | 105 | Jan. | 106 | 106 | 98 | Feb. | 101 | Jan. |
| Louis. N. A. & Ch.—1st, 6s, 1910 | 90 a. | 92 | 92 | Mar. | 104½ | Jan. | 117¾ | 117¾ | 115 | Jan. | 118¾ | Mar. |
| Consol. gold, 6s, 1916 | 98 | 98 b. | 97¼ | Feb. | 101 | Jan. | 122½ | 122½ | 122½ | Mar. | 116½ | Feb. |
| Louis. St. L. & Tex.—1st, 6s, 1917 | 115 b. | 114½ | 112 | Jan. | 116 | Apr. | 110½ | 110½ | 110¾ | Mar. | 112 | Jan. |
| Metro. Elevated—1st, 6s, 1908 | 108½ | 108 | 105½ | Feb. | 108½ | Jan. | 112½ | 112 | 110 | Jan. | 113½ | Mar. |
| 2d, 6s, 1899 | 127½ | 128 | 126 | Jan. | 128 | Jan. | 114½ | 115 b. | 113 | Jan. | 117¾ | Mar. |
| Meb. Cent.—1st, con., 7s, 1902 | 111½ | 111½ | 111 | Jan. | 111½ | Mar. | 117½ | 117½ | 114½ | Jan. | 118 | Mar. |
| Consol. 5s, 1902 | 122¾ | 123 b. | 121 | Feb. | 123¼ | Jan. | 114½ | 114½ | 112¾ | Mar. | 116¼ | Jan. |
| Mil. Lake Sh. & W.—1st, 6s, 1921 | 100 b. | 101¾ | 101¾ | Jan. | 104¾ | Jan. | 93 | 93 | 92¾ | Apr. | 95¼ | Jan. |
| Conv. debenture, 5s, 1907 | 101½ | 102 | 101 | Jan. | 105¼ | Jan. | 109¼ | 107¾ | 107 | Mar. | 109¼ | Apr. |
| Ext. & Imp. s. f., 5s, 1929 | 111 | 111 b. | 110½ | Feb. | 111½ | Feb. | 86½ | 85¼ | 85 | Mar. | 87½ | Feb. |
| Milw. & North.—M. L., 6s, 1910 | 110½ | 110½ | 108½ | Feb. | 110½ | Apr. | 87 b. | 87 b. | 87 | Mar. | 88½ | Jan. |
| 1st, con., 6s, 1913 | 75 | 75½ | 72½ | Jan. | 76 | Mar. | 104 | 104½ | 102 | Jan. | 104½ | Apr. |
| Mo. K. & T.—Con. 6s, 1920, tr. rec. | 64¼ | 64¼ | 61½ | Jan. | 66 | Feb. | 81 b. | 81¼ | 80¼ | Feb. | 86¼ | Jan. |
| Consol. 5s, 1920, trust rec. | 115¼ | 115¼ | 110¾ | Jan. | 115¾ | Apr. | 47 a. | 47¼ | 47 | Mar. | 53 | Jan. |
| Con. 7s, 1904-5-6 | 111½ | 111½ | 109¾ | Jan. | 112½ | Mar. | 105¾ | 105½ | 104¼ | Jan. | 105¾ | |

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

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid | Ask. | SECURITIES. | | Bid. | Ask. |
|--|------|------|------|--|----------|------|------|--------------------------------------|------|------|------|
| Railroad Bonds. (Stock Exchange Prices.) | | | | E. Tenn. Va. & Ga.—(Continued)— | | | | Northern Pacific—(Continued)— | | | |
| Alabama Mid.—1st, g., 6s. | 1928 | 85 | | 1st ext. gold, 5s. | 1937 | | | Coeur d'Alene, gen. 1st, g., 6s. | 1938 | 105 | |
| Atlantic & Danv.—1st, g., 6s. | 1917 | | 96 | Eq. & Imp., g., 5s. | 1938 | 85 | 90 | Cent. Washington—1st, g., 6s. | 1938 | 104 | 105 |
| Atl. & Pac.—2d W. D., gu. 6s. | 1907 | | | Mobile & Birin.—1st, g., 5s. | 1937 | | 91 | Norfolk & West.—General, 6s. | 1931 | 120 | |
| Balt. & Ohio—1st, 6s., Park B. | 1919 | 118 | | Alabama Central—1st 6s. | 1918 | 115½ | 116½ | New River, 1st, 6s. | 1932 | 113 | 115½ |
| 5s, gold. | 1925 | 109 | 110 | Eric—1st, extended, 7s. | 1897 | 120 | | Imp. & Ext., 6s. | 1934 | 110 | |
| Cons. mort., gold, 5s. | 1988 | | | 2d, extended, 5s. | 1919 | 115½ | | Adjustment M., 7s. | 1924 | 110½ | |
| Beech Creek—1st, gold, 4s. | 1936 | | 89 | 3d, extended, 4½s. | 1923 | 108½ | 109 | Equipment, 5s. | 1908 | | |
| Bost. H. Tun. & W.—Deb. 5s. | 1913 | 97½ | 99½ | 4th, extended, 5s. | 1920 | 112½ | | Clinch Val. 1st 5s. | 1957 | 99½ | 100½ |
| Brooklyn Elev.—1st, g., 6s. | 1924 | 110 | | 5th, extended, 4s. | 1928 | 103 | 104 | Ogd. & Lake Ch.—1st con. 6s. | 1920 | 102 | |
| 2d, 3-5s. | 1915 | 87 | 90 | 1st, cons., fd. coup., 7s. | 1920 | | | Ohio Ind. & West.—1st pref. 5s. | 1938 | | |
| Buff. Roch. & Pitts.—Gen., 5s. | 1937 | 95 | | Reorg., 1st Hen, 6s. | 1908 | 110½ | | Reorgan. rec., 2d, 5s. | 1938 | 53½ | 55 |
| Roch. & Pitts.—1st, 6s. | 1921 | 116 | | B. N. Y. & E.—1st, 7s. | 1916 | 139½ | | Ohio & Miss.—Cons., 8 F., 7s. | 1898 | 115 | 115½ |
| do Consol. 1st, 6s. | 1922 | 116 | 118 | N. Y. L. E. & W.—Col. tr., 6s. | 1922 | 110 | | 2d consol. 7s. | 1911 | 121½ | 122 |
| Burl. Ced. Rap. & No.—1st, 5s. | 1906 | 98½ | 99½ | Funded coup., 5s. | 1969 | 87½ | 88 | Springfield Div.—1st 7s. | 1905 | 113 | |
| Consol. & collat. trust, 5s. | 1934 | 87½ | 89 | Income, 6s. | 1977 | | | General 5s. | 1932 | 90 | |
| Minn. & St. L.—1st, 7s., gu. | 1927 | 104 | | Buff. & B. W.—Mortg. 6s. | 1908 | | | Ohio River RR.—1st, 5s. | 1936 | 100 | |
| Iowa C. & West.—1st, 7s. | 1909 | 90 | | Jefferson—1st, gu. g. 5s. | 1909 | 104½ | | General mort., gold, 5s. | 1937 | 90 | |
| Ced. Rap. I. F. & N., 1st, 6s. | 1920 | 85 | | Eureka Springs R'y—1st, 6s. | 1933 | | | Ohio So.—Gen. m., g., 4s. | 1921 | 65 | |
| 1st, 5s. | 1921 | | | Evan. & T. H.—1st, cons., 6s. | 1921 | 120 | | Oregon & California—1st, 5s. | 1927 | 104½ | |
| Central Ohio Reor.—1st, 4½s. | 1930 | 100 | | Mt. Vernon—1st 6s. | 1923 | 118 | | Oregon Imp't—Cons., g. 5s. | 1939 | 90 | 98 |
| Cent. R.R. & Bank.—Col. g., 5s. | 1937 | 100 | | Evans & Indian.—1st, cons. | 1926 | 112 | | Pennsylvania RR.— | | | |
| Sav. & West.—1st con. g., 5s. | 1929 | 94 | 95 | Flint & P. Marq.—Mort., 6s. | 1920 | 122 | | Pitts. C. & St. L.—1st, ep., 7s. | 1900 | | |
| Cent. of N. J.—Conv. deb., 6s. | 1908 | 118 | | 1st con. gold, 5s. | 1939 | 107 | | Pitts. Ft. W. & C.—1st, 7s. | 1912 | 145 | |
| Central Pacific—Gold bds., 6s. | 1895 | 111½ | | Fla. Cen. & Pen.—1st g. 5s. | 1918 | | | 2d, 7s. | 1912 | 143 | |
| Gold bonds, 6s. | 1896 | 111½ | | Gal. Har. & San Ant.—1st, 6s. | 1910 | 102 | | 3d, 7s. | 1912 | 134 | |
| Gold bonds, 6s. | 1897 | 112½ | 114 | 2d mort., 7s. | 1905 | 99½ | 100 | Clev. & P.—Cons., s. fd., 7s. | 1900 | 128 | 130 |
| San Joaquin Br., 6s. | 1900 | 112½ | | West. Div., 2d 6s. | 1931 | | | 4th, sink, fund, 6s. | 1892 | 104 | 105 |
| Cal. & Oregon—Ser. B. 6s. | 1892 | 100 | | Ga. So. & Fla.—1st, g. 6s. | 1927 | 95 | 99½ | St. L. V. & T. H.—1st, gu., 7s. | 1897 | 113 | |
| Mort. gold 5s. | 1939 | 102½ | | Grand Rap. & Ind.—Gen. 5s. | 1924 | 93 | | 2d, 7s. | 1898 | | |
| West. Pacific—Bonds, 6s. | 1899 | 114 | | Green B. W. & St. P.—1st 6s. | 1911 | 90 | | 2d, guar., 7s. | 1898 | 109 | |
| No. Railway (Cal.)—1st, 6s. | 1907 | 99 | | 2d income, 1st subs. paid | | 22 | | Peoria & Pek. Union—1st, 6s. | 1921 | 113½ | 114 |
| 50-year 5s. | 1939 | | | Housatonic—Cons. gold 5s. | 1937 | 107½ | | 2d mortg., 4½s. | 1921 | 67½ | 71 |
| Ches. & O.—Pur. M. fund, 6s. | 1898 | 114½ | | Hous. & Tex. C.—1st, m. l. 7s. | Tr. rec. | 110½ | 112 | Phila. & Read.—3d pref. convert | | 40½ | 45 |
| 6s, gold, series A. | 1908 | 115½ | 117½ | West Div. 7s. Trust receipts. | 1891 | 110½ | | Pine Creek Railway—6s. | 1932 | | |
| R. & A.—1st cons. 2-4s. | 1899 | 81 | 72 | 1st Waco & Nor.—7s. | 1901 | 105 | | Pitts. Cleve. & Tol.—1st, 6s. | 1922 | | |
| Ches. O. & So. West.—2d, 6s. | 1911 | 108½ | 110 | 2d m. Ss. M. l. Trust receipts. | 1913 | 110 | | Pitts. Junction—1st 6s. | 1922 | | |
| Chicago & Alton—1st, 7s. | 1893 | 108½ | 110 | Gen. mort. 6s. Trust receipts. | 1925 | 75½ | | Pitts. Me. K. & Y.—1st 6s. | 1932 | 115 | |
| Sinking fund, 6s. | 1903 | 122 | 123 | Illinois Central—1st, g., 4s. | 1951 | 107½ | | Pitts. Painsv. & F.—1st, 5s. | 1916 | | 98 |
| Louis. & Mo. River—1st, 7s. | 1900 | 118½ | 120 | 1st, gold, 3½s. | 1951 | 90½ | 92 | Pitts. Y. & Ash.—Consol. 5s. | 1927 | | |
| 2d, 7s. | 1900 | 118 | | Springf. Div.—Coup., 6s. | 1898 | 111½ | | Pres't & Ariz. Cent. 1st, 6s. | 1916 | 98 | |
| St. L. Jacks. & Chic.—1st, 7s. | 1894 | 109½ | | Middle Div.—Reg., 5s. | 1921 | | | 2d income, 6s. | 1916 | 41 | |
| 1st, guar. (564), 7s. | 1894 | 109½ | | C. St. L. & N. Q.—Ten. l., 7s. | 1897 | 119 | 120½ | Rich. & Danv.—Debenture 6s. | 1927 | 101½ | |
| 2d mort. (360), 7s. | 1898 | | | 1st, consol., 7s. | 1897 | | | Equip. M. s. f., g. 5s. | 1909 | | 88 |
| 2d, guar. (188), 7s. | 1898 | | | 2d, 6s. | 1907 | | | Atl. & Char.—1st, pref., 7s. | 1897 | | |
| Miss. R. Bridge—1st, s. f., 6s. | 1912 | 104 | | Gold, 5s, coupon | 1951 | 115 | | do Income, 6s. | 1900 | 105½ | 107 |
| Chic. Burl. & Nor.—Deb. 6s. | 1896 | 105½ | | Memp. Div., 1st g. 4s. | 1951 | 96½ | | Rome Wat. & Og.—1st M., 7s. | 1891 | 35 | 45 |
| Chic. Burling. & Q.—5s, s. f. | 1901 | 107½ | | Dub. & B. C.—2d Div., 7s. | 1894 | 108 | | St. Jos. & Gr. Is.—2d inc. | 1925 | 82½ | 86 |
| Iowa Div.—Sink. fund, 5s. | 1919 | 95½ | 96½ | Ced. Falls & Minn.—1st, 7s. | 1907 | 60 | 70 | Kan. C. & Omaha—1st, 5s. | 1927 | | |
| Sinking fund, 4s. | 1919 | 90½ | | Ind. Bloom. & W.—1st, pref. 7s. | 1900 | 118½ | | St. Louis Alton & Terre Haute— | | | |
| Plain, 4s. | 1921 | 90½ | | Ind. D. & Spr.—1st, 7s, ex. cp. | 1906 | 99 | | 2d mort., income, 7s. | 1894 | 106½ | |
| Chic. & Indiana Coal—1st 5s. | 1936 | 123 | 124½ | Ind. Dec. & West.—M. 5s. | 1947 | 30 | | Dividend bonds. | 1894 | 54 | 59 |
| Ch. Mil. & St. P.—1st, 8s, P. D. | 1898 | 118 | 121 | 2d M., inc. 5s. | 1948 | | | Bellev. & So. Ill.—1st, 8s. | 1896 | 114 | |
| 2d, 7-10s, P. D. | 1928 | 124 | 125 | Kan. C. Wyand. & N. W.—1st, 5s. | 1938 | 106 | | Bellev. & Car.—1st, 6s. | 1923 | 105 | |
| 1st, 7s, g., R. D. | 1902 | 112½ | 114 | L. Sh. & M. So.—C. P. & A.—7s. | 1892 | 118 | 120 | Chi. St. L. & Pad.—1st, g. d. 5s. | 1917 | 99 | 101 |
| 1st, L. & M., 7s. | 1897 | 119 | 121 | Buff. & Er.—New bonds, 7s. | 1898 | 106 | | St. Louis So.—1st, g. d. 4s. | 1931 | 79 | 84 |
| 1st, I. & D., 7s. | 1899 | 125½ | | Det. M. & T.—1st, 7s. | 1906 | 130 | 133 | do 2d income, 5s. | 1931 | 44 | |
| 1st, C. & M., 7s. | 1903 | 127½ | 128 | Lake Shore—Div. bonds, 7s. | 1899 | 119 | 120 | Car. & Shawt.—1st g. 4s. | 1932 | 83 | |
| 1st, I. & D. Extension, 7s. | 1908 | 103½ | | Mahon'g Coal RR.—1st, 5s. | 1934 | 93 | | St. Louis & Chic.—1st, con. 6s. | 1927 | 107½ | 109 |
| 1st, La C. & Dav., 5s. | 1919 | 103½ | | Litch. Car. & West.—1st 6s. | 1916 | 120½ | 121½ | St. L. & I. M.—Ark. Br., 1st, 7s. | 1895 | 101½ | |
| 1st, H. & D., 7s. | 1910 | 103½ | 104½ | Long Island—1st, 7s. | 1898 | 100 | | St. Lon. & S. Fran.—Equip., 7s. | 1895 | 97 | |
| 1st, H. & D., 5s. | 1910 | 103 | 104½ | N. Y. & R'way B.—1st, g. 5s. | 1927 | 100 | | General 5s. | 1931 | 85½ | |
| Chicago & Pacific Div., 6s. | 1910 | 116 | | 2d mortg., inc. | 1927 | | | 1st, trust, gold, 5s. | 1897 | 90 | 98 |
| Mineral Point Div. 5s. | 1910 | 103 | 105 | N. Y. & M. Beach—1st, 7s. | 1897 | | | Kan. City & S.—1st, 6s. | 1916 | 100½ | |
| C. & L. Sup. Div., 5s. | 1921 | 103 | | N. Y. B. & M. B.—1st, g. 5s. | 1935 | 100½ | | Ft. S. & V. B. Bg.—1st, 6s. | 1910 | | |
| Fargo & South, 6s, Assu. | 1924 | | | Brooklyn & Mont.—1st, 6s. | 1911 | | | St. L. K. & So. Wn.—1st, 6s. | 1916 | | |
| Inc. conv. sink. fund, 5s. | 1916 | 99½ | 100 | 1st, 5s. | 1911 | | | Kansas Mid'd.—1st, g. 4s. | 1937 | | |
| Dakota & Gt. South, 5s. | 1916 | 113½ | | Smithtown & Pt. Jeff.—1st, 7s. | 1901 | 111 | | St. Paul & Duluth—1st, 5s. | 1931 | 109 | |
| Chic. & Nor.—Esc. & L. E., 1st, 6s. | 1901 | | | Louis. & Nash.—Cecil. Br. 7s. | 1907 | 109 | | 2d mortgage 5s. | 1917 | 103 | |
| Des M. & Minn.—1st, 7s. | 1907 | | | Pensacola Division, 6s. | 1920 | 108 | | St. Paul Minn. & M.—1st, 7s. | 1909 | 111½ | |
| Iowa Midland—1st, 8s. | 1906 | | | St. Louis Division, 1st, 6s. | 1921 | 119 | | 2d mort., 6s. | 1909 | | |
| Peninsula—1st, conv., 7s. | 1898 | 120 | | 2d, 3s. | 1920 | 67 | | Minneapolis Union—1st, 6s. | 1922 | 114 | |
| Chic. & Milwaukee—1st, 7s. | 1898 | 119½ | | Nashv. & Decatur—1st, 7s. | 1900 | 118½ | 121 | Mont. Cen.—1st, guar., 6s. | 1937 | 115 | |
| Win. & St. P.—2d, 7s. | 1907 | 115 | | S. I., 6s. & N. Ala. | 1910 | 107 | | East Minn., 1st div. 1st, 6s. | 1908 | 100 | |
| Mil. & Mad.—1st, 6s. | 1905 | 108 | | 10-40, gold, 6s. | 1924 | 107 | | San Fran. & N. P.—1st, g., 5s. | 1919 | 99 | 101 |
| Out. C. F. & St. P.—1st, 5s. | 1909 | 108 | | Pens. & At.—1st, 6s, gold. | 1921 | 108 | 108½ | Scioto Valley & N. E.—1st, 4s. | 1930 | 22 | |
| Northern Ill.—1st, 5s. | 1910 | | | Nash. Flor. & S. 1st, g. 5s. | 1937 | 100½ | 102½ | Shenandoah Valley—Inc., 6s. | 1923 | 97 | |
| Chicago Rock Island & Pacific— | | | | So. & N. Ala.—Con. 5s. | 1936 | 89 | | Sodus Bay & So.—1st, 5s. | 1924 | 97 | |
| Des Moines & Ft. D.—1st, 4s. | 1905 | 81 | | Lou. N. O. & Tox.—1st, 4s. | 1934 | 40 | | South Carolina—2d, 6s. | 1931 | 96½ | |
| 1st, 2½s. | 1905 | 52 | | 2d mort., 5s. | 1934 | | | So. Pac. Coast—1st, guar., 4s. | 1937 | | |
| Extension, 4s. | 1905 | 81 | | Memphis & Charl.—6s, gold. | 1924 | 100 | | Texas Central—1st, s. f., 7s. | 1909 | 45 | |
| Keokuk & Des M.— | | | | | | | | | | | |

New York City Bank Statement for the week ending April 5, 1890, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|----------------------------|----------|----------|-----------|----------|----------|-----------|
| Bank of New York..... | 2,000.0 | 1,841.8 | 11,030.0 | 2,500.0 | 450.0 | 10,610.0 |
| Manhattan Co..... | 2,050.0 | 1,809.1 | 10,158.0 | 1,761.0 | 893.0 | 10,292.0 |
| Merchants'..... | 2,000.0 | 889.2 | 7,402.3 | 1,508.8 | 637.0 | 7,710.0 |
| Mechanics'..... | 2,000.0 | 1,785.0 | 10,555.0 | 1,777.0 | 343.0 | 7,743.0 |
| America..... | 3,000.0 | 1,782.9 | 10,593.3 | 2,320.7 | 989.0 | 10,227.0 |
| Phenix..... | 1,000.0 | 845.2 | 4,811.0 | 984.0 | 134.0 | 4,424.0 |
| City..... | 1,000.0 | 2,422.4 | 10,331.4 | 2,005.4 | 683.0 | 10,168.0 |
| Traders'..... | 1,000.0 | 1,870.2 | 11,870.2 | 813.8 | 1,701.8 | 10,168.0 |
| Chemical..... | 3,000.0 | 6,082.9 | 22,487.9 | 7,050.6 | 680.9 | 26,439.2 |
| Merchants' Exch'ge..... | 800.0 | 108.5 | 3,885.0 | 690.4 | 449.1 | 4,395.0 |
| Gallatin National..... | 1,000.0 | 1,480.7 | 5,104.5 | 839.6 | 219.9 | 4,140.6 |
| Butcher & Drovers'..... | 300.0 | 282.0 | 1,651.1 | 608.7 | 80.0 | 2,041.9 |
| Mechanics' & Traders'..... | 200.0 | 214.4 | 2,295.0 | 136.9 | 404.0 | 3,148.0 |
| Greenwich..... | 200.0 | 116.7 | 1,275.4 | 111.2 | 91.6 | 1,170.3 |
| Leather Manufact'rs..... | 800.0 | 664.4 | 2,088.5 | 523.5 | 263.9 | 2,650.5 |
| Seventh National..... | 300.0 | 85.3 | 2,627.2 | 193.3 | 209.8 | 2,627.2 |
| State of New York..... | 1,200.0 | 4,475.3 | 3,465.1 | 243.7 | 251.3 | 3,465.1 |
| American Exchange..... | 5,000.0 | 1,773.1 | 17,736.0 | 3,748.0 | 529.0 | 15,644.0 |
| Commerce..... | 5,000.0 | 3,234.2 | 18,629.7 | 1,761.9 | 1,238.1 | 12,309.4 |
| Broadway..... | 1,000.0 | 1,574.8 | 5,831.7 | 906.4 | 284.9 | 4,689.7 |
| Mercantile..... | 1,000.0 | 833.9 | 7,446.3 | 1,286.0 | 755.7 | 8,312.3 |
| Pacific..... | 422.7 | 375.2 | 2,654.3 | 425.3 | 258.8 | 2,790.6 |
| Republic..... | 1,500.0 | 887.0 | 11,844.8 | 2,650.0 | 316.7 | 11,957.5 |
| Chatham..... | 450.0 | 641.1 | 5,805.9 | 701.8 | 471.9 | 5,832.3 |
| Peoples'..... | 200.0 | 260.3 | 2,215.5 | 415.9 | 124.8 | 2,880.0 |
| North America..... | 700.0 | 439.4 | 4,630.4 | 580.0 | 367.7 | 4,788.3 |
| Hanover..... | 1,000.0 | 1,325.4 | 14,153.1 | 3,441.3 | 605.6 | 14,965.4 |
| Irving..... | 500.0 | 261.2 | 3,072.1 | 585.1 | 157.8 | 3,005.0 |
| Citizens'..... | 500.0 | 398.3 | 2,736.9 | 685.5 | 135.1 | 2,821.8 |
| Nassau..... | 500.0 | 105.8 | 2,974.4 | 416.7 | 204.0 | 3,495.2 |
| Market & Fulton..... | 750.0 | 899.4 | 4,333.7 | 1,008.2 | 104.1 | 4,555.2 |
| St. Nicholas..... | 500.0 | 206.0 | 1,872.2 | 162.8 | 98.2 | 1,651.8 |
| Shoe & Leather..... | 500.0 | 231.7 | 2,278.0 | 580.0 | 314.0 | 3,569.0 |
| Corn Exchange..... | 1,000.0 | 1,120.9 | 6,391.4 | 803.4 | 235.0 | 4,523.6 |
| Continental..... | 1,000.0 | 274.0 | 4,094.9 | 802.2 | 646.8 | 4,768.7 |
| Oriental..... | 300.0 | 364.9 | 2,117.0 | 132.5 | 257.8 | 1,950.0 |
| Importers' & Traders'..... | 1,500.0 | 4,810.6 | 21,307.5 | 3,951.0 | 1,456.8 | 21,172.1 |
| Park..... | 2,000.0 | 2,272.5 | 20,078.0 | 6,049.0 | 309.4 | 23,024.3 |
| North River..... | 240.0 | 99.3 | 2,138.7 | 114.5 | 113.3 | 2,309.0 |
| East River..... | 250.0 | 123.8 | 1,238.8 | 171.1 | 93.8 | 1,680.0 |
| Fourth National..... | 3,200.0 | 1,335.9 | 17,641.8 | 3,370.0 | 953.8 | 17,221.8 |
| Central National..... | 2,000.0 | 532.2 | 6,945.0 | 1,650.0 | 253.0 | 7,338.0 |
| Second National..... | 300.0 | 282.3 | 4,097.0 | 1,189.0 | 60.9 | 4,928.0 |
| Ninth National..... | 750.0 | 316.9 | 5,385.4 | 1,329.0 | 261.7 | 5,938.3 |
| First National..... | 500.0 | 3,189.1 | 22,688.4 | 4,445.4 | 000.0 | 21,952.8 |
| Third National..... | 1,000.0 | 285.5 | 7,659.4 | 1,782.0 | 473.2 | 8,435.9 |
| N. Y. Nat'l Exchange..... | 300.0 | 134.3 | 1,485.8 | 226.2 | 62.7 | 1,346.2 |
| Bowery..... | 250.0 | 437.2 | 2,658.0 | 507.0 | 188.0 | 2,734.0 |
| New York County..... | 200.0 | 409.2 | 2,725.5 | 670.0 | 104.0 | 2,997.5 |
| German-American..... | 750.0 | 231.8 | 2,806.0 | 345.5 | 89.8 | 2,482.1 |
| Chase National..... | 500.0 | 772.0 | 10,318.6 | 2,406.8 | 807.2 | 12,187.3 |
| Fifth Avenue..... | 100.0 | 737.8 | 4,373.4 | 1,117.8 | 126.7 | 4,752.8 |
| German Exchange..... | 400.0 | 458.7 | 2,648.2 | 138.2 | 318.6 | 2,973.3 |
| German..... | 200.0 | 394.6 | 2,648.2 | 138.2 | 318.6 | 2,973.3 |
| United States..... | 500.0 | 612.0 | 5,007.3 | 1,103.8 | 32.7 | 5,751.5 |
| Lincoln..... | 800.0 | 287.1 | 3,196.7 | 720.3 | 271.2 | 3,578.5 |
| Garfield..... | 200.0 | 306.8 | 3,249.6 | 810.1 | 301.4 | 3,769.9 |
| Fifth National..... | 150.0 | 281.4 | 1,791.5 | 303.9 | 183.5 | 1,958.3 |
| Bank of the Metrop..... | 300.0 | 512.3 | 4,373.4 | 1,118.3 | 278.8 | 5,265.0 |
| West Side..... | 200.0 | 231.5 | 2,134.4 | 358.3 | 302.0 | 2,318.5 |
| Seaboard..... | 500.0 | 143.9 | 3,724.0 | 768.0 | 561.0 | 4,628.0 |
| Sixth National..... | 200.0 | 381.0 | 1,129.0 | 134.4 | 130.7 | 970.6 |
| Western National..... | 3,500.0 | 1,757.7 | 8,600.3 | 2,779.6 | 682.9 | 7,882.1 |
| First National B'klyn..... | 300.0 | 720.0 | 4,129.0 | 745.0 | 121.0 | 3,998.0 |
| Total..... | 81,062.7 | 58,249.0 | 408,057.7 | 81,859.7 | 22,176.8 | 411,675.3 |

