

THE FINANCIAL SITUATION.

Our money market has changed but little during the week. It seems to be in a waiting condition, not so very unlike that of the stock market. There are lenders who appear to have the impression that from this time rates will gradually improve. On the other hand it is a fact that money now goes begging for time engagements, lenders seeking borrowers, being willing even to accept good mixed collateral, whereas a short time ago the same class were very strict and discriminating with regard to the security when making selections. As to the reserve of the banks, our figures do not show a very large change. They have gained by the interior movement, but have lost a part of the gain by the Treasury takings. We venture to think however that the figures when made public to-day will show a larger increase in reserve than our statement indicates, owing to more than the average deposits of currency over the counters of the banks during the week under review for the reasons we gave in our last. The future of the market is hid in mystery, the possible action of Congress with regard to silver being an unknown quantity of large possibilities. No one in the present state of the controversy can tell what its action will be, and even if one could, the effect of that action on the money market might still be in doubt, since so much depends upon continued and undisturbed confidence. Aside from that influence the outlook seems to us favorable for accumulations of currency at this centre and easier rates, unless stock operations should materially increase.

The supply of call money has been ample notwithstanding bank reserves are so low. Four of the larger institutions last week held \$2,072,700 surpluses, while the banks as a whole reported only \$452,400. These facts make sufficiently clear how very short the greater number of the members of the Clearing House must have been. But there is nothing in that idea now, for this is the season when currency collects here, and though at the moment the supply may be short the presumption is it will not continue so. The range for call money at the Stock Exchange has been 6 and 2 per cent, there being a gradual decline towards the close, making the average for the week 4 per cent, though the renewal rate has been 4½ per cent. That rate, too (4½ per cent), was the minimum at the banks and trust companies. For time loans, as already indicated, the inquiry has been light, and the offerings of money in excess of the demand, though there is no disposition to lend on very short time; the rates are 4½ per cent for four months and 5 per cent for five to six months. More inquiry is noted for commercial paper, and the demand from out of town is very good, while some of our city banks and other institutions are buying freely. The supply is only fair. Rates are a shade easier, being 5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

Money continues to tend towards lower rates in Europe. The Bank of England minimum was reduced on Thursday to 3 per cent from 3½ per cent, it being changed from 4 to 3½ per cent only on April 10. By cable, discounts of sixty to ninety-day bank bills in London are now reported at 1½ per cent, and the Union Discount Company of London reports to us that they have this week reduced the rates of interest allowed

for money on deposit to 1¼ per cent on call and 1½ per cent on three to seven days' notice. These figures indicate how material the change has been, as similar rates on deposits the first of the year were 4 and 4½ per cent. The Bank of England continues to accumulate bullion. This week it reports a gain of £242,000; a special cable to us states that this was made up by an import principally from Brazil and France of £354,000, by a receipt from the interior of Great Britain of £5,000, and by an export to Portugal, &c., of £117,000. At Paris the open market rate is 2¼ per cent and at Berlin and Frankfurt it is 3 per cent.

Our foreign exchange market has reversed the tendency which it showed last week; then it was strong and advancing, this week it has been dull and heavy and has declined. The chief influences operating since last Friday have been offerings of a little more than £300,000 drawn to pay for an industrial enterprise in which London capital has been invested and offerings against purchases of stocks. The demand, too, has been light and in the opinion of some bankers it is likely to continue light for a time, though they look for a renewal of mercantile inquiry soon. On Monday there was a reduction to 4.86 for long and 4.88 for short by Kidder, Peabody & Co.; on Tuesday the Bank of British North America dropped to the same rate and on Wednesday all drawers posted these figures. On Thursday there was a slight reaction in the rates for actual business due to the absorption of the block of bills above mentioned. Buying of stocks by the arbitrage houses for European account has been pretty liberal. Of course if this should continue, the supply of exchange would remain ample.

Bearing upon the course of foreign exchange, the state of our foreign trade continues to have much interest. While at this season of the year the merchandise exports are of course not of such heavy proportions as during the autumn months, they are yet keeping up to pretty large figures, and the improvement as compared with the corresponding period of the year preceding is as noteworthy as before. Mr. Sidney G. Brock, the Chief of the Bureau of Statistics at Washington, has this week issued the preliminary statements, showing the exports of breadstuffs, provisions, live stock, cotton and petroleum during the month of March. It is found that the value of the cotton shipments was nearly five million dollars less than last year and the petroleum shipments over a million dollars less; but such has been the increase in the exports of breadstuffs and provisions that the total for all the staples mentioned stands over 2½ million dollars larger than for March, 1889, which is the more striking since last year the increase had been no less than 14½ million dollars. Here is our usual table.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities..						
Wheat..bush.	4,812,732	41,914,197	2,810,956	36,546,926	4,313,680	57,106,877
Flour...bbls.	1,151,287	8,982,246	609,006	6,896,472	944,679	9,218,436
Wheat..bu.	10,023,524	82,352,304	5,851,483	67,581,050	8,564,736	98,589,889
Corn...bush.	13,248,292	98,693,070	8,204,451	46,911,434	2,115,666	18,564,366
Tot. bush..	23,271,816	151,045,374	14,055,934	114,492,484	10,690,402	117,154,205
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	9,278,193	76,910,614	5,836,320	66,810,416	7,904,393	91,066,057
Corn & meal.	5,418,070	29,570,013	3,734,514	23,051,517	1,278,134	10,443,466
Rye.....	196,391	676,165	14,350	72,869	1,829	26,085
Oats & meal.	678,516	2,589,717	36,359	398,404	12,478	212,253
Barley.....	55,043	681,958	14,930	811,741	84,819	257,516
Br'dstuffs..	15,566,219	110,414,467	9,636,482	91,744,947	9,281,653	101,995,977
Provisions*	12,805,985	117,494,401	10,111,580	83,518,180	6,458,805	73,522,134
Cotton.....	21,196,357	230,795,774	26,089,026	205,731,394	15,636,465	190,684,848
Petrol'm.&c.	2,895,651	38,331,962	4,086,959	37,523,938	4,255,441	35,700,570
Tot. value.	52,554,162	496,245,704	49,924,047	418,523,465	35,632,364	401,912,529

* Including cattle and hogs in all months and years.

While the aggregate for March, 1890, is thus 52½ million dollars, for March, 1889, it was less than 50 millions, and for March, 1888, but 35½ millions. That indicates forcibly the great improvement which as the result of good crops has occurred in our merchandise exports during the last two years. For the nine months of the current fiscal year the aggregate is about 497 million dollars, while in the corresponding period of the previous year it was only 418½ million dollars, and in 1887-8 not quite 402 millions. Some of our readers like to have the results for each month separately, and accordingly we give the following.

'89-90.	Breadstuffs.	Provisions.	Oils.	Cotton.	Total.
	\$	\$	\$	\$	\$
July...	9,806,945	14,944,685	4,600,906	2,946,310	32,297,846
August.	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept....	9,864,800	11,537,893	4,578,668	17,907,778	43,909,139
October	11,494,073	12,499,822	4,916,794	45,348,540	74,258,729
Nov.....	10,053,430	11,787,502	4,184,196	47,555,038	73,580,166
Dec.....	14,067,326	14,123,739	4,493,868	41,925,676	74,610,609
Jan....	11,558,620	12,869,274	3,090,067	28,869,103	56,387,064
Feb....	14,640,278	12,818,645	3,139,448	21,439,137	52,037,508
March..	15,566,219	12,895,935	2,895,631	21,196,357	52,554,162
Total.	110,414,467	117,494,401	35,331,062	230,705,774	496,945,704

'88-89.	Breadstuffs.	Provisions.	Oils.	Cotton.	Total.
	\$	\$	\$	\$	\$
July....	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August.	12,106,726	9,331,059	4,824,139	2,853,327	29,118,251
Sept....	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403
October	11,704,940	7,535,277	4,937,876	31,632,519	55,310,612
Nov.....	8,264,411	6,947,631	4,361,040	38,929,210	58,502,292
Dec.....	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Jan....	10,333,224	12,096,383	4,098,260	27,394,239	54,422,106
Feb....	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962
March..	9,636,482	10,111,580	4,086,959	26,089,026	49,924,047
Total.	91,744,947	83,518,186	37,528,938	205,731,394	418,523,465

An interesting feature of this tabulation is that it shows that provisions is the only item recording a gain for every month. Referring to the first table given, we find that provisions also has the largest amount of gain for the nine months, both as compared with last year and the year before, the increase over 1889 being 34 million dollars and over 1888 44 million dollars. Cotton likewise shows greatly-enlarged totals, but the gain is not quite equal to that in provisions. This is important because while cotton will now for some months be a diminishing factor, provisions will probably remain as prominent as before.

On the surface the situation of railroad affairs in the West has undergone no improvement during the week. On the contrary, what changes have occurred have been in the direction of greater demoralization. There has been no settlement of the passenger rate difficulties, but rather further decided cuts. In freight matters the effort to restore rates between certain points has failed, and instead we have definite notices of reductions by the Alton in tariffs between Chicago and Kansas City and between Kansas City and Chicago, which reductions the other lines of course are obliged to follow. There was a meeting of the members of the Inter-State Railway Association to act on the proposal to change the form of the organization, but the attendance was so slim and unsatisfactory that nothing could be done.

All this is very discouraging, it must be admitted. It is the more discouraging since there was great confidence in an early and complete settlement. We cannot, however, resist the feeling that in the present instance surface indications are misleading. The situation is not as bad as it is pictured, but is certainly bad enough. It is becoming serious and threatening. But in that fact we think we have promise of an early solution. We stated last week that among the leading officials the determination to bring about a settlement

was very strong. The more serious the situation, the stronger will this determination become. The attitude of some of the roads in refusing to agree to an advance in rates, saying they were done with temporary arrangements, to be made one day and broken the next, that they wanted a strong and lasting agreement—this attitude is suggestive and significant. It is not a bad sign, but a good sign. It indicates that the controlling powers realize that makeshifts and temporary expedients no longer answer, that something better, stronger and more comprehensive is required. We may be sure that efforts are now being made to that end. It is true freight and passenger agents are giving utterance to extremely gloomy predictions. But these agents cannot be regarded as representing anybody but themselves. While they are disputing and fighting, the responsible heads of the corporations may be hard at work to bring about an adjustment. At all events, that is what we might expect them to do, in view of their known disposition. And such a policy is also insisted on by the stockholding interest and by the banking interest identified with the various properties. With, then, presidents, stockholders and bankers all of one mind, the final result should not be doubtful. Of course those who expect a settlement in a day will be disappointed. The problem is too large and too complicated for that. In the nature of things many difficulties will be encountered. But there can be but one outcome in the end, and that a favorable one.

We give on another page a statement kindly furnished us by Mr. E. S. Lacey, Comptroller of the Currency, showing the condition of the national banking system of the United States on February 28, 1890, as indicated by the Comptroller's call of that date. Comparing the figures given in that statement with those in similar previous statements, many interesting results are revealed, but none more interesting, we think, than the gradual growth and expansion of the system and the increase in the number of banks. There are now 3,383 banks included; a year ago (February 26, 1889,) there were 3,169 banks, so that in a period of twelve months there has been a net addition of 214 banks. The capital represented has in the same time increased just about 30 million dollars, or from \$596,569,331 to \$626,598,200, and from this it is evident that the new banks, as heretofore, are chiefly small institutions in the more remote sections of the country, where banking facilities are most needed. During the last eight years—that is, since March 11, 1882—the number of banks has increased from 2,187 to 3,383, and the capital from 469 million dollars to 626 million dollars. In this interval the cash money holdings of the banks have expanded nearly 101 million dollars, or from \$176,062,683 to \$276,927,740. Evidently the national banking system is meeting a want in the community, however Western politicians may declaim against it.

Notwithstanding the unfavorable developments in the Western rate situation, the stock market this week has been strong and higher, and transactions have also been on a larger scale than before. Dispatches from the seat of trouble in the West have been so lugubrious, and so uniformly of the one tenor, as to suggest that they were being colored for effect. Aside from that, however, operators are all looking forward to the passage of some measure of silver inflation by Congress, and this they argue will cause a general appreciation of values. Silver bul-

lion certificates have absorbed some speculative attention on the Exchange, and have sharply advanced in price. The price of silver in London has also risen. As regards other features of the situation, money has been easy both here and in London, the tone of foreign exchange has weakened, removing fears of gold shipments for the present, and returns of railroad earnings have continued almost uniformly favorable. It is also claimed that the anthracite coal trade is giving signs of improvement, and on the strength of this the coal shares have been made an especially prominent feature in the present advance. At a stockholders' meeting of the East Tennessee Virginia & Georgia Railroad this week, the action of the directors in purchasing the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern was ratified; the details of the "deal" will be found on other page in our railroad department.

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

Week Ending April 18, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency.....	\$3,591,000	\$1,340,000	Gain. \$2,251,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$3,591,000	\$1,340,000	Gain. \$2,251,000

With the Sub-Treasury operations the result is.

Week Ending April 18, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,591,000	\$1,340,000	Gain. \$2,251,000
Sub-Treasury operations.....	10,100,000	10,700,000	Loss. 600,000
Total gold and legal tenders....	\$13,691,000	\$12,040,000	Gain. \$1,651,000

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 17, 1890.			April 18, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,028,381	.....	23,028,381	22,351,280	.....	22,351,280
France.....	50,447,000	50,316,000	100,703,000	40,342,000	49,410,000	89,782,000
Germany.....	27,511,200	13,755,600	41,260,800	31,039,000	15,520,000	46,559,000
Aust.-Hungry.	5,503,000	16,240,000	21,743,000	5,440,000	15,028,000	21,074,000
Netherlands...	4,667,000	5,744,000	10,411,000	5,004,000	6,892,000	11,956,000
Nat. Belgium.	2,752,000	1,376,000	4,128,000	2,777,000	1,388,000	4,165,000
Tot. this week	111,508,581	87,431,000	201,910,181	107,019,280	88,838,000	195,837,280
Tot. prev. wk.	113,712,858	87,309,000	201,016,521	107,203,803	88,764,697	195,968,470

CANADA'S NEW CURRENCY SYSTEM.

If we may judge from the many kinds of currency bills which have been brought before Congress during the current session, our people are developing marvelous ingenuity in that department of finance. We have long been called a nation of inventors, but heretofore that term has been understood as applying to a certain proficiency and suggestiveness displayed respecting the useful arts; whether the talent can fairly have any such narrow signification hereafter is questionable. There have been we think introduced this session into one or the other House of Congress six or eight distinct silver currency inventions, one hybrid measure that is a mixture of gold and silver, not less than a good half dozen bank note devices, and several greenback proposals of varying limits, the highest reaching 800 million dollars. All of these measures disclose a common thought, being based upon the notion that wealth is developed by an abundance of currency, and all but one of them assume further that to make the currency most efficient its intrinsic value must be less than the Government fiat which is attached.

But we did not mean to write about America's inventions to-day. We have a near neighbor on the north engaged in a similar work—that is, engaged in remod-

eling its currency. As Canada is smaller than the United States in extent, population and wealth, some among us may hesitate in looking for helpful thought in that direction. And yet, granting this difference, there is in that no reason why we should reject its ideas. The very fact of less wealth makes short roads for attaining wealth more tempting. And if Canada, with its large natural resources needing development, and with a disposition on the part of its Government to extend all the aid it can in hastening forward internal improvements, so manifestly displayed in building canals and railroads—if Canada with such need and with such a disposition refuses to adopt our new plans for creating wealth, that ought to incline us to be a little less positive in our course, or to examine our neighbor's currency methods and ascertain wherein our methods are the better. Printing presses and patent paper are just as cheap there as here. Forty-five pence for silver bullion nets them just as large a seignorage on a seventy-five cent dollar as it does us. Why is it, then, that this young, needy, active neighbor—our rival in industrial enterprise—leaves us the monopoly?

We have perhaps gone a little too far in implying that Canada has left us this monopoly. That, it may be claimed, is not strictly true. Canada, as well as the United States, has a Government note circulation. Its limit was fixed in 1880 at 20 million dollars, and during 1889 the average amount outstanding was 15 million dollars. But at that point the similarity ceases, for Canada has a reserve requirement fixed by law at 25 per cent, and its currency is not legal tender. These two features make the difference, between Canada's Government currency and our own greenbacks, radical. We keep a reserve, to be sure, but not because there is any statute which distinctly requires it, but because our Treasury Department has hitherto always claimed that it was necessary and that the obligation was implied in the Resumption Act. But as a reserve is a part of both systems at present, it may with some reason be urged that the difference between a statutory direction and a Treasury Department regulation has proved in practice to be unimportant. Passing that point, therefore, we come to a distinction which all will admit to be substantial. We refer to the legal tender feature, which, as we take it, is a type of the antagonism existing between the method of the United States and the method of Canada as disclosed all the way through the legislation of each. Canada's Government notes circulate at par everywhere in the Dominion because they are supported by a Government promise to pay, backed up by an actual reserve which ensures their quick redemption. The United States, the richer nation—in fact a nation that boasts of its power and wealth as no other nation on earth does, and whose credit is certainly as good as any other—puts on its notes the Government fiat of legal tender, as if the Government needed that help to keep up the credit of these promises to pay.

The only other paper issue the Dominion of Canada authorizes is the bank note. Just now Parliament is engaged in perfecting a new banking law. All Canadian bank charters were extended in 1880 for ten years. This year provision is being made for another ten years extension, and in pursuance of that purpose the Finance Minister has introduced the banking measure referred to. We are not interested to-day in any of its provisions except those which relate to currency. The other changes are with a few exceptions

not very material, but the proposals with regard to bank notes will repay examination. In the system which has been devised the aim of the Government has been (1) to obtain perfect security for the note and (2) to provide a method for keeping the issues at par in all parts of the Dominion. Heretofore bank currency outside of the section of country in which the bank had its office was subject to a discount. Such a state of things is clearly unendurable. It is a hindrance to trade and a loss to individuals. The only recourse a person had wishing to travel outside of the district in which his business was situated was to convert his money into Dominion notes. Such a conversion was not always easily managed, although any one who was getting a payment from a bank had a right to require sixty dollars of the amount to be paid in small Dominion notes.

Whether this situation will be cured under the new law can only be definitely determined after it is tried and the banks have been in operation under it for a time. The method adopted consists mainly in the requirement that each bank shall ensure the payment of its notes at par in every part of the Dominion. This provision seems to mean, if literally construed, that each bank must keep a redemption fund at so many points that the requirement would prove to be quite a tax on its resources. Probably it is the intention that the Government shall interpret the provision by designating the redemption cities, and that only the chief centres of trade shall be named; that would appear to be all sufficient. It is generally assumed that what keeps National bank notes in the United States at par everywhere is that they are based upon United States bonds, their redemption at their face value being thus put beyond question whatever may happen to the bank. We do not wholly agree with this view. Any security which made the note safe would be equally effective whether it was Government bonds or bank assets. Besides, those who attribute so much importance to the bond feature, as a means for keeping the notes at par, fail to give enough weight to other provisions of the National Banking Act, foremost among which is the section which requires every national banking association in the whole country "to take and receive at par "for any debt or liability to it, any and all notes or "bills issued by any lawfully organized national banking association." While this requirement exists each national bank becomes a kind of redemption agent for the bills of every other national bank. We make this suggestion for the benefit of our Canadian friends. As they are seeking to attain a like position in all parts of the Dominion for their bank currency it is worth considering whether this feature could not be safely adopted.

Evidently such a section as that cited would be objectionable and hazardous in any general law if the note which the law created was not a safe obligation. It is only because we think absolute security for the currency may be attained by the method the Dominion Government adopts that we venture to throw out this hint. Their method is, however, quite unlike ours; indeed the system is formed on a wholly different theory, and yet in the main the plan is in harmony with the better thought prevailing in banking circles in this and other American cities. Its purpose is to let commerce provide its own currency, so the Government grants the authority and then in case it is used, holds the bank, all its assets, a guarantee fund, and the stock holder in double his

stock, as security. A point that we should wish changed is the limit of issue. That is now fixed to accord with "the unimpaired paid-up capital." Notwithstanding this permission, the Dominion has never had afloat over about 35 million dollars of bank notes, although the paid-up bank capital was, according to the February returns, \$64,560,395, which would indicate that even with no redemption except at the centres of issue the wants of commerce have fixed its own limit. Still a currency which is devised with the purpose and expectation of its free circulation in every Province and of its being kept at par in every portion of the Dominion needs to cultivate the confidence of the people even by an apparent excess of caution. Perhaps if the Government stamp were put on each note as a guaranty against over issue, that would be sufficient, for with active redemption the amount afloat would be strictly regulated by the needs of commerce.

As to the security under the law for this 35 millions of notes, the note-holder has a first lien on all the banks' assets, not even the Government deposits being exempt. The total of these assets was in February last \$246,289,761; add to this an amount equal to the capital and we have \$310,850,156 as the security against 35 million dollars liability. In the Dominion the liability of each stockholder to double the amount of his stock is no unmeaning phrase. A certified list of shareholders with the residence and number of each holder must be made up by the bank and transmitted every year to the Minister of Finance, and any person who has transferred his shares within one month before the commencement of the suspension by the bank is held liable just the same as if the transfer had not been made. There would seem to be very little chance for skulking among these stockholders so long as such a Government record exists. In connection with this provision we would also recall the requirement which the banks are under to make reports monthly and oftener if called for, with severe penalties for false statements; and in addition to these the audit system by shareholders proposed in the new statute, the law providing that a copy of their report shall also be lodged with the Finance Minister and Receiver-General.

One defect which has been disclosed by experience will also be cured by the present legislation. In the event of the failure of a bank the notes which were in circulation though good and finally redeemed, have often been outstanding and unpaid for a long time, and sometimes until final liquidation. In such a case they depreciate and the scattered holders suffer. To cure this defect the Government proposes that a certain percentage of the average circulation of the banks (2½ per cent the first year and 5 per cent thereafter) shall be paid into a general fund to be called the "Bank Circulation Redemption Fund," which fund shall be held to redeem any of the notes of suspended banks with interest from date of suspension, which remain outstanding two months after suspension. With this provision therefore in force, and with the notes a first lien on all the assets including the double liability of the stockholder, and with redemption established at every commercial centre, there appears no good reason for mistrusting the satisfactory working of Canada's new currency system.

Let us draw a single contrast in conclusion. The United States, plethoric with wealth, literally throwing away its surplus by millions, cannot apparently afford to issue any kind of currency which is self supporting. Even its Government paper must have "legal tender" written across its back, and its silver dollar

could not be kept in circulation at all had it not the Government fiat as a float. Indeed to-day the burning question is whether our Government shall not be forced by statute to dam up the entire outflow of silver from the mines so as to support the sinking fortunes of this artificial system. Just across the border is another and smaller nation engaged in revising its currency arrangements. It has far less wealth and yet finds no needs for "fiats," and no necessity for appropriations or any other Government support. It simply authorizes a currency in touch with commerce, and leaves the currency and commerce to adjust themselves to each other.

SAVINGS BANK INVESTMENTS AND THE BILL BEFORE THE N. Y. ASSEMBLY.

At Albany this week the Assembly voted to advance to a third reading the bill extending the investment field of savings banks. Measures having a similiar object have for many years occupied the time of our legislators. Indeed, in 1883 a very questionable bill authorizing savings banks to invest in bonds and in "other good securities" (excepting bills of exchange, promissory notes, &c.), passed the legislature with scarcely any opposition. Except for the energetic action of Superintendent Paine in procuring from the banks a protest which resulted in the Governor's withholding his signature, that bill would have become a law.

But notwithstanding these annual attempts looking towards a revision of this feature of the statute, the investment limit stands to-day substantially the same as fixed by the general savings bank enactment of 1875. The section of the existing law covering that matter authorizes (in addition to bonds and mortgages on unencumbered real estate situated in the State) that these associations may invest their deposits in interest-bearing obligations (1) of the United States, (2) of New York State, (3) of any State in the Union that has not within ten years defaulted in the payment of any portion of its debt, and (4) of any city, county, town or school district of the State.

Viewed alongside of this meagre list the proposed amendment seems a decided innovation. By its terms, the limit of savings bank investments is so extended as to include bonds of any city having 50,000 inhabitants in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan, Missouri or Colorado. But while doing this it provides that no investments shall be made in the securities of any city whose total net indebtedness exceeds 10 per cent of the valuation of its taxable property, or in the securities of any city which either itself has defaulted or which is situated in a State that has defaulted in the payment of any part of the principal or interest of its debt within ten years next preceding such investment. As additional safeguards the amendment provides that the sum which a savings bank may employ in the purchase of bonds of these cities shall not exceed in the aggregate 25 per cent of the bank's assets, and in the bonds of any one city $2\frac{1}{2}$ per cent of the bank's assets; furthermore it restricts the purchase of the bonds of any one city to 5 per cent of the city's funded debt and interdicts the buying of bonds issued by cities out of New York State to aid in the construction of railroads.

Concerning this amendment two thoughts naturally suggest themselves,—first, is a change in the law called for, and, second, is the bill presented too liberal.

No doubt there is urgent need for legislation to relieve the banks from their embarrassing position. The rapid payment of the national debt, the gradual extinction of State bonds,—processes which are not to any great degree offset by the growth in the local debts of New York State,—are depriving these institutions of all adequate means for the investment of their growing deposits. Even in 1881 the Bank Superintendent for that year, referring to this matter, said that although the savings bank assets of this State were \$443,047,444, the total amount of securities in which they could invest a part from real estate mortgages was :

United States securities.....	\$1,613,591,768
State securities.....	134,239,838
Municipal securities.....	207,742,881
Total.....	\$1,955,574,487

This was the condition as it existed over nine years ago. Since then there has indeed been a considerable increase in the number of municipal securities which may legally be held by the banks through new issues and through the admission to the ranks of legal investments of school district bonds and other obligations; but how insignificant is this increase when compared with the decrease in the same interval of over \$810,000,000 (more than 50 per cent) in United States bonds, a decrease that has also been accompanied by an increase of over 173 millions in the total assets of the banks.

But the real hardship to which the savings banks of this State, as distinguished from similar institutions in other States, are subjected is more obvious when we consider the inevitable result of limiting their investments to the securities that we have named. The majority of these securities are in wide demand. They are sought not only for trust funds in our own State but for trust funds and for safe investment everywhere. The prices at which they are quoted are consequently so high that the yield to the investor is very small. Government bonds net not much over 2 per cent, most State bonds only about $2\frac{1}{2}$ per cent, while New York City has $2\frac{1}{2}$ per cent bonds that sell above par, and Brooklyn and Buffalo each have 3 per cent bonds that are quoted at or about the same figure. In 1888 the average rate of interest which the savings banks of the State allowed on deposits was about $3\frac{1}{2}$ per cent. Even this rate it is claimed cannot be long maintained unless some relief from the existing bondage as regards investments is afforded.

In view of these facts, what shall we say of the amendment? A press dispatch to one of the daily papers calls it "the dangerous bill of Mr. Rhodes," etc. On what grounds it can justly be termed dangerous we fail to understand. By the amendment, the United States census or the last State census next preceding the date of the investment, is to determine what cities have the required population. From these sources accordingly we have compiled a list of the cities to which as we believe the amendment would at once apply. We give this list below, placing opposite the names in each case the approximate return to the investor from the bonds of that city. Cincinnati and Jersey City are excluded, as their debts exceed the 10 per cent limit.

