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A Weekly Newspaper,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been \$1,009,045,035 against \$1,062,621,513, last week and \$1,133,753,822 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 14.		
	1891.	1890.	Per Cent.
New York.....	\$478,612,914	\$572,479,590	-16.2
Boston.....	73,634,393	78,624,251	-6.4
Philadelphia.....	47,678,245	57,011,189	-17.4
Baltimore.....	10,815,440	12,524,784	-13.6
Chicago.....	65,852,606	68,527,000	+16.5
St. Louis.....	18,604,424	18,216,429	+2.1
New Orleans.....	9,825,790	9,537,764	+0.9
Seven cities, 5 days.....	\$705,520,308	\$805,421,027	-12.4
Other cities, 6 days.....	131,418,816	117,661,472	+11.7
Total all cities, 6 days.....	\$836,940,124	\$923,082,499	-9.3
All cities, 1 day.....	172,104,911	210,671,323	-18.3
Total all cities for week....	\$1,009,045,035	\$1,133,753,822	-11.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 7, with the comparative totals in 1890.

The heavy gain over the week ending February 28, observable in the table below, results primarily from the fact that the current total embraces a full week, whereas the previous week's figures covered only five business days. Other influences tending to swell the volume of clearings have been the

usual interest payments at the opening of the month and more active dealings on the New York Stock Exchange.

During the week of 1890 with which comparison is now instituted share speculation at New York was heavier than in the present year; consequently the exchanges for 1890 in the whole country exhibit a decrease of 7.5 per cent. A slight decline outside of New York is also to be noted. Most prominent in percentage of gain this week are: Galveston, 88.50 per cent; San Francisco, 34.3; Norfolk, 29.6; Des Moines, 26.8, and Nashville, 26.3 per cent. There are a number of important losses.

	Week Ending March 7.			Week End'g Feb. 28.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$820,503,339	706,403,961	-12.1	483,439,857	-37.1
Sales of—					
(Stocks.....shares.)	(890,240)	(1,399,691)	+36.8	(520,015)	(-52.4)
(Cotton.....bales.)	(537,800)	(338,900)	(+53.7)	(390,200)	(+53.6)
(Grain.....bushels.)	(80,164,425)	(55,268,112)	(-34.6)	(25,833,250)	(-30.8)
(Petroleum.....bbls.)	(1,002,000)	(4,636,000)	(-78.4)	(448,000)	(-90.5)
Boston.....	90,754,214	92,047,356	-1.4	72,335,712	-22.2
Providence.....	6,399,500	4,877,800	+8.4	4,878,200	-14.1
Hartford.....	2,482,088	2,346,629	+5.8	1,783,828	-13.5
New Haven.....	1,223,186	1,344,427	-9.0	1,005,617	-20.8
Springfield.....	1,248,290	1,282,387	-2.7	1,007,045	-15.6
Worcester.....	1,147,534	1,078,133	+6.4	1,029,263	-17.5
Portland.....	1,211,994	1,172,139	+3.3	941,293	-21.2
Lowell.....	557,442	637,564	-7.9	604,518	+14.3
New Bedford.....	457,320	835,687	-45.7	333,969	-7.7
Total New England....	104,403,598	105,172,122	-0.7	83,867,343	-21.3
Philadelphia.....	65,019,529	76,909,155	-15.4	51,961,888	-30.3
Pittsburg.....	13,111,903	14,846,480	-12.2	11,789,857	-20.6
Baltimore.....	14,276,793	15,496,778	-9.0	11,724,223	-19.8
Buffalo.....	7,984,877	7,828,983	+2.0	9,842,079	+8.2
Washington.....	1,750,188	1,601,121	+9.3	1,107,153	-19.7
Wilmington, Del.....	957,851	825,918	+16.0	705,739	+6.7
Syracuse.....	814,660	709,316	+14.5	752,849	-18.4
Rochester.....	1,565,294	.....	.....	1,080,691	.....
Total Middle.....	103,914,705	118,490,677	-12.3	87,864,861	-26.2
Chicago.....	81,582,750	73,073,962	+11.6	66,352,339	-3.4
Cincinnati.....	18,718,950	12,838,350	+6.9	10,783,557	-13.1
Milwaukee.....	5,372,681	4,908,694	+8.1	4,352,439	-10.1
Detroit.....	5,683,245	5,552,266	+2.3	4,493,629	-15.1
Cleveland.....	5,141,818	4,786,774	+7.4	4,404,374	-8.7
Columbus.....	3,264,700	3,094,900	+5.6	2,265,300	-30.8
Indianapolis.....	1,980,033	2,364,877	-16.2	.....	-24.5
Peoria.....	1,698,373	1,691,271	+22.5	1,648,010	+8.5
Grand Rapids.....	761,739	721,534	+4.2	674,774	-11.9
Total Middle Western.....	119,494,273	109,632,128	+9.8	96,440,079	-6.9
San Francisco.....	19,403,051	14,443,742	+34.3	13,165,149	-15.1
Portland.....	1,852,385	1,769,385	+8.2	1,724,443	+3.2
Seattle.....	1,925,800	1,402,378	+37.4	1,000,945	+19.3
Tacoma.....	879,955	749,389	+17.4	884,219	+29.7
Los Angeles.....	882,600	726,232	+21.6	371,371	+46.7
Salt Lake City.....	1,721,728	.....	.....	1,318,103	.....
Total Pacific.....	21,286,758	16,891,673	+26.5	17,148,127	-11.3
Kansas City.....	3,254,390	9,804,204	-10.7	7,782,092	-17.0
Minneapolis.....	3,360,186	4,804,204	+16.4	4,842,462	+11.4
St. Paul.....	3,957,892	3,621,549	+9.3	3,968,057	-10.6
Omaha.....	4,096,808	4,679,611	-12.4	3,693,712	-7.0
Denver.....	4,598,789	6,768,749	-20.3	3,910,035	-15.6
Unlth.....	1,288,600	2,068,829	-37.7	1,143,919	-18.9
St. Joseph.....	1,370,827	1,705,653	+9.7	1,210,067	-31.0
Sion City.....	973,010	918,741	+6.9	635,573	+33.7
Des Moines.....	868,220	683,597	+26.1	836,679	+2.9
Wichita.....	508,536	741,772	-31.4	613,827	-24.6
Wichita.....	556,735	564,833	-1.3	442,779	-8.7
Lincoln.....	431,483	373,270	+15.6	472,481	+43.7
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	33,262,964	35,531,712	-6.4	28,714,716	-8.1
St. Louis.....	21,475,612	22,229,723	-3.4	17,333,434	-13.6
New Orleans.....	11,908,156	13,631,918	-13.0	10,744,442	-13.2
Louisville.....	9,340,171	8,764,109	+6.6	5,693,837	-37.4
Memphis.....	2,904,328	3,940,722	-25.2	2,292,019	-14.4
Richmond.....	2,242,416	1,772,411	+26.5	2,141,396	+12.0
Galveston.....	2,813,745	1,492,349	+88.6	2,601,381	+11.8
Nashville.....	2,354,593	1,868,233	+26.3	1,804,444	+13.6
Dallas.....	1,006,308	1,606,119	-39.6	890,440	-32.7
Fort Worth.....	1,016,283	1,091,847	-7.2	489,949	-52.7
Norfolk.....	577,995	782,793	-25.8	907,082	+59.6
Charlottesville.....	1,016,283	539,832	+47.2	418,300	-16.6
Hirmingham.....	760,392	939,737	-18.2	873,410	-22.3
Lexington.....	617,379	544,715	+5.0	420,458	-19.3
Iltonston.....	1,672,560	.....	.....	1,192,991	.....
Waco.....	688,583	.....	.....	674,822	.....
Total Southern.....	56,571,852	55,261,445	+2.3	46,536,539	-15.6
Total all.....	1,062,621,513	1,148,783,518	-7.6	843,640,346	-20.8
Outside New York.....	443,083,180	442,379,657	+0.1	380,163,918	-16.9

THE FINANCIAL SITUATION.

The unexpected announcement by cable of the involvement in serious financial difficulties of the "Société des Depots de Comptes Courants," by reason of the Argentine troubles, served for a time to depress the stock market this week. Our relations with Paris are not so intimate as to be disturbed materially by the direct influence of the embarrassment of so modest a concern, having but 16 million dollars capital and only 25 per cent paid in. Hence it was not so much the embarrassment that attracted attention as it was that the embarrassment came in the direct line of, and therefore magnified, the reports and rumors growing out of the same cause which have been so long current respecting prominent houses in London. To find the South American business showing its threads interwoven and tangled up in the affairs of another European financial centre was, to say the least, a very suggestive revelation.

But the feeling of unrest the news imparted was a short affair. The modern device, which had its beginning in March 1889 with the Bank of France on the occasion of the failure of the copper syndicate and the consequent critical situation of the Comptoir d'Escompte, and was tried on a larger scale and in a little different form by the Bank of England last November to arrest a disaster which the situation of the Baring Brothers then threatened, was again quickly put into shape by the Bank of France. They have a way in Paris of doing these things through the kind offices of the Government. It was so on the occasion of the copper crisis. In the present instance the cable says that after a long consultation between the Société's Directors and its executive officials, it was decided to ask the Government to come to the assistance of the imperiled institution. Consequently M. Donon, the Managing Director, called upon M. Rouvier, the Minister of Finance, and asked M. Rouvier to advance the Société the sum of 50,000,000f. M. Rouvier placed himself in communication with the Bank of France, but the directors of that institution, after some deliberation, refused to grant the assistance asked for. M. Rouvier then informed M. Donon of the failure of his application, and, with the permission of the Société's directors, the Minister of Finance convened a meeting of the directors of the leading financial houses of Paris. This convention of financiers resulted in the Bank of France agreeing to advance 60,000,000f. to the Société under some kind of a joint guarantee by the financial houses; the Société is also to call for 375f. per share from its shareholders, and the assets of the Société are to be assigned for the payment of the advances.

By these means a calamity which might have had a very wide-spread and harmful influence is averted. Safety to the community is obtained by the use of the money in the Bank of France; but underneath the advance by that institution stands the syndicate of bankers, and underneath them is the call on the stockholders and the assets of the embarrassed institution. There is probably no risk run by any one in this chain of obligations, as no loss can apparently fall upon any one concerned in it except such as falls upon the shareholders by paying up another instalment of their subscribed capital. In other words, the loss, such as there may be, is confined wholly to those who should bear it, while even their interests are conserved and the loss minimized by the time gained by the embarrassed company in which

to market its securities. It would seem as if even banks were in our day getting to be, in some degree at least, eleemosynary institutions.

Notwithstanding these difficulties in Paris, the rumors from London and the peculiar and unintelligible situation reported at Buenos Ayres, our money market has shown an easier tone this week, foreign bankers having been among the most liberal lenders of money. Perhaps the known fact that Government was making payments in excess of its receipts has had something to do with the change in tone; but it must not be forgotten that our banks have at the same time been discounting for and shipping funds to the interior quite liberally. Last Saturday the Clearing House institutions resumed the publication of their detailed statement, which publication has been suspended since November 14. The return shows that five of the largest banks last week held \$8,133,700 out of the \$10,880,975 surplus reported. Call loans, so far as represented by bankers' balances, have been made at 4 and 2 per cent, averaging about $2\frac{1}{2}$ per cent; renewals have been at 3 per cent. Banks and trust companies quote 3 to 4 per cent on demand, according to the character of the collateral. In time contracts there is a fair inquiry for renewal of loans maturing and others which matured some little while ago and not then renewed; the supply of funds is increasing mainly from foreign bankers and also from domestic institutions other than banks; among the latter are mentioned Brooklyn trust companies. Rates are now $4\frac{1}{2}$ per cent for sixty days on first-class mixed collateral and 5 per cent for three to six months. Commercial paper is in better demand from city and country banks, and the supply is good. Rates are $5@5\frac{1}{2}$ per cent for sixty to ninety days endorsed bills receivable, $5\frac{1}{2}@6\frac{1}{4}$ for four months commission-house names and $6@7$ per cent for good single names having from four to six months to run.

There appears to be no evidence of disturbance in money at the European centres because of the occurrences at Paris related above. The cable reported yesterday discounts of sixty to ninety day bank bills in London at $2\frac{1}{2}$ per cent, which is a fraction off from the previous week. At Paris the open market rate is $2\frac{1}{2}@$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfurt $2\frac{1}{4}$ per cent. The Bank of England gained £183,000 bullion during the week; this, as we are informed by a special cable to us, was due to an import, principally "bought" and from Australia, of £259,000, to receipts from the interior of Great Britain of £82,000 and to exports to Brazil and Portugal of £158,000. The Bank of France lost £37,000 gold, and the Bank of Germany since the last report shows a gain of about £156,000 of this metal.

Our foreign exchange market has been dull and generally firm this week, with unchanged nominal rates at 4 86 for long and 4 89 for short, and only fractional changes in the rates for actual business in sterling entirely unaltered figures for Continental exchange. It is a fact worthy of remark that Brown Brothers have maintained the same posted rates for sterling since February 18. On the 25th Kidder Peabody & Co. advanced to 4 86 for long and 4 89 for short, and have made no change since. The two Canadian banks did not follow until March 3. The demand this week has been for remittance in settlement of bankers' and commercial credits, and the supply has been just about equal to the inquiry, although bills are reported scarce. The tone at the close was firm for short bills and cable trans-

fers, and actual rates for sterling were 4 85½@4 85½ for long, 4 88@4 88½ for short, 4 88½@4 88½ for cable transfers, 4 84½@4 84½ for prime commercial, and 4 83½@4 84 for documentary drafts. Mr. Brock, of the Bureau of Statistics, issued yesterday the preliminary statement for February of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities..						
Wheat bush.	3,900,699	31,153,997	4,800,470	37,071,465	1,585,629	33,705,970
Flour...bbls.	860,750	6,930,838	1,007,947	7,834,956	606,778	6,227,406
Wheat...bu.	7,801,074	62,383,240	9,336,232	72,328,781	4,586,150	61,729,567
Corn...bush.	1,414,719	20,936,717	13,423,811	55,444,778	7,570,284	38,706,983
Tot. bush..	9,215,793	83,310,957	22,760,043	127,773,559	12,156,434	100,436,550
Values.						
Wht & flour.	7,372,128	60,278,736	8,569,271	67,632,421	4,735,796	60,974,087
Corn & meal.	932,322	11,023,558	6,527,298	24,157,937	3,476,954	19,917,039
Rye.....	.....	293,411	46,437	639,774	735	58,519
Oats & meal.	19,464	519,331	497,138	1,911,201	48,915	302,045
Barley.....	24,987	248,664	60,034	606,815	31,363	796,811
B'dstuffs..	8,348,001	72,873,700	14,640,178	104,818,148	8,203,705	82,108,465
Provisions *.	13,028,340	111,042,704	12,818,671	104,425,304	9,253,560	73,406,606
Cotton.....	29,825,870	227,325,974	21,438,987	209,524,447	21,807,152	179,642,368
Petrol'm, &c.	3,159,025	36,485,616	3,139,448	35,435,411	3,509,479	33,441,979
Tot. value.	54,962,136	448,625,894	52,037,234	444,233,370	42,898,962	368,569,418

* Including cattle and hogs in all months and years.

It will be noticed that the total value is nearly 3 million dollars greater than the large total of last year.

It is too much to expect a session of the New York Legislature to pass without the introduction and advocacy of some crude measures for altering our tax laws. Just now there appear to be quite a number of these propositions before the legislative body, some of which have already been considerably advanced. Senate bill No. 107 is a peculiarly objectionable measure. It proposes to amend the present law with regard to the taxation of personal property by striking out the words "after deducting the just debts owing by him" (the owner of the property). In other words, it is the old attempt to tax personal property at its full value without deduction for debts. That there are defects in the present tax laws no one will deny, but under the proposed enactment the situation of our merchants would become intolerable. The New York Board of Trade and Transportation is vigorously opposing the bill, and they point out that the operation of the law would be to impose a tax upon all "personal property, goods, wares and merchandise, "manufactured and unmanufactured, found in stock "in possession of any business man in the State," irrespective of what may be owing thereon. It does not require any great amount of foresight to see that the effect of such an enactment at any time and especially in the present era of low profits and small returns on all business operations, would be exceedingly harmful to the trade and commerce of New York.

The Board of Trade circular states that there are many classes of goods handled in this city that yield a profit of only a fraction of one per cent to the merchant. If then these goods were taxed 2 per cent or thereabouts the business would be destroyed, or else the attempt would be made to carry it on in neighboring States, where no such exactions are imposed. At the monthly meeting of the Board this week, a set of resolutions, presented by Mr. Simon Sterne from the Committee on Legislation, was adopted, declaring opposition to Senate bill No. 107 and likewise Senate bill No. 301, both being declared unwise and dangerous measures. The Board also expressed its approval of the suggestion of Mr. Abram S. Hewitt, to the effect that it "would be very desirable if a commission could "be appointed in New York and in each of the neigh-

" boring States to confer with each other for the purpose of arranging a general scheme of taxation which " would relieve the situation of the present inequalities, " which tend to dislocate business and compel its " transfer, not on the ground of natural advantages, " but to avoid legislative exactions." Much good might result from the adoption of this suggestion, while it could not possibly do any harm.

The Missouri Pacific report, issued this week, has been awaited with more interest than the average report, since that company, unlike most others, does not furnish information as to its business till after the close of the year. The results are about as expected, and in harmony with what we know of the general situation in the Southwest. Taking the whole 5,125 miles of road operated, gross earnings have increased \$1,576,877, or from a total of \$23,493,467 in 1889 to a total of \$25,370,344 in 1890. The net earnings on the other hand have diminished from \$7,960,584 to \$7,367,615, a loss of \$592,969. There are two reasons for this falling off in net: (1) the further decline in rates, the average per ton of freight per mile having been only 1.024 cents in 1890 against 1.132 cents in 1889, and the average per passenger per mile 2.16 cents against 2.45 cents, and (2) the large outlays made for betterments and extraordinary expenses during the year, these having reached a total of \$857,070. It is stated that on the basis of the average rate per ton per mile received in 1889, the 1890 tonnage would have yielded \$1,842,816 additional gross earnings, and on the basis of the average for 1888 the additional revenue would have been \$2,191,242. Vice-President Clark justly observes with reference to checking the decline in rates, that the remedies are in the hands of no one carrier, however conservative the policy it may adopt, "but lie in the concurrent " and united action of all companies, whose operations, " directly or indirectly, affect each other, whether " occupying territory common, contiguous, or " remote." The Missouri Pacific balance sheet shows \$932,939 of interest due and accrued, \$2,510,881 of December vouchers payable in January, and \$2,431,466 of advances for new construction and equipment. But on the other side of the account we find that the company held \$676,389 of cash and \$4,639,376 of balances, uncollected earnings, &c.

Our stock market this week has been dull and irregular, and with the feeling rather depressed most of the time, though a few of the specialties have shown strength. Yesterday there was a spurt of activity between twelve and two o'clock, but in the afternoon a fall in the coal shares again unsettled the market. Europe has done little either way, and the financial disturbances in Paris on Thursday exerted only a temporary influence on prices. Mr. Milton H. Smith, formerly Vice-President, has been made President of the Louisville & Nashville; at the same time the office of Chairman of the Board was created, and Mr. August Belmont elected to fill it.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,491,000	\$2,855,000	Loss \$1,364,000
Gold .....	.....	500,000	Loss 500,000
Total gold and legal tenders....	\$1,491,000	\$3,355,000	Loss \$1,864,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,491,000	\$3,355,000	Loss, \$1,864,000
Sub-Treasury operations	16,100,000	14,800,000	Gain, 1,300,000
Total gold and legal tenders	\$17,591,000	\$18,155,000	Loss, \$564,000

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

Banks of	March 12, 1891.			March 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,316,544	.....	23,316,544	23,756,122	.....	23,756,122
France.....	48,523,000	49,597,000	98,120,000	50,013,000	50,009,000	100,022,000
Germany.....	29,284,667	14,632,333	43,897,000	27,541,333	13,770,667	41,312,000
Aust.-Hung'y.	5,427,000	16,518,000	21,945,000	5,440,000	16,231,000	21,671,000
Netherlands..	4,207,000	5,584,000	9,791,000	4,756,000	5,700,000	10,456,000
Nat. Belgium.	2,988,667	1,494,333	4,483,000	2,853,000	1,426,000	4,279,000
Tot. this week	113,726,878	87,825,666	201,552,544	114,359,455	87,136,667	201,496,122
Tot. prev. w'k	113,256,313	87,667,999	200,924,312	114,077,465	87,069,667	201,147,132

THE KIND OF CURRENCY THE WEST NEEDS.

Mr. Jeremiah Simpson, member of Congress-elect from the Seventh District of Kansas, appears to be a man of much more intelligence than has been represented. He has, for instance, been reported to have said, and the report was quite widely circulated, that no interest should be charged on loans. That is a statement so lacking in sense, covering such an empty, inane belief, no one would think it worth while to spend time contending with a person who could utter it. But a long interview published in the *Evening Post* of March 10th shows that Mr. Simpson not only does not entertain that view, but that he is really a man of thought, of observation and of ideas. Of course his opinions on financial subjects are not of Eastern growth, and in good part would not be acceptable to people in this neighborhood; but we notice that he always has a reason for the remedial legislation he proposes—a reason which is based upon an actual want existing in his own State, and which want suggests the remedy he advocates.

But we refer to the interview to-day because of certain statements it contains with respect to the condition of circulation in the Western States. In this regard the most important assertion he makes is that there is great lack of currency in that section. We know this statement to be true, and the condition it indicates is the cause which induces Mr. Simpson to favor either more legal tender issues or free silver coinage. He says: "I am a believer in the Government's right to issue legal tender paper." * * * "I don't see why it should not float at par. But a great many of our fellow citizens think otherwise; and hence as we seem bound to have a metallic currency, I am in favor of the free coinage of both gold and silver, in the hope that it will put more money into circulation than we have now." Again he says: "You of the East, where most commercial transactions are conducted with checks and drafts and bills of exchange, do not understand what it means to us of the West to have money so scarce. We do the bulk of our trade on an actual cash basis, and the existing state of things cripples us."

As we have said above, we have no doubt Mr. Simpson is correct in stating, as these extracts do, that more currency is wanted in the West. The mistake he makes is in claiming that if more of the kind we now have were issued the West would secure more. That claim no doubt looks correct. The higher the water rises the more of the valley the flood fills; and why in like manner, if currency is poured into the channels of

commerce in greater volume must not the surplus flow towards the sections where there is a lack. That, we say, appears on its face to be a reasonable expectation. And yet does not Mr. Simpson himself give us good evidence for assuming that this expectation will not be realized if his proposal is put into practice. We are issuing now $4\frac{1}{2}$ millions of dollars of additional silver certificates every month. Speaking of these issues, he says "little enough of it ever gets out in petty sums for circulation among the masses of the people. Out our way, for instance, I don't believe one of those silver notes of a small denomination was ever seen, although the present silver law has been in operation about seven months. I know I never saw one there." Mr. Simpson also explains where, in his opinion, the notes go under the existing system, by stating that "the rich speculators, who now do most of the handling of the metal, take their big sums that they receive from the Government and use them in further speculations." But he expects that it will be different under free coinage, for then "the people who have small quantities of silver would be more apt to deal directly with the Government, and the coin flowing out of the mints to them in smaller individual amounts would quickly find its way into the channels of ordinary trade."

It is interesting to note that Mr. Simpson is so close an observer. He finds, he says, that the existing system has been of no service to his section whatever. Four and a-half million dollars going out every month (quite a large addition according to all former estimates) and yet not a dollar of the smaller issues finds its way into Kansas. There are some other strange facts of a like nature which we have spread before our readers in detail on previous occasions, and which we commend to Mr. Simpson as a part of the problem to be studied, though we can only give them here in a general way. For instance, during September and October last the Government increased the actual circulation 63 million dollars—that is, a dollar apiece to every inhabitant of the United States, man, woman and child—and yet during all that period we venture to say that in Kansas money was becoming dearer and scarcer daily. Or if we include the whole of 1890 in our calculation it will be found that during that year the Government added to the outstanding circulation 98 million dollars. Measured by the per capita method which Mr. Simpson and those who think like him adopt, here we have over a dollar and a-half added for every individual in the United States during the twelve months, and yet at the end of the year each man, woman and child in the West, according to all current testimony, had less on the average than he had at the beginning.