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Clearings. |
|-------------------|--------------------|-----------|----------|----------|-----------|------------|
| N. York..... | \$ | \$ | \$ | \$ | \$ | \$ |
| Mich. 8..... | 118,483.6 | 408,230.1 | 77,375.9 | 25,317.0 | 410,806.2 | 3,472.7 |
| " 15..... | 118,731.3 | 404,921.1 | 78,470.3 | 25,194.0 | 410,454.0 | 3,519.7 |
| " 22..... | 118,731.3 | 403,531.2 | 81,480.3 | 24,794.9 | 411,435.1 | 3,687.5 |
| " 29..... | 118,731.3 | 404,577.6 | 83,004.0 | 24,335.9 | 412,033.0 | 3,662.3 |
| April 5..... | 119,312.3 | 408,057.7 | 81,859.7 | 22,476.8 | 411,575.3 | 3,718.1 |
| Boston..... | | | | | | |
| Mich. 22..... | 64,835.4 | 151,510.3 | 9,488.1 | 4,615.8 | 127,089.1 | 2,803.8 |
| " 29..... | 64,835.4 | 152,336.1 | 9,132.6 | 4,713.5 | 127,459.9 | 2,822.5 |
| April 5..... | 64,835.4 | 153,154.0 | 9,038.7 | 4,126.6 | 128,194.7 | 2,874.0 |
| Philadelphia..... | | | | | | |
| Mich. 22..... | 35,793.7 | 55,712.0 | 23,362.0 | | 91,183.0 | 2,130.0 |
| " 29..... | 35,793.7 | 55,107.0 | 23,316.0 | | 91,138.0 | 2,137.0 |
| April 5..... | 35,793.7 | 55,364.0 | 23,330.0 | | 91,152.0 | 2,137.0 |

* 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.

| BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. |
|-------------------|---------|---------|-----------------------|-------|-------|--------------------|---------|-------|
| America..... | 211 | 214 | Gallatin..... | 295 | ..... | New York..... | 244 | 250 |
| Am. Exch'g..... | 153 1/2 | 164 1/2 | Garfield..... | 400 | ..... | N.Y. County..... | 480 | ..... |
| Asbury Park..... | 80 | ..... | German Am..... | 120 | 124 | N.Y. Nat. Ex..... | 135 | ..... |
| Bowery..... | 200 | 310 | German Ex..... | 270 | ..... | Ninth..... | 158 1/2 | ..... |
| Broadway..... | 300 | 360 | German Nat..... | 270 | ..... | N. America..... | 180 | ..... |
| Butch's & Dr..... | 190 | ..... | Greenwich..... | 350 | ..... | North River..... | 190 | ..... |
| Central..... | 138 | 147 | Hanover..... | 340 | ..... | Oriental..... | 220 | ..... |
| Chase..... | 220 | ..... | Hud. River..... | 152 | ..... | Pacific..... | 180 | ..... |
| Chatham..... | 350 | ..... | Im. & Trad's..... | 550 | 600 | Park..... | 290 | 307 |
| Chemical..... | 4900 | 5000 | Irving..... | 193 | ..... | Peoples'..... | 245 | ..... |
| City..... | 470 | ..... | Leather Mfrs..... | 250 | 256 | Phenix..... | 138 | 142 |
| Citizens'..... | 172 | 182 | Lincoln..... | 225 | ..... | Produce Ex..... | 112 | 116 |
| Columbia..... | 230 | ..... | Madison Sq..... | 100 | 105 | Republic..... | 188 | 191 |
| Commerce..... | 211 | 214 | Manhattan..... | 190 | 194 | Seaboard..... | 148 | ..... |
| Commercial..... | 140 | 110 | Markets & Ful..... | 225 | 220 | Second..... | 350 | ..... |
| Continental..... | 140 | ..... | Mechanics' & Trs..... | 350 | ..... | Seventh..... | 132 1/2 | ..... |
| Corn Exch'g..... | 246 | 250 | Merchants'..... | 219 | 223 | Shoe & Leath..... | 181 1/2 | ..... |
| East River..... | 171 | 175 | Merchants' Ex..... | 123 | 127 | St. Nicholas..... | 120 | 116 |
| 11th Ward..... | 150 | ..... | Metropolitan..... | 7 1/2 | 9 | Third..... | 120 | 131 |
| Fifth Ave..... | 1200 | ..... | Metropolis..... | 400 | 420 | Trademen's..... | 112 | ..... |
| Fifth..... | 250 | ..... | Mt. Morris..... | 350 | ..... | Unit'd States..... | 215 | ..... |
| First..... | 2000 | ..... | Murray Hill..... | 300 | ..... | Western..... | 98 | 99 |
| Flet N. S. I..... | 112 | 117 | Nassau..... | 171 | 175 | West Side..... | 200 | ..... |
| 14th Street..... | 185 | ..... |  |  |  |  |  |  |
| Fourth..... | 167 | 168 | | | | | | |

City Railroad Securities—Brokers' Quotations.

| | | | | | |
|-----------------------------|-----|-----|---------------------------------|-------|---------|
| Black St. & Ful. E.—Stk. | 28 | 28 | Eighth Av.—Scrip. 6s, 1914 | 108 | 110 |
| 1st mort., 7s, 1900 | 114 | 116 | 42d & Grnd St. F'y.—Stk. 200 | ..... | ..... |
| Br'dway & 7th Av.—Stk. | 220 | 225 | 1st mort., 7s, 1893 | 108 | ..... |
| 1st mort., 6s, 1904 | 108 | 108 | 42d St. Manh. & St. N. Ave. | 39 | 41 |
| 2d mort., 5s, 1914 | 105 | 106 | 1st mort., 6s, 1910 | 114 | 115 1/2 |
| B'way Surface B'ds.—1924 | 105 | 106 | 2d mort., income, 6s | 67 | 80 |
| Bonds 6s, 1905 | 82 | 96 | Hous. W. St. & P. F'y.—Stk. 200 | ..... | ..... |
| Brooklyn City—Stk. | 103 | 185 | 1st mort., 7s, 1894 | 109 | 110 |
| 1st mort., 6s, 1902 | 105 | 108 | Ninth Ave..... | 110 | 115 |
| 1st mort., 7s, 1908 | 104 | 110 | Second Ave.—Stk. | 107 | 110 |
| Central Cross-town—Stk. | 141 | 143 | 1st mort., 6s, 1910 | 105 | 107 |
| 1st mort., 6s, 1912 | 118 | 122 | Sixth Ave.—Stk. | 150 | 200 |
| Cent. Pk. N. & E. Riv.—Stk. | 122 | 125 | 1st mort., 7s, 1890 | 105 | 108 |
| Consols. 7s, 1902 | 117 | 120 | Third Ave.—Stk. | 245 | 280 |
| Christ'ph'r & 10th St.—Stk. | 136 | 145 | Bonds, 6s, 1937 | ..... | ..... |
| Bonds, 7s, 1898 | 110 | 113 | Twenty-third St.—Stk. | 270 | ..... |
| Dry Dk. E. B. & Bat'y—Stk. | 128 | 140 | 1st mort., 7s, 1893 | 108 | 107 |
| 1st mort., 7s, 1893 | 105 | 107 | | | |
| D. E. B. & B.—Scrip. 6s | 100 | 103 | | | |
| Eighth Av.—Stk. | 185 | 190 | | | |

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.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|--------------------------------|---------|---------|--------------------------------|--------|--------|
| BOSTON. | | | | | |
| RAILROAD STOCKS. | | | Huntington & Broad Top | 17 | ..... |
| Atchafalpa & Topeka..... | 37 1/2 | 37 1/2 | Preferred..... | 44 1/2 | ..... |
| Boston & Albany..... | 217 | 217 | Lehigh Valley..... | 51 1/2 | 52 |
| Boston & Lowell..... | 174 1/2 | 174 1/2 | Little Schuylkill..... | 68 | 68 |
| Boston & Maine..... | 230 | 235 | Minehill & S. Haven..... | 89 1/2 | 70 |
| Boston & Providence..... | 259 | 260 | Nearquon Valley..... | 56 | 59 1/2 |
| California Southern..... | 14 1/2 | 15 | Northern Central..... | 87 | 87 |
| Central of Massachusetts..... | 17 1/2 | 18 | North Pennsylvania..... | 54 | 64 1/2 |
| Preferred..... | 28 | 38 1/2 | Phil. & Erie..... | 34 | 34 1/2 |
| Chic. Burl. & North'n..... | 40 | 40 | Sanbury & Lewiston..... | 56 | 56 |
| Chic. & West. Mich..... | 31 | 31 | United Co's of N. J..... | 231 | 232 |
| Cleveland & Canton..... | 9 1/2 | 9 1/2 | West Jersey..... | 55 | 55 |
| Preferred..... | 23 1/2 | 23 1/2 | West Jersey & Atlantic..... | 43 | ..... |
| Concord..... | 115 1/2 | 120 | RAILROAD BONDS. | | |
| Connecticut & Passamp..... | 224 | 224 | Alleg. Val.—7 3-10s, 1896 | 96 1/2 | ..... |
| Connecticut River..... | 189 1/2 | 189 1/2 | Inc. 7s, and, 1894..... | 96 1/2 | ..... |
| Preferred..... | 150 | 150 | Bellev. Dela.—1st 6s..... | 118 | ..... |
| Fitchburg, pref..... | 91 | 91 | Belle Gas—1st M., 6s..... | 123 | ..... |
| Flint & Pere Marquette..... | 32 1/2 | 32 1/2 | Catawissa—M. 7s, 1900..... | 116 | ..... |
| Preferred..... | 68 | 68 1/2 | Clearfield & Jeff.—1st 6s..... | 116 | ..... |
| Kan. C. Ft. Scott & Mem..... | 65 | 70 | Connecting—6s..... | 132 | ..... |
| K. C. Memphis & Birm..... | 49 | 49 | Del. & B'd. R.—1st 7s, 1905 | 117 | ..... |
| Louisville Evans. & St. L..... | 21 | 21 | East & Amboy—M. 5s..... | 121 | ..... |
| Preferred..... | 52 1/2 | 52 1/2 | Elmira & Wilm.—1st 6s..... | 110 | ..... |
| Maine Central..... | 151 | 152 1/2 | Harris. P. Mt. J. & L.—4s..... | 101 | ..... |
| Manchester & Lawrence..... | 19 1/2 | 19 1/2 | Hunt'g & B. T.—1st 7s..... | 101 | ..... |
| Mexican Central..... | 135 | 135 | Consol. M. 7s, 1900..... | 99 1/2 | ..... |
| N. Y. & N. Eng. com. pref..... | 118 | 119 | Leb. V.—1st 6s, C. & K., '08 | 117 | ..... |

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.

| ROADS. | | Latest Earnings Reported. | | Jan. 1 to Latest Date | |
|----------------------|------------|---------------------------|-----------|-----------------------|-----------|
| | | Week or Mo | 1890. | 1889. | 1890. |
| | | | \$ | \$ | \$ |
| Allegheny Val. | February | | 175,396 | 162,609 | 358,913 |
| Annapolis & Atl. | March | | 5,795 | 7,497 | 21,200 |
| Annapolis & Cin. | March | | 9,898 | 9,899 | 32,013 |
| Atch. T. & S. Fe. | 4thwk Mch | | 704,257 | 564,899 | 6,601,233 |
| Half owned | 4thwk Mch | | 41,416 | 38,872 | 361,763 |
| Total system | 4thwk Mch | | 805,673 | 603,771 | 6,965,997 |
| Atlanta & Flor'a | February | | 154,068 | 130,959 | 329,004 |
| Atlanta & W. Pt. | March | | 8,463 | 6,395 | 29,046 |
| Atl. & Danville | March | | 36,293 | 36,769 | 131,559 |
| Atl. & Danville | March | | 39,000 | 24,028 | 109,580 |
| Atlantic & Pac. | 1st wk Apr | | 67,785 | 55,493 | 736,100 |
| B. & O. East Lines | February | | 1,338,945 | 1,118,170 | 2,819,927 |
| Western Lines | February | | 370,365 | 334,566 | 785,246 |
| Total | February | | 1,709,310 | 1,452,736 | 3,605,173 |
| Bal. & O. Southw. | 4thwk Mch | | 55,102 | 50,012 | 561,855 |
| Balt. & Potomac | February | | 121,519 | 113,774 | 255,618 |
| Beech Creek | February | | 81,274 | 67,157 | 155,545 |
| Bir. Selma & N. O. | March | | 1,600 | 1,509 | 5,640 |
| Buff. Roch. & Pitt | 1st wk Apr | | 33,784 | 35,862 | 443,636 |
| Bur. C. Rap. & N. | 4thwk Mch | | 71,657 | 66,072 | 759,390 |
| Burl. & Northw. | March | | 2,980 | 4,109 | 10,654 |
| Burl. & Western | March | | 4,134 | 3,945 | 12,570 |
| Canada & Atl. | February | | 37,612 | 29,126 | 73,095 |
| Canadian Pacific | 1st wk Apr | | 277,000 | 262,000 | 3,251,149 |
| Can. P. & V. ad. Val | March | | 48,537 | 35,606 | 132,837 |
| Can. R.R. & B. Co. | February | | 715,408 | 658,807 | 1,589,375 |
| Central of N. J. | February | | 821,702 | 843,638 | 1,715,676 |
| Central Pacific | February | | 881,031 | 965,177 | 1,743,100 |
| Central of S. C. | February | | 13,556 | 11,576 | 25,511 |
| Centrl Vermont | Wk Mch. 22 | | 53,077 | 49,998 | 20,266 |
| Char. Cin. & Chic | February | | 11,303 | 10,574 | 148,376 |
| Charleston & Sav. | February | | 74,677 | 61,574 | 123,566 |
| Char. Sum. & N. O. | February | | 6,242 | 3,193 | 9,936 |
| Chatt. R'me & Conl | March | | 26,000 | 18,947 | 88,500 |
| Chatt'n'ga Unif'n | March | | 7,793 | 8,332 | 23,220 |
| Cheraw. & Darl. | February | | 10,283 | 8,868 | 20,217 |
| Ches. & Ohio | 1st wk Apr | | 135,581 | 94,256 | 1,865,284 |
| Ches. O. & S. W. | 3 wks Mch | | 110,560 | 110,548 | 443,507 |
| Cines. & Lenoir | February | | 6,626 | 6,375 | 12,787 |
| Chic. & Atlantic | 1st wk Apr | | 40,557 | 39,678 | 686,721 |
| Chic. Burl. & No. | February | | 160,940 | 149,203 | 279,940 |
| Chic. Burl. & Q. | February | | 2,539,410 | 2,412,332 | 5,306,820 |
| Chic. & East. Ill. | 1st wk Apr | | 60,500 | 55,800 | 682,014 |
| Chic. Mil. & St. P. | 1st wk Apr | | 493,500 | 457,658 | 6,158,557 |
| Chic. & N'th'w'n. | February | | 1,790,914 | 1,560,879 | 3,174,124 |
| Chic. & Oh. Riv. | March | | 5,698 | 5,367 | 16,229 |
| Chic. Pea. & St. L. | January | | 31,844 | 25,124 | 31,841 |
| Chic. St. P. & K. O. | 4thwk Mch | | 115,018 | 88,199 | 1,042,777 |
| Chic. St. P. M. & O. | February | | 451,975 | 429,173 | 940,781 |
| Chic. & W. Mich. | 4thwk Mch | | 35,884 | 39,431 | 325,692 |
| Cin. Ga. & Ports. | March | | 3,684 | 4,960 | 11,385 |
| Cin. Jack. & Mac. | 1st wk Apr | | 11,541 | 10,343 | 146,244 |
| Cin. N. O. & T. P. | 4thwk Mch | | 111,173 | 108,002 | 1,007,886 |
| Ala. Gr. South. | 4thwk Mch | | 53,257 | 53,207 | 475,652 |
| N. Ori. & N. E. | 4thwk Mch | | 32,195 | 24,255 | 287,984 |
| Ala. & Vicksb. | 4thwk Mch | | 20,584 | 17,100 | 170,672 |
| Vicksb. Sh. & P. | 4thwk Mch | | 17,804 | 18,310 | 163,330 |
| Erlanger Syst. | 4thwk Mch | | 235,013 | 220,874 | 2,106,024 |
| Cinn. Northw'n. | March | | 1,416 | 1,464 | 4,779 |
| Cin. Sel. & Mob. | March | | 5,270 | 9,993 | 18,828 |
| Cin. Wab. & Mich. | March | | 47,101 | 40,889 | 122,623 |
| Clev. Akron & Col. | 4thwk Mch | | 20,322 | 17,352 | 184,081 |
| Clev. & Canton. | January | | 34,569 | 28,151 | 34,569 |
| Cl. Cin. Ch. & S. L. | 4thwk Mch | | 337,463 | 361,161 | 2,938,335 |
| Cl. & Marietta | March | | 19,942 | 22,377 | 56,368 |
| Color. Midland. | 4thwk Mch | | 43,380 | 43,044 | 415,368 |
| Col. & Cin. Mid. | 4thwk Mch | | 7,486 | 9,039 | 78,828 |
| Colusa & Lake. | March | | 1,642 | 1,418 | 4,822 |
| Covling & Mac'n. | March | | 8,704 | 11,354 | 35,030 |
| Day. Ft. W. & Ch. | March | | 44,157 | 36,985 | 121,401 |
| Deny. & Rio Gr. | 1st wk Apr | | 143,000 | 131,000 | 1,868,319 |
| Den. Tex. & F. W. | March | | 238,707 | 202,429 | 781,507 |
| Det. Bay C. & Alp | 4thwk Mch | | 12,918 | 14,354 | 135,805 |
| Det. Laus'g & A. | 4thwk Mch | | 28,472 | 29,457 | 262,243 |
| Duluth S. S. & At. | 1st wk Apr | | 29,633 | 26,103 | 375,539 |
| E. Tenn. Va. & Ga. | January | | 602,174 | 467,635 | 602,174 |
| Knoxv. & Ohio | January | | 53,519 | 43,006 | 53,519 |
| Total system | 4thwk Mch | | 146,600 | 149,438 | 1,687,393 |
| Eliz. Lex. & B. S. | February | | 54,642 | 61,011 | 113,640 |
| Evans. & Ind'p'ls | 1st wk Apr | | 4,413 | 5,144 | 60,858 |
| Evansv. & T. H. | 1st wk Apr | | 16,237 | 15,643 | 235,798 |
| Fitchburg | February | | 444,804 | 393,312 | 893,019 |
| Flint. & P. Marq. | 4thwk Mch | | 87,037 | 70,349 | 772,721 |
| Flore. Cent. & P. | 4thwk Mch | | 26,738 | 25,980 | 328,166 |
| Ft. Wad. & N'w'n | March | | 1,604 | 2,040 | 5,273 |
| Ft. W. Clin. & L. | February | | 24,000 | 20,261 | 47,814 |
| Ga. Car'l'a & No. | February | | 5,290 | 4,693 | 10,701 |
| Ga. R.R. & B. Co. | January | | 207,308 | 185,731 | 207,308 |
| Geo. So. & Fla. | March | | 51,232 | 21,942 | 151,584 |
| Gr. Rap. & Ind. | 4thwk Mch | | 72,323 | 63,927 | 583,026 |
| Cin. R. & Ft. W. | 4thwk Mch | | 12,301 | 11,518 | 103,565 |
| Other lines | 4thwk Mch | | 6,167 | 6,786 | 45,045 |

| ROADS. | | Latest Earnings Reported. | | Jan. 1 to Latest Date | |
|------------------------|-------------|---------------------------|-----------|-----------------------|-----------|
| | | Week or Mo | 1890. | 1889. | 1890. |
| | | | \$ | \$ | \$ |
| Gr. Rap. & Ind. | 4thwk Mch | | 90,791 | 82,232 | 731,636 |
| Total all lines | Wk. April 5 | | 382,510 | 351,300 | 4,877,292 |
| Grand Trunk | Wk. Mch 29 | | 74,662 | 69,509 | 926,742 |
| Chlo & Gr. Tr. | Wk. Mch 29 | | 20,330 | 20,830 | 218,356 |
| Det. Gr. H. & M. | January | | 23,238 | 19,158 | 232,917 |
| Gr. B. W. & St. P. | February | | 4,272 | 3,717 | 7,545 |
| Gulf & Chicago | February | | 100,755 | 70,309 | 201,954 |
| Housatonic | March | | 11,700 | 9,320 | 35,200 |
| Humes'n & Shen | February | | 1,157,640 | 1,097,811 | 2,338,323 |
| Ill. Cen. (Ill. & So.) | February | | 5,370 | 6,144 | 10,612 |
| Cedar F. & Mhu | February | | 144,377 | 122,750 | 287,658 |
| Dub. & Slo'x C. | February | | 149,747 | 128,894 | 298,270 |
| Iowa lines | February | | 1,307,387 | 1,226,705 | 2,636,593 |
| Total all | February | | 33,524 | 26,403 | 95,440 |
| Ind. Dec. & West. | March | | 133,402 | 73,289 | 133,402 |
| Interoc'nle (Mx) | 1st wk Apr | | 25,755 | 22,864 | 421,905 |
| Iowa Central | March | | 3,537 | 4,155 | 9,633 |
| Iron Railway | January | | 71,629 | 57,117 | 71,629 |
| J.R. & T. & K. Wg | 4thwk Mch | | 6,096 | 5,911 | 64,667 |
| Kanawha & Ohio | 3d wk Mch | | 8,450 | 4,948 | 87,339 |
| Kan. C. Cl. & Sp. | 3d wk Mch | | 92,478 | 83,392 | 1,019,990 |
| K.C.F.S. & Mem. | 4thwk Mch | | 27,880 | 19,481 | 322,230 |
| K.C. Mem. & Bir. | February | | 47,800 | 30,690 | 99,100 |
| K.C. W. & N.W. | March | | 81,477 | 82,987 | 225,018 |
| Kentucky Cent. | 4thwk Mch | | 7,911 | 7,938 | 86,137 |
| Keokuk & West. | 4thwk Mch | | 4,516 | 6,337 | 33,891 |
| Kings'n & Pem. | February | | 11,584 | 11,253 | 23,198 |
| Knox. & Lincoln | March | | 5,635 | 5,096 | 14,787 |
| L. Erie All. & So | 4thwk Mch | | 65,056 | 65,515 | 633,157 |
| L. Erie & West. | March | | 26,925 | 15,422 | 71,115 |
| Lehigh & Had. | 3d wk Mch | | 8,479 | 12,138 | 138,324 |
| L. Rock & Mem. | March | | 220,193 | 201,736 | 606,617 |
| Long Island | January | | 33,532 | 23,555 | 33,532 |
| Louis. & Mo. Riv. | 1st wk Apr | | 23,634 | 22,525 | 271,947 |
| Louis. Ev. & St. L. | 4thwk Mch | | 182,250 | 459,983 | 4,558,048 |
| Louis. N. A. & Ch. | 1st wk Apr | | 41,310 | 41,136 | 542,138 |
| Louis. N. A. & Cor. | March | | 1,108 | 1,039 | 2,917 |
| Louis. N. O. & T. | 4thwk Mch | | 52,233 | 63,893 | 826,169 |
| Lou. St. L. & Tex. | March | | 27,382 | 10,443 | 85,889 |
| Louisv. South'n. | February | | 29,566 | 27,345 | 62,526 |
| Lynchb. & Dur'm | March | | 5,177 | 483 | 14,628 |
| Memphis & Chas | 3d wk Mch | | 34,716 | 34,839 | 422,893 |
| Mexican Cent. | 1st wk Apr | | 101,817 | 100,491 | 1,816,648 |
| Mex. National | 4thwk Mch | | 100,813 | 102,035 | 954,616 |
| Mexican R'way | Wk. Mch 29 | | 79,500 | 80,739 | 964,892 |
| Mil. L. Sh. & West | 1st wk Apr | | 54,983 | 52,697 | 752,213 |
| Milwaukee & No | 1st wk Apr | | 28,500 | 20,823 | 334,863 |
| Mineral Range | March | | 7,620 | 8,609 | 22,974 |
| Minneapolis & St. L. | March | | 123,000 | 109,536 | 329,061 |
| M. St. P. & S. M. | March | | 130,408 | 130,370 | 489,215 |
| Mo. Kan. & Tex. | March | | 554,152 | 512,613 | 1,781,873 |
| Mobile & Ohio | March | | 246,771 | 257,052 | 786,361 |
| Monterey & M.G. | March | | 279,000 | 275,627 | 587,901 |
| Nash. Ch. & St. L. | February | | 38,315 | 1,844 | 8,384 |
| Nat. Red R. & T. | March | | 2,040 | 58,531 | 123,230 |
| New Brunswick | February | | 60,249 | 58,531 | 35,592 |
| N. Jersey & N.Y. | February | | 17,419 | 14,466 | 37,209 |
| New Or. & Gulf | March | | 11,033 | 13,906 | 40,882 |
| N. Y. C. & H. R. | March | | 2,946,522 | 2,861,599 | 8,773,781 |
| N. Y. L. E. & W. | February | | 2,056,487 | 1,711,177 | 4,212,272 |
| N. Y. Pa. & Ohio | January | | 584,642 | 469,402 | 584,642 |
| N. Y. & N. Eng. | February | | 399,005 | 385,713 | 833,412 |
| N. Y. & North'n. | March | | 43,665 | 45,573 | 124,570 |
| N. Y. Ont. & W. | 1st wk Apr | | 33,844 | 30,983 | 459,908 |
| N. Y. Susq. & W. | February | | 85,953 | 81,470 | 190,419 |
| Norfolk & West. | 1st wk Apr | | 137,912 | 109,659 | 1,558,285 |
| N'theast'n (S. C.) | February | | 70,594 | 61,130 | 152,313 |
| North'n Central | February | | 491,682 | 435,191 | 1,053,501 |
| Northern Pacific | 1st wk Apr | | 409,288 | 415,217 | 4,549,289 |
| Ogd. & Lake Ch | Wk. Mch 22 | | 10,277 | 10,442 | 229,344 |
| Ohio Ind. & W. | 4th wk Feb | | 25,302 | 21,251 | 245,428 |
| Ohio & Miss. | 4thwk Mch | | 75,583 | 75,241 | 970,319 |
| Ohio & Northw. | March | | 14,332 | 16,402 | 45,302 |
| Col. & Maysv. | March | | 703 | 889 | 1,916 |
| Ohio River | 1st wk Apr | | 11,220 | 11,144 | 141,548 |
| Ohio Southern | March | | 50,980 | 42,554 | 133,904 |
| Ohio Val. of Ky. | 4thwk Mch | | 4,764 | 3,298 | 45,992 |
| Omaha & St. L. | February | | 54,536 | 33,661 | 104,797 |
| Oregon Imp. Co. | February | | 298,986 | 305,057 | 576,384 |
| Pennsylvania | February | | 4,851,091 | 4,421,156 | 9,993,402 |
| Peoria Dec. & Ev. | 1st wk Apr | | 10,655 | 11,188 | 182,844 |
| Petersburg | February | | 43,708 | 42,296 | 88,769 |
| Phila. & Erie | February | | 295,730 | 284,782 | 623,512 |
| Phila. & Read'g | February | | 1,313,632 | 1,161,161 | 2,580,362 |
| Pitts. & West'n | January | | 115,524 | 110,311 | 115,524 |
| Pitts. Clev. & T. | January | | 32,635 | 38,797 | 32,635 |
| Pitts. Ind. & P. | January | | 17,942 | 20,581 | 17,942 |
| Total system | 4thwk Mch | | 55,006 | 55,643 | 488,341 |