Name of city—	Rate per cent which bonds net to investor.	Name of city—	Rate per cent which bonds net to investor.
Philadelphia.....	2 $\frac{7}{8}$	New Haven.....	3 $\frac{3}{8}$
Chicago.....	3 $\frac{3}{4}$	Lowell.....	3 $\frac{3}{8}$
Boston.....	3 $\frac{3}{8}$	Worcester.....	3 $\frac{3}{8}$
St. Louis.....	3 $\frac{3}{8}$	Cambridge.....	3 $\frac{3}{8}$
Cleveland.....	3 $\frac{3}{4}$	Kansas City.....	3 $\frac{3}{4}$
Pittsburg.....	3 $\frac{3}{4}$	Columbus.....	3 $\frac{3}{4}$
Newark, N. J.....	3 $\frac{7}{8}$	Toledo.....	4 $\frac{1}{8}$
Detroit.....	3 $\frac{3}{4}$	Patersou.....	4
Milwaukee.....	3 $\frac{3}{4}$	Fall River.....	3 $\frac{3}{4}$
Providence.....	3 $\frac{3}{8}$	Camden, N. J.....	3 $\frac{3}{4}$
Alleghany.....	4		

Who would be disposed to say that our savings banks could not with perfect safety be allowed to have an aggregate of 25 per cent of their assets in the bonds of the cities here represented. The good credit of the cities appears from the high prices at which their securities sell. The bonds of no one of them net to the investor more than about 4½ per cent, the bonds of all but three yield less than 4 per cent, and of several others only 3½ per cent or less. Especially safe would such investments seem, if, as the law provides, only 2½ per cent of a bank's assets can be put into the securities of any city, and only 5 per cent of a city's funded debt can be held by any one bank. If we include in our list the cities for which no census has been taken since 1880, but whose population is estimated now to exceed 50,000 inhabitants, our remarks would require little if any modification, the cities so situated being Bridgeport, Conn., whose bonds net 3½ per cent; Dayton, O., netting 4 per cent; Denver, Col., netting 3¾ per cent; Grand Rapids, Mich., netting 4½ per cent; Hartford, Conn., netting 3½ per cent; Lynn, Mass., netting 3¾ per cent; Hoboken, N. J., netting 3 4-5 per cent; Reading, Penn., netting 4 per cent; Scranton, Penn., netting 3½ per cent; St. Joseph, Mo., netting 4 per cent; and Trenton, N. J., netting 4 per cent.

A circular presented to the committee by the presidents of a large number of savings banks who are desirous of having the bill passed states that \$600,000,000 is the estimated amount which within the next seventeen years will have to be invested or reinvested by the savings banks of the State. If this estimate proves correct, the limit now fixed will have to be further enlarged within a brief period. The total gross funded debt of all the cities mentioned above is only about \$230,000,000, and much of this is either in the sinking fund or too closely held ever to come on the market. The new issues by these cities, or by other cities which during the next fifteen or twenty years will attain the necessary population to bring their bonds within the amendment, can not on the most generous estimate be placed at more than a fraction of the sum which the banks will be obliged to invest during the same time.

New York State has of late years been highly conservative in the matter of savings bank investments, and such a policy is commendable. It is interesting, however, to note that in Massachusetts the savings banks, as stated in a little manual prepared by the Maverick National Bank of Boston, may purchase, besides other securities, the bonds of any New England city whose net indebtedness does not exceed 5 per cent of its valuation, and the bonds of cities which are situated in eight other States, provided these cities have a population of more than 20,000 inhabitants and a net debt not exceeding 5 per cent of valuation. They may also buy first mortgage bonds of certain New England railroads, and other securities not allowable here. The laws of the State of Maine permit investments in bonds of any New England county, town or city, and in bonds of cities (having not less than 10,000 inhabitants), situated in any one of fourteen States out of New England; also, in county bonds of the same States if the counties have over 20,000 inhabitants and if the bonds were not issued for account of railroads; but the debt of such city or county must not, except in case of St. Louis, exceed 5 per cent of valuation. This State likewise allows the purchase of certain railroad stocks and bonds. In Vermont the bonds of cities in fourteen States in addi-

tion to those in New England are a legal investment, 5,000 inhabitants only being required and the debt limit being put at 5 per cent of valuation. The Connecticut law names specifically seventeen cities not in New England whose bonds may be held, and permits the purchase also of certain railroad bonds, bank stock, etc. In New Jersey, too, the banks can hold certain railroad bonds.

These instances are sufficient to show what latitude is given to savings banks in making investments in other States. In this State we would rather see the lines too closely than too widely drawn. But the income of savings banks affects the welfare of a large number of people, and a continued narrow policy with reference to this matter of investments may prove very unfortunate and harmful.

NEWS BY TELEGRAPH.

One of our New York morning contemporaries, always on the alert to secure useful facts and information for its readers, publishes the following interesting and important item.

[BY TELEGRAPH.]

Boston, April 10, 1890.—A statement, apparently official, is published here to-day showing that the amount of the Union Pacific's bonds coming due within the next nine years is \$88,240,512. If funded at five per cent the annual saving will be \$1,186,665, and at four per cent \$2,069,070. No new bond issues are in contemplation.

The enterprise and ingenuity reflected in the above will be duly appreciated. To have secured a statement "apparently official" was of course a more than ordinarily good piece of luck. To have presented it, however, to its readers with the least possible delay through the medium of the telegraph—that showed genuine enterprise and a true conception of the functions of a newspaper. We do not deny the importance of the facts contained in the dispatch. At the same time they affect us in rather a curious manner. They bring before us an interesting train of reminiscences. They recall a period which if not very remote, yet seems long since past. Our mind runs back some twelve or thirteen months to the time when it was our own aim to bring to public notice this question of maturing bonds and the possibility of renewing them at lower rates of interest. To be sure, our inquiry was general, covering all roads and not any particular one, but that did not prevent us from giving full details for the Union Pacific and all other companies.

Looking back over our files for last year, we find that in the INVESTORS' SUPPLEMENT of March 30, 1889, almost two and a half pages were devoted to a tabular presentation of the facts with regard to maturing high-rate bonds. In the CHRONICLE of the same date there was an article commenting at length on the facts thus brought out, and in this article the case of the Union Pacific was specifically mentioned. The figures in the SUPPLEMENT so far as they relate to the Union Pacific were as below.

Name.	Interest	Bonds, when due	Principal	—Saving if refunded—	
				At 5 per ct.	At 4 per ct.
Union Pac.—1st mort..	c	1896-9	27,147,000	271,470	542,940
2d mort. (U. S. Gov.)..	c	1896-9	27,236,512	272,365	544,730
3d mort. sink. fund...	c	1893	13,920,000	417,600	556,800
Omaha bridge bonds...	c	1896	1,293,000	38,790	51,720
Kan. Pac. 1st E. Div...	c	1895	2,240,000	22,400	44,800
Do 1st Mid. Div...	c	1896	4,063,000	40,630	81,260
Do 2d m.(U.S.G.)..	c	1895-7	6,393,000	63,930	126,660
Do 1st Denv ex...	c	1899	6,038,000	60,380	120,760
			88,240,512	1,186,665	2,069,070

Of course, the fact that the totals here given and those in the dispatch above are identical, does not signify much—it is only a mere coincidence, liable to happen to any one engaged in that kind of work. So, too, the circumstance that the figures are not strictly

correct for the present time—being subject to the changes in debt which have occurred during the last year—may be passed lightly by. We would not charge our contemporary's correspondent, or his informant, with having consulted our last year's files. Doubtless he was not aware we had published such an article. Perhaps he did not even know that we existed at all. Long experience has taught us that some of our most enthusiastic admirers, in using material prepared by us, not infrequently forget that there is such a journal as the CHRONICLE.

Besides, is not the information in this case stated to be "apparently official," and is not that evidence of its independent origin? We suppose the author of the "apparently official" statement started his compilation about the same time we did ours. Such things unfortunately happen very often, but as there is considerable red tape connected with everything "official" it would naturally take a long time to complete his statement, and hence it was delayed till thirteen months after the appearance of our own statement. We regret, however, that this Boston compiler should have been put to the expense of a special telegram. With a little foresight that might have been avoided.

While on this subject we cannot refrain from expressing to our journalistic friends, both amateur and professional, acknowledgments for the kind and thoughtful way in which so many of them treat us. They use the matter appearing in the CHRONICLE—facts, figures, ideas, and everything else—with the utmost freedom and liberality. Not only that, but after having taken an item or statement directly from the CHRONICLE, they very often publish it again later on as a "special" from one of their numerous correspondents at points more or less remote from New York. To be sure, they do not mention our name in connection with the extracts, and a person inclined to divine evil motives might imagine that this reflected a desire to appropriate other people's work and palm it off as their own. On the contrary, it is doubtless merely further evidence of their delicate and thoughtful consideration. They fear to offend our modesty by giving too great prominence to the source of their information, and at the same time they wish to guard against a too frequent repetition of our name lest their own usefulness might thereby become impaired.

Though we are thankful to all such friends for their extreme solicitude, we are inclined to differ with them as to the effect on us of giving our journal proper credit for its work. We do not at all think such marks of attention would "spoil" us. We spend considerable money and not a little effort on the matter appearing in the CHRONICLE, and sometimes we cannot resist a feeling that due acknowledgment of that fact by all our contemporaries in culling from us, instead of by the few who always pursue that course (among which latter must be included the journal from which the extract given at the beginning of this article has been taken), might not be unwelcome. If we were disposed to specify, we might refer to our figures of railroad earnings, gross and net, which have always cost us so much labor, not to speak of the expense connected therewith, and which on their appearance in the CHRONICLE are so freely taken and repeated by various different publications throughout the country. But the earnings department stands by no means alone in this respect. The same appreciative regard is shown for all other departments of our paper. As already intimated, not a few of our contemporaries openly and boldly proclaim the

source of their information. Many others, however, follow the opposite policy, and take pains not to identify us in any way with the matter taken from us with great regularity every week.

We fear our contemporaries of the latter class do not quite comprehend what such a policy frequently leads to. On a given Saturday they will find in the CHRONICLE an article, or an item, or a table, which their judgment tells them has considerable value. The next week or even the very next day they transfer it to their own columns, with unimportant variations. Those who have not seen our paper imagine that the matter was original with the journal quoting it rather than with us, and the result is that work belonging exclusively to us is passed around as the product of some other man's brain. Clearly the effect is to place our well-meaning contemporaries in a false position. If such of them as are so careful not to offend our modesty and reserve by a mention of our name, will only reflect on the embarrassment which they themselves are being put to in this way, they may be inclined to change their policy. We promise them not to become proud or vain if they do.

NET EARNINGS IN FEBRUARY.

If the improvement in the February net earnings on the roads as a whole is of rather moderate proportions, it is not because railroad business in the aggregate was unsatisfactory, but because special circumstances and special conditions tended to make results less favorable than they otherwise would have been.

Before dwelling on these features of the exhibit, however, we wish to call the attention of our readers to a new departure which we make this week in the publication of the returns of net earnings for the separate roads. We have always given these returns in our regular earnings department each week as soon as issued, but having so published them we did not repeat them in subsequent numbers of our paper. For the convenience of our readers we have now determined to furnish a complete statement once a month (in the week in which we publish this article on net earnings) of all the roads making monthly reports of their operations. In this statement the roads are arranged in simple alphabetical order, and we give not only the results for the month and the calendar year, but also the results for the fiscal year where the fiscal year differs from the calendar year. The statement, besides embracing the roads which form the basis of the aggregates in the present article, includes also those roads which though not yet having reported for the month under review, have reported for a previous month. In other words, it is a complete presentation of all roads making returns, with the latest figures obtainable in each case. If therefore any of our readers wish to refer from the totals by groups of roads as given in this article to the results for the individual roads, they have only to consult the statement in question, appearing this time on pages 557 and 558. It is significant of the way in which, through our efforts, the list has been extended, that to publish a full statement of gross and net earnings of this kind now requires over a page and a half of our space—nearly four columns of solid figures.

We have stated that the improvement in net earnings for February is of rather moderate proportions. In exact figures, the gain over the same month last year reaches \$803,598, or about $7\frac{1}{3}$ per cent, the number of roads included being 115. In January the gain had been \$1,554,376, or 14.30 per cent, the number of roads

included being 114. The following is a summary covering February and the first two months of the year.

	February. (115 roads.)			Jan. 1 to Feb. 28. (113 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	43,062,809	39,254,693	3,808,116	87,606,593	80,525,000	7,089,993
Oper. exp...	31,319,180	28,314,071	3,004,518	63,591,993	58,792,412	4,799,581
Net earn'g's	11,743,629	10,949,922	803,598	24,104,600	21,823,188	2,281,412

A glance at this table makes it evident that net results for February show smaller improvement than for January, simply by reason of one fact—heavier expenses. The gain in the February gross (\$3,808,116) is larger than the gain in the January gross, which was \$3,500,450, and this notwithstanding that February was a smaller month. It is rather singular that as far as net is concerned, our February statement has for several years now shown only comparatively small changes. The fact has no special significance, but it is worth mentioning nevertheless. Thus in February, 1887, 57 roads had together only \$143,329 increase; in February, 1888, 74 roads had \$288,985 increase; in 1889 the increase was \$565,070 on 95 roads, and for the present year the increase, as already stated, is \$803,598 on 115 roads. With reference to the increase in 1888, that, though small, was really very favorable; for 1888, as will be remembered, was a very poor year, our monthly summaries showing losses all through that year except in February. Below we give the February aggregates in full back to 1887.

February.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (57 roads)...	21,936,409	22,675,611	+2,290,849	7,406,993	7,263,664	+143,329
1888 (74 roads)...	39,809,364	28,197,571	+2,611,793	8,876,961	8,587,676	+288,985
1889 (95 roads)...	38,225,494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
1890 (115 roads)...	43,062,809	39,254,693	+3,808,116	11,743,629	10,949,922	+803,598

The large increase in expenses the present year in February is in part the result of the unfavorable weather conditions prevailing both in that month and in the month preceding in certain sections of the country. The winter west of the Rocky Mountains was unusually severe, and railroad operations there were conducted under great disadvantages. The Central Pacific suffered from snow blockades in both January and February, and the expense of removing those blockades was very heavy. In Oregon and Washington Territory the interruptions seem to have come chiefly in January, but the extra outlays entailed thereby could not be confined to that month, and hence expenses for February pretty generally show the effects of the same influence. Even further south on the Pacific Coast, in California, the weather was unfavorable, there having been a great many rainy days.

It is because of these conditions that the Pacific group of roads makes such a poor exhibit, the loss in net as compared with the same month last year reaching \$319,234, and this, too, after a loss by the same group in the corresponding month last year. The Southern Pacific has been the chief sufferer, having sustained a decrease in net of \$310,241 (whole system), and the falling off would have been still greater except for an increase on some of the lines in its "Atlantic" system. The Union Pacific lines as a whole show a slight increase (\$35,262), but that comes entirely from the eastern end of the system—from the lines in Kansas and Nebraska—the Oregon Navigation and the Oregon Short Line both reporting losses. As to the Canadian Pacific and the Northern Pacific, the one has a small increase and the other a small loss.

In the South also some of the roads suffered from bad weather. The decrease in net on the Norfolk & Western is doubtless to be explained in that way, as traffic on the New River division was entirely suspended for five days in the last week of the month by storms, which caused washouts. Floods and high water in the Ohio and Mississippi rivers likewise exercised adverse effects in certain sections. Not only that, but the cotton movement was decidedly smaller than a year ago in most parts of the South. Nevertheless, Southern roads as a whole are able to show improved net over a year ago, though the gain is not large—\$113,503, or 6 per cent. The roads reporting losses in this section are the most of them small lines, and the losses also are generally quite light in amount. There is one exception, namely the Central of Georgia, which falls \$91,474 behind. But as this loss is made on a gain of \$56,601 in gross earnings, the augmentation of \$148,075 in expenses evidently reflects, as heretofore, very heavy outlays for betterments and improvements. The decrease of \$12,151 in net on the Georgia Railroad & Banking Company follows from the same circumstance, \$19,827 having been spent in the month for new steel rails and new freight cars.

The two roads last mentioned do not stand alone in the heavy outlays for the purposes named. There is the Pennsylvania, which with \$429,935 increase in gross has only \$3,689 increase in net. Such a result can only be explained by very liberal outlays of the character indicated. And that is a circumstance that must be borne in mind in interpreting the February results. For evidently with the Pacific roads excluded, and also a few other special roads like the Central of Georgia and the Pennsylvania, which, as we see, have been spending freely for improvements, the showing for the month would be greatly improved. Evidently, also, making allowance for these factors, the result even as it stands is very much better than appears on the surface.

This conclusion is further enforced when we look at the results for some of the different groups. Probably there has been greater anxiety with regard to the outcome on the roads west of Chicago than with regard to the result for any section. It is there that the recent rate reductions have occurred (those between Chicago and St. Paul having gone into effect on February 17th), and it is there that the most lack of harmony prevails. Yet the February results as a whole in that section are not unsatisfactory, the Northwestern group showing an increase in net earnings of \$298,416 or 25 per cent. The returns are rather irregular, it must be admitted, five lines (out of fourteen) reporting diminished net—namely the Cedar Falls & Minnesota, the Dubuque & Sioux City, the Minneapolis & St. Louis, the "Soo" Road, and the Quincy Omaha & Kansas City—but these, it will be seen, include none of the large systems. Both the Burlington & Quincy and the Milwaukee & St. Paul show very respectable gains. The Iowa Central also reports greatly improved totals, and the Wisconsin Central has net of \$94,492 in February, 1890, against only \$25,593 in February, 1889.

In the Southwest there has been less difficulty with regard to rates, and there being a very heavy corn crop moving to market the roads composing that group make relatively a better exhibit than any others. The gain is \$329,203, or 37 per cent. The Atchison is especially distinguished for its heavy gain (\$265,637), but the St. Louis & San Francisco also shows a large increase (\$62,987), and the Denver Texas & Fort Worth and the

as it was delivered it was shipped to Europe. Part of the gold has gone into the Bank of England and part has been taken to Berlin, and therefore it is hoped that there will be no withdrawals from the Bank for Berlin.

But while all this is true, it must not be forgotten, on the other side, that the outside market owes to the Bank an amount equal to the interest, payable next week, on the national debt; that the outflow of coin and notes for the internal circulation in a few weeks will be very large; and that gold shipments may begin at any moment, for though gold is now coming from Buenos Ayres it may be taken back, and certainly will be taken back, if the Argentine Government can raise a loan in Europe or can dispose of state railways or other property. It does not seem probable therefore that money will be either so plentiful or so cheap as the market generally expects.

The price of silver continues firm at 43 $\frac{3}{8}$ d. per oz., and there has been a sharp rise in Mexican dollars, the demand coming from China, this being the active season there. During the financial year ended on Monday night the India Council realized from the sale of its bills and telegraphic transfers £15,474,496, or £784,000 more than had been estimated for in the Budget twelve months ago, and the average price obtained was 3-16 of a penny per rupee higher than the Budget estimate. In the new financial year the estimate is that the sales will realize a trifle under 15 millions sterling,—that is to say, nearly half a million sterling less than in the past financial year,—and the price expected to be obtained is the same as the average for the past year. The action of the Council will probably largely depend upon whether the price of silver is maintained or not. If the price is high, and consequently the bills can be sold advantageously, no doubt the Council will sell freely; otherwise it will sell sparingly. If the price is to depend mainly upon the Indian demand, it is not likely to be maintained, for in the ten months ended with January last the value of the imports into India, including merchandise, treasure and Council bills, was somewhat over 86 $\frac{1}{4}$ crores of rupees, while the value of the exports was but a little over 84 crores of rupees. The balance against India was thus nearly 2 $\frac{3}{4}$ crores of rupees or, at 1s. 5d. per rupee, not far short of 2 millions sterling.

During the financial year ended on Monday night the total revenue collected by the Government of the United Kingdom was £94,489,836. Out of this, however, £5,185,520 have to be handed over to the local authorities, leaving the imperial revenue £89,304,316. Roughly, therefore, the Chancellor of the Exchequer has received 3 $\frac{1}{4}$ millions more than he estimated twelve months ago. The expenditure is a trifle under the estimate of the Budget, and consequently he has a realized surplus of fully 3 $\frac{1}{4}$ millions sterling. For the new year the expenditure apparently will be a trifle over 86 $\frac{1}{4}$ millions sterling. The expenditure on the Army, Navy and Civil Service is known; the permanent charge of the debt is also known. The only point on which any doubt arises is as to what are called the "Other Consolidated Fund Charges," which may vary by a few hundreds of thousands of pounds. Possibly, too, the Chancellor of the Exchequer may add something for the 4 millions sterling he is about to lay out in building and repairing barracks. Apparently the expenditure will not be more than 86 $\frac{3}{4}$ millions, while the revenue may fairly be estimated at 90 $\frac{1}{2}$ millions sterling, unless the Chancellor of the Exchequer has any reason for wishing to keep down his estimate as low as possible.

The Committee of the Stock Exchange decided upon closing the Exchange to-day. Consequently from last Thursday evening till next Tuesday morning no business can be done. With this prospect before them it was not likely that operators would engage in new risks to any large extent, and therefore business has continued very inactive all through the week; yet undoubtedly there has been a better tone, prices in almost every department being higher than last week. As we have said, however, this is not due to increased business. The selling from Berlin has once more come to an end, and it is hoped now that the crisis is over for the present. The great banks of the Continent have combined to support the market, and if no political accident happens, the expectation is that until midsummer at all events the Bourse will pull through satisfactorily. In Paris preparations were being made for an active campaign after Easter, but the retirement of Prince Bismarck has created a very uneasy feeling there, and it is doubtful now whether a very active speculation can be

carried on. Still a large part of the floating debt has to be funded, and it is believed that an attempt will be made voluntarily to convert the 4 $\frac{1}{2}$ per cents. It is announced, too, that the negotiations between the French and the Egyptian governments for the conversion of the Egyptian Preference debt are going on satisfactorily, and preparations are being made for converting a part of the Turkish debt. If speculation becomes active in Paris, and if prices are raised considerably, there may be a return of confidence in this market and business may become larger.

But it is difficult to see how there can be sustained activity. Many believe that there must be a collapse in the Argentine Republic, that Brazilian securities of all kinds must decline still further, and that there must be a liquidation of the bad business accumulated in Germany. Besides this it is known that the great financial houses here and upon the Continent, the syndicates, the trust companies and the large operators, are heavily loaded with stocks which the public have refused to buy, and in addition to this all prices are exceedingly high. Egyptian unified bonds this week have been quoted higher than ever before. Lastly, and not less serious than any of these facts, is the renewed uneasiness inspired by the removal of Prince Bismarck. The world had come to the conclusion that he would maintain the peace as long as he lived. Now that he is no longer at the helm nobody knows what may happen. People have become accustomed to expect surprises from the German Emperor, and they are growing nervous respecting him.

The dock strike in Liverpool has at last been settled, but strikes on a smaller scale are going on all over the country, and the miners of Durham, who only a couple of weeks ago accepted an advance of 5 per cent from the mine owners, have put forward a fresh demand for a large advance. It is hardly thought probable, however, that a strike will occur. Meantime the great rise in the price of coal and in wages and the recent wild speculation in pig iron are adversely affecting the manufacturing branches of the iron and steel trades. Even pig iron makers complain that at present prices they are losing money and in many cases they are closing their works. But it is chiefly in the manufacturing branches that the pinch is felt. The manufacturers say that they cannot reduce their quotations, and their customers insist that they will not buy at current prices. In shipbuilding the paucity of new orders is as marked as ever almost, although March was not quite as bad a month as January and February. It is reported, however, from the Clyde that while in the first quarter of last year the new vessels ordered amounted to 80,000 tons, in the first three months of this year they have not amounted to much more than 15,000 tons. The falling off is of course the result of over-building in the past two years, which has brought about a great fall in freights. In its turn the lessened demand for shipbuilding is injuriously affecting the iron and steel trades.

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.....	24,931,370	24,493,950	24,601,745	24,762,870
Public deposits.....	11,169,241	12,350,055	13,317,163	8,202,209
Other deposits.....	25,844,163	24,089,888	23,795,372	25,058,014
Government securities.....	15,770,925	15,710,306	18,210,712	14,434,631
Other securities.....	24,505,603	25,019,301	23,952,308	21,455,331
Reserve.....	15,354,011	14,336,906	13,447,155	15,224,609
Coin and bullion.....	23,835,881	22,980,858	21,818,900	24,237,479
Prop. assets to liabilities per ct.	41 $\frac{1}{4}$	39 $\frac{1}{4}$	36 1-16	45 $\frac{1}{4}$
Bank rate.....per ct.	4	3	2	3
Consols.....	97 15-10	98 $\frac{1}{2}$	.....	.....
Clearing-House returns.....	181,793,000	180,059,000	109,851,000	123,392,000

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

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	30,357,599	35,886,118	26,957,165	29,808,586
Barley.....	10,419,436	12,541,404	11,243,364	12,070,628
Oats.....	7,622,304	9,093,121	9,216,793	8,310,349
Peas.....	1,124,322	1,214,488	2,058,674	1,447,807
Beans.....	2,041,118	1,964,009	1,564,778	8,534,107
Indian corn.....	20,637,595	15,780,715	12,715,984	15,539,618
Flour.....	10,200,961	8,598,747	10,822,320	10,110,589
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.....	29s. 9d.	30s. 2d.	30s. 3d.	33s. 3d.
Av. price wheat season.....	29s. 11d.	31s. 6d.	30s. 2d.	32s. 7d.