We might go on recalling still other facts, embracing the history of the last two decades and cited in our columns on previous occasions, all of which have a like import. If Mr. Simpson will only look them up he will see that they are but cumulative evidence tending, like all that have been referred to before, to show that past periods of special prosperity have not been produced by, and have not even been concurrent with, the largest amount of what is called money in circulation. Volume is one condition but not the first, and it is so far from being the first that in every system the currency will be disturbing unless the quantity is adjustable to the work it has to do. The characteristic which is above all others essential for business prosperity, and which any circulating medium before it can be efficient must have, is the full confidence of the community

in which it is to circulate in its stability. This requirement rules out silver, which is selling in the markets of the world below its coined value and which has so long been in discredit that no edict or act of any single government can restore to it the old value or inspire the public with the needed faith. Without these conditions business must be depressed or fitful. For as we said on a former occasion—it is impossible to build a secure superstructure of credit upon an obviously insecure system of currency.

But perhaps Mr. Simpson may ask, what currency system shall we adopt then, for we have admitted that there is an insufficient supply in the West to-day? It should be noticed, however, that we have not admitted there is an insufficient supply in the whole of the United States. What we have said proves, we think, that the quantity required for the business activities of the country cannot be determined until a proper system is adopted—one in which the quantity is regulated by the need. And this brings us to the general principle that should control Congress in organizing any new device—that is, *as far as possible to give to commerce the liberty to shape its own currency.* It is a question with us whether the most suitable legislative act that could be taken to-day is not the simple repeal of the tax on circulation. Of course that proposal suggests visions of the diversified mixture of worthless stuff which obtained before the day of national bank-note currency. We however have no fear of the revival of any such situation. The commerce of to-day if free to act would not tolerate, but would detect and reject, any insecure circulating medium. Besides, did not commerce make the check, with the clearing-house to facilitate its movement, the most perfect instrument which exists? The bill of exchange, too, for international trade is also the creature of commerce. No doubt the requirements of the note for use in the retail trade and the process of perfecting such an instrument are quite another matter. But as the commerce of those earlier years produced the Suffolk bank system and other arrangements equally flexible and safe, it is quite a question, when the alternative is between Congressional and State authorization, whether the safer refuge is not in the State.

Moreover, the more important problem is, can the interior and extreme sections of this vast country ever have a satisfactory currency so long as Washington dominates it? Indeed, it seems evident to us, even were there no other defect growing out of that plan, that a note system, however safe, which provides the same in quantity, or even a steadily-increasing amount, all the year through, must prove a very inadequate device, in that it has no adaptability to the fluctuations in the country's trade; it cannot furnish the West and South with the proper tools at the time needed to market their crops and do their local work. With the quantity inelastic, all the surplus which goes temporarily out of work in the spring and summer comes East for employment, and here it gets tied up in enterprises that only flourish in times of redundancy; and being once invested cannot be dislodged without friction, causing delay and harm when with the fall the requirement for crop purposes arises. Hence, we see that the country's want for the purpose of meeting the demand of the West and South is not so much for a larger aggregate quantity as it is for local sources and stores of currency, which shall be at once responsive to local needs and capable of great expansion and corresponding contraction. Finally, looking at this situa-

tion in its effect on New York trade interests alone, what could be more plainly detrimental than to leave the entire business of the country dependent upon the New York bank reserves? They are burdened now with such vastly-increased local and international demands that they have become a very poor resource as the sole reliance for our expanded and expanding domestic commerce.

GROSS EARNINGS FOR FEBRUARY.

In the face of quite a number of drawbacks to large earnings, our statement for the month of February makes a pretty satisfactory showing. The results are decidedly irregular as between different roads—there being some very heavy gains and likewise some very heavy losses, the losses also being more numerous than in most of the previous months; but the returns which show improved results outnumber those which fall behind nearly two to one, and besides this the aggregate of the gains largely exceeds the aggregate of the losses. In a word, our compilations cover 145 roads, of which 93 record increases in earnings and 52 decreases, and the total for all the roads indicates \$1,329,374, or 4.13 per cent, gain over the corresponding month in 1890.

It is hardly necessary to say that the comparison is with very heavy earnings last year, and that the result is the more encouraging on that account. In February, 1890, our compilation comprised 151 roads, with an aggregate gain of no less than \$3,071,327, or 11.35 per cent. That with the adverse circumstances and unfavorable conditions prevailing the present year as enumerated below, there should have been in 1891 a further increase of \$1,329,374 is therefore quite noteworthy. Not only that, but in the years preceding the last, February had also been pretty generally a good month. Here is a comparison, going back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,069,485	Inc. 2,654,088
Feb., 1881 (39 roads)	28,330	24,212	10,645,569	10,182,851	Inc. 462,719
Feb., 1882 (48 roads)	40,303	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,036,761	Inc. 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,616,999	13,876,239	Inc. 740,760
Feb., 1885 (60 roads)	50,846	49,154	16,019,193	16,268,067	Dec. 251,874
Feb., 1886 (60 roads)	49,389	48,299	16,082,394	14,862,151	Inc. 1,220,243
Feb., 1887 (101 roads)	55,960	52,960	20,762,296	19,025,570	Inc. 1,736,726
Feb., 1888 (109 roads)	61,760	58,640	22,118,090	20,210,253	Inc. 1,907,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
Feb., 1890 (151 roads)	81,106	79,169	30,114,656	27,043,329	Inc. 3,071,327
Feb., 1891 (145 roads)	89,374	89,599	33,481,366	32,154,992	Inc. 1,326,374

General business the present year was rather quiet on the whole, a fact which should not be ignored, since it has a bearing upon the distribution and shipments of goods and consequently upon the course of earnings. This quiet condition of trade, however, was observable chiefly in the Eastern and Middle sections; in districts further removed from the Atlantic coast there were instances where enterprise was very active. More important than the quietness of trade was the great falling off in the grain movement as the result of last season's short crops. This falling off reached very large proportions, and extended to many different sections of the country, as we shall presently show. In part it was offset by the better rates so generally received the present year, the comparison being with a month last year when not only important reductions in freight rates were made (between Chicago and St. Paul; between Chicago and Omaha, between Chicago and Kansas City), but when also a passenger rate war prevailed which affected a large amount of passenger

business. In the South the present year there was a larger cotton movement than last year, with, however, some exceptions to the rule.

Before citing the statistics in support of these statements, it seems desirable to refer to one or two temporary and special influences which this year have exercised in some cases very important effects on the results. One of these is the rains and floods. We naturally expect more or less bad weather in February anyhow, and we had some last year, but the conditions in that respect the present year were really exceptional, affecting many roads in widely different sections of the country. There were rains and floods nearly everywhere. Doubtless the Southern Pacific on its lines in California and Arizona suffered more severely than any other company, since through traffic was entirely suspended for a time. But that road is not in our table, never making preliminary statements of its gross receipts. The New York Central, however, is in the table, and it had to contend with ice gorges on its tracks in places.

The Ohio River Road is in an entirely different part of the country, and in the third week of the month had no earnings at all, floods having made it impossible to operate the road. The Kanawha & Michigan also reports having been affected by floods, and the Western New York & Pennsylvania had its coal traffic diminished by the suspension of coal mining from the same cause. The Wheeling & Lake Erie suffered from floods for three days. From Michigan the Toledo Ann Arbor & North Michigan reports traffic interrupted five days on account of high water. Down in the South there was likewise much rain and wet weather, and the Chattanooga Union and other roads report traffic interfered with in that way. In some cases the rains and floods were continued into March, and made conditions still more unfavorable in this latter month, as will have been noticed by the reports in the daily papers. In the Rocky Mountain regions there was more or less snow during February, and there were some interruptions on that account on the roads in Colorado. A press dispatch from Denver, dated March 4th, stated that no mail had been received from Durango, Col., for 17 days, and that the wires to Silverton were down and under snow in many places.

Another circumstance responsible for some very decided changes in earnings is the traffic in ice. Last year, with the failure of the ice harvest on the Hudson and at other points where ice is usually gathered in large quantities, efforts were made to overcome the deficiency by getting supplies from new sources. The consequence was that ice was shipped from most unexpected quarters, coming in some instances long distances by rail from extreme northern latitudes, where alone it was found possible to obtain it. The present year the weather conditions have again favored the gathering of ice in the old way and in the old places, and thus the difference between the two years is marked. Roads which last year lost in traffic and earnings are this year recovering their loss, and *vice versa*. It may be supposed that this is a circumstance which has affected only the roads in the East. Not so, however. Western roads have also been affected. Thus the Flint & Pere Marquette in February, 1890, had \$33,000 gross earnings from the transportation of ice. This year it had no earnings whatever from that source. As notwithstanding this loss in ice the road reports only \$26,909 decrease in total gross earnings, it is evident

that earnings from other traffic must have increased \$6,000.

Aside from the effects of these special agencies, it is evident from an examination of the results on the individual roads in our table that there has been a change in some of the ordinary conditions affecting railroad earnings. The Atchison, which for so many months last year had such exceptionally good returns, leading all others in the phenomenally large amounts of its gains, this time has a loss of \$43,902. The exhibit, however, is really a good one considering the short corn crop in Kansas and the rains and floods on the Pacific Coast. It will be observed, too, that the loss comes entirely from the St. Louis & San Francisco and the lines jointly owned (Atlantic & Pacific), the Atchison proper showing a gain. If one wants to see the effect of the short crop on a road almost exclusively dependent on corn, the St. Joseph & Grand Island will furnish an excellent illustration. That road earned \$105,186 gross in February, 1890; this year only \$54,720. The Rock Island has a larger loss than any other road in our table, namely \$132,045, and that presumably has resulted in much the same way. Some other losses—that of \$42,209 on the Wabash for instance—are likewise to be traced to this circumstance. With all this, however, there are altogether only seven systems or companies having in excess of \$40,000 decrease among all the roads in our table, as follows.

LARGE LOSSES IN GROSS EARNINGS IN FEBRUARY.

Chic. Rock Island & Pac.	\$132,045	Atchison and San Fran.	\$43,902
Grand Trunk of Canada	62,531	Texas & Pacific	43,313
St. Joseph & G'd Island	50,466	Wabash	42,209
Mexican Central	47,344		

On the other hand, large gains are not this time specially numerous either. The Canadian Pacific stands foremost with \$391,743 increase, the Northern Pacific second with \$218,121 and the three roads in the Great Northern system third with \$129,358 increase. No other system has as much as \$100,000 increase; the St. Paul comes nearest to it, having gained \$85,845—and this after fair gains in previous years, too. All these roads must be supposed to have derived important advantages from the larger spring-wheat crop in the Northwest, since this has not been attended in their case by much loss in corn, their lines being mostly situated too far north for that. The Rio Grande Western comes next in amount of increase after the St. Paul, but that road is in another section of country, and its improvement follows from a different cause, often mentioned in these columns. The increase, though only \$57,075, is 62 per cent on the earnings of last year. Below we furnish a list of all systems having as much as \$40,000 gain each.

LARGE GAINS IN GROSS EARNINGS IN FEBRUARY.

Canadian Pacific	\$391,743	N. Y. Ontario & Western	\$51,242
Northern Pacific	218,121	Rich. & Danville (S. roads)	47,925
Great Northern (3 roads)	129,358	Clev. C. C. & St. Louis	47,012
St. Paul	85,845	Norfolk & Western	45,637
Rio Grande Western	57,075	Chesapeake & Ohio	45,504
Mexican Railway	54,278	Monterey & Mexican Gulf	44,998
Chicago & East Illinois	52,794		

As showing how much larger the spring wheat movement in the Northwest was the present year, we may note that at Minneapolis the receipts were 3,001,535 bushels against only 2,143,728 bushels, and at Duluth 529,780 bushels against 337,783 bushels. At Chicago there was a small gain in the arrivals of both spring and winter wheat, but as against this there was a heavy loss in corn, oats and barley. On the whole, however, Chicago fared better in this latter particular than many other Western points. The Chicago grain movement for a series of years is indicated in the following. We also incorporate in the same table the statistics as regards provisions and live stock.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1891.	1890.	1890.	1891.	1890.	1890.
Wheat..bush.	507,277	393,299	500,102	1,310,030	1,087,355	1,086,110
Corn...bush.	3,541,717	4,430,907	4,357,909	8,434,383	11,009,877	8,052,506
Oats...bush.	3,460,802	3,827,420	2,877,393	7,041,225	7,623,710	6,502,561
Rye...bush.	100,472	155,888	116,645	401,030	427,050	240,461
Barley..bush.	1,008,730	1,206,811	1,127,500	2,307,923	2,635,240	2,635,302
Total grain	8,804,994	10,119,315	9,017,600	17,537,500	23,283,277	17,416,919
Flour...bbls.	522,140	322,552	145,701	991,407	770,747	427,808
Pork...bbls.	711	4,827	2,338	4,458	9,130	8,525
Cut-mts.lbs.	25,797,208	23,909,378	15,000,261	65,013,837	62,813,437	34,324,413
Lard.....lbs.	6,000,077	10,277,018	7,076,585	18,339,581	23,163,472	13,808,207
Live hogs No	933,873	563,836	550,489	2,002,133	1,371,634	1,043,170

The aggregate of all kinds of grain is only about 1,300,000 bushels less than last year, but as against this, as already said, the average of passenger and freight rates on the roads to Chicago was much better in 1891 than in 1890. It will likewise be observed that there was another noteworthy increase in the deliveries of live hogs, no less than 933,873 head having been delivered in February, 1891, against only 563,836 head in February, 1890. On the other hand, the provisions movement quite generally shows smaller receipts. Of cut-meats, indeed, 25,797,208 lbs. were brought in, as against only 23,969,378 lbs.; but the receipts of lard were only 6,960,077 lbs., against 10,277,648 lbs., and the receipts of pork but 711 bbls., against 4,827 bbls.

It is not till we pass from the receipts at Chicago to the receipts at other Western primary markets that we see what a great contraction in the grain movement there really was. Taking the nine leading lake and river ports of the West together we find that they received less than 6½ million bushels of corn the present year, against over 16½ million bushels last year, while on oats and barley they lost over 1½ million bushels more. St. Louis alone lost over 6 million bushels in corn, Toledo 1,816,000 bushels, and Peoria 551,000 bushels with 343,000 bushels additional in oats. The following table gives the movement in detail. In the Chicago table above the figures covered the even month for all the years. In this table the four weeks ending Saturday, Feb. 28, 1891, are compared with the four weeks ending Saturday, March 1, 1890.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 28, 1891, COMPARED WITH THE FOUR WEEKS ENDING MARCH 1, 1890.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1891	322,140	597,277	3,541,617	3,460,802	1,008,730	190,472
4 wks. Feb., 1890	319,446	379,685	4,508,052	3,810,008	1,311,898	145,309
Since Jan. 1, 1891	755,633	1,497,430	6,880,140	7,502,685	2,489,022	439,004
Since Jan. 1, 1890	836,444	1,157,104	12,740,604	7,933,974	2,775,594	469,686
St. Louis—						
4 wks. Feb., 1891	250,200	342,500	77,600	246,000	395,410	116,582
4 wks. Feb., 1890	221,222	317,985	88,270	204,000	574,250	77,040
Since Jan. 1, 1891	594,376	871,907	153,920	603,000	1,189,330	228,786
Since Jan. 1, 1890	557,745	849,528	150,500	400,000	1,116,360	181,270
St. Paul—						
4 wks. Feb., 1891	95,047	622,596	1,612,905	730,335	198,450	7,150
4 wks. Feb., 1890	116,786	498,542	7,581,656	735,000	202,050	63,890
Since Jan. 1, 1891	195,995	1,015,966	2,838,255	1,455,125	480,650	27,600
Since Jan. 1, 1890	235,026	1,222,892	14,480,391	1,799,080	397,150	155,053
Toledo—						
4 wks. Feb., 1891	1,828	70,837	322,187	3,493	3,000	1,843
4 wks. Feb., 1890	0,443	140,590	2,138,038	10,333	3,500	7,587
Since Jan. 1, 1891	7,620	150,267	485,262	15,824	6,900	6,034
Since Jan. 1, 1890	19,987	317,714	3,000,420	41,395	3,500	21,706
Detroit—						
4 wks. Feb., 1891	13,303	222,175	60,830	100,599	61,690	.....
4 wks. Feb., 1890	12,251	171,500	79,252	137,219	134,803	.....
Since Jan. 1, 1891	21,906	392,400	206,970	215,582	140,275	.....
Since Jan. 1, 1890	29,002	492,093	292,936	348,609	300,991	.....
Cleveland—						
4 wks. Feb., 1891	39,607	183,570	122,880	238,805	52,035	700
4 wks. Feb., 1890	23,333	112,833	38,274	112,074	42,698	11,070
Since Jan. 1, 1891	94,134	477,256	347,378	564,355	107,223	2,100
Since Jan. 1, 1890	59,225	323,533	121,879	293,154	116,600	10,417
Peoria—						
4 wks. Feb., 1891	13,350	114,500	1,000,400	601,000	114,000	15,950
4 wks. Feb., 1890	6,700	80,000	1,600,000	1,244,000	143,600	15,400
Since Jan. 1, 1891	27,450	172,500	2,256,800	1,780,000	301,200	40,150
Since Jan. 1, 1890	19,025	160,500	4,290,400	2,322,000	329,000	44,550
Duluth—						
4 wks. Feb., 1891	.....	529,780	.....	252,354	.....	.....
4 wks. Feb., 1890	35,140	337,733	181,832	785	.....	.....
Since Jan. 1, 1891	.....	955,357	.....	.....	.....	.....
Since Jan. 1, 1890	35,140	550,810	504,112	405,160	.....	.....
Minneapolis—						
4 wks. Feb., 1891	.....	3,001,635	.....	.....	.....	.....
4 wks. Feb., 1890	.....	2,143,728	.....	.....	.....	.....
Since Jan. 1, 1891	.....	8,023,475	.....	.....	.....	.....
Since Jan. 1, 1890	.....	5,380,938	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1891	734,484	5,681,570	8,749,378	6,687,034	1,833,311	332,717
4 wks. Feb., 1890	743,357	4,170,614	16,278,969	9,505,888	2,412,691	320,186
Since Jan. 1, 1891	1,790,022	13,520,618	13,170,525	12,287,356	4,705,697	743,674
Since Jan. 1, 1890	1,790,650	10,444,211	30,490,201	13,903,923	5,038,805	888,682

The falling off at Toledo, St. Louis and Peoria must have affected adversely the earnings of the Middle Western roads and some of the trunk lines. And yet these roads have on the whole done quite well. Out of 48 lines altogether from that section, only 16 fall behind, these latter including a few prominent companies like the Wabash, the Grand Trunk of Canada, the Baltimore & Ohio Southwestern, the Grand Rapids & Indiana, the Flint & Pere Marquette, the Toledo Peoria & Western, &c. Among those showing gains, the Chicago & Eastern Illinois and the Jacksonville Southeastern deserve special mention for the extent of their improvement. The New York Central has a small increase, notwithstanding the interruptions from ice gorges; the mileage, however, is slightly larger now, the earnings of the Syracuse Ontario & New York being included the present year.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1891.	1890.	1890.	1890.	1897.	1890.
Balt. & O. Southw.	170,120	180,530	161,145	170,908	172,487	144,623
Buff. Roch. & Pitt.	174,191	144,511	147,482	153,607	131,727	113,191
Chicago & East. Ill.	272,608	219,814	214,310	208,316	171,667	129,142
Chic. & West. Mich.	115,600	100,137	95,501	98,505	95,293	95,707
Cl. Cin. Chic. & St. L.	996,217	939,205	841,431	779,708	770,524	742,748
Col. Hock. V. & Tol.	180,574	161,143	174,112	189,370	199,941	154,062
Det. Lansing & No.	78,059	76,787	69,914	70,982	71,880	82,000
Evans & Terre H.	81,007	74,404	67,838	66,117	54,634	50,288
Flint & P. Marq....	224,586	251,495	171,507	190,585	173,600	167,810
Grand Rap. & Ind.*	210,968	230,634	217,633	217,008	187,111	167,906
Gr. Trunk of Can.t.	1,301,071	1,396,902	1,302,159	1,169,813	1,262,705	1,142,923
Lou. Evans. & St. L.	118,639	82,926	85,324	78,590	61,739	67,813
Louis. N. A. & Chic.	189,331	185,020	170,427	162,897	149,109	118,410
N. Y. Cent. & H. R.	2,732,906	2,703,853	2,401,730	2,536,493	2,454,831	2,287,839
Ohio & Mississppi.	306,893	303,360	293,265	290,678	311,028	274,439
Pittsburg & West.	147,077	153,890	137,015	133,405	125,101	88,500
St. L. A. & T. H. Br's.	107,221	89,905	80,263	77,693	66,816	61,187
Tol. & Ohio Cent..	92,709	88,903	77,173	103,257	77,734	51,684
Wabash.....	944,831	993,810	918,932	778,991	831,899	.....
West. N. Y. & Pa..	244,100	251,872	222,947	216,664	181,148	171,622
Total.....	6,682,604	6,532,949	7,906,168	7,730,156	7,583,134	.....

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

The record of earnings for the Northwestern roads is of a mixed character—the Burlington Cedar Rapids & Northern, the Rock Island, the St. Paul & Kansas City, the Des Moines & Northwestern, the Duluth South Shore & Atlantic, the Milwaukee Lake Shore & Western, the "Soo" Road and the Wisconsin Central showing losses, while the Milwaukee & St. Paul, the Great Northern, the Iowa Central, the Minneapolis & St. Louis the St. Paul & Duluth, the Milwaukee & Northern and the other roads show gains.

EARNINGS OF NORTHWESTERN LINES.

February.	1891.	1890.	1890.	1890.	1897.	1890.
Burl. Ced. R. & No.	265,851	271,994	216,128	221,014	195,938	207,548
Chic. Mil. & St. Paul	1,878,991	1,793,146	1,676,608	1,677,061	1,624,972	1,563,901
Chic. R. I. & Pac..	1,022,872	1,154,917	1,134,137	975,405	*933,663	*769,850
Iowa Central.....	144,629	135,351	128,656	107,954	97,293	109,357
Mil. L. S. & West..	200,580	218,311	181,182	145,443	157,559	100,532
Milwaukee & Nor..	116,438	101,005	53,230	69,826	64,887	45,498
Minn. & St. Louis.	109,328	93,172	93,172	109,234	103,366	120,092
St. Paul & Duluth.	95,107	77,354	72,234	64,871	81,913	67,395
St. P. Minn. & Man.	534,288	445,014	392,327	552,012	434,809	410,157
Wisconsin Central	313,820	320,054	294,531	255,472	221,422	118,927
Total.....	4,690,918	4,610,318	4,205,205	4,098,202	3,815,828	3,500,817

* Not including the lines west of Missouri River.

The Pacific roads—Northern and Canadian Pacific—have very large gains, as already pointed out.

EARNINGS OF CANADIAN PACIFIC AND NORTHERN PACIFIC.

February.	1891.	1890.	1890.	1890.	1897.	1890.
Canadian Pacific...	1,328,000	940,257	844,010	837,904	510,640	435,439
Northern Pacific...	1,501,029	1,232,908	1,193,159	936,085	625,728	604,240
Total.....	2,829,029	2,229,165	2,037,205	1,774,079	1,036,374	1,070,699

Next to the Pacific roads, the Southern group as a whole has done quite well, though the gains are no longer on the large scale of last year. Out of 43 roads which have contributed returns to our statement, 13 record losses, but generally small in amount. All the rest have gains, the ratio of improvement on some of the smaller roads being quite large—thus the

Savannah Americus & Montgomery has almost 100 per cent gain.

EARNINGS OF SOUTHERN GROUP.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	622,570	577,066	425,000	381,910	335,250	1,308,241
Ches. Ohio & So. W.	185,937	150,200	103,410	155,762	124,803	113,630
Cin. N.O. & Tex. P.*	671,252	672,058	595,980	565,995	523,082	440,993
E. Tenn. Va. & Ga.	563,562	571,573	485,093	462,514	306,283	341,389
Louisville & Nash.	1,510,455	1,499,846	1,846,528	1,280,395	1,170,453	1,049,338
Louisv. N.O. & Tex.	291,394	255,910	215,851	225,600	179,230	130,210
Memphis & Char.	187,879	145,305	162,516	144,618	125,375	106,231
Mobile & Ohio.....	284,495	247,800	277,059	215,992	200,498	167,139
Norfolk & West..	594,326	545,089	508,577	460,338	411,691	313,873
Rich. & Danv. syst.	1,111,325	1,063,400	908,307	867,171	734,677	733,306
South Carolina.....	179,000	149,161	126,315	135,552	114,599	120,054
Total.....	6,149,195	5,874,508	5,215,219	4,895,910	4,315,941	3,833,329

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

The cotton movement was heavier than last year, but this does not apply to the shipments overland, which amounted to only 130,548 bales in February, 1891, against 159,037 bales in February, 1890. The receipts at the Southern ports, however, reached 477,981 bales, against 345,141 bales, the most decided gains as a rule being on the Atlantic Coast.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1891, 1890 AND 1889.