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | 4th week of March. | 1890. | 1889. | Increase. | Decrease. |
|---------------------|---------------------------|-----------|------------------------|-----------|--------------------|-------|-------|-----------|-----------|
| | Week or M. | 1890. | 1889. | 1890. | | | | | |
| So. Pacific Co.— | | | | | | | | | |
| Morgan & L. T. | February | 383,414 | 402,084 | 829,783 | 847,301 | | | | |
| N. Y. T. & Mex. | February | 10,440 | 8,112 | 24,016 | 17,718 | | | | |
| Tex. & N. Ori. | February | 142,500 | 110,932 | 318,145 | 237,392 | | | | |
| Atlantic sys'm | February | 901,968 | 879,939 | 1,907,044 | 1,882,030 | | | | |
| Pacific system | February | 2,077,934 | 2,268,685 | 4,146,322 | 4,781,357 | | | | |
| Total of all... | February | 2,979,952 | 3,148,623 | 6,113,366 | 6,663,395 | | | | |
| So. Pac. RR.— | | | | | | | | | |
| No. Div. (Cal.) | January | 116,440 | 134,705 | 116,440 | 134,705 | | | | |
| So. Div. (Cal.) | January | 435,991 | 500,091 | 435,991 | 500,091 | | | | |
| Arizona Div. | January | 146,797 | 173,024 | 146,797 | 173,024 | | | | |
| New Mex. Div. | January | 73,461 | 87,223 | 73,461 | 87,223 | | | | |
| Spar. Un. & Col. | February | 11,850 | 11,583 | 23,787 | 20,267 | | | | |
| Staten I. Rap. T. | March | 52,585 | 51,565 | 152,619 | 145,315 | | | | |
| Summit Branch. | February | 53,862 | 99,494 | 110,494 | 219,054 | | | | |
| Lykona Valley | February | 43,195 | 63,752 | 98,894 | 151,952 | | | | |
| Tal. & Coosa Val. | March | 6,678 | 5,931 | 10,617 | 15,173 | | | | |
| Tenn. Midland. | March | 16,340 | 15,086 | 50,441 | 44,668 | | | | |
| Texas & Pacific. | 1st wk Apr | 109,644 | 113,154 | 1,815,360 | 1,593,974 | | | | |
| Tol. A. & N. M. | 1st wk Apr | 19,524 | 17,353 | 304,981 | 236,931 | | | | |
| Tol. Col. & Cin. | 1st wk Apr | 5,987 | 4,189 | 75,862 | 59,481 | | | | |
| Tol. & Ohio Cent. | 1st wk Apr | 27,126 | 18,557 | 311,040 | 255,321 | | | | |
| Tol. & O. Cen. Ex. | February | 7,626 | 7,751 | 15,896 | 14,677 | | | | |
| Tol. P. & West. | 4th wk Meh | 17,876 | 17,458 | 222,796 | 216,987 | | | | |
| Tol. St. L. & K. C. | 1st wk Apr | 25,450 | 15,249 | 390,146 | 221,639 | | | | |
| Tol. & So. Haven. | March | 2,020 | 1,715 | 5,500 | 4,594 | | | | |
| Union Pacific— | | | | | | | | | |
| Or. S. L. & U. N. | January | 333,043 | 460,855 | 333,043 | 460,855 | | | | |
| Or. Ry. & N. Co. | January | 126,249 | 264,995 | 126,249 | 264,995 | | | | |
| St. Jo. & G. d. l. | 4th wk Meh | 34,813 | 24,513 | 361,941 | 271,699 | | | | |
| Den. Lead. & O. | January | 69,675 | 57,016 | 69,675 | 57,016 | | | | |
| All oth. lines. | January | 1,495,871 | 1,461,155 | 1,495,871 | 1,461,155 | | | | |
| Tor. U. P. Sys. | February | 2,375,774 | 2,159,058 | 4,523,785 | 4,490,955 | | | | |
| Cent. Br. & L. L. | January | 108,916 | 57,583 | 108,916 | 57,583 | | | | |
| Tot. cont'd | January | 2,256,927 | 2,389,480 | 2,256,927 | 2,389,480 | | | | |
| Montana Un. | January | 60,386 | 62,018 | 60,386 | 62,018 | | | | |
| Leav. Top. & S. | January | 2,597 | 2,899 | 2,597 | 2,899 | | | | |
| Man. Al. & Hur. | January | 2,689 | 2,730 | 2,689 | 2,730 | | | | |
| Joint. own'd. | January | 32,836 | 33,833 | 32,836 | 33,833 | | | | |
| Grand total. | January | 2,289,763 | 2,423,314 | 2,289,763 | 2,423,314 | | | | |
| Vermont Valley | February | 12,501 | 11,306 | 24,171 | 23,722 | | | | |
| Wabash | 1st wk Apr | 230,600 | 215,800 | 3,395,697 | 2,955,576 | | | | |
| Western of Ala. | March | 39,379 | 44,742 | 151,852 | 152,291 | | | | |
| West Jersey | February | 92,825 | 76,548 | 186,192 | 159,507 | | | | |
| W. V. Cen. & Pitts. | January | 69,377 | 61,020 | 69,377 | 61,020 | | | | |
| West. N. Y. & Pa. | 1st wk Apr | 67,400 | 56,200 | 853,944 | 759,751 | | | | |
| Wheeling & L. E. | 1st wk Apr | 21,060 | 16,141 | 276,750 | 225,908 | | | | |
| Wil. Col. & Aug. | 4th wk Meh | 99,333 | 88,830 | 207,140 | 176,753 | | | | |
| Wisconsin Cent. | 4th wk Meh | 136,659 | 125,947 | 1,034,946 | 821,593 | | | | |
| Wrightsv. & Ten. | January | 7,623 | 6,137 | 7,623 | 6,137 | | | | |

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
For the first week of April our preliminary returns covers 35 roads and shows 8.78 per cent gain.

| 1st week of April. | 1890. | 1889. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Atlantic & Pacific..... | \$ 67,785 | \$ 55,493 | 12,292 | |
| Buffalo Roch. & Pitts..... | 33,785 | 35,863 | | 2,078 |
| Canadian Pacific..... | 277,000 | 262,000 | 15,000 | |
| Chesapeake & Ohio..... | 135,581 | 94,256 | 41,325 | |
| Chicago & Atlantic..... | 40,557 | 39,678 | 879 | |
| Chicago & East. Illinois..... | 60,500 | 55,800 | 4,700 | |
| Chicago Mil. & St. Paul..... | 493,500 | 457,658 | 35,842 | |
| Cincinnati Jack. & Mack..... | 11,541 | 10,343 | 1,198 | |
| Denver & Rio Grande..... | 143,000 | 131,000 | 12,000 | |
| Duluth S. S. & Atlantic..... | 29,633 | 26,103 | 3,530 | |
| Evans. & Indianap..... | 4,413 | 5,144 | | 731 |
| Evans. & Terre Haute..... | 16,237 | 15,643 | 594 | |
| * Grand Trunk of Canada..... | 382,510 | 354,200 | 28,310 | |
| Iowa Central..... | 23,755 | 22,804 | 2,891 | |
| Louisv. Evansv. & St. L..... | 23,654 | 22,525 | 1,129 | |
| Louisv. N. Alb. & Chic..... | 41,310 | 41,136 | 174 | |
| Mexican Central..... | 101,817 | 100,491 | 1,326 | |
| Milwaukee L. Sh. & West..... | 54,993 | 52,697 | 2,296 | |
| Milwaukee & Northern..... | 28,600 | 20,823 | 7,777 | |
| New York Ont. & West..... | 33,844 | 30,983 | 2,861 | |
| Norfolk & Western..... | 137,912 | 109,658 | 28,254 | |
| Northern Pacific..... | 409,288 | 415,217 | | 5,929 |
| Ohio River..... | 11,220 | 10,144 | 1,076 | |
| Peoria Dec. & Evans..... | 10,655 | 11,183 | | 528 |
| St. Louis Ark. & Texas..... | 54,471 | 47,308 | 7,163 | |
| St. Louis & San Francisco..... | 104,700 | 96,457 | 8,243 | |
| Seattle L. S. & Eastern..... | 7,050 | 4,391 | 2,659 | |
| Texas & Pacific..... | 109,644 | 113,154 | | 3,510 |
| Toledo Ann A. & No. Mich..... | 19,524 | 17,353 | 2,171 | |
| Toledo Col. & Cincinnati..... | 5,987 | 4,189 | 1,798 | |
| Toledo & Ohio Central..... | 27,126 | 18,557 | 8,569 | |
| Toledo St. L. & Kan. City..... | 25,450 | 15,249 | 10,201 | |
| Wabash (consol. system)..... | 230,600 | 215,800 | 14,800 | |
| Western N. Y. & Penn..... | 87,400 | 56,200 | 31,200 | |
| Wheeling & Lake Erie..... | 21,060 | 16,144 | 4,916 | |
| Total (35 roads)..... | 3,247,992 | 2,985,839 | 274,934 | 12,781 |
| Net increase (8.78 p. c.)..... | | | 262,153 | |

† For week ending April 5.

There is a gain of 9.57 per cent on 85 roads for the fourth week of March, notwithstanding the interruptions and loss occasioned by storms and floods.

| 4th week of March. | 1890. | 1889. | Increase. | Decrease. |
|-----------------------------------|--------------|--------------|------------|-----------|
| Prev'y report'd (26 roads) | \$ 3,159,555 | \$ 2,880,305 | \$ 282,518 | \$ 3,268 |
| At. Top. & S. F. & P'd roads | 761,257 | 561,999 | 199,358 | |
| Balt. & Ohio Southw..... | 55,102 | 50,012 | 5,090 | |
| Burlington C. Rap. & No. | 71,657 | 66,072 | 5,585 | |
| Chicago & Atlantic..... | 73,746 | 65,162 | 8,584 | |
| Chicago St. P. & K. City..... | 115,018 | 88,199 | 26,819 | |
| Chicago & West Mich..... | 35,384 | 39,431 | | 3,547 |
| Cincinnati Jack. & Mack..... | 15,596 | 14,621 | 975 | |
| Cin. N. O. & T. P. (5 roads)..... | 235,013 | 220,874 | 14,139 | |
| Cleveland Akron & Col..... | 20,322 | 17,352 | 2,970 | |
| Cleve. Cin. Chic. & St. L..... | 337,463 | 361,164 | | 23,701 |
| Colorado Midland..... | 43,380 | 43,044 | 336 | |

| Roads. | 1890. | 1889. | Increase. | Decrease. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Col. & Cin. Midland..... | \$ 7,486 | \$ 9,030 | | \$ 1,553 |
| Detroit Bay C. & Alpena..... | 12,018 | 14,354 | | 1,436 |
| Detroit Lans. & North..... | 28,472 | 29,457 | | 985 |
| East Tennessee Va. & Ga. | 146,600 | 149,138 | | 2,838 |
| Evansville & Indianap..... | 6,391 | 7,231 | | 840 |
| Flint & Pere Marquette..... | 87,657 | 70,349 | | 16,708 |
| Florida Cent. & Peninsula..... | 26,738 | 25,980 | | 758 |
| Grand Rapids & Indiana..... | 72,323 | 63,927 | | 8,396 |
| Cincinnati R. & Ft. W..... | 12,901 | 11,518 | | 783 |
| Other lines..... | 6,107 | 6,786 | | 619 |
| Grand Trunk of Canada..... | 373,305 | 365,021 | | 7,684 |
| Chicago & Gr. Trunk..... | 74,662 | 69,509 | | 5,153 |
| Detroit Gr. H. & Mli..... | 20,330 | 20,830 | | 500 |
| Kanawha & Ohio..... | 6,096 | 5,011 | | 1,885 |
| Kansas C. Mem. & Birm..... | 27,180 | 19,481 | | 7,699 |
| Kentucky Central..... | 21,071 | 25,258 | | 1,187 |
| Keokuk & Western..... | 7,901 | 7,938 | | 23 |
| Kingston & Pembroke..... | 4,516 | 6,337 | | 1,821 |
| Lake Erie & Western..... | 65,056 | 65,515 | | 459 |
| Louisv. Evansv. & St. L..... | 27,243 | 25,694 | | 1,549 |
| Louisville & Nashville..... | 482,289 | 459,983 | | 22,297 |
| Louisv. N. Alb. & Chic..... | 61,255 | 55,785 | | 5,470 |
| Louisville N. O. & Texaa..... | 52,233 | 63,893 | | 11,660 |
| Mexican Central..... | 182,265 | 195,955 | | 13,690 |
| Mexican National..... | 100,813 | 102,035 | | 1,222 |
| Mexican Railway..... | 79,500 | 80,739 | | 1,239 |
| Ohio Val. of Kentucky..... | 4,764 | 3,298 | | 1,466 |
| Reb. & Danv. (8 roads)..... | 228,545 | 228,100 | | 445 |
| St. Joseph & Gr. Island..... | 34,813 | 21,513 | | 10,300 |
| St. L. Alt. & T. H. Brecha..... | 31,300 | 23,566 | | 7,734 |
| San Antonio & Ar. Passa..... | 30,891 | 21,689 | | 9,202 |
| Seattle L. S. & Eastern..... | 9,035 | 5,410 | | 3,625 |
| Texas & Pacific..... | 181,978 | 158,110 | | 23,868 |
| Toledo Peoria & Western..... | 17,876 | 17,488 | | 388 |
| Wabash (consol. system)..... | 351,870 | 288,041 | | 63,829 |
| Western N. Y. & Penn..... | 90,300 | 73,300 | | 17,000 |
| Wisconsin Central..... | 186,650 | 125,947 | | 10,703 |
| Total (85 roads)..... | 8,040,234 | 7,339,160 | 771,639 | 70,565 |
| Net increase (9.57 p. c.)..... | | | 701,074 | |

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. |
|--------------------------------|-----------------|---------------|-------------|-----------|
| Atch. Top'ka & S. Fe. Feb. | 2,095,493 | 1,756,165 | 633,019 | 396,150 |
| Jan. 1 to Feb. 28... | 4,268,758 | 3,590,929 | 1,308,432 | 774,739 |
| July 1 to Feb. 28... | 19,270,760 | | 6,921,191 | |
| Roads jointly owned— | | | | |
| Atchison's half..... Feb. | 125,820 | 108,817 | 15,391 def. | 13,367 |
| Jan. 1 to Feb. 23..... | 231,717 | 253,228 | 24,334 def. | 4,012 |
| July 1 to Feb. 28..... | 937,374 | | 95,980 | |
| Whole system..... Feb. | 2,221,313 | 1,864,973 | 648,410 | 382,773 |
| Jan. 1 to Feb. 28..... | 4,500,475 | 3,844,148 | 1,330,766 | 770,097 |
| July 1 to Feb. 28..... | 20,208,135 | 18,988,221 | 7,017,171 | 5,066,103 |
| Chic. Burl. & North. Feb. | 160,940 | 149,203 | 72,214 | 52,674 |
| Jan. 1 to Feb. 28..... | 279,940 | 307,831 | 101,949 | 103,082 |
| Deny. & Rio Grande. Feb. | 528,128 | 497,077 | 175,881 | 156,258 |
| Jan. 1 to Feb. 28..... | 1,134,619 | 1,069,669 | 391,876 | 318,659 |
| Eliz. Lex. & Big Sandy. Feb. | 54,642 | 64,011 | 19,941 | 21,910 |
| Jan. 1 to Feb. 28..... | 113,640 | 138,370 | 40,325 | 39,567 |
| Ohio River..... Feb. | 42,951 | 39,118 | 17,109 | 13,167 |
| Jan. 1 to Feb. 28..... | 91,636 | 72,011 | 38,330 | 25,914 |
| Philadelphia & Erie. Feb. | 295,730 | 284,782 | 55,187 | 88,327 |
| Jan. 1 to Feb. 28..... | 623,542 | 543,352 | 141,144 | 126,791 |
| Rome Wal. & Ogdens. Meh. | 333,128 | 267,335 | 160,028 | 115,675 |
| Jan. 1 to Meh. 31..... | 902,075 | 723,570 | 387,331 | 257,740 |
| Oct. 1 to Meh. 31..... | 1,890,728 | 1,604,518 | 852,639 | 657,087 |
| St. L. A. & T. H. br'c's. Jan. | 97,440 | 78,603 | 43,632 | 26,763 |
| Wabash..... Feb. | 986,839 | 918,982 | 212,215 | 234,284 |
| Jan. 1 to Feb. 28..... | 2,108,748 | 1,817,619 | 572,232 | 556,902 |
| July 1 to Feb. 28..... | 9,381,439 | 8,695,821 | 2,849,007 | 2,048,093 |

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending December 31, 1889.)

The annual report will be found on a subsequent page, giving many details of operations, with the balance sheet, and much general information concerning the affairs of the company which could not be condensed in this column. Comments upon the report are made in an article in the editorial pages.

The statistics of earnings and

"The shipments of iron ore were all made from mines previously worked, no ore having been shipped from mines newly discovered. Shipments of lumber and forest products increased 30 per cent and large stocks of lumber remained unsold at the saw mills, owing to a dull market during the last months of the year. The prospects for the coming season are good for a large production of ore. New mills erected on our line are adding to the lumber traffic and special efforts are made to encourage the putting up of additional establishments for sawing and manufacturing both pine and hard woods at various points. There is still a very large territory tributary to the line which is unoccupied and capable of adding largely in the future to the volume of permanent traffic.

"Extension and improvement bonds have been sold to meet necessary outlays for construction, betterments and equipment, full details of which are given in the statement herewith. The extension of the line from Monico Junction to the Iron Range at Hurley was completed by the construction of 41 miles before the close of the year, shortening the distance to Milwaukee 23 miles and avoiding the heavier grades of the old line by way of Watersmeet. Arrangements were made for a line across Lake Michigan from Manitowoc to Ludington, which promises to give our line east and west business and local traffic between Michigan and our territory. Considerable expenditures will be required at Manitowoc for convenient loading of freight from the boats at the docks and also for sheds and warehouses. The agents of the companies composing the proposed through line are confident that a large volume of business will be obtained, as the mileage is less than by the present lines from the seaboard to the northwest. The boats will be furnished by the Flint & Pere Marquette RR. Co. While our proportion of the whole mileage will be small and the through rates low, the opening of the line will certainly add enough local traffic at profitable rates to make the enterprise a matter of great interest to our company.

"Beginning in 1891 the equipment bonds of 1885 fall due at the rate of \$100,000 each year for five years. To meet this payment and the other amounts needed for the redemption of the balance of equipment bonds of 1882 and the Hurley and Ontonagon bonds, in all \$155,000 per annum, surplus earnings have been reserved and will be reserved in the future. Under the agreement contained in the deed of trust extension and improvement bonds have been issued in exchange for the debentures with the prospect of soon converting the whole issue. (Only \$564,000 debentures were outstanding March 12.)"

The statistical tables showing comparative operations and income were published in the CHRONICLE of March 29, on page 449.

Chesapeake Ohio & Southwestern Railroad.

(For the year ending December 31, 1889.)

The annual report of Mr. C. P. Huntington, President, shows that compared with the operations of the preceding year there is an increase in the gross earnings of \$129,027, or 6.42 per cent, of which \$82,558 was from local traffic, \$25,267 from through traffic and \$21,200 from mail and other sources.

There was a decrease in the operating expenses of \$27,789, or 2.19 per cent, and they absorbed 57.94 per cent of the gross earnings, against 63.04 per cent in 1888. While the tonnage handled by the road has been greater than in the preceding year, it has been moved with less mileage. To the reduction in expenses consequent upon this saving of mileage and saving in the item of car hire are due the above favorable results, which have been obtained without trenching upon the expenditures required to continue the company's policy of constantly appreciating the physical condition of its property. A great deal of work has been done in that direction during the current year, and the road-bed, track and equipment are in excellent condition.

The earnings from coal were \$257,267, a decrease of \$43,649, or 14.50 per cent, due to an unusually mild winter and good stage of water in the Ohio River; from local freight, \$738,180, an increase of \$89,966, or 13.88 per cent, and from through freight, \$507,351, an increase of \$19,748, or 3.97 per cent; total freight earnings, \$1,502,799, an increase of \$66,065, or 4.57 per cent, over 1888.

The earnings from passengers were: Local, \$385,422, an increase of \$36,202, or 10.10 per cent; through, \$103,045, an increase of \$5,519, or 5.66 per cent; total passenger earnings, \$488,467, an increase of \$41,811, or 9.36 per cent, over 1888.

The company continues to operate for account of the owners the Hodgenville & Elizabethtown and the Troy & Tiptonville railroads, but a separate account of their earnings and expenses are kept, and they are not included in any statements of this company.

To provide for the company's constantly growing business at Memphis, it became necessary to acquire in its interest additional grounds for freight yards and houses adjacent to its present property. The work of increasing the strength of the bridges to the latest specifications, and replacing such as were too light with entirely new structures, has progressed satisfactorily during the year, and but little now remains to be done in this direction. There has been expended for 11.10 miles of new sidings \$57,847; on account of the terminal facilities at Memphis, \$21,343, and for arching Keyzers, Horse Branch and Lewis Creek tunnels, \$12,298. The total expended for account of additions and improvements has been \$312,225, and this amount has been charged to the capital account of the company.

The earnings, expenses and income account for four years were as below given:

| EARNINGS AND EXPENSES. | | | | |
|-------------------------|------------|-------------|------------|------------|
| | 1886. | 1887. | 1888. | 1889. |
| <i>Earnings from—</i> | | | | |
| Passengers..... | \$33,042 | \$450,846 | \$446,656 | \$488,467 |
| Freight..... | 1,242,242 | 1,446,731 | 1,486,734 | 1,502,799 |
| Mail, express, &c..... | 58,042 | 104,146 | 121,778 | 142,929 |
| Total earnings..... | 1,713,326 | 2,001,723 | 2,005,168 | 2,134,195 |
| Operating expenses..... | 1,061,384 | 1,191,857 | 1,264,458 | 1,236,669 |
| Net earnings..... | 651,942 | 809,866 | 740,710 | 897,526 |
| INCOME ACCOUNT. | | | | |
| | 1886. | 1887. | 1888. | 1889. |
| <i>Receipts—</i> | | | | |
| Net earnings..... | \$651,942 | \$809,866 | \$740,710 | \$897,526 |
| Other receipts..... | 4,583 | 11,997 | 5,000 | 29,513 |
| Total receipts..... | 656,525 | 821,863 | 745,710 | 927,039 |
| <i>Disbursements—</i> | | | | |
| Rentals..... | 77,111 | 67,666 | 68,712 | 80,400 |
| Interest on bonds..... | 514,989 | 585,098 | 683,128 | 671,787 |
| Taxes, general, &c..... | 82,521 | 63,108 | 75,032 | 114,029 |
| Total disbursements... | 674,621 | 715,872 | 826,872 | 866,216 |
| Balance..... | def.18,096 | sur.105,991 | def.81,162 | sur.60,823 |

GENERAL INVESTMENT NEWS.

Bessemer Land & Improvement Co.—The third annual report of this company is given at length on a subsequent page. President Courtenay gives much information regarding the city of Bessemer, Ala., with the growth of which city this company has been and is closely identified.

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

DUNLEITH & DUBUQUE BRIDGE.—First mortgage 8s of 1868, due 1893, to be paid at 105 and interest, at 214 Broadway, New York City, on May 1, 1890, 18 bonds, viz.:

Nos. 29, 55, 102, 115, 150, 178, 295, 311, 314, 330, 335, 336, 352, 424, 425, 451, 464, 496.

CITY OF CHICAGO.—Lincoln Park bonds, to be paid at the American Exchange National Bank in New York City on the first day of April, A. D. 1891, fifty bonds, viz.:

Nos. 4, 7, 8, 9, 35, 55, 59, 79, 91, 94, 96, 98, 100, 103, 114, 119, 125, 131, 154, 179, 182, 250, 263, 462, 470, 471, 478, 492, 503, 517, 549, 578, 588, 624, 627, 631, 687, 689, 703, 720, 723, 750, 759, 762, 770, 795, 864, 873, 882, 886.

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage 7 per cent bonds of 1879, due 1909, to be paid at 105 and accrued interest, on presentation at the office of Messrs. J. Kennedy, Tod & Co., No. 45 Wall Street, New York City, 50 bonds of \$100 each, 4 bonds of \$500 each and 193 bonds of \$1,000 each. The numbers of these bonds will be found in our advertising columns.

Central & South American Telegraph.—A Boston special to Kiernan says: "In a circular just out the Central & South American Telegraph Company says that its traffic arrangements with the West Coast of America Telegraph Company have not proved satisfactory, and the former company has determined to terminate them and build a line of its own, when it thinks it will be able to pay 10 per cent on the proposed capital of \$6,000,000 and have a balance of over \$200,000. The extension embraces 1,650 miles of cable; estimated cost is \$1,000,000; and English contractors agree to complete the line by January 1, 1891. The company propose to issue \$1,000,000 of construction 5 per cent certificates, at par of \$100, redeemable with full paid stock at par within three years of completion, at discretion of directors. For this purpose the directors are authorized to increase the capital stock from \$1,000,000 to \$6,000,000. Shareholders of April 1, 1890, are to be privileged to subscribe to the extent of 20 per cent of their holdings, payments to be made—10 per cent cash, 15 per cent June 1, and 25 per cent July, August and September 1, or all in advance. The Central & South American Telegraph Company paid a dividend of 1¼ per cent April 8."

Chicago Rock Island & Pacific.—This company has published the statement below of earnings, including leased lines both east and west of the Missouri River, from April 1, 1889, to January 31, 1890. This cannot be compared with any previous year, as the mileage is different.

| | |
|--------------------------------------|--------------|
| Gross earnings, 10 months..... | \$14,833,304 |
| Operating expenses, same period..... | 10,431,560 |
| Net earnings..... | \$4,401,744 |

Chicago St. Louis & Pittsburg.—At Indianapolis, April 9, the annual meeting of stockholders was held. The annual report for 1889 was read by the Secretary, and the following summary is given in the press dispatches, which must be taken with the usual allowance for possible errors. Gross earnings for 1889, \$5,950,070; an increase, as compared with 1888, of \$578,424. The expenses for 1889 were \$4,705,604, an increase of \$226,918, as compared with 1888. The net earnings for 1889 were \$1,244,465. The charges against net earnings for 1889, including interest on bonds, were \$1,138,443, leaving net profits for 1889 of \$106,022, against a loss for 1888 of \$216,384, being a gain of \$322,406, as compared with the previous year. The tonnage increased 345,459 tons, or over 10 per cent. The amount expended in additions and improvements to the road and charged to the capital account was \$203,663. A special meeting of the stockholders will be called at a later date to consider an agreement for consolidation with the Pittsburg Cincinnati & St. Louis Railroad. William L.

Scott and J. N. Dubarry were elected members of the Board of Directors, to succeed the two members whose terms of service expired this day.

Chicago & Western Indiana.—This company has just paid its second quarterly dividend of $1\frac{1}{2}$ per cent, \$60,000, divided equally between the Chicago & Eastern Illinois, the Wabash, the Grand Trunk, the Chicago & Atlantic and the Louisville New Albany & Chicago. If continued, each of these stockholders will receive \$60,000 for the year.