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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/4	44 1/2	45	45 3/8	46 1/8	46 1/8
Consols, new 2 1/2 per cts.	97 1/8	98	98 3/8	98 1/2	98 5/8	98 1/4
do for account.....	98 1/8	98 3/8	98 1/2	98 3/8	98 3/8	98 1/2
Fr'ch rentes (in Paris) fr.	89 1/2	89 1/2	89 05	89 22 1/2	89 15	89 12 1/2
U. S. 4 1/2 of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4
Canadian Pacific.....	74	74 3/8	75 1/4	75 3/8	76 1/4	76 1/8
Chic. Mil. & St. Paul.....	69 3/8	69 1/2	70 1/2	70 1/4	70 3/4	70 5/8
Illinois Central.....	118	118	118 1/4	118 1/4	118 3/8	118 1/2
Lake Shore.....	110	110	110 3/4	110 3/4	110 3/4	110 3/4
Louisville & Nashville.....	86 1/8	86 3/8	87 3/8	87 3/4	87 3/8	87 5/8
Mexican Central 4s.....	73 1/4	73 1/2	73 3/4	74	74 3/8	75 1/8
N. Y. Central & Hudson.....	109 3/4	110	110 1/2	110 1/4	110 3/8	110 5/8
N. Y. Lake Erie & West'n	21 3/8	21 3/4	22 1/4	22 1/4	22 1/4	22 1/4
do, 2d cons.....	103	103	103 1/4	103 1/2	103 3/4	103 3/4
Norfolk & Western, pref.	61 7/8	62	63 1/4	61 1/2	61 3/4	61 3/4
Northern Pacific, pref.....	75 1/2	75 1/4	75 3/4	75 7/8	75 7/8	76 1/2
Pennsylvania.....	55 1/4	55 3/8	55 1/2	55 7/8	56 5/8	56 5/8
Philadelphia & Reading.....	20 1/2	20 5/8	20 3/4	21	21 1/8	21 3/8
Union Pacific.....	64	64 3/8	65 3/8	65 1/2	65 1/2	65 1/2
Wabash, pref.....	30 1/2	30 3/4	31	31	31 1/4	31 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,877,526, against \$12,060,396 the preceding week and \$8,811,610 two weeks previous. The exports for the week ended April 15 amounted to \$0,050,497, against \$5,392,334 last week and \$5,971,873 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 10 and for the week ending (for general merchandise) April 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,436,895	\$2,847,061	\$2,294,985	\$2,328,344
Gen'l mer'dise..	9,444,663	8,322,252	5,471,109	7,549,182
Total.....	\$12,381,558	\$11,229,313	\$7,766,094	\$9,877,526
Since Jan. 1.				
Dry Goods.....	\$42,190,155	\$45,065,880	\$47,849,493	\$50,260,612
Gen'l mer'dise..	95,783,508	101,778,991	102,525,641	99,139,626
Total 15 weeks.	\$137,973,663	\$146,844,871	\$150,375,134	\$149,400,238

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 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$5,321,104	\$5,696,621	\$6,491,684	\$6,050,497
Prev. reported..	82,744,930	80,094,066	96,221,160	93,373,605
Total, 15 weeks.	\$88,066,034	\$85,791,687	\$102,712,844	\$99,424,102

The following table shows the exports and imports of specie at the port of New York for the week ending April 12 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.....	\$1,200	\$50,979	.....	\$150,582
France.....	.....	5,000	\$158,646	2,402,226
Germany.....	.....	.....	202,650	890,056
West Indies.....	374,508	1,766,199	4,118	79,102
Mexico.....	.....	1,600	.....	4,842
South America.....	182,000	802,078	.....	57,927
All other countries..	.....	23,290	4,560	239,408
Total 1890.....	\$557,508	\$2,649,146	\$369,974	\$3,824,143
Total 1889.....	793,263	7,739,111	180,906	2,142,439
Total 1888.....	268,200	4,368,578	200,412	3,509,816

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$546,275	\$7,602,987	\$9,733	\$79,843
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	400	32,972	6,558	90,272
Mexico.....	.....	22,612	.....	135,037
South America.....	.....	156,199	620	52,724
All other countries..	.....	.....	1,000	95,044
Total 1890.....	\$546,675	\$7,834,370	\$17,911	\$467,044
Total 1889.....	575,220	5,364,293	12,579	484,906
Total 1888.....	310,577	3,645,324	1,231	574,238

—Attention is called to the loan offered by the Doran & Wright Company, Limited, of this city, of the County of Allegheny, State of Pennsylvania, bearing 3 1/2 per cent interest. These bonds are registered 5-20 bonds and are issued to retire balance of "riot" bonds issued in 1881, and are free from taxation. The total debt of the county January 1, 1890, was \$4,641,681, while the assessed valuation was \$268,227,823, with a population of a half million people. These bonds are recommended by them as investments for executors, trustees, savings institutions, &c., and will be awarded to the highest bidder. Bids will be received by the Doran & Wright Company to April 30, 1890, for all or any portion of \$650,000 of these securities. Particulars will be found in their advertisement.

—Attention is called to the issue of \$192,000 of the Kanona & Prattsburg Railway Company bonds, offered in this city by the well-known firm of Jones & Faile, investment bankers. These are first mortgage 5 per cent fifty-year bonds, interest payable in New York in January and July, and are issued at about \$16,000 to the mile. The road is situated in this State, and is now in successful operation from Kanona to Prattsburg, running through a fine valley, and having already first class connections with the Erie Railway. It is proposed to extend this line on the north to Stanley, where it will connect with the Northern Central Railway; thence to Geneva, where connection will be made with the New York Central and Lehigh Valley railways, a distance of about 30 miles, while on the west it is intended to run to Hornellsville, a distance of 18 miles, connecting there with the New York Lake Erie & Western for points South and West, thus making it an important system. These bonds are now offered for the first time on a basis that will net the investor six per cent. Since railway enterprises in the State of New York are regarded as among the most desirable, investors will doubtless find this an issue to meet their approbation upon examination of its real merits. The Farmers' Loan & Trust Company, this city, are the trustees of the mortgage.

—Buyers and sellers of foreign exchange, cable transfers, also commercial credits available in all parts of the world, should notice the card of the Merchant's Bank of Canada in the columns of the CHRONICLE. This bank has a paid-up capital of \$5,229,200, with a reserve fund of \$2,185,000. Messrs. Henry Hague and John B. Harris, Jr., are the agents of the bank in this city, where they are well and favorably known.

—A limited issue of Flint & Pere Marquette Railway Company's bonds are offered in the CHRONICLE columns to-day by the First National Bank of New York and Messrs. Fahnestock & Co. These bonds are offered for the present at 105 and accrued interest, and as the earnings of the company show a steady increase bond buyers will no doubt give them their attention.

—Messrs. Joseph Walker & Sons give notice in our columns to-day to holders of the Green Bay Winona & St. Paul income bonds and stock, that, as fiscal agents, in accordance with the plan presented under date of July 15, 1889, the subscription under second call is payable on the 21st of April, 1890, at the Farmers' Loan & Trust Co., trustee, this city.

—At a directors' meeting of the International Loan & Trust Co., of Kansas City, Mr. J. S. Chick resigned, as President, and Mr. G. F. Putnam was elected to fill the vacancy. Mr. Putnam went to Kansas City from New England in 1882, and became connected with the company in 1887. He has successfully filled the offices of General Manager and Treasurer.

—Messrs. John H. Davis & Co., whose advertisement appears in another column to-day, offer to their clients, free of charge, their thoroughly equipped bureau of information for determining the values of all kinds of railroad and other mortgage bonds. Parties desiring to buy or sell securities can avail themselves at once of this offer.

—The time for the deposit of Cameron Iron Coal Company securities under the plan and agreement dated March 26, 1890, lodged with the Central Trust Company, is extended to and including May 1, 1890.

—The regular quarterly dividend of 1 1/2 per cent on the capital stock of the St. Paul Minneapolis & Manitoba will be paid May 1.

—Messrs. Reed & Flagg offer in to-day's CHRONICLE a selected list of railway stocks and bonds for investment.

Banking and Financial.

TO INVESTORS.

\$650,000

COUNTY OF ALLEGHENY (State of Pennsylvania)
Registered Bonds, 5-20, 3 1/2 Per Cent.

INTEREST PAYABLE SEMI-ANNUALLY, APRIL AND OCTOBER 1
IN NEW YORK FUNDS.

FREE FROM TAXATION.

Total debt of County Jan. 1, 1890..... \$4,641,681 14
Assessed Valuation..... \$268,227,823 00
Population..... 500,000

These bonds are issued to retire balance of Riot Bonds, and are in every way a desirable FIRST-CLASS SECURITY.

Bids will be received until May 1. Particulars on application.

DORAN & WRIGHT COMPANY, Limited,
NO. 10 WALL STREET.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

—FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburg" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3 1/2 to 6 per cent net, are offered and recommended as desirable income investments by Messrs. JONES & FAILE, Investment Bankers, 135 Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Northern N. H. Bank.	3&25	May 1	April 16 to —
Pacific (quar.)	2	May 1	..... to April 30
Fire Insurance.			
American	5	On dem.	April 16 to —
Miscellaneous:			
Dlatil. & Cattle Feed. (monthly)	1 $\frac{3}{4}$	May 1	April 20 to April 22
Holland Trust (quar.)	2 $\frac{1}{2}$	May 1	April 22 to May 1

WALL STREET, FRIDAY, April 18, 1890—5 P. M.

The Money Market and Financial Situation.—There has been a much stronger feeling in Stock Exchange circles this week, notwithstanding the unsettled rates on railroads in the West. The further reduction in the Bank of England rate is a good feature, and if the very easy money in London encourages a renewed interest in American securities, as now seems quite possible, it may protect us from an export of gold and at the same time help our stock and bond markets by the increased demand for foreign account. There seem to be many reasons why this demand should again become more active, and under the present outlook it is one of the supporting influences that may be counted upon as probable rather than otherwise.

In our home market the question of actual values and possible dividends is much more discussed and made a basis of operations than it was in some former periods. Then, the attitude of certain heavy operators or the possibility of a speculative boom were the main points talked about; but at the present time we think that the earnings of the different properties and the dividend prospects of each one are more seriously weighed than ever before, and if this is true it is a healthy indication. Dividends must finally be the touch-stone by which stocks are to be judged, while speculative moves and combinations on a large scale frequently end in heavy losses to outsiders, and hence in an ultimate damage to stock business in general. We saw enough of this with the "Trusts" during 1889.

The business in bonds has much improved lately; the Board lists show large sales, and many bonds have advanced considerably. This is a favorable condition of affairs at all times.

A comparison of prices for the various Exchange memberships this month and in April, 1889, is given below.

EXCHANGE MEMBERSHIPS

Exchange.	April 1889.	April, 1890.
New York Stock Exchange	\$21,000	\$20,000
New York Consolidated Stock & Petroleum Exch...	700	275
New York Produce Exchange	1,175	900
New York Cotton Exchange	850	630
New York Coffee Exchange	625	500
New York Real Estate Exchange & Auction Room	1,200	*1,200
Boston Stock Exchange	11,000	13,000
Philadelphia Stock Exchange	*2,950	2,500 bid
Chicago Board of Trade	1,300	1,075

* Nominal.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £242,000, and the percentage of reserve to liabilities was 45.30, against 43.90 last week; the discount rate was reduced to 3 per cent. The Bank of France gained 5,475,000 francs in gold and 675,000 francs in silver.

The New York Clearing House banks in their statement of April 12 showed a decrease in the surplus reserve of \$990,075, the total surplus being \$452,400, against \$1,442,475, the previous week.

	1890 April 12.	Differen's from Prev. week.	1889 April 13.	1888 April 14.
Caplta.....	\$ 61,062,700	.....	\$ 60,762,700	\$ 50,512,700
Surplus.....	58,249,600	.....	53,452,700	58,928,400
Loans and disc's	406,608,700	Dec. 1,449,600	417,446,300	367,280,800
Circulation.....	3,671,000	Dec. 47,100	4,273,100	7,757,400
Net deposits.....	410,238,800	Dec. 1,336,500	434,143,800	4,430,700
Specie.....	80,104,600	Dec. 1,755,100	81,234,500	372,946,000
Legal tenders.....	22,907,500	Inc. 430,900	33,367,000	31,532,100
Reserve hold.....	103,012,100	Dec. 1,324,200	114,601,500	104,477,100
Legal reserve.....	102,559,700	Dec. 334,125	108,535,950	93,607,875
Surplus reserve.	452,400	Dec. 990,075	6,065,550	10,870,425

Foreign Exchange.—Few bills have been offering and the market has been quiet. The Bank of England rate has been reduced to 3 per cent, and the easy money in London is stimulating the demand for American securities. Posted rates are now 4 86 and 4 88. On actual business rates are as follows, viz.: Bankers' 60 days' sterling, 4 85 @ 4 85 $\frac{1}{4}$; demand, 4 87 @ 4 87 $\frac{1}{4}$; cables, 4 87 $\frac{1}{4}$ @ 4 87 $\frac{1}{4}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; Charleston, buying par.

selling 1 $\frac{1}{2}$ @ 1 $\frac{1}{2}$ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

	April 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 88	4 88
Prime commercial	4 84	4 84 $\frac{1}{4}$	.....
Documentary commercial	4 83 $\frac{1}{2}$	4 84	.....
Paris (francs)	5 18 $\frac{3}{4}$	5 18 $\frac{3}{4}$	5 16 $\frac{1}{4}$ @ 5 15 $\frac{3}{8}$
Amsterdam (guilders)	40 1 $\frac{1}{16}$	40 1 $\frac{1}{16}$	40 3 $\frac{3}{8}$ @ 40 1 $\frac{1}{16}$
Frankfurt or Bremen (reichmarks)	95	95	95 3 $\frac{3}{8}$ @ 95 3 $\frac{3}{8}$

United States Bonds.—Quotations for Government bonds remain unchanged, and the market has been firm in tone. The purchases by the Treasury this week were \$2,003,350, of which \$1,500,600 were fours.

The statement for this week is as follows:

	4 $\frac{1}{2}$ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Saturday ...	\$25,000	\$25,000	103 $\frac{1}{4}$	\$496,800	\$496,800	122
Monday ...	236,000	230,000	103 $\frac{1}{4}$	36,450	36,450	123
Tuesday ...	.....	.....	.....	9,000	9,000	123
Wed'n'sday ...	14,000	14,000	103 $\frac{1}{4}$	301,150	301,150	123
Thursday ...	128,500	128,500	103 $\frac{1}{4}$	15,006	15,000	122
Friday ...	250	250	103 $\frac{1}{4}$	751,200	751,200	122
Total ...	\$403,750	\$403,750	103 $\frac{1}{4}$	\$1,599,800	\$1,599,800	122

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

	Interest Periods	April 12.	April 14.	April 15.	April 16.	April 17.	April 18.
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mch.	*103 $\frac{1}{2}$					
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mch.	*103 $\frac{1}{2}$					
4s, 1907.....reg.	Q.-Jan.	*122	*122	*122	*122 $\frac{1}{2}$	*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 $\frac{1}{2}$					
6s, cur'cy '97.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy '98.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy '99.....reg.	J. & J.	*126 $\frac{1}{2}$					

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

State and Railroad Bonds.—Business in State bonds at the Exchange continues limited, but the transactions have been at good prices, as follows: \$20,000 Tenn. sett. 5s at 104 @ 104 $\frac{1}{4}$, \$21,000 sett. 3s at 74 @ 75, and \$2,800 sett. 3s (small) at 71 $\frac{1}{2}$ @ 72 $\frac{1}{4}$; \$10,000 No. Car. 6s, 1919, at 125, \$7,500 consol. 4s at 96 $\frac{1}{2}$ @ 97 and \$1,000 special tax trust rect. at 41 $\frac{1}{2}$; \$1,000 So. Car. 6s Brown consols at 102 $\frac{1}{2}$; \$1,000 Va. 6s def. tr. rect. at 7 $\frac{3}{4}$, and \$5,000 Ala. cur. fund. 4s at 108.

Railroad bonds are in good demand, with the tendency of prices still upward, several issues having made large advances during the week. The most prominent in point of activity were the West. N. Y. & Penn. 2ds, which rose from 33 on Saturday last to 38 on Wednesday, closing to-day at 37; the deal in Buff. Roch. & Pitts. stock it is presumed will affect favorably the W. N. Y. & P. Road. Fort Worth & Den. City 1sts and Atl. & Pac. incomes have also been active and advancing, the former to 109 to-day; Ches. & Ohio consol. 5s close at 102 $\frac{1}{2}$. Rio Grande Western 1sts have been active and advancing, closing at 73 $\frac{1}{2}$. Mo. Kan. & Tex. new general 4s (trust rect.) were quite active Thursday and to-day at 75 $\frac{1}{2}$ -76 $\frac{1}{2}$, and the M. L. S. & West. ext. 5s were active to-day, closing at 102 $\frac{1}{2}$.

Railroad and Miscellaneous Stocks.—Although the railroad situation at the West remains in an unsatisfactory condition, stocks, though irregular during the past week, have had a strong undertone. The grangers (notably Rock Island), the D. L. & W., Missouri Pacific and Union Pacific furnished the bulk of the business, with some help from Col. C. & Iron and Pac. Mail. With but few exceptions, prices all along the list show advances, and in many cases quite substantial ones. Lackawanna, on active transactions, has advanced to 139 $\frac{3}{4}$ from 135 $\frac{1}{4}$ last Friday, and Mr. S. V. White is again reported as a bull in this stock; D. & H. and Cent. N. J. also gained several points on signs of a better spring and summer trade in anthracite coal. The buying of Col. Coal & Iron was reported to be for inside parties, and it went to 52 $\frac{1}{2}$ Thursday, a gain of 6 $\frac{1}{2}$ per cent from last Friday. The advance to 41 $\frac{1}{2}$ in Pac. Mail, on a good business, was said to be on rumored negotiations with the Nor. Pac. RR. for a trans-Pacific line to run from Tacoma; it closes at 40 $\frac{1}{4}$. Oregon Nav. advanced to 103 Thursday, from 97 $\frac{1}{2}$ last week, reported to be on covering by shorts. Manhattan El., on the negotiation of the consolidated bonds, advanced to 112, closing at 111, and U. S. Express, which reached its lowest point on Monday (70) since the break, closes to-day at 73 $\frac{1}{2}$. The Ches. & Ohio stocks were features to-day and very strong. The Western National bank stock has been remarkably active since Messrs. Depew, Whitney and Hyde went into the directory, and closes strong at 110.

In the Trusts no business of importance was transacted until Thursday, when dealings in Sugar (which on Wednesday aggregated only 5,250 shares) footed up 33,468 shares, at 65 to 66 $\frac{3}{4}$, and the activity was continued to-day, the price rising to 68 $\frac{3}{4}$. Lead also was more active to-day. The closing prices were: Sugar 68 $\frac{1}{4}$, Pipe Lines 84 $\frac{3}{4}$, Lead 18 $\frac{1}{4}$; against 62 $\frac{3}{4}$, 80 $\frac{1}{4}$ and 17 $\frac{3}{8}$ respectively last Friday. To-day Chicago Gas was quite active, closing at 48 $\frac{3}{4}$.

The new rule regarding full commissions in the unlisted department went into effect on Thursday.

A feature at the Exchange this week was the re-appearance of silver billion certs., \$20,000 of which sold on Wednesday at 100 $\frac{1}{4}$ - $\frac{1}{2}$, \$10,000 on Thursday at 102 and \$60,000 to-day at 102 $\frac{3}{8}$ - $\frac{3}{4}$.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 18, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, April 12, Monday, April 14, Tuesday, April 15, Wednesday, April 16, Thursday, April 17, Friday, April 18, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell. & So., etc.

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

Large table of active bond prices, organized into two main sections: RAILROAD AND MISCEL. BONDS and MUTUAL AND MISCEL. BONDS. Each section includes columns for closing prices and ranges since Jan. 1, 1890.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 28, 1890.

Main table with columns: 1890, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans and discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U. S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals. Rows include various financial categories and regional groupings.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and Description. Major sections include UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each entry lists specific bond details like maturity, interest rate, and issuer.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

*Prices nominal; no late transactions.

§ Purchaser also pays accrued interest.

e In London.

¶ Coupon qd.

† In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Includes various railroad names and bond details.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon. ¶ Pries per share. †† In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* See Journal; no late transactions. § Purchaser also pays accrued interest. & In London. Quotations per share.

SUPPLEMENTARY.

Foreign and Domestic Commercial and Miscellaneous Information; also Comparative Port Receipts and Daily Crop Movement and Gross Receipts of Cotton.

LONDON, Saturday, April 5, 1890.

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	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 28	5	4 @	3 1/4 @	3 1/2 @	4 1/2 @	4 @	5 @	3 1/4 @	3 1/2 @	4 @
Mar. 7	4 1/2	3 1/4 @	3 1/2 @	3 1/4 @	3 1/2 @	4 1/2 @	4 @	3 1/4 @	3 1/2 @	4 @
" 14	4	2 3/4 @	2 3/4 @	2 3/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2 @	2 1/2 @	2 3/4 @
" 21	4	3 @	3 @	3 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2 @	2 1/2 @	2 3/4 @
" 28	4	2 3/4 @	2 3/4 @	2 3/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2 @	2 1/2 @	2 3/4 @
Apr. 4	4	2 1/4 @	2 1/4 @	2 1/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 1/2 @	2 1/2 @	2 3/4 @

Messrs. Pixley & Abell write as follows:

Gold—Gold bars have been wanted for India, and a good amount is expected to go. There have been large arrivals from South America, and all the Argentine gold coin has readily been sold for Germany. The Bank has purchased during the week £413,000. Arrivals from West Indies, \$111,000; Buenos Ayres, \$333,000; Natal, \$28,000; total, \$467,000.

Silver—The price of silver has been very steadily maintained at 43 3/4d, since last week, and the market is very strong, there having been good inquiry for India. Arrivals from West Indies, \$30,000; New York, \$43,000; Chili, \$34,000; total, \$107,000.

Mexican Dollars—These coins are quoted 42 7/8d. nearest. About 10,000 have arrived since our last.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	April 2.	Mar. 26.	London Standard.	April 2.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver.....oz.	d.
Bar gold, contain'g 20 dwts. silver.oz.	77 9	77 10	Bar silver, contain'g 5 grs. gold.oz.	43 1/2
Span.doubles.oz.	.....	.....	Cake silver.....oz.	47 5-16
8 Am.doubles.oz.	.....	.....	Mexican dolr...oz.	42 3/4

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	April 4.		March 28.		March 21.		March 14.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Berlin.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Copenhagen.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4

DOMESTIC.

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

- 4,281—The Citizen's National Bank of Lawrenceburgh, Ind. Capital, \$50,000. Edward D. Moore, President; William D. H. Hunter, Cashier.
- 4,282—The Chamberlain National Bank, South Dakota. Capital, \$50,000. R. B. Hart, President; J. W. Oroutt, Cashier.
- 4,283—The Silver Bow National Bank of Butte City, Montana. Capital, \$100,000. William W. McCrackin, President; Fayette Harrington, Cashier.
- 4,284—The Central National Bank of Junction City, Kansas. Capital, \$100,000. Sumner W. Pierce, President. C. H. Trott, Cashier.

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

Shares.	Shares.
20 Leath'r Manufact'rs' Nat. Bank..... 252	8 Lackaw. Iron & Coal Co. 205
15 23d Ward Bank..... 101	40 Stand'rd White Lead Man. Co., \$100 each.....\$10 per sh.
100 Western Nat'l Bank..... 99-99 1/2	54 Jersey City Gas-Lt Co.....170
35 Hanover Nat'l B'k..... 351-352	100 Draper Manufactur'g Co., pref..... 75
28 4th National Bank..... 168 1/2	
50 3d National Bank..... 122 1/2	Bonds.
10 Nat'l Bank of Commerce 210 1/2	\$9,500 Conn. West. RR., 1st's 18
40 Merch'nts' Exch. Nat. Bk. 125	\$1,000 N. Y. State 6s, Canal Stock, 1891..... J.&J. 104 1/4 & int.
20 American Exch. Nat. Bk. 164 1/2	\$500 City of N. Y., 7s, Consol., 1896..... J.&D. 118 1/2 & int.
60 Contin't'l Nat. Bk. 140 1/2-141 1/2	\$5,000 Colum. Indianap. Cent. RR., lat. 7s, 1904. J.&J. 122 1/2
200 North River Ins. Co..... 80	\$15,000 Cleveland & Canton RR., 1st, 5s, 1917..... J.&J. 91
18 Home Ins. Co..... 144	\$2,000 Sodus Bay & Southern RR., 1st, 5s, 1924..... J.&J. 93 1/2
30 Standard Fire Ins. Co..... 105	\$7,000 Broadway & 7th Ave. RR., 1st, 5s, 1904..... J.&D. 107 & int.
180 Pacific Fire Ins. Co..... 171	\$3,500 Manhatt'n Beach Imp. Co., 7s, 1909..... 60
40 Greenwich Fire Ins. Co..... 190	\$8,000 L. I. City & Flushing RR., 1st, 6s, 1911..... M.&N. 115 1/2
215 Holland Trust Co..... 215	\$5,000 Toledo St. L. & Kansas City RR., 1st, 7s..... 97
22 U. S. Trust Co..... 800 1/4-801	\$116,000 Ohio Southern RR. 6s, income, 1921..... 52
95 Farmers' Loan & Trust Co. 716	\$1,100 State of Virginia De-ferred Certificate..... 5 1/2
10 Central Trust Co..... 1,260	\$416 70 Western N. Y. & Pa. RR., 2d M. income h'd scrip \$150 Western N. Y. & Pa. RR. scrip..... \$80
40 Amer. Loan & Trust Co. 115	
666 Manhattan Trust Co. 130-130 1/2	
245 N. Y. & N. E. RR. Co..... 45 1/2	
100 Brooklyn Cy & Newtown RR. Co..... 75	
500 Ohio Southern RR. Co..... 13 1/2	
37 1/2 Cincin. Jackson & Mack RR. Co., pref..... 9	
RR. Co., common..... 5	
66 Del. & Hudson Canal Co 152 1/2	
77 Pa. Coal Co..... 280 1/4-288	
50 Metropolitan Imp. Co. of N. Y. (limited)..... 81	
150 Stand'rd Oil Trust. 166 1/4-166 1/2	

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 12	\$ 1,982,029	\$ 2,248,813	\$ 162,285,934	\$ 10,904,550	\$ 4,458,273
" 14	2,396,899	2,486,157	162,332,291	10,730,184	4,396,724
" 15	2,068,433	3,303,180	162,402,696	9,516,429	4,305,451
" 16	2,340,176	2,144,123	162,456,405	9,551,017	4,413,207
" 17	2,200,940	2,697,846	162,494,901	9,999,088	4,429,734
" 18	2,196,915	2,575,907	162,559,021	9,493,076	4,482,633
Total	13,185,392	15,456,026	.....	.....	.....

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

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January.	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March...	213,697	330,510	225,042	258,332	283,645	163,503
Total....	5,586,166	5,237,611	5,104,086	5,035,803	4,836,332	4,562,914
Percentage of tot. port receipts March 31	94.41	91.10	94.65	89.62	95.51	.....

This statement shows that up to March 31 the receipts at the ports this year were 348,555 bales more than in 1888-89 and 482,080 bales more than at the same time in 1887-88. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. Mh. 31	5,586,166	5,237,611	5,104,086	5,035,803	4,836,332	4,562,914
Apr. 1....	4,736	8,038	8.	5,080	4,499	5,050
" 2....	7,721	5,335	6,251	5,147	9,766	5,994
" 3....	3,863	6,931	8,732	8.	4,387	5,329
" 4....	6,552	5,107	4,271	4,494	8.	1,830
" 5....	2,695	10,295	4,452	7,740	7,114	8.
" 6....	8.	7,229	5,805	3,933	7,792	3,111
" 7....	6,683	8.	5,018	3,262	7,167	4,998
" 8....	3,387	5,516	8.	4,732	6,603	2,829
" 9....	3,819	6,805	4,729	4,188	8,324	2,415
" 10....	2,314	3,997	5,624	8.	6,466	6,625
" 11....	4,672	5,155	4,570	3,846	8.	4,449
" 12....	1,249	11,705	2,188	4,182	13,512	8.
" 13....	8.	4,295	6,375	2,674	8,358	3,676
" 14....	7,210	8.	1,728	3,396	7,596	5,340
" 15....	1,415	5,126	8.	3,351	9,223	2,610
" 16....	1,943	8,093	6,102	1,885	17,785	2,986
" 17....	3,019	4,922	6,222	8.	6,016	4,662
" 18....	14,275	4,143	3,361	4,089	8.	2,003
Total....	5,661,719	5,340,323	5,179,517	5,097,792	4,960,945	4,626,826
Percentage of total port receipts Apr. 18	96.26	92.45	95.81	91.93	96.87	.....