Ports.	February.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	52,055	43,723	45,119	140,572	119,046	110,309
El Paso, &c.....	4,336	7,044	5,075	11,957	15,053	13,800
New Orleans.....	154,251	135,849	135,661	458,852	389,704	382,325
Mobile.....	22,882	12,041	17,425	62,695	40,047	54,600
Florida.....	729	4,933	2,913	2,429	9,560	5,722
Savannah.....	82,649	51,049	52,565	184,016	134,986	127,958
Brunswick, &c.....	11,362	11,652	18,311	31,317	44,778	49,826
Charleston.....	38,458	8,969	21,183	85,780	27,555	59,749
Port Royal, &c.....	62	34	914	159	404	3,942
Wilmington.....	8,475	4,559	6,017	39,134	10,376	17,550
Washington, &c.....	267	63	212	1,265	1,011	1,515
Norfolk.....	45,783	29,492	32,727	140,090	74,890	91,406
West Point, &c.....	56,672	35,733	74,282	129,900	85,045	112,172
Total.....	477,981	345,141	415,007	1,279,165	958,375	1,059,872

As already indicated, Southwestern roads show losses in quite a number of cases. Still, there are exceptions to the rule, as for instance the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, the Little Rock & Memphis, and the Colorado roads—namely, the Denver & Rio Grande, the Colorado Midland and the Rio Grande Western.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr ..	534,000	514,030	497,077	514,701	552,285	427,747
K. C. Ft. S. & Mem.	333,147	338,018	306,934	332,215	344,571	283,175
Mo. Kan. & Texas.	587,373	506,891	478,372	480,135	551,763	454,905
Rio Grande West....	148,550	91,475	95,533	88,049	70,717	61,006
St. L. Ark. & Texas	331,931	297,472	249,780	220,182	104,636	138,282
St. L. & San Fran...	464,219	475,573	409,863	396,108	381,230	285,544
Texas & Pacific....	501,113	544,426	450,894	463,068	459,573	432,773
Total.....	2,905,333	2,858,485	2,548,550	2,494,438	2,524,765	2,063,522

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe..	2,072,413	2,055,225	+17,188	6,527	6,528
R'ds. jointly own'd. 1/2	100,136	125,118	-24,982	587	582
St. L. & San Fran.	464,219	475,573	-11,354	1,329	1,320
R'ds. jointly own'd. 1/2	97,740	122,493	-24,753	536	526
Atlanta & Florida ..	9,362	9,881	-519	105	105
Balt. & Ohio Southw.	40,846	44,611	-3,765	87	87
Burl. Roch. & Pitts..	170,120	180,539	-10,419	281	281
Burl. Ced. Rap. & No.	174,191	144,511	+29,680	304	304
Canadian Pacific ..	265,851	271,994	-6,143	1,046	1,046
C. Fear. & Yad. Val..	1,338,000	946,257	+391,743	5,568	5,407
*Central of Georgia.	54,987	44,538	+10,449	398	296
Central Vermont ..	524,591	531,878	-7,287	1,312	1,276
New London No.	206,030	209,048	-2,416	504	504
Ogdens & L. Cham.	41,331	44,317	-2,986	100	100
Chattanooga Union.	38,810	40,692	-1,882	118	118
Chesapeake & Ohio ..	7,600	7,557	+43	43	43
Ches. O. & So. West'n.	622,570	577,066	+45,504	931	931
Chic. & East. Illinoi.	185,937	150,200	+35,737	398	398
Chic. Milw. & St. P..	272,608	219,814	+52,794	436	436
Chic. R. Isl. & Pac.	1,878,991	1,793,146	+85,845	5,703	5,678
Chic. St. P. & Kan. C.	1,022,872	1,151,917	-129,045	3,355	3,257
Chic. & West Mich..	284,728	309,409	-24,681	863	863
Cin. & West Mich..	115,606	100,137	+15,469	478	401
Cin. & Portia.....	3,605	3,937	-332	42	42

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Cin. Jack. & Mack....	61,588	40,843	+20,745	344	344
Cin. N. Ori. & Tex. P.	331,702	327,696	+4,006	336	336
Ala. Gt. Southern....	148,199	150,073	-1,874	295	295
N. Ori. & Northeast.	89,704	93,107	-3,403	196	196
Ala. & Vicksburg....	50,636	50,118	+518	143	143
Vicks. Shrev. & Pac.	51,011	51,064	-53	170	170
Cin. Northwestern....	2,116	1,108	+1,008	8	8
Cin. Wab. & Mich....	43,500	37,957	+5,543	165	165
Clev. Akron & Col....	63,907	59,038	+4,869	194	194
Clev. Cin. Ch. & St. L.	986,217	939,205	+47,012	1,714	1,714
Peoria & East. Div.	116,635	116,856	-221	353	353
Cleveland & Marietta	20,261	16,669	+3,595	105	105
Colorado Midland....	141,906	137,343	+4,563	350	287
Col. Hock. Val. & Tol.	180,574	164,143	+16,431	327	325
Covington & Macon...	12,084	13,040	-956	107	107
Deny. & Rio Grande..	534,000	514,630	+19,370	1,575	1,496
Des Moines & North.	7,223	5,750	+1,473	42	42
Des M. & N. western.	14,382	17,367	-2,985	115	115
Det. Bay City & Alp.	43,000	51,331	-8,331	232	232
Det. Lansing & Nor ..	78,059	76,727	+1,332	323	323
Dul. So. Shore & Atl.	105,572	110,780	-5,208	571	565
East Louisiana.....	6,600	6,466	+134	62	62
E. Tenn. Va. & Ga....	563,562	571,573	-8,011	1,359	1,131
Evans. & Indianap....	22,407	16,942	+5,465	150	150
Evansv. & T. Haute...	84,007	74,494	+9,513	156	156
Flint & Pere Marq....	221,586	251,495	-29,909	625	625
Florida Cent. & Pen.	127,393	103,285	+24,108	574	574
Fort Worth & Rio G.	15,669	8,231	+7,438	113	40
Ga. South. & Florida.	65,087	48,439	+16,648	339	210
Gr. Rapids & Indiana.	161,753	190,720	-28,967	409	409
Cin. Rich. & Ft. W.	29,595	34,383	-4,788	86	86
Other lines.....	17,620	14,531	+3,089	72	72
Gr. Trunk of Canada.	1,304,071	1,366,602	-62,531	3,487	3,487
Chic. & Gr. Trunk...	280,034	279,353	+676	335	335
Det. Gr. Hav. & Mil.	78,703	75,075	+3,628	189	189
Gt. No. — S. & P. M. & M.	534,288	445,014	+89,274	3,010	3,006
Eastern of Minn....	40,582	24,075	+16,507	71	71
Montana Central....	81,022	57,445	+23,577	179	178
Gulf & Chicago.....	2,800	4,272	-1,472	62	62
Humeston & Shen....	12,500	11,914	+586	95	95
Ind. Dec. & West'n.	33,231	29,574	+3,657	152	152
Iowa Central.....	144,679	135,351	+9,328	509	509
Iron Railway.....	2,628	3,081	-453	20	20
Jackville Southeast.	82,144	48,026	+34,118	415	316
Kanawha & Mich....	19,626	18,730	+896	142	142
Kan. C. Clin. & Spr.	23,585	34,359	-10,774	163	163
Kan. C. Ft. S. & Mem.	338,147	339,018	-861	671	671
Kan. C. Mem. & Blr..	92,944	101,207	-8,263	275	275
Keokuk & Western...	28,653	28,080	+573	148	148
Lake Erie Ali. & So..	4,311	4,587	-276	61	61
Lake Erie & Western.	225,152	219,704	+5,448	722	722
Lehigh & Hud. River.	29,879	24,200	+5,679	90	90
Little Rock & Mem.	54,306	52,188	+2,118	135	135
Long Island.....	213,113	182,832	+30,281	361	361
Louisv. Evans. & St. L.	116,639	82,926	+33,713	386	321
Louisv. & Nashville.	1,510,455	1,496,846	+13,609	2,344	2,196
Louis. N. Alb. & Chic.	189,331	165,020	+24,311	537	537
Lou. N. Ori. & Texas.	291,394	255,910	+35,484	792	792
Louisv. St. L. & Tex.	23,052	26,195	-3,143	121	121
Lynchb. & Durham...	13,000	4,600	+8,400	115	61
Memph. & Char'ston.	137,879	145,305	-7,426	330	330
Mexican Central....	520,112	567,456	-47,344	1,527	1,527
Mexican National...	333,561	303,816	+29,745	1,218	1,218
Mexican Railway....	346,798	292,520	+54,278	293	293
Milw. L. Shore & W.	209,580	218,311	-8,731	699	690
Milw. & Northern...	116,438	101,005	+15,433	362	303
Mineral Range.....	7,990	6,862	+1,128	17	17
Minn. & St. Louis ..	109,328	93,172	+16,156	363	363
Minn. St. P. & S. Ste. M.	137,280	148,626	-11,346	805	805
Mo. Kans. & Texas.	587,373	596,891	-9,518	1,661	1,650
Kansas City & Pac.	23,590	19,540	+4,050	131	131
Mobile & Birming...	22,121	20,731	+1,387	150	150
Mobile & Ohio.....	284,495	247,300	+37,195	687	687
Monterey & Mex. Gulf	74,698	29,700	+44,998	298	100
New Orleans & Gulf.	12,261	11,520	+741	65	65
N. Y. Cent. & Hud. Riv.	2,732,996	2,703,853	+29,143	1,465	1,420
N. Y. & Northern....	32,743	40,279	-7,536	61	61
N. Y. Ont. & West....	196,279	145,037	+51,242	425	371
Norfolk & Western...	591,326	545,689	+45,637	1,077	977
Northern Pacific....	1,501,029	1,282,908	+218,121	4,237	3,651
Ohio & Mississipp...	306,893	303,369	+3,524	623	623
Ohio & Northwestern	13,516	15,423	-1,907	106	106
Colum. & Maysville	814	600	+214	19	19
Ohio River.....	27,384	42,951	-15,567	209	209
Ohio Southern.....	44,263	37,958	+6,305	128	128
Ohio Valley of Ken.	22,239	15,926	+6,313	108	108
Peo. Dec. & Evansv..	70,484	52,932	+17,552	254	254
Pitts. Marion & Chic.	3,134	2,804	+330	25	25
Pitts. & Western...	147,077	153,860	-6,783	367	367
Quin. Omaha & K. C.	19,670	17,709	+1,961	134	134
Rio Grande & Danville	511,200	480,800	+30,400	1,112	1,075
Virginia Mid. Div.	169,700	158,000	+11,700	355	355
Char. Col. & A. Div.	88,700	87,500	+1,200	393	393
Col. & Greenv. Div.	93,400	95,800	-2,400	298	298
West. No. Car. Div.	73,800	71,250	+2,550	296	292
Georgia Pac. Div.	154,300	151,700	+2,600	566	518
Wash. Ohio & W. Div	8,650	7,950	+700	50	50
Ashe. & Spar. Div..	11,575	10,400	+1,175	70	70
Rio Grande Western.	148,550	91,475	+57,075	386	369
Sag. Tuscola & Huron	6,785	5,094	+1,691	67	67
St. Jos. & Gr. Island.	54,720	105,186	-50,466	447	447
St. L. Alt. & T. H. Brs.	107,221	89,005	+18,216	242	242
St. L. Ark. & Texas.	331,931	297,472	+34,459	1,227	1,227
St. Paul & Duluth...	95,107	77,354	+17,753	247	247
San Fran. & No. Pac.	41,774	36,565	+5,209	160	160
Sav. Amer. & Mont.	41,000	21,123	+19,877	190	175
Seattle L. Sh. & East.	26,080	22,821	+3,259	124	90
South Carolina....	179,000	149,161	+29,839	313	247
Tennessee Midland..	13,310	16,301	-2,991	135	135
Texas & Pacific....	501,113	544,426	-43,313	1,497	1,497
Tex. Sab. V. & North.	3,191	3,677	-486	38	38
Tol. A. Arb. & N. Mich	70,054	91,393	-21,339	286	286
Tol. Col. & Cinn....	25,320	22,331	+2,989	72	43
Tol. & Ohio Central..	92,789	88,903	+3,886	235	235
Tol. Peo. & West....	74,329	77,916	-3,587	247	247
Tol. St. L. & K. City	117,051	122,280	-5,229	451	451
Wabash (consol. sys.)	944,631	986,840	-42,209	1,924	1,921
Western of Alabama.	51,029	50,943	+86	132	132
West. N. Y. & Penn.	244,100	251,872	-7,772	678	678
Wheel. & Lake Erie..	87,195	81,895	+5,300	237	187
Wisconsin Central...	313,829	320,054	-6,225	867	828
Total (145 roads).	33,484,366	32,154,992	+1,329,374	89,374	86,569

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1891.	1890.	Increase.	Decrease.
Atch. Top. & San. Fo....	4,279,081	4,228,490	51,191	
Ronda jointly own'd, & St. Louis & San Fran.	223,082	231,013		7,338
Ronda jointly own'd, & St. Louis & San Fran.	944,977	924,347	20,630	
Ronda jointly own'd, & St. Louis & San Fran.	218,826	225,293		6,472
Atlanta & Florida.....	21,073	21,032	41	
Atlanta & West Point.....	93,558	95,266		1,708
Balt. & Ohio Southwest.....	355,126	369,000		13,934
Buff. Rod. & Pittsburg.....	365,613	262,277	103,336	
Hurl. Ced. Rop. & Nor.....	517,585	488,526	29,059	
Canadian Pacific.....	2,703,221	1,980,370	722,851	
Cape Fear & Yad. Val.....	108,001	84,300	23,791	
Central of Georgia.....	1,336,755	1,405,845		69,090
Central Vermont (3 rds).....	660,423	673,747		13,319
Chattanooga Union.....	16,242	15,813	429	
Chesapeake & Ohio.....	1,277,233	1,195,983	81,250	
Chesap. Ohio & Southw.....	392,785	329,198	63,587	
Chicago & East. Ill.....	568,935	447,101	121,734	
Chic. Milw. & St. Paul.....	3,325,187	3,587,557		237,630
Chic. Rock Isl. & Pac.....	2,120,356	2,311,393		191,034
Chic. St. P. & Kan. City.....	564,682	644,105		79,423
Chic. & West Michigan.....	224,917	198,397	26,520	
Cin. Georg. & Ports.....	8,106	7,701	405	
Cin. Jackson & Mack.....	117,353	83,842	33,513	
Cin. N.O. & Texas Pac.....	685,251	686,387		1,136
Ala. Great Southern.....	307,864	327,426		19,562
N. O. & Northeastern.....	193,382	197,826		4,444
Alabama & Vicksburg.....	109,805	118,436		8,631
Vicksb. Shrov. & Pac.....	110,895	117,576		6,681
Cinn. Northwestern.....	3,687	3,227	460	
Cin. Wash. & Michigan.....	89,183	76,775	12,413	
Cleve. Akron & Col.....	133,907	119,974	13,933	
Clev. Cin. Chic. & St. L.....	2,063,274	1,957,107	106,077	
Peoria & Eastern.....	243,590	240,363		2,833
Cleveland & Marietta.....	48,199	35,878	12,321	
Colorado Midland.....	310,512	270,665	40,147	
Col. Hock. Val. & Toledo.....	385,017	328,190	57,427	
Covington & Macon.....	25,298	26,369		1,073
Deny. & Rio Grande.....	1,170,500	1,109,930	69,570	
Des Moines & North'n.....	15,112	11,023	4,389	
Des Moines & Northwest.....	26,809	35,125		8,316
Det. Bay City & Alpena.....	89,922	90,821		899
Det. Lansing & North'n.....	161,709	154,538	10,171	
Duluth So. Sh. & Atl.....	229,678	231,048		1,370
East Louisiana.....	17,100	16,198	902	
East Tenn. Va. & Ga.....	1,233,774	1,227,266	6,508	
Evansv. & Indianapolis.....	48,072	37,061	11,011	
Evansv. & Terre Haute.....	170,695	149,355	21,340	
Flint & Pere Marquette.....	478,551	479,606		1,055
Florida Cent. & Penin.....	261,165	224,242	36,923	
Fort Worth & Rio Gr.....	33,032	18,249	14,783	
Ga. Southern & Ala.....	133,205	100,342	32,863	
Gr. Rapids & Indiana.....	322,420	347,638		25,218
Cin. Rich. & Ft. Wayne.....	63,225	64,735		1,510
Other lines.....	38,131	28,510	4,621	
Or. Trunk of Canada.....	2,968,093	3,014,369		46,276
Chic. & Gr. Trunk.....	641,048	634,529	6,519	
Det. Gr. Il. & Milw.....	177,080	164,923	12,157	
Great Nor. St. P. M. & M.....	1,189,150	954,315	234,835	
Eastern of M.....	81,224	65,733	15,491	
Montana Central.....	179,220	131,933	47,287	
Gulf & Chicago.....	6,158	7,544		1,386
Humeston & Shenand'h.....	26,000	23,636	2,364	
Ind. Decatur & West.....	75,446	61,917	11,529	
Iowa Central.....	272,020	257,119	14,901	
Iron Railway.....	5,949	6,095		146
Jacksonville Southeast.....	155,920	99,486	56,434	
Kanawha & Michigan.....	44,245	41,113	3,132	
Kan. City Clin. & Spr.....	49,595	59,408		9,813
Kan. C. Ft. S. & Mem.....	705,271	745,044		42,773
Kan. City Mem. & Bir.....	199,299	224,372		25,073
Kookuk & Western.....	58,704	60,405		1,611
L. Erie Alliance & So.....	9,912	9,242	670	
Lake Erie & Western.....	476,193	402,705	13,488	
Lehigh & Hudson River.....	60,409	47,444	13,055	
Little Rock & Memphis.....	128,303	112,295	16,008	
Long Island.....	450,091	386,427	63,664	
Louisv. Evansv. & St. L.....	228,530	158,449	70,081	
Louisville & Nashville.....	3,100,970	3,068,173	32,797	
Louisv. N. Alb. & Chic.....	390,234	330,370	49,864	
Louisv. N. Or. & Texas.....	664,183	617,207	46,976	
Louisville St. L. & Texas.....	60,490	54,946	5,544	
Lynchburg & Durham.....	24,000	9,400	14,600	
Memphis & Charleston.....	294,683	317,819		23,136
Mexican Central.....	1,091,168	1,121,096		29,928
Mexican National.....	679,162	635,913	43,249	
Mexican Railway.....	749,927	683,814	66,113	
Milw. Lake Sh. & West.....	416,898	439,213		22,315
Milwaukee & Northern.....	245,039	203,916	41,123	
Mineral Range.....	17,590	15,113	2,477	
Minneapolis & St. Louis.....	219,028	197,957	21,071	
Min. St. P. & S. Ste. M.....	287,954	354,323		66,369
Missouri Kan. & Tex.....	1,237,164	1,226,505	10,659	
Kansas City & Pacific.....	49,009	41,605	7,404	
Mobile & Birmingham.....	48,749	44,504	4,245	
Mobile & Ohio.....	606,186	538,937	67,249	
Monterey & Mex. Gulf.....	148,103	53,400	94,703	
New Orleans & Gulf.....	30,276	26,206	4,070	
N. Y. Cent. & Hud. Riv.....	5,740,848	5,827,259		14,337
New York & Northern.....	66,068	80,905		
N. Y. Ontario & West'n.....	408,079	284,268	123,811	
Norfolk & Western.....	1,286,076	1,203,309	82,767	
Northern Pacific.....	3,253,168	2,400,308	792,860	
Ohio & Mississippi.....	635,106	623,137	11,969	
Ohio & Northwestern.....	30,094	31,046		952
Columbus & Maysville.....	1,474	1,208	266	
Ohio River.....	77,016	91,636		13,720
Ohio Southern.....	96,083	82,926	13,157	
Ohio Val. of Kentucky.....	46,938	32,363	14,505	
Peoria Dec. & Evansv.....	146,376	110,881	35,495	
Pittsb. Mariou & Chic.....	6,766	5,316	1,450	
Pittsburg & Western.....	300,308	316,123		15,815
Quincy Omaha & K. C.....	42,150	35,735	6,415	
Richmond & Danville.....	1,031,550	1,007,100	24,450	
Virginia Midland Div.....	345,000	318,800	26,200	
Char. Col. & Aug. Div.....	178,500	172,560	5,940	
Col. & Greenv. Div.....	182,350	184,668		2,318
West. No. Caro. Div.....	157,150	149,894	7,256	
Georgia Pacific Div.....	336,550	346,575		10,025
Wash. Ohio & W. Div.....	18,250	16,698	1,552	
Ashev. & Spar. Div.....	32,275	21,132	11,143	
Rio Grande Western.....	346,523	208,300	138,223	
Sag. Tuscola & Huron.....	13,217	10,975	2,242	
St. Jos. & Gr. Island.....	116,418	228,359		111,941
St. L. Alt. & T. H. Brchs.....	220,497	186,445	34,052	
St. L. Arkansas & Texas.....	678,233	662,185	16,048	

Name of Road.	1891.	1890.	Increase.	Decrease.
St. Paul & Duluth.....	185,807	164,597	21,210	
San Fran. & No. Pacific.....	91,234	72,035	19,199	
Savan. Amer. & Mont.....	82,317	43,570	38,777	
Seattle L. S. & Eastern.....	57,120	40,035	17,085	
South Carolina.....	356,747	291,445	65,302	
Tennessee Midland.....	30,739	32,496		1,757
Texas & Pacific.....	1,115,202	1,204,348		89,146
Tex. Sabine Val. & N.W.....	6,314	7,310		996
Tol. A. A. & No. Mich.....	146,310	172,287		25,977
Toledo Columb. & Cin.....	48,381	43,400	4,981	
Toledo & Ohio Central.....	197,051	184,703	13,248	
Toledo Peoria & West'n.....	143,987	140,620		3,367
Tot. St. L. & Kan. City.....	237,582	241,122		3,540
Wabash (consol. system).....	1,039,483	2,108,749		1,069,266
Western of Alabama.....	112,560	110,840	1,720	
Western N. Y. & Penn.....	531,675	504,144	26,531	
Wheeling & Lake Erie.....	177,725	164,629	13,096	
Wisconsin Central.....	685,549	645,033	39,916	
Total (145 roads).....	70,027,003	67,031,647	4,775,116	1,199,760
Net increase.....			3,575,356	

* Three weeks only of February in each year.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1891 and 1890, and for the seven and twelve months ending January 31, 1891 and 1890, as follows:

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1891.		IMPORTS.		EXPORTS.	
			12 months ending January 31.		12 months ending January 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	1,433,105	6,027,590	10,143,313	7,478,599	38,235,732	40,494,474
Bost. & Charlestown, Mass.	4,473,327	6,583,507	36,440,614	32,955,901	43,571,471	42,485,730
Buffalo, N. Y.	268,371	88,650	3,713,087	3,821,799		816,660
Champlain, N. Y.	147,965	117,453	2,886,970	2,910,888	1,347,893	1,129,429
Charleston, S. C.	67,856	2,512,251	637,653	431,022	1,455,242	11,424,571
Chicago, Ill.	1,056,033	204	10,031,225	8,628,192	1,329,952	1,570,490
Cincinnati, O.	222,557		1,423,710	1,337,736		
Detroit, Mich.	176,485	291,451	1,713,509	1,921,983	8,010,767	4,687,261
Galveston, Tex.	876		38,092	22,594	1,133,937	1,256,918
Galveston, Wis.	53,171		297,344	285,955	27,981,222	21,764,240
Minneapolis, Minn.	158,043	45,495	616,309	487,831	10,833	98,450
Mobile, Ala.	9,435	680,077	941,699	790,105	1,080,349	915,729
New Orleans, La.	627,357	14,200,528	3,449,765	7,551,604	69,969,181	75,781,156
New York, N. Y.	42,680,753	27,000,183	312,445,124	289,008,173	206,326,312	206,237,642
Niagara, N. Y.	201,947	503	2,270,348	2,383,118	95,957	69,560
Norfolk, Va.	3,128	2,778,379	71,611	65,920	12,794,904	10,225,060
Oregon, Oreg.	15,787	53,551	25,055	181,694	618,718	1,251,235
Oswego, N. Y.	121,928	31,800	1,074,889	910,562	1,170,695	1,563,720
Oswego, N. Y.	60	60	2,673,139	3,008,004	1,117,668	945,584
Philadelphia, Pa.	8,822,085	2,806,930	20,902,185	23,506,483	19,043,595	19,619,008
Portland, Me.	82,207	725,955	314,683	216,474	1,143,489	1,594,428
St. Louis, Mo.	804,619	2,259,890	1,776,306	1,776,306		
San Diego, Cal.	38,887	66,760	302,024	269,459	277,993	176,174
San Fran., Cal.	3,892,013	3,496,158	24,876,910	28,335,435	21,137,855	22,697,131
Savannah, Ga.	67,282	3,492,029	300,013	352,991	25,540,215	25,240,774
Vermont, Vt.	503,010	249,858	8,108,198	1,048,590	1,724,072	1,144,587
Wilmington, Del.	40,618	566,118	481,807	481,807	9,343,505	1,610,101
Wilmington, N. C.	20,146	561,803	120,120	104,479	7,050,478	6,006,558
Totals, (including all other Dist.)	62,276,222	32,322,357	474,561,270	411,403,780	547,606,824	540,634,133

MERCHANDISE.