Columbus Hocking Valley & Toledo.—The question whether \$8,000,000 of first mortgage bonds of the Columbus Hocking Valley & Toledo Railroad Company issued in 1881 were fraudulently issued is the subject matter in dispute in a suit brought by James J. Belden against the railroad company, Stevenson Burke, of Columbus, Ohio; Winslow, Lanier & Co., and others. It is claimed that the bonds were issued without value and in fraud of the rights of subsequent bona fide holders. The defendants demurred to the complaint, claiming that it does not state facts sufficient to constitute a cause of action. Decision was reserved by Judge O'Brien, of the Supreme Court.

Colorado Coal & Iron.—At Colorado Springs, April 7, the annual meeting was held, 73,000 out of 100,000 shares being represented. The following directors were elected: Edward J. Berwind, William A. Dick, Pa., Ernst Thalmann, Henry K. McHarg, Henry S. Grove, Chester Griswold, Frederick K. Lehman, Mahlon D. Thatcher, Pueblo, Col.; C. S. Morey, Denver, Col.

East Tennessee Virginia & Georgia—Rome & Decatur.—The latter road, which extends from Rome to Attalla, Ga., 62 miles, has been acquired by the E. T. V. & G. The new E. T. V. & G., Cincinnati Extension bonds, to be issued for the Erlanger purchase, will be 50-year 5 per cents for \$6,000,000, secured by deposits of certain securities to be acquired. Bonds will be jointly issued by E. T. V. & G. and Richmond & Danville, and guaranteed, principal and interest, by the Richmond Terminal. There have been reports that the sale of these bonds is already negotiated with a syndicate, part to be placed abroad and part in this country.

Jacksonville Tampa & Key West.—The earnings on the main line, 130 miles, for the year 1889, in comparison with the year 1888, were as below.

| | 1888. | 1889. |
|---------------------|-----------|-----------|
| Gross earnings..... | \$450,562 | \$541,062 |
| Net earnings..... | 133,049 | 149,173 |

Kentucky Union.—Subscriptions aggregating \$300,000 from the city of Lexington and counties along the line of the road have been secured, by recent elections extending the time for the completion of the road 60 days. The work has been delayed by the wet weather.

Louisville New Albany & Chicago.—Judge Jackson, of the United States Circuit Court at Cincinnati, has granted a temporary restraining order in the case of the Louisville New Albany & Chicago Company against the Ohio Valley Improvement & Construction Company, the Beattyville Railway Company, the Louisville Trust Company and the old board of the Louisville New Albany & Chicago. The object is to restrain the defendants from disposing of the bonds of the Beattyville road, which the old board of the New Albany Company guaranteed to the amount of \$2,250,000. The new board did not approve of this guarantee, and the stockholders refused to ratify it.

Louisville New Orleans & Texas—Natchez Jackson & Columbus.—T. J. Nicholl, President of the N. J. & C., makes the announcement in a circular that this company having sold and transferred all its property and franchises to the Louisville New Orleans & Texas Railway Company, possession thereof is now given to said purchaser.

Manhattan Elevated.—The statement of intended payment in cash of the outstanding scrip, reported in the CHRONICLE of March 8, was erroneous. The board simply ordered the payment of the interest due April 1 on the outstanding scrip and the payment in cash of the dividend on the stock.

Missouri Pacific.—The Stockholder is usually supposed to speak of the affairs of this company with "inside" information, and in reply to criticisms in the New York Sun gives an article of some length from which the matters of fact are condensed as follows: "Mr. Jay Gould has reduced that debt [floating debt] by about \$3,000,000 by taking bonds held by the company. He took Kansas & Arkansas Valley bonds (one of Missouri Pacific's branches) at 90 and Iron Mountain 5s at 92½, in liquidation of about \$3,000,000 advanced by him three years ago." * * *

"As to the balance of the floating debt, Messrs. Sage, Sloan and Marquand were appointed a committee to devise a plan for adjusting it. That plan is as follows, and will be carried into effect very soon: To deposit securities, consisting of stocks and bonds now in Missouri Pacific's treasury, with a trust company, and with these securities as the basis issue a collateral trust 5 per cent bond, to be offered to Missouri Pacific stockholders of record at a price not under 90. If any stockholders do not avail themselves of the privilege, then Mr. Gould and Mr. Sage will take at the advertised price any bonds not taken by smaller stockholders.

"Reference is also made by the 'friendly expert' to a probable issue of stock by the Missouri Pacific Company to take up Iron Mountain stock, of which, he says, there is '\$2,000,000 outstanding.' * * Not 500 shares of Iron Mountain stock remains outstanding.' True, there were over \$3,000,000 of it out

paid last year. But, finding that a 4 per cent dividend was to be on it in March last, the Missouri Pacific gathered it in. As the holders would not surrender it gratis, the Missouri Pacific had to buy it. Missouri Pacific gave three shares of its own stock for four shares of Iron Mountain—and at that ratio practically all the latter stock outstanding got into Missouri Pacific's treasury, and is now there.

"But where did the Missouri Pacific stock come from in this transaction? Well, there was \$1,000,000 of it in Missouri Pacific's treasury since 1887. That was used in the exchange. Mr. Jay Gould loaned enough of his personal stock to the company to make up the balance needed." * * "This is how it will be consummated: In 1886-7 Missouri Pacific announced that its capital would be increased from its then \$30,000,000 to \$50,000,000 on account of new branches and extensions then in process of construction. It sold \$14,000,000, retained \$1,000,000 in its treasury, but never issued the other \$5,000,000, because par could not then be gotten for it. That caused in part the floating debt now under adjustment. At the proper time the company will issue so much of that \$5,000,000 stock to Mr. Gould as is necessary to repay him for the stock borrowed in order to carry out the Iron Mountain deal effectually in January last."

N. Y. Stock Exchange.—A petition has been in circulation for some two weeks past among members of the Stock Exchange to place the unlisted securities on the same commission basis as other stocks. Under the late rules brokers were permitted to deal in these stocks at any commission, and it is claimed that they have used this privilege practically to execute orders in the unlisted department without compensation.

The Governors of the Stock Exchange, after a long session this week, adopted the following resolution, previously passed by the Joint Committee on Constitution and Commissions:

"Resolved, That it be recommended to amend Section 3, Article 25, Part 2, Constitution, so as to read: Section 3. Government securities, bills of exchange, mining shares, pipeline certificates and all securities which are not dealt in at the Stock Exchange are exempted from the provisions of this article."

The effect of this is to make it obligatory upon members of the Exchange to charge $\frac{1}{4}$ of 1 per cent commission upon all transactions in unlisted stocks, including, of course, the Trusts. The decision will be posted for ten days, and will go into effect unless a majority of the members oppose it formally.

Northern Central.—At Philadelphia, April 7, the directors of the Northern Central Railroad voted to increase the capital stock \$357,500, making the total issue \$7,507,500. Stockholders of record of April 7 have the privilege of subscribing to the new stock at the rate of 5 per cent of their holdings at par between April 15 and May 5. The purpose of the stock allotment is to obtain money to build grain elevators at Baltimore. The directors decided to replace the elevator recently burned in that city with a new structure having a capacity of 1,000,000 bushels, at a cost of \$300,000. A smaller elevator with a capacity of 250,000 bushels will be built on the company's property at Baltimore, to accommodate the local grain trade. It will cost about \$150,000.

Philadelphia & Reading.—At the meeting of the Reading Board of Managers in Philadelphia April 9, Messrs. George F. Baer, Stephen A. Caldwell and Samuel Shipley resigned, and Thomas Dolan, Henry G. Gibson and A. A. McLeod, Vice-President and General Manager, were elected to fill the vacancies. It is said that this was not the plan at first proposed, and that it does not weaken at all Mr. Corbin's support. Mr. Baer will continue his confidential relations as Counsel, and Manager of the Reading Iron Works.

—In reply to a letter of Mr. Howard Potter, President Corbin has written at some length. He shows by figures how great was the Reading's loss in operating the Central of New Jersey under lease, and also how favorably the freight and passenger rates received on the Reading Road have compared with the Jersey Central rates in 1887, 1888 and 1889. Mr. Corbin then says: "It ought not to be necessary for me to state, to such as know me and have given me their confidence by placing me in charge of a property like the Philadelphia & Reading, that I would not permit, intentionally, any other company to interfere with the receipt on the part of the Philadelphia & Reading Company of every dollar it could possibly earn; but in view of the criticisms on the part of a few people, some of whom have not understood the relations of these roads, and others who have willfully misrepresented facts, it is due to myself, as well to the Board of Managers, that I should state that while the relations with the Central Railroad of New Jersey have been, as they ought to continue to be, intimate and friendly, neither has received, nor sought to take, any unjust or unfair advantage over the other, and that all the business relations between the two companies are based upon the same business principles, relating to interchange of traffic, that should prevail between all roads having the same reasons for a friendly alliance that exist in this case."

Of the coal company's accounts he says:

"Prior to the time I became President, the railroad company had charged against the coal company the full amount of tolls. In the meantime the coal company's net earnings were insufficient to meet these tolls so debited against it by \$13,301,740, and this sum, while reported by the railroad company as earned, was practically unearned, and should not have stood upon the books as a live account against the coal company, for the reason that the railroad company owned the entire capital

stock of the coal company, and this loss should really have been deducted from the railroad company's earnings.

"There was also debited against the coal company, for moneys advanced for interest and other purposes, \$14,783,781, which was an additional deficiency of the coal company, but was allowed to stand, and which formed a part of the annual statements of the railroad company covering net earnings.

"In addition to this amount of \$28,085,522, various items to the amount of \$20,043,775, which had been really lost, but which had been carried as assets on the books of the railroad company for a number of years, were by direction of the new Board of Managers charged to profit and loss at the close of the year 1886.

"Consequently, there was standing upon the books when I took the office an aggregate amount of \$48,129,308, which had been reported theretofore as net earnings, and assumed to be good, when in point of fact it was absolutely worthless, and for which the railroad company was obliged to, and has, issued its securities to the public.

"If interest should be added to these balances from the time they were debited to the various accounts, and which the company paid indirectly on money borrowed against them, the amount would exceed the entire issue of first, second and third preference bonds, making over \$60,000,000 upon which the company is expected to pay interest under the plan, and for which it never received a dollar in value.

"The statement of the coal company for the four years 1883 to 1886, based upon the same method of accounting that has been enforced since I became President, would have shown an average annual loss to the coal company of \$1,117,825, whereas, during the years 1887, 1888 and 1889, the average annual loss has been but \$46,966, making an average annual difference of \$1,070,859, and all expenses and losses of the coal company, including toll, where there was a deficiency, have been charged against the railroad company, and the books kept clear of balances which were of no value."

Railroad Fiscal Years.—The following is a memorandum of the principal companies that have changed their fiscal years to terminate with June 30. The list is as follows: Boston & Albany (reported last for 9 months ending June 30, 1889), Atch. Top. & Santa Fe, Alabama & Vicksburg, Boston & Providence, Carolina Central (year formerly ended March 31, in 1889 reported for 15 months to June 30), Cheshire, Chesapeake & Ohio, Cleveland Akron & Columbus, Connecticut River (will report for nine months to June 30, 1890), Chic. Mil. & St. Paul, Cin. N. Orleans & Texas Pacific, Cleve. Cin. Chic & St. Louis (changed from year of old Big Four), Colorado Midland (reported last for 6 months ending June 30, 1889), Central R.R. & Banking Co. of Ga. (year formerly ended Aug. 31, in 1889 made report for 10 mos. to June 30), Evansville & Indianapolis, Evansville & Terre Haute (reported for 10 mos. to June 30, 1889), Illinois Central (reported for 1888, and again reported for 6 months ending June 30, 1889), Kansas City Fort Scott & Memphis and auxiliaries, New Orleans & North Eastern, New York New Haven & Hartford (year formerly ended Sept. 30, will report for nine months ending June 30, 1890), North Eastern S. C. (reported for nine months to June 30, 1889), New York & New England (year formerly ended Sept. 30, will report for nine months ending June 30, 1890), Peoria Decatur & Evansville (in 1889 reported for eighteen months to June 30), Petersburg, Richmond & Petersburg, Richmond & Danville, Richmond Fred. & Potomac, Old Colony (year formerly ended Sept. 30, will report for nine months to June 30, 1890), Seaboard & Roanoke, San Francisco & Northern Pacific, Kanawha & Ohio, Wisconsin Central, Milwaukee & Northern, Rio Grande Western (Denver & Rio Grande Western's year was Dec. 31), St. Paul & Duluth, Alabama Great Southern, Denver & Rio Grande.

Richmond Fredericksburg & Potomac.—A mortgage deed from the Richmond Fredericksburg & Potomac Railroad Company to the Central Trust Company of New York was filed recently in Richmond, Va. The deed is to secure the payment of \$2,000,000 in bonds issued under a resolution adopted at the last general meeting of the stockholders of the company to provide for double tracking the road and to make various other improvements. These bonds will mature in 1940.

St. Louis Arkansas & Texas.—The reorganization of the St. Louis Arkansas & Texas Railway will be carried out soon. The two opposing committees have settled their differences. The Olcott Committee reduces the assessment on the stock from 10 to 8½ per cent, and on the second mortgages from 5 to 3½ per cent. The securities to be given for the assessment are unchanged; that is to say the present second mortgage bonds pay an assessment of 3½ per cent (instead of 5 per cent), for which assessment they are to receive 5 per cent in the new second mortgage bonds. The stock is to pay an assessment of 8½ per cent (instead of 10 per cent), for which 10 per cent in second mortgage bonds will be given. It is understood that Mr. Wm. Mertens will go on the Olcott Committee.

Southern Pacific.—In San Francisco, April 9, the Southern Pacific Company at its annual meeting elected C. P. Huntington as President in place of Senator Stanford, who retires after twenty-seven years of continuous service. Col. Charles Frederick Crocker was chosen First Vice-President, A. N. Town Second Vice-President and J. C. Stubbs was made Third Vice-President. The directors are Messrs. Huntington, Stanford, Charles F. Crocker, Thomas E. Stillman, Thomas H. Hubbard, A. N. Towne, J. C. Stubbs, E. H. Miller, Jr., S. T. Gage, W. V. Huntington and T. E. Brown.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DEC. 31, 1889.

DENVER, Colorado, March 25, 1890.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

GENTLEMEN.—The accompanying statements show in detail the operations of your railroad for the year ending December 31, 1889, and the financial condition of the company on that date:

MILEAGE.

The mileage of road operated December 31, 1889, was.....1,517 miles
The mileage of road operated December 31, 1888, was.....1,467 "

Increase 3 per cent, or.....50 "
The average mileage of road operated in the year 1889 was 1,493 "
The average mileage of road operated in the year 1888 was 1,463 "

Increase 2 per cent, or.....30 "

EARNINGS AND EXPENSES.

The earnings and expenses as compared with the previous year were as follows:

| | 1889. | 1888. | Increase. | Decrease. |
|--|----------------|----------------|--------------|------------|
| Freight..... | \$5,464,952 04 | \$5,312,840 15 | \$152,111 89 | |
| Passenger..... | 1,712,4 9 97 | 1,642,007 52 | 70,402 45 | |
| Express, Mails, Rentals, etc..... | 869,241 36 | 713,806 37 | 155,434 99 | |
| Gross Earnings..... | 8,046,603 37 | 7,668,654 04 | 377,949 33 | |
| Operating Expenses..... | 4,714,193 27 | 5,104,681 74 | | 390,488 47 |
| Percentage of Operating Expenses to Gross Earnings.... | 58.59 | 66.57 | | 7.98 |
| Net Earnings..... | 3,332,410 10 | 2,563,972 30 | 768,437 80 | |

The freight revenue shows a decrease from 1887,* but was greater than any other previous year. The passenger and express revenues and the aggregate revenues were the largest in the history of the company.

The earnings per mile of road show a uniform increase, and the expenses per mile of road a uniform decrease in all departments, as follows:

| | Year. | | 1889 Compared with 1888. | |
|-----------------------------------|------------|------------|--------------------------|-----------|
| | 1889. | 1888. | Increase. | Decrease. |
| Freight..... | \$3,660 38 | \$3,631 47 | \$28 91 | |
| Passenger..... | 1,146 96 | 1,122 36 | 24 60 | |
| Express, Mails, Rentals, Etc..... | 582 21 | 487 90 | 94 31 | |
| Earnings..... | \$5,389 55 | \$5,241 73 | \$147 82 | |
| Roadway..... | \$649 33 | \$819 55 | | \$170 22 |
| Bridges and Buildings... | 126 03 | 141 84 | | 15 81 |
| Rolling Stock..... | 473 98 | 527 17 | | 53 19 |
| Transportation..... | 1,644 85 | 1,711 69 | | 66 84 |
| Contingent..... | 71 55 | 72 49 | | 0 94 |
| General..... | 191 79 | 216 45 | | 24 66 |
| Expenses..... | \$3,157 53 | \$3,489 19 | | \$331 66 |
| Average Miles Operated. | 1,493 | 1,463 | 30 | |
| Net Earnings..... | \$2,232 02 | \$1,752 54 | \$479 48 | |

FREIGHT TRAFFIC.

By comparison with the last annual report, it will be observed that in 1888 and 1889, respectively, there was a decrease of freight revenue as compared with the year 1887, which is largely due to the completion of parallel roads and to competition resulting therefrom.

The earnings were affected by other causes as follows:

Owing to the demoralization of Missouri River rates in effect during the last three months of the year 1888, shippers laid in heavy stocks of goods, which resulted in a corresponding reduction of shipments in the first three months of the year. During the latter period there existed also a war of rates between this company and the Colorado Midland, resulting in a material reduction. But notwithstanding the loss of revenue from these causes, the earnings for the year exceeded those of the previous year—a result which is attributable to the prosperity and rapid growth of Colorado and Utah.

The shipments of coal and coke show a small decrease from the previous year, which is explained by the fact that the competition above referred to principally affected this class of business. Owing to the fact that the winters of the last three years had been exceedingly mild, it was expected that the season of 1889-90 would be one of great severity; this did not prove to be the case, and our expectations of increased earnings from winter traffic in coal and coke were not fully realized.

The mineral and other resources of the State have been developed to a degree far beyond our expectations. New and important mineral discoveries have been made and the output

* The increase of freight earnings in 1887 over any previous or subsequent year was largely due to the construction material carried during that year for the Midland and Atchison companies, since which time they have not only carried their own material but have been competitors for other business.

of the older mines largely increased. The year's developments in the Rico, San Miguel and Red Mountain mining districts reached by our Silverton Branch promise to furnish a paying traffic on that portion of the line, which for a long time has been unprofitable.

PASSENGER TRAFFIC.

The increase in passenger traffic, apportioned between through and local travel, is about two-thirds through and one-third local. The increase in local travel is general. There was a considerable increase in Utah travel, and while the volume of Pacific Coast business was less than in 1888, the percentage carried by your company exceeded that of any previous year.

The average freight earnings per ton mile were 2.10 cents, and the average passenger earnings per passenger mile, 2.67 cents, being respectively the lowest points reached since the lines have been in operation.

OPERATING EXPENSES.

There was a uniform decrease in operating expenses in all departments, due largely to the permanent improvements made in roadbed, structures and equipment during the past two years. A still more favorable showing would have been made but for the extraordinary and expensive washouts that occurred in August last between Pueblo and Salida and on the West Cliff Branch.

There was an appreciable reduction in the price of fuel, the average cost being \$1.70 per ton, as against \$1.87 per ton the previous year.

The amount of material and supplies carried in stock was also largely reduced, the highest and lowest balances for the past three years being as follows:

| Highest. | | Lowest. | |
|---|-------------------------------|---------------|--------------|
| 1887..... | November 30th, \$1,664,862.06 | January 31st, | \$798,948.87 |
| 1888..... | January 31st, 1,446,171.22 | June 30th, | 1,100,133.78 |
| 1889..... | January 31st, 1,426,385.07 | Sept. 30th, | 655,682.17 |
| The amount on hand at the end of the year 1889 was..... | | | |
| 670,199.50 | | | |

CONSTRUCTION.

The following branches and extensions were constructed during the year:

First.—The Lake Fork Branch, 36 miles, from Lake Fork Junction, near Sapinero, up the Lake Fork Branch of the Gunnison River, to Lake City; opened for business in June.

Second.—The Rifle Creek Extension, 26.63 miles, from Glenwood Springs down the Grand River to a connection with the Rio Grande Junction Railway at the mouth of Rifle Creek. The track of this extension was laid with light rail, and has been operated with narrow gauge rolling stock since October last, but is now being laid with heavy rail for operation as a standard gauge line, forming a part of the through standard gauge line to Grand Junction.

Third.—The Aberdeen Quarry Branch, 4.49 miles, from Aberdeen Junction, near Gunnison, to the Aberdeen granite quarries, from which the stone for building the State Capitol at Denver is obtained; opened for business August 1st.

Fourth.—The Rio Grande Junction Railway, from Rifle Creek to Grand Junction, 64 miles, is now under construction and will be operated jointly by the Rio Grande and Colorado Midland railways, and will supply the connecting link for the operation of standard gauge trains by the two companies to a connection with the Rio Grande Western at Grand Junction.

STANDARD GAUGING.

The work of standard gauging the line from Canyon City to Leadville, Glenwood, Aspen and Rifle Creek, commenced in December last, is progressing favorably, and it is expected that the work will be completed and ready for standard gauge trains on or before the first of September next.

OTHER IMPROVEMENTS.

It will be noted that large expenditures have been made for additions and permanent improvements to the property, in the purchase of real estate and equipment, and in increasing our terminal and other facilities. Among the important items under this head are the following:

96.62 miles of main track and 1.36 miles of siding were relaid with the new standard 65-lb. section, requiring 10,666 tons of steel rail.

21.41 miles of additional sidings were constructed on the operated line and 8.01 miles on new extensions and branches.

11 new iron span bridges, aggregating in length 902 feet, and replacing old, worn out, wooden structures, were erected during the year.

There were placed in track during the year, on the operated lines, 311,158 standard gauge and 449,797 narrow gauge ties, and on new extensions and branches 127,221 standard gauge and 120,989 narrow gauge ties, or a total of 1,009,165.

APPLICATION OF NET INCOME.

The net earnings as shown by the Income Account (Abstract "F"), were applied as follows:

| | |
|--|----------------|
| For Interest, Taxes, Insurance, etc..... | \$2,027,177.15 |
| For Betterments..... | 240,000.00 |
| Leaving a surplus for the year of..... | 1,065,232.95 |
| | \$3,332,410.10 |

The application of net revenue from all sources is shown in detail on next page, from which it will be seen that after payment of the dividends declared between July 12, 1886, and December 31, 1889, amounting to \$1,478,125.00, the surplus shown in General Account, following.....

| | |
|--|--------------------|
| Less excess of resources as shown in statement of Resources and Liabilities, Abstract "E"..... | \$2,009,831.95 |
| | 207,778.39 |
| | or, \$1,802,053.58 |

It has been since July 12, 1886, applied to Construction, Equipment and Betterment work, as shown by statements in Abstracts "A" and "D."

STOCK AND BONDS.

The stock and bonds outstanding and the fixed charges for the year, compared with the previous year, are shown in the following statement:

DECEMBER 31ST.

| | 1889. | 1888. | Increase. | Decrease. |
|------------------------------|--------------|--------------|-------------|-----------|
| <i>Capital Stock:</i> | | | | |
| Common..... | \$38,000,000 | \$38,000,000 | | |
| Preferred..... | 23,650,000 | 23,650,000 | | |
| Total Stock..... | \$61,650,000 | \$61,650,000 | | |
| <i>Bonds:</i> | | | | |
| 1st Mortgage 7 p. cts..... | \$6,382,500 | \$6,382,500 | | |
| 1st Cons. Mort 4 p. cts..... | 27,020,000 | 25,521,000 | \$1,509,000 | |
| Improvement 5 p. cts..... | 3,000,000 | 3,000,000 | | |
| Total Bonds..... | \$36,411,500 | \$34,903,500 | \$1,508,000 | |
| Tot. Stock & Bonds..... | \$98,061,500 | \$96,553,500 | \$1,508,000 | |

STATEMENT OF FIXED CHARGES FOR THE YEAR:

| | 1889. | 1888. | Increase. | Decrease. |
|---|-------------|-------------|-----------|-----------|
| Interest, 1st Mort. 7 p. c..... | \$446,775 | \$446,775 | | |
| Interest, 1st Cons. Mort. 4 p. cts..... | 1,057,900 | 1,020,840 | \$37,060 | |
| Interest, Impt. Mort. 5 p. cts..... | 150,000 | 25,000 | 125,000 | |
| Total Interest..... | \$1,654,675 | \$1,492,615 | \$162,060 | |
| Taxes..... | 298,484 | 326,664 | | \$28,180 |
| Insurance..... | 21,584 | 18,886 | 2,698 | |
| Total..... | \$1,974,743 | \$1,838,165 | \$136,578 | |

The following circular letter issued by the Chairman of the Board of Directors is presented as a matter of information and for convenient reference:

NEW YORK, March 15th, 1890.

To the Stockholders of the Denver & Rio Grande RR Co.:

GENTLEMEN—The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this Company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the stockholders since 1886 had it not been for the expenditures on the property which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled, as compared to what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment, in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new, heavy rails on those parts of the road that we have under alteration.

The near completion of the standard-gauging of our connection on the west, from Grand Junction, has compelled your Directors to order such work on your line as could be done during the winter months by the force in the company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your Directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-gauge equipment rendered necessary by the change, have unanimously come to the conclusion that to complete the work in hand—that is to say, make a standard-gauge road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction RR. Co.), thus completing a through standard-gauge line to the Pacific Coast and to provide new equipment therefor—it is necessary to ask your consent to the issue of \$4,500,000 of the 5 per cent Improvement Mortgage Bonds; and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible.

With the issue of that amount of the bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your road will be in round figures \$1,993,000 per annum, or at the rate of \$1,270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the net earnings for that period were \$3,332,410, or at the rate of \$2,232 per mile. These earnings have included only a trifle of the through business to and from the Pacific Coast, as owing to the difference in gauge at our eastern and western terminal this road has been, to all intents and purposes, isolated, and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the bonds we now ask you for must be expended upon your property.

By order of the Board of Directors,

GEO. COPPELL,
Chairman.

The necessity for additional expenditures for standard-gauging of line is so fully set forth in the Chairman's circular that further suggestion in reference thereto would seem unnecessary.

In view of the fact that, by the Inter-State Commerce Act, railroad companies are required to make a report to the Government for the fiscal year ending June 30th, it is intended at the next Annual Meeting of the Stockholders to ask consent to the changing of the financial year of the Company to conform therewith.

The general outlook for the future is most encouraging; the extraordinary development of the resources of the State for the past year furnishes the most reliable assurance of its continued prosperity.