* 8,130 bales added as correction of receipts since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 321,396 bales more than they were to the same day of the month in 1889 and 482,202 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to April 18 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,386	207,914	.....	.....	.....	.....	.....	.....
Texas.....	3,146	389,853	.....	.....	.....	.....	.....	.....
Savannah.....	1,543	286,392	1,443	59,794	410	9,672	752	41,947
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	310	17,074	.....	.....	.....	.....	.....	.....
No. Carol'a.....	822	89,088	.....	.....	.....	.....	.....	.....
No. Carol'a.....	5	8,978	.....	.....	.....	.....	8	1,355
Virginia.....	900	60,788	9	32,425	.....	3,554	4,897	72,622
North'n pts.....	.....	203	4,904	245,799	.....	10,077	.....	.....
Penn. & Co.....	280	110,440	540	67,738	3,005	69,058	1,028	84,504
Foreign.....	455	6,165	.....	.....	.....	283	.....	.....
This year	11,640	1,187,878	6,896	405,699	3,415	92,626	6,683	200,428
Last year..	15,845	1,420,941	9,036	443,157	1,611	91,719	5,173	263,495

New York City Bank Statement for the week ending April 12, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specis.	Legals.	Deposits.
Bank of New York	2,000,000	1,641,600	10,870,000	2,110,000	450,000	10,210,000
Manhattan Co.	2,050,000	1,809,100	10,115,000	1,144,000	888,000	9,705,000
Merchants	2,000,000	889,200	7,165,500	1,402,000	498,800	7,261,200
Mechanics	2,000,000	1,765,000	9,008,300	1,494,000	384,000	7,547,000
America	3,000,000	1,782,900	11,233,200	2,400,500	355,400	11,119,800
Phenix	1,000,000	645,200	4,893,000	832,000	130,000	4,448,000
City	1,000,000	2,422,400	10,134,200	1,819,000	672,000	9,620,500
Trademen's	1,000,000	1,776,600	27,784,000	81,300	1,625,000	24,792,300
Chemical	300,000	6,062,900	22,468,200	6,581,800	568,800	4,492,000
Merchants' Exchange	600,000	108,500	3,859,400	700,800	445,700	3,042,100
Gallatin National	1,000,000	1,480,700	4,984,000	665,100	321,200	2,095,900
Butchers & Drovers	300,000	2,829,000	1,952,000	604,900	93,800	3,230,000
Mechanics & Traders	200,000	214,400	2,800,000	124,000	463,400	1,189,900
Greenwich	200,000	116,700	1,207,800	130,700	101,000	2,715,600
Leather Manufacturers	600,000	564,400	3,128,400	499,000	225,600	1,239,700
Seventh National	300,000	53,200	1,291,300	300,300	20,300	2,593,300
State of New York	1,200,000	477,500	3,505,800	147,000	246,000	14,937,000
American Exchange	5,000,000	1,775,000	17,736,000	3,244,400	418,000	11,791,300
Commerce	5,000,000	8,234,200	18,040,100	1,947,300	1,376,500	11,791,300
Broadway	1,000,000	1,578,800	5,702,200	914,400	258,800	4,662,700
Mercantile	1,000,000	833,900	7,707,700	1,515,900	781,400	8,376,800
Pacific	422,700	375,200	2,845,000	260,200	283,800	2,954,500
Republic	1,500,000	887,000	11,183,500	2,573,200	349,100	11,911,000
Chatham	450,000	641,100	5,732,400	789,400	441,100	5,809,600
Peoples	200,000	200,300	2,285,600	312,900	184,300	2,960,100
North America	700,000	499,400	4,086,300	581,800	328,800	4,757,600
Hanover	1,000,000	1,323,400	13,762,100	4,851,900	519,000	15,418,500
Irving	500,000	261,200	3,007,000	637,000	175,700	3,173,000
Citizens	800,000	388,300	2,746,200	617,100	178,000	2,934,200
Nassau	500,000	195,500	2,877,900	402,300	175,400	3,476,200
Market & Fulton	500,000	895,800	4,366,000	923,800	144,300	4,516,800
St. Nicholas	500,000	200,000	1,818,700	183,300	95,000	1,700,100
Shoe & Leather	500,000	231,700	2,850,000	531,000	330,000	3,507,000
Corn Exchange	1,000,000	1,120,900	6,347,800	724,100	221,000	5,293,200
Continental	1,000,000	274,000	4,307,100	587,500	659,000	4,845,100
Oriental	300,000	384,800	2,100,000	179,600	337,200	2,080,100
Importers & Traders' Park	1,500,000	4,610,600	21,517,700	4,184,600	1,396,100	21,563,100
East River	200,000	2,272,500	20,359,000	5,289,000	401,800	23,720,300
North River	240,000	99,300	2,145,400	107,600	127,100	2,291,100
East River	250,000	123,900	1,190,800	205,000	83,600	1,071,600
Fourth National	3,200,000	1,639,500	17,286,700	3,043,600	1,115,300	17,530,000
Central National	2,000,000	538,200	6,909,000	1,187,000	224,000	7,930,000
Second National	300,000	262,300	4,153,900	1,219,000	54,000	4,991,000
Ninth National	500,000	318,900	5,427,700	1,195,400	314,300	6,834,900
First National	500,000	3,189,100	22,297,400	4,768,400	603,300	21,844,100
Third National	1,000,000	285,500	7,580,500	1,798,500	489,000	8,496,300
N. Y. Nat'l Exchange	300,000	134,300	1,430,700	214,700	37,000	1,308,000
Bowery	250,000	437,200	2,505,000	490,000	161,000	2,656,000
New York County	200,000	409,200	2,765,500	671,500	186,000	3,147,500
German-American	750,000	231,800	2,702,100	397,400	106,100	2,436,100
Chase National	500,000	772,000	10,051,400	2,218,000	782,100	11,707,900
Fifth Avenue	100,000	737,800	4,551,700	1,117,200	184,700	4,386,200
German Exchange	200,000	458,700	2,983,600	180,900	530,300	3,368,500
Germania	200,000	394,500	2,581,000	134,800	330,300	2,922,100
United States	500,000	512,000	4,793,900	1,172,200	51,000	5,330,700
Lincoln	300,000	287,100	3,171,900	775,900	236,600	3,575,400
Garfield	200,000	318,900	3,293,500	792,800	274,900	4,004,100
Fifth National	150,000	281,400	1,752,200	302,400	179,900	1,922,900
Bank of the Metrop.	300,000	512,300	4,412,600	1,052,000	293,800	5,413,000
West Side	200,000	231,500	2,186,000	419,000	234,000	2,369,000
Seaboard	500,000	143,900	3,606,000	645,000	575,000	4,522,000
Sixth National	200,000	381,000	1,170,400	144,000	128,100	1,002,100
Western National	3,500,000	175,700	8,470,000	1,808,700	483,900	7,250,000
First National, B'klyn	300,000	720,000	4,209,000	716,500	144,800	4,960,000
Total	61,002,700	58,249,600	406,608,700	80,104,600	22,007,500	410,228,800

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.	1889.
Allegheny Val.	February	\$ 175,396	\$ 162,609	\$ 358,013	\$ 331,678
Annisston & Atl.	March	5,795	7,497	21,200	23,179
Annisston & Cin.	March	9,898	9,899	32,013	26,074
Atch. T. & S. Fe.	1st wk Apr	548,082	432,530	7,149,315	5,807,188
H'nf owned	1st wk Apr	36,347	29,473	401,200	398,641
Total system	1st wk Apr	584,519	462,012	7,550,515	6,205,829
Atlanta & Char.	February	154,068	130,959	329,004	264,007
Atlanta & Flor'a	March	8,463	6,395	29,046	21,913
Atlanta & W. Pt.	March	36,289	36,769	131,559	126,066
Atl. & Danville	March	39,000	24,028	109,580	68,910
Atlantic & Pac.	2d wk Apr	64,105	49,566	300,205	798,179
B. & O. East Lines	March	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March	440,556	391,283	1,249,564	1,097,935
Total	March	1,961,459	1,721,843	5,555,362	4,780,897
Bal. & O. Southw.	1st wk Apr	49,567	35,394	605,091	538,77
Balt. & Potomac	February	121,519	113,774	255,618	223,47
Beech Creek	February	81,274	67,157	155,545	141,67
Bir. Selma & N.O.	March	1,600	1,509	5,640	4,74
Buff. Roch. & P'td	2d wk Apr	36,303	35,863	479,940	554,919
Bur. C. Rap. & N.	4th wk Mch	71,637	66,072	750,390	650,014
Burl. & Northw.	March	2,986	4,109	10,654	14,156
Burl. & Western	March	4,134	3,945	12,570	12,063
Camden & Atl.	February	37,612	29,126	73,095	65,167
Canadian Pacific	2d wk Apr	282,000	263,000	3,533,149	3,395,607
Cp. Fr. & Yad. Val	March	48,352	35,606	132,652	102,367
Cent. RR. & Bg. Co	February	715,408	658,807	1,589,375	1,349,502
Central of N. J.	February	821,702	843,608	1,715,676	1,885,327
Central Pacific	February	881,031	965,17	1,743,100	2,049,943
Central of S. C.	February	13,556	11,576	25,511	22,204
Centrl Vermont	Wk Apr. 5	54,781	49,278	.....	.....
Char. Cin. & Chic	February	11,903	.....	20,266	.....
Charleston & Sav	February	74,677	61,574	148,576	123,566
Char. Sum. & No.	February	6,242	3,193	9,936	5,718
Chat. R'med Col.	March	26,000	18,947	88,500	51,027
Chatt'n'g Un'n	March	7,793	8,332	23,220	22,079
Cheraw. & Darl.	February	10,233	8,868	20,217	17,799
Ches. & Ohio	2d wk Apr	137,389	94,256	2,002,673	1,495,519
Ches. O. & S. W.	3 wks Mch	110,560	110,548	439,758	444,784
Cres. & Lenoir	February	6,226	6,375	12,787	13,516
Chic. & Atlantic	1st wk Apr	40,557	39,678	686,721	578,506
Chic. Burl. & No	February	160,940	149,203	279,940	307,831
Chic. Burl. & O*	February	2,589,410	2,412,332	5,306,820	4,876,958
Chic. & East. Ill.	2d wk Apr	56,900	49,500	181,878	743,746
Chic. Mil. & St. P.	2d wk Apr	460,000	431,847	6,618,557	6,241,920
Chic. & N'rw'n	February	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Rav.	March	5,698	5,367	18,229	19,825
Chic. Pco. & St. L.	January	31,844	25,124	31,844	25,124
Chic. St. P. & K. C.	1st wk Apr	82,975	49,780	1,125,752	706,008
Chic. St. P. M. & O.	February	451,975	429,173	940,781	795,807
Chic. & W. Mich.	1st wk Apr	28,493	28,974	354,185	345,732
Cin. Ga. & Ports.	March	3,684	4,960	11,385	12,692
Cin. Jack. & Mac	1st wk Apr	11,541	10,343	146,244	143,223
Cin. N. O. & T. P.	1st wk Apr	71,440	61,119	1,079,326	946,567
Ala. Gt. South.	1st wk Apr	30,786	30,670	506,438	491,543
N. Ori. & N. E.	1st wk Apr	16,722	12,129	301,706	289,778
Ala. & Vicksb.	1st wk Apr	8,401	8,948	179,073	159,545
Vicks. Sh. & P.	1st wk Apr	7,703	6,750	171,533	154,992
Erlanger Syst.	1st wk Apr	135,052	119,616	2,241,076	2,042,425
Cinn. Northw'n.	March	1,416	1,464	4,779	3,926
Cin. Sci. & Mob.	March	5,270	9,993	18,828	32,367
Cin. Wah. & Mich.	March	47,101	40,889	122,623	110,801
Clev. Akron & Col	1st wk Apr	13,338	13,911	198,673	170,441
Clev. & Canton.	February	32,537	30,300	67,106	58,181
Cl. Ch. Clu. & S. L.	1st wk Apr	236,535	224,262	3,174,87	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date		ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.		Week or M	1890.	1889.	1890.	1889.
Grand Trunk...	Wk. Apr 12	376,584	349,428	5,253,876	5,021,035	So. Pacific Co.--	February	\$ 383,414	\$ 402,084	\$ 829,783	\$ 847,301
Ohio & Gr. Tr.	Wk Apr. 5	73,165	66,919	999,907	882,715	Morgan's L&T.	February	10,140	8,112	24,916	17,718
Det. Gr. H. & M.	Wk Apr. 5	20,621	20,273	268,977	253,190	N. Y. T. & Mex.	February	142,500	110,932	318,145	237,392
Gr. B. W. & St. P.	February	27,975	18,966	51,213	38,121	Tex. & N. Ori.	February	901,968	879,939	1,967,044	1,882,039
Gulf & Chicago.	March	4,293	3,637	11,848	11,597	Atlantic sys'm	February	2,077,984	2,268,685	4,146,322	4,781,357
Housatonic	February	100,755	70,309	201,954	156,638	Pacific system	February	2,979,952	3,148,623	6,113,366	6,663,395
Humest'n & Shen	March	11,700	9,320	35,200	30,957	Total of all.	February				
Ill. Cen. (Ill. & So.)	March	1,090,730	1,063,261	3,429,053	3,288,218	So. Pac. RR.--					
Cedar F. & Min.	March	7,032	8,146	17,644	21,142	Or. R. (Cal.)	February	129,102	136,661	245,542	271,369
Duh. & Sio'x C.	March	158,369	146,532	446,027	390,188	So. Div. (Cal.)	February	449,580	461,018	885,571	961,109
Iowa lines	March	165,401	154,728	463,671	411,330	Arizona Div.	February	150,241	159,815	297,038	332,839
Total all	March	1,256,131	1,217,989	3,892,724	3,699,518	New Mex. Div.	February	74,259	78,479	147,720	165,702
Ind. Dec. & West.	March	33,524	26,403	95,440	100,124	Spar. Un. & Col.	February	11,850	11,583	23,787	20,267
Intero'nic (Mx)	March	140,000	91,875	388,402	243,732	Staten I. Rap. T.	March	52,585	51,565	152,619	145,315
Iowa Central	1st wk Apr	25,755	22,804	421,805	385,361	Summit Branch.	March	68,150	92,128	181,044	311,182
Iron Railway	March	3,537	4,155	9,633	12,573	Lykens Valley	March	67,036	70,535	165,930	222,487
J.P. N. T. & K. W.	February	62,142	64,658	133,771	121,775	Tal. & Coosa Val.	March	6,678	5,931	19,617	15,173
Kaua'ha & Ohio	1st wk Apr	5,161	4,509	70,128	66,390	Tenn. Midland	March	16,349	15,086	50,441	44,668
Kan. C. Cl. & Sp.	4thwk Mch	9,632	6,614	96,971	64,354	Texas & Pacific	2d wk Apr	132,651	112,113	1,948,011	1,706,087
K. C. P. S. & Mem.	4thwk Mch	118,234	107,203	1,168,224	1,129,451	Tol. A. & N. M.	2d wk Apr	20,249	18,971	325,230	255,905
K. C. Mem. & Bir.	1st wk Apr	18,854	14,782	341,084	271,965	Tol. Col. & Cin.	2d wk Apr	6,954	4,754	82,816	64,235
K. C. W. & N. W.	February	47,800	30,690	99,100	57,120	Tol. & Ohio Cent.	2d wk Apr	25,090	20,341	336,130	275,662
Kentucky Cent	March	81,477	82,087	225,018	216,371	Tol. & O. Cen. Ex.	February	7,626	7,751	15,894	14,677
Kookuk & West.	1st wk Apr	6,087	5,944	93,201	83,869	Tol. P. & West.	1st wk Apr	17,415	16,098	240,211	233,085
Kingst'n & Pem.	1st wk Apr	3,005	3,603	36,896	41,771	Tol. St. L. & K. C.	2d wk Apr	26,480	14,760	416,626	236,399
Knox. & Lincoln	February	11,584	11,253	23,198	22,984	Tol. & So. Haven.	March	2,020	1,715	5,500	4,594
L. Erie All. & So.	March	5,695	5,096	14,787	15,471	Union Pacific					
L. Erie & West.	1st wk Apr	43,184	42,397	677,341	638,530	Or. S. L. & U. N.	February	401,009	400,142	734,052	860,996
Lehigh & Hud.	2d wk Apr	26,925	18,422	71,115	54,547	Or. Ry. & N. Co.	February	222,663	257,430	348,912	522,425
L. Roek & Mom.	4thwk Mch	8,728	12,138	149,347	164,338	St. Jo. & O'd Isl.	1st wk Apr	32,633	22,934	388,202	294,633
Long Island	March	220,190	201,736	606,617	554,196	Den. Lead. & G.	February	63,253	52,310	132,928	109,326
Louis. & Mo. Riv.	January	33,532	28,355	33,532	28,355	All oth. lines.	February	1,583,663	1,360,343	3,079,534	2,821,497
Louis. Ev. & St. L.	2d wk Apr	23,832	21,375	295,779	315,510	Tot. U. P. Sys.	February	2,375,774	2,159,058	4,523,785	4,490,955
Louisv. & Nashv.	1st wk Apr	354,305	310,365	4,942,353	4,532,118	Cent. Br. & L. S.	February	95,606	55,386	204,522	113,169
Louisv. N. A. & Ch.	2d wk Apr	45,499	41,302	598,698	600,174	Tot. cont'd	February	2,471,380	2,214,644	4,728,307	4,604,124
Louisv. N. A. & Co.	March	1,108	1,039	2,917	2,712	Montana Un.	February	55,515	59,586	115,901	121,604
Louisv. N. O. & T.	4thwk Mch	52,233	63,893	826,169	690,672	Leav. Top. & S.	February	2,187	2,037	4,784	4,935
Lou. St. L. & Tex.	March	27,382	10,443	85,889	...	Man. Al. & Bur.	February	2,883	2,577	5,572	5,327
Louisv. South'n	February	29,566	27,345	62,526	59,872	Joint own'd.	February	30,292	32,100	63,128	65,933
Lynchb. & Dur'm	March	5,177	483	14,628	...	Grand total	February	2,501,673	2,240,744	4,791,435	4,670,058
Memphis & Chas	1st wk Apr	35,162	30,838	492,426	498,822	Vermont Valley	February	12,501	11,306	24,171	23,722
Mexican Cent.	2d wk Apr	124,411	122,661	1,941,059	1,684,186	Wabash	2d wk Apr	232,700	216,100	3,628,397	3,171,616
Mex. National	1st wk Apr	67,748	61,937	1,022,394	969,434	Western of Ala.	March	39,379	44,742	151,852	152,291
Mex. R. W. way	Wk Mch. 2d	79,634	80,739	965,076	1,071,950	West Jersey	February	92,825	76,548	186,192	159,507
Mil. L. Sh. & West	Wk Apr.	65,798	62,543	818,611	707,291	W. V. Cen. & Pitts.	January	69,377	61,020	69,377	61,020
Milwaukee & No	2d wk Apr	31,500	21,923	386,365	303,359	West. N. Y. & Pa.	2d wk Apr	67,400	56,100	920,444	819,851
Mineral Range	March	7,620	8,609	22,974	24,721	Wheeling & L. E.	2d wk Apr	22,730	16,971	299,140	242,879
Minneapolis & St. L.	March	123,000	109,536	329,061	286,958	Wil. Col. & Aug.	February	99,333	88,830	207,140	176,753
M. St. P. & S. S. M.	March	130,408	130,370	489,215	325,227	Wisconsin Cent.	1st wk Apr	103,104	67,912	1,138,050	889,505
Mo. Kan. & Tex.	March	554,152	512,613	1,781,873	1,461,827	Wrights. & Ten.	February	7,358	5,732	14,983	11,869
Mobile & Ohio	March	246,771	257,052	780,361	818,313						
Monterey & M. G.	March	38,000	...	91,400	...						
Nash. Ch. & St. L.	March	271,182	290,839	859,083	859,546						
Nat. Red R. & T.	March	2,080	1,844	8,384	7,676						
New Brunswick	February	60,249	58,531	123,230	117,151						
N. Jersey & N. Y.	February	17,419	14,466	35,592	30,170						
N. London Nor.	Wk Apr. 5	9,697	11,345	...	...				
New Or. & Gulf	March	11,093	13,906	37,209	40,882						
N. Y. C. & H. R.	March	2,946,522	2,861,599	8,773,781	8,033,479						
N. Y. L. E. & W.	February	2,056,487	1,711,177	4,212,272	3,635,468						
N. Y. Pa. & Ohio	February	538,659	427,049	1,123,301	896,451						
N. Y. & N. Eng.	February	399,005	385,713	833,412	798,254						
N. Y. & North'n.	March	43,665	45,573	122,812	123,152						
N. Y. Ont. & W.	2d wk Apr	35,119	32,832	495,027	415,424						
N. Y. Susq. & W.	February	85,953	81,470	190,419	184,718						
Norfolk & West.	1st wk Apr	137,912	109,659	1,558,285	1,316,385						
N'theast'n (S. C.)	February	70,594	61,130	152,313	132,067						
North'n Central.	February	494,682	435,191	1,053,501	899,940						
Northern Pacific	2d wk Apr	421,710	387,922	4,970,999	4,806,690						
Ogd. & Lake Ch.	Wk Apr. 5	9,771	8,621	...	...				
Ohio Ind. & W.	4th wk Feb	25,302	21,251	245,428	229,344						
Ohio & Miss.	1st wk Apr	82,884	81,475	1,053,203	999,225						
Ohio & Northw.	March	14,332	16,402	45,302	42,306						
Col. & Maysv.	March	705	889	1,916	2,383						
Ohio River	2d wk Apr	11,201	10,144	155,749	133,871						
Ohio Southern	March	50,980	42,854	133,904	137,584						
Ohio Val. of Ky.	4thwk Mch	4,764	3,298	45,992	28,67						
Omaha & St. L.	February	54,536	33,661	104,797	72,541						
Oregon Imp. Co.	February	298,986	305,057	576,384	603,693						
Pennsylvania	February	4,831,091	4,421,156	9,993,402	8,949,902						
Peoria Dec. & Ev.	2d wk Apr	12,797	12,500	195,611	200,079						
Petersburg	February	45,708	42,296	88,769	84,967						
Phila. & Erie	February	295,730	284,782	623,542	543,352						
Phila. & Read'g.	February	1,313,632	1,161,161	2,880,362	2,624,463						
Pittsb. & West'n	February	101,425	93,820	216,949	204,132						
Pittsb. Clev. & T.	February	37,693	30,485	70,328	69,192						
Pittsb. Pain. & F.	February	17,760	12,710	35,702	33,291						
Total system	2d wk Apr	43,763	42,620	577,264	574,800						
Pitts. Y. & Ash.	February	95,441	58,070	78,920	62,472						
Pt. Royal & Ang.	February	45,901	33,060	81,244	80,985						
Pt. Roy. & W. Car.	February	47,093	42,221	17,614	21,799						
Pres. & Ariz. Cen.	February	7,137	9,874	55,435	61,731						
Quincy O. & K. C.	March	19,750	21,594	1,379,276	1,244,735						
Rich. & Danville	March	440,008									

1st week of April.	1890.		1889.		Increase.	Decrease.
	\$	\$	\$	\$		
East Tennessee Va. & Ga.	103,821	100,360	8,461			
Flint & Pere Marquette..	33,555	48,947	14,608			
Florida Cent. & Peninsula.	24,582	25,735		1,153		
Grand Rapids & Indiana.	49,549	45,512	4,037			
Cincinnati R. & Ft. W.	7,492	8,119		627		
Other lines.....	5,659	4,408	1,250			
Kanawha & Ohio.....	5,461	4,509	952			
Kansas C. Mem. & Birun.	18,554	14,782	4,072			
Keokuk & Western.....	6,087	5,944	143			
Kingston & Pembroke....	3,005	3,603		598		
Lako Erie & Western.....	43,134	42,397	787			
Louisville & Nashville....	354,305	310,365	43,940			
Memphis & Charleston...	35,162	30,338	4,824			
Mexican National.....	67,748	61,937	5,811			
*Now London Northern...	9,607	11,345		1,648		
*Ogdensburg & Lake Ch.	9,771	8,621	1,150			
Ohio & Mississippi.....	82,884	81,475	1,409			
Pittsburg & Western.....	40,812	42,620		1,808		
Rich. & Danv. (8 roads)...	248,125	233,000	15,125			
Rio Grande Western.....	22,315	18,000	4,315			
St. Joseph & Gr. Island..	32,633	22,934	9,699			
St. L. Alt. & T. H. Brebes.	20,398	15,824	4,574			
San Antonio & Ar. Pass..	27,422	22,280	5,142			
San Francisco & No. Pac.	11,331	13,114		1,783		
Toledo Peoria & Western.	17,415	16,098	1,317			
Wisconsin Central.....	103,104	67,912	35,192			
Total '86 roads).....	5,984,270	5,349,393	655,942	21,065		
Net increase ('187 p. c.)			631,877			