	For the month of January	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1891.—Exports—Domestic.....	\$81,468,042	\$541,011,315	\$553,279,711
Foreign.....	1,054,315	6,515,009	11,521,604
Total.....	\$82,522,357	\$547,606,824	\$564,801,375
Imports.....	62,276,222	474,551,270	522,455,890
Excess of exports over Imports	\$20,246,135	\$73,055,554	\$12,345,485
Excess of Imports over exports			
1890.—Exports—Domestic.....	\$74,176,042	\$553,105,932	\$815,811,615
Foreign.....	1,035,596	7,528,201	13,026,371
Total.....	\$75,211,638	\$540,634,133	\$828,837,986
Imports.....	63,222,932	411,405,789	765,395,012
Excess of exports over imports	\$11,988,706	\$99,228,344	\$63,442,974
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1891.—Exports—Domestic	\$82,919,424	\$566,133,896	\$888,799,157
Foreign	1,951,643	12,415,916	25,104,023
Total	\$84,870,067	\$578,549,812	\$913,903,180
Imports	64,992,793	503,830,676	865,232,134
Excess of exports over imports	\$19,877,274	\$74,719,136	\$48,651,046
Excess of imports over exports			
1890.—Exports—Domestic	\$76,859,963	\$558,410,756	\$887,698,850
Foreign	1,959,929	16,197,820	32,174,529
Total	\$78,819,892	\$574,608,576	\$919,873,379
Imports	65,684,597	461,797,519	796,668,147
Excess of exports over imports	\$13,135,295	\$112,811,057	\$123,005,232
Excess of imports over exports			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 28, 1891.

There has been a further advance in rates this week, the rate of discount in the open market rising to $2\frac{1}{2}$ per cent while short loans have ranged from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. The supply of money in the outside market has not been equal to the demand, and the Bank of England in consequence has done a large business. In the first place, the advance is due to a revival of alarmist rumors respecting the houses most deeply interested in the Argentine Republic. Secondly, it is caused by large revenue payments; during the week ending Wednesday night, for example, the Government deposits at the Bank of England increased nearly a million and a-half sterling. In the third place, it is traceable to a report that the Russian Government was about to withdraw a million and a-half sterling in gold, which it advanced to the Bank of England last November. The report is not quite accurate. The Russian Government purchased treasury bills for the gold, and the Bank of England therefore has to make no re-payment. Of course, when the treasury bills fall due, the Russian Government has it in its power to take the gold; but for the present it does not intend to do so. Yesterday Messrs. Rothschild did withdraw £400,000 in gold; but, as Messrs. Rothschild sent into the Bank exactly the same amount, received from Brazil, the one transaction counterbalanced the other. On Monday it is understood that Messrs. Rothschild will withdraw £300,000, also for Russia. For the present the Russian Government intends to take no more, but it has very large balances with Messrs. Rothschild just now and possibly by and by it may withdraw further sums. The return of coin from the internal circulation still goes on and will continue for about a fortnight. The whole stock of gold held by the Bank is under $23\frac{1}{2}$ millions. The Russian withdrawals next Monday will reduce it to about 23 millions sterling; towards the end of April coin will begin to go out again, and it looks just now as if the stock would be inadequate in May. Still the probability is that rates will begin to decline about the middle of March, when the payments out of the Treasury will become very large, and that the market will remain easy throughout April unless, of course, there are large gold withdrawals, or the money market is disturbed by serious failures.

The price of silver fell at the beginning of the week to $44\frac{1}{2}$ d. per ounce, in consequence of the decline in New York, but it afterwards recovered to $44\frac{3}{4}$ d., falling again, however, to $44\frac{1}{2}$ d. per ounce. The bullion brokers for about a year have not fixed the price until they received the opening quotations from New York, but this week they have decided to revert to the old plan of fixing their prices independently. Apparently the break-down of the speculation in New York makes brokers believe here that the control of the American operators is at an end for the time being. Owing to the fall in the price the Indian demand has increased. This is the most active export season in India, and usually the Indian money market becomes very stringent; this year it has been unusually easy. On Thursday, indeed, the Bombay Bank and the Bengal Bank raised their rates from 3 per cent to 4 per cent; but generally at this time the rates are very much higher. There has also been some demand for silver for Russia this week.

On Monday and Tuesday the city was very much disturbed by rumors of impending difficulties. It was said that one of the greatest of the houses interested in Argentine finance had to make large payments and was unable to raise the necessary funds, and it was feared that this might gravely affect other houses connected with South America. There were also re-

ports of heavy losses through the fall in silver and in rupee paper, which, it was said, were aggravated by irregularities that might lead to legal proceedings. One of the great financial houses was seriously embarrassed; but it has obtained temporary assistance and efforts are being made to take over the depreciated and unsalable stock it holds, and so place it in a position of safety. One of the plans under consideration is the establishment of a great trust for South American securities: It is impossible to say yet whether the plan can be carried through, but probably it will be found necessary to relieve the particular house and some others, and the great bankers that combined in November will doubtless give assistance.

In spite of the revival of apprehension, there has not been much speculative selling, and the bona fide holders of Argentine and other South American securities have not been frightened out of their securities. Yet nearly all markets are lower than they were a week ago, almost the only exception being Argentine and Brazilian. The former have risen because Lord Rothschild received a telegram on Wednesday from the Argentine Finance Minister giving assurances that the Government would carry through the funding plan, and adding that it would deal fairly with the Buenos Ayres Water Works Company. Brazilian stocks have been advanced because the new constitution has been definitively voted, and Marshal Fonseca has been regularly chosen President. But there has been no real business doing. In other foreign stocks there has been a somewhat sharp decline, owing to the unpleasant impression made in Paris by the Empress Frederick's visit to Versailles and St. Cloud. The utterances of the newspapers have called forth indignant comment in Germany. This alarmed operators in Paris, and heavy selling took place, leading to a fall in almost all inter-Bourse securities. British railway stocks have given way because of the revival of alarm and the weakness of the foreign market, and also because of the unsatisfactory relations between capital and labor. At the fortnightly settlement, which began on Tuesday morning, Stock Exchange borrowers were charged about $3\frac{1}{2}$ per cent, but the demand was very small, and the carrying-over rates within the Stock Exchange ranged only from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent; in very many cases borrowers could not obtain more, that is to say, than they paid to the bankers. In the American market rates were about 4 per cent, business being entirely stagnant. The general evidence afforded by the settlement is that there is no increase in the speculation for the rise, while the speculators for the fall have been taking advantage of the lower prices to buy back.

The dispute in the shipping trade still continues. The Federation of Trades Unions has withdrawn a manifesto issued by it in December which was regarded as an aggression by the Shipping Federation, and the threatened strike of stevedores has been countermanded. The Shipping Federation, however, has not met these overtures in a spirit that seems to promise an early settlement.

Messrs. Martin, the bankers of Messrs. Baring Bros., have this week announced that they have converted their business into a limited-liability company, the old partners and a few of their friends taking all the shares, which consequently will not be offered to the public. The paid-up capital is to be half a million sterling and there is to be an uncalled capital held in reserve of the same amount. Rapidly all the private banks are thus converting themselves into limited companies, it being felt everywhere that only by publication of accounts can the confidence of the public be retained.

On Thursday there was a meeting of representatives of the leading joint-stock banks at the office of the London & Westminster to consider the proposal of the Chancellor of the Exchequer respecting the keeping of larger reserves and the publication of accounts. No decision was arrived at, and the meeting adjourned. It was generally agreed, however, that more frequent publication of accounts is necessary. The more general opinion was that quarterly publication would meet all the demands of the public. That, however, is quite a mistake. The publication will have to be made much more frequently, and it is understood that the Chancellor of the Exchequer insists upon weekly publications. Respecting the keeping of larger reserves, there was a good deal of difference of opinion. Our law does not require any bank to keep a reserve, and the Chancellor of the Exchequer feels that it would be difficult to induce Parliament to impose the obligation upon the joint-stock and private banks at present. He

hopes, however, that if the banks were compelled to publish returns every week, public opinion would force them before very long to increase their reserves largely. No doubt the joint-stock banks are of the same opinion, and as they are unwilling largely to increase their reserves, they hesitate to make frequent publication, although they admit in principle that frequent publication would increase the confidence of the public and in the long run would benefit themselves.

The visit of the Empress Frederick to Paris, which at first promised to have a beneficial influence upon the relations between France and Germany, has ended rather unfortunately. In the beginning the French press was silent respecting the visit, or very courteous, but during the last two days very many of the papers wrote strongly against the length of the stay. The Empress's visit to Versailles and St. Cloud seems especially to have given offense in Paris. The comments of the French papers have called forth angry criticism in Germany, and it now looks as if what was at first regarded as the beginning of an attempt at improved relations between the two countries would end in increasing the mutual ill-feeling.

The wheat market continues quiet.

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 F's.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At 7 to 14 Days.	
		Call.								
Jan. 23	3 1/4	1 1/4 @	1 1/4 @	2 @	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2	1 1/2	1 1/4-1 1/2
" 30	3	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	1 1/2	1 1/2	1 1/4-1 1/2
Feb. 6	3	2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	1 1/2	1 1/2	1 1/4-1 1/2
" 13	3	2 1/4 @	2 1/4 @	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4-1 1/2
" 20	3	2 1/4 @	2 1/4 @	2 1/2 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	1 1/2	1 1/2	1 1/4-1 1/2
" 27	3	2 @	2 @	3 @	3 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	1 1/2	2	2 1/4-2 1/2

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

Rates of Interest at	February 27.		February 20.		February 13.		February 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3 1/2	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfort.....	3	2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—A demand for gold still continues, and the open market arrivals have found ready purchasers. The movements during the week have been unimportant, and amount to £154,000 withdrawn and £133,000 received. Arrivals: Australia, £83,000; Shanghai, £9,000; Natal, £11,000; West Indies, £41,000; total, £144,000. Shipments: To Bombay, £51,000.

Silver—Silver, which had improved to 45 1/2 d., continued for another day at this figure, but with a further pressure of sales from the New York holders, rates declined again to 44 1/2 d. The India Council made good sales, and the market was much strengthened, and to-day the same rate, 44 1/2 d., was obtainable for the Continent. Later on, New York offered freely at 44 1/2 d., at which the market closes. Arrivals: New York, £56,000; West Indies, £29,000. Shipments: To Bombay, £22,000.

Mexican Dollars—These coin have been practically a dead letter, and the usual difference in price still applies. Arrivals: From New York, £27,000; West Indies, £20,000; total £47,000.

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:

	1891.	1890.	1889.	1888.
	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 29.
Circulation.....	22,615,300	23,059,800	23,042,405	23,183,870
Public deposits.....	13,027,903	10,751,104	10,628,950	11,730,060
Other deposits.....	28,409,885	24,595,811	23,335,534	23,236,807
Government securities.....	12,435,231	13,703,594	14,409,981	10,245,232
Other securities.....	31,101,298	22,970,619	22,782,250	21,415,943
Reserve.....	18,143,214	10,819,001	14,885,357	15,787,087
Coin and bullion.....	23,312,544	23,436,484	21,727,822	22,770,767
Prop. assets to liabilities, per ct.	38 1/2	47 5-16	43 1/2	44 1/2
Bank rate.....per ct.	3	5	3	2 1/2
Consols.....	93 15-10	97 3/4	100 1/2	—
Clearing-House returns.....	124,317,000	124,790,000	127,035,000	143,104,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	27,879,272	26,680,968	30,313,900	24,049,913
Barley.....	11,942,737	9,283,108	11,069,971	10,053,003
Oats.....	6,461,016	6,729,809	8,546,780	8,651,590
Peas.....	966,725	905,204	1,069,703	1,859,548
Beans.....	1,653,440	1,747,211	1,471,156	1,351,606
Indian corn.....	13,098,999	14,815,182	12,394,400	11,105,171
Flour.....	7,330,747	8,486,187	7,427,972	9,234,030

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat,cwt.	27,879,272	26,680,968	30,313,900	24,049,913
Imports of flour.....	7,330,747	8,486,187	7,427,972	9,234,030
Sales of home-grown	20,335,276	26,161,071	18,212,503	21,477,021
Total.....	55,545,295	61,228,226	55,954,373	54,701,564
English wheat, per qr.—				
Average price, week....	32s. 3d.	29s. 9d.	29s. 5d.	30s. 2d.
Average price, season....	32s. 3d.	30s. 0d.	31s. 9d.	30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,651,500	1,707,500	1,974,000	1,918,500
Flour, equal to qrs.	373,000	370,000	345,000	210,000
Maize.....qrs.	280,000	292,000	637,000	360,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 13—

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44 3/4	45	45 1/4	45 1/2	45 1/2	45 1/2
Consols, new, 2 1/2 per cts.	96 1/4	96 1/4	96 1/4	97 1/4	97	96 1/4
do for account.....	96 3/4	96 3/4	96 3/4	97 3/4	97 3/4	96 3/4
Fr'ch rentes (in Paris) fr.	95 3/5	95 3/5	95 3/5	95 3/5	95 27/5	95 3/5
U. S. 4 1/2s of 1891.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4s of 1907.....	123 1/4	123 1/2	123 1/2	123 1/2	122 3/4	122 3/4
Canadian Pacific.....	77 3/4	77 3/4	77	77 3/4	77 3/4	78
Chic. Mil. & St. Paul.....	54 1/4	54 1/4	54 1/4	54 1/2	54 1/2	55 1/2
Illinois Central.....	94	94	94	94	94 1/2	94 1/2
Lake Shore.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112
Louisville & Nashville.....	74 1/4	73 3/4	73 3/4	74 1/2	74 1/2	75 1/4
Mexican Central 4s.....	73	73	73	73	73 1/2	73 1/2
N. Y. Central & Hudson.....	103 1/4	102 3/4	103 1/4	103 3/4	104	104
N. Y. Lake Erie & West'n	18 3/4	18 1/2	18 3/4	18 3/4	18 3/4	19
do 2d cons.....	101	100 1/2	100	100 1/2	100	100 1/2
Norfolk & Western, pref.	54	54 1/4	54 1/4	54 1/2	54 1/2	54 1/2
Northern Pacific, pref.....	72 3/4	72 3/4	73 1/4	73 1/4	74	74 1/4
Pennsylvania.....	52 1/2	52 1/2	52 1/2	52 3/4	52 3/4	52 3/4
Philadelphia & Reading.....	15 1/4	15 1/4	15 1/2	14 7/8	15 1/8	15 3/8
Union Pacific.....	44 7/8	44 7/8	45 1/8	45 1/2	45 1/2	45 1/2
Wabash, pref.....	17	17	17	17 1/2	17 1/2	18 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.
July.....	23,958	11,717	2,329	37,999	19,006	10,999	1,981	31,986
August.....	20,816	12,558	3,733	36,607	21,518	12,393	2,321	36,234
September.....	22,035	12,615	55,154	30,804	17,779	11,419	2,189	31,416
October.....	26,908	13,987	23,107	63,977	18,786	11,817	2,647	33,050
November.....	15,228	11,322	23,436	50,986	16,615	11,159	2,943	30,717
December.....	16,105	12,944	22,321	51,370	15,923	11,904	2,666	29,593
January.....	23,077	11,905	72,848	37,890	22,218	10,681	3,794	36,691
February.....	18,994	9,490	1,127	29,611	18,996	10,115	1,785	30,896
Total 8 months.....	166,811	98,478	25,055	290,344	150,811	89,318	20,426	260,455

National bank deposit fund included:—
a \$2,700,540 b \$3,021,000 c \$393,720 d \$307,450 e \$2,057,450 f \$245,740 g \$338,145.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pensions.	Interest.	Prem-tums.	Total.	Ordinary.	Pensions.	Interest.	Prem-tums.	Total.
July.....	13,938	14,863	7,232	2,054	38,137	18,277	15,249	8,175	298	41,998
Aug.....	14,242	13,839	876	1,735	30,697	11,999	20,039	612	3,738	36,388
Sept.....	16,831	35	15,405	4,524	34,295	13,491	201	1,506	2,278	17,411
Oct.....	22,483	11,997	4,315	143	38,938	15,490	4,094	6,133	9,392	29,599
Nov.....	17,522	21,611	3,537	—	42,570	11,920	10,776	774	2,105	25,535
Dec.....	16,741	2,852	461	1,910	21,784	11,314	10,322	1,462	2,698	25,921
Jan.....	20,009	1,681	2,831	40	23,961	15,680	2,178	7,916	2,098	27,858
Feb.....	14,055	17,311	360	—	31,726	9,924	13,661	518	957	25,060
8 mos.....	135,371	87,892	33,035	10,401	266,199	107,735	77,117	27,691	16,502	228,470

National bank redemption fund included:—
a \$1,709,769 b \$2,074,431 c \$2,202,780 d \$2,109,694 e \$1,935,467 f \$2,461,760 g \$2,276,310.

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

- 4,524—The People's National Bank of New Iberia, La. Capital, \$50,000. —, President; Wm. E. Satterfield, Cashier.
- 4,525—The Alamo National Bank of San Antonio, Texas. Capital, \$250,000. Chas. Hugo, President; J. N. Brown, Cashier.
- 4,526—The Snohomish National Bank, Snohomish, Washington. Capital, \$50,000. Emory C. Ferguson, President; Ursenus K. Looze, Cashier.
- 4,527—The First National Bank of White Pigeon, Michigan. Capital, \$50,000. Seth A. Jones, President; Theodore E. Clapp, Cashier.
- 4,528—The First National Bank of Hartington, Nebraska. Capital, \$50,000. —, President; C. B. Burrows, Cashier.
- 4,529—The First National Bank of Mount Vernon, Washington. Capital, \$50,000. George D. McLean, President; C. E. Moody, Cashier.

4,530—The Equitable National Bank of Baltimore, Maryland. Capital, \$500,000. James D. Ferguson, President; Samuel I. Hinder, Cashier.

The corporate existence of the National Bank of Chester, South Carolina (No. 1,804), expired at close of business March 2, 1891, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and general merchandise. The total imports were \$10,881,053, against \$12,735,468 the preceding week and \$10,939,700 two weeks previous. The exports for the week ended March 10 amounted to \$8,629,376, against \$8,100,048 last week and \$4,943,103 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 5 and for the week ending (for general merchandise) March 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,010,649	\$4,000,776	\$4,329,549	\$2,654,894
Gen'l mer'dise.	7,898,155	7,701,139	7,957,719	8,226,159
Total.....	\$10,908,804	\$11,761,915	\$12,287,268	\$10,881,053
Since Jan. 1.				
Dry Goods.....	\$2,840,892	\$3,783,904	\$3,691,624	\$3,051,353
Gen'l mer'dise.	\$6,029,572	\$7,833,306	\$1,702,544	70,952,389
Total 10 weeks.	\$98,870,464	\$101,617,210	\$98,394,168	\$101,003,742

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,709,086	\$7,693,595	\$7,116,874	\$8,629,376
Prev. reported.	53,811,661	61,369,239	60,206,794	57,933,065
Total 10 weeks.	\$59,520,747	\$69,067,834	\$67,323,668	\$66,562,441

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$49,685	\$114,664	.....	.....
France.....	22,805	22,805	.....	\$120,625
Germany.....	603,000	3,600,877	\$135,100	329,760
West Indies.....	159,000	1,009,222	1,643	421,765
Mexico.....	.....	1,975	.....	8,754
South America.....	70,051	565,500	.....	27,987
All other countries..	.....	.....	2,938	187,518
Total 1891.....	\$904,541	\$5,315,043	\$139,681	\$1,096,409
Total 1890.....	219,930	1,513,950	415,362	2,450,353
Total 1889.....	433,799	2,805,749	129,143	1,533,326

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$556,415	\$3,120,577	.....	.....
France.....	6,334	197,334	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	24,015	140,683	12,336	48,265
Mexico.....	.....	35,025	.....	93,775
South America.....	3,760	37,988	.....	74,453
All other countries..	.....	27,400	96,748	197,844
Total 1891.....	\$590,524	\$3,559,007	\$109,084	\$434,776
Total 1890.....	646,199	5,062,450	58,064	307,921
Total 1889.....	122,231	3,230,559	10,968	314,156

—The attention of investors is called to the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE, offering their lines of investment securities.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bols. 196 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	67,381	181,004	810,469	805,448	178,512	40,241
Milwaukee.....	55,087	98,750	18,340	82,000	93,000	29,087
Duluth.....	.....	123,587	.....	.....	.....	.....
Minneapolis.....	.....	909,310	.....	.....	.....	.....
Toledo.....	907	17,778	115,837	1,924	700	734
Detroit.....	2,686	52,338	13,073	35,744	8,837	.....
Cleveland.....	8,007	24,500	11,524	25,695	3,048	1,190
St. Louis.....	24,788	247,948	451,900	134,870	33,320	10,300
Peoria.....	3,450	28,000	309,230	223,000	22,221	4,950
Tot. wk. '91.	150,938	1,875,215	1,725,013	1,334,679	339,187	88,502
Same wk. '90.	193,683	1,239,212	4,443,149	1,190,017	430,853	72,193
Same wk. '89.	183,120	1,242,993	1,781,084	1,030,290	480,351	31,907
Since Aug. 1.						
1890-91.....	8,850,814	79,034,428	57,338,691	59,017,678	25,511,681	8,191,144
1889-90.....	7,413,384	90,157,385	105,108,884	54,801,877	20,374,786	4,482,216
1888-89.....	6,016,915	69,870,173	77,022,553	63,923,313	21,030,863	4,052,796

The exports from the several seaboard ports for the week ending March 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bols.	Bush.	Bush.	Bush.
New York.....	23,414	80,113	54,930	3,173	.....	2,891
Boston.....	7,612	32,820	5,575	565	.....	.....
Portland.....	11,470	.....	2,300	.....	.....	49,640
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	24,000	39,500	2,143	.....	.....	.....
Baltim're.....	3,500	102,114	55,099	.....	.....	.....
N. Ori'ns.....	98,831	202,321	5,107	35	.....	.....
N. Newa.....	.....	25,326	7,714	.....	.....	.....
Rioh'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	168,827	482,194	132,838	3,773	.....	52,531
Same time 1890.....	349,589	3,057,230	165,611	493,488	10,024	44,157

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,132,217	309,284	993,105	8,768	151,850
Do afloat.....	16,000	.....	.....	.....	56,300
Albany.....	.....	26,000	32,000	24,000	16,500
Buffalo.....	544,235	58,122	155,499	28,295	567,896
Do afloat.....	40,000	.....	.....	.....	.....
Chicago.....	6,724,415	205,079	324,446	148,565	123,963
Do afloat.....	271,181	15,461	74,817	.....	.....
Milwaukee.....	465,137	.....	.....	73,774	296,197
Duluth.....	4,067,549	171	889	.....	3,573
Toledo.....	677,663	226,773	17,723	17,001	.....
Detroit.....	168,737	4,887	21,586	597	233,615
Oswego.....	55,000	80,000	.....	.....	220,000
St. Louis.....	1,295,250	286,769	241,382	432	53,375
Do afloat.....	.....	157,500	.....	.....	.....
Cincinnati.....	7,000	18,000	50,000	.....	116,000
Boston.....	200,569	67,992	118,028	9,659	32,383
Toronto.....	110,103	.....	39,757	.....	108,490
Montreal.....	398,547	10,116	212,704	29,981	49,577
Philadelphia.....	93,475	187,156	104,608	.....	.....
Peoria.....	23,078	265,317	185,965	24,905	40,780
Indianapolis.....	139,077	99,981	9,000	.....	.....
Kansas City.....	359,446	38,858	98,726	.....	.....
Baltimore.....	341,777	400,756	114,147	26,848	.....
Minneapolis.....	5,970,026	.....	7,672	.....	620
On Mississippi.....	43,072	156,128	42,600	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	108,200

Tot. Mar. 7, '91.	23,151,571	2,639,250	2,874,854	392,823	2,179,319
Tot. Feb. 28, '91.	23,250,093	2,807,216	2,948,029	399,105	2,439,790
Tot. Mar. 8, '90.	28,314,594	4,517,694	4,868,300	1,588,485	1,658,542
Tot. Mar. 9, '89.	31,780,187	16,911,623	7,741,338	1,641,019	1,712,133
Tot. Mar. 10, '88.	36,662,387	9,202,103	4,426,317	378,299	2,235,323

* Cincinnati—Last week's stocks, this week's not received.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	83	91
Citizens' Gas-Light.....	103	103	Williamsburg.....	130	.....
Bonds, 6s.....	100	103	Bonds, 6s.....	108	105
Consolidated Gas.....	93 1/2	98 1/2	Metropolitan (Brooklyn).....	100	103
Jersey City & Hoboken.....	170	.....	Municipal Bonds, 7s.....	100	103
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	132
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	116	118
Naassu (Brooklyn).....	135	.....	Bonds, 6s.....	103	108
Scip.....	100	102	.....	.....	.....