By order of the Board of Directors,

D. H. MOFFAT,
President.

GENERAL ACCOUNT
DECEMBER 31, 1889.

| Dr. | | | |
|--|-----------------|------------------|--|
| To original cost of road..... | \$83,984,952 86 | | |
| Construction..... Abstract "A"..... | 6,918,908 57 | | |
| Betterments..... " " "B"..... | 4,490,632 44 | \$95,394,493 87 | |
| Original cost of equipment..... | 2,735,275 92 | | |
| New equipment..... Abstract "C"..... | 1,625,559 47 | 4,360,835 39 | |
| Express property..... | | 51,464 19 | |
| Real Estate..... | | 7,800 00 | |
| Advance Construction: | | | |
| Rico Extension..... | 10,755 50 | | |
| Walsens Coal Fields..... | 10,564 02 | | |
| Tennessee Pass Change of Line..... | 7,032 01 | | |
| South Park Division..... | 16,028 55 | | |
| San Luis Valley Extension..... | 3,077 18 | | |
| Miscellaneous Surveys..... | 1,503 05 | 48,960 11 | |
| Trinidad Terminals.. Abstract "E"..... | 15,022 73 | | |
| Material and Supplies..... | 670,199 50 | | |
| Agents and Conductors..... | 207,254 09 | | |
| Bills Receivable..... | 12,288 72 | | |
| U. S. Government..... | 35,927 31 | | |
| Individuals and Companies..... | | 379,243 56 | |
| State and County Warrants..... | 10,104 07 | | |
| Cash..... | 869,465 56 | 2,199,503 54 | |
| | | \$102,063,057 10 | |

| Cr. | | | |
|---|-----------------|-----------------|--|
| By Capital Stock, Common..... | \$38,000,000 00 | | |
| " " Preferred..... | 23,650,000 00 | \$61,650,000 00 | |
| 1st Mortgage Bonds, 7 per cent..... | 6,382,500 00 | | |
| 1st Cons. Mortgage Bonds, 4 per cent..... | 27,029,000 00 | | |
| Improvement Mort. Bonds, 5 per cent..... | 3,000,000 00 | 36,411,500 00 | |
| Vouchers..... Abstract "E"..... | 665,067 46 | | |
| Pay Rolls..... | 516,078 59 | | |
| Foreign Roads..... | 43,539 26 | | |
| Coupons 1st M. Bonds..... | 11,042 50 | | |
| " 1st Con. M. Bds..... | 544,400 00 | | |
| " Imo. M. Bonds..... | 9,100 00 | | |
| Dividends Pref. Stock..... | 1,852 30 | | |
| Certificates of Indebtedness..... | 4,663 23 | | |
| Bills Payable..... | 184,000 00 | | |
| Expr's Money Orders..... | 11,931 61 | 1,991,725 15 | |

| | | | |
|--|------------------|--|--|
| Balance to Credit of Income Account... Abstract "F"..... | 2,009,831 95 | | |
| | \$102,063,057 10 | | |

STATEMENT SHOWING APPLICATION OF NET INCOME AND RECEIPTS FROM OTHER SOURCES FROM JULY 12, 1886, TO DECEMBER 31, 1889.

| Receipts. | | | |
|--|----------------|-----------------|--|
| Assets in excess of Liabilities July 12, 1886, from Receiver and Old Company (Page 9, Report of 1888)..... | | \$516,480 20 | |
| Received from Reorganization Committee— | | | |
| Capital Stock, Common, face value..... | \$219,050 00 | | |
| Capital Stock, Preferred, " "..... | 2,034,792 00 | | |
| Cash..... | 1,105,049 02 | 3,358,891 02 | |
| Cons. Mort. Bonds, 4 per cent issued, face value..... | \$4,454,000 00 | | |
| Improvement Mort. Bonds, 5 per cent issued, face value..... | 3,000,000 00 | 7,454,000 00 | |
| Received from sale of Real Estate..... | | 4,100 00 | |
| Income transferred to Betterment Fund..... | | 731,430 77 | |
| Surplus, December 31, 1889, Abstract "F"..... | | 2,009,831 95 | |
| | | \$14,074,733 94 | |

| Expenditures. | | | |
|---|----------------|-----------------|--|
| Construction, including Discount on Securities, Abstract "A"..... | \$6,918,908 57 | | |
| Advance Construction..... | 48,960 11 | | |
| Betterments, including Discount on Securities, Abstract "B"..... | 5,222,063 21 | | |
| Equipment, Abstract "C"..... | 1,625,559 47 | | |
| Express Property..... | 51,464 19 | | |
| Balance as shown by Statement of Resources and Liabilities..... | | 207,778 39 | |
| | | \$14,074,733 94 | |

CONSTRUCTION.

SUMMARY OF ABSTRACT "A."

| | July 12, 1886, to Dec. 31, 1888. | Year 1889. | Total. |
|-------------------------------|----------------------------------|----------------|----------------|
| Glenwood Extension..... | \$2,979,530 85 | \$26,845 38 | \$3,006,376 23 |
| Aspen Extension..... | 1,257,459 06 | 18,968 48 | 1,276,427 54 |
| Ouray Extension..... | 699,625 04 | 3,736 92 | 703,361 96 |
| Trinidad & Denver R.R..... | 63,072 32 | 36 72 | 63,109 04 |
| Leadville Cut-Off..... | 58,238 46 | 36 03 | 58,274 49 |
| Rouse Mine Branch..... | 54,181 13 | 40,849 46 | 95,030 59 |
| Lonia Branch..... | 47,864 27 | 23,307 01 | 73,171 28 |
| Chama Lumber Spur..... | 7,724 26 | 6 30 | 7,730 56 |
| Tres Piedras Lumber Spur..... | 5,102 85 | 4 20 | 5,107 05 |
| Strawberry Branch..... | 53,180 43 | 8,367 82 | 61,548 25 |
| Conchita Branch..... | 53,813 40 | 28,326 78 | 82,140 18 |
| Military Post Line..... | 16,142 03 | 23,021 10 | 39,163 13 |
| Lake Fork Extension..... | 5,708 95 | 765,287 85 | 770,996 80 |
| Aberdeen Quarry Branch..... | | 27,860 44 | 27,860 44 |
| Newcastle Extension..... | | 363,238 72 | 363,238 72 |
| Rifle Creek Extension..... | 52,060 58 | 233,311 73 | 285,372 31 |
| | \$5,353,703 63 | \$1,565,204 94 | \$6,918,908 57 |

BETTERMENTS.

SUMMARY OF ABSTRACT "B."

| | July 12, 1886, to Dec. 31, 1889. | Year 1889. | Total. |
|--|----------------------------------|--------------|----------------|
| C. R. I. & P. Improvements, First Division..... | \$501,505 29 | \$290,502 06 | \$792,007 35 |
| Other Improvements, Denver to Pueblo, First Div..... | 1,396,810 52 | 43,737 33 | 1,440,547 85 |
| Pueblo to Trinidad and La Veta, First Division..... | 713,784 21 | 299,035 64 | 1,012,819 85 |
| Pueblo to Saldia, First Div..... | 735,044 33 | 78,121 28 | 813,165 61 |
| Second Division..... | 413,135 24 | 84,132 41 | 497,267 65 |
| Third Division..... | 425,440 87 | 113,563 74 | 539,004 61 |
| Fourth Division..... | 99,487 46 | 27,737 83 | 127,225 29 |
| | \$4,285,207 92 | \$936,855 29 | \$5,222,063 21 |
| Ded. Amt. Charged Inc. Acct..... | 491,430 77 | 240,000 00 | 731,430 77 |
| | \$3,793,777 15 | \$696,855 29 | \$4,490,632 44 |

COST OF NEW EQUIPMENT.

SUMMARY OF ABSTRACT "C."

| | July 12, 1886, to Dec. 31, 1889. | Year 1889. | Total. |
|----------------------------|----------------------------------|------------|-------------|
| Standard Gauge..... | \$1,057,173 | \$226,583 | \$1,283,756 |
| Narrow Gauge..... | 310,102 | 36,452 | 376,554 |
| Total Equip. and N. G..... | \$1,397,575 | \$263,035 | \$1,660,610 |
| Deduct Standard Sold..... | 22,567 | 12,484 | 35,051 |
| Total..... | \$1,375,008 | \$250,551 | \$1,625,559 |

RESOURCES AND LIABILITIES.

ABSTRACT "E."

| Resources— | | | |
|---|-------------|----------------|----------------|
| Cash..... | | \$869,465 56 | |
| Co'y & State Scrip (face val.)..... | | 10,104 07 | |
| Material and supplies on hand..... | | 670,199 50 | |
| Agents and conductors' balances due and in transit..... | | 207,254 09 | |
| Advanced for Trinidad ter's Bills receivable..... | | 15,022 73 | |
| Accounts collectible— | | | |
| U. S. Government..... | \$35,927 31 | | |
| Individuals and companies..... | 379,243 56 | | |
| | | 415,170 87 | |
| Liabilities— | | | |
| Vouchers..... | 665,067 46 | | |
| Pay rolls..... | 516,078 59 | | |
| Foreign roads..... | 43,539 26 | | |
| | | \$1,224,685 31 | |
| Coupons, 1st M. Bonds..... | 11,042 50 | | |
| Coupons, Con. M. Bonds..... | 544,400 00 | | |
| Coupons, Improv't M. B'ds..... | 9,100 00 | | |
| | | 564,542 50 | |
| Dividend pref. stock, unpaid..... | | 1,852 30 | |
| Certificates of Indebtedness..... | | 4,663 23 | |
| Bills payable..... | | 184,000 00 | |
| Express money orders..... | | 11,981 61 | |
| Balance resources in excess of liabilities..... | | 207,778 39 | |
| | | \$2,199,503 54 | \$2,199,503 54 |

INCOME ACCOUNT.

ABSTRACT "F."

| Dr. | | | |
|--|----------------|----------------|----------------|
| To operating expenses..... | \$4,714,193 27 | | |
| To betterments..... | 240,000 00 | | |
| To taxes..... | \$298,483 86 | | |
| To insurance..... | 21,584 53 | | |
| | | 320,068 39 | |
| To interest on funded debt..... | 1,654,675 00 | | |
| To profit & loss (Abstract "G")..... | 52,433 76 | | |
| To balance to credit of Income Cr..... | 2,009,831 95 | | |
| By balance, Dec. 31, 1888..... | | \$944,599 00 | |
| By gross earnings, 1889..... | | 8,046,603 37 | |
| | | \$8,991,202 37 | \$8,991,202 37 |

PROFIT AND LOSS ACCOUNT.

ABSTRACT "G."

| Dr. | | | |
|--|-------------|-------------|-------------|
| To Int., discount & exchange..... | \$17,476 36 | | |
| To cash pools (traffic)..... | 31,507 47 | | |
| To old rail'ry Co. and other miscellaneous accounts..... | 3,449 93 | | |
| | | | |
| By balance transferred to income (Abstract "F")..... | | \$52,433 76 | |
| | | \$52,433 76 | \$52,433 76 |

EARNINGS AND EXPENSES YEARS 1889 AND 1888.

| EARNINGS. | 1889. | 1888. | Inc. or Dec. |
|--|----------------|----------------|-------------------|
| Freight..... | \$5,464,952 04 | \$5,312,840 15 | Inc. \$152,111 89 |
| Passenger..... | 1,712,409 97 | 1,642,007 52 | Inc. 70,402 45 |
| Express, Mails, Miscellaneous and Rents..... | 869,241 36 | 713,806 37 | Inc. 155,434 99 |
| Total Earnings..... | \$8,046,603 37 | \$7,668,654 04 | Inc. \$377,949 33 |
| EXPENSES. | | | |
| Maintenance of Roadway..... | \$969,450 81 | \$1,198,991 84 | Dec. \$229,541 03 |
| Maintenance of Bridges and Buildings..... | 188,161 71 | 207,512 03 | Dec. 19,350 32 |
| Maintenance of Rolling Stock..... | 707,647 50 | 771,250 84 | Dec. 63,603 34 |
| Conducting Transport'n..... | 2,455,767 58 | 2,504,208 29 | Dec. 48,440 71 |
| Contingent Expenses (Roadway & Bridges)..... | 106,826 09 | 106,046 34 | Inc. 779 75 |
| General Expenses..... | 286,339 58 | 316,672 40 | Dec. 30,332 82 |
| Total Expenses..... | \$4,714,193 27 | \$5,104,681 74 | Dec. \$390,488 47 |
| Percentage of Earnings..... | 58.59 | 66.57 | |
| Net Earnings..... | \$3,332,410 10 | \$2,563,972 30 | Inc. \$768,437 80 |

EARNINGS, EXPENSES AND NET EARNINGS FOR 5 YEARS.

| Year. | Aver. miles Operated. | Earnings. | Expenses. | Net Earnings. |
|-------|-----------------------|----------------|----------------|----------------|
| 1885 | 1,317 | \$6,119,053 72 | \$3,935,273 46 | \$2,183,780 26 |
| 1886 | 1,317 | 6,738,077 47 | 4,227,416 68 | 2,510,660 79 |
| 1887 | 1,347 | 7,983,419 05 | 4,742,048 53 | 3,241,370 52 |
| 1888 | 1,463 | 7,668,654 04 | 5,104,081 74 | 2,563,972 30 |
| 1889 | 1,493 | 8,046,603 37 | 4,714,193 27 | 3,332,410 10 |

PER MILE OPERATED.

| Year. | Average miles Operated. | Earnings per mile of Road. | Expenses per mile of Road. | Net earnings per mile of Road. |
|-------|-------------------------|----------------------------|----------------------------|--------------------------------|
| 1885 | 1,317 | \$4,646 00 | \$2,988 00 | \$1,658 00 |
| 1886 | 1,317 | 5,116 00 | 3,210 00 | 1,906 00 |
| 1887 | 1,347 | 5,927 00 | 3,520 00 | 2,407 00 |
| 1888 | 1,463 | 5,242 00 | 3,449 60 | 1,792 40 |
| 1889 | 1,493 | 5,390 00 | 3,158 00 | 2,232 00 |

| CLASSIFICATION. | | | | | CLASSIFIED FREIGHT EARNINGS. | | | | |
|----------------------------------|---------|-----------|----------------|-----------|------------------------------|-----------|----------------|-----------|--|
| | | | | | 1889. | | | | |
| | | | | | 1888. | | | | |
| | Tons. | Per Cent. | Revenue. | Per Cent. | Tons. | Per Cent. | Revenue. | Per Cent. | |
| General Merchandise..... | 211,411 | 12.73 | \$1,619,931.65 | 29.65 | 237,015 | 13.77 | \$1,540,371.91 | 28.99 | |
| Iron and Steel Rails..... | 36,119 | 02.17 | 118,241.75 | 02.17 | 1,826 | 00.11 | 6,582.29 | 00.12 | |
| Bar and Sheet Metal..... | 2,219 | 00.13 | 17,529.05 | 00.08 | 1,134 | 00.06 | 5,618.21 | 00.01 | |
| Iron, Pig and Bloom..... | 1,771 | 00.11 | 4,445.28 | 00.04 | 1,670 | 00.10 | 2,478.20 | 00.01 | |
| Precious Ore..... | 209,046 | 12.57 | 1,027,378.92 | 18.81 | 237,764 | 13.82 | 1,058,920.82 | 19.93 | |
| Iron Ore..... | 18,937 | 01.14 | 54,378.92 | 01.00 | 28,335 | 01.65 | 59,034.83 | 01.11 | |
| Coal..... | 661,094 | 39.76 | 986,249.91 | 18.05 | 648,126 | 37.78 | 935,384.03 | 17.61 | |
| Coal and Charcoal..... | 108,394 | 06.52 | 287,947.91 | 05.26 | 170,245 | 09.89 | 449,183.13 | 08.45 | |
| Coke and Wood..... | 108,725 | 06.54 | 285,690.83 | 04.63 | 197,127 | 05.53 | 219,107.87 | 03.72 | |
| Lumber and Wood..... | 30,597 | 01.84 | 179,513.96 | 03.11 | 85,171 | 02.02 | 197,886.51 | 03.13 | |
| Bullion..... | 3,549 | 02.03 | 169,848.90 | 03.11 | 34,708 | 01.75 | 149,631.00 | 02.82 | |
| Grain..... | 35,794 | 02.15 | 163,418.80 | 02.96 | 80,084 | 01.66 | 167,631.00 | 02.60 | |
| Live Stock..... | 122,071 | 06.74 | 123,306.87 | 02.25 | 28,525 | 01.17 | 137,927.57 | 02.37 | |
| Stones, Sand, etc..... | 14,889 | 00.42 | 124,486.75 | 02.27 | 123,409 | 07.17 | 120,687.11 | 02.27 | |
| Flour and Meal..... | 112,071 | 06.74 | 123,306.87 | 02.25 | 11,971 | 00.70 | 110,183.05 | 01.32 | |
| Hay..... | 23,673 | 01.42 | 66,610.39 | 01.22 | 21,088 | 01.23 | 70,189.08 | 01.32 | |
| Fruits and Vegetables..... | 9,787 | 00.59 | 58,554.46 | 00.96 | 13,090 | 00.76 | 68,096.54 | 01.28 | |
| Salt, Lime, Plaster, Cement..... | 25,986 | 01.56 | 70,224. | | | | | | |

In the face of the serious drawbacks referred to earlier, the money receipts for the fiscal year now closing show an increase of 63 per cent over the previous year.

CASH STATEMENT.

| | |
|---|--------------|
| Cash receipts, April 1st, 1888—March 31st, 1889 | \$111,374 51 |
| " " 1st, 1889, " 31st, 1890 | 181,409 60 |
| for last year | \$70,035 09 |

It is a further satisfaction to announce to the stockholders that the Company has at this writing no outstanding money obligations, and I am pleased to be able to add that certain sums of money heretofore advanced to industrial corporations will be returned to the treasury of the Company at an early day.

THE WATER WORKS PLANT.

Coeval with the sale of the first lots and the erection of the first buildings, the thoughts of your directors were turned to procuring a supply of pure water for the needs of the coming population and their industrial wants. Some months were spent in examining different systems and determining plans, and in September, 1837, the work was undertaken, but owing to very inclement weather it was not completed until June, 1888.

This large investment of over \$100,000 was undertaken at that early date, solely in the general interests of the citizens and of the business of the community, and not in expectation of any immediate return on this outlay.

The works have been extended, until at this writing there is a total of 42,635 lineal feet of mains (8¼ miles), and the increase of business is satisfactory at this date, and most promising for the future, as appears from the comparative figures of income herewith presented:

| | |
|---|------------|
| Number of permits issued July 12th, 1838, to March 31st, 1889, 105; gross revenue for same period | \$2,796 60 |
| Number of permits issued up to 31st March, 1890, 252; gross revenue for past year | \$9 633 78 |

The cost of maintenance and operating expenses may be stated at \$5,400 per annum, which shows that within two years of the completion of these works, and in the period of smallest population and business, this investment is already more than self-sustaining, yielding a net income of 3½ per cent.

THE COMPANY'S REAL ESTATE.

It will certainly interest every stockholder at this time to examine the condition of the Company's extensive possessions in real estate. To this end I have gathered all the information attainable, and propose by impartial and uncolored exhibits and comparisons to show that in this respect, as well as in its improved financial condition, this Company is in a very strong position, and that in the presence of such facts increased values for their shares may confidently be expected by stockholders in the near future.

Stated in a general way, the Company platted about 15,000 lots. Deducting reservations for industrial plants there were in the beginning about 12,500 lots for sale (exclusive of about 600 lots added during the past year). Of this total number, the following sales have been made to real estate companies, under inducements to make improvements here, in the building of stores and residences for the accommodation of population and business.

| | |
|---|----------|
| To the Carolina Real Estate Company | 238 lots |
| To the Orleans Land and Building Company | 153 " |
| To the Natchez Land and Improvement Company | 124 " |
| To the Wylie Land and Improvement Company | 120 " |
| Total | 635 " |
| To private purchasers | 920 " |
| Grand total | 1,555 " |

The prices paid by the land companies per front foot were \$10 to \$25, except in the cases of a few special lots for special purposes. The prices paid by individuals for single lots, or groups of lots, were \$10 to \$75 per front foot. The terms and conditions in the sale of lots to these several land companies present these aspects. The concession in price induced the erection of many handsome blocks of buildings, notably the "Charleston Block" and others on Nineteenth Street and Second Avenue. The immediate result was of course to place these several land companies, which erected buildings in compliance with their agreements, at an advantage over the parent Company in the sale of their remaining lots. But while this is so, it does not follow but that this Company has its collateral equivalent in a very much larger number and better class of buildings erected than could have been otherwise secured in the then early days of the city.

These feature of our early beginnings account for the following results, as shown in the real estate transactions of the year now closing. Three of these land companies sold during the past year 65 lots at prices ranging from \$10 to \$100 per front foot, and aggregating \$68,000—\$1,050 each. This Company has sold in the same period 44 lots, at prices ranging from \$10 to \$72 per front foot, and aggregating \$22,000—\$500 each. Lots vary in frontage, being 20, 25, 45 and 50 feet respectively.

THE VALUE OF THE COMPANY'S ASSETS.

I respectfully direct the attention of stockholders to the annual statement of the Secretary and Treasurer showing the general condition of the Company's affairs to be highly satisfactory. I direct special attention to four items in this exhibit.

1. The item of \$477,616 87 represents land notes and interest secured by first mortgages.

To particularize the present condition of these assets, it is as well to state that over 90 per cent of this total represents bills receivable, not only secured by the original mortgages, but upon which one-fourth to three-fourths of the purchase moneys have already been paid; it follows that the remaining payments are assured beyond any contingency. By reference to the treasury statement it will be seen that payments on account of land notes aggregated the past year \$165,567 74. The entire sum of \$477,616 87, in remainder with unimportant exceptions, falls due in the coming fiscal year, and in the present promising future for this city may reasonably be expected to be substantially liquidated in the period named; of the small remaining amount of bills receivable (less than ten per cent), in addition to the original liens on the lands the paper is otherwise well secured, so that the entire land-note assets are in the most approved shape, and will realize cash in the near future.

2. Loans of money to corporations and individuals, \$127,927 80, on collaterals, all well secured.

3. Cash in bank, subject to check, and short date loans equivalent to cash as needed, \$75,984 55.

4. The water works plant is steadily changing its once dependent position, and promises in the coming year to advance itself to a handsome paying condition, and so adds to the favorable financial condition of this Company.

The cash balance will also be noted as much larger than heretofore at this season of the year.

As satisfactory as these exhibits must be to the stockholders, an analysis of the intrinsic values in the Company's real estate will be still more so.

OVER 11,000 CITY LOTS FOR SALE.

The present lot holdings of the Company comprise over 12,500 lots. Reserving areas for coming industrial plants, it is interesting to review these values, soon to be active assets of the Company by sales from month to month, in the next few years. To do this intelligently and prudently, I will reverse the some-time policy of land companies and use for illustration, *minimum*, instead of *maximum* figures for lot valuations.

The average price of lots on all the sales made, say 1,555 lots has been \$515. The average price of lots on sales to individuals has been \$617.

To exhibit the remarkable strength of this Company's real estate position, I make a comparison based on the lowest of the averaged figures, and on transactions taking place.

1. When the city's population was at its minimum point.
2. When its industrial plants were hardly more than prospected.
3. When the city itself was hardly more than a venture, as against present permanent and promised conditions which show:

1. A large and rapidly growing population.
2. Fifteen million dollars centered here in furnaces, mines, rolling mills and other extensive industries, with large attendant pay rolls, believed to amount to a million dollars a year within a radius of two miles and a half from the City Hall.
3. With the city itself a recognized municipality with a high credit and bright future.

If, then, under the former doubtful and meagre conditions the prices of lots averaged \$545 and \$617 each, it will certainly be a very conservative estimate to make calculations on the basis of the smallest figures.

| | |
|--|-------------|
| If these 11,000 lots are sold at one-third of \$545, say at \$180 average, or at \$3 60 per front foot | \$2,000,000 |
| If at two-thirds, or \$7 20 per front foot, or \$360 | 4,000,000 |
| If at the first average \$10 80 per front foot, or \$545 a lot | 6,000,000 |
| If sold at an average of \$15 per front foot, it would amount to over | 8,000,000 |

These comparative statements show calculations on minimum figures, all below the average figures of the actual sales of the past year, these having been made from \$10 to \$100 per front foot, certainly an average of more than \$15, the maximum figures of the above exhibit.

Is it then unreasonable to calculate that in the changed conditions by which Bessemer is now environed the still greater changes growing out of the planting here of large industries and the certain consequent growth of population and business that within the next two years \$15 a front foot will be considered a low price for a lot anywhere in Bessemer, especially when \$10 per front foot is being actually paid now in what are regarded remote sections of the city?

In further proof that city lots in new Southern cities are advancing in value rather than receding, I note the recent sale of 576 lots of average size in a new Southern city for \$650,000, or an average of \$1,129 per lot, equal to \$22 50 per front foot, without a single industrial plant as yet in operation, and the first stores and residence houses only now being built.

It is a truism that the main point in a comparison is the point of view; hence I have kept within the safe limits of fairest comparison by using the smallest possible figures in estimating prospective land values in Bessemer, despite the data before me of lot values in other new and growing Southern cities stated in much larger figures, and subsequently more than realized. With these facts so well known I have purposely understated land values here, so that in three to five years the actual figures realized will, I am sure, largely exceed those now used only for safe illustration. Under these ascertained facts no earnestness of language is needed to impress stockholders with the value of their property nor to assure them that present market quotations have grown out of the want of authentic information of the Company's actual position which is now given fully and impartially.

"The South," says the late Representative W. D. Kelley, of Pennsylvania, "is the coming *El Dorado* of American adventure," and these real estate transactions prove his prediction.

THE OUTLOOK FOR BESSEMER—1890-91.

Having shown what has been accomplished here in three short years in town building; having shown the strength of the Company's present financial position; having shown its wonderful future in real estate wealth; it is in order to demonstrate the means to the end of realizing these indicated results. The founding here of industries which will require skilled labor; the bringing here of a desirable white population; these are the means to the end, which properly availed of will secure 15,000 population here in the next two years.

Let us examine Bessemer's unequaled advantages from the manufacturing investor's standpoint.

First, in iron making, here is a city with the heavy foundation work accomplished, inviting capitalists to enter in, free of cost and build their superstructures. All iron industries have over \$4 per ton advantage in price of pig iron over Pittsburgh. The iron ore can be mined and put in the stock houses of Bessemer furnaces at 75 cents per ton. Coal yielding 62½ per cent in coke costs in stock house \$1.80 per ton for coke.

To contrast the growth of Southern iron making, I will mention that the entire output of pig iron in the State of Alabama in 1880 was 77,190 tons, while the furnaces of Bessemer will alone put out 250,000 tons in 1890.

THE GREAT CONSOLIDATION OF COAL AND IRON MINING. FURNACE AND COKING INTERESTS.

During the last year the several extensive properties at and near Bessemer were consolidated under the name and franchise of

THE DEBARDELEBEN COAL & IRON COMPANY, with a capital of \$10,000,000. This great corporation also "owns 4,683 shares out of a total of 8,398 shares of the Eureka Mining & Furnace Company of Oxmoor, near Bessemer. Two new 17-foot furnaces, with complete plant; valuable coal mines, and also the largest iron ore banks in the South are embraced in this property."

The aggregated property of the consolidated DeBardeleben Company, together with that owned by the Eureka Company, consists of "seven blast furnaces, new and fully equipped, with a daily capacity of 800 tons of pig iron; seven coal mines, with a daily capacity of 5,000 tons; seven ore mines, with a daily capacity of 4,000 tons; nine hundred coke ovens; twenty-five miles of standard gauge railroad; limestone and stone quarries opened and operated by the Company; also nine hundred and forty houses of all kinds, with other properties and advantages" not necessary to be enumerated, thus making the city of Bessemer the center of these vast and constantly-increasing industries.

BESSEMER ANNUAL PIG IRON OUTPUT 250,000, AS AGAINST ALABAMA'S TOTAL OUTPUT IN 1880 OF 77,190.

In the vast field of iron manufacture the sources of supply here are superabundant and cheap from this colossal corporation, with its chief office in Bessemer.

Col. McClure of the Philadelphia *Times* has made this prediction: "I have studied the resources and opportunities of Alabama with especial interest because they are certain to revolutionize some of our chief sources of wealth in Pennsylvania."

Capital in iron manufactures will soon find its way here, contributing to Bessemer in business and population, and Col. McClure's prophecy is soon to be fulfilled.

Outside of iron production and the multiplication of iron manufacturing industries, Bessemer has three other wealth sources on which to develop and build her future. This city is PROXIMATE to the vast coal deposits of Alabama; PROXIMATE to the cotton fields of Alabama; PROXIMATE to the forests of Alabama yellow pine, yellow poplar, all the oaks, ash, hickory, gum, chesnut, maples, walnut, cherry, beech, basswood, pecan, persimmon, dogwood, buckeye, and all the cedars, in superabundant supplies.