* For week ending April 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character. It is our intention to bring this compilation forward in its present complete form every month hereafter, say about the 20th of the month. We shall of course continue to publish the early returns from week to week, as soon as issued, the same as now, but for the convenience of our readers all the roads making returns will be brought together here once a month in the week in which we publish our monthly article on net earnings.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley... Feb.	175,396	162,609	70,873	66,895
Jan. 1 to Feb. 28...	358,913	331,678	136,708	138,276
Ach. Top. & S. Fe... Feb.	2,095,493	1,756,165	633,019	396,150
Jan. 1 to Feb. 28...	4,268,758	3,590,929	1,306,432	774,739
July 1 to Feb. 28...	19,270,760		6,921,191	
Roads jointly owned:—				
Achison's half... Feb.	125,820	108,817	15,391	def. 13,367
Jan. 1 to Feb. 28...	231,717	253,228	24,334	def. 4,042
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	770,697
July 1 to Feb. 28...	20,208,135	18,988,221	7,017,171	5,066,103
Atlantic & Danville. Feb.	36,000	23,382	16,600	10,756
Jan. 1 to Feb. 28...	70,580	44,882	32,080	21,156
Baltimore & Ohio—				
Lines East Ohio Riv. Meh	1,511,903	1,337,558	492,200	421,418
Jan. 1 to Mch. 31...	4,305,798	3,682,962	1,305,759	1,039,368
Oct. 1 to Mch. 31...	9,195,529	7,598,522	3,208,117	2,318,759
Lines West Ohio Riv. Meh	449,556	391,285	89,269	66,479
Jan. 1 to Mch. 31...	1,249,564	1,097,935	179,875	89,430
Oct. 1 to Mch. 31...	2,702,757	2,401,208	564,854	368,047
Total System... Mch.	1,961,459	1,721,243	572,469	487,897
Jan. 1 to Mch. 31...	5,555,362	4,780,897	1,485,634	1,128,798
Oct. 1 to Mch. 31...	11,898,286	9,999,730	3,770,971	2,636,806
Balt. & O. Southw... Jan.	188,521	179,906	61,180	50,169
Balt. & Potomac... Feb.	121,519	113,774	23,511	19,882
Jan. 1 to Feb. 28...	255,618	229,475	57,567	52,774
Buff. Roch. & Pitts... Feb.	144,511	147,489	55,636	37,194
Jan. 1 to Feb. 28...	262,277	339,876	82,218	94,213
Oct. 1 to Feb. 28...	759,499	900,997	224,228	301,766
Camden & Atlantic. Feb.	37,612	29,126	def. 476	def. 5,210
Jan. 1 to Feb. 28...	73,095	65,167	def. 1,606	def. 15,149
Canadian Pacific... Feb.	886,008	844,046	162,449	150,544
Jan. 1 to Feb. 28...	1,857,149	1,741,984	351,253	361,507
Cape Fr. & Yad. Val. Meh.	48,352	35,607	20,317	17,800
Jan. 1 to Mch. 31...	132,652	102,367	59,876	51,433
April 1 to Mch. 31...	428,667	347,636	191,804	162,398
Cent. RR. & B. Co. Ga. Feb.	715,408	658,807	117,042	208,516
Jan. 1 to Feb. 28...	1,589,375	1,349,502	428,596	439,217
July 1 to Feb. 28...	6,220,456	5,472,708	1,913,090	2,029,144
Cent. of New Jersey. Feb.	821,702	843,608	269,145	331,450
Jan. 1 to Feb. 28...	1,715,676	1,888,527	610,542	802,944
Central Pacific... Feb.	881,031	965,176	2,484	250,559
Jan. 1 to Feb. 28...	1,743,100	2,049,943	56,290	443,169
Chesapeake & Ohio. Feb.	575,000	425,000	123,900	75,000
Jan. 1 to Feb. 28...	1,160,000	868,000	224,000	170,000
July 1 to Feb. 28...	4,695,235	3,561,818	1,317,696	783,206
Ches. Ohio & South. Feb.	150,200	163,910	52,816	71,960
Jan. 1 to Feb. 28...	329,198	331,236	129,478	147,501
Chicago & Atlantic... Jan.	230,313	169,651	56,145	7,479
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
Chic. Burl. & Quincy* Feb.	2,589,410	2,412,332	789,096	627,855
Jan. 1 to Feb. 28...	5,306,520	4,876,958	1,744,864	1,287,805
Chic. Mtl. & St. Paul. Feb.	1,793,146	1,676,608	442,551	395,072
Jan. 1 to Feb. 28...	3,587,557	3,332,518	895,795	789,241
July 1 to Feb. 28...	18,378,857	17,646,158	6,816,448	6,403,692
Chic. St. P. & K. City. Feb.	312,369	212,858	40,477	48,853
Chic. & West Mich... Feb.	103,666	98,718	35,851	13,320
Jan. 1 to Feb. 28...	201,926	196,561	57,600	31,466
Cin. N. O. & Tex. Pac. Feb.	327,696	263,257	109,000	74,000
Jan. 1 to Feb. 28...	686,387	582,635	237,000	195,000
July 1 to Feb. 28...	2,875,417	2,489,867	1,136,000	852,333
New Ori. & N. East. Feb.	93,107	88,132	24,000	18,788
Jan. 1 to Feb. 28...	197,826	188,940	59,000	49,033
July 1 to Feb. 28...	770,362	683,142	222,000	161,093
Alabama & Vicks. Feb.	50,118	48,475	11,000	17,000
Jan. 1 to Feb. 28...	118,436	105,328	34,000	42,000
July 1 to Feb. 28...	465,064	391,553	145,000	139,000

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Cin. N. O. & T. P.—(Cont.)—				
Vicks. Sh. & Pac... Feb.	51,061	50,696	11,000	16,000
Jan. 1 to Feb. 28...	117,576	104,320	30,000	28,000
July 1 to Feb. 28...	486,443	438,915	150,000	132,000
Clev. Akron & Col... Feb.	57,793	49,012	13,500	11,821
Jan. 1 to Feb. 28...	117,281	100,884	25,421	14,922
July 1 to Feb. 28...	519,174	480,900	131,991	94,171
Cleveland & Canton. Feb.	32,537	30,030	7,606	8,562
Jan. 1 to Feb. 28...	67,106	58,181	13,895	15,272
July 1 to Feb. 28...	320,235	252,915	99,310	77,435
Clev. Cin. Chic. & St. L. Feb.	880,328	841,434	285,860	241,089
Jan. 1 to Feb. 28...	1,837,601	1,712,647	601,174	438,846
July 1 to Feb. 28...	8,345,595	7,721,407	2,921,772	2,582,760
Clev. & Marietta... Jan.	19,209	19,740	3,616	3,117
Denver & R. Grande. Feb.	528,128	497,077	175,881	156,258
Jan. 1 to Feb. 28...	1,134,619	1,069,669	391,876	313,659
Denver Tex. & Ft. W. Feb.	218,200	158,001	43,000	7,189
Jan. 1 to Feb. 28...	492,800	320,900	118,000	21,770
July 1 to Feb. 28...	2,064,146	1,614,533	609,739	344,241
Det. Bay City & Al. Feb.	51,531	41,347	20,201	20,055
Jan. 1 to Feb. 28...	90,821	80,262	46,346	37,957
Det. Lans. & North. Feb.	82,590	75,760	19,352	9,903
Jan. 1 to Feb. 28...	160,400	152,187	33,906	17,501
East Tenn. Va. & Ga. Jan.	602,174	447,635	268,460	130,379
July 1 to Jan. 31...	3,830,214	3,165,083	1,637,352	1,044,306
Knoxv. & Ohio... Jan.	53,519	43,006	20,376	15,894
July 1 to Jan. 31...	350,024	305,931	127,645	120,786
Total system... Jan.	655,699	510,641	288,836	146,274
July 1 to Jan. 31...	4,186,268	3,471,014	1,764,997	1,165,093
Eliz. Lex. & Big San. Feb.	54,642	64,011	19,941	21,010
Jan. 1 to Feb. 28...	113,040	138,370	40,325	39,567
Flint & Pere Marq... Feb.	252,454	171,507	70,462	39,619
Jan. 1 to Feb. 28...	480,565	373,569	123,430	87,706
Ga. RR. & Ik. Cot. Feb.	160,916	157,217	153,403	65,554
Jan. 1 to Feb. 28...	368,224	342,948	151,730	161,770
Ga. Southern & Fla. Feb.	48,439	19,023	18,077	9,702
Jan. 1 to Feb. 28...	100,352	33,643	37,293	16,322
Grand Trunk of Can. Feb.	275,835	262,374	55,136	40,737
Jan. 1 to Feb. 28...	571,396	546,559	120,804	108,854
Chic. & Grand Tr. Feb.	57,436	50,560	11,245	9,696
Jan. 1 to Feb. 28...	120,135	102,698	25,050	21,041
Det. Gr. H. & Mil. Feb.	15,620	13,474	1,338	738
Jan. 1 to Feb. 28...	32,305	29,173	2,423	2,236
Green Bay W. & St. P. Feb.	27,975	18,966	6,118	415
Jan. 1 to Feb. 28...	51,213	38,124	9,768	654
Illinois Central... Meh.	1,090,730	1,063,261	127,049	135,628
Jan. 1 to Mch. 31...	3,429,053	3,288,218	906,019	1,197,486
July 1 to Mch. 31...	11,174,134	9,650,101	4,002,866	3,469,176
Cedar Falls & M. Meh.	7,032	8,146	def. 6,782	def. 956
Jan. 1 to Mch. 31...	17,644	21,142	def. 17,592	def. 4,261
July 1 to Mch. 31...	70,264	79,342	def. 47,195	def. 12,133
Dub. & Sioux C... Meh.	158,369	146,582	48,189	45,920
Jan. 1 to Mch. 31...	446,027	390,188	73,374	61,697
July 1 to Mch. 31...	1,479,669	1,364,528	1,396,915	1,301,351
Total Iowa lines... Meh.	165,401	154,728	42,037	44,976
Jan. 1 to Feb. 31...	463,671	411,330	55,782	77,436
July 1 to Mch. 31...	1,549,933	1,437,870	349,720	289,218
Ind. Dec. & Western. Feb.	29,574	38,502	5,609	16,294
Jan. 1 to Feb. 28...	61,916	73,721	8,964	27,490
Iowa Central... Feb.	136,522	128,656	60,912	42,258
Jan. 1 to Feb. 28...	258,290	245,317	86,959	64,574
Jack. Taupa & K. W. Feb.	62,142	64,658	27,290	26,506
Jan. 1 to Feb. 28...	133,771	121,775	62,111	45,083
Kan. C. Ft. S. & Mem. Feb.	362,400	388,740	86,841	134,863
Jan. 1 to Feb. 28...	772,426	771,470	206,036	236,549
July 1 to Feb. 28...	3,359,070	3,084,161	1,103,591	1,067,026
Kentucky Central... Feb.	72,159	65,436	29,725	26,077
Jan. 1 to Feb. 28...	143,541	134,284	57,753	44,249
Keokuk & Western... Feb.	25,080	25,566	11,778	9,265
Jan. 1 to Feb. 28...	60,406	52,125	26,886	19,477
Lake Erie & West'n. Feb.	196,115	202,321	77,161	84,948
Jan. 1 to Feb. 28...	414,196	388,775	162,894	155,945
Little Rock & Mem. Feb.	51,891	53,620	19,353	20,969
Jan. 1 to Feb. 28...	111,537	116,338	45,294	46,599
Louisv. & Nashville. Feb.	1,496,846	1,346,528	588,980	517,527
Jan. 1 to Feb. 28...	3,068,473	2,745,375	1,202,703	1,077,230
July 1 to Feb. 28...	12,787,330	11,052,631	5,257,091	4,291,910
Louis. N. O. & Texas. Jan.	375,000	256,609	143,815	81,034
Memphis & Chast'n. Jan.	172,514	162,520	45,368	38,790
July 1 to Jan. 31...				

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Northern Pacific... Feb.	1,282,908	1,193,159	382,940	427,485
Jan. 1 to Feb. 28...	2,460,308	2,376,557	666,172	766,682
July 1 to Feb. 28...	15,115,674	12,997,493	6,541,022	5,123,708
Ohio & Mississippi... Feb.	303,368	289,265	75,488	64,571
Jan. 1 to Feb. 28...	623,136	608,187	148,042	150,803
July 1 to Feb. 28...	2,877,423	2,736,653	949,063	762,744
Ohio River... Feb.	42,951	33,018	17,109	13,167
Jan. 1 to Feb. 28...	91,636	72,011	38,330	25,914
Oregon Imp. Co... Feb.	298,986	305,057	15,594	13,541
Jan. 1 to Feb. 28...	576,384	603,693	7,688	1,141
Dec. 1 to Feb. 28...	907,027	939,276	24,732	1,373
Pennsylvania... Feb.	4,851,091	4,421,156	1,395,131	1,391,442
Jan. 1 to Feb. 28...	9,993,402	8,949,902	2,701,177	2,472,238
Petersburg... Feb.	45,708	42,296	19,866	12,423
Jan. 1 to Feb. 28...	88,769	84,967	41,487	32,701
July 1 to Feb. 28...	303,756	275,896	116,927	75,938
Philadelphia & Erie... Feb.	295,730	284,782	55,187	88,327
Jan. 1 to Feb. 28...	623,542	543,352	141,144	126,791
Phila. & Reading... Feb.	1,313,632	1,161,161	465,802	403,984
Jan. 1 to Feb. 28...	2,880,362	2,624,463	1,069,559	1,028,346
Dec. 1 to Feb. 28...	4,535,304	4,024,975	1,735,059	1,592,681
Pittsburg & West'n... Feb.	101,425	93,820	41,019	34,758
Jan. 1 to Feb. 28...	216,919	204,132	92,665	75,565
July 1 to Feb. 28...	941,086	898,503	415,911	359,782
Pitts. Cleve. & Tol. Feb.	37,693	30,485	8,241	2,190
Jan. 1 to Feb. 28...	70,328	69,192	11,422	4,496
July 1 to Feb. 28...	317,734	331,889	68,558	82,945
Pitts. Palms. & F. Feb.	17,760	12,710	4,506	def. 461
Jan. 1 to Feb. 28...	35,702	33,291	8,319	4,012
July 1 to Feb. 28...	178,655	202,137	52,116	76,904
Totalsystem... Feb.	156,879	137,015	53,767	36,487
Jan. 1 to Feb. 28...	322,980	306,614	112,407	84,073
July 1 to Feb. 28...	1,437,475	1,432,534	536,535	519,632
Pitts. Youngs. & Ash. Feb.	95,441	58,070	40,575	12,400
Priscott & Ariz. Cent. Feb.	67,137	9,874	63,863	6,204
Jan. 1 to Feb. 28...	17,614	21,799	10,899	14,289
Quin. Omaha & K.C. Feb.	17,709	20,005	4,864	7,349
Jan. 1 to Feb. 28...	35,735	40,138	8,968	12,946
Richm'd & Danville. Mech.	440,008	439,126	172,077	197,135
Jan. 1 to Feb. 31...	1,379,276	1,244,735	612,959	552,298
July 1 to Feb. 31...	4,051,081	3,644,950	1,757,876	1,582,530
Virginia Midland. Mech.	183,027	170,709	59,246	70,868
Jan. 1 to Feb. 31...	516,679	447,973	144,205	147,033
July 1 to Feb. 31...	1,709,207	1,436,802	604,569	525,255
Char. Col. & Aug. Mech.	84,514	76,331	30,660	25,599
Jan. 1 to Feb. 31...	256,394	240,896	96,338	93,483
July 1 to Feb. 31...	731,673	729,820	258,312	237,108
Columb. & Green. Mech.	81,412	75,226	28,126	32,132
Jan. 1 to Feb. 31...	266,049	218,576	113,836	96,558
July 1 to Feb. 31...	695,455	572,331	272,464	233,413
West No. Carolina. Mech.	81,172	88,639	29,664	34,677
Jan. 1 to Feb. 31...	230,967	232,829	82,384	58,176
July 1 to Feb. 31...	658,217	594,126	181,527	115,018
Georgia Pacific... Mech.	141,400	108,715	def. 3,976	10,780
Jan. 1 to Feb. 31...	488,071	344,004	53,694	60,950
July 1 to Feb. 31...	1,359,963	1,048,835	239,959	207,821
Wash. Ohio & West. Mech.	8,684	9,147	681	110
Jan. 1 to Feb. 31...	25,322	21,957	def. 1,552	def. 2,010
July 1 to Feb. 31...	100,813	91,392	19,837	21,630
Ash. & Spartanb g. Mech.	10,936	11,166	2,017	879
Jan. 1 to Feb. 31...	32,022	30,177	5,597	def. 723
July 1 to Feb. 31...	98,450	93,679	11,217	15,376
Total of all... Mech.	1,031,153	979,059	318,495	372,180
Jan. 1 to Feb. 31...	3,194,780	2,781,146	1,107,461	1,005,765
July 1 to Feb. 31...	9,404,958	8,211,934	3,345,759	2,988,150
Rich. & Petersburg. Feb.	27,806	23,364	9,701	11,715
Jan. 1 to Feb. 28...	55,042	47,451	17,647	20,207
July 1 to Feb. 28...	203,970	181,744	59,817	53,948
Rio Grande West'n. Feb.	99,544	95,833	22,844	28,031
Jan. 1 to Feb. 28...	216,279	217,733	45,762	72,158
July 1 to Feb. 28...	1,052,068	983,318	383,036	336,487
Rome Water. & Ogd. Mech.	333,128	267,335	160,028	115,675
Jan. 1 to Feb. 31...	902,075	723,570	387,334	257,740
Oct. 1 to Feb. 31...	1,880,728	1,604,518	852,639	657,089
St. L. Alt. & T.H. bechs. Jan.	97,440	78,603	43,632	26,763
St. L. & San Francisco Feb.	480,383	401,135	220,352	157,365
Jan. 1 to Feb. 28...	929,157	830,372	405,747	334,156
St. Paul & Duluth... Feb.	77,354	72,234	10,848	7,802
Jan. 1 to Feb. 28...	164,597	132,353	23,553	7,680
July 1 to Feb. 28...	954,704	829,468	299,468	229,468
San Fran. & No. Pac. Feb.	c36,565	44,595	def. 4,164	10,160
Jan. 1 to Feb. 28...	72,035	88,014	def. 8,686	10,401
July 1 to Feb. 28...	495,339	480,612	153,510	122,108
Shenandoah Valley. Feb.	86,692	57,378	7,365	3,208
Jan. 1 to Feb. 28...	178,307	110,100	19,643	def. 34,338
Southern Pacific Co.—				
Gal. Har. & S. Ant. Feb.	285,588	287,115	29,839	29,826
Jan. 1 to Feb. 28...	619,798	613,075	87,199	93,821
Louisiana West'n. Feb.	80,026	71,696	41,933	21,407
Jan. 1 to Feb. 28...	174,402	166,552	91,596	72,211
Morgan's La. & Tex. Feb.	383,414	402,084	103,389	111,641
Jan. 1 to Feb. 28...	829,733	847,301	246,454	261,249
N. Y. Texas & Mex. Feb.	10,440	8,112	def. 7,426	def. 6,546
Jan. 1 to Feb. 28...	24,916	17,718	def. 11,043	def. 16,551
Tex. & New Orlns. Feb.	142,500	110,932	60,449	19,000
Jan. 1 to Feb. 28...	318,145	237,392	140,794	53,207
Total Atlantic sys. Feb.	901,968	879,939	228,184	175,329
Jan. 1 to Feb. 28...	1,967,044	1,882,039	554,995	463,937
Tet. Pacificsystem. Feb.	2,077,984	2,268,685	225,249	588,346
Jan. 1 to Feb. 28...	4,146,322	4,781,357	526,197	1,169,769
Total of all... Feb.	2,979,952	3,148,023	453,433	763,674
Jan. 1 to Feb. 28...	6,113,366	6,663,395	1,081,192	1,633,705
Southern Pacific RR.—				
Coast (No'th'n) Div. Feb.	129,102	136,664	38,056	42,607
Jan. 1 to Feb. 28...	245,542	271,369	60,229	81,836
Southern Division. Feb.	449,580	461,018	108,342	111,187
Jan. 1 to Feb. 28...	885,571	961,109	186,562	232,259
Arizona Division... Feb.	150,241	159,815	53,916	44,790
Jan. 1 to Feb. 28...	297,038	332,839	101,698	97,404
New Mexico Div... Feb.	74,259	78,479	27,637	27,872
Jan. 1 to Feb. 28...	147,720	165,702	56,030	58,334
Staten I. Rapid Tran. Feb.	48,418	43,808	5,535	2,496
Jan. 1 to Feb. 28...	100,034	93,750	2,240	def. 1,608
Oct. 1 to Feb. 28...	271,214	263,035	25,508	24,968

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Summit Branch... Mech.	68,150	92,128	def. 1,748	def. 2,094
Jan. 1 to Feb. 31...	184,644	311,182	def. 23,110	44,394
Iykens Valley... Mech.	67,036	70,535	3,947	def. 13,564
Jan. 1 to Feb. 31...	165,930	222,487	def. 10,786	def. 3,383
Tennessee Midland. Jan.	16,492	13,228	4,105	2,280
Toledo Col. & Cincln. Feb.	22,924	16,960	10,726	6,741
Jan. 1 to Feb. 28...	43,993	35,700	19,875	15,968
June 1 to Feb. 28...	208,333	159,906	102,861	64,068
Toledo & Ohio Cent. Feb.	88,090	77,773	36,564	27,169
Jan. 1 to Feb. 28...	183,890	158,629	73,610	49,735
July 1 to Feb. 28...	913,694	798,604	381,771	255,191
Tol. & Ohio C. exten. Feb.	7,626	7,751	3,706	3,939
Jan. 1 to Feb. 28...	15,896	14,677	7,870	7,338
Tol. Peoria & West. Feb...	77,919	77,712	20,919	25,135
Jan. 1 to Feb. 28...	149,619	145,724	35,419	39,542
July 1 to Feb. 28...	641,245	622,324	154,419	144,652
Union Pacific—				
Oregon S.L. & U.N. Feb.	401,009	400,142	72,457	142,355
Jan. 1 to Feb. 28...	734,052	860,996	73,356	304,128
Ore. Ry. & N. Co. d. Feb.	222,663	257,430	def. 16,477	8,906
Jan. 1 to Feb. 28...	348,912	522,425	def. 117,134	39,497
St. Jos. & Gd. Isl... Feb.	105,186	88,834	35,633	26,741
Jan. 1 to Feb. 28...	228,358	176,710	90,359	45,241
Den. Lead. & Gun. Feb.	63,253	52,310	def. 21,507	def. 14,670
Jan. 1 to Feb. 28...	132,928	109,326	def. 56,095	def. 42,478
All other lines... Feb.	1,583,663	1,360,343	501,407	400,161
Jan. 1 to Feb. 28...	3,079,534	2,821,497	875,432	805,103
Tot. Un. Pac. Sys. Feb.	2,375,774	2,150,058	571,514	563,493
Jan. 1 to Feb. 28...	4,523,785	4,490,955	865,917	1,151,401
Cent. Br. & L. L... Feb.	95,606	55,586	34,732	10,389
Jan. 1 to Feb. 28...	204,522	113,169	83,076	19,976
Total controlled... Feb.	2,471,380	2,214,644	606,246	573,881
Jan. 1 to Feb. 28...	4,728,307	4,604,124	948,993	1,171,467
Montana Union... Feb.	55,515	50,586	def. 9,203	def. 14,075
Jan. 1 to Feb. 28...	115,901	121,604	def. 99,048	def. 42,218
Leav. Top. & S. W. Feb.	2,187	2,037	def. 2,799	def. 3,324
Jan. 1 to Feb. 28...	4,784	4,935	def. 6,026	def. 5,170
Man. Alma & Bur. Feb.	2,883	2,577	773	376
Jan. 1 to Feb. 28...	5,572	5,327	1,410	1,160
Lines jointly owned—				
One-half... Feb.	30,292	32,100	def. 5,614	def. 8,512
Jan. 1 to Feb. 28...	63,128	65,933	def. 51,832	def. 23,114
Grand total... Feb.	2,501,673	2,246,744	600,632	565,370
Jan. 1 to Feb. 28...	4,791,435	4,670,058	897,160	1,148,353
Wabash... Feb.	986,839	918,982	242,215	234,284
Jan. 1 to Feb. 28...	2,108,748	1,817,619	572,232	356,902
July 1 to Feb. 28...	9,381,439	8,695,821	2,849,007	2,048,693
West. N. Y. & Penn. Feb.	251,872	222,947	73,828	33,627
Jan. 1 to Feb. 28...	508,144	470,237	141,579	81,021
Oct. 1 to Feb. 28...	1,412,082	1,317,421	390,052	299,194
West Jersey... Feb.	92,825	76,548	19,193	11,323
Jan. 1 to Feb. 28				

finest pine and hard-timber regions in the world. A number of first-class saw mills have been erected on the main line and spurs, and, by June 1 of 1890, increased quantities of lumber will begin to move on these mills over the entire length of the Ann Arbor Road, and add largely to the company's revenue." * * *

"The railway from Durand, via Saginaw and Bay City, to Saginaw Bay, now known as the Cincinnati Saginaw & Mackinaw, has been completed, and has already become a valuable feeder to this company, and a revenue from that source is expected during this and succeeding years." * * *

"Two parlor cars, 5 locomotives and 360 freight cars were added to the equipment during the year, and payment for the same made by the sale at par of \$250,000 first mortgage bonds held in the Treasury.

"The surplus of the bonds thus sold was applied to the reduction of the floating debt, which has become nominal only, the credits and debits nearly balancing. Consolidated 5 per cent 50-year bonds, to the amount of \$10,000,000, have been authorized, (1) to provide for and to retire the divisional bond now outstanding, viz.: \$5,040,000; and (2) to provide the means of completing its system, as eight out of eleven directors may from time to time order, at a rate not exceeding \$18,000 per mile for new road constructed or acquired."

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

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Average mileage	126	479	234	250
Operations—				
Passengers carried, No.	110,202	152,479	194,137	244,346
Pass. carried one mile.	2,781,029	5,017,029	6,564,268	8,136,491
Freight (tons) carried.	339,824	539,093	652,939	863,776
Freight (tons) one mile	18,678,338	27,870,163	39,524,777	64,898,550
Earnings—				
Freight	\$206,400	\$308,547	\$411,389	\$656,297
Passengers	75,525	133,950	172,937	226,534
Mail, express, &c	98,326	93,275	103,253	131,476
Total earnings	\$3,025,1	\$335,752	\$687,579	\$1,014,307
Oper. expenses & taxes	222,094	342,606	433,392	686,205
Net earnings	\$158,157	\$193,146	\$254,187	\$328,102
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings	\$158,157	\$193,146	\$254,187	\$328,102
Interest on debt	145,600	184,800	236,800	294,600
Surplus for year	\$12,557	\$8,346	\$17,387	\$33,302
GENERAL BALANCE DECEMBER 31.				
	1886.	1887.	1888.	1889.
Assets—				
Construction	\$6,912,132	\$7,869,783	\$10,305,544	\$9,932,101
Equipment	374,969	397,683	699,914	867,233
Materials and supplies	14,504	42,703	24,721	49,911
Cash	35,555	31,749	38,702	17,519
Accounts of agents, &c.	135,134	166,494	175,912	227,192
Total	\$7,502,294	\$8,508,417	\$11,244,823	\$11,085,016
Liabilities—				
Capital stock	\$4,040,000	\$4,040,000	\$5,300,000	\$5,300,000
Funded debt	2,860,000	3,780,000	5,040,000	5,040,000
Bills and acc. unts.	251,819	359,979	426,917	371,593
Car trusts	122,749	92,364	224,446	267,269
Due J. M. Ashley	180,612	180,612	180,612	180,612
Income account	47,114	55,462	72,818	106,149
Total	\$7,502,294	\$8,508,417	\$11,244,823	\$11,085,016

Pittsburg Cincinnati & St. Louis.

(For the year ending December 31, 1889.)

In advance of the pamphlet report the CHRONICLE has been furnished with the figures for the year 1889, which are compared below with previous years.

	1886.	1887.	1888.	1889.
Total gross earnings	\$4,752,596	\$5,898,378	\$5,388,547	\$5,874,192
Op. exp. and taxes	3,130,690	4,017,219	4,193,011	4,189,932
Net earnings	\$1,621,906	\$1,791,159	\$1,195,536	\$1,684,260
P.o. of op. ex. to earn's.	65.87	69.16	77.81	71.33
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings	\$1,621,906	\$1,791,159	\$1,195,536	\$1,684,260
Rentals and interest	4,974	5,778	5,318	3,236
Net from leased roads	432,897	654,955	431,566	560,719
Total income	\$2,059,777	\$2,451,892	\$1,632,420	\$2,248,215
Disbursements—				
Rentals paid	\$931,518	\$938,683	\$914,853	\$962,848
Interest on fund. debt	646,990	646,990	648,990	821,990
Other interest	133,104	150,054	147,092	177,315
Loss on St. L. V. & T. H.			18,739	
Miscellaneous	14,172	113,217		
Total	\$1,725,784	\$1,848,944	\$1,727,671	\$1,962,153
Balance	sur. 333,993	sur. 602,948	def. 95,254	sur. 286,062

Newport News & Mississippi Valley Company.

(For the year ending December 31, 1889.)