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

Shares.	Shares.
642,100 Central N. J. Land & Imp. Co..... 13	100 3d Nat. Bank (new stock) 108
5 Union Mining Co. of Alleghany Co., Md..... 85	13 N. Y. Standard Watch Co., \$100 each..... \$5 per share
40 Washington Life Ins. Co. 140	Bonds.....
50 Postal Tele. & Cable Co. 30	\$2,000 Terre H. & Logansport RR. 6s, 1900, J. & J. 104 1/2
102 Nat. Broadway Bank..... 290	\$2,000 County of Henry, Ia., 7a compromise, 1892, M. & B. 70
360 1st Nat. Bank of Nashv. Tenn., \$100 each. 108-110 1/4	\$2,000 City of Kansas (as to Kan. & Neosho Val. RR.) 7s, 1897, J. & J. 111
10 Lawyers' Title Ins. Co. 160 1/2	\$2,000 Leavenworth Co., Kan., 6s, funding, 1909, J. & J. 98 1/4
200 Brooklyn City RR. Co. 189 1/2	\$25,000 The United Electric Traction Co. 30 yr. 6s, 1920 5
16 Harlem River Bank..... 100	\$1,000 N. Y. & Erie RR. 2d 5s, reg. ex., 1919..... 110 1/2
20 Nassau Tr. Co. of B'klyn. 156	\$5,000 Ches. O. & S. W. RR. 2d 6s, 1911, F. & A. 70
50 Fulton Nat'l Gas Co. of B'klyn. 129 1/4	\$2,000 Ohio & Miss. Ry. 1st general 5s, 1932, J. & D. 90
10 Real Est. Ex. & Auction Room, Limited..... 106	\$400 Orange Athletic Club 2d mortgage bonds..... 91
50 Singer Manufacturing Co. 180	
8 Naugatuck RR. Co..... 247	
20 Nat. Nat. Bank..... 171 1/4	
24 Merchants' Nat. Bank..... 156	
12 United States Trust Co. 800	

The following were also sold at auction elsewhere:

Shares.	Shares.
1 N. Y. Law Institute..... 200	50 Gallatin Nat. Bank..... 315
5 Chemical Nat. Bank..... 4750	6 Nat. Broadway Bank..... 290
6 2d Ave. RR. Co..... 108 1/4	109 Merchants' Ex. Nat. B'k. 122
50 Nat. Park Bank..... 340	50 Nat. Shoe & Leather B'k. 153
100 Nat. Bank of Commerce. 196 1/2	Bonds.....
50 American Ex. Nat. Bank. 155	\$5,000 City of Cincinnati 6a, 1906..... 121 1/2
10 Thurber-Why'd Co., com. 100	\$9,000 Tennessee Old 6s, Green (convertible)..... 69
34 Corn Ex. Bank..... 249	
500 Internat'l Smelting Co. of El Paso, Tex..... 6 1/4	

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Milw. & St. Paul, pref...	3½	April 16	Mar. 29 to April 16
Keokuk & Western	1	April 1	Mar. 15 to April 1
Lehigh Valley (quar.)	1½	April 15	Mar. 11 to
Oregon R'y & Navigation (quar.)	1½	April 1	Mar. 21 to Mar. 31
Southwest Pennsylvania	5	March 31	Mar. 4 to
West Virginia Cent. & Pittsburg	1	March 20	to
Miscellaneous.			
Amor. Bell Telephone (quar.)	3	April 15	Mar. 27 to April 10
Minnesota Iron (quar.)	1½	April 1	Mar. 21 to April 1
Western Union Telegraph (quar.)	1½	April 15	Mar. 21 to Mar. 31
Whitebreast Fuel	1½	March 16	to

WALL STREET, FRIDAY, MARCH 13, 1891—5 P. M.

The Money Market and Financial Situation.—There has been only a very moderate business in stocks and bonds, and on some days there was scarcely enough doing to make live quotations in certain securities which are usually prominent.

The reports and rumors from abroad have done much to keep our market unsettled, although it was apparent that the London money market was not disturbed, as the Bank rate was kept at 3 per cent, and there seemed to be no trouble or apprehension. The Argentine difficulties do not clear up in a satisfactory manner, and the embarrassments in that quarter, considering the immense expenditure of European capital, have served to show up by comparison the greater safety of American railroads as an investment. If the reports concerning the affairs of the Messrs. Baring were true, it was their holdings of Atchison bonds and stock which were more easily disposed of than other assets when it was found necessary to realize on something.

One of the anomalies of the present period is the relatively low prices of the bonds of various companies in comparison with their stocks. Reading third incomes sold at 23½ while the stock was at 29¼; Northern Pacific consol. 5 per cent mortgage bonds sold at 82½ while the preferred stock was at 71½; Richmond Terminal 5 per cent collateral trusts sold at 67½ while the preferred stock was at 71; Rio Grande Western 4 per cent mortgage bonds sell at 76¼ and the preferred stock at 71¾. Some of these prices have changed within a few days, but it is usually one of the features of the market that active stocks have more support in dull times than the lower classes of bonds.

The adjournment soon of the Western legislatures, particularly that of Kansas for two years, is a subject for congratulation among railroad men, and with good crops this year the railroad situation at the West will be greatly improved.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 2½ p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £183,000, and the percentage of reserve to liabilities was 38.59, against 36.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a loss of 925,000 francs in gold and 300,000 in silver.

The New York Clearing House banks in their statement of March 7 showed a decrease in the reserve held of \$3,237,500, and a surplus over the required reserve of \$10,880,975, against \$13,630,275 the previous week.

	1891. Mar. 7.	Differen's from Prev. week.	1890. Mar. 8.	1889. Mar. 9.
Capital	\$60,572,700		\$60,862,700	\$60,762,700
Surplus	62,977,200		57,620,900	53,142,100
Loans and disc'ts	494,823,700	Inc. 941,900	406,230,100	417,070,300
Circulation	3,523,500	Inc. 28,900	3,472,700	4,354,100
Net deposits	412,473,300	Dec. 1,952,800	410,806,200	438,770,800
Specie	78,567,800	Dec. 2,733,200	77,365,900	82,976,100
Legal tenders	35,431,500	Inc. 504,300	25,547,000	35,364,500
Reserve held	113,999,300	Dec. 3,237,500	102,912,900	118,241,000
Legal reserve	103,118,325	Dec. 488,200	102,701,550	109,692,700
Surplus reserve	10,880,975	Dec. 2,749,300	211,350	8,548,300

Foreign Exchange.—The demand for sterling bills has been very moderate and the market has been exceedingly dull, with an easier tone, though quotations are but little changed. No engagements of gold for export are reported this week. Actual rates are: Bankers sixty days' sterling, 4 85¼@4 85½; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

March 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 89
Prime commercial	4 94 @ 4 84½	
Documentary commercial	4 83½ @ 4 84	
Paris bankers (francs)	5 19½ @ 5 18½	5 00 @ 5 16¼
Amsterdam (gilders) bankers	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¼	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ¾ premium; New Orleans, commercial, 35c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 discount, selling ½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 75c. per \$1,000 discount.

United States Bonds.—Prices remain steady. Purchases of 14½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to \$12,198,800. The daily purchases

are shown in the following statement, kindly furnished us by the Treasury Department.

4½ Per Cents due 1891.				4 Per Cents due 1897.			
Offerings.	Purchases.	Prices paid.	Per cent interest to maturity.	Offerings.	Purchases.	Prices paid.	
Mar. 7....	\$137,700	\$137,700		.....	.....	.....
" 9....	40,400	40,400		.....	.....	.....
" 10....	22,850	22,850		.....	.....	.....
" 11....	118,900	118,900		.....	.....	.....
" 12....	180,300	180,300		.....	.....	.....
" 13....	47,950	47,950		.....	.....	.....
Total.	507,000	507,000		.....	.....	.....

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

	Interest Periods	Mar. 7.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.
4½s, 1891.....reg.	Q-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891.....coup.	Q-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907.....reg.	Q-Jan.	*120½	*120½	*120½	*121	*121	*121
Do stamp'd int. pd.	Q-Jan.	*119½	*119½	*119½	*119½	*120	*120
4s, 1907.....coup.	Q-Jan.	*121½	*121½	*121½	*121½	*122	*122
Do ex-p. to July, '91	Q-Jan.	*119½	*119½	*119½	*119½	*120	*120½
6s, cur'cy, '95.....reg.	J. & J.	*111	*111	*111	*111	*111½	*111½
6s, cur'cy, '95.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '97.....reg.	J. & J.	*116½	*116½	*116½	*117	*117	*117
6s, cur'cy, '98.....reg.	J. & J.	*110	*110	*110	*110	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*121½	*121½	*121½	*121½	*122½	*122½

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

Colons.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85	@ \$4 89	Fine silver bars.....	— 99	@ 1 00
Napoleons.....	3 85	@ 3 91	Five francs.....	— 02	@ — 95
X X Reichmarks.	4 73	@ 4 77	Mexican dollars.....	— 78	@ — 80
25 Pesetas.....	4 75	@ 4 83	Do uncommen'o'l.....	—	@ —
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	— 73	@ — 75
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	@ 4 87
Fine gold bars...	par	@ ¼ prem.	U.S. trade dollars	— 77	@ —

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,126,000	\$0.98¼ @ \$0.9875
March 9.....	1,189,000	570,000	\$0.98¼ @ \$0.9870
" 11.....	777,000	365,000	\$0.9870 @ \$0.9905
" 13.....	870,000	303,000	\$0.9939 @ \$0.9950
*Local purchases.....	.....	34,057	@
*Total in month to date..	.....	2,398,057	\$0.98¼ @ \$0.9950

*The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds have included \$16,000 Tennessee settlement 3s at 70¾-71; \$7,000 settlement 5s at 100¾; \$23,500 Alabama, class "A," 103-103½; \$30,000 Virginia 6s, deferred, stamped, 8-8¾; \$5,000 do., deferred, at 9.

Railroad bonds have not been particularly active, but have generally gained a little in strength of tone during the last few days. Several bonds have touched this week the lowest prices ever reached, notably the Atchison 4s at 75¾, incomes at 38¾ and Reading 1st pref. incomes at 47½. Texas & Pacific 2d mort. incomes sold quite freely at times and touched 29¼, closing at 31½. Atchison 4s close at 77¼, incomes at 40½ and Reading 1st pref. incomes at 49. Dealings have been very dull and the tone has latterly been better, the low prices failing to bring out bonds. The Louisville N. A. & Chic. consols jumped from 84 last Friday to 91 on Tuesday and close at 86½, and it is presumed the April interest has been arranged for.

Railroad and Miscellaneous Stocks.—There has been very little animation in the market, and the active dealings have been limited to a few stocks. The situation of affairs abroad has been watched with much interest, and the disturbing rumors have served to keep our market unsettled. On Thursday the trouble of the bank in Paris which was involved with the Argentine difficulties was the *bete noir* of the day, and prevented any advance in stocks. The Western stocks and Louisville & Nashville have still been the most active of the list, and they are showing a steadier tone, with the appearances of having been sold down about as far as practicable, under present circumstances. There was a healthier tone and more life in the general list after twelve o'clock to-day than we have seen for some time, and there was an advance of ½ to 1 per cent in many stocks. In the last hour the coal stocks were notably weak and fell off 1 per cent on Reading, about 2 per cent on Lackawanna and Delaware & Hudson and 3¼ on Jersey Central.

Louisville & Nashville has been favorably influenced this week by the election of Mr. M. H. Smith as President and Mr. August Belmont as Chairman of the Board. St. Paul shows a surplus of \$1,260,399 for the six months ending December 31, 1890, over and above its charges and the dividend on preferred stock, and the stock sold up to 54½ to-day; Missouri Pacific, since the report was issued, is selling a trifle higher, but the low freight rates are discouraging; Mobile & Ohio is strong at 40½, and negotiations of some sort are said to be pending with the roads north of the Ohio; Richmond Terminal had a little spurt of activity to-day, and rose to 18½, closing at 17½. The unlisted department has been unusually quiet this week. Sugar closed at 75¼, against 73¼; Lead at 19, against 18¾; Cotton Oil at 21, against 20¾. Comstock Tunnel stock and bonds were stronger on the payment of two coupons on the latter and the stock sold to-day at 19-20. Silver certificates have been more active than most other things, and close at 99¾, against 97¾ last week, on the smaller stock on hand.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 13, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.		Lowest.	Highest.
Active RR. Stocks.									
Atobison Top. & Santa Fe....	25½ 25½	25½ 25½	24½ 25½	24½ 25½	25 25½	24½ 25½	35,283	24½ Mar. 10	32½ Jan. 12
Atlantic & Pacific.....	43½ 47½	43½ 47½	43½ 47½	43½ 47½	51½ 51½	43½ 47½	300	43 Mar. 6	6 Jan. 12
Canadian Pacific.....	75½ 75½	75 75½	75½ 75½	75½ 75½	76½ 76½	75½ 75½	630	72½ Jan. 6	77 Feb. 27
Canada Southern.....	48 49	48½ 49½	49 49½	49½ 49½	49½ 49½	50 50	2,720	48 Mar. 7	52½ Feb. 11
Central of New Jersey.....	114 115	112½ 114	113½ 114½	115½ 117	115½ 117	113 116½	5,610	106 Jan. 26	119½ Feb. 9
Central Pacific.....	28½ 28½	28½ 29½	28½ 29½	29½ 29½	29 29	28½ 29½	4,440	29 Feb. 24	31 Jan. 26
Chesapeake & O., vet. tr. cert.	16½ 16½	16½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	2,000	16 Mar. 6	19½ Feb. 9
Do do 1st pref.....	48½ 51	48 51	50 50	50½ 50½	50½ 50½	49 52	450	44 Jan. 2	54½ Feb. 10
Do do 2d pref.....	28½ 31	28½ 30	29 29½	29½ 29½	30 30	30½ 30½	1,030	29 Jan. 2	34½ Feb. 10
Chicago & Alton.....	124 127	126½ 126½	124 126	124 126	124 127	124 127	220	127 Feb. 11	130 Jan. 5
Chic. & Atl. benef. tr. rec.	10 12	10 12	10 12	10 12	10 12	10 12	98,483	75½ Mar. 7	93½ Jan. 14
Chicago Burlington & Quincy.	75½ 76½	75½ 76½	76½ 77½	76½ 77½	77 77½	76½ 77½	260	41 Jan. 3	49½ Jan. 20
Chicago & Eastern Illinois.	90½ 91	90½ 90½	90½ 91	90 92	92 92	92 92	749	83 Jan. 2	92 Jan. 13
Do pref.....	90½ 91	90½ 90½	90½ 91	90 92	92 92	92 92	99,347	50½ Jan. 2	57½ Jan. 14
Chicago Milwaukee & St. Paul.	51½ 52½	52½ 53½	52½ 53½	53½ 54½	53½ 54½	53½ 55	2,100	105½ Jan. 3	113 Feb. 10
Do pref.....	109½ 109½	109½ 109½	110 110	110½ 110½	110½ 110½	111½ 112½	13,438	102½ Jan. 9	108½ Jan. 14
Chicago & Northwestern.....	102½ 103½	102½ 103½	102½ 103½	102½ 103½	102½ 103½	103½ 104½	395	133 Mar. 13	138½ Jan. 12
Do pref.....	132 132	133½ 135	135 135	135 135	135 135	135 135	49,022	63½ Mar. 6	72½ Jan. 14
Chicago Rock Island & Pacific.	63½ 64½	64 65½	64½ 65½	65½ 66½	65½ 66½	65½ 66½	225	22 Mar. 10	27 Jan. 14
Chicago St. Paul Minn. & Om.	23½ 23½	21 21	22 22	21 21	21 21	22 22	55	77½ Jan. 29	84½ Feb. 11
Do pref.....	47½ 51	47 50	47 50	47 50	47 50	47 50	9,905	58½ Jan. 7	65½ Jan. 13
Cleve. Cincin. Chic. & St. L.	58½ 59	58½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	150	94 Jan. 31	98 Jan. 9
Do pref.....	94 96	94 96	93 96	95½ 95½	95½ 95½	90½ 94½	610	25½ Jan. 6	29 Jan. 12
Columbus Hocking Val. & Tol.	25 25½	26½ 26½	25½ 26½	25½ 26½	25 26½	25 26½	3,359	129½ Mar. 9	139½ Feb. 7
Delaware & Hudson.....	129½ 130½	129½ 130½	130½ 130½	130½ 132½	132½ 132½	133½ 135½	90,753	131 Jan. 2	140½ Feb. 9
Delaware Lackawanna & West.	133½ 134½	133½ 134½	133 134½	133½ 135	134½ 135½	133½ 135½	300	164 Mar. 6	208½ Jan. 12
Denver & Rio Grande.....	16½ 16½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	17½ 17½	625	56½ Jan. 7	63½ Jan. 14
Do pref.....	56½ 56½	56½ 56½	57½ 57½	57½ 57½	57½ 57½	58½ 58½	726	7 Jan. 2	8½ Jan. 14
East Tennessee Va. & Ga.....	78 78	7 7	7 7	64 7	64 7	68 7	60½	Jan. 2	66 Jan. 14
Do 1st pref.....	58 64	55 62	55 64	55 62	55 62	57 62	200	15½ Jan. 11	19½ Jan. 14
Do 2d pref.....	16½ 16½	15 17	15 17	15½ 15½	15½ 15½	15½ 15½	111½	Feb. 5	115 Jan. 7
Evansville & Terre Haute.....	110 113	110 113	110 113	111 113	111 113	110 113	2,200	72 Jan. 2	86½ Feb. 7
Great Northern, pref.....	81 82	82 82	82 84	82½ 82	83 83	84 86	2,160	90 Mar. 9	103½ Jan. 14
Illinois Central.....	90½ 91½	90 91½	90 93	92½ 92½	92 92	93½ 93½	187	6½ Jan. 10	7½ Jan. 14
Iowa Central.....	5½ 7	5 5	5½ 7	5 5	6 6	5½ 7	211	20 Jan. 3	24½ Feb. 5
Do pref.....	19½ 23	20½ 20½	19 21	20 20	19 20	19 20	205	13½ Jan. 26	15½ Feb. 5
Lake Erie & Western.....	13½ 13½	13½ 13½	13½ 13½	13½ 14	13½ 14	13½ 14	1,030	54½ Mar. 6	59½ Feb. 11
Do pref.....	54½ 55	55 55	55½ 55½	55½ 55½	55½ 56½	55½ 55½	11,614	106½ Jan. 2	113½ Feb. 9
Lake Shore & Mich. Southern.	108 109½	108½ 108½	108½ 109	108½ 109½	108½ 109½	109 109½	758	86 Jan. 3	91 Feb. 9
Long Island.....	87 89	86 89	86½ 86½	86½ 86½	86 89	88 88	57,374	71½ Mar. 7	79½ Jan. 14
Louisville & Nashville.....	71½ 72½	71½ 73	72 73	72½ 73½	73½ 73½	73½ 74	500	18 Jan. 9	27 Feb. 15
Louisv. New Alb. & Chicago.	17 17	18 18	17 21	20 20	20 20	19½ 19½	1,656	97 Jan. 2	106½ Feb. 2
Manhattan Elevated, consol.	102 102	102 102	102 102	102½ 102½	102½ 102½	102½ 103½	100	19½ Jan. 2	24½ Jan. 4
Mexican Central.....	20 21	20½ 20½	20 20	19 20½	19 20½	19 20½	129	90½ Mar. 6	96 Feb. 3
Michigan Central.....	91½ 91½	90½ 90½	90½ 90½	91 91	90½ 92	90½ 93	280	73 Feb. 19	93 Jan. 15
Milwaukee Lake Sh. & West.	80 82	80 82	82 82	80 80	73 81	73 80	250	100 Feb. 18	111 Jan. 14
Do pref.....	101 105	104 105	104½ 104½	104½ 105	101½ 105	101 105	300	4 Feb. 26	6½ Jan. 10
Minneapolis & St. Louis.....	4 5	4 5	4 5	4 5	4 4	3½ 5	100	9 Jan. 12	12½ Jan. 14
Do pref.....	9 10½	9 10½	9 10½	9 10½	9 9	8 9	100	17½ Jan. 7	14 Jan. 12
Mo. K. & Tex., ex 2d m. bonds.	11½ 12½	11½ 11½	11½ 12	11½ 12	11½ 12½	11½ 12½	426	19½ Mar. 6	24 Feb. 7
Do pref.....	19½ 20½	19½ 19½	19½ 20½	20½ 20½	20 21	20½ 20½	9,945	60½ Jan. 2	68½ Feb. 6
Missouri Pacific.....	64½ 65	64½ 65½	64½ 65½	65½ 65½	65½ 65½	65½ 66½	7,452	26 Jan. 2	40½ Mar. 13
Mobile & Ohio.....	35½ 35½	35 35	35½ 36	36½ 37	37½ 38½	39 40½	210	93 Jan. 21	95 Jan. 6
Nashv. Chattanooga & St. Louis.	93 96	92 95	92 96	93 96	93 93	93 93	481	100½ Jan. 22	104½ Feb. 3
New York Central & Hudson.	101½ 101½	101½ 101½	102 102½	101 102½	101½ 102	101½ 101½	1,075	11½ Jan. 2	14½ Feb. 10
New York Chic. & St. Louis.....	12 12½	12½ 12½	13 13	13 13½	13 13½	13½ 13½	140	57 Jan. 2	70 Jan. 29
Do 1st pref.....	64 67	60 65	61 65	63 64	64 67	66½ 66½	400	23 Jan. 2	31½ Feb. 10
Do 2d pref.....	26½ 28½	27½ 27½	28 28	28½ 28½	28 28	28½ 28½	2,445	17½ Mar. 7	21½ Jan. 14
New York Lake Erie & West'n	17½ 18½	18 18½	18 18½	18 18½	18½ 18½	18½ 18½	500	48½ Jan. 7	54½ Feb. 10
Do pref.....	48 50½	50 50½	50½ 50½	50½ 50½	50 50½	50½ 50½	25,055	32 Mar. 9	41½ Jan. 15
New York & New England.....	33 34½	32 33½	32½ 33½	33 33½	33½ 34	34½ 34½	323	25½ Jan. 9	27½ Feb. 3
New York New Hav. & Hart.	268½ 268½	265 270	265 265	263 268	263 268	265 265	3,046	15½ Jan. 2	17½ Feb. 10
New York Ontario & Western	15½ 15½	15½ 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	1,061	7½ Jan. 6	11½ Feb. 17
New York Susquehan. & West.	8½ 8½	8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 8½	1,220	28½ Jan. 6	40½ Feb. 18
Do pref.....	31½ 32½	31½ 32½	32 32	32½ 32½	31½ 31½	32 32½	570	13½ Mar. 12	16½ Jan. 14
Norfolk & Western.....	14½ 14½	13 14½	14 14½	14 14	13½ 13½	14 14	396	53 Mar. 7	57½ Jan. 14
Do pref.....	53 53	52½ 53½	53 53	53½ 53½	53½ 53½	52½ 52½	9,980	21½ Jan. 2	30 Jan. 14
Northern Pacific.....	26½ 27	26½ 27½	26½ 27½	27½ 27½	27½ 27½	27½ 27½	30,229	63½ Jan. 2	74 Jan. 30
Do pref.....	71 71½	71½ 72½	71½ 72½	72 72½	71½ 72½	71½ 72½	710	15½ Mar. 11	19½ Jan. 17
Ohio & Mississippi.....	15½ 17	15 17	15½ 15½	15½ 15½	15½ 15½	16½ 16½	14	Jan. 2	18 Feb. 7
Ohio Southern.....	15 18	15 18	16 19	16 19	16 19	16 19	1,115	65 Mar. 9	82 Jan. 12
Oregon R'y. & Navigation Co.	65 65	65 65	65½ 72	70 73	70 74	71 74	1,262	19 Jan. 5	24½ Jan. 14
Oregon S'y. Line & Utah North.	20 21½	20 21½	21 23½	23½ 23½	22½ 22½	22 22	1,570	14½ Jan. 7	20½ Feb. 18
Peoria Decatur & Evansville.	18 18	18 18	17½ 17½	18½ 19½	19½ 19½	19½ 19½	21,795	28½ Mar. 10	34½ Jan. 8
Phila. & Read., vet. trust. cert.	29½ 30	28½ 29½	28½ 29½	29 29½	30 30½	29½ 31	215	12½ Jan. 7	15½ Jan. 14
Pittsburg Cinn. Chic. & St. L.	13½ 16	13 13	13 16	12½ 12½	13½ 15	13½ 13½	166	48 Jan. 6	55 Jan. 13
Do pref.....	49 52	49 49	48 52	49 50	48 50	48 49	20,657	16 Jan. 2	19½ Feb. 7
Richmond & West P't Terminal	16½ 17½	16½ 17½	17 17½	17½ 17½	17½ 17½	17½ 17½	1,400	67½ Jan. 2	76½ Feb. 10
Do pref.....	70 71½	70 71½	70 72½	71 72	71 72	71 72	170	23 Jan. 2	37½ Feb. 5
Rio Grande Western.....	34 36	36 36	34 37	35½ 37	35½ 37	34½ 37	965	55½ Jan. 2	73½ Feb. 28
Do pref.....	69 72	70 72	72 72	71½ 72	72½ 72½	71 71½	2,332	100 Jan. 5	115 Mar. 4
Rome Watertown & Ogdensburg	107 115	111 111	108 112	111 111	105½ 108	110 115	120	Jan. 6	122½ Jan. 3
St. Louis Alton & T. H., pref.	9½ 9½	9½ 11	9½ 11	9½ 11	9½ 9½	9½ 11	10	9½ Feb. 26	12½ Jan. 14
St. L. Ark. & Tex., trust rec.	55 55	50 60	58 58	50 60	55 55	55 60	65	55 Jan. 16	70 Jan. 16
St. Lo. & San Fran., 1st pref.	24 26	24½ 24½	24 26	24 26	22 22	22½ 26	175	24 Jan. 15	26½ Feb. 9
Do pref.....	85 90	85 90	87 87	85 90	85 90	88 88	150	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba.....	103½ 104½	103½ 105	104 105	104½ 104½	108 108	109 109	660	100 Jan. 2	111 Feb. 6
Do pref.....	27½ 28	27½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 29½	3,145	23 Jan. 16	31½ Mar. 2
Texas & Pacific Co.....	13½ 13½	12½ 13½	12½ 13½	13 13½	13½ 13½	13½ 13½	4,430	12½ Mar. 10	16½ Jan. 14
Toledo Ann Arbor & N. Mich.	16½ 16½	16½ 17½	16½ 17½	17 17	16½ 17½	17½ 17½	1,000	16½ Jan. 2	20½ Jan. 13
Toledo & Ohio Central.....	45 80	45 60	40 60	40 60	40 50	35 60	61	Jan. 13	61 Jan. 13
Do pref.....	80 90	80 90	80 90	80 90	80 90	80 90	81½	Jan. 12	88 Feb. 16
Union Pacific.....	43½ 44	43½ 44½	43½ 44½	44½ 44½	44½ 44½	44½ 45½	23,650	41½ Jan. 26	48½ Jan. 14
Union Pacific Denver & Gulf.	21 21	20½ 22	22 22	22½ 23	22½ 22½	22 23	400	21 Jan. 2	24½ Jan. 14
Wabash.....	9½ 9½	9 9	8½ 9	8½ 8½	9 9½	9½ 9½	810	8½ Mar. 10	11 Jan. 14
Do pref.....	17 17½	17½ 17½	17 17½	17½ 17½	17½ 17½	18 18½	3,205	16½ Jan. 2	21 Jan. 14
Wheeling & Lake Erie.....	31½ 32½	31½ 32½	31 32	32½ 32½	32½ 32½	31½ 32½	1,725	29½ Jan. 26	35½ Jan. 12
Do pref.....	70½ 70½	71 71½	71 71½	71½ 71½	71 71	70½ 71½	1,812	67½ Jan. 2	74½ Jan. 14
Wisconsin Central Co.....	18½ 18½	18½ 18½	18½ 18½	19½ 19½	19½ 19½	19½ 19½	2,095	18 Jan. 2	23½ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.....	20½ 20½	20½ 20½	21½ 21½	21 21	21 21½	21 21	1,218	15½ Jan. 2	22½ Feb. 21
Do pref.....									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Mar. 13.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100	35			
Albany & Susquehanna	100	160	170	167 Feb.	167 Feb.
Atlanta & Charlotte Air L	100	93	95		
Bellefonte & South. Ill. pref.	100	123			
Boston & N. Y. Air Line pref.	100	101		100 Feb.	103½ Feb.
Brooklyn Elevated	100	26½	28½		
Buffalo Rochester & Pitts.	100	135½	34½	20 Jan.	36½ Feb.
Preferred	100	177½	77½	74 Jan.	77½ Mar.
Burl. Cedar Rapids & Nor.	100	20	35	22 Mar.	25 Feb.
California Pacific	100	11½	14		
Cedar Falls & Minnesota	100	5½	7	8½ Mar.	5 Mar.
Cleveland & Pittsburgh	50	150		148 Feb.	152 Jan.
Columbia & Greenville pf.	100				
Des Moines & Fort Dodge	100	4½	5½	4½ Feb.	5 Jan.
Preferred	100	15	22	12 Feb.	12 Feb.
Duluth S. Shore & Atlan.	100	4½	5½	5½ Feb.	6 Feb.
Preferred	100	12	14	12½ Jan.	15 Feb.
Flint & Pere Marquette	100			18½ Jan.	22½ Feb.
Preferred	100			78 Mar.	84 Jan.
Georgia Pacific	100	7	10	6½ Jan.	8½ Jan.
Green Bay Win. & St. Paul	100	7½	8½	6½ Jan.	8½ Jan.
Houston & Texas Central	100	2	3	2 Jan.	2½ Feb.
Illinois Central leased lines	100	90	97	90½ Jan.	92 Feb.
Kanawha & Michigan	100	13	15	14 Mar.	16 Feb.
Keokuk & Des Moines	100	2	4	1 Feb.	3 Feb.
Preferred	100	7		7 Jan.	11½ Feb.
Kingston & Pembroke	50			28 Feb.	30½ Jan.
Louisv. Evans. & St. Lo., cons.	100			55 Jan.	63 Jan.
Preferred	100			15 Jan.	18 Jan.
Louisville St. L. & Texas	100			36 Feb.	40 Jan.
Mahoning Coal	50	75	87½	85 Jan.	85 Jan.
Preferred	50	90	100	105 Jan.	105 Jan.
Memphis & Charleston	25			5 Jan.	5 Jan.
Mexican National	100			145 Jan.	148½ Mar.
Morris & Essex	50			104 Jan.	110 Mar.
N. Y. Lack. & Western	100	18½	20	17½ Feb.	21 Feb.
N. Y. & Northern pref.	100	5	8	6 Jan.	8 Jan.
Peoria & Eastern	100			149 Jan.	152½ Mar.
Pitts. Ft. Wayne & Chicago	100	151			