Coal can be contracted for at \$1.25 per ton, delivered in Bessemer at cotton mills and iron and wood-working establishments, as against \$3.50 to \$4 a ton in New England, with their further disadvantage of much greater distances from supplies.

Having shown that this Company has been the promoter of great iron plants and other industries here; having shown that it has come to a strong financial condition, it is next in order to show that in the future as in the past its resources will be freely used to advance Bessemer.

In January last the Directory considered a proposal for the establishment here of a great railroad car-building manufactory, and have made all the financial arrangements required by this proposal to establish this enterprise here on the extensive scale outlined by its projectors.

Fifty acres of land have been reserved for this large industrial foundation, one third of which is to be occupied by buildings; several hundred skilled workmen will find constant employment here, producing a number of finished cars daily, and aggregating a business of millions of dollars; the effort of this and other industrial establishments will largely augment the population here and soon advance Bessemer to the position of a leading manufacturing centre.

On the first of February last, after finding the necessity for an active agency at some central point in New England, with the view of communicating with the large class of Eastern investors seeking Southern locations for their industrial plants, your directors opened an office in Boston, placing it in

charge of Mr. S. W. Nickerson as general agent for the six New England States.

The Bessemer Land Company's office, in Boston, is in Room 72, in the splendid building of the Mutual Life Insurance Company of New York, in Post Office Square, the financial centre of that city, and active work is progressing in those States at this writing. Very favorable results are expected from this organized effort to reach the industrial capitalists of that prosperous section of the Union.

WM. A. COURTENAY, President.

CASH STATEMENT BESSEMER LAND & IMPROVEMENT COMPANY FOR THE YEAR ENDING MARCH 31, 1890.

| RECEIPTS. | |
|--|-----------------------|
| On hand, April 1, 1889..... | \$3,536 81 |
| Cash from sales of lots..... | 4,627 93 |
| Rents from houses..... | 3,480 15 |
| Notes collected..... | 132,447 63 |
| Interest collected..... | 33,120 11 |
| Water rents collected..... | 7,733 78 |
| | \$184,946 41 |
| DISBURSEMENTS. | |
| Taxes, etc..... | \$10,574 93 |
| General..... | 3,852 24 |
| Insurance..... | 208 50 |
| Advertising..... | 7,104 35 |
| House repairs..... | 154 11 |
| Salaries..... | 7,526 35 |
| Current Water Works..... | 5,038 03 |
| Furniture..... | 877 01 |
| Loans to Bessemer enterprises..... | 61,127 56 |
| Call loans and cash in bank..... | 75,984 55 |
| Interest and discount paid..... | 660 12 |
| Office building..... | 6,698 24 |
| Truck farms..... | 606 03 |
| Extension of water pipes..... | 1,322 39 |
| | \$184,946 41 |
| ASSETS. | |
| Land notes and interest..... | \$477,646 87 |
| Loan notes and interest..... | 127,927 80 |
| Call loans and cash in bank..... | 75,984 55 |
| Tenement and farm houses..... | 22,606 00 |
| Furniture, tools and live stock..... | 1,500 00 |
| School house..... | 2,897 42 |
| Water works..... | 120,000 00 |
| Office building and lot..... | 8,500 00 |
| Unsold lots—11,200 at \$3.60 per front foot, or \$180 per lot..... | 1,998,000 00 |
| Water rents uncollected..... | 1,900 00 |
| | \$2,856,962 64 |
| LIABILITIES. | |
| Capital stock..... | \$2,500,000 00 |

There still remain in the treasury 1,695 shares of stock of this Company. Par value, \$169,500.

Respectfully submitted,
H. M. McNUTT,
Secretary and Treasurer.

[The Bessemer Land & Improvement Co., capital \$2,500,000—in \$100 shares—full paid and non-assessable, publishes its third annual report and cash exhibit as above for the past fiscal year, for the information of stockholders. The Company has no shares to sell.]

Interest Payable on Bonds Sold.—A firm of bankers, dealing in investment securities, write to the CHRONICLE as follows:

It has been a source of more or less trouble amongst municipal bond dealers in the purchase and delivery of municipal bonds to determine just which is the correct method for the computation of interest that a bond carries. As you are aware, municipal bonds are invariably sold at a stated premium "with interest." A few days since we made a sale to a broker in this city of \$50,000 municipal bonds, handed him a statement which computed the interest for the actual number of days that had expired from the date of the last interest coupon and using the 365-day side of the interest table for the basis. Our client objected on the ground that the interest on the bonds should be computed for the number of months and days that had expired from the date of the last interest coupon, and that the 360-day side of the interest table should be used. The result of this was a difference of \$10 in favor of our client.

To day we have purchased a block of bonds from a Boston dealer, and he sent us a statement computing the interest as did the New York client above referred to. We sold the bonds to a firm in this city, rendering them a statement and computing the interest in the same manner as did the parties who sold us the bonds. Our client, however, corrected the statement, advising us that the custom was to compute interest on the 365-day side of the interest table, and counting the actual number of days that had expired from the date of the last interest coupon.

All parties connected with the transactions noted above insist that their particular method is right. Our understanding of the matter is that railroad bonds are computed on the 360-day side of the interest table, using months and days as the basis; and that municipal bonds should be computed on the 365-day side of the interest table, using the actual number of expired days as the basis. It is our opinion that it would be of great service to municipal bond dealers generally if an absolute method was mutually agreed upon and adhered to, and we think that notice of the matter coming through your journal might have the desired result.

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

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$380,000 additional Extended and Coll. five per cent bonds, making the total listed \$32,377,000.
EDISON GENERAL ELECTRIC COMPANY.—\$1,890,800 additional capital stock, making the total amount listed \$9,503,800.

EVANSVILLE & INDIANAPOLIS RR.—\$540,000 additional consol. mort.

six per cent gold bonds, making the total amount listed \$1,582,000.

OREGON IMPROVEMENT COMPANY.—\$1,000,000 consolidated mortgage

five per cent gold bonds, issued to take up preferred stock.

The securities of the St. Louis Iron Mountain & Southern RR. have been stricken from the list.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1890.

The progress of trade for the spring season is moderate, showing, however, some improvement. Inland navigation is partially resumed at the North and West, a steamer having passed the Straits of Mackinaw early in the week. Violent storms have again damaged many towns in the Middle Western States, but no serious loss of life is reported. The flood in the Mississippi River shows some signs of abatement, but is still causing much loss and inconvenience in the bottom lands near to its banks. A great speculation in wheat, with a marked advance in prices, has followed the receipt of adverse crop reports from many States. In sympathy with wheat, prices of other breadstuffs have taken a higher range. The speculation in cotton, on the contrary, has been very dull until to-day, when it became more active.

The business in lard on the spot has been quiet, but prices within a day or two have shown an advancing tendency, closing at 6@6.05c. for prime city, 6.55@6.60c. for prime Western and 6.30@6.90c. for refined for the Continent. Speculation in lard for future delivery was dull until to-day, when there was some advance, especially for the early deliveries; there was not only a demand to cover contracts, but buying for the long account, and sales were 8,250 tcs. at 6.55@6.56c. for May, 6.64@6.69c. for July and 6.84c. for October, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sal. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| May delivery.....c. | 6.43 | 6.47 | 6.47 | 6.49 | 6.52 | 6.57 |
| June delivery.....c. | 6.50 | 6.54 | 6.53 | 6.54 | 6.57 | 6.62 |
| July delivery.....c. | 6.56 | 6.59 | 6.59 | 6.61 | 6.64 | 6.68 |
| August delivery.....c. | 6.63 | 6.64 | 6.64 | 6.65 | 6.70 | 6.73 |
| September delivery.....c. | 6.70 | 6.73 | 6.74 | 6.72 | 6.77 | 6.77 |
| October delivery.....c. | 6.73 | 6.76 | 6.79 | 6.77 | 6.81 | 6.84 |

Pork shows a partial advance and closes firm, though the volume of trade is small at \$12@12.25 for new mess, \$9.75@ \$10 for extra prime and \$12.25@14 for clear back. Beef closes steady at \$6@6.25 for extra mess, \$7@7.50 for packet and \$11.50@13.50 for city extra India mess. Beef hams are steady at \$13.50@14 per bbl.

Cut meats show an improved demand and the sales to-day embraced 30,000 lbs. pickled bellies at 5½c. for 14 lbs. average and 5½c. for 12 lbs.; and the close is firm at 9¾c.@10c. for pickled hams; 5¾c.@6c. for do. shoulders and 5½c.@6c. for bellies; smoked shoulders 6½c.@6¾c. and smoked hams 10½c.@10¾c. Tallow quiet at 4½c. Stearine quoted at 7¾c.@7½c. and oleomargarine at 5¾c.@5½c. Butter active; Elgin 19½c.@26c.; other creameries 12c.@19c. Cheese firm; State factory full cream, 10c.@11½c.

Coffee on the spot rules firmer at 18¾c. for No. 7 Rio, with sales to-day of 700 bags, including No. 10 at 17c. and No. 6 at 19½c. There was also a fair business in the mild grades, including Mocha at 24½c. The speculation in Rio options has been dull. There was a reduction in the world's visible supply, which caused holders to be firm, but buying was sluggish. To-day an early improvement was soon lost, and the close was steady, with sellers as follows:

| | | |
|-------------------|-----------------------|----------------------|
| April.....17.75c. | July.....17.25c. | October.....16.70c. |
| May.....17.35c. | August.....17.05c. | November.....16.40c. |
| June.....17.35c. | September.....16.90c. | December.....16.40c. |

—an advance for the week of 15@30 points, the summer months improving the most.

Raw sugars are firmer, with a pretty fair demand, closing at 4½c. for fair refining Muscovado, at 5.7-16c. for Centrifugal, 90 deg. test, the sales including a cargo of the latter at 3.1-16c., c. & f., and some Muscovado. 87 deg. test, at 4.11-16c. Refined sugars are active and firm at 7c. for Standard crushed. Molasses is more active; two cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday was a large one, but went off at steady prices, except for country greens.

Kentucky tobacco is without decided change. The tornado at Louisville proved to have interrupted trade less than was expected. Seed leaf tobacco shows more activity, and sales for the week are 1,225 cases, as follows: 300 cases 1888 crop, Wisconsin Havana, 9½@12½c.; 150 cases 1888 crop, Pennsylvania Havana, 12@13c.; 275 cases 1888 crop, State Havana, 12½@14c.; 250 cases 1887 and 1888. crops, Pennsylvania seed leaf, 8@12½c.; 100 cases 1888 crop, Ohio, 8½@10c.; 50 cases 1888 crop, Dutch, private terms; and 100 cases 1888 crop, New England Havana, 16@37c.; also 650 bales Havana, 65c.@ \$1.15, and 600 bales Sumatra, \$1@1.75.

On the Metal Exchange, Straits tin has declined, and closes weak at 19.65c. on the spot and 19.75c. for July. Ingot copper is entirely nominal. Domestic lead is nominally unchanged at 8.87½c. The iron market continues depressed, with good brands of No. 2 pig reported offered at \$16, grey forge at \$15.

Refined petroleum is quoted 7.10c. in bbls. and 9.20c. in cases; crude in barrels 7.30c. and naphtha 7.80c.; crude certificates are again lower and closed at 80c. Spirits of turpentine advanced early in the week, but closes dull and unsettled at 42½c. Rosins are firm at \$1.25@1.30 for common to good strained, with the supply light. Wool and hops are dull.

COTTON.

FRIDAY, P. M., April 11, 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 23,570 bales, against 34,377 bales last week and 41,065 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,632,608 bales, against 5,313,744 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 318,864 bales.

| Receipts at— | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 377 | 415 | 1,235 | 8 | 65 | 30 | 2,130 |
| El Paso, &c.... | ..... | ..... | ..... | ..... | ..... | 95 | 95 |
| New Orleans.... | 279 | 2,857 | 816 | 2,557 | 774 | 853 | 8,136 |
| Mobile..... | 7 | 706 | 28 | 27 | 395 | 62 | 1,225 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 550 | 550 |
| Savannah..... | 465 | 751 | 109 | 188 | 86 | 60 | 1,559 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 40 | 40 |
| Charleston..... | 21 | 142 | 50 | 86 | 84 | ..... | 383 |
| Port Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | ..... | 8 | 14 | 17 | 10 | 5 | 54 |
| Wash'gton, &c. | ..... | ..... | ..... | ..... | ..... | 15 | 15 |
| Norfolk..... | 246 | 203 | 30 | 96 | 149 | 226 | 950 |
| West Point.... | 212 | ..... | 150 | 165 | 167 | 217 | 911 |
| N'wpt'n's, &c. | ..... | ..... | ..... | ..... | ..... | 335 | 335 |
| New York..... | 955 | 200 | 790 | 605 | 301 | 97 | 2,948 |
| Boston..... | 32 | 215 | 88 | 33 | 59 | 1 | 428 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 656 | 656 |
| Philadelph'a, &c. | 101 | 1,186 | 77 | 37 | 224 | 1,330 | 3,005 |
| Totals this week | 2,695 | 6,683 | 3,387 | 3,819 | 2,314 | 4,672 | 23,570 |

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 11. | 1889-90. | | 1888-89. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1890. | 1889. |
| Galveston... | 2,130 | 828,474 | 4,497 | 648,310 | 3,409 | 6,624 |
| El Paso, &c. | 95 | 23,212 | 107 | 20,132 | ..... | ..... |
| New Orleans... | 8,136 | 1,887,924 | 8,123 | 1,623,828 | 108,959 | 167,102 |
| Mobile..... | 1,225 | 238,329 | 800 | 206,632 | 13,444 | 8,853 |
| Florida..... | 550 | 31,072 | ..... | 26,467 | ..... | ..... |
| Savannah.... | 1,659 | 911,236 | 3,519 | 798,517 | 3,321 | 21,369 |
| Brunswick, &c. | 40 | 161,383 | ..... | 141,464 | 56 | ..... |
| Charleston... | 383 | 314,906 | 1,581 | 366,806 | 4,567 | 2,052 |
| P. Royal, &c. | ..... | 1,833 | 240 | 14,686 | ..... | ..... |
| Wilmington.... | 54 | 132,195 | 1,407 | 151,220 | 5,270 | 4,362 |
| Wash'tn, &c. | 15 | 3,749 | 3 | 4,363 | ..... | ..... |
| Norfolk..... | 950 | 392,234 | 1,070 | 471,876 | 19,987 | 4,870 |
| West Point.... | 911 | 319,041 | 5,999 | 399,847 | ..... | ..... |
| N'wpt'n, &c. | 385 | 55,087 | 2,187 | 127,432 | 382 | 10,781 |
| New York..... | 2,948 | 110,331 | 5,372 | 112,831 | 137,550 | 232,891 |
| Boston..... | 428 | 67,738 | 3,122 | 87,606 | 7,700 | 8,000 |
| Baltimore.... | 656 | 84,504 | 1,136 | 65,276 | 6,856 | 8,605 |
| Phil'el'a, &c. | 3,005 | 69,358 | 1,244 | 46,401 | 11,103 | 13,825 |
| Totals..... | 23,570 | 5,632,608 | 40,407 | 5,313,744 | 322,604 | 489,334 |

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. | 2,225 | 4,604 | 1,225 | 1,291 | 7,741 | 864 |
| New Orleans | 8,136 | 8,123 | 13,891 | 7,938 | 11,275 | 10,752 |
| Mobile..... | 1,225 | 800 | 340 | 335 | 841 | 226 |
| Savannah.... | 1,659 | 3,519 | 2,263 | 2,610 | 9,179 | 3,174 |
| Charl'at'n, &c. | 383 | 1,821 | 1,821 | 1,313 | 6,454 | 707 |
| Wilm'g'tn, &c. | 69 | 1,410 | 227 | 239 | 1,137 | 146 |
| Norfolk..... | 950 | 1,070 | 2,073 | 1,347 | 9,625 | 1,950 |
| W't Point, &c. | 1,296 | 8,186 | 2,266 | 564 | 6,314 | 967 |
| All others.... | 7,627 | 10,374 | 4,398 | 5,990 | 3,739 | 4,937 |
| Tot. this week | 23,570 | 40,407 | 28,504 | 21,627 | 56,305 | 23,723 |
| Since Sept. 1. | 5,632,608 | 5,313,744 | 5,162,104 | 5,091,818 | 4,954,929 | 4,624,818 |

The exports for the week ending this evening reach a total of 49,490 bales, of which 27,091 were to Great Britain, 1,410 to France and 20,989 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from— | Week Ending April 11. | | | | From Sept. 1, 1889, to Apr. 11, 1890. | | | |
|-------------------|-----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Cont'nent. | Total Week. | Great Britain. | France | Cont'nent. | Total. |
| Galveston..... | ..... | ..... | 2,329 | 2,329 | 308,770 | 34,859 | 132,068 | 475,485 |
| New Orleans... | 10,961 | ..... | 7,885 | 15,846 | 846,408 | 334,808 | 518,215 | 1,690,43 |
| Mobile..... | ..... | ..... | ..... | ..... | 44,759 | ..... | ..... | 44,783 |
| Savannah.... | ..... | ..... | 6,477 | 6,477 | 154,570 | 30,326 | 948,584 | 538,780 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | 102,892 | ..... | 14,287 | 117,179 |
| Charleston.... | ..... | ..... | ..... | ..... | 51,284 | 24,244 | 163,152 | 293,683 |
| Wilmington.... | ..... | ..... | ..... | ..... | 79,161 | ..... | 82,988 | 112,149 |
| Norfolk..... | ..... | ..... | ..... | ..... | 913,377 | ..... | 87,758 | 251,138 |
| West Point.... | ..... | ..... | ..... | ..... | 154,034 | ..... | 24,020 | 178,054 |
| N'port Nws, &c. | 8,108 | ..... | ..... | ..... | 36,274 | ..... | 96 | 36,570 |
| New York..... | 7,585 | 1,410 | 2,596 | 3,108 | 421,845 | 37,772 | 130,161 | 589,778 |
| Boston..... | 1,667 | ..... | ..... | 1,667 | 123,150 | ..... | 2,814 | 125,604 |
| Baltimore.... | 2,468 | ..... | 1,471 | 3,939 | 51,001 | 1,574 | 46,526 | 99,101 |
| Philadelph'a, &c. | 1,302 | ..... | 231 | 1,533 | 25,280 | ..... | 2,109 | 27,329 |
| Total..... | 27,091 | 1,410 | 20,989 | 49,490 | 2,610,775 | 463,385 | 1,448,038 | 4,522,198 |
| Total, 1888-89.. | 64,735 | 12,978 | 25,875 | 93,078 | 2,533,838 | 374,899 | 1,261,709 | 4,170,446 |

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 11, at— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------|-------------------------------|---------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans... | 4,300 | 3,858 | 8,270 | 3,358 | 19,795 | 89,164 |
| Mobilo... | None. | None. | None. | None. | None. | 13,444 |
| Charleston... | None. | None. | 500 | 200 | 700 | 3,867 |
| Savannah... | None. | None. | 1,800 | 900 | 2,700 | 621 |
| Galveston... | 705 | None. | None. | 389 | 1,094 | 2,315 |
| Norfolk... | 10,000 | None. | None. | 1,500 | 11,500 | 8,487 |
| New York... | 7,800 | 900 | 5,950 | None. | 14,650 | 122,900 |
| Other ports... | 6,000 | None. | 2,000 | None. | 8,000 | 23,367 |
| Total 1890... | 28,805 | 4,758 | 18,529 | 6,347 | 58,439 | 264,165 |
| Total 1889... | 34,001 | 1,300 | 24,787 | 15,800 | 75,888 | 413,446 |
| Total 1888... | 20,438 | 8,703 | 20,153 | 7,687 | 56,986 | 553,917 |

The speculation in cotton for future delivery at this market developed some strength during the first half of the week under review. The Liverpool market was closed, and it seemed to be anticipated that it would open after the Easter holidays at some advance over the prices of the previous Thursday. Hence a notable absence of sellers. On Saturday reports of bad planting weather caused a good share of attention to be turned to the next crop. On Tuesday August options resumed the lead in volume of transactions, and showed more strength than any other month. The advance on Tuesday was due wholly to speculative manipulation. On Wednesday the Liverpool report disappointed our bulls and prices declined slightly. The dearer spot market caused the early months to receive more attention, while the return of favorable planting weather at the South caused the next crop to be quite neglected. On Thursday a slightly firmer opening in response to a stronger Liverpool report was followed by great dullness, although the crop movement was quite small. To-day there was more activity and this crop made a small advance, the next sharing partially in the improvement. Liverpool advices were stronger, the crop movement small, and the two influences brought out a demand to cover contracts which caused the advance. The fact that April and August options brought the same prices caused a good deal of exchanging from the spring to the summer months, the bulls thus practically getting their holdings carried for nothing. Cotton on the spot was marked up 1-16c. on Tuesday, although business was almost at a standstill. To-day there was a further advance of 1-16c., middling uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 192,200 bales. For immediate delivery the total sales foot up this week 1,869 bales, including 289 for export, 1,580 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 5 to April 11.

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

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- u'l'n | Trans- it. | Total. | Sales | Deliv- eries |
| Sat. | Steady | 289 | 440 | — | — | 729 | 16,400 | — |
| Mon. | Steady | — | 150 | — | — | 150 | 16,300 | — |
| Tues. | Dull at 1/16 adv. | — | — | — | — | — | 37,900 | — |
| Wed. | Dull | — | 176 | — | — | 176 | 37,100 | — |
| Thur. | Steady at 1/16 adv. | — | 430 | — | — | 430 | 24,700 | — |
| Fri. | Firm at 1/16 adv. | — | 354 | — | — | 354 | 59,800 | — |
| Total | | 289 | 1,580 | — | — | 1,869 | 192,200 | — |

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. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. |
|---|--|--|---|--|---|---|--|--|--|--|--|--|--|
| Saturday, Apr. 5— Sales, total. Prices paid (range). Closing..... | Firmer. 27,400 10-37@11-33 11-44@11-53 11-44@11-45 | Aver. 11-44 11-44@11-50 11-44@11-47 11-47@11-47 | Aver. 11-46 3,800 11-44@11-47 11-48@11-51 | Aver. 11-49 2,100 11-52@11-55 11-52@11-55 | Aver. 11-54 2,700 11-52@11-55 11-52@11-55 | Aver. 11-52 3,900 11-50@11-53 11-50@11-53 | Aver. 10-94 1,300 10-92@10-94 10-92@10-94 | Aver. 10-57 1,400 10-57@10-58 10-57@10-58 | Aver. 10-40 400 10-39@10-40 10-37@10-40 | Aver. 10-37 100 10-39@10-40 10-39@10-40 | Aver. 10-40 500 10-39@10-40 10-39@10-40 | Aver. 10-40 800 10-40@10-41 10-40@10-41 | Aver. 10-40 800 10-40@10-41 10-40@10-41 |
| Monday, Apr. 7— Sales, total. Prices paid (range). Closing..... | Firmer. 16,300 10-39@11-56 11-45@11-47 11-46@11-46 | Aver. 11-45 2,600 11-48@11-50 11-48@11-50 | Aver. 11-49 1,400 11-50@11-52 11-50@11-51 | Aver. 11-51 3,000 11-54@11-56 11-54@11-56 | Aver. 11-55 900 11-52@11-55 11-52@11-55 | Aver. 11-53 1,900 11-52@11-55 11-52@11-55 | Aver. 10-96 2,300 10-94@10-96 10-94@10-96 | Aver. 10-58 1,300 10-57@10-58 10-57@10-58 | Aver. 10-39 500 10-39@10-40 10-39@10-40 | Aver. 10-40 1,600 10-39@10-40 10-39@10-40 | Aver. 10-40 1,000 10-40@10-41 10-40@10-41 | Aver. 10-40 1,000 10-40@10-41 10-40@10-41 | Aver. 10-40 1,000 10-40@10-41 10-40@10-41 |
| Tuesday, Apr. 8— Sales, total. Prices paid (range). Closing..... | Firmer. 37,900 10-38@11-58 11-47@11-50 11-49@11-50 | Aver. 11-49 2,700 11-48@11-53 11-52@11-55 | Aver. 11-51 8,600 11-48@11-53 11-52@11-55 | Aver. 11-53 4,700 11-56@11-58 11-56@11-58 | Aver. 11-57 5,800 11-56@11-58 11-56@11-58 | Aver. 11-57 9,700 11-56@11-58 11-56@11-58 | Aver. 10-98 1,900 10-97@10-99 10-97@10-99 | Aver. 10-58 1,700 10-57@10-58 10-57@10-58 | Aver. 10-40 100 10-39@10-40 10-39@10-40 | Aver. 10-40 1,700 10-40@10-41 10-40@10-41 | Aver. 10-41 1,000 10-41@10-42 10-41@10-42 | Aver. 10-41 1,000 10-41@10-42 10-41@10-42 | Aver. 10-41 1,000 10-41@10-42 10-41@10-42 |
| Wednesday, Apr. 9— Sales, total. Prices paid (range). Closing..... | Lower. 37,100 10-36@11-55 11-45@11-49 11-48@11-49 | Aver. 11-48 3,200 11-45@11-49 11-48@11-49 | Aver. 11-50 9,400 11-48@11-50 11-50@11-51 | Aver. 11-51 7,500 11-51@11-53 11-51@11-53 | Aver. 11-55 3,400 11-53@11-55 11-53@11-55 | Aver. 11-55 4,800 11-53@11-55 11-53@11-55 | Aver. 10-95 5,300 10-94@10-96 10-94@10-96 | Aver. 10-96 1,400 10-95@10-96 10-95@10-96 | Aver. 10-38 300 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 |
| Thursday, Apr. 10— Sales, total. Prices paid (range). Closing..... | Firmer. 24,700 10-38@11-55 11-49@11-51 11-51@11-52 | Aver. 11-50 2,000 11-49@11-51 11-51@11-52 | Aver. 11-52 6,300 11-51@11-53 11-52@11-53 | Aver. 11-53 4,500 11-52@11-53 11-52@11-53 | Aver. 11-56 2,500 11-55@11-57 11-55@11-57 | Aver. 11-56 7,500 11-55@11-57 11-55@11-57 | Aver. 10-96 1,400 10-95@10-96 10-95@10-96 | Aver. 10-96 1,400 10-95@10-96 10-95@10-96 | Aver. 10-37 100 10-36@10-37 10-36@10-37 | Aver. 10-37 100 10-36@10-37 10-36@10-37 | Aver. 10-37 100 10-36@10-37 10-36@10-37 | Aver. 10-37 100 10-36@10-37 10-36@10-37 | Aver. 10-37 100 10-36@10-37 10-36@10-37 |
| Friday, Apr. 11— Sales, total. Prices paid (range). Closing..... | Firmer. 59,800 10-38@11-61 11-50@11-53 11-58@11-59 | Aver. 11-54 3,900 11-52@11-55 11-52@11-55 | Aver. 11-56 10,200 11-55@11-57 11-55@11-57 | Aver. 11-56 8,800 11-55@11-57 11-55@11-57 | Aver. 11-57 17,300 11-55@11-57 11-55@11-57 | Aver. 11-57 17,300 11-55@11-57 11-55@11-57 | Aver. 10-99 4,400 10-98@10-99 10-98@10-99 | Aver. 10-99 2,300 10-97@10-99 10-97@10-99 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 | Aver. 10-38 100 10-37@10-38 10-37@10-38 |
| Total sales this week. Average price, week. Sales since Sep. 1, '89* | 192,200 14,600 11-48 | 1,625,500 39,600 11-51 | 1,475,300 32,000 11-52 | 805,400 24,100 11-56 | 1,383,700 45,300 11-54 | 180,500 16,600 10-96 | 109,000 6,800 10-58 | 29,000 2,200 10-39 | 50,400 5,000 10-38 | 46,200 6,000 10-40 | — | — | — |

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

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, 11-50c.; Tuesday, 11-50c.; Wednesday, 11-50c.; Thursday, 11-55c.; Friday, 11-60c.