The report of Mr. C. P. Huntington, President, states that of the \$1,590,800 C. & O. Railway Co. 6 per cent bonds of 1918 and \$143,172 C. & O. Railway Co. second preferred stock reported on hand at the close of the year 1888, \$64,800 of said bonds and \$5,832 of said stock were returned to the original owners. Certificates representing \$81,000 of the capital stock of this company which had been issued against said bonds and stock, were returned and canceled, thus reducing the total amount of the capital stock outstanding by that amount. The remaining \$1,526,000 6 per cent bonds of 1918 were exchanged for an equal amount of second preferred stock, and the remaining \$137,340 second preferred stock was exchanged for an equal amount of common stock, in accordance with the

plan of reorganization of said property. The diminution of \$182,454 in C. & O. Railway Co. first preferred stock arises from an adjustment in the accounting with said company under the lease.

The assets and liabilities of the company December 31, 1889, were as follows:

ASSETS.	
C. & O. Railway, first preferred stock	\$244,736
C. & O. Railway, second preferred stock	1,526,000
C. & O. Railway, common stock	3,137,340
E. L. & B. S. RR. Co., capital stock	1,055,500
C. O. & B. W. RR., common stock	5,708,700
C. O. & B. W. RR. Co., preferred stock	3,511,800
Cash, general office	1,879
" local offices	128,736
Fermenters in transit	112,920
Agents and conductors	45,293
Bills receivable	10,166
Sundry roads and persons	124,211
U. S. Post Office Department	13,237
Unadjusted open accounts	25,943
C. & O. Railway Co.	2,403
C. O. & B. W. RR. Co.	1,058,662
E. L. & B. S. RR. Co.	4,514
Troy & Tiptonville RR. Co.	2,257
Louisville Union passenger station	139,931
Louisville real estate	27,726
Stocks and bonds, other companies	26,276
Stock of supplies on hand	198,695
Total	\$17,112,735
LIABILITIES.	
Capital stock issued	\$13,692,100
" " scrip	21,890
Due on vouchers and pay rolls	404,218
" " State and municipal taxes	4,576
Coupons E. T. bonds due and not presented	42,660
Coupons mortgage bonds due and presented	182,340
Due sundry roads and persons	32,767
Unadjusted open accounts	59,262
Loans and notes	1,262,664
Rentals Louisville property	39,888
H. & E. Railway Co.	4,144
Income account	64,696
Balance	1,302,025
Total	\$17,112,735

GENERAL INVESTMENT NEWS.

Allegheny Valler.—In Philadelphia it is reported that the litigation between the holders of the 7 per cent income bonds of the Allegheny Valley Railroad and the Pennsylvania Railroad, endorser of the bonds, is likely to be settled at an early day, and that the Allegheny Valley will be sold and bought in by the Pennsylvania Railroad and reorganized. The last named corporation will then take up all outstanding income 7s, giving in return therefor and all accrued interest, 3 per cent preferred stock of the new company. It will issue a \$20,000,000 4 per cent loan with which to take up other outstanding bonds of the Allegheny Valley Railroad, amounting to about \$16,000,000, and apply the remainder to betterments.

Atlantic Avenue Elevated (Brooklyn).—The capital stock of the new Atlantic Avenue Elevated Railroad Company has been subscribed and officers elected. Of the 10,000 shares Austin Corbin took 2,458 shares, J. Rogers Maxwell, 2,448, Henry W. Maxwell 2,447, and Henry Craves 2,447, making 9,800 shares held by the leading members of the Long Island Railroad Company. The rest of the stock was taken in ten-share blocks. Five per cent of the capital stock of \$1,000,000 was paid in. The following directors were chosen: Austin Corbin, J. Rogers Maxwell, Henry W. Maxwell, Henry Craves, William B. Kendall, James D. Campbell, William G. Wheeler, Daniel Lord, Elizur B. Hinsdale, George S. Edgell, Benjamin Norton, Frederick W. Dunton and Edwin H. Atkins. They elected these officers: Austin Corbin, President; J. Rogers Maxwell, Vice-President.

Baltimore & Ohio.—In Baltimore the Board of Directors met April 16, and the usual dividend of 5 per cent was declared on the stock of the Washington branch on the business of the branch for the six months ended March 31. No dividend was declared on the common stock. In presenting to the Board the result of the business for the six months, the President stated that, while it was gratifying as an evidence of the satisfactory condition of the company's business, he desired to remind the board of the large expenditures now being made and required to be made for some time to come in improving the efficiency of the various departments of the company; that in the last six months, in addition to the regular expenses and fixed charges, the company had expended nearly \$1,500,000 in construction and betterments (many of them permanent), including the acquisition of property and the payment for real estate acquired and used for several years, but heretofore in litigation. The income of the company, as far as it would go, has been used in these expenditures. For some time to come large expenditures must in like manner continue to be made, in order to place the system in the efficient condition necessary to conduct its affairs economically. For the six months of the fiscal year thus far elapsed, October 1 to April 1, the earnings for 1889-90 (March, 1890, approximated) compared with the same months of the fiscal year 1888-89 as follows: Gross earnings, 1889, \$9,999,730; 1890, \$11,898,286; increase, \$1,898,556; net earnings, 1889, \$2,686,806; 1890, \$3,770,971; increase, \$1,084,165.

Boston & Maine—Eastern.—The terms of consolidation for the Boston & Maine and Eastern have been agreed upon by their directors and stockholders. Meetings have been called to

approve this action. Meetings of the directors of the Boston & Maine, the Eastern and the Conway were held in Boston April 17, and their stockholders will meet on May 8 to approve or disapprove the terms agreed upon. The reports of the different directors agreed upon the proposed union upon a basis of \$210 for Boston & Maine stock, \$152 for the Eastern and \$152 50 for the Conway Road. The present Eastern stock, of which there are 31,496 shares, will become a Boston & Maine first preferred stock, entitled to dividends of 6 per cent per annum. The present capital stock of the Boston & Maine is 70,000 shares, Eastern common, 49,976 shares, and Conway, 9,579 shares; a total of 131,479 shares. There are 5,000 shares of the stock of the Conway Road in the treasury of the Eastern, which will become the property of the consolidated road, as well as the stock of the Maine Central and several other roads at present owned by the Boston.

Buffalo Rochester & Pittsburg.—A most important negotiation in the bituminous coal trade was announced this week in the purchase by a syndicate of a controlling interest in the Buffalo Rochester & Pittsburg Railroad. This transaction will, it is expected, terminate the rate war for lake business which has been going on for five years and has affected in some degree the revenues of every soft coal road east of the Allegheny Mountains.

Adrian Iselin, the New York banker, has exercised absolute control over the B. R. & P. for years by virtue of the ownership of \$4,500,000 out of \$6,000,000 of preferred stock and \$2,000,000 out of \$6,000,000 common stock. There has been a constant struggle for tonnage between his road and the Western New York & Pennsylvania, with the result that freight rates have delined alarmingly. In 1889, when the feeling was more bitter than usual, the rate from the mines in Western Pennsylvania to Buffalo was cut from \$1.10 to 74 cents, and the business became absolutely unprofitable. On some freight the rate was only three mills a ton a mile, which did not pay the cost of moving the tonnage. The roads hauled an immense amount of coal to the lakes at these low rates, and this glut of coal depressed the price so that there has been little or no money in the trade for either the railroad company or the producer.

Mr. Iselin still retains a large interest, but has sold a sufficient amount to give the control to the syndicate, headed by Messrs. Bell, Lewis & Yates of Buffalo. The control of the Rochester Coal & Iron Company goes with the railroad stock, the railroad company owning the stock of the coal company. This gives the syndicate in connection with the mining interests of Bell, Lewis & Yates some 30,000 acres of coal lands in Jefferson County, Penn., having an aggregate output in the year 1889 of coal and coke of 2,700,000 tons, and making the concern the largest producers of bituminous coal in the United States. The change of management will occur on May 1. The changes in the Board required by the transfer of control have not been arranged. It is believed, however, that Messrs. Peckham, Roosevelt, Brown and Tod will remain in the Board. Adrian Iselin, Jr., will resign the presidency in favor of A. G. Yates, of the purchasing syndicate, but will remain a director.

One of the first results of the deal will be an advance in freight rates. The lake coal trade year begins with May, and freight rates are always made in that month. All the roads except the Rochester & Pittsburg have favored an advance in rates, and now that this road is controlled by parties interested in putting rates up, an advance is regarded as certain.

Chicago St. Paul & Kansas City.—The President, Mr. A. B. Stickney, says that the earnings of this road increased during 1889 \$1,127,875, and this large increase was almost entirely from local stations, its earnings between St. Paul, Minneapolis and Minnesota Transfer to and from Chicago, where the great competition exists, having in fact slightly fallen off. The earnings of one local station, which occupies ground that was a farm five years ago, amounted to the sum of \$171,662. The increase in earnings for the first three months of 1890 has been \$386,549, or at the rate of \$1,546,199 for the year, very largely from the same source—local stations.

East Tennessee Virginia & Georgia—Erlanger System.—At Knoxville, Tenn., April 15, the meeting of East Tennessee stockholders was held, and over 75 per cent of the stock was represented. A vote was passed giving the directors full power to make the proposed agreement for the acquisition of a part of the Erlanger system of roads and to issue the \$6,000,000 bonds therefor; also in their discretion to hold or to dispose of the Memphis & Charleston stock owned by the East Tennessee Company.

Pursuant to the authority granted, the East Tennessee directors have completed the deal with the Erlanger people on the terms following: The East Tennessee purchases 51 per cent (34,000 shares of £10 each) of the preferred or "A" shares, and 51 per cent (78,301 shares of £10 each) of the common or "B" shares of the English company, known as the Alabama Great Southern, limited, which owns all the stock of the Alabama Great Southern Railroad, and this latter company has in its treasury 10,000 shares of the Cincinnati New Orleans & Texas Pacific, which holds the lease of the Cincinnati Southern Road and owns all its equipment and terminals. The East Tennessee also purchases 5,100 additional shares of the Cincinnati New Orleans & Texas Pacific stock, and thus controls a majority of its capital stock of \$3,000,000.

There has been made an issue of \$6,000,000 of collateral trust 5 per cent bonds, known as the East Tenn. Va. & Ga.

Cinn. Extension collat. trust bonds, issued jointly by the East Tennessee and the Richmond & Danville companies, and guaranteed principal and interest by the Richmond Terminal Company, which bonds will be secured by deposit with the Central Trust Company of the shares purchased as above, namely about \$1,700,000 of "A" shares and \$3,915,050 of "B" shares of the Ala. Great Southern, limited, and also \$510,000 of the Cin. N. O. & T. P. stock, purchased as above stated by the East Tennessee Company; these bonds have already been sold. The income to be derived from dividends on the shares thus purchased is estimated at \$225,000 per year, and the interest on the bonds issued will be \$300,000, but the East Tenn. officials estimate that by economies in management, particularly around Chattanooga, Bessemer and the Knoxville coal region, the East Tennessee will gain \$150,000 a year additional.

The road actually acquired includes the Cin. Southern and Alabama Great Southern between Cincinnati and Meridian, Miss., about 631 miles. As to the rest of the so-called Erlanger roads, owned by the Ala. New Orleans & Texas Pacific Junction Company, and reaching from Meridian to New Orleans and Meridian west to Shreveport, a close working contract has been made by which the roads will all be under the East Tenn. management for traffic purposes only, without financial responsibility on the part of the latter company for obligations of any of the roads, except as above mentioned.

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

	March.		July 1 to March 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$290,839	\$271,182	\$2,494,810	\$2,699,909
Operating expenses.....	175,223	184,759	1,453,886	1,614,639
Net earnings.....	\$115,616	\$86,423	\$1,036,124	\$1,085,270
Interest and taxes.....	\$72,298	\$72,990	\$653,529	\$654,296
Improvements.....	8,874	6,948	47,919	60,041
	\$81,172	\$79,933	\$701,448	\$714,337
Surplus.....	\$34,444	\$6,485	\$334,676	\$370,933

Fitchburg—Troy & Boston.—Among the recent decisions by the New York Court of Appeals was one of much interest to the bondholders of the consolidated mortgage of 1874 of the Troy & Boston Railroad Company.

The suit in which the decision is rendered is that of Charles W. Tillinghast against the Troy & Boston Railroad Company. In 1887 the Troy & Boston was absorbed by the Fitchburg Railroad Company. The mortgage of 1874 was for \$1,500,000, due July 1, 1924, and the bonds paid 7 per cent. It was agreed that the Fitchburg should devote \$1,500,000 4 per cent twenty-year debenture bonds to the payment of the consolidated 7 per cent mortgage of the Troy & Boston. To this the consolidated bondholders objected. The Fitchburg people then began an action in the Supreme Court in Rensselaer County to foreclose the mortgage. The ground for the suit was a default in the payment of some small claims which, by the terms of the mortgage, it was claimed the Troy & Boston had bound itself to pay. The plaintiff in the action was Tillinghast, one of the trustees of the mortgage. The other trustee would not join in the suit. In this action Mr. Plum became the defendant, and his counsel made an application before Judge Ingalls, of Troy, to have the foreclosure proceedings stopped. Judge Ingalls denied the motion, but the General Term reversed his decision; Judge Learned, who wrote the opinion, saying that no case had been made out for the plaintiff for forcing the bondholders to take payment of their bonds before they were due. This decision of the General Term the Court of Appeals now affirms, ordering a stay of the foreclosure proceedings, and, in the opinion of the lawyers for Mr. Plum, practically ending the suit.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of February and the two months to February 28:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$171,508	\$252,455	\$373,570	\$480,565
Operating expenses.....	131,889	181,993	285,863	357,135
Net earnings.....	\$39,619	\$70,462	\$87,707	\$123,430
Interest charges.....	30,406	44,662	58,951	88,490
Surplus.....	\$9,213	\$25,800	\$28,756	\$34,940

Linseed Oil Trust.—The National Linseed Oil Trust as a trust has ceased to exist, and in its place stands the National Linseed Oil Company. The property of the new company consists of forty-nine oil mills, forty elevators ranging from 720,000 bushels downward, and a line of tank cars. The old trustees were elected directors, with Mr Euston President, and Mr. McCulloh Secretary and Treasurer. After the change 47 was bid for the stock on the Chicago Stock Exchange, though no sale was then made.

Manhattan Elevated.—Messrs. Drexel, Morgan & Co. offer, at 96 and interest from April 1, \$6,000,000 of Manhattan Railway Consolidated 4 per cent 100-year gold bonds. These bonds are part of an issue limited to \$40,000,000 against the whole elevated railway system, and are secured by a joint mortgage of the property of the Manhattan and Metropolitan companies. Of the \$40,000,000 provided for, \$26,648,000 are reserved to take up New York Elevated and Metropolitan bonds and the bond certificates of Manhattan. The bonds offered are part of the amount appropriated for the payment

of land damages, the acquisition of real estate, payment of floating debt, and further development of the property. The statement of Manhattan business for the year ended September 30 has been published in the CHRONICLE and INVESTORS' SUPPLEMENT. For the six months Oct. 1, 1889, to April 1, 1890, the earnings show a further increase, viz.:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.
October, 1889.....	\$834,766	\$141,272	\$393,494
November, 1889.....	808,245	425,171	38,074
December, 1889.....	851,327	449,666	581,651
January, 1890.....	790,093	457,303	332,730
February, 1890.....	735,239	435,772	299,467
March, 1890.....	812,905	463,608	349,297
Total.....	\$4,812,575	\$2,672,852	\$2,139,723
Interest on bonds and rentals.....			773,313
Surplus for six months applicable to dividends on \$26,000,000 stock.....			\$1,366,410

Oregonian.—In pursuance of a decree of the United States Circuit Court of Oregon, this road was sold at Salem, Ore., April 4, R. Koehler, Manager of the Oregon Division of the Southern Pacific Company, being the purchaser at \$1,000,000. This gives a formal title to the road, which was purchased by C. P. Huntington and his associates some time ago.

Oregon & Trans-Continental.—A syndicate has been formed which will underwrite a proposition to offer an exchange to the holders of the \$9,413,000 collateral trust bonds upon equitable terms, and it is expected that a very large proportion of the holders will accept the exchange. The syndicate will take the bonds which are not thus disposed of and furnish the amount necessary to pay off those who do not elect to make the exchange. The company has the right to pay off the bonds at any interest period upon three weeks' prior notice. That notice not having been given, the bonds cannot now be called until November 1, but it is expected that long before that time the great majority of the bonds will have been exchanged in accordance with the terms offered by the syndicate.

Philadelphia & Reading—Pennsylvania.—In Philadelphia, April 14, suit was begun by the Philadelphia & Reading Railroad Company against the Pennsylvania R.R. Company by filing a bill in equity in the Court of Common Pleas. By this action the Reading Company seeks to compel the Pennsylvania Railroad Company to surrender for cancellation an agreement made between these two companies in reference to a division of coal traffic, and to restrain Mr. Walker from acting as referee under the agreement.

By the agreement, in consideration that the Pennsylvania Railroad would not antagonize the Reading, the latter was to supply the Pennsylvania's Schuylkill Valley Railroad 1,000,000 tons of anthracite traffic annually for ten years. Only 600,000 tons have been so supplied, and the Pennsylvania Railroad claims damages, and has appointed Mr. Walker, who is Chairman of the Inter-State Railway Association, to arbitrate the case. To stop this arbitration the Reading began the present suit.

St. Louis Arkansas & Texas.—The two committees having agreed upon a plan, as announced last week, the Olcott Reorganization Committee gives notice of an extension of time for the deposit without penalty of all classes of securities with the Central Trust Company to May 1, inclusive. The Mertens Committee, in view of the compromise with the Olcott Committee, urge holders of securities deposited with the Farmers' Loan & Trust Company to transfer them under the Olcott plan. The assessment on the stock is reduced to \$8 50 per share, for which the depositor receives \$10 in new 4 per cent second mortgage income certificates. The assessment on the 6 per cent second mortgage gold certificates is reduced to 3½ per cent, for which the depositor receives 5 per cent in second mortgage incomes. Those depositors who have paid 5 per cent will have 1½ per cent refunded by the Central Trust Company. The rights of subscription are extended to May 1. The reorganization agreement cuts off from all benefits security-holders who fail to deposit their securities within the fixed limit of time. Holders of outstanding 6 per cent first mortgage gold certificate coupons can collect their face value and interest at 4 per cent per annum to May 1 upon surrender of coupons to the committee. Full particulars are given in the advertisement.

In St. Louis, April 14, attorneys representing the Mercantile Trust Company, of New York, trustee of the St. L. A. & T. second mortgage, filed a bill of complaint in equity in the United States Circuit Court, asking for the foreclosure of the second mortgage bonds and an order of sale of the road. It is understood here that this proceeding will not be carried on in opposition to the plan of reorganization now accepted by the joint committees, and the road will possibly be foreclosed under both mortgages.

South Pennsylvania.—The persons interested in the purchase of this road met at George S. Baer's office, in Reading, Pa., and reorganized the company. The new name adopted was South Pennsylvania Railway Company. The capital was fixed at \$20,000,000. The following are the officers and Board of Directors elected: George F. Baer, President; Francis Lynde Stetson, F. S. Bangs, Charles MacVeagh, James N. Mohr, Jefferson Snyder and Frank C. Smink. The other officers of the company will be elected by the directors at their first meeting, which will be held shortly.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1890.

Some excitement and uneasiness have been caused in commercial circles by a bill that is before Congress imposing prohibitory taxes upon dealings in "futures" covering all the leading articles of domestic merchandise. The measure appears to have a stronger support than usual, and a committee of our Cotton Exchange went to Washington to oppose its passage. The new Tariff bill was reported to the House of Representatives on Wednesday, so amended as to provide for free sugar, with a bounty to domestic growers, and for free hides. The speculation in wheat was very excited early in the week, and prices made a material advance; but subsequently the market became calmer and part of the advance was lost. Other Western staples sympathized with wheat to some extent, and there was at Chicago a "corner" in pork. The weather has been spring-like, giving an impulse to reasonable trade. The lower Mississippi continues very high, but there is fair prospect of an early abatement of the flood. An extraordinary sand storm, not unlike those occurring in the deserts of the Old World, is reported to have swept over a considerable portion of the Northwest, damaging large areas of autumn-sown wheat. The cotton speculation has at times been more active at advancing prices.

Lard on the spot advanced smartly, selling yesterday as high as 6·90@6·92½c. for prime Western, but to-day the close was at 6·25c. for prime city, 6·80@6·85c. for prime Western, and 6·55@7·15c. for refined to the Continent. The speculation in lard for future delivery is at improving values. Yesterday the market was quite buoyant, with sales at 6·87c. for May and 7·16c. for October; but selling to realize profits caused a decline to-day, the transactions aggregating 5,250 tcs. at 6·82c. down to 6·78c. for May, 6·94@6·90c. for July and 7·06c. for September.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	F. I.
May delivery.....c.	6·71	6·75	6·67	6·77	6·89	6·77
June delivery.....c.	6·74	6·81	6·72	6·84	6·95	6·85
July delivery.....c.	6·80	6·84	6·81	6·88	6·97	6·91
August delivery.....c.	6·84	6·94	6·85	6·95	7·06	6·98
September delivery.....c.	6·91	6·99	6·93	7·00	7·12	7·02
October delivery.....c.	6·95	6·99	6·94	7·05	7·16	7·05

Pork is decidedly higher, in response to the Chicago market, where a speculative "corner" on Saturday last, advanced nominal prices \$3@4 per bbl. To-day the demand was more freely met at \$13 75@14 25 for new mess, \$10 75@11 25 for extra prime and \$13@16 for clear back. Beef is firmer at \$7 75@8 25 for extra mess, \$7 25@8 for packet and \$13@15 for city extra India mess. Beef hams are steady at \$14@14 25 per bbl.

Cut meats are also dearer, and the sales to-day embraced 30,000 lbs. picked bellies, 12@10 lbs. average at 5¼@6c.; and at the West 150,000 lbs. green hams at 8½@8¾c., and 750 tcs. sweet pickled hams at 9¾c. for June, 9½c. for July, and 9¾c. for August; and the close is firm at 9¼@10c. for pickled hams; 5½@6c. for do. shoulders and 5½@6¼c. for bellies; smoked shoulders 6¼@7c. and smoked hams 10¼@11c. Tallow easier and more active at 4 7-16c. Stearine quoted at 7¾@7½c. and oleomargarine at 5½@5¾c. Butter active; Elgin 19@26c.; other creameries 12@19c. Cheese firm; State factory full cream, 10@11½c.

Coffee on the spot has declined to 18@18½c. for No. 7 Rio, owing to the dull European markets, and firm offers made from Rio on a lower basis. The business to-day was unimportant, either in Rio or mild grades. The speculation in Rio options opened to-day at some advance on better foreign advices, but speculation was sluggish, and the close was barely steady, with sellers as follows:

May.....	17·05c.	August.....	16·60c.	November.....	15·95c.
June.....	16·85c.	September.....	16·45c.	December.....	15·90c.
July.....	16·75c.	October.....	16·25c.	January.....	15·85c.

—a decline for the week of 45@50 points.

Raw sugars are again dearer at 5c. for fair refining Cuba Muscovado, and 5½c. for Centrifugal, 96 deg. test, with sales including Muscovado, 87 deg. test, at 4 13-16c., and a cargo of Centrifugal, 96 deg. test, at 3 3-16c., c. and f. Refined sugars are firm and fairly active at 7½c. for Standard Crushed. Molasses steady at 21½c. for 50 deg. test. The tea sale on Wednesday went off at steady to firm prices, although the offering was a fairly large one.

Kentucky tobacco sold to the extent of 300 hhds. mainly for export at full prices. Seed leaf has been more active and sales for the week are 1,525 cases.

On the Metal Exchange Straits tin is unsettled, closing with buyers at 19¼c. for prompt and early delivery. Ingot Copper is nominal at 14·20c. for Lake. Domestic Lead is dull at 3·85c. Pig Iron neglected and nominal. A Philadelphia report says one of the shipyards closed an order for plate at 2·05c. for iron and about \$2 25 for steel, delivered.

Refined Petroleum in barrels advanced to-day to 7·15c.; cases quoted 9·20c.; naphtha 7·50c.; crude in barrels 7·30c. Crude certificates are doing better and closed at 85c. Spirits Turpentine declined and closes at 40½c., the market dull. Rosins have met with a good demand, and are firmer at \$1 35@1 37½ for strained. Tar is firmer at \$2 50. Wool is dull. Hops a better demand.

COTTON.

FRIDAY, P. M., April 18, 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 20,981 bales, against 23,570 bales last week and 34,377 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,661,719 bales, against 5,352,723 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 308,996 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	88	1,301	87	46	8	420	1,950
El Paso, &c.....							
New Orleans....	410	4,078	516	1,013	1,552	355	7,924
Mobile.....	5	77	1	122	8	135	348
Florida.....							300
Savannah.....	344	441	244	224	16	281	1,550
Brunsw'k, &c.....							65
Charleston.....	124	121	20	92	225	37	619
Port Royal, &c.....							
Wilmington.....	4	8	6	12	11	5	46
Wash'gton, &c.....							
Norfolk.....	178	349	50	23	654	689	1,943
West Point.....		824	254	54	234	204	1,570
N'wp't N's, &c.....							286
New York.....				200	80		280
Boston.....	44	11	131	106	171	547	1,010
Baltimore.....							432
Philadelph'a, &c.....	52		106	51	60	2,389	2,638
Totals this week	1,249	7,210	1,415	1,913	3,019	6,145	20,981

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 18.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	1,950	*831,253	3,913	657,635	3,895	12,125
El Paso, &c.....		23,212	478	20,610		
New Orleans....	7,924	1,895,848	12,219	1,636,047	98,866	149,289
Mobile.....	348	238,677	710	207,342	10,585	8,228
Florida.....	300	31,372	391	26,858		
Savannah.....	1,550	*920,087	2,910	801,427	10,442	14,366
Brunsw., &c.....	65	161,450	120	132,589		
Charleston.....	619	315,525	879	367,676	3,907	5,826
P. Royal, &c.....		1,833	8	14,694		
Wilmington.....	46	132,241	251	151,021	5,316	2,527
Wash'tn, &c.....		3,749	5	4,368		
Norfolk.....	1,943	394,177	1,560	477,526	16,174	7,470
West Point.....	1,570	320,611	2,542	402,389		
N'wp't N., &c.....	286	55,373	3,716	131,148	382	11,666
New York.....	280	110,611	4,447	117,328	128,971	229,612
Boston.....	1,010	68,748	1,950	89,556	7,009	7,271
Baltimore.....	432	84,936	863	66,139	2,339	7,432
Phil'del'a, &c.....	2,658	72,016	1,969	48,370	11,813	17,017
Totals.....	20,981	5,661,719	38,922	5,352,723	299,690	472,829

* Added as correction of receipts since Sept. 1, at Galveston 829 bales and at Savannah 7301 bales.