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	103½	104	New York—6s, loan	1893	102		S. C. (cont.)—Brown consol. 6s. 1893	96	100	
Class B, 5s	1906	106½	110	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1898	67½	
Class C, 4s	1906	95	103	Funding act	1900	10		Compromise, 3-4-5-6s	1912	71	
Currency funding 4s	1920	104	108½	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	102	
Arkansas—6s, fund, Hol. 1899-1900	8	15		Chatham RR		4	7	5s	1913	99	102
do. Non-Holford	150	180		Special tax, Class 1		4	7	3s	1913	71	71½
7s, Arkansas Central RR	4	10		Consolidated 4s	1910	96½	97	Virginia—6s, old			
Louisiana—7s, cons.	1914	105		6s	1919	124	127	6s, consolidated bonds			
Stamped 4s	91½	93		Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, refts.			
Missouri—Fund	1894-1895	104		South Carolina—6s, non-fund. 1888	3½	4		6s, deferred, 1st refts, stamped	8	8½	

New York City Bank Statement for the week ending March 7, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,503.5	12,170.0	1,820.0	1,070.0	11,530.0
Manhattan Co.	2,050.0	1,457.8	11,035.0	1,764.0	600.0	10,888.0
Mechanics'	2,000.0	922.2	8,909.4	1,322.8	600.6	6,908.9
Mechanics' Exchange	2,000.0	1,934.9	8,486.0	1,474.0	703.0	7,380.0
America	3,000.0	2,026.7	14,223.4	2,053.2	1,501.1	13,995.2
Phoenix	1,000.0	668.8	4,777.0	822.0	314.0	4,447.0
City	1,000.0	2,427.9	9,663.1	5,866.1	1,238.0	13,702.1
Traders'	750.0	98.0	2,113.5	193.0	237.5	2,007.3
Chemical	300.0	4,456.6	21,750.6	4,689.7	1,808.6	23,735.5
Merchants' Exchange	800.0	137.6	3,407.0	625.3	418.8	3,089.7
Gallatin National	1,000.0	1,483.8	8,033.9	1,001.7	292.0	4,478.5
Butchers' & Drovers'	300.0	302.4	1,826.7	588.1	82.2	1,875.6
Mechanics' & Traders	200.0	217.9	2,087.0	220.0	224.0	2,120.0
Greenwich	200.0	131.3	1,157.4	154.6	127.5	1,111.7
Leather Manufact'rs.	800.0	587.0	2,681.4	486.0	356.2	2,316.2
Seventh National	300.0	88.0	1,224.9	310.2	82.8	1,366.9
State of New York	1,200.0	458.8	3,447.1	335.9	268.4	2,614.0
American Exchange	5,000.0	1,935.8	17,506.0	4,014.0	983.0	18,500.0
Commerce	5,000.0	3,572.8	19,267.7	709.1	2,815.2	13,318.8
Brooklyn	1,000.0	1,710.0	5,808.5	991.3	318.5	4,335.1
Mercantile	1,000.0	953.8	8,024.9	1,642.2	974.8	6,377.1
Pacific	422.7	400.6	2,394.7	400.7	256.2	2,674.8
Republic	1,500.0	1,025.7	10,818.8	1,498.9	1,528.4	11,810.9
Chatham	450.0	735.6	6,156.6	999.1	684.8	8,593.4
Peoples'	200.0	301.5	2,308.0	231.4	179.2	2,906.7
North America	700.0	561.4	3,408.8	560.2	407.7	3,864.6
Hanover	1,000.0	1,597.4	13,404.7	3,325.2	1,071.3	14,372.1
Irving	500.0	302.2	2,962.0	461.0	305.2	2,988.0
Citizens'	800.0	427.2	2,978.9	534.1	148.1	3,056.3
Nassau	500.0	208.2	2,832.2	391.3	806.2	3,208.2
Market & Fulton	750.0	732.9	3,791.0	779.6	328.5	3,952.9
St. Nicholas	500.0	122.5	2,710.0	573.0	191.5	1,782.0
Shoe & Leather	500.0	267.4	2,710.0	573.0	301.0	3,280.0
Corn Exchange	1,000.0	1,178.7	6,369.2	842.2	181.0	5,137.6
Continental	1,000.0	304.8	4,326.8	1,046.5	281.0	4,947.8
Oriental	300.0	400.7	2,100.0	181.8	333.2	2,030.0
Importers' & Traders'	1,500.0	4,957.8	21,444.0	3,542.0	2,800.0	21,688.0
Park	2,000.0	2,485.7	21,988.7	4,463.4	1,888.3	25,508.9
East River	250.0	142.6	1,173.3	185.1	128.8	1,054.8
Fourth National	3,200.0	1,728.0	17,907.4	3,966.2	1,198.5	17,988.1
Central National	2,000.0	665.7	7,159.0	1,931.0	272.0	8,093.0
Ninth National	300.0	324.5	4,324.0	1,321.0	47.0	5,197.0
Second National	750.0	313.6	5,017.2	657.0	231.5	4,828.8
First National	500.0	6,613.8	23,747.6	4,011.7	840.1	22,807.1
Third National	1,000.0	20.0	3,431.0	693.0	399.5	3,369.5
N. Y. Nat'l Exchange	300.0	141.2	1,438.7	256.0	90.0	1,387.7
Bowery	250.0	483.0	2,406.0	600.0	193.0	2,637.0
New York County	200.0	537.4	2,729.3	810.0	123.3	3,187.0
German-American	750.0	262.9	2,821.9	513.9	86.1	2,593.4
Chase National	500.0	934.0	10,550.0	2,088.5	1,163.3	13,148.7
Fifth Avenue	100.0	787.5	4,357.3	1,047.2	145.4	4,603.8
German Exchange	200.0	489.9	2,879.8	131.1	599.7	3,245.9
United States	200.0	453.8	2,489.1	93.8	481.9	2,818.3
Lincoln	500.0	500.5	3,989.1	1,026.7	54.0	4,087.7
Garfield	200.0	363.5	3,735.5	692.6	392.2	4,411.1
Fifth National	150.0	289.8	1,700.9	419.5	228.2	2,038.2
Bank of the Metrop.	300.0	509.4	4,368.0	1,017.0	293.2	5,074.5
West Side	200.0	252.2	1,794.0	230.0	239.0	1,848.0
Seaboard	500.0	174.3	4,114.0	848.0	398.9	4,645.0
Sixth National	200.0	393.2	1,498.0	138.0	200.0	1,260.0
Western National	3,500.0	253.7	10,154.5	1,045.2	1,226.4	9,030.7
First National, B'klyn	300.0	776.3	3,650.0	799.0	175.0	8,999.0
Total	60,572.7	62,977.2	404,823.7	78,587.8	35,431.5	412,473.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Feb. 7	132,405.5	397,802.0	88,810.1	35,514.4	418,313.3	3,407.1	683,491.1
" 14	132,495.5	401,964.1	88,385.9	34,353.2	418,976.6	3,534.4	690,748.9
" 21	132,495.5	403,522.1	88,909.4	35,804.3	416,562.7	3,540.3	550,908.2
" 28	132,495.5	403,881.8	81,301.0	35,833.8	414,422.1	3,464.6	483,489.8
Mar. 7	123,549.9	404,823.7	78,587.8	35,431.5	412,473.3	3,523.5	620,593.3
Boston.							
Feb. 21	85,842.9	155,252.9	9,768.0	4,625.8	124,498.0	3,251.0	89,380.5
" 28	85,842.9	154,389.4	9,786.9	4,362.1	126,935.9	3,228.1	72,335.7
Mar. 7	85,842.9	154,372.1	9,857.4	3,820.1	126,903.0	3,243.6	90,756.2
Phila.							
Feb. 21	35,793.7	97,282.0	25,550.0	93,489.0	2,181.0	62,561.3	
" 28	35,793.7	95,579.0	25,398.0	93,289.0	2,173.0	54,861.8	
Mar. 7	35,793.7	95,992.0	25,600.0	92,437.0	2,174.0	55,019.5	

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

City Railroad Securities—Brokers' Quotations.

Atlantic A. B'klyn. St'k.	125	Dry Dock E. B'y & S.	101
Gen. M. 5s, 1909	103	Script 6s, F&A	101
B'klyn. St. & F. St. Stk.	24	Elkth. Av.—Stock	205
1st mort, 7s, 1900 J&J	110	Elkth. Av.—Scrip, 6s, 1914	105
B'klyn. St. & F. St. Stk.	205	42d & Grand St. B'y—Stk.	235
1st mort, 5s, 1904 J&D	105	1st mort, 7s, 1893 A&O	104
2d mort, 5s, 1914 J&J	104	42d St. Manh. & St. N. Ave.	37
B'way 1st, 6s, gen. ant.	104	1st mort, 6s, 1910 M&S	112
2nd 5s, int. as rent, '05	96	2d M. Income, 6s, J&J	50
Brooklyn City—Stock	167	Honst. W. St. & P. Fy—Stk.	200
1st mort, 5s, 1902 J&J	100	1st mort, 7s, 1894 J&J	100
B'klyn. cross'tn 6s, 1908	108	Ninth Ave.	100
B'klyn. C. N. & E. Riv. Stk.	100	Second Ave.—Stock	105
Central Cross'tn—St'k.	160	1st mort, 5s, 1909 M&N	104
1st mort, 6s, 1922 M&N	117	Sixth Ave.—Stock	225
Cent. P. N. & E. Riv. Stk.	119	Third Ave.—Stock	275
Consols. 7s, 1902 J&D	115	1st mort, 5s, 1937 J&J	107
Dry D. E. B. & B'y—Stk.	135	Twenty-third St.—Stock	230
1st mort, 7s, 1893 J&D	103	1st mort, 7s, 1893	105

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	213	214½	Gallatin	310	325	N. Y. County	600	
Am. Exch.	153	155	Garfield	350		N. Y. Nat. Ex.	132	140
Astors Park			German Am.	120	128	Ninth		160
Bowery	202	312	German Ex.	320	340	19th Ward	150	
Broadway	280	290	Germania	300		N. America	167	177
B'klyn. & D. R.	170		Greenwich	140		North River		
Central	128	137	Hanover	350	360	Oriental	210	
Chase	350		Hempstead	120	128	Pacific	180	
Chatham	400	425	Im. & Trad's	540	570	Park	335	313
Chemical	4800	4000	Irvine	190		People's	280	
City	450		Leather Mfs	245	270	Phoenix		135
Citizens	185	175	Lincoln	300		Produce Ex.	116	
Columbia	250		Manhattan	175	179	Republic	155	180
Commerce	198	195	Markets & Fu	230		Seaboard	327	
Continental	198	200	McDonell	200		Schenck	325	
Co's	149	255	M'cne & Trs	400	325	Seventh	125	
Deposit	110	120	Mercantile	230		Shoe & Leath.		160
East River	160		Merchants	155	162	St. Nicholas	120	122
Elm St.	170		Merch'ts Ex.	123	128	State of N. Y.	107	112
Fifth Ave.	1700		Metropolitan	5½		Third	168	115
Fifth	300		Metropoli	400		Traders	90	
First	1000		Mt. Morris	500		Unit'd States	200	
First N. S. I.	105	118	Murray Hill	160		Western	100	100½
Fourth Street	175		Nassau	160		West Side	200	
Fourth	170	175	New York	240	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 7.	Monday March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	25 3/4 25 7/8	25 1/4 25 7/8	24 1/2 25 1/2	24 7/8 25 3/8	25 25 1/4	25 25 1/2	27,492	24 1/2 Mar. 10	32 1/2 Jan. 12
Atlantic & Pac. " 100	4 1/2	4 1/2	4 5/8 4 5/8	5 5	5 1/4	5 1/4	160	4 3/4 Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	*85 86	88	*85 88	*83 88	*90	*86 88	.....	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	118 1/2	118 1/2	118 1/2	113 1/2	113 1/2	113 1/2	.....	127 Jan. 7	130 1/2 Jan. 20
2d preferred " 100	199 199	199 201	200 200	200 200	200 200	199 199	97	192 Jan. 3	205 Jan. 20
Boston & Albany (Boston) 100	182	177 180	177 179	175	173 173	175 176	47	173 Mar. 12	183 1/2 Feb. 5
Boston & Lowell " 100	207 207	206 206 1/2	206 206 1/2	206 206 1/2	207 207	207 207	129	198 Jan. 2	209 1/2 Feb. 12
Boston & Maine " 100	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 17 1/2	18 1/2 18 1/2	51	16 1/2 Jan. 2	20 1/2 Jan. 19
Central of Mass. " 100	36 37	36 37	36 37	35 37	35 37	36 36	155	34 1/2 Jan. 2	40 Feb. 2
Preferred " 100	75 7/8 76 3/8	76 1/2 77 1/4	76 3/4 77 1/2	77 77 1/2	77 3/4 77 3/4	76 3/4 77 3/4	12,057	75 7/8 Mar. 7	93 1/2 Jan. 13
Chic. Bur. & Quin. " 100	52 52 7/8	52 5/8 53 1/2	53 53 3/4	53 5/4	53 5/8 53 7/8	53 7/8 54 3/4	13,700	51 Jan. 2	57 1/2 Jan. 14
Chic. Mil. & St. P. (Phil.) 100	52	50	50	49 1/2 49 1/2	49 1/2	41 41	152	41 Mar. 13	51 Jan. 9
Chic. & W. Mich. (Boston) 100	50	50	50	50	50	50	.....	23 1/2 Jan. 28	24 Jan. 5
Cin. San. & Cleve. " 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10	5 1/2 Feb. 4	7 Jan. 6
Cleve. & Canton " 100	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 3/8 17 3/8	260	17 3/8 Mar. 13	20 1/4 Jan. 15
Preferred " 100	82 3/4 82 3/4	82 82	82 82 1/2	82 82	82 83	83 83	180	82 Mar. 9	85 1/2 Jan. 5
Eastern " (Boston) 100	23 23	23 23	23 23	23 23	23 23	23 23	.....	20 Jan. 5	25 Feb. 10
Fitchburg pref. " 100	75 79	75 79	75 79	75 78	76 76	75 75	17	76 Mar. 12	85 Feb. 13
Fl. & Pere Marq. " 100	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21	20 3/4 21 1/2	100	17 1/2 Jan. 2	23 Feb. 10
Hunt. & Br. Top. (Phila.) 50	*42 44 1/4	*42 44	44 44	43 43 1/2	43 1/2 43 1/2	44 44	122	43 1/2 Mar. 12	46 1/2 Jan. 9
Preferred " 50	50 1/4 50 1/4	50 1/2 50 1/2	50 1/2 50 1/2	49 3/8 49 3/8	49 3/8 49 3/8	49 1/2 49 1/2	859	49 Jan. 5	51 Feb. 3
Lehigh Valley " 50	140 145	140 145	140 145	140 145	140 145	140 145	.....	140 Jan. 13	146 Feb. 11
Maine Central (Boston) 100	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	5,195	19 3/4 Mar. 10	24 1/2 Jan. 15
Mexican Central " 100	32 3/4 34 1/8	32 3/4 33 1/2	32 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 3/4 34 1/2	9,840	32 1/2 Mar. 9	41 1/2 Jan. 15
N. Y. & N. Eng. " 100	108 108	102 108	105 106	105 108	108 108	107 1/2 108	803	102 1/2 Mar. 9	116 1/2 Jan. 15
Preferred " 100	65 1/2 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	65 66 1/4	65 66 1/4	65 66	65 1/2	65 1/2 Jan. 5	66 1/4 Feb. 6
Northern Central (Balt.) 50	26 2/3 26 2/3	26 2/3 26 2/3	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	3,432	24 1/2 Jan. 2	29 1/2 Jan. 13
Northern Pacific (Phila.) 100	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	72 72 1/2	72 72 1/2	71 3/4 71 3/4	9,768	63 3/4 Jan. 2	74 Feb. 10
Preferred " 100	167	166 166	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	54	165 Mar. 5	168 Jan. 6
Old Colony " (Boston) 100	51 51 1/4	50 7/8 51 1/8	51 51 1/8	51 51 1/8	51 51 1/8	51 51 1/8	3,632	50 1/2 Jan. 2	52 1/2 Jan. 14
Pennsylvania " (Phila.) 50	28	28	28	28	30	29	114	28 Mar. 10	32 Feb. 7
Philadel. & Erie " 50	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	34,811	14 1/4 Mar. 10	17 1/4 Jan. 7
Phila. & Reading " 50	43 1/2 43 3/4	43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 45	3,080	42 Feb. 5	6 3/4 Jan. 12
Summit Branch (Boston) 50	229 229	229 229	229 229	229 229	229 230	229 230	23	225 Jan. 26	48 1/4 Jan. 12
Union Pacific " 100	8 8 1/4	8 8	7 3/4 8 1/4	8 8	8 8 1/2	8 8	209	7 3/4 Jan. 2	9 Feb. 11
United Cos. of N. J. (Phila.) 100	184 Jan. 29	220 Jan. 14	220 Jan. 14	220 Jan. 14	220 Jan. 14	220 Jan. 14	471	184 Jan. 29	220 Jan. 14
Western N. Y. & Pa. (Phila.) 100	2,387 39 1/2 Jan. 21	44 1/2 Feb. 26	2,768 13 1/2 Jan. 2	17 Jan. 14	72 246 Jan. 3	263 Feb. 9	.....	49 1/4 Jan. 27	55 Feb. 27
Bell Telephone (Boston) 100	40 3/4 40 3/4	40 1/2 41 1/4	41 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,387	39 1/2 Jan. 21	44 1/2 Feb. 26
Bost. & Montana " 25	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,768	13 1/2 Jan. 2	17 Jan. 14
Butte & Montana " 25	260 260	258 258	258 260	260 260 1/2	257 260	257 260	72	246 Jan. 3	263 Feb. 9
Calumet & Hecla " 25	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	.....	49 1/4 Jan. 27	55 Feb. 27
Canton Co. (Balt.) 100	47 47 3/4	47 47 3/4	47 47 3/4	47 47 3/4	47 47 3/4	47 47 3/4	60	45 3/4 Jan. 7	49 Jan. 14
Consolidated Gas " 100	48 48	47 48	47 48	47 48	47 48	47 48	24	46 3/4 Jan. 3	50 Jan. 7
Erie Telephone (Boston) 100	20 20	18 1/2 20	19 20	19 20	20 20	19 19	1,232	18 1/2 Mar. 9	24 Jan. 9
Lamson Store Ser. " 50	46 7/8 47 1/8	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	3,015	46 1/2 Mar. 9	48 1/4 Feb. 10
Lehigh Coal & Nav. Phil. 50	51 51	51 51	50 51	50 51	50 51	50 51	20	50 Jan. 3	52 Jan. 9
N. Eng. Telephone (Boston) 100	16 3/8 16 3/8	16 1/4 16 3/4	17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8	2,405	12 3/4 Jan. 2	19 1/2 Feb. 17
North American (Phila.) 100	42 1/2 43 1/2	41 1/2 43	41 1/2 42 1/2	42 1/2 43	43 43	42 1/2 42 3/4	5,155	41 1/4 Mar. 10	49 Jan. 31
Sugar Refineries (Boston) 100	25 1/2 25 1/2	25 1/2 25 1/2	25 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	396	25 Feb. 5	26 Jan. 5
Thomson-Horn El. " 25	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	2,360	21 Mar. 13	23 1/2 Feb. 7
Preferred " 25
West End Land " 25

* Bid and asked prices;

no sale was made.

x Ex divid end.