The following exchanges have been made during the week:
06 pd. to exch. 200 April for June.
03 pd. to exch. 100 May for June.
02 pd. to exch. 100 Aug. for July.
19 pd. to exch. 100 Dec. for Oct.
01 pd. to exch. 100 Aug. for July.
02 pd. to exch. 300 May for June.
01 pd. to exch. 400 May for June.
01 pd. to exch. 100 April for May.
02 pd. to exch. 400 June for July.
Even. 700 May for June.
01 pd. to exch. 500 May for July.
Even 300 April for May.
Even 200 April for June.
02 pd. to exch. 100 April for July.
02 pd. to exch. 300 Aug. for July.

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

| | 1890. | 1889. | 1888. | 1887. |
|-------------------------------|-----------|---------|---------|---------|
| Stock at Liverpool..... bales | 1,149,000 | 871,000 | 881,000 | 983,000 |
| Stock at London..... | 15,000 | 13,000 | 23,000 | 15,000 |
| Total Great Britain stock. | 1,164,000 | 884,000 | 904,000 | 998,000 |
| Stock at Hamburg..... | 4,000 | 2,200 | 4,000 | 4,600 |
| Stock at Bremen..... | 135,000 | 31,000 | 43,200 | 34,000 |
| Stock at Amsterdam..... | 8,000 | 17,000 | 20,000 | 27,000 |
| Stock at Rotterdam..... | 300 | 400 | 400 | 300 |
| Stock at Antwerp..... | 5,000 | 12,000 | 700 | 1,400 |
| Stock at Havre..... | 155,000 | 133,000 | 178,000 | 256,000 |
| Stock at Marseilles..... | 4,000 | 3,000 | 3,000 | 4,000 |
| Stock at Barcelona..... | 98,000 | 70,000 | 68,000 | 52,000 |
| Stock at Genoa..... | 5,000 | 10,000 | 5,000 | 6,000 |
| Stock at Trieste..... | 5,000 | 10,000 | 5,000 | 11,000 |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Total Continental stocks..... | 419,300 | 288,600 | 332,300 | 395,300 |
| Total European stocks..... | 1,583,300 | 1,172,600 | 1,236,300 | 1,394,300 |
| India cotton afloat for Europe. | 384,000 | 276,000 | 205,000 | 290,000 |
| Amer. cotton afloat for Europe. | 230,000 | 275,000 | 237,000 | 300,000 |
| Egypt, Brazil, &c., afloat for Europe. | 28,000 | 21,000 | 46,000 | 34,000 |
| Stock in United States ports..... | 322,604 | 489,334 | 610,903 | 476,009 |
| Stock in U. S. interior towns..... | 89,519 | 115,090 | 223,111 | 99,197 |
| United States exports to-day. | 3,573 | 13,040 | 7,240 | 8,208 |

Total visible supply..... 2,640,996 2,362,064 2,565,554 2,601,714
Of the above, the totals of American and other descriptions are as follows:

| | | | | |
|------------------------------------|---------|---------|---------|---------|
| American— | | | | |
| Liverpool stock..... bales | 910,000 | 691,000 | 659,000 | 810,000 |
| Continental stocks..... | 346,000 | 184,000 | 214,000 | 293,000 |
| American afloat for Europe..... | 230,000 | 275,000 | 237,000 | 300,000 |
| United States stock..... | 322,604 | 489,334 | 610,903 | 476,009 |
| United States interior stocks..... | 89,519 | 115,090 | 223,111 | 99,197 |
| United States exports to-day. | 3,573 | 13,040 | 7,240 | 8,208 |

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total American..... | 1,901,696 | 1,767,464 | 1,951,254 | 1,986,414 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 239,000 | 180,000 | 222,000 | 173,000 |
| London stock..... | 15,000 | 13,000 | 23,000 | 15,000 |
| Continental stocks..... | 73,300 | 104,600 | 118,300 | 103,300 |
| India afloat for Europe..... | 384,000 | 276,000 | 205,000 | 290,000 |
| Egypt, Brazil, &c., afloat..... | 28,000 | 21,000 | 46,000 | 34,000 |

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| Total East India, &c..... | 739,300 | 594,600 | 614,300 | 615,300 |
| Total American..... | 1,901,696 | 1,767,464 | 1,951,254 | 1,986,414 |

Total visible supply..... 2,640,996 2,362,064 2,565,554 2,601,714
Price Mid. Upl., Liverpool..... 6³d. 5¹1¹d. 5⁵d. 5¹1¹d.
Price Mid. Upl., New York..... 11¹1¹c. 10¹3c. 9³4c. 10¹3c.

The imports into Continental ports this week have been 73,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 278,932 bales as compared with the same date of 1889, an increase of 75,442 bales as compared with the corresponding date of 1888 and an increase of 39,282 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. | Total, old towns. | Total, new towns. | Movement to April 11, 1890. | | | | Movement to April 12, 1889. | | | |
|-----------------------|-------------------|-------------------|-----------------------------|------------|--------|-----------|-----------------------------|---------|-----------|------------|
| | | | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. | Receipts. | Shipments. |
| Augusta, Ga..... | 992 | 194,870 | 1,306 | 7,301 | 661 | 181,435 | 1,561 | 6,756 | 1,561 | 6,756 |
| Columbus, Ga..... | 307 | 79,866 | 617 | 2,738 | 139 | 52,451 | 638 | 1,368 | 638 | 1,368 |
| Macon, Ga..... | 17 | 58,181 | 135 | 882 | 10 | 52,451 | 43 | 1,475 | 43 | 1,475 |
| Montgomery, Ala..... | 225 | 134,300 | 782 | 745 | 205 | 98,824 | 327 | 1,225 | 327 | 1,225 |
| Selma, Ala..... | 45 | 78,756 | 54 | 375 | 87 | 70,769 | 335 | 1,386 | 335 | 1,386 |
| Memphis, Tenn..... | 1,404 | 564,610 | 8,645 | 23,592 | 2,816 | 696,158 | 11,892 | 4,786 | 11,892 | 4,786 |
| Nashville, Tenn..... | 269 | 36,616 | 255 | 2,080 | 468 | 63,961 | 1,749 | 3,567 | 1,749 | 3,567 |
| Dallas, Texas..... | 5 | 54,512 | 205 | 1,000 | 55 | 9,867 | 75 | 2,765 | 75 | 2,765 |
| Sherman, Texas..... | 37 | 14,018 | 38 | 5,831 | 10 | 5,831 | 4 | 1,317 | 4 | 1,317 |
| Vicksburg, La..... | 372 | 77,016 | 1,018 | 1,533 | 406 | 72,848 | 802 | 1,387 | 802 | 1,387 |
| Columbus, Miss..... | 63 | 74,299 | 126 | 2,738 | 338 | 32,659 | 336 | 1,083 | 336 | 1,083 |
| Mobile, Ala..... | 100 | 30,905 | 160 | 709 | 18 | 39,768 | 430 | 1,083 | 430 | 1,083 |
| Atlanta, Ga..... | 100 | 24,022 | 100 | 709 | 18 | 39,768 | 430 | 1,083 | 430 | 1,083 |
| Atlanta, Ga..... | 73 | 142,587 | 239 | 6,065 | 83 | 72,057 | 586 | 8,414 | 586 | 8,414 |
| St. Louis, Mo..... | 73 | 63,587 | 433 | 2,801 | 126 | 21,366 | 226 | 3,097 | 226 | 3,097 |
| St. Louis, Mo..... | 5,424 | 524,116 | 13,253 | 30,415 | 4,227 | 559,629 | 7,950 | 30,973 | 7,950 | 30,973 |
| Cincinnati, Ohio..... | 4,597 | 291,083 | 6,203 | 8,256 | 7,704 | 342,951 | 7,572 | 8,402 | 7,572 | 8,402 |
| Total, old towns..... | 14,039 | 2,489,373 | 33,292 | 89,519 | 17,488 | 2,543,295 | 34,905 | 119,090 | 34,905 | 119,090 |
| New York, N. C..... | 29 | 17,134 | 29 | 737 | 428 | 15,457 | 379 | 888 | 379 | 888 |
| Raleigh, N. C..... | 52 | 19,759 | 64 | 737 | 428 | 15,457 | 379 | 888 | 428 | 1,153 |
| Richmond, N. C..... | 5 | 5,412 | 5 | 1,660 | 137 | 13,045 | 186 | 967 | 137 | 1,153 |
| Louisville, Ky..... | 91 | 15,115 | 30 | 1,660 | 137 | 13,045 | 186 | 967 | 137 | 1,153 |
| Little Rock, Ark..... | 129 | 66,733 | 625 | 3,272 | 304 | 73,025 | 1,452 | 3,687 | 304 | 1,534 |
| Brenham, Texas..... | 126 | 26,298 | 1,590 | 2,200 | 168 | 27,202 | 405 | 1,534 | 168 | 1,534 |
| Houston, Texas..... | 1,143 | 743,586 | 1,590 | 2,200 | 2,842 | 634,462 | 3,519 | 5,460 | 2,842 | 5,460 |
| Total, new towns..... | 1,575 | 894,067 | 2,343 | 9,486 | 4,274 | 809,429 | 6,295 | 13,689 | 4,274 | 13,689 |
| Total, all..... | 15,614 | 3,383,440 | 35,635 | 99,005 | 21,762 | 3,352,724 | 41,200 | 128,779 | 21,762 | 128,779 |

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "not." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 19,253 bales, and are to-night 25,571 bales less than at the same period last year. The receipts at the same towns have been 3,449 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 30,716 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 11. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|---|---|---|---|---|---|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 |
| New Orleans..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Mobile..... | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 |
| Savannah..... | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 |
| Charleston..... | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ¹ 1 ¹ 1 ¹ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 |
| Wilmington..... | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 | 10 ⁷ 8 |
| Norfolk..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Boston..... | 11 ⁵ 8 | 11 ⁵ 8 | 11 ⁵ 8 | 11 ⁵ 8 | 11 ⁵ 8 | 11 ⁵ 8 |
| Baltimore..... | 11 ¹ 4 2 3 8 | 11 ¹ 4 2 3 8 | 11 ¹ 4 2 3 8 | 11 ¹ 4 2 3 8 | 11 ¹ 4 2 3 8 | 11 ¹ 4 2 3 8 |
| Philadelphia..... | 11 ¹ 1 ¹ 1 ¹ 8 | 11 ¹ 1 ¹ 1 ¹ 8 | 11 ¹ 1 ¹ 1 ¹ 8 | 11 ¹ 1 ¹ 1 ¹ 8 | 11 ¹ 1 ¹ 1 ¹ 8 | 11 ¹ 1 ¹ 1 ¹ 8 |
| Augusta..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Memphis..... | 11 | 11 | 11 | 11 | 11 | 11 |
| St. Louis..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Cincinnati..... | 11 | 11 | 11 | 11 | 11 | 11 |
| Louisville..... | 11 ¹ 8 | 11 ¹ 8 | 11 ¹ 8 | 11 ¹ 8 | 11 ¹ 8 | 11 ¹ 8 |

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

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

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. |
| Mo. 7..... | 73,469 | 81,638 | 93,554 | 302,505 | 246,002 | 106,978 | 51,359 | 58,668 | 37,553 |
| " 14..... | 47,333 | 80,026 | 54,735 | 284,870 | 215,270 | 175,649 | 29,695 | 49,294 | 33,406 |
| " 21..... | 38,330 | 81,273 | 38,547 | 278,960 | 195,628 | 154,459 | 30,470 | 64,631 | 17,357 |
| " 28..... | 33,896 | 51,573 | 41,065 | 262,737 | 175,633 | 128,127 | 19,173 | 31,578 | 14,763 |
| Apr. 4..... | 39,568 | 46,500 | 34,377 | 249,536 | 143,217 | 119,023 | 26,362 | 19,084 | 25,246 |
| " 11..... | 28,504 | 40,407 | 23,570 | 235,765 | 128,770 | 69,005 | 14,733 | 20,969 | 3,549 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,719,169 bales; in 1888-89 were 5,427,148 bales; in 1887-88 were 5,374,039 bales.

2.—That, although the receipts at the outports the past week were 23,570 bales, the actual movement from plantations was only 3,549 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 20,969 bales and for 1888 they were 14,733 bales.

AMOUNT OF COTTON IN SIGHT APRIL 11.—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. 11 | 5,632,608 | 5,313,744 | 5,162,104 | 5,091,818 |
| Interior stocks on April 11 in excess of September 1..... | 86,361 | 113,404 | 211,935 | 70,986 |
| Tot. receipts from plantat'ns | 5,719,169 | 5,427,148 | 5,374,039 | 5,162,804 |
| Net overland to April 1..... | 834,374 | 843,550 | 855,124 | 720,395 |
| Southern consumpt'n to Apr. 1 | 383,000 | 376,000 | 349,000 | 303,000 |
| Total in sight April 11..... | 6, | | | |

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 68, ranging from 47 to 84.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 40 to 76, averaging 57.

Leland, Mississippi.—We are still high and dry. The river is falling and the weather clear and spring-like. Cotton planting commences this week on land that was not overflowed. Average thermometer 67, highest 80 lowest 51.

Meridian, Mississippi.—No rain has fallen during the week. Farmers are busy plowing and planting. More fertilizer is being used than ever before, and there will be a considerable increase in the cotton acreage.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 81, averaging 70.

Little Rock, Arkansas.—The week has passed without any rain and the weather is now clear and pleasant. Planting has been greatly delayed by previous wet weather. Average thermometer 65, highest 82, lowest 48.

Helena, Arkansas.—The weather has been excellent during the week with no rain. The overflow has extended, and it is claimed will continue here ten days but longer below. Farm work is progressing rapidly on uplands. The thermometer has averaged 63, the highest being 80 and the lowest 44.

Nashville, Tennessee.—We have been without rain all the week. The thermometer has ranged from 40 to 81, averaging 60.

Memphis, Tennessee.—The weather has been warm and dry all the week. The river is two-tenths of a foot below high water mark and falling. Plowing is making good progress on the uplands and in the valley below cotton planting is progressing where not interfered with by high water. The thermometer has averaged 64, ranging from 50 to 79.

Mobile, Alabama.—We have had one shower during the week, the rainfall reaching four hundredths of an inch. Planting is making good progress, but is delayed in some sections. Average thermometer 68, highest 84, lowest 53.

Montgomery, Alabama.—With the exception of light rain on two days the weather has been dry and pleasant during the week. The rainfall reached forty-two hundredths of an inch. Cotton is coming up and doing well thus far. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 79.

Auburn, Alabama.—Rainfall for the week forty-six hundredths of an inch. Farming operations are satisfactorily progressing. The thermometer has ranged from 45 to 80, averaging 64.

Madison, Florida.—It has been showery on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 68, highest 85 and lowest 52.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 46.

Savannah, Georgia.—The weather has been pleasant during the week, with light rain on one day. The thermometer has averaged 69, ranging from 56 to 87.

Augusta, Georgia.—Rain has fallen on two days of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Charleston, South Carolina.—We have had dry weather all the week. Average thermometer 67, highest 82, lowest 56.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 65, ranging from 36 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 10, 1890, and April 11, 1889.

| | Apr. 10, '90. | Apr. 11, '89 |
|------------------|-----------------------|--------------|
| | Feet. | Feet. |
| New Orleans..... | Above low-water mark. | 15.8 |
| Memphis..... | Above low-water mark. | 35.5 |
| Nashville..... | Above low-water mark. | 17.7 |
| Shreveport..... | Above low-water mark. | 27.6 |
| Vicksburg..... | Above low-water mark. | 47.5 |

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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This week. | Since Jan. 1. |
| 1890 | 25,000 | 40,000 | 65,000 | 172,000 | 532,000 | 704,000 | 79,000 | 1,024,000 |
| 1889 | 21,000 | 47,000 | 68,000 | 206,000 | 508,000 | 714,000 | 67,000 | 1,007,000 |
| 1888 | 10,000 | 35,000 | 45,000 | 107,000 | 303,000 | 410,000 | 68,000 | 728,000 |
| 1887 | 13,000 | 34,000 | 47,000 | 121,000 | 341,000 | 462,000 | 79,000 | 770,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1890..... | | 3,000 | 3,000 | 20,000 | 48,000 | 68,000 |
| 1889..... | | 2,000 | 2,000 | 24,000 | 38,000 | 62,000 |
| Madras— | | | | | | |
| 1890..... | | | | 5,000 | 4,000 | 9,000 |
| 1889..... | | | | 5,000 | 2,000 | 7,000 |
| All others— | | | | | | |
| 1890..... | | | | 13,000 | 14,000 | 27,000 |
| 1889..... | | 2,000 | 2,000 | 23,000 | 14,000 | 37,000 |
| Total all— | | | | | | |
| 1890..... | | 3,000 | 3,000 | 38,000 | 66,000 | 104,000 |
| 1889..... | | 4,000 | 4,000 | 52,000 | 54,000 | 106,000 |

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

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1890. | | 1889. | | 1888. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 65,000 | 704,000 | 68,000 | 714,000 | 45,000 | 410,000 |
| All other ports. | 3,000 | 104,000 | 4,000 | 106,000 | 7,000 | 114,000 |
| Total..... | 68,000 | 808,000 | 72,000 | 820,000 | 52,000 | 524,000 |

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 9. | 1889-90. | | 1888-89. | | 1887-88. | |
|-----------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Receipts (cantars)*..... | 10,000 | 3,103,000 | 5,000 | 2,702,000 | 10,000 | 2,843,000 |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 2,000 | 243,000 | 3,000 | 213,000 | 3,000 | 226,000 |
| To Continent..... | 7,000 | 137,000 | 4,000 | 132,000 | 4,000 | 140,000 |
| Total Europe..... | 9,000 | 380,000 | 7,000 | 345,000 | 7,000 | 366,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 9 were 10,000 cantars and the shipments to all Europe 9,000 bales.

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

| | 1890. | | | 1889. | | |
|--------|-------------------|-----------------------|--------------------|-------------------|-----------------------|--------------------|
| | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Uplds. | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Uplds. |
| Feb. 7 | d. 8 1/2 @ 28 1/2 | s. d. Nominal. | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |
| " 14 | d. 8 1/2 @ 28 1/2 | s. d. Nominal. | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |
| " 21 | d. 8 1/2 @ 28 1/2 | s. d. Nominal. | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |
| " 28 | d. 8 1/2 @ 28 1/2 | s. d. 6 2 @ 7 3 | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |
| Apr. 3 | d. 8 1/2 @ 28 1/2 | s. d. 6 2 @ 7 3 | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |
| " 11 | d. 8 1/2 @ 28 1/2 | s. d. 6 2 @ 7 3 | d. 1 1/2 | d. 8 1/2 @ 28 1/2 | s. d. 1 1/2 | d. 5 1/2 |

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

In the upcountry markets arrivals still keep up, and this week's supplies are only 700 bales below last week's. The Holi holidays which are held next week will cause a falling off in the supplies, as most of the markets are closed during the festival. There has been rain in some parts of the Oomra and Dholera districts, but the showers being very light, no damage has been done. In the Tinnevely district rain has also fallen, but no damage to the crop is anticipated.

The final forecast report on the cotton crop in the late districts of the Bombay Presidency, was issued by the Revenue and Agricultural Department of the Government of India, under date of Simla, March 3, as follows:

The latest reports show the gross area to be nearly 67 and 9.7 per cent respectively above the area of 1888-9 and the average of five years. There is a general increase except in Gujrat, where a considerable fall in the area of the Ahmedabad district has reduced the gross area of the province. For the presidency proper the calculation of output is based on the formula prepared by a committee of experts and on the annual estimates returned from each Taluka; and for Sind, for which no such formula exists, on the acre yield returned from one district. For the Baluch states the output is calculated from the annual yield reported on the basis of the yield of the neighboring British districts. The yield for three divisions of the presidency proper is estimated at 544,069 bales (Gujarat 185,023, Deccan 242,659, and Karnatak 96,387), or about 34 per cent above that of last year. The yield would have been greater had not the late rains held back, which among other causes injuriously affected the Gujrat and Karnatak crops.

The Bombay Cotton Company's report of date March 14 says:

The receipts during the past fortnight have been smaller than last year, which may be accounted for to a great extent by the intervention of the Holy holidays. Broach is arriving in large quantities, and the quality has given general satisfaction. There seems every probability of this crop turning out rather larger than was at first anticipated. The receipts from the Dhollera districts are increasing, and continue to show satisfactory quality. That this crop will be larger than last year there seems no doubt, but there is some difference of opinion as to the extent of the probable increase. Shipments to Europe for the season are still somewhat behind last year.

JUTE BUTTS, BAGGING, &C.—There is only a fair demand for bagging reported, the orders being for small parcels. Prices are quoted at 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb., and 8¼c. for standard grade. The market for jute butts is dull, and a weak feeling is noted. For paper grades 1'60c. is quoted, while bagging qualities are held at 1¼@2¼c.

COTTON CROP AND GRADE.—Messrs. W. F. Alexander & Co., of Augusta, Georgia, in their circular under date of April 8 (after giving the amount now in sight of the current crop at \$,933,000 bales, and also the exports, spinners' takings, &c., for four years), write:

"It will be seen that we already have in sight about as many bales as the total of last year's crop, and this fact is worthy of thought: that fully five per cent of last crop was very poor cotton, sold from 6@7c., and not suited to general consumption, while hardly one per cent of this crop has been of low grade. Almost the total of receipts to date is available for the general trade. Please note further that to equal last year's figures we require for export only 270,000 bales; for American spinners 261,000 bales—total, 530,000 bales; to supply which we have in ports and counted towns, 469,000 bales, together with receipts from now to September 1."

A private letter from a Baltimore correspondent also received this week incidentally states:

"When I was in Savannah a few days since it was told me by the largest broker there that the cotton sold by him averaged "middling," and he had handled not over 100 bales below "good." The cotton duck mills claim that the difference in waste, &c., is 1'45 per cent in favor of this season's cotton. The manager also says that their purchases have averaged middling; frequently they have received a grade above because of the difficulty of making up that grade."

These are facts which should not be overlooked in making estimates of this year's product and consumption. Absence of dirt and of poor cotton, added to the lighter weight of baling, must make an impression on final results.

THE HIGH WATER.—The worst of this year's flood appears at last to be over, but during the week under review there have been further breaks in the levees. Early on the morning of the 4th the levee at Catfish Point, Miss., gave way, and latest advices say that the opening is over two thousand feet wide. On Saturday the back water broke through the levee at Eutaw Landing. The same day a party of armed men cut the levee at Opossum Fork, Bogue Bayou, Arkansas, said to have been done to drain off the water so as to save their own land; some of the band have since been arrested. Monday morning a crevasse occurred at St. Sophie, thirty-six miles below New Orleans, but the gap was closed in a few hours; and at Hahnville the washing out of several flumes caused a crevasse about twenty feet wide, which, however, was repaired the same day.

Other than the above no breaks have been reported this week, but back water is causing much trouble. The Nita crevasse is now under control; work is progressing steadily at Live Oak, and the break at Bohemia has been closed. On the whole the outlook is much better as the week closes, and with good weather a rapid subsidence of the flood is anticipated.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,591 bales, against 8,723 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 20. | March 27. | April 3. | April 10. | | |
| Liverpool..... | 7,691 | 3,630 | 5,388 | 7,524 | 352,205 | 446,314 |
| Other British ports.. | 3,968 | 1 | 1,047 | 61 | 69,640 | 125,397 |
| TOT. TO GT. BRIT'N. | 11,659 | 3,631 | 6,435 | 7,585 | 421,845 | 571,711 |
| Havre..... | 1,186 | 801 | 1,100 | 1,410 | 37,772 | 49,971 |
| Other French ports.. | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL FRENCH.... | 1,186 | 801 | 1,100 | 1,410 | 37,772 | 49,971 |
| Bremen..... | 179 | 415 | 13 | 322 | 21,928 | 36,680 |
| Hamburg..... | ..... | 2,009 | 600 | 550 | 51,707 | 60,620 |
| Other ports..... | 2,374 | 1,680 | 573 | 1,366 | 44,788 | 101,710 |
| TOT. TO NO. EUROPE | 2,553 | 3,504 | 1,188 | 2,238 | 118,423 | 199,010 |
| Sp'n, Op'to, G'br., &c. | ..... | ..... | ..... | ..... | 2,850 | 8,108 |
| All other..... | 100 | 901 | ..... | 358 | 8,853 | 13,503 |
| TOTAL SPAIN, &C.. | 100 | 901 | ..... | 358 | 11,738 | 21,611 |
| GRAND TOTAL..... | 15,498 | 8,837 | 8,723 | 11,591 | 589,778 | 842,303 |

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

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|------------------|------------|----------------|------------|----------------|--------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans..... | 4,838 | 203,523 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 4,560 | 389,710 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 1,995 | 284,848 | 968 | 56,291 | 148 | 9,182 | 800 | 41,195 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | 550 | 18,774 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carol'a..... | 1,273 | 79,248 | ..... | ..... | ..... | ..... | ..... | ..... |
| No. Carol'a..... | 28 | 8,973 | ..... | ..... | ..... | ..... | ..... | 1,840 |
| Virginia..... | 482 | 79,888 | 48 | 32,419 | ..... | 3,554 | 800 | 67,725 |
| Northn pte..... | ..... | 203 | 2,415 | 240,395 | ..... | 10,077 | ..... | ..... |
| Tenn., &c..... | 8,248 | 110,160 | 747 | 67,198 | 584 | 66,058 | 1,100 | 83,478 |
| Foreign..... | 71 | 5,710 | ..... | ..... | ..... | 265 | ..... | ..... |
| This year..... | 16,720 | 1,178,038 | 4,178 | 988,903 | 752 | 89,211 | 2,800 | 193,745 |
| Last year..... | 28,024 | 1,405,593 | 6,187 | 433,201 | 2,573 | 93,078 | 5,828 | 263,329 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,197 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 Adriatic, 1,174.... | 1,174 |
| Bessel, 805... Bothnia, 1,211... City of Berlin (additional), 433.... | 2,526 |
| City of Chester, 1,252.... City of Richmond (additional), 258.... | 2,510 |
| Clement, 1,060.... Sirius, 1,331..... | 2,391 |
| To Hull, per steamer Apollo, 61..... | 61 |
| To Havre, per steamer La Normandie, 1,410..... | 1,410 |
| To Bremen, per steamers Elba, 72.... Fulda, 250.... | 322 |
| To Hamburg, per steamers California, 300.... Rugia, 250.... | 550 |
| To Antwerp, per steamer Westernland, 1,166..... | 1,166 |
| To Copenhagen, per steamer Thingvalla, 200..... | 200 |
| To Genoa, per steamer Giava, 358..... | 358 |
| NEW ORLEANS—To Liverpool, per steamers American, 2,252.... | 2,252 |
| Aston Hall, 6,582.... Astronomer, 5,138.... Haytien, 3,700.... | 15,420 |
| Leonora, 4,150.... Nasmyth, 2,455.... Serra, 3,775.... | 10,380 |
| Yucatan, 4,600..... | 4,600 |
| To Havre, per steamer Marseille, 6,547..... | 6,547 |
| To Hamburg, per steamer Venloer, 935..... | 935 |
| To Antwerp, per steamer Marseille, 238..... | 238 |
| To Narva, per bark Male Ane, 2,431..... | 2,431 |
| To Genoa, per steamer Annie, 4,264..... | 4,264 |
| GALVESTON—To Vera Cruz, per steamer Whitney, 129..... | 129 |
| SAVANNAH—To Reval, per barks E. M. Almquist, 1,825.... Ibis, 1,450.... | 3,275 |
| To Gottenburg, per bark Verdandi, 900..... | 900 |
| To Genoa, per bark Assunta Marchese, 1,550..... | 1,550 |
| WEST POINT—To Liverpool, per steamer Barden Tower, 3,201.... | 3,201 |
| BOSTON—To Liverpool, per steamer Lake Ontario, 211..... | 211 |
| To Yarmouth, per steamer Yarmouth, 60..... | 60 |
| BALTIMORE—To Bremen, per steamer Main, 1,213..... | 1,213 |
| Total..... | 69,197 |

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

| | Liver- pool. | Havre. | Bremen & Ham- burg. | Ant- werp. | Reval, Göteborg, Narva, &c. | Genoa. | Yar- mouth & Vera Cruz. | Total. |
|-----------------|-----------------|--------|---------------------------|---------------|--------------------------------------|--------|----------------------------------|--------|
| New York..... | 7,524 | 1,410 | 872 | 1,166 | 200 | 358 | ..... | 11,591 |
| N. Orleans..... | 32,652 | 6,547 | 935 | 238 | 2,431 | 4,264 | ..... | 47,067 |
| Galveston..... | ..... | ..... | ..... | ..... | ..... | ..... | 129 | 129 |
| Savannah..... | ..... | ..... | ..... | ..... | 4,175 | 1,550 | ..... | 5,725 |
| West Point..... | 3,201 | ..... | ..... | ..... | ..... | ..... | ..... | 3,201 |
| Boston..... | 211 | ..... | ..... | ..... | ..... | ..... | 60 | 271 |
| Baltimore..... | ..... | ..... | 1,213 | ..... | ..... | ..... | ..... | 1,213 |
| Total..... | 43,583 | 7,957 | 3,020 | 1,404 | 6,806 | 6,172 | 189 | 69,197 |

Included in the totals from New York are 61 bales to Hull.