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.....	1,950	4,391	1,974	2,230	6,681	704
New Orleans....	7,924	12,219	10,295	4,953	12,356	6,671
Mobile.....	348	710	316	184	1,184	415
Savannah.....	1,550	2,910	3,081	1,009	7,174	3,447
Charlat'n, &c.....	619	878	3,180	139	3,590	576
Wilm'g'tn, &c.....	46	256	57	160	542	20
Norfolk.....	1,943	1,560	3,980	309	5,994	920
W't Point, &c.....	1,856	6,258	2,163	584	5,003	1,963
All others.....	4,745	9,740	2,934	4,674	1,436	4,406
Tot. this week	20,981	38,922	27,980	14,222	43,960	19,102
Since Sept. 1.	5,661,719	5,352,723	5,190,084	5,107,013	4,998,889	4,643,940

The exports for the week ending this evening reach a total of 44,027 bales, of which 28,544 were to Great Britain, 6,040 to France and 9,443 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	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....			54	306,770	34,856	182,110	473,539
New Orleans....	9,585	4,987	199	14,721	855,943	339,795	518,414
Mobile.....				44,759			44,759
Savannah.....			1,825	153,062	30,226	543,821	527,109
Brunswick.....				102,892		14,237	117,129
Charleston.....				51,284	24,246	163,152	238,682
Wilmington.....				79,161		32,988	112,149
Norfolk.....	8,953			8,953		87,756	255,086
West Point.....				154,034		24,080	178,054
N'port Nws. &c.....				36,274		99	36,370
New York.....	8,578	1,053	2,483	12,890	430,418	38,825	132,814
Boston.....	1,168			1,168	123,725		2,814
Baltimore.....	8,189		4,882	7,815	57,083	1,574	51,193
Philadelph'a, &c.....	2,182			2,182	28,501		2,103
Total.....	28,544	6,040	9,443	44,027	2,841,080	469,325	1,455,595
Total, 1888-89.	36,755	2,074	18,915	57,744	2,573,835	871,943	1,280,894

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 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	1,674	420	19,614	1,647	23,355	75,511
Mobl.e.....	None.	None.	None.	None.	None.	10,585
Charleston....	None.	None.	1,500	500	2,000	1,907
Savannah....	None.	None.	None.	800	800	9,642
Galveston....	705	None.	None.	472	1,177	2,718
Norfolk.....	7,500	None.	None.	1,000	8,500	7,674
New York....	5,400	600	5,450	None.	11,450	117,521
Other ports....	5,000	None.	2,000	None.	7,000	19,850
Total 1890....	20,279	1,020	28,564	4,419	54,282	245,408
Total 1889....	27,984	800	20,409	17,108	66,301	406,528
Total 1888....	28,194	12,258	20,626	8,536	69,614	529,954

The speculation in cotton for future delivery at this market became more active on Saturday last, with prices making some improvement, but it was not until Tuesday that there was any decided advance. Then the highest figures for this crop were 15@18 points above the closing bids of the previous Friday. The small crop movement and the more active spot business at Liverpool were the chief elements of strength, bringing in buyers to cover contracts, among whom were former bulls, who had turned bears on general principles when spot cotton in this market touched 11½c. But with the higher prices of Tuesday came agitation on 'Change regarding the Butterworth bill. Dealings in the later options were much restricted, and prices of all were unsettled. On Thursday Ellison's figures were published and were regarded as showing a pretty full supply of cotton for the remainder of the season, and caused a decline in prices for this crop. There was more doing for September and the summer months. To-day, however, there was renewed buoyancy. Liverpool advanced, evidently affected by the rise in silver and its influence upon Manchester, and the close here was firm, at about the best prices of the day. The next crop did not fully share in the advance for this crop, but there was a good business for September, although advices from Texas of good stands already made in that State rendered it probable that large quantities of the new crop will be marketed early. Cotton on the spot advanced 1-16c. on Saturday and ½c. on Tuesday. At the advance the demand was more freely met and some business was done for export. To-day there was a further advance of 1-16c., middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 497,000 bales. For immediate delivery the total sales foot up this week 4,050 bales, including 2,208 for export, 1,842 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 12 to April 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9	9	9½	9½	9½	9½
Strict Ordinary.....	97½	97½	99½	99½	99½	99½
Good Ordinary.....	105½	106½	107½	107½	107½	107½
Strict Good Ordinary.....	103½	103½	105½	105½	105½	105½
Low Middling.....	113½	113½	115½	115½	115½	115½
Strict Low Middling.....	117½	117½	119½	119½	119½	119½
Middling.....	115½	115½	117½	117½	117½	117½
Good Middling.....	117½	117½	12	12	12	12
Strict Good Middling.....	121½	121½	123½	123½	123½	123½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13	13	13½	13½	13½	13½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	95½	95½	95½	95½	95½	95½
Good Ordinary.....	102½	102½	105½	105½	105½	105½
Strict Good Ordinary.....	100½	100½	102½	102½	102½	102½
Low Middling.....	113½	113½	115½	115½	115½	115½
Strict Low Middling.....	115½	115½	117½	117½	117½	117½
Middling.....	113½	113½	115½	115½	115½	115½
Good Middling.....	121½	121½	123½	123½	123½	123½
Strict Good Middling.....	124	124	126	126	126	126
Middling Fair.....	121½	121½	123½	123½	123½	123½
Fair.....	13½	13½	13½	13½	13½	13½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	93½	93½	92	92	92	92
Low Middling.....	105½	105½	107½	107½	107½	107½
Middling.....	11½	11½	11½	11½	11½	11½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat. Steady at 1½ ad.	1,618	744			2,362	61,100	
Mon. Steady.....		207			207	74,700	
Tues. Firm at ½ adv.		311			311	85,800	
Wed. Steady.....		174			174	84,400	
Thur. Easier.....		340			340	76,600	
Fri. Firm at 1½ adv.	250	229			479	114,400	
Total.....	2,208	1,842			4,050	497,000	

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:

Table with columns for Market, Prices and Range and Futures, and Market, Prices and Range and Total Sales. Rows represent days from Saturday, Apr. 12 to Friday, Apr. 18, with sub-rows for Sales, total, and Closing.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Table showing Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 253,464 bales as compared with the same date of 1889, an increase of 15,724 bales as compared with the corresponding date of 1888 and a decrease of 42,177 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.

Table with columns for Towns, Receipts, Shipments, and Stock. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Entomah, Ala., Griffin, Ga., Rome, Ga., Charleston, N. C., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Katoeh, N. C., Raleigh, N. C., Louisville, Ky., Little Rock, Ark., Brenham, Texas, Houston, Texas, Total new towns, Total old towns, Total all.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 630,200; September-December, for December, 957,200; 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, 11:55c.; Monday, 11:65c.; Tuesday, 11:70c.; Wednesday, 11:75c.; Thursday, 11:70c.; Friday, 11:80c.

The following exchanges have been made during the week: 01 pd. to exch. 100 June for July, 01 pd. to exch. 100 May for Aug., 04 pd. to exch. 200 Apr. for May, 04 pd. to exch. 100 April for May, 69 pd. to exch. 500 Nov. for Sept., 04 pd. to exch. 300 April for June, 04 pd. to exch. 100 April for May, 04 pd. to exch. 200 Aug. for June, 02 pd. to exch. 500 Aug. for June.

1889 figures are for Petersburg, Va. 1889 figures are for Palestine. 1889 figures are for Louisville. Both years are "net." The year estimated.

The above totals show that the old interior stocks have decreased during the week 7,169 bales, and are to-night 8,005 bales less than at the same period last year. The receipts at the same towns have been 2,293 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 24,482 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 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	11	11	11
New Orleans	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ³ / ₁₆	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Mobile.....	10 ⁷ / ₈	10 ¹⁵ / ₁₆	11	11	11	11
Savannah...	10 ¹⁰ / ₁₆	11	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₈	11 ¹ / ₈
Charleston...	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11	11
Wilmington.	10 ⁷ / ₈	11	11	11	11	11
Norfolk.....	11	11 ¹ / ₁₆	11 ¹ / ₈	11 ³ / ₁₆	11 ³ / ₁₆	11 ¹ / ₄
Boston.....	11 ⁵ / ₈	11 ³ / ₁₆	11 ¹ / ₁₆	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
Baltimore...	11 ³ / ₈ ^a / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Philadelphia	11 ³ / ₄	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Augusta....	11	11	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈ ¹ / ₄	11 ¹ / ₄
Memphis....	11	11 ¹ / ₁₆	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ³ / ₄
St. Louis...	11	11	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ³ / ₁₆
Cincinnati..	11 ¹ / ₈	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈
Louisville..	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₄	11 ¹ / ₄

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

Atlanta.....	10 ³ / ₄	Little Rock....	11	Raleigh.....	11 ¹ / ₈
Columbus, Ga.	10 ³ / ₄	Montgomery....	10 ⁵ / ₈	Rome.....	11
Columbus, Miss	10 ¹ / ₂	Nashville.....	11 ¹ / ₈	Selma.....	10 ³ / ₄
Eufaula.....	10 ⁷ / ₈	Natchez.....	11 ¹ / ₈	Shreveport...	10 ⁷ / ₈

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'kat Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mich. 14.....	47,338	80,026	51,735	281,870	215,270	175,649	29,895	49,294	53,408
" 21.....	94,300	84,273	85,547	276,960	195,628	154,459	39,470	64,931	17,857
" 28.....	33,896	31,573	41,005	262,737	175,833	128,127	19,173	31,578	14,768
Apr. 4.....	39,583	46,500	34,977	249,836	148,217	119,022	26,362	19,084	25,246
" 11.....	28,504	40,407	23,570	235,785	129,779	69,005	14,733	20,969	3,549
" 18.....	27,980	33,922	20,981	217,271	102,555	90,252	9,491	13,031	12,228

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,739,527 bales; in 1888-89 were 5,440,236 bales; in 1887-88 were 5,393,530 bales.

2.—That, although the receipts at the outports the past week were 20,981 bales, the actual movement from plantations was only 12,228 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 13,031 bales and for 1888 they were 9,491 bales.

AMOUNT OF COTTON IN SIGHT APRIL 18.—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. 15	5,661,719	5,352,723	5,190,084	5,107,013
Interior stocks on April 18 in excess of September 1.....	77,808	87,513	193,446	59,046
Tot. receipts from plantations	5,739,527	5,440,236	5,383,530	5,166,059
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumption to Apr. 1	383,000	376,000	349,000	303,000
Total in sight April 18.....	6,956,901	6,659,786	6,587,654	6,189,454
Northern spinners takings to April 18.....	1,633,216	1,638,108	1,532,006	1,431,913

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 297,215 bales, the excess as compared with 1887-88 is 369,447 bales and the gain over 1886-87 reaches 767,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in general the weather has been favorable during the week. The upper part of the river has fallen materially, and, except on overflowed lands, planting is, as a rule, making good progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 65 to 76, averaging 70.

Palestine, Texas.—There has been no rain all the week. Planting is active, but rain would be of benefit. Average thermometer 64, highest 86, lowest 52.

Huntsville, Texas.—Farm work is making good progress, but the soil is beginning to require moisture, of which there has been none the past week. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Dallas, Texas.—The weather has been dry all the week and planting is progressing satisfactorily. The thermometer has averaged 70, ranging from 40 to 89.

San Antonio, Texas.—We have had one shower during the week, but need more. The rainfall reached twenty-hun-

dredths of an inch. Prospects are quite favorable. The thermometer has ranged from 58 to 86, averaging 72.

Luling, Texas.—Dry weather has prevailed all the week. Rain is needed, but not badly. Many farmers have finished planting. Average thermometer 72, highest 86, lowest 58.

Columbia, Texas.—Planting is active. No rain has fallen during the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Planting is progressing well. We are needing rain, but nothing is suffering as yet. The thermometer has ranged from 47 to 87, averaging, 67.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week, twenty-seven hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Leland, Mississippi.—The week's precipitation has been sixty-three hundredths of an inch. The thermometer has averaged 69.3, the highest being 83, and the lowest 53.

Columbus, Mississippi.—We have had rain on one day of the week, to the extent of one inch and sixteen hundredths. Average thermometer 62, highest 80, lowest 40.

Vicksburg, Mississippi.—It has rained on one day of the week to the extent of sixty hundredths of an inch. Average thermometer 62, highest 79, lowest 51.

Meridian, Mississippi.—Light rain has fallen on one day of the week. Planting is progressing well and cotton is up in some localities.

Little Rock, Arkansas.—It has rained on three days of the past week, interfering with planting operations. The rainfall reached one inch and thirty-two hundredths. Weather now cloudy. The thermometer has averaged 62, the highest being 82, and the lowest 46.

Helena, Arkansas.—There have been two heavy showers during the week, the precipitation reaching three inches and ten hundredths. The rain has helped farmers. The river is falling rapidly. Lands above the White river will be dry in ten days, but below will be under much longer. The thermometer has averaged 64, ranging from 50 to 77.

Memphis, Tennessee.—Rain on five days of the week has delayed farm work, but the weather is now clearing. The rainfall reached two inches and twenty-two hundredths. The river is one and three-tenths feet below extreme highwater mark and falling. It is expected that the fall will be rapid next week. The thermometer has ranged from 46 to 83, averaging 64.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching one inch and seventy hundredths. Average thermometer 61, highest 79, lowest 37.

Mobile, Alabama.—Planting is making good progress. Rain has fallen on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 68, the highest being 82, and the lowest 48.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Planting is progressing well. The thermometer has averaged 60, ranging from 40 to 86.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 50 to 81, averaging 69.

Auburn, Alabama.—Telegram not received. Madison, Florida.—There has been no rain all the week. The thermometer has averaged 65, the highest being 86 and the lowest 41.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 82.

Savannah, Georgia.—It has rained very lightly on three days of the week, the precipitation reaching only one hundredth of an inch. The thermometer has ranged from 46 to 88, averaging 77.

Augusta, Georgia.—The weather has been cool during the week, with light rain on three days to the extent of twenty-six hundredths of an inch. Planting is general, and at some points cotton is up and farmers are chopping out. Average thermometer 62, highest 89, lowest 39.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 66, the highest being 84, and the lowest 48.

Stateburg, South Carolina.—It has rained on one night of the week, the rainfall reaching seventy-five hundredths of an inch. Frost on one morning. The thermometer has averaged 62.6, ranging from 41 to 85.7.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and sixty-six hundredths. The thermometer has ranged from 37 to 86, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 17, 1890, and April 18, 1889.

	Apr. 17, '90.	Apr. 18, '89.
New Orleans.....	Above low-water mark.	15.8
Memphis.....	Above low-water mark.	34.8
Nashville.....	Above low-water mark.	11.4
Shreveport.....	Above low-water mark.	31.0
Vicksburg.....	Above low-water mark.	48.4

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 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	25,000	16,000	41,000	197,000	548,000	745,000	99,000	1,123,000
1889	17,000	30,000	47,000	223,000	538,000	761,000	73,000	1,080,000
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000
1887	37,000	24,000	61,000	158,000	365,000	523,000	85,000	855,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....		1,000	1,000	20,000	49,000	69,000
1889.....				24,000	38,000	62,000
Madras—						
1890.....				5,000	4,000	9,000
1889.....				5,000	2,000	7,000
All others—						
1890.....		2,000	2,000	13,000	16,000	29,000
1889.....				23,000	14,000	37,000
Total all—						
1890.....		3,000	3,000	38,000	69,000	107,000
1889.....				52,000	54,000	106,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	745,000	47,000	761,000	42,000	452,000
All other ports.	3,000	167,000		106,000	2,000	116,000
Total.....	44,000	852,000	47,000	867,000	44,000	568,000

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 16.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	9,000		2,000		4,000	
Since Sept. 1.....	3,112,000		2,704,000		2,847,000	
Exports (bales)—						
To Liverpool.....	1,000	244,000	2,000	215,000	2,000	228,000
To Continent.....	3,000	140,000	3,000	135,000	2,000	142,000
Total Europe.....	4,000	384,000	5,000	350,000	4,000	370,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 16 were 9,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. The demand for both yarns and cloth continues 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.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.			
Mh. 14	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18
" 21	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18
" 28	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18
Apr. 3	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18
" 11	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18
" 18	8½	16	8	11	6	16	7	15	18	8	7	12	5	11	18

JUTE BUTTS, BAGOING, &c.—The demand for bagging has been fair since our last and prices are quoted steady at 6½¢. for 1½ lbs., 6¼¢. for 1¼ lbs., 7½¢. for 2 lbs and 8¼¢. for standard grades. A moderate inquiry is reported for jute butts, with a steadier feeling. For paper grades the quotations are 1.55@1½¢., and bagging qualities are 1¼@2¼¢.

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

	October 1 to April 1.		
	Great Britain.	Continent.	Total.
For 1889-90.			
Fakings by spinners...bales	1,873,000	2,120,000	3,993,000
Average weight of bales.lbs	473	457	461.5
Fakings in pounds.....	855,929,000	963,840,000	1,854,769,000
For 1888-89.			
Fakings by spinners...bales	1,865,000	2,058,000	3,923,000
Average weight of bales.lbs	460	456	457.9
Fakings in pounds.....	857,927,000	938,511,000	1,796,438,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 456 pounds last year, and for the whole of Europe the deliveries average 461.5 pounds, against 457.9 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Fakings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	338,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Fakings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January...	398,	506,	904,	425,	546,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February	317,	454,	771,	334,	390,	724,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Moh. 1	292,	491,	783,	242,	441,	683,
Takings in March.....	377,	421,	801,	409,	452,	861,
Total supply.....	669,	913,	1,584,	551,	893,	1,544,
Consump. Mar., 5 wks.	385,	465,	790,	335,	393,	728,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,

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

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Fakings to April 1...	2,215,	2,422,	4,637,	2,145,	2,346,	4,491,
Supply.....	2,270,	2,603,	4,873,	2,197,	2,513,	4,710,
Consumpt'n 26 weeks	1,986,	2,093,	4,079,	1,931,	2,015,	3,946,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	77.0	81.0	158.0	77.0	79.0	156.0
In February.....	77.0	81.0	158.0	77.0	79.0	156.0
In March.....	77.0	81.0	158.0	77.0	79.0	156.0

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

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 11,000 bales during the month and are now 80,000 bales in excess of the same date last season.

Mr. Ellison also gave an estimate of the prospective supply and consumption for the remainder of the season (March 31 to September 30), which, compared with the results for the like period of the two previous years, is as follows. We are indebted to Messrs. Hubbard, Price & Co. for the figures, as our cable did not give them:

Import March 31 to Sept. 30.	1890.	1889.	1888.
American.....	855,000	1,131,000	1,131,000
East Indian.....	1,170,000	1,140,000	781,000
Sundries.....	200,000	210,000	295,000
Total.....	2,225,000	2,490,000	2,207,000
Total import, bales of 400 lbs.....	2,344,000	2,644,000	2,393,000
Stock in ports March 31, 400 lbs.....	1,810,000	1,316,000	1,417,000
Stock in mills March 31, 400 lbs.....	791,000	764,000	828,000
Total supply.....	4,948,000	4,724,000	4,548,000
Consumption, 26 weeks.....	4,108,000	3,893,000	3,828,000
Stocks at ports and mills Sept. 30.	840,000	831,000	720,000
Of which at mills.....	236,000	236,000	245,000
Leaving in ports, bales of 400 lbs..	604,000	595,000	475,000
Leaving in ports, actual bales.....	540,000	527,000	446,000
Basis of American crop.....	7,200,000	6,935,000	7,017,000

He adds that upon the basis of a crop of 7,200,000 bales, Europe should take 4,830,000 and America 2,370,000.

SALES FOR FUTURE DELIVERY—THE PROPOSED BILL AT WASHINGTON.

The various Exchanges throughout the country dealing in agricultural products have been greatly disturbed by a bill, very radical in its character, introduced in the House of Representatives by Mr. Butterworth of Ohio. The measure is entitled "A bill defining 'options' and 'futures,' and imposing special taxes on dealers therein and for other purposes." Under the broad provisions of this measure dealers in options or futures in all farm products or hog products are required to pay annually a tax of \$1,000, and also pay "the further sum of five cents per pound for each and every pound of cotton or of pork, lard or other hog products, and the sum of twenty cents per bushel for each and every bushel of any of the other articles mentioned in the act." Every person engaged in the option or future business is required to make application in writing to the Collector of Internal Revenue of the district in which such business is situated, and to pay to such collector \$1,000 and give a bond for \$5,000, with two or more sureties for faithful compliance with the act. A certificate is then to be issued authorizing the applicant to be a dealer in "options" or "futures" for the period of one year. Furthermore it is provided that all contracts shall be in writing and signed in duplicate, and full and complete returns under oath be made to the collector each week. The penalty attached for entering into any contract defined by the bill without having a certificate is, besides the regularly prescribed tax, not less than \$1,000 nor more than \$5,000 for each and every offense. The same penalty attaches to the making of fraudulent returns, and in addition imprisonment for from thirty days to six months may be imposed.

Very naturally a measure so radical in character could not fail to call forth earnest protests everywhere. The Produce and Cotton Exchanges of the city have already presented an emphatic dissent to the measure in the House through Mr. Cummings, of New York. They do not object to the portions of the bill referring to options, but a decided stand is taken, and with reason, against the taxing of sales for future delivery. The system is as necessary to the consumer as to the producer.

The members of the New York Cotton Exchange held a meeting on Tuesday to further express their views. The President, Mr. J. H. Parker, in calling the meeting to order, pointed out the critical condition in which the cotton and other mercantile Exchanges of the country would be placed if the bill passed, and stated that the tax proposed, based on the business of the Exchange, would reach between five and six hundred millions of dollars per year, or nearly twice the total value of one year's cotton yield. Mr. Hentz, one of the committee who went to Washington, spoke quite at length with regard to the measure. He stated that every business man sympathizes fully with section 1 of the bill, which is meant to prohibit dealings in puts, calls and straddles, and said that none of the members of the Cotton Exchange dealt in them. Mr. Hentz further remarked that many people outside of the Exchange do not understand that the contracts we deal in contemplate actual delivery of the stuff, and that it is not betting or wagering in any respect for a decline or an advance in prices. If the bill is passed, he believed it would bring about great complications in trade. In explanation of the nature of the business done at the Exchange, Mr. Hentz said:

"It is a well known fact that many of our Eastern mills bargain for the delivery of cotton for their future wants by buying 'futures' contracts, and the system enables them to make contracts ahead for the delivery of their product, and thereby renders their business safer. Many operators in the South, who make contracts for the future delivery of cotton to the Northern mills, buy future delivery in New York to 'hedge' these transactions. When they buy the cotton and ship it to the mills, they sell what they purchased in New York. This renders their business safe. If they have to pay any advance for the cotton, the advance in 'futures' in New York would correspond; hence, they practically run no risk in the business, and if the market should decline after the acceptance of these offers from the mills, a corresponding decline would take place in New York. They are satisfied to work for a small commission, in consequence of being able to make the transaction with safety to themselves.

"The bill, if passed, would also do great injury to the buyer for export. If he should receive an offer from Europe for 1,000 bales of cotton, subject to an immediate reply, and although he may feel confident that he could execute the order within a few days, he is prevented from accepting the offer without subjecting himself to a tax of 5c. a pound. The foreign bankers in New York are fully aware of the advantages of selling cotton for future delivery. Nearly all the cotton that is shipped to Liverpool is immediately sold against it at that market, which makes the risk of the bill-buyer here very small; whereas, prior to the inauguration of the future delivery business, the bankers ran great risk of a heavy decline in merchandise before the bills they bought matured."

Mr. S. Gruner, also of the committee, who followed Mr. Hentz, said he had been greatly surprised that at Washington the feeling should apparently be so strongly in favor of the passage of the bill. Remarks were also made by Messrs. Bloss, Rosenfeld, Ide and Fielding, and before the meeting adjourned the Secretary read a petition which has been presented at Washington as representing the sentiments of the banks and bankers of the city. The petition requests the Chairman of the Committee on Agriculture to use his influence in having the bill re-committed, so that the respective interests may have an opportunity of presenting their objections.

The following resolutions were unanimously adopted by the members of the Exchange:

Whereas, The Committee on Agriculture has reported favorably to the House of Representatives of the Fifty-first Congress Bill No. 5,353, known as the Butterworth bill, levying a tax on purchases and sales for future delivery, on cotton and all hog products, of five cents per pound, and on wheat, corn, oats, barley and other grains of twenty cents per bushel, and

Whereas, Should this bill become a law its effect upon the commerce of this country would be seriously damaging, and the risk attending the carrying on of business in these articles, by merchants and bankers, would be very much enhanced; and

Whereas, The only reason for the proposal of this legislation is a mistaken idea that the farmers and planters will thereby be benefitted, on the theory that the prices they will be able to realize for their products will be greater than is now the case, and that because these articles are dealt in by speculators the influence of supply and demand is destroyed; and

Whereas, In this era of electricity and steam any legislation tending to restrict or hamper commerce, upon the fallacious theory that its effect can only be in one direction, and that for the benefit of the producer, is Utopian and chimerical;

Resolved, That the New York Cotton Exchange views with concern the tendency of legislators in Congress to enact laws which, under cover of the raising of revenue, are in the interest of one class of citizens against another, and which we cannot but think are based upon a prejudicial understanding of the system they seek to condemn.

Resolved, That it is the opinion of the New York Cotton Exchange, apart from the damage the passing of the Butterworth bill would inflict upon them, that the damage that would accrue to commerce in these articles would be incalculable.

Resolved, That the New York Cotton Exchange hereby enters its solemn protest against the passage of this bill by Congress, or of the passage of any other bill of similar purport, believing that its effect would be pernicious and in the highest degree detrimental to the interests it is intended to benefit.

Resolved, That the New York Cotton Exchange incontrovertibly maintains its right at the prices of commodities can be permanently regulated by no other influence than that of supply and demand, and that supply and demand are the underlying basis of all trading, whether by producers, consumers or speculators.

Resolved, That a copy of these resolutions be furnished to the press and mailed to each representative in Congress.

THE HIGH WATER.—Advices to-night indicate that while the Mississippi River continues at a very high stage south of the mouth of the Yazoo River, a gradual fall is taking place above that point. There have been a few breaks in the levees reported this week, but all of them have been in Louisiana and none of them of a serious character. Back water from the Nita crevasse has flooded the tracks of the Illinois Central Railroad for a considerable distance, stopping traffic in and out of New Orleans over that road. The Federal Government has been requested to aid in checking and closing the break, and it is believed that the request will be acceded to.

A dispatch to the New Orleans *Picayune* from Greenville, Miss., April 12, stated that:

All of the upper streams are now going down satisfactorily, but there would be a vastly better feeling if Helena marked five feet lower than it shows to-day. It is unavoidable but natural that the extent and limits of the overflow damage should have been misstated and exaggerated during the past thirty days. Now that it has, without more excessive rainfall, reached its maximum, it is proper to state the facts somewhat in detail. Except south of Lake Bolivar, between Deer Creek and the river, the injury is circumscinded. In 1882 all of the delta was overflowed except strips of land mostly in its southern part along the river front and Deer Creek and the plantations between Rattle-snake Bayou and the river and these around Lake Washington in Washington County. The condition this year is not comparable with that. The entire Yazoo and Sunflower counties are free from overflow except in Sunflower, where the Bogue enters. None of Yazoo, Holmes, Leflore, Calhoun or Coahoma are overflowed nor exceeding a fourth of Tutuiga, Quitman or Bolivar. Issaquena and Sharkey are worse overflowed than in 1882, also that portion of Washington on between Deer Creek and the river, but all beyond the creek the latter county has far more land not under water than in 1882.