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Inactive Stocks.

Bid. Ask.

Prices of March 13.

Atlanta & Charlotte (Balt.) 100	90	94
Boston & Providence (Boston) 100	250	.....
Camden & Atlantic pt. (Phila.) 50	.....	8
Catawissa " 50	.....	55
1st preferred " 50	50	55
2d preferred " 50	50	55
Central Ohio (Balt.) 50	49 1/2	50
Chic. Col. & Augusta " 100	18	25
Cheshire preferred (Boston) 100	.....	219
Connecticut & Pass. " 100	.....	170
Connecticut River " 100	219	.....
Delaware & Bound Br. (Phila.) 100	.....	77
Har. Ports, Mt. Joy & L. " 50	77	.....
Kan. C. Y. Ft. 8. & Mem. (Boston) 100	.....	60
K. C. Y. Ft. 8. & Gulf pt. " 100	.....	100
K. City Mem. & Birm. " 100	.....	67 1/2
Little Schuylkill (Phila.) 50	67 1/2	.....
Manchester & Law. (Boston) 100	.....	50
Maryland Central (Balt.) 50	50	66 1/4
Mine Hill & S. Haven (Phila.) 50	66 1/4	52
Nesquehoning Val. " 50	52	53
Northern N. H. (Boston) 100	.....	81
North Pennsylvania (Phila.) 50	81	.....
Parkersburg (Balt.) 50	.....	50
Pennsylvania & N. W. (Phila.) 50	50	107
Railch. & Gaston (Balt.) 100	107	110
Rutland (Boston) 100	110	19 1/2
Preferred " 100	19 1/2	55
Seaboard & Roanoke (Balt.) 100	100	120
1st preferred " 100	100	82 1/2
West End " (Boston) 50	82 1/2	85 1/4
Preferred " 50	85 1/4	59
West Jersey (Phila.) 50	59	39
West Jersey & Atlan. " 50	39	10
Western Maryland (Balt.) 50	10	11
Wilm. Col. & Augusta " 100	107	110
Wilmington & Weldon " 100	110	.....
Wisconsin Central (Boston) 100	19 1/2	55
Preferred " 100	55	.....
Worcester, Nash. & Roch. " 100	.....	.....

MISCELLANEOUS.

Allouez Mining (Boston) 25	27 1/2	3
Atlanta Mining " 25	15	15 1/2
City Passenger RR. (Balt.) 25	78	81
Bay State Gas (Boston) 50	27 1/2	57 1/2
Boston Land " 10	16	12 1/2
Centennial Mining " 10	12 1/2	17
Fort Wayne Electric " 25	17	0
Franklin Mining " 25	0	3 1/4
Frenchman's Bay Lnd " 25	3 1/4	71
Huron Mining " 100	71	12 1/2
Illinois Steel " 25	12 1/2	80
Kearsarge Mining " 25	80	195
Morris Canal guar. 4 (Phila.) 100	195	37 1/4
Preferred guar. 10 " 100	37 1/4	9
Oceola Mining (Boston) 25	9	190
Pewabic Mining " 25	190	192
Pullman Palace Car. " 100	192	100
Quincy Mining " 25	100	145
Tamarack Mining " 25	145	200
Thompson Elec. W. (Phila.) 100	200	.....

Inactive stocks.

Bid. Ask.

Thom. Europ. E. Weld (Boston)	100
Water Power. " "	100
Westinghouse Elec. " "	50
Bonds — Boston.	
At. Top. & S. F. 100-yr. 4 g., 1899, J & J	
100-yr income 5 g., 1899, Sept.	
Burl. & Mo. River Exempt 6s, J & J	1918, J & J
Non-exempt 6s.	1918, J & J
Plain 4s.	1910, J & J
Chic. Burl. & Nor. 1st 5, 1926, A & O	
2d mort. 6s.	1918, J & J
Debenture 6s.	1896, J & J
Chic. Burl. & Quincy 4s.	1922, F & A
Iowa Division 4s.	1919, A & O
Chic. & W. Mich. gen. 5s, 1921, J & J	
Consol. of Vermont, 5s, 1913, J & J	
Current River, 1st 5s, 1927, A & O	
Det. Lans. & Nor'n M. 7s, 1907, J & J	
Eastern 1st mort. 6 g. 1906, M & S	
Free, Elk. & M. V., 1st 6s, 1933, A & O	
Unstamped 1st 6s.	1933, A & O
K. C. & Spring, 1st 5g, 1925, A & O	
K. C. F. S. & M. con. 6g, 1928, M & N	
K. C. Mem. & Bir. 1st 5s, 1927, M & S	
K. C. St. Jo. & C. B. 7s, 1907, J & J	
L. Rock & Ft. S., 1st 7s, 1905, J & J	
Louis. Ev. & St. L., 1st 6g, 1926, A & O	
2m., 2-6 g.	1936, A & O
Mar. H. & Ont., 6s.	1925, A & O
Exten. 6s.	1923, J & J
Mexican Central, 4 g.	1911, J & J
1st consol. incomes, 3 g, non-cum.	
2d consol. incomes, 3s, non-cum.	
N. Y. & N. Eng., 1st 7s, 1905, J & J	
1st mort. 6s.	1905, J & J
2d mort. 6s.	1902, F & A
2d mort. scaled, 5s.	1902, F & A
Ogden. & L. C., Con. 6s, 1920, A & O	
Inc. 6s.	1920
Rutland, 1st 6s.	1902, M & N
2d, 5s.	1898, F & A
Bonds — Philadelphia.	
Allegheny Val., 7 1/8 10s, 1896, J & J	
Atlanto City 1st 5s, g., 1919, M & N	
Belvidere Del., 1st, 6s.	1902, J & J
Catawissa, M., 7s.	1900, F & A
Car. Chin. & Chic. 1st 5g, 1947, Q—J	
Clearfield & Jeff., 1st 6s, 1927, J & J	
Connecting, 6s.	1900-04, M & S
Del. & B'd Br'k, 1st 7s, 1905, F & A	
Easton & Am. 1st 1M, 5s, 1920, M & N	
Elmir. & Wilm., 1st, 6s, 1910, J & J	
Hunt. & Br'd Top, Con. 5s. 95, A & O	
Lehigh Nav. 4 1/2s.	1914, Q—J
2d 6s, gold.	1897, J & J
General mort. 4 1/2s, g, 1924, Q—F	
Lehigh Valley, 1st 6s.	1898, J & J
2d 7s.	1910, M & S
Consol. 6s.	1893, J & J
North Penn. 1st, 7s.	1893, M & N
Gen. M. 7s.	1903, J & J
Pennsylvania gen. 6s, r., 1910, Var	
Consol. 6s. g.	1904, Var

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 13, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.					Closing Range (sales) in 1891.	
		Interst	Price		Lowest.	Highest.			Interst	Price		Lowest.	Highest.
		Period.	Mar. 13						Period.	Mar. 13			
At. Top. & S. F.—100-yr., 4 g.	1889	J & J	77 1/4	75	Mar.	80	Jan.	N. Y. Central—Extend., 5s.	1893	M & N	102 1/2	101 1/4	Jan.
100-yr. income, 5 g.	1889	Sept.	40 1/2	38 1/2	Mar.	53	Jan.	1st. coupon, 7s.	1903	J & J	126 1/2	120 1/2	Mar.
Atl. & Pac.—W. D. Inc., 6s.	1910		11 1/2	11	Mar.	14	Jan.	Deben., 5s. coup., 1881	1904	M & N	106	106	Mar.
Guaranteed, 4 g.	1937	J & J	70 b.	71	Mar.	75	Jan.	N. Y. & Harlem—7s., reg.	1906	M & N	122 1/2	121 1/2	Feb.
Brook'n Elevat'd 1st, 6 g.	1924	A & O	111 1/2	109 1/2	Jan.	112 1/2	Jan.	N. Y. Chic. & St. L.—4 g.	1937	A & O	93 1/2	91	Jan.
Can. South.—1st guar., 5s	1908	J & J	106 1/2	105	Jan.	107 1/2	Feb.	N. Y. Elevated—7s.	1906	J & J	112 1/2	111	Jan.
2d, 5s.	1913	M & S	96 1/2	95 1/2	Jan.	100	Feb.	N. Y. Laok. & W.—1st, 6s.	1921	J & J	133 b.	127 1/2	Jan.
Central of N. J.—Cons., 7s.	1899	Q—J	117	115	Jan.	117	Mar.	Construction, 5s.	1923	F & A	107 1/2 b.	108	Feb.
Consol., 7s.	1902	M & N	123	121	Jan.	123	Mar.	N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	134 1/2 b.	133	Jan.
General mortgage, 5 g.	1907	J & J	110 1/2	107	Jan.	110 1/2	Feb.	Long Dock, 7s.	1893	J & D	106 1/2	105	Jan.
Leh. & W. H. L., con., 7s. ne'd.	1900	Q—M	110 b.	110	Feb.	113	Jan.	Consol., 6 g.	1935	A & O	119 b.	115	Jan.
do. mortgage, 5s.	1912	M & N	97 a.	96 1/2	Mar.	97	Feb.	2d consol., 6 g.	1909	J & D	98 b.	96 1/2	Jan.
Am. Dock & Imp., 5s.	1921	J & J	108 1/2	105 1/2	Mar.	108 1/2	Jan.	N. Y. Ont. & W.—1st, 6 g.	1914	M & N	110 b.	111	Mar.
Central Pacific—Gold, 6s.	1898	J & J	112 b.	112 1/2	Jan.	112 1/2	Mar.	Consol. 1st, 5 g.	1930	J & D	91 1/2 b.	92 1/2	Jan.
Ches. & Ohio—Mort., 6 g.	1911	A & O	116	116	Jan.	117	Jan.	N. Y. S. & W.—1st ref., 5 g.	1937	J & J	99 1/2	94	Jan.
1st consol., 5 g.	1939	M & N	99 b.	95 1/2	Jan.	100 1/2	Feb.	Midland of N. J., 6 g.	1910	A & O	115 b.	112	Jan.
R. & A. Div., 1st con., 4 g.	1909	J & J	80 a.	67	Jan.	71 1/2	Feb.	Norfolk & W.—100-year, 5 g.	1909	J & J	93 1/2 b.	93	Jan.
do 1st con., 2-4 g.	1909	J & J	70	68	Jan.	73	Feb.	North. Pac.—1st, coup., 6g.	1921	J & J	116	113	Jan.
do 2d con., 4 g.	1909	J & J	73	68	Jan.	73	Feb.	General, 2d, coup., 6 g.	1933	A & O	113 b.	110 1/2	Jan.
Ches. O. & So. W.—6 g.	1911	F & A	104 1/2 b.	104	Jan.	107 1/2	Jan.	General, 3d, coup., 6 g.	1937	J & D	110	107 1/2	Jan.
Chic. Burl. & Q.—Cons., 7s.	1908	J & J	121 1/2	121 1/2	Jan.	123	Jan.	Consol. mort., 5 g.	1909	J & D	83 1/2	82	Jan.
Debutenture, 5s.	1913	M & N	98 b.	98 1/2	Jan.	100 1/2	Jan.	North. Pac. & Mon.—6 g.	1938	M & N	104 b.	104	Jan.
Denver Division, 4s.	1922	F & A	88 b.	88	Feb.	95	Jan.	North. Pac. Ter. Co.—6 g.	1933	J & J	108 a.	105	Jan.
Nebraska Extension, 4s.	1927	M & N	86 1/2	86	Jan.	88 1/2	Jan.	Ohio & Miss.—Cons. s. l., 7s.	1898	J & J	111 b.	111 1/2	Feb.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114 1/2 b.	113	Jan.	114 1/2	Feb.	Consol., 7s.	1898	J & J	111 a.	111 1/2	Jan.
Consol., 6 g.	1934	A & O	120 b.	120	Jan.	121	Jan.	Ohio Southern—1st, 6 g.	1921	J & D	105 b.	103 1/2	Jan.
General consol. 1st, 5s.	1937	M & N	95 a.	95	Jan.	98 1/2	Jan.	General mort., 4 g.	1921	M & N	61 a.	55	Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	87 1/2 b.	83 1/2	Jan.	80	Jan.	Omaha & St. Louis—4 g.	1937	J & J	57 1/2 b.	53	Jan.
Chic. Mil. & St. P.—Cons. 7s.	1905	J & J	121 1/2 b.	120	Jan.	125 1/2	Feb.	Oregon Imp. Co.—1st, 6 g.	1910	J & D	99 1/2 b.	90	Jan.
1st, Southw. Div., 6s.	1909	J & J	110 1/2 b.	110	Jan.	112	Jan.	Consol., 5 g.	1939	A & O	67 1/2	67 1/2	Mar.
1st, So. Min. Div., 6s.	1910	J & J	111 1/2 b.	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & D	107 b.	107 1/2	Jan.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	105 a.	104	Jan.	106 1/2	Jan.	Consol., 5 g.	1925	J & J	91 a.	92	Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	93 b.	95	Mar.	98	Jan.	Pa. Co.—4 1/2 g. coupon.	1921	J & J	105 1/2 b.	105 1/2	Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	101 b.	101	Jan.	103	Jan.	Peo. Dec. & Evanav.—6 g.	1920	M & N	103 1/2	100	Jan.
Terminal, 5 g.	1914	J & J	100 b.	100 1/2	Feb.	102 1/2	Jan.	Evanaville Div., 6 g.	1920	M & N	99 1/2	93	Jan.
Oen. M., 4 g., series A.	1889	J & J	87 a.	84 1/2	Jan.	87	Feb.	2d mort., 5 s.	1926	A & O	70 b.	66	Jan.
Milw. & North.—M. L., 6s.	1910	J & D	111 b.	107 1/2	Jan.	112	Feb.	Peoria & East.—Cons., 4s.	1940	April.	77 b.	75 1/2	Jan.
1st con., 6s.	1913	J & D	110 b.	107	Jan.	111	Feb.	Income, 4s.	1900	J & J	18 b.	18	Jan.
Chic. & N. W.—Consol., 7s.	1915	Q—F	137 1/2 b.	136 1/2	Feb.	139 1/2	Jan.	Phila. & Read.—Gen., 4 g.	1958	Feb.	79 1/2	77 1/2	Mar.
Compon. gold, 7s.	1902	J & D	126	125	Jan.	127 1/2	Feb.	1st pref. income, 5 g.	1958	Feb.	49	47 1/2	Mar.
Sinking fund, 6s.	1920	A & O	115 b.	115	Feb.	115	Feb.	2d pref. income, 5 g.	1958	Feb.	33	32	Mar.
Sinking fund, 5s.	1920	A & O	107 1/2 b.	105	Jan.	108 1/2	Feb.	3d pref. income, 5 g.	1958	Feb.	25 1/2	25 1/2	Mar.
Sinking fund debent., 5s.	1933	M & N	103 b.	106 1/2	Jan.	109	Feb.	Hittsburg & Western—1 g.	1917	J & J	78 b.	75 1/2	Jan.
25-year debenture, 5s.	1909	M & N	105 1/2 b.	104 1/2	Jan.	105 1/2	Feb.	Rich. & Danv.—Cons., 6 g.	1915	A & O	116 b.	115	Jan.
Extension, 4s.	1926	F & A	95 1/2 a.	96	Feb.	100	Jan.	Consol., 5 g.	1936	F & A	90 a.	87 1/2	Feb.
Chic. Peo. & St. Louis—5 g.	1928	M & S	96 1/2 b.	97 1/2	Jan.	100 1/2	Jan.	Rich. & W. P. Per.—Trust, 6g.	1897	M & S	97 a.	97	Feb.
Chic. R. L. & Pac.—6s. coup.	1917	J & J	125 b.	124	Jan.	127 1/2	Feb.	Con 1st & col. trust, 5 g.	1914	J & J	70 b.	68 1/2	Mar.
Extension and col., 5s.	1934	J & J	96 1/2	96	Mar.	99 1/2	Jan.	Rio G. Western—1st, 4 g.	1939	A & O	76	74	Jan.
Chic. St. L. & Pitt.—Cons., 5g.	1932	A & O	100 b.	100	Feb.	100	Feb.	R. W. & Ogd.—Cons., 5s.	1922	M & N	109	105	Jan.
Chic. St. P. M. & O.—6s.	1930	J & D	116	116	Jan.	119	Jan.	St. Jo. & Gr. Island—5 g.	1925	J & J	83	82 1/2	Mar.
Cleveland & Canton—5 g.	1917	J & J	86 1/2 b.	87 1/2	Jan.	90 1/2	Feb.	St. L. Alt. & T. H.—1st, 7s.	1891	F & A	113 a.	110	Jan.
C. C. & I.—Consol., 7 g.	1914	J & D	132 a.	129	Jan.	132	Feb.	2d pref., 7s.	1891	1891	105 b.	104 1/2	Feb.
General consol., 6 g.	1934	J & J	119 b.	117	Jan.	119	Mar.	St. L. Ark. & Tex.—1st, 6s. 1st, rec.	1936	F & A	79	78 1/2	Jan.
Col. Coal & Iron—6 g.	1900	F & A	102 b.	102	Jan.	106	Jan.	2d, 6s. 1936, tr. rec. allas. pd.	F & A	17 1/2 b.	17 1/2	Mar.	
Col. Midland—Cons., 4 g.	1910	F & A	70 1/2 a.	69 1/2	Jan.	71	Jan.	St. L. & Iron Mt.—1st 7s.	1892	M & N	101 1/2 b.	101 1/2	Feb.
Col. H. Val. & Tel.—Cons., 5 g.	1931	M & S	82	80 1/2	Jan.	86	Jan.	2d, 7 g.	1897	J & J	108 1/2 b.	105	Jan.
General, 6 g.	1904	J & D	85 1/2 a.	84	Jan.	87	Feb.	Calo Ark. & Texas, 7 g.	1897	J & D	105 b.	103 1/2	Jan.
Denver & Rio G.—1st, 7 g.	1900	M & N	117 1/2 b.	116	Jan.	119 1/2	Feb.	Gen. Ry. & land gr., 5g.	1931	A & O	92 1/2	91 1/2	Jan.
1st consol., 4 g.	1936	J & J	82 1/2	79	Jan.	83	Feb.	St. L. & San Fr.—5 g., Cl. A.	1906	M & N	111 b.	110	Jan.
Det. B. City & Wipena—6 g.	1913	J & J	94 a.	91	Jan.	96 1/2	Feb.	6 g., Class B.	1906	M & N	111 b.	111	Jan.
Det. Mac. & M.—L'd grants.	1911	A & O	30 b.	29 1/2	Jan.	32 1/2	Feb.	6 g., Class C.	1906	M & N	111 b.	111	Jan.
Dul. & Iron Range—5s.	1937	A & O	99 b.	95	Jan.	100	Jan.	General mort., 6 g.	1931	J & J	108 a.	107 1/2	Feb.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	99 a.	95	Jan.	99	Feb.	S. P. M. & O.—Dak. Ex., 6 g.	1910	M & N	115 b.	115	Jan.
E. Tenn. V. & G.—Cons., 5 g.	1936	M & N	101 1/2 b.	101	Jan.	104	Jan.	1st consol., 0 g.	1933	J & J	117 a.	114 1/2	Jan.
Knoxville & Ohio, 6 g.	1925	J & J	107 1/2	103 1/2	Jan.	108 1/2	Feb.	do reduced to 4 1/2 g.	1937	J & J	101 b.	102	Feb.
Eliz. Lex. & Big San.—6 g.	1902	M & S	94 a.	90	Jan.	95	Jan.	Montana Extension, 4 g.	1937	J & D	85	80	Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	103 1/2	99 1/2	Jan.	105	Jan.	San A. & Aran. P.—1st, 6 g.	1916	J & J	76 a.	62	Jan.
Gal. H. & San An. W. Div., 1st, 5 g.	1911	M & N	94 1/2	93 1/2	Jan.	94 1/2	Mar.	1st, 6 g.	1926	J & J	69 1/2 b.	62	Jan.
Han. & St. Jos.—Cons., 6s.	1911	M & S	112 1/2 b.	113 1/2	Jan.	117	Jan.	Shen. Val.—1st, 7 g. tr. rec.	1909	1909	130 b.	126 1/2	Jan.
Illinois Central—4 g.	1952	A & O	97 1/2 a.	96	Feb.	96 1/2	Jan.	Gen'l 6 g., Tr. rec. ass't'd	1921	1921	53 b.	61 1/4	Jan.
Int. & Gt. No.—1st, 6 g.	1919	M & N	113	111	Jan.	115	Jan.	So. Car.—1st, 6 g., ex coup.	1920	1920	105 1/2 b.	103	Jan.
Coupon, 6 g., trust rec.	1909	M & S	67 b.	72	Jan.	76	Jan.	Income, 6s.	1931	1931	22 1/2	13	Jan.
Iowa Central—1st, 5 g.	1938	J & D	81 b.	80 1									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)				Fla. Cen. & Pen.—1st g. 5s. 1918				Oregon & California—1st, 5s. 1927			
Central Pacific—Gold bds, 6s, 1895	108	109		Ft. Worth & R. G.—1st g, 5s. 1928				Oreg. Ry & Nav.—Col. tr. g. 5s. 1919		90	
Gold bonds, 6s. 1896	109½			Gal. Har. & San Ant.—1st, 6s. 1910	106½			Penn. RR.—P. C. & S. L.—1st, c. 7s. 1900		138	
Gold bonds, 6s. 1897	110½			Gal. H. & S. A.—2d mort, 7s. 1905	100			Pitts. Ft. W. & C.—1st, 7s. 1912		140	
San Joaquin Br., 6s. 1900	* 109			West. Div., 2d 6s. 1931				2d, 7s. 1912		134	
Cal. & Oregon—Ser. B. 6s. 1892	* 99			Ga. So. & Fla.—1st, g. 6s. 1927	100			3d, 7s. 1912		138	136
Mort. gold 5s. 1939	* 96½			Grand Rap. & Ind.—Gen. 5s. 1924	85			Clev. & P.—Cons., s. fd., 7s. 1900		124	
Land grant, 5s. g. 1900		102½		Green B. W. & St. P.—1st 6s. 1911	* 75			4th, sink fund, 1912		101½	102½
West. Pacific—Bonds, 6s. 1899	108			2d income, all subs. paid	26			St. L. V. & T. H.—1st, 6s. 7s. 1897		110	
No. Railway (Cal.)—1st, 6s. 1907	100			Hensatonic—Cons. gold 5s. 1937	105			2d, 7s. 1898			
50 year 5s. 1938	* 100			N. Haven & Derby, Cons. 5s. 1918	112			2d, guar., 7s. 1898	109½		
Ches. & O.—Pur. M. fund, 6s. 1898	110½			Hous. & T. C.—Waco & N. 7s. 1901	113			Pec. & E.—Ind. B. & W.—1st, pf. 7s. 1900	114	118	
6s. gold, series A. 1908	116½	118		1st g, 5s (int. gtd.) 1937	102	103		Ohio Ind. & W.—1st pref. 5s. 1938			
Ches. O. & So. West.—2d, 6s. 1911	77			Cons. g. 6s (int. gtd.) 1912				Peoria & Pek. Union—1st, 6s. 1921	110	111	
Chicago & Alton—1st, 7s. 1893	104½	105½		Gen. g. 4s (int. gtd.) 1921	64	66½		2d mortg., 4½s. 1921	60	67	
Sinking fund, 6s. 1903	121			Dehent. 6s, prin. & int. gtd. 1897	* 69	72½		Phila. & Read—3d pref. convert.	30½		
Louis. & Mo. River—1st, 7s. 1900	* 116½			Dehent. 4s, prin. & int. gtd. 1897	* 69	72½		Pitts. C. & St. L.—Con. g. 4½s. 1940			
2d, 7s. 1900	118			Illinois Central—1st, g, 4s 1951	100	104		Pitts. Cleve. & Tol.—1st, 6s. 1922			
St. L. Jacks. & Chic.—1st, 7s. 1894	107½			1st, gold, 3½s. 1951	102	92		Pitts. Junction—1st 6s. 1922			
1st, guar. (564), 7s. 1894	107½			Springf. Div.—Coups, 6s. 1896	103½			Pitts. Mc. K. & Y.—1st 6s. 1932	115		
Miss. R. Bridge—1st, s. f., 6s. 1912	105½			Middle Div.—Reg., 5s. 1921	112			Pitts. Painsv. & F.—1st, 5s. 1916	* 95		
Chic. Burl. & Nor.—Deb. 6s. 1896	105			C. St. L. & N. O.—Ten. l., 7s. 1897				Preset. & Ariz. Cent. 1st, 6s, g. 1916	99		
Chic. Burling. & Q.—5s, s. f. 1901	105			1st, consol., 7s. 1897				2d income, 6s. 1916			
Iowa Div.—Sink fund, 5s. 1919	105			2d, 6s. 1907				Rieh. & Danv.—Debenture 6s. 1927	101½		
Sinking fund, 4s. 1919	92½			Gold, 5s, coupon 1951	* 107½			Equip. M. s. f., g, 5s. 1909			
Plain, 4s. 1921	81	90		Memp. Div., 1st g. 4s. 1951				Atl. & Char.—1st, pref., 7s. 1897			
Chic. & Indiana Coal—1st 5s. 1936	97½			Dub. & S. C.—2d Div., 7s. 1894				do. Income, 6s. 1900			
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	118	119		Ced. Falls & Minn.—1st, 7s. 1907	90	91		Rie Gr. Junct., 1st, guar. g. 5s. 1938	90	104	
2d, 7-10s, P. D. 1898	110	115		Ind. Dec. & Spr.—1st 7s, ex. cp. 1906	* 101			Rome Wat. & Og.—1st M., 7s. 1891	103		
1st, 7s, g. R. D. 1902	120½	123		Ind. Dec. & West.—M. 5s. 1947				St. Jos. & Gr. Is.—2d inc. 1925			
1st, La Crosse Division, 7s. 1893	107½			2d M., inc. 5s, trust rec. 1948				Kan. C. & Omaha—1st, 5s. 1927	75		
1st, I. & M., 7s. 1897	112½	115		Inter. & Gt. Nor.—Coups. 1909	76			St. L. A. & T. H.—2d m. inc. 7s. 1894	105	106½	
1st, I. & D., 7s. 1899	115			Kanawha & Mich.—Mort. 4s. 1900				Dividend bonds. 1894	53		
1st, C. & M., 7s. 1903	120			Kan. C. Wyand. & N. W.—1st, 5s. 1938	109			Bellev. & So. Ill.—1st, 8s. 1896	113	113½	
1st, I. & D. Extension, 7s. 1908	121	122		L. Sh. & M. So.—C. P. A.—7s. 1892	168	109		Bellev. & Car.—1st, 6s. 1923			
1st, La C. & Dav., 5s. 1919	100½	101		Buff. & E. R.—New bonds, 7s. 1898	115	116		Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	* 100		
1st, H. & D., 7s. 1910	118½	120		Det. M. & T.—1st, 7s. 1906	127½			St. Louis So.—1st, gd. g. 4s. 1931	78		
1st, H. & D., 5s. 1910	98			Lake Shore—Div. bonds, 7s. 1899	117	119		do. 2d income, 5s. 1931	48		
Chicago & Pacific Div., 6s. 1910	115	120		Mahon'g Coal RR.—1st, 5s. 1934	107	110½		Car. & Shawt.—1st g. 4s. 1932	77		
Mineral Point Div. 5s. 1910	93			Kal. All. & G. R.—1st, 5s. 1938	108			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105		
C. & L. Sup. Div., 5s. 1921	99			Lehigh V. N. Y.—1st, 4½s. 1940	103½			St. Lou. & S. Fran.—Equip., 7s. 1895	100		
Fargo & South., 6s. Assu. 1924	110			Lat. Car. & West.—1st 6s, g. 1916	98			General 5s. 1931	97		
Inc. conv. sink fund, 5s. 1916	90	93½		Long Island—1st, 7s. 1898	117	118		1st, trust, gold, 5s. 1937	93		
Dakota & Gt. South., 5s. 1916	96			N. Y. & R'way B.—1st, g. 5s. 1927	40			Kan. City & S.—1st, 6s, g. 1916	* 100½		
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	106			2d mortg., inc. 1927				Ft. S. & V. B. G.—1st, 6s. 1910	105		
Des M. & Minn.—1st, 7s. 1907	121			Smithtown & Pt. Jeff.—1st, 7s. 1901				St. Paul & Duluth—1st, 5s. 1931	103	104	
Iowa Midland—1st, 8s. 1900	115			Louis. Evans. & St. L.—Con. 5s. 1939	85	86½		2d mortgage 5s. 1917	103		
Peninsula—1st, conv., 7s. 1898	115			Louis. & Nash.—Cecil Br., 7s. 1907	100½			St. Paul Minn. & M.—1st, 7s. 1909	115		
Chic. & Milwaukee—1st, 7s. 1898	115½			Pensacola Division, 6s. 1920	105			2d mort., 6s. 1909	116½	117½	
Win. & St. P.—2d, 7s. 1907	111			St. Louis Division, 1st, 6s. 1921	115			Minneap. Union—1st, 6s. 1922			
Mil. & Mad.—1st, 6s. 1905	105½			2d, 3s. 1920	53	65		Ment. Cen.—1st, guar., 6s. 1937	114	114½	
Ott. C. F. & St. P.—1st, 5s. 1909	105	105½		Nashv. & Decatur—1st, 7s. 1900	115	117		East. Minn., 1st div. 1st, 5s. 1908			
Northern Ill.—1st, 5s. 1910	104	107		S. f., 6s. S. & N. Ala. 1910	100			San Fran. & N. P.—1st, g. 5s. 1919			
C. R. I. P. & D. M. & F. D. 1st, 6s. 1905	55	76		10-40, gold, 6s. 1924	101			Shenandoah Valley—Inc., 6s. 1923			
1st, 2½s. 1905				50 year 5s, g. 1937	* 107			Sodus Bay & So.—1st, 5s, g. 1924			
Extension, 4s. 1905				Unifed, gold, 4s. 1940				South Carolina—2d, 6s. 1931	71		
Keokuk & Des M.—1st, 5s. 1923	* 90			Peus. & At.—1st, 6s, gold. 1921	102			So. Pac. Coast—1st, guar., 4s. 1937	* 93		
Chic. St. P. & Kan. City—5s. 1936				Nash. Flor. & S. 1st, 5s. 1937	97			Texas Central—1st, s. f., 7s. 1909	45		
Minn. & N. W.—1st, g. 5s. 1934				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	87			1st mortgage, 7s. 1911	40	48	
Chic. St. P. & Minn.—1st, 6s. 1918				Lou. N. O. & Tex.—1st, 4s. 1934				Texas & New Orleans—1st, 7s. 1905	116½		
St. Paul & S. C.—1st, 6s. 1919	122	124		2d mort., 5s. 1934				Sabine Division, 1st, 6s. 1912	100		
Chic. & W. Ind.—1st, s. f., 6s. 1919				Manhattan Ry.—Cons. 4s. 1930				Tex. & Pac. E. Div.—1st, 6s. 1905	105½		
General mortgage, 6s. 1932	113½			Memphis & Char.—6s, gold. 1924	103	106		Third Avenue (N. Y.)—1st 5s, 1937	110	111	
Cin. Ham. & D.—Con. s. f., s. 1905	* 125			1st con. Tenn. lien, 7s. 1915				Tol. A. A. & Cad.—6s. 1917	82	82½	
2d, gold, 4½s. 1937				Mexican National—1st, g. 6s. 1927	91			Tol. A. A. & Mt. Pl.—6s. 1919			
Chi. I. St. L. & Chic.—1st, g. 4s. 1936	94			2d, income, 6s, "A" 1917	* 30	45		Union Pacific—1st, 6s. 1896	109	110	
Consol., 6s. 1920				2d, income, 6s, "B" 1917				1st, 6s. 1897	111½		
Cin. Jack. & Mac.—1st, g. 5s. 1936	* 60			Michigan Central—6s. 1909				1st, 6s. 1898	112½		
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	92½			Coupon, 5s. 1931	110			Collateral Trust, 6s. 1908			
C. C. C. & St. L., Cairo div.—4s. 1939	90			Mortgage 4s. 1940	101			Collateral Trust, 5s. 1907			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	* 86½			Jack. Lan. & Sag.—6s. 1891	98½	99½		C. Br. U. P.—F. c., 7s. 1895	100		
Spring. & Col. Div.—1st, g. 4s. 1940				Mil. L. S. & W.—Conv. deb., 5s. 1907	115	115½		Atch. Col. & Pac.—1st, 6s. 1905	80		
White W. Val. Div.—1st, g. 4s. 1940				Mich. Div., 1st, 6s. 1924	114			Atch. J. Co. & W.—1st, 6s. 1905			
Cl. Col. Cin. & Ind.—1st, s. f. 1899	* 116½	117		Ashland Division—1st, 6s. 1925	101	104		U. P. Lin. & Col.—1st, g. 5s. 1918	75		
Consol. sink fund, 7s. 1914				Incomes. 1910	104			Oreg. S. L. & U. N., col. tr. 5s. 1919	73½	74	
Cleve. & Mah. V.—Gold, 5s. 1938	110			Minn. & St. L.—1st, g. 7s. 1927	104½	106½		Utah & North.—1st, 7s. 1908			
Colorado Midland—1st, g. 6s. 1936	103½	109		Iowa Extension, 1st, 7s. 1909	98	100		Gold, 5s. 1926			
Columbia & Green.—1st, 6s. 1916	103½			2d mortg., 7s. 1891	52			Utah Southern—Gen., 7s. 1909	103		
Del. Lack. & W.—Convert. 7s. 1892	104½			2d mortg., 7s. 1891	87	89		Exten., 1st, 7s. 1			