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

| | |
|---|--|
| GALVESTON—To Liverpool—April 5—Steamer Galveston, 450. | |
| To Bremen—April 7—Steamer Creole, 1,779. | |
| NEW ORLEANS—To Liverpool—April 9—Steamer Floridian, 1,500. | |
| To Stornaway—April 5—Steamer Moorish Prince, 6,227. | |
| To Bremen—April 7—Steamer Scotland, 4,604. | |
| To Barcelona—April 11—Steamer Cristobal Colon, 2,257. | |
| SAVANNAH—To Barcelona—April 5—Steamer Orbo, 5,277. | |
| NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larrinaga, 2,617.... April 9—Steamer Bencory, | |
| BOSTON—To Liverpool—March 31—Steamer Cephalonia, 620.... April 2—Steamer Norseman, 127.... April 7—Steamer Bostonian, | |
| BALTIMORE—To Liverpool—March 31—Steamer Euskaro, 518.... April 3—Steamer Gracia, 1,920. | |
| To Bremen—April 2—Steamer Rhein, 1,471. | |
| To Rotterdam—March 29—Steamer Toledo, | |
| Steamer Lero, | |
| April 5—Steamer Peeters, | |
| April 7—Steamer Handel, | |
| To Antwerp—April 7—Steamer Orpington, | |
| PHILADELPHIA—To Liverpool—April 2—Steamer Pennsylvania, | |
| April 5—Steamer Lord Clive, | |
| To Antwerp—April 1—Steamer Switzerland, 231. | |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Liverpool, steam d. | 5 ³² | 5 ³² | 6 ⁴ | 6 ⁴ | 2 ⁸⁴ | 2 ⁸⁴ |
| Do late deliv'y d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam....c. | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ |
| Do sail.....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam....c. | 1 ² | 1 ² | 1 ² | 1 ² | 1 ² | 1 ² |
| Do indirect....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam....c. | 1 ² | 7 ¹⁸ | 7 ¹⁸ | 7 ¹⁸ | 7 ¹⁸ | 7 ¹⁸ |
| Do via indirect....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm, steam....c. | 50* | 50* | 50* | 50* | 50* | 50* |
| Do indirect....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, steam.....d. | 17 ⁸⁴ 2 ³² | 1 ⁴ | 1 ⁴ | 1 ⁴ | 1 ⁴ | 1 ⁴ |
| Do sail.....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam d. | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ |
| Genoa, steam....d. | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Frieste, steam....d. | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Antwerp, steam d. | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ |

* Per 100 lbs.

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

| | March 21 | March 28. | April 4 | April 11. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales | 32,000 | 54,000 | 40,000 | 24,000 |
| Of which exporters took.... | 2,000 | 3,000 | 3,000 | 2,000 |
| Of which speculators took.... | 1,000 | 2,000 | 3,000 | ..... |
| Sales American..... | 27,000 | 48,000 | 37,000 | 20,000 |
| Actual export..... | 7,000 | 4,000 | 4,000 | 6,000 |
| Forwarded..... | 53,000 | 62,000 | 53,000 | 62,000 |
| Total stock—Estimated..... | 1,081,000 | 1,115,000 | 1,156,000 | 1,149,000 |
| Of which American—Estim'd..... | 853,000 | 873,000 | 911,000 | 910,000 |
| Total import of the week..... | 86,000 | 100,000 | 113,000 | 60,000 |
| Of which American..... | 58,000 | 69,000 | 83,000 | 52,000 |
| Amount afloat..... | 211,000 | 190,000 | 134,000 | 185,000 |
| Of which American..... | 133,000 | 95,000 | 60,000 | 53,000 |

* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 11, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|--------------------|----------|---------|----------|-----------------------------|-------------------------------|---------|
| Market, 1:45 P. M. | | | | Steady. | Quiet. | Dull. |
| Mid. Up'ds. | | | | 6½ | 6½ | 6½ |
| Sales..... | | | | 10,000 | 9,000 | 8,000 |
| Spec. & exp. | | | | 1,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | | | | Easy at partially 1-64 adv. | Steady at partially 1-64 adv. | Steady. |
| Market, 4 P. M. | | | | Dull. | Quiet but steady. | Firm. |

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

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

(Saturday, Monday and Tuesday, April 5, 7 and 8—Holidays.)

| | Wednes., Apr. 9. | | | | Thurs., Apr. 10. | | | | Fri., Apr. 11. | | | |
|----------------|------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| April..... | 6 08 | 6 06 | 6 06 | 6 08 | 6 08 | 6 07 | 6 06 | 6 07 | 6 08 | 6 08 | 6 06 | 6 06 |
| April-May..... | 6 06 | 6 06 | 6 06 | 6 06 | 6 08 | 6 07 | 6 06 | 6 07 | 6 08 | 6 08 | 6 06 | 6 06 |
| May-June..... | 6 09 | 6 09 | 6 09 | 6 09 | 6 09 | 6 09 | 6 09 | 6 09 | 6 09 | 6 10 | 6 09 | 6 10 |
| June-July..... | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 12 | 6 11 | 6 12 |
| July-Aug..... | 6 13 | 6 13 | 6 13 | 6 13 | 6 12 | 6 13 | 6 13 | 6 13 | 6 12 | 6 13 | 6 13 | 6 13 |
| August..... | 6 13 | 6 13 | 6 12 | 6 13 | 6 13 | 6 13 | 6 13 | 6 13 | 6 12 | 6 14 | 6 12 | 6 14 |
| Aug.-Sept..... | 6 10 | 6 11 | 6 10 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 10 | 6 12 | 6 10 | 6 12 |
| September..... | 6 10 | 6 11 | 6 10 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 10 | 6 12 | 6 10 | 6 12 |
| Sept.-Oct..... | 5 57 | 5 57 | 5 57 | 5 57 | 5 57 | 5 57 | 5 57 | 5 57 | 5 58 | 5 57 | 5 56 | 5 57 |
| Oct.-Nov..... | 5 49 | 5 50 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 47 | 5 48 | 5 47 | 5 48 |
| Nov.-Dec..... | 5 48 | 5 47 | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 44 | 5 45 | 5 44 | 5 45 |
| Dec.-Jan..... | 5 48 | 5 48 | 5 45 | 5 48 | 5 45 | 5 45 | 5 45 | 5 45 | 5 44 | 5 45 | 5 44 | 5 45 |

BREADSTUFFS.

FRIDAY, P. M., April 11, 1890.

The market for wheat flour has been more active at times and shows some improvement. The advance in the grain brought in local buyers for large lines, and more money was readily paid for the better grades, but in the low and medium grades the advance was to some extent nominal, the higher prices bringing the export business nearly to a standstill. Rye flour and corn meal were more steadily held at revised quotations. To-day wheat flour again showed a hardening tendency in values, with a fairly active trade, but the advance actually paid was quite irregular.

The wheat market made a material advance in values and the speculation was at times quite excited. The reports from the fields of winter sown wheat were unfavorable early in the week from Illinois, and later similar advices were received from Indiana and Michigan. Snow has fallen in the West and Northwest that would have been beneficial in February, but is now rather late. The unfavorable advices from local authorities were supplemented last evening by the report from the Agricultural Department, which gave fresh impulse to the speculation for the rise, which had begun to drag at the close of regular business yesterday. There was some business for export on Wednesday, which included No. 2 Milwaukee spring, at 87½¢. To day the speculation was again active, and still higher prices were paid. There was more doing for export, mainly in spring growths, which, from the absence of speculation, are relatively cheaper than winter wheat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| April delivery.....c. | 87½ | 88½ | 88½ | 89½ | 89½ | 91½ |
| May delivery.....c. | 87½ | 88½ | 88½ | 89½ | 89½ | 91½ |
| June delivery.....c. | 87½ | 88½ | 88½ | 89½ | 89½ | 91½ |
| July delivery.....c. | 86½ | 87½ | 87½ | 89 | 88½ | 91 |
| August delivery.....c. | 85 | 86½ | 86½ | 87½ | 87½ | 90 |
| September delivery.....c. | 85½ | 88½ | 86½ | 87½ | 87½ | 90 |
| December delivery.....c. | 87½ | 88½ | 88½ | 90 | 90½ | 92½ |

Indian corn made a sharp advance, and the speculation was active. On a demand from the "shorts" to cover contracts, supplies were ample, but it was apparent that the market had been over-sold, and the bulls took advantage of the flurry in wheat to force a higher range of values. The

export demand continued, but the local trade bought sparingly. Yesterday, on 'Change, at 89½¢. for May and 40½¢. for July, there was brisk selling to realize, under which part of the advance was lost. To-day, however, there was a fresh advance, and the close was at about the best figures of the week, and the export demand active at the latter prices, with the local trade buying more freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------|------|-------|------|--------|------|
| April delivery.....c. | 38½ | 38½ | 38½ | 39 | 38½ | 39½ |
| May delivery.....c. | 38½ | 38½ | 38½ | 39½ | 39 | 39½ |
| June delivery.....c. | 38½ | 38½ | 38½ | 39½ | 39½ | 40 |
| July delivery.....c. | 39½ | 39½ | 39½ | 40½ | 39½ | 40½ |

Oats have shared pretty well in the advance of wheat and corn; moving pretty much, as they did, a partial decline yesterday afternoon, being more than recovered to-day, but the speculation closing rather quietly.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------|------|-------|------|--------|------|
| April delivery.....c. | 29½ | 29½ | 29½ | 30 | 29½ | 29½ |
| May delivery.....c. | 29½ | 29½ | 29½ | 29½ | 29 | 29½ |
| June delivery.....c. | 29 | 28½ | 28½ | 29½ | 28½ | 28½ |

Rye is more firmly held, but quiet. Barley has advanced, with sales of ungraded Canada at 60¢/70¢.

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

FLOUR.

| | | | |
|---------------------|-----------------|---------------------------|-----------------|
| Fine.....\$ bbl. | \$1 85 @ \$2 25 | Patent, winter..... | \$4 45 @ \$4 90 |
| Superfine..... | 2 15 @ 2 50 | City shipping, extras. | 4 35 @ 4 40 |
| Extra, No. 2..... | 2 65 @ 3 00 | Rye flour, superfine..... | 2 85 @ 3 10 |
| Extra, No. 1..... | 3 15 @ 3 75 | Fine..... | 2 60 @ 2 70 |
| Clears..... | 3 35 @ 3 90 | Corn meal— | |
| Straights..... | 4 10 @ 4 60 | Western, &c..... | 2 35 @ 2 40 |
| Patent, spring..... | 4 50 @ 5 20 | Brandywine..... | 2 45 @ |

GRAIN.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of winter wheat on April 1 was issued on the 10th inst., and is as follows:

The condition of winter wheat on the 1st of April, as reported by the Statistician of the Department of Agriculture, averages 81 per cent for the entire breadth. The averages of the condition of the principal States are as follows: New York, 83 per cent; Pennsylvania, 99; Ohio, 87; Michigan, 67; Indiana, 75; Illinois, 83; Kansas, 87; California, 71. Seeding was late in the States of the Central Valley, because of drought, and the soil was therefore not in the best condition; but the mild winter continued the growth until the plants were too luxuriant to withstand the usual vicissitudes of March. The recent floods and frosts have cut down the growing plants quite generally, and in wet or submerged areas the roots have been destroyed. There are reports of recuperation by sprouting and renewed growth in this region. Where the roots are intact great improvement will follow with good weather. The fact that the roots are so well developed is favorable to improvement. In the South the soil was generally in better condition and the early sown developed rapidly, and in December and January suffered more or less from attack of the Hessian fly. In March, frosts were very general, discoloring and sometimes killing the plants down to the ground, but not injuring the roots except in wet places. The crop looks brown in New York, but the State agent believes it is better than it looks. The other Middle States return wheat in good condition. The Pacific coast has had an extraordinary amount of rain and snow, which have delayed seeding and injured the early sown areas. The general average for rye is 92½ per cent.

The report of the condition of farm animals makes the averages as follows: Horses, 97½; cattle, 94½; sheep, 93½; and swine, 95½. The percentage of losses of farm animals by disease, winter exposure or otherwise, as estimated, average 1½ for horses, 3½ for cattle, 7½ for sheep and 7½ for swine. The winter exposure losses of cattle have been very heavy in the northern Rocky Mountain belt and in the Pacific Coast. While it is difficult to get information from the ranches, it is certain that Montana, Idaho, Washington, Oregon and California have lost heavily in both herds and flocks by the severities and deep snows of a winter which has been one of remarkable mildness east of the mountains. The reports indicate the loss by exposure throughout the country of more than a million cattle and still larger losses of sheep.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 5, 1890, and since August 1, 1889, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 56 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 54 lbs. |
| Chicago..... | 83,206 | 101,813 | 9,293,879 | 771,578 | 192,381 | 93,771 |
| Milwaukee..... | 55,340 | 51,600 | 15,890 | 51,000 | 52,400 | 8,700 |
| Duluth..... | 6,163 | 418,305 | 103,107 | 38,478 | ..... | ..... |
| Minneapolis..... | ..... | 494,970 | ..... | ..... | ..... | ..... |
| Toledo..... | 2,905 | 43,921 | 553,794 | 5,832 | 1,440 | 1,830 |
| Detroit..... | 3,920 | 51,009 | 10,545 | 18,019 | 22,931 | ..... |
| Cleveland..... | 7,310 | 35,700 | 10,231 | 45,736 | 20,350 | 62 |
| St. Louis..... | 22,483 | 96,422 | 1,290,192 | 181,170 | 99,000 | 15,950 |
| Peoria..... | 1,800 | 17,000 | 171,600 | 329,000 | 19,300 | 6,050 |
| Tot. wk. '90. | 181,545 | 1,307,839 | 4,748,048 | 1,321,853 | 339,132 | 55,833 |
| Same wk. '89. | 148,431 | 1,109,905 | 1,070,850 | 852,148 | 327,350 | 18,432 |
| Same wk. '88. | 219,433 | 1,634,037 | 907,571 | 337,607 | 253,333 | 17,934 |
| Since Aug. 1. | | | | | | |
| 1889-90..... | 3,458,965 | 93,848,911 | 196,974,843 | 51,516,212 | 26,808,443 | 4,794,499 |
| 1888-89..... | 6,857,869 | 76,498,567 | 86,093,779 | 59,063,508 | 23,125,394 | 4,908,383 |
| 1887-88..... | 8,529,868 | 87,389,277 | 62,790,401 | 62,565,744 | 20,971,982 | 1,627,507 |

The exports from the several seaboard ports for the week ending April 5, 1890, are shown in the annexed statement:

| Exports from— | Wheat. | Flour. | Corn. | Oats. | Rye. | Peas. |
|-------------------|---------|---------|-----------|---------|--------|--------|
| | Bush. | Bbls. | Bush. | Bush. | Bush. | Bush. |
| New York | 232,652 | 89,829 | 634,622 | 330,229 | 16,717 | 13,780 |
| Boston... | 5,868 | 14,990 | 65,392 | | | |
| Portland | | 3,036 | | 12,936 | 8,911 | 19,627 |
| Montreal | | | | | | |
| Philadel. | 24,000 | 22,635 | 862,890 | | | |
| Baltim're | 40,000 | 72,850 | 899,205 | 40 | | |
| N. Ori'ns. | 69,698 | 603 | 761,314 | | 10,021 | |
| N. News. | 47,958 | 8,271 | 78,087 | | | |
| Richm'd. | | | | | | |
| Tot. week. | 420,176 | 212,214 | 3,301,510 | 343,255 | 35,549 | 33,407 |
| Same time 1889... | 257,821 | 94,288 | 1,885,287 | 5,737 | 17,562 | 30,836 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 5, 1890:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------|--------------|-------------|-------------|------------|---------------|
| New York | 2,264,834 | 1,801,358 | 543,123 | 65,230 | 123,769 |
| Do afloat | 31,500 | | 10,100 | 10,300 | |
| Albany | | 45,000 | 48,800 | 24,000 | 14,550 |
| Buffalo | 652,720 | 118,438 | 7,373 | 17,013 | 183,434 |
| Chicago | 4,185,446 | 8,946,109 | 1,140,397 | 693,048 | 240,219 |
| Do afloat | 749,367 | 1,505,033 | 251,776 | 94,750 | |
| Milwaukee | 885,263 | | 1,743 | 103,898 | 190,037 |
| Do afloat | 50,000 | | | 100,846 | |
| Duluth | 5,751,140 | 888,833 | 1,227,228 | | |
| Do afloat | 73,000 | | | | |
| Toledo | 812,238 | 514,751 | 28,913 | 14,329 | 7,634 |
| Detroit | 521,802 | 32,207 | 26,705 | 2,918 | 13,943 |
| Oswego | 50,000 | 10,000 | | | 55,000 |
| St. Louis | 1,334,717 | 1,100,723 | 70,113 | 14,434 | 17,526 |
| Do afloat | | 152,000 | | | |
| Cincinnati | 23,000 | 10,000 | 4,000 | 7,000 | 85,000 |
| Boston | 54,723 | 276,426 | 101,439 | 35,231 | 14,380 |
| Toronto | 169,951 | | 1,768 | 8,828 | 111,205 |
| Montreal | 150,747 | 75,408 | 104,121 | 51,043 | 82,093 |
| Philadelphia | 95,346 | 2,539,523 | 135,599 | | |
| Peoria | 8,287 | 30,346 | 62,049 | 46,503 | 1,863 |
| Indianapolis | 57,798 | 2,000 | 149,000 | | |
| Baltimore | 310,156 | 1,627,932 | 118,134 | 11,104 | |
| Minneapolis | 7,540,061 | 229,427 | 74,721 | | |
| St. Paul | 295,000 | | | | |
| On Mississippi | 39,463 | 435,440 | 97,560 | | |
| On Lakes | 639,119 | 1,071,155 | | 70,200 | |

| | | | | | |
|-------------------|------------|------------|-----------|-----------|-----------|
| Tot. Apl. 5 '90. | 26,845,738 | 21,412,707 | 4,504,662 | 1,375,794 | 1,176,309 |
| Tot. Mar. 29 '90. | 27,114,093 | 20,204,686 | 4,537,005 | 1,405,289 | 1,351,057 |
| Tot. Apl. 6 '89. | 28,779,354 | 16,501,763 | 7,008,644 | 1,545,994 | 1,181,377 |
| Tot. Apl. 7 '88. | 33,583,420 | 8,803,951 | 3,777,491 | 327,286 | 1,556,142 |
| Tot. Apl. 9 '87. | 21,914,116 | 20,130,673 | 4,238,791 | 380,229 | 969,763 |

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 11, 1890.

The dry goods market has not displayed much animation the past week, and yet a fair distribution of seasonable goods was made by commission merchants and importers, and some very fair orders for certain fall fabrics were placed (for later delivery) by large jobbers and the manufacturing trade. Business in jobbing circles was hardly up to expectation owing partly to the unfavorable condition of the weather which prevailed at times, but large sales of "jobs" in dress goods, woven and printed "wash" fabrics, &c., were made by a few of the large jobbers by means of relatively low prices. Reports from the West and Southwest are more favorable, and the distributing trade in those sections is more active, but floods in some parts of the South have been detrimental to business, and the near-by trade has not shown much activity. Collections in the West are still somewhat unsatisfactory, though rather easier than a short time ago, and retailers in other parts of the country are meeting their obligations with a fair degree of promptitude, as are the majority of jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 8 were 1,762 packages, valued at \$102,968, their destination being to the points specified in the table below:

| NEW YORK TO APRIL 8. | 1890. | | 1889. | |
|------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 101 | 1,377 | 72 | 2,713 |
| Other European | 30 | 506 | 88 | 557 |
| China | 505 | 7,866 | 450 | 14,384 |
| India | | 1,276 | 55 | 2,173 |
| Arabia | | 2,071 | | 1,254 |
| Africa | | 1,247 | 39 | 1,442 |
| West Indies | 171 | 5,608 | 351 | 4,837 |
| Mexico | 42 | 632 | 127 | 1,129 |
| Central America | 259 | 1,048 | 195 | 1,567 |
| South America | 603 | 9,239 | 716 | 10,642 |
| Other countries | 51 | 946 | 325 | 1,101 |
| Total | 1,762 | 32,416 | 2,418 | 41,601 |
| * China, via Vancouver | | 7,040 | | 20,110 |
| Total | 1,762 | 39,456 | 2,418 | 61,711 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,909,208 in 1890, against \$2,439,705 in 1889.

At first hands the demand for staple cotton goods was only moderate, and the jobbing trade was less active than in preceding weeks, but stocks of the most desirable fabrics are so

well in hand that prices are for the most part steady and without quotable change. Brown sheetings and drills were in better demand by exporters and in fair request by converters and jobbers. Bleached shirtings were distributed in small parcels to a fair amount, and medium to fine goods are in light supply and firm. Cotton flannels continued in good demand (for future delivery), and there was a steady call for moderate sized parcels of wide sheetings, domets, fine fancy woven shirtings, corset jeans and satteens. Colored cottons were lightly dealt in by jobbers, but fall sales of denims, &c., were made to "cutters." Prints were quiet in first hands, as were printed dress goods and "wash" fabrics, but a good business in this connection was done by such jobbers as were in a position to offer bargains to their customers. Print cloths ruled quiet, but 64x64s were advanced to 5-16c. in the face of very small transactions, and 55x60s closed at 2½c.

| | 1890. | 1889. | 1888. |
|----------------------------------|----------|----------|----------|
| Stock of Print Cloths— | April 5. | April 6. | April 7. |
| Held by Providence manuf'rs..... | 365,000 | 22,000 | 16,000 |
| Fall River manuf'urers..... | 22,000 | 5,000 | 28,000 |
| Providence speculators..... | None. | None. | None. |
| Outside speculators (est)..... | 12,000 | None. | None. |
| Total stock (pieces)..... | 399,000 | 27,000 | 44,000 |

DOMESTIC WOOLEN GOODS.—There was a moderately good movement in some descriptions of heavy clothing woollens on account of former transactions, but the current demand was light and disappointing. Prices for men's wear woollens have not materially changed, and the most desirable makes are steadily held by the mill agents. Cotton-warp and union fancy cassimeres continued to move steadily, and a moderate business was done in all-wool fancy cassimeres. Piece-dyed, fancy and undressed worsted suitings, also black and colored serges were distributed in fair quantities, and prices ruled firm. Rough-faced overcoatings continued quiet, but there was a steady call for small duplicate parcels of kerseys, meltons and black and colored beavers. Satinets and Kentucky jeans were mostly quiet, and there was a light business in cloakings and stockinets, but very fair deliveries of all these fabrics was made by the commission houses on account of former transactions. Dress goods were in irregular demand at first hands, but some large lots were closed out at relatively low prices by some of the mill agents. Flannels and blankets were lightly dealt in, but prices remain steady.

FOREIGN DRY GOODS were mostly quiet in first hands as regards seasonable fabrics, but some very good importation orders for British and Continental fall fabrics were recorded by the representatives of foreign houses. The jobbing trade was of fair proportions, though by no means active. Prices remain steady on the most staple goods, and without quotable change. Fair quantities of imported goods were distributed through the auction rooms, and brought moderately satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 10, 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 11, 1890. | | Since Jan. 1, 1890. | | Week Ending April 10, 1889. | | Since Jan. 1, 1889. | | Week Ending April 10, 1880. | |
| Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| ENTERED FOR WAREHOUSE FROM WAREHOUSE AND THROUGH INTO THE MARKET | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool | 1,121 | 376,153 | 27,244 | 9,897,028 | 341 | 256,084 | 25,880 | 9,573,404 | |
| Cotton | 1,434 | 336,932 | 19,081 | 7,333,636 | 1,313 | 326,010 | 30,673 | 5,784,152 | |
| Silk | 1,431 | 765,972 | 27,410 | 13,213,579 | 1,501 | 816,173 | 30,296 | 15,242,900 | |
| Flax | 1,293 | 249,514 | 33,306 | 7,018,679 | 1,406 | 209,140 | 82,873 | 4,882,536 | |
| Miscellaneous | 4,826 | 201,410 | 105,144 | 3,804,657 | 12,186 | 251,682 | 57,391 | 3,903,134 | |
| Total | 10,307 | 1,900,042 | 222,185 | 39,909,566 | 17,247 | 1,856,119 | 207,117 | 41,186,156 | |
| WITHDRAWN FROM WAREHOUSE AND THROUGH INTO THE MARKET | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool | 586 | 218,142 | 10,133 | 3,886,101 | 405 | 142,614 | 10,511 | 4,063,470 | |
| Cotton | 232 | 56,934 | 6,635 | 1,680,726 | 232 | 54,497 | 6,980 | 1,496,221 | |
| Silk | 211 | 73,830 | 3,735 | 1,491,070 | 234 | 41,068 | 4,743 | 1,987,037 | |
| Flax | 191 | 41,414 | 5,027 | 866,303 | 228 | 43,468 | 5,338 | 838,668 | |
| Miscellaneous | 7,453 | 45,681 | 59,457 | 810,612 | 6,780 | 64,495 | 67,959 | 920,748 | |
| Total | 8,673 | 435,761 | 84,907 | 8,774,820 | 7,830 | 391,139 | 94,893 | 9,326,154 | |
| Entered for consumption | 10,307 | 1,900,042 | 222,185 | 39,909,566 | 17,247 | 1,856,119 | 207,117 | 41,186,156 | |
| Total on market | 18,980 | 2,335,803 | 307,092 | 48,524,178 | 25,077 | 2,247,248 | 302,010 | 50,512,310 | |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool | 410 | 152,838 | 9,402 | 3,408,630 | 274 | 100,383 | 9,715 | 3,648,844 | |
| Cotton | 276 | 59,092 | 3,502 | 1,397,144 | 221 | 46,036 | 3,322 | 1,425,355 | |
| Silk | 177 | 111,941 | 3,790 | 1,647,935 | 226 | 122,032 | 4,369 | 2,126,034 | |
| Flax | 249 | 43,969 | 4,362 | 844,728 | 147 | 27,318 | 1,797 | 797,318 | |
| Miscellaneous | 2,590 | 51,193 | 64,780 | 744,676 | 27,921 | 176,076 | 8,759 | 1,076,730 | |
| Total | 3,652 | 384,943 | 87,895 | 8,039,923 | 28,819 | 472,225 | 107,237 | 9,074,436 | |
| Entered for consumption</ | | | | | | | | | |