Where it is overflowed the damage is less than if it were beyond the creek, where the land is lower and more inaccessible to relief, but being more under observation an overestimated extent follows. In 1882 the far more serious overflow was remote in its regions of great injury. Recent information from the back country planting as being pushed on all lands not inundated. The back water is falling on a stand. The main course of the flood down Black Bayou to the west, or, instead of the east of Deer creek, is unprecedented. This was from the location of the breaks, four out of the six to the delta being in one locality, and all employ into Black Bayou. They occurred at the point of greatest straits, the upper part of the section of the river which is levered on both sides, the entrance to a funnel.

There are two reasons for a comparatively rapid decline in the back water. The back delta is empty of overflow, and that in the front part will not be gaged at the Yazoo, as in 1842. Then, while some of the crevasses are wide, none are in levees of the first magnitude.

The depth of the inflow of the breaks is greatly misunderstood. The inevitable washout at the point where the levee gives way has been commonly reported in the dispatch accounts as the depth of the inflow. The true depth is of course that of the water as it rested against the levee before breaking.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,759 bales.

	Total bales
NEW YORK —To Liverpool, per steamers City of Chicago, 2,270	
... Lassell, 1,338... Majestic, 1,115... The Queen, 1,211	
Umbria, 471... Wyoming, 1,078	7,481
To Hull, per steamer Galileo, 1,092	1,092
To Havre, per steamer La Bretagne, 1,053	1,053
To Bremen, per steamer Elder, 254	254
To Hamburg, per steamer Geller, 100	100
To Antwerp, per steamer Mowland, 1,529	1,529
To Copenhagen, per steamer Polaria, 500	500
To Barcelona, per steamer Burgundia, 250	250
To Central America, per steamer Colosa, 50	50
NEW ORLEANS —To Liverpool, per steamer Floridian, 1,500	
Historian, 2,954	4,454
To Stornaway, per steamer Moorish Prince, 6,227	6,227
To Bremen, per steamer Scotland, 4,604	4,604
To Barcelona, per steamer Cristobal Colon, 1,457... per bark Conauelo, 300	1,757
To Malaga, per steamer Cristobal Colon, 1,500	1,500
GALVESTON —To Bremen, per steamer Creole, 1,779	1,779
To Hamburg, per steamer Galveston, 450	450
SAVANNAH —To Barcelona, per steamer Orbo, 5,277	5,277
To Santauder, per bark Engelbrekt, 1,200	1,200
NEWPORT NEWS —To Liverpool, per steamers Beveroy, 491	
Ramon de Larranaga, 2,617	3,108
BOSTON —To Liverpool, per steamers Bostonian, 920... Cephalonia, 620... Norseman, 127	1,067
BALTIMORE —To Liverpool, per steamers Enkaro, 548	
Gracia, 1,920	2,468
To Bremen, per steamer Rhein, 1,471	1,471
PHILADELPHIA —To Liverpool, per steamers Pennsylvania, 955	
... Lord Clive, 1,302	2,257
To Antwerp, per steamer Switzerland, 231	231
Total	50,759

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

	Liverpool.	Slorna-way & Hull.	Havre.	Bremen & Hamburg.	Antwerp & Copenhagen.	Santander & Malaga.	Barcelona & Orin.	Amer.	Total.
New York	7,481	1,092	1,053	334	2,029	250	50		12,309
N. Orleans	4,454	6,227		4,604	2,029	1,757	1,500		18,542
Galveston				2,220					2,229
Savannah						5,277	1,200		6,477
N'p't News	3,108								3,108
Boston	1,067								1,067
Baltimore	2,468			1,471					3,939
Philadelphia	2,257				231				2,488
Total	21,435	7,319	1,053	8,659	2,260	7,284	2,750		50,759

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	1 ³ / ₂	1 ³ / ₂	1 ³ / ₂	1 ³ / ₂	1 ³ / ₂	1 ³ / ₂
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	50 [*]	50 [*]	50 [*]	50 [*]	50 [*]	50 [*]
Do indirect.c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Genoa, steam...d.	9 ³ / ₃₂	9 ³ / ₃₂	1 ¹ / ₂ 9 ³ / ₃₂	1 ¹ / ₂ 9 ³ / ₃₂	1 ¹ / ₂ 9 ³ / ₃₂	1 ¹ / ₂ 9 ³ / ₃₂
Trieste, steam....d.	9 ³ / ₃₂	9 ³ / ₃₂	9 ³ / ₃₂	9 ³ / ₃₂	9 ³ / ₃₂	9 ³ / ₃₂
Antwerp, steam d.	5 ³ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂

* Per 100 lbs.

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

	March 23.	April 4.	April 11	April 18
Sales of the week.....bales	54,000	46,000	24,000	91,000
Of which exporters took...	3,000	3,000	2,000	5,000
Of which speculators took...	2,000	3,000		6,000
Sales American.....	46,000	37,000	20,000	67,000
Actual export.....	4,000	4,000	6,000	9,000
Forwarded.....	62,000	53,000	62,000	83,000
Total stock—Estimated.....	1,115,000	1,156,000	1,149,000	1,112,000
Of which American—Estim'd	873,000	911,000	910,000	853,000
Total import of the week.....	100,000	113,000	60,000	56,000
Of which American.....	69,000	83,000	52,000	25,000
Amount afloat.....	190,000	134,000	105,000	170,000
Of which American.....	95,000	60,000	53,000	45,000

* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M. } Harden's tendency.	More demand.	Harden's tendency.	Ext. busl. at dearer rates.	Steady but quieter.	Good business doing.	
Mid. Up'l'ds. } 6 ¹ / ₂	6 ³ / ₁₆	6 ³ / ₁₆	6 ¹ / ₄	6 ¹ / ₄	6 ⁵ / ₁₆	
Sales..... } Spec. & exp. } 7,000 } 1,000 }	12,000 } 1,500 }	12,000 } 1,500 }	15,000 } 3,000 }	12,000 } 1,500 }	14,000 } 1,000 }	
Futures. } Market, 1:45 P. M. } Steady at 1-84 adv.	Steady at partially 1-84 adv.	Steady.	Firm at partially 1-84 adv.	Quiet at 1-84 de-cline.	Steady at partially 1-84 adv.	
Market, 4 P. M. } Firm.	Barely steady.	Steady.	Steady.	Steady.	Quiet.	

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

	Sat., Apr. 12.				Mon., Apr. 14.				Tues., Apr. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 12	6 14	6 12	6 14
April-May.....	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 12	6 11	6 12	6 14
May-June.....	6 12	6 12	6 12	6 12	6 12	6 13	6 12	6 13	6 15	6 16	6 15	6 16
June-July.....	6 14	6 14	6 14	6 14	6 14	6 15	6 11	6 15	6 16	6 18	6 16	6 18
July-Aug.....	6 15	6 15	6 15	6 15	6 16	6 16	6 16	6 16	6 18	6 19	6 18	6 19
August.....	6 15	6 16	6 15	6 16	6 16	6 17	6 16	6 17	6 18	6 20	6 18	6 20
Aug.-Sept.....	6 14	6 14	6 14	6 14	6 14	6 15	6 11	6 15	6 16	6 16	6 16	6 18
September.....	6 14	6 14	6 14	6 14	6 14	6 15	6 14	6 15	6 16	6 16	6 16	6 18
Sept.-Oct.....	5 58	5 58	5 58	5 58	5 58	5 59	5 58	5 58	5 59	5 61	5 60	5 61
Oct.-Nov.....	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 50	5 51	5 50	5 51
Nov.-Dec.....	5 46	5 47	5 46	5 47	5 46	5 47	5 46	5 47	5 47	5 48	5 47	5 48
Dec.-Jan.....	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 47	5 48	5 47	5 48

	Wednes., Apr. 16.				Thurs., Apr. 17.				Fri., Apr. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	6 15	6 16	6 15	6 16	6 14	6 15	6 14	6 15	6 18	6 19	6 17	6 18
April-May.....	6 15	6 16	6 15	6 16	6 14	6 15	6 14	6 15	6 18	6 18	6 17	6 18
May-June.....	6 17	6 18	6 17	6 18	6 16	6 17	6 16	6 17	6 21	6 22	6 20	6 22
June-July.....	6 19	6 20	6 19	6 20	6 18	6 19	6 18	6 19	6 22	6 22	6 22	6 22
July-Aug.....	6 20	6 21	6 20	6 21	6 19	6 20	6 19	6 20	6 23	6 23	6 23	6 23
August.....	6 20	6 21	6 20	6 21	6 20	6 20	6 20	6 20	6 23	6 21	6 23	6 24
Aug.-Sept.....	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18	6 21	6 22	6 21	6 22
September.....	6 19	6 20	6 19	6 20	6 18	6 18	6 18	6 18	6 22	6 22	6 21	6 22
Sept.-Oct.....	5 61	5 63	5 61	5 63	5 61	5 61	5 61	5 61	5 63	5 60	5 63	5 63
Oct.-Nov.....	5 51	5 53	5 51	5 53	5 52	5 52	5 52	5 52	5 54	5 54	5 54	5 54
Nov.-Dec.....	5 48	5 50	5 48	5 50	5 49	5 49	5 49	5 49	5 51	5 51	5 51	5 51
Dec.-Jan.....	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 48	5 50	5 51	5 50	5 51

BREADSTUFFS.

FRIDAY, P. M., April 18, 1890.

The market for flour was comparatively quiet for the first half of the week under review. There was a disposition to advance prices which shut out export orders and put a check upon local trade. Still there was some improvement in business from the purchases for home consumption, but it was not until yesterday that shippers could operate to any extent, and then they obtained concessions in values which however did not call for any marked reduction in quotations. To day the market was steadier but trade was moderate.

The wheat speculation was active and excited early in the week. There was a severe contest between the bulls and bears for the control of the market. There were no very strong influences in operation, but rumors and reports regarding crop prospects and foreign advices were made to serve the purpose in hand. The squeeze of the "shorts" was at times quite severe; but on Tuesday, in the later dealings, sales to realize caused a smart decline. There has been more doing for export, and yesterday's transactions embraced No. 2 Milwaukee spring at 89³/₄c., to a rive, and No. 2 red winter at 95²⁵/₁₆c., f. o. b. To-day there was renewed buoyancy, especially in the later dealings and for the early months, owing to the continued brisk buying for export, shippers taking 224,000 bushels, including No. 2 red winter at 97¹/₄c. delivered.

Indian corn futures were variable throughout the week. Supplies are large, but a demand to cover contracts gave at times the advantage to sellers. The improvement is more decided in parcels on the spot than for future delivery, and this difference caused at the close an abatement of the buying for export, which was quite large early in the week. White and yellow grades are entirely nominal.

Rye is firmer, and yesterday there was a large business for export. Barley has been more active at full or hardening prices, but the close is quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	91	93 ³ / ₄	92 ¹ / ₂	93 ³ / ₄	93 ¹ / ₂	94 ¹ / ₂
June delivery.....c.	90 ³ / ₄	93 ³ / ₄	92 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	93 ¹ / ₂
July delivery.....c.	90 ¹ / ₂	92 ³ / ₄	90 ¹ / ₂	91 ¹ / ₂	90 ³ / ₄	91 ³ / ₄
August delivery.....c.	89 ¹ / ₂	91 ³ / ₄	89 ¹ / ₂	90	89 ¹ / ₂	89 ³ / ₄
September delivery.....c.	89 ¹ / ₂	91 ³ / ₄	89 ¹ / ₂	90	89	89 ³ / ₄
December delivery.....c.	92 ¹ / ₂	93 ³ / ₄	91 ¹ / ₂	92 ¹ / ₂	91 ³ / ₄	91 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39 ³ / ₄	40 ³ / ₄	39 ³ / ₄	40	40 ¹ / ₂	40 ¹ / ₂
June delivery.....c.	40	41	39 ³ / ₄	39 ³ / ₄	40	40 ¹ / ₂
July delivery.....c.	40 ¹ / ₂	41 ¹ / ₂	40 ³ / ₄	40^{3}/_{4}	40^{3}/_{4}	40^{3}/_{4}

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 ³ / ₄	30 ³ / ₄	29 ³ / ₄	30	30 ³ / ₄	30 ³ / ₄

EXPORTS OF BREADSTUFFS FOR MARCH, 1889, AND 1890, AND FOR NINE MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Exptl	March.				1889-90.	
	1890.		1889.		Nine Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	38,928	23,229	.....	.....	177,189	90,341
Boston.....	.....	.....	.....	.....	10,219	8,100
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	17,868	9,205
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	30,649	13,878	28,584	14,980	949,859	534,273
Other cus. dists.†	48,945	18,548	.....	.....	54,555	21,331
Total, barley....	115,920	55,043	28,584	14,980	1,200,714	661,958
Corn, bush.						
New York.....	2,694,762	1,124,941	2,901,210	1,170,705	19,584,859	8,558,418
Boston.....	567,807	257,811	784,762	350,672	4,968,213	2,250,870
Philadelphia.....	8,220,739	3,216,511	3,838,286	1,833,177	8,851,996	3,447,707
Baltimore.....	3,175,712	1,265,226	1,701,407	734,725	16,830,065	6,964,054
New Orleans.....	2,974,461	1,355,594	2,217,719	1,028,140	11,555,761	5,243,129
Pac. cust. dists.*	1,607	1,053	554	394	27,965	18,504
Other cus. dists.†	605,874	220,277	528,523	239,850	8,574,191	2,420,526
Total, corn....	13,218,298	5,341,415	5,204,451	3,655,663	68,093,070	28,904,272
Corn-meal bbls.						
New York.....	12,837	31,112	6,790	20,105	111,025	305,410
Boston.....	6,321	4,684	7,517	17,303	106,991	244,886
Philadelphia.....	.....	.....	.....	.....	1,239	3,553
Baltimore.....	.....	.....	.....	.....	93	9,039
New Orleans.....	.....	.....	.....	.....	68	2.1
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, corn-meal	27,935	76,891	18,852	48,851	266,015	671,741
Oats, bush.						
New York.....	1,834,761	518,108	10,047	4,105	5,199,200	1,647,151
Boston.....	39,875	11,672	.....	.....	144,883	49,601
Philadelphia.....	.....	.....	.....	.....	10,939	3,938
Baltimore.....	73,076	22,247	.....	.....	488,051	117,078
New Orleans.....	.....	.....	.....	.....	10,056	3,238
Pac. cust. dists.*	.....	.....	.....	.....	143,310	55,982
Other cus. dists.†	37,894	15,050	11,518	4,208	401,338	118,206
Total, oats....	1,795,811	587,115	27,890	10,824	6,458,228	2,019,479
Oatmeal, lbs.						
New York.....	1,122,875	21,927	3,044.9	0,502	2,260,585	47,212
Boston.....	777,000	17,152	283,240	11,839	9,705,400	362,675
Philadelphia.....	126,880	2,688	.....	.....	520,060	16,551
Baltimore.....	1,307,717	41,448	168.0	7,528	3,957,141	118,554
New Orleans.....	.....	.....	.....	.....	174	88
Pac. cust. dists.*	.....	.....	.....	.....	75,000	2,987
Other cus. dists.†	1,219,790	28,285	.....	.....	1,361,060	30,771
Total, oatmeal..	4,488,512	111,401	777,569	25,545	17,885,091	579,238
Rye, bush.						
New York.....	136,437	87,637	24,977	14,350	1,018,678	571,103
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, rye....	230,08	193,391	24,977	14,350	1,228,323	676,165
Wheat, bush.						
New York.....	1,321,211	1,158,135	802,031	574,322	9,275,160	8,321,363
Boston.....	65,790	69,378	.....	.....	647,100	556,420
Philadelphia.....	142,003	118,455	.....	.....	2,000,000	1,069,834
Baltimore.....	600,162	558,229	1,850,24	178,284	5,892,065	4,531,472
New Orleans.....	37,289	22,440	.....	.....	1,664,094	1,428,372
Pac. cust. dists.*	2,658,754	1,960,357	2,016,270	1,743,467	21,552,207	17,168,928
Other cus. dists.†	71,007	61,845	7,790	8,210	2,773,615	1,441,815
Total, wheat....	4,842,762	3,908,930	2,841,955	2,529,639	41,914,147	34,546,163
Wheat-flour, bbls.						
New York.....	868,598	1,564,020	240,060	1,175,892	3,252,140	14,581,917
Boston.....	68,812	473,904	75,394	426,246	916,710	4,690,294
Philadelphia.....	77,389	324,302	18,715	62,762	1,072,880	2,113,821
Baltimore.....	391,404	2,028,639	191,327	869,777	2,312,209	12,095,539
New Orleans.....	7,693	32,432	2,469	18,815	30,886	145,551
Pac. cust. dists.*	135,540	518,478	159,899	691,373	1,205,871	4,853,360
Other cus. dists.†	72,093	373,596	25,172	68,805	671,140	3,276,929
Total, wheat-flour	1,151,267	5,330,954	609,006	3,308,600	8,989,240	42,964,451
Totals.						
New York.....	.....	4,531,607	.....	2,945,921	.....	34,117,934
Boston.....	.....	834,501	.....	806,230	.....	8,189,332
Philadelphia.....	.....	1,665,876	.....	247,604	.....	7,291,134
Baltimore.....	.....	1,928,042	.....	1,700,509	.....	25,891,814
New Orleans.....	.....	1,358,603	.....	1,044,301	.....	6,877,654
Pac. cust. dists.*	.....	2,498,183	.....	2,432,814	.....	22,631,454
Other cus. dists.†	.....	729,117	.....	349,103	.....	7,425,583
Grand total.	.....	15,566,219	.....	9,826,482	.....	110,414,397

* Value of exports from Pacific districts for the month of March, 1890.
 Oregon, Oregon..... \$40,733; Willamette, Oregon..... \$206,004
 Puget Sound, Wash'n Terr'y..... \$21,420
 San Francisco, California..... 1,963,998 Total..... \$2,498,153
 † Value of exports from other customs districts for the month of Dec., 1889:
 Brazos, Texas..... \$3,270; Portland, Me..... \$177,791
 Detroit, Michigan..... 76,983; Richmond, Va..... 12,302
 Haron, Michigan..... 59,713
 New Haven, Conn.....
 Newport News, Va..... 400,000 Total..... \$729,117

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

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 12, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Rye.	
	Bbls.	198lbs	Bush.	60lb	Bush.	56lb	Bush.	32lb	Bush.	48lb
Chicago.....	192,964	108,222	1,279,099	.....	680,698	.....	154,872	.....	24,343	.....
Milwaukee.....	49,555	59,400	12,780	.....	72,030	.....	54,800	.....	8,700	.....
Duluth.....	19,343	224,500	11,548	.....	28,851	.....	.....	.....	.....	.....
Minneapolis.....	.....	478,720	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	978	32,438	557,811	.....	907	.....	.....	.....	823	.....
Detroit.....	3,617	32,468	8,327	.....	19,155	.....	25,180	.....	.....	.....
Cleveland.....	5,980	24,475	24,109	.....	40,120	.....	18,418	.....	704	.....
St. Louis.....	28,021	92,786	798,410	.....	190,500	.....	29,250	.....	8,500	.....
Peoria.....	1,650	12,500	198,200	.....	233,000	.....	23,400	.....	2,750	.....
Tot. wk. '90.	210,113	1,065,803	2,858,804	.....	1,183,001	.....	803,706	.....	45,920	.....
Same wk. '89.	159,363	918,792	1,998,714	.....	1,176,157	.....	217,541	.....	29,792	.....
Same wk. '88.	258,018	1,730,547	694,810	.....	1,012,101	.....	327,304	.....	20,777	.....
Since Aug. 1.										
1889-90.....	3,863,476	90,911,714	129,893,507	.....	62,699,213	.....	22,512,145	.....	4,840,419	.....
1888-89.....	7,016,732	77,412,554	97,020,553	.....	60,239,969	.....	23,312,32	.....	4,289,190	.....
1887-88.....	8,787,914	89,119,834	63,875,211	.....	53,867,842	.....	21,809,236	.....	1,842,981	.....

The exports from the several seaboard ports for the week ending April 12, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	316,174	572,916	92,220	271,951	53,540	5,454
Boston.....	11,937	99,598	17,912	7,053	21,000	20,236
Portland.....	.....	30,044	5,173	50,220	.....	103,008
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	8,000	942,935	3,807	.....	.....	.....
Baltim're.....	106,761	376,918	57,415	.....	.....	.....
N. Orln's.....	20,236	395,913	468	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	466,133	2,437,502	182,031	329,224	73,540	123,698
8 mo time	.....	.....	.....	.....	.....	.....
1889.....	310,616	1,423,917	114,062	2,674	15	26,631

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 12, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,925,038	1,303,770	459,305	38,269	132,674
Do afloat.....	31,500	.....	10,100	20,000	.....
Albany.....	.....	85,500	58,400	41,000	14,450
Buffalo.....	630,088	150,189	10,750	15,013	171,834
Chicago.....	4,125,766	6,699,166	1,379,914	638,695	210,879
Milwaukee.....	774,168	.....	1,743	81,428	136,302
Duluth.....	5,893,027	901,215	1,237,110	.....	.....
Do afloat.....	73,900	.....	.....	.....	.....
Toledo.....	803,370	486,766	24,791	14,184	1,753
Detroit.....	333,919	27,227	49,601	2,980	7,308
Osago.....	40,000	10,000	.....	.....	85,000
St. Louis.....	1,008,323	823,240	37,654	9,389	15,646
Do afloat.....	47,119	86,044	.....	.....	.....
Cincinnati.....	20,000	7,000	2,000	6,000	66,000
Chicago.....	39,895	179,052	78,516	13,177	10,973
Montreal.....	169,071	.....	5,395	9,291	113,841
Portland.....					

was more active, and the former are firmly held, while some makes of the latter (which have been selling below their actual value for some time past), have been slightly advanced by manufacturers agents. Bleached goods were in moderate request, with most relative activity in fine and medium grades. Cotton flannels continued in fair demand, and there was a steady business in wide sheetings, corset jeans, satteens, domets and fine fancy woven shirtings. Prints ruled quiet in first hands, and there was an irregular demand for satteens and woven wash fabrics. Print cloths were in moderate demand and prices remained steady on the basis of 35-16c. for 64x64s and 2½c. for 56x60s.

	1890. April 12.	1889. April 13.	1888. April 14.
Stock of Print Cloths—			
Held by Providence manufacturers	372,000	33,000	20,000
Fall River manufacturers	24,000	22,000	10,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	12,000	3,000	5,000
Total stock (pieces)	408,000	60,000	35,000

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolens at first hands was strictly moderate the past week. Yet there was a very fair movement on account of back orders. Prices for heavy cassimeres, worsted suitings and overcoatings ruled steady, and the mills have been running so closely on orders for many months past that stocks are by no means redundant. Union and cotton warp cassimeres were in fair request, and more attention was bestowed upon fine all-w. of descriptions, but transactions averaged light. Worsteds suitings, trouserings and diagonal overcoatings continued in irregular demand and steady in price. Cloakings, stockinets and Jersey cloths were taken in fair quantities by the manufacturing trade, and desirable makes are steadily held by agents. Doeskin-jeans were in better demand through the medium of orders, and while satinets ruled quiet, as regards new business, there was a very fair movement in leading makes on account of former transactions. Fall dress goods were more sought after by large buyers, but reasonable fabrics ruled quiet, and there was a light business in flannels and blankets.

FOREIGN DRY GOODS.—As a whole the market for imported goods was quiet, but some very fair orders for certain fall specialties, as dress goods, &c., were placed for later delivery. The retail trade was active, but stocks in the hands of leading retailers are ample for the pursuance of current trade, and there was no general demand for reassortments at the hands of importers or jobbers. Embroideries, ribbons, &c., were somewhat freely distributed through the auction rooms, but at relatively low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 17, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1890 AND 1889.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1889 AND 1888.	
	Week Ending April 17, 1890.	Since Jan. 1, 1890.	Week Ending April 17, 1889.	Since Jan. 1, 1889.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,158	408,432	27,402	10,235,480
Cotton	1,431	342,027	30,457	13,688,663
Silk	1,034	507,799	28,444	17,723,359
Flax	1,860	311,274	35,166	5,927,949
Miscellaneous	12,356	202,961	117,530	4,007,618
Total	17,839	1,772,513	240,114	41,582,079
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Wool	974	411,396	11,107	4,297,497
Cotton	172	34,035	6,707	1,694,161
Silk	736	84,132	3,991	1,575,134
Flax	190	36,340	5,217	903,043
Miscellaneous	2,771	35,608	62,228	845,888
Total	4,343	601,711	85,250	9,316,823
Entered for consumption	17,839	1,772,513	240,114	41,582,079
Total on market	22,272	2,374,224	329,364	50,898,402
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Wool	555	193,214	10,017	3,596,844
Cotton	162	36,056	5,664	1,438,210
Silk	278	98,098	4,068	1,741,919
Flax	383	78,881	393,609	903,609
Miscellaneous	5,061	33,646	70,841	783,246
Total	6,449	418,895	95,345	8,458,818
Entered for consumption	17,839	1,772,513	240,114	41,582,079
Total at the port	24,278	2,191,408	335,459	50,046,997
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1890 AND 1889.				
Wool	1,437	427,529	22	192,204
Cotton	1,977	440,173	227	82,319
Silk	2,295	1,147,704	215	94,529
Flax	5,927	422,607	371	41,760
Miscellaneous	930	203,687	13,653	117,593
Total	9,379	2,641,700	14,962	498,495
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Wool	23,317	10,002,933	109,855	4,285,764
Cotton	32,652	8,024,305	6,305	1,348,740
Silk	33,615	16,390,604	4,960	2,081,576
Flax	88,321	5,303,143	3,969	1,000,433
Miscellaneous	4,106,871	4,106,871	81,612	933,341
Total	43,827,356	43,827,356	216,486	9,824,640
Entered for consumption	17,839	1,772,513	240,114	41,582,079
Total on market	22,272	2,374,224	329,364	50,898,402

Financial.

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For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House. TRUSTEES: Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, E. T. Wilson, James H. Ogilvie, Wm. F. Russell, James D. Woodward, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbillt, Wm. Alex. Duer, A. A. Low, Charles H. Leland, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, Edward Scheel, D. H. McAlpin, Amasa J. Parker, George B. Carhart, Samuel F. Barker, Chauncey M. Depew, Geo. C. Magoun, H. Van Bensen, Kennedy, W. Emlen Roosevelt.

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Trust Companies.

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CAPITAL (entirely invested in U. S. 4 per cent Bonds at par.) \$1,000,000 00

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Is a safe depository for funds awaiting investment. Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust. Is a designated depository for Court moneys. Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages. Execute orders in U. S. Bonds and other investment securities.

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The Nassau Trust Co. OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York 101 Broadway, Brooklyn, N. Y. CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time. Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court. Accounts of Religious and Benevolent Institutions, Societies and individuals solicited. Checks on this Company are paid through the New York Clearing House. Telephone, 990 Williamsburg.

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Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865 (CHARTER PERPETUAL) CAPITAL.....\$1,000,000 ASSETS, \$22,696,592 98

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING Vice-President and Actuary

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1890, \$45,236,969 29 Liabilities (N. Y. and Mass. Standard), 41,628,628 26 Surplus, 3,408,335 03 Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve), 5,836,035 03 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR. IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policy can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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