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 published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alabam Midl'd	November.	\$ 48,393	\$	\$	\$
Allegheny Vsl.	January...	193,016	183,517	193,016	183,517
Atch. T. & S. Fe.	4th wk Feb	495,978	541,783	4,279,681	4,228,490
Half owned ...	4th wk Feb	19,005	29,619	223,632	231,015
Total system.	4th wk Feb	514,983	571,402	4,503,363	4,459,505
St. L. & San F.	4th wk Feb	141,166	137,656	944,977	924,347
Half owned ...	4th wk Feb	18,434	29,062	218,826	225,298
Tot. S. L. & S. F.	4th wk Feb	159,599	166,718	1,163,802	1,154,911
Agg. total ...	4th wk Feb	721,242	674,368	4,992,583	4,840,093
Atlanta & Char	December.	158,242	149,998	1,687,335	1,510,416
Atlanta & Flor'd	February.	9,362	9,881	21,073	21,032
Atlanta & W. Pt.	February.	40,840	44,611	95,558	95,266
Atlantic & Pac.	4th wk Jan	79,928	64,477	231,064	193,430
B. & O. East Llaes	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total ...	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal. & O. Southw.	1st wk Meh	44,263	46,176	399,389	415,236
Balt. & Potomac	January...	136,796	134,099	136,796	134,099
Bir. Sh. & Tenn.	January...	16,251	17,906	16,251	17,906
Buff. Roch. & Pitt	1st wk Meh	40,172	34,113	405,785	296,390
Bur. C. Rap. & N.	1st wk Meh	82,442	69,769	600,027	558,295
Californa So.	4th wk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	January...	40,247	35,483	40,247	35,483
Canada Atlantic	January...	44,185	47,967	44,185	47,967
Canadian Pacific	1st wk Meh	317,000	257,000	3,020,221	2,237,379
Op. Fr. & Yad. Val	1st wk Meh	11,257	10,767	119,348	95,067
Gen. RR. & Bg. Co	3 wks Feb	524,591	531,878	1,336,755	1,405,845
Auxiliary sys.	3 wks Feb	276,544	275,109	.....	.....
Cent. N. Eng. & W.	December.	54,832	37,152	.....	.....
Central of N. J.	January...	1,089,190	893,974	1,089,190	893,974
Central Pacific.	December.	1,253,477	1,043,271	15,937,006	15,530,216
Central of S. C.	December.	10,299	10,812	114,101	105,638
Centrl Verm't	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	December.	6,705	11,724	129,832	.....
Charlestown & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chas. R. Me. Col.	December.	33,000	30,292	365,432	282,314
Chas. R. Me. Col.	February.	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January...	13,464	9,934	13,464	9,934
Ches. & Ohio...	1st wk Meh	150,788	131,582	1,428,021	1,327,565
Ches. O. & S. W.	February.	185,937	150,200	392,785	329,198
Ches. & Lenoir	December.	8,240	7,052	79,050	74,290
Chic. Burl. & O.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & O.	January...	2,329,830	2,717,408	2,329,830	2,717,408
Chic. & East. Ill.	1st wk Meh	74,258	70,214	643,093	517,315
Chic. Mil. & St. P.	1st wk Meh	461,558	444,614	4,286,745	4,032,171
Chic. & N. W.	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock L. & F.	February.	1,022,872	1,154,917	2,120,359	2,311,393
Chic. St. P. & K. G.	1st wk Meh	81,042	83,386	645,724	727,491
Chic. St. P. & M. O.	January...	485,736	488,806	485,736	488,806
Chic. & W. Me.	4th wk Feb	30,144	26,045	224,917	193,297
Chippewa Val.	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	February.	3,605	3,937	8,106	7,701
Cin. Jack. & Mac.	1st wk Meh	16,155	9,321	133,510	96,749
Cin. N. O. & T. P.	4th wk Feb	102,168	94,256	685,251	686,387
Ala. Gt. South.	4th wk Feb	43,632	38,647	307,864	327,426
N. Ori. & N. E.	4th wk Feb	24,740	24,149	193,352	197,826
Ala. & Vicksb.	4th wk Feb	15,308	14,422	109,805	118,436
Vicksb. Sh. & P.	4th wk Feb	20,011	17,138	110,895	117,576
Erianger Syst.	4th wk Feb	205,859	188,612	1,407,197	1,447,651
Conn. Northw'n	February.	2,116	1,108	3,227	.....
Cin. Wab. & Mich.	February.	43,500	37,957	89,188	76,775
Clev. Akron & Col	4th wk Feb	16,558	14,495	133,907	119,974
Clev. & Canton.	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L.	4th wk Feb	248,762	239,113	2,063,274	1,957,197
Peo. & East'n	4th wk Feb	30,342	27,420	243,530	246,363
Clev. & Marietta	February.	20,264	16,669	48,199	35,878
Color. Midland.	4th wk Feb	41,045	35,247	310,812	270,065
Col. H. V. & Tol.	February.	180,574	164,143	385,617	328,190
Colusa & Lake.	January...	1,742	1,266	1,742	1,266
Covin. & Macon.	February.	12,084	13,040	25,296	26,369
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch.	January...	45,077	39,539	45,077	39,539
Deny. & Rio Or.	1st wk Meh	126,000	125,000	1,305,500	1,234,930
Des Meis. & No.	February.	7,223	5,750	15,412	11,023
Des M. & N. West	February.	14,382	17,367	26,809	35,125
Det. Bay C. & Alp	February.	43,000	51,331	89,922	100,821
Det. Lans'g & At	4th wk Feb	20,463	20,958	164,709	154,538
Duluth S. S. & N.	4th wk Feb	21,423	25,769	229,678	231,048
East Louisiana.	February.	6,800	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	597,799	6,783,836	5,832,246
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	4th wk Feb	138,176	136,671	1,233,774	1,227,266
Elgin Jol. & East.	January...	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S.	January...	57,809	52,442	57,809	52,442
Empire & D'bin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'p's	1st wk Meh	6,023	5,041	55,095	42,102
Evansv. & T. H.	1st wk Meh	19,007	18,278	189,702	167,633

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Fitchburg.....	January...	\$ 536,067	\$ 496,233	\$ 536,067	\$ 496,233
Flint. & P. Maro.	4th wk Feb	55,978	71,412	478,551	470,606
Flor. Cent. & P.	4th wk Feb	32,236	23,653	261,103	224,422
Ft. W. & Rio Gr.	February.	15,669	8,231	33,032	19,249
Ga. Car'l. & No.	December.	14,077	4,774	76,068	36,192
Georgia R.R.	January...	103,088	177,412	103,088	177,412
Geo. So. & Fla.	February.	65,087	48,439	133,265	100,342
Gr. Rap. & Ind.	1st wk Meh	44,730	50,286	307,150	397,924
Cin. Il. & Ft. W.	1st wk Meh	0,089	7,704	72,314	72,520
Other lines ...	1st wk Meh	5,208	3,743	39,399	32,258
Total all lines.	1st wk Meh	59,087	61,822	477,868	592,705
Grand Trunk ...	Wk Meh 7	321,541	305,735	3,292,034	3,380,104
Chic. & Gr. Tr.	Wk Feb 28	73,163	68,753	641,018	681,529
Det. Gr. Il. & M.	Wk Feb 28	20,230	18,632	177,080	104,923
Great North'n -	.....	.....	.....	1,560,000	1,037,887
St. P. M. & M.	February.	534,288	445,014	1,189,150	954,315
East. of Minn.	February.	40,582	21,075	81,224	65,733
Montana Cent.	February.	81,022	57,445	179,220	131,033
Tot. system.	February.	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February.	2,800	4,272	6,158	7,544
Houstonian.....	January...	105,676	101,109	103,676	101,199
Humest'nd Shee	February.	12,500	11,914	26,000	23,636
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Illinois Centr'l.	January...	1,435,080	1,355,421	1,435,080	1,355,421
Ind. Dec. & West.	February.	33,231	29,574	73,446	61,917
Ind. & Gt. North'n	January...	308,053	366,557	308,053	366,557
Intero'nc (Mx)	December.	.....	.....	1,560,000	1,037,887
Iowa Centr'l ...	1st wk Meh	35,207	33,056	307,227	290,175
Iron Railway.	February.	2,628	3,081	5,049	6,095
Jack'v. South'u	4th wk Feb	21,346	13,305	155,920	99,486
J'k'nv. T. & K. W.	January...	79,165	79,802	73,165	79,802
Kanawha & Mich	1st wk Meh	5,492	5,120	49,737	46,233
Kan. C. Cl. & Sp.	4th wk Feb	6,502	9,237	49,595	50,408
K. C. F. & Mem.	4th wk Feb	88,337	80,224	705,271	748,444
K. C. Mem. & Bir.	4th wk Feb	27,503	23,878	199,299	224,372
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,856	1,036,053
Keokuk & West.	4th wk Feb	7,304	7,020	58,794	60,405
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & St. L.	February.	4,311	4,587	9,912	9,242
L. Erie & West.	1st wk Meh	57,314	55,807	535,507	518,572
Lehigh & Had.	February.	29,879	24,200	60,499	47,444
L. Rock & Mem.	4th wk Feb	13,746	13,047	128,303	112,295
Long Island ...	February.	213,113	182,832	450,091	388,427
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	1st wk Meh	24,961	21,140	253,491	179,589
Louis. & Nashv.	1st wk Meh	350,720	337,100	3,451,690	3,405,273
Louis. N. A. & Ch.	1st wk Meh	45,749	41,100	425,983	371,470
Louis. N. A. & C.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	1st wk Meh	67,662	50,433	731,845	667,604
Lon. St. L. & Tex.	1st wk Meh	6,915	6,466	67,405	61,412
Lynchb. & Dur'm	February.	13,000	4,600	24,000	9,400
Memphis & Chas	4th wk Feb	20,882	25,343	294,683	317,819
Memphis Cent'l.	1st wk Meh	120,618	125,724	1,211,786	1,246,820
Mex. National.	1st wk Meh	76,273	70,982	755,435	700,895
Mexican R'way	Wk Feb 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	1st wk Meh	52,846	58,639	469,741	497,852
Milwaukee & No	1st wk Meh	30,183	30,773	275,242	234,689
Mineral Range.	February.	7,990	6,862	17,590	15,113
Minneapolis & St. L.	February.	109,328	93,172	219,028	197,957
M. St. P. & S. S. M.	February.	137,280	148,626	287,954	354,323
Mo. Kan. & Tex.	February.	557,373	596,891	1,237,164	1,226,505
Kan. C. & Pac.	February.	23,590	19,540	49,009	41,605
Mobile & Birm.	4th wk Feb	5,149	5,089	48,749	44,504
Mobile & Ohio.	February.	284,495	247,300	606,186	538,937
Monterey & M. G.	February.	74,698	29,700	148,103	53,400
Nash. Ch. & R. L.	January...	357,713	308,586	357,713	308,586
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Ori. & Gulf	February.	12,261	11,520	30,276	26,206
N. Y. C. & H. R.	February.	2,732,996	2,703,853	5,740,848	5,627,259

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alverton.....	January...	\$ 7,025	\$ nil.	\$ 7,025	\$ nil.
Stour City & No.	November...	34,619	.....	283,677	.....
South Carolina.	February...	179,000	149,161	356,747	291,445
Spar. Un. & Col.	December...	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Oal. Har. & S.A.	December...	334,922	331,061	4,285,678	3,937,291
Louis's West.	December...	87,537	107,977	1,160,331	1,101,569
Morgan's L&T.	December...	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December...	22,729	22,333	225,630	192,708
Tex. & N. Ori.	December...	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December...	1,334,478	1,296,647	13,344,285	12,414,723
Pacific system	December...	2,676,217	2,406,237	34,857,711	33,928,486
Total of all...	December...	4,010,695	3,702,884	48,201,995	46,343,209
So. Pac. RR.—					
No. Div. (Cal.)	November...	175,130	176,308	2,139,668	2,008,394
So. Div. (Cal.)	November...	537,590	491,724	5,950,568	5,611,392
Arizona Div.	November...	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November...	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
Stony Cl. & Cmt.	January...	1,107	1,151	1,107	1,151
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot'l both Co's	January...	188,673	118,330	188,673	118,330
Tal. & Coosa Val.	January...	6,000	6,564	6,000	6,564
Tenn. Midland.	February...	13,310	16,301	30,739	32,496
Texas & Pacific.	1st wk Mch	112,207	103,714	1,227,475	1,308,062
Tex. S. Va. & N.W.	February...	3,191	3,677	6,344	7,310
Tol. A. & N. M.	1st wk Mch	22,354	20,947	168,664	193,234
Tol. Col. & Cin.	1st wk Mch	5,751	5,618	54,132	49,018
Tol. & Ohio Cent.	1st wk Mch	24,237	22,306	222,188	207,009
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905
Tol. P. & West.	4th wk Feb	18,079	20,428	143,987	149,620
Tol. St. L. & K. C.	1st wk Mch	28,840	26,783	266,422	267,905
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del.	January...	19,665	17,008	19,665	17,008
Union Pacific—					
Or. S. L. & U. N.	December...	649,259	553,406	7,488,031	6,512,345
Or. Ry. & N. Co.	December...	512,781	357,678	4,954,714	4,576,136
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	116,418	128,995
Un. Pac. D. & G.	December...	484,180	431,589	5,783,136	4,595,095
All. oth. lines.	December...	1,734,768	2,070,913	23,589,778	22,718,367
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	December...	55,579	101,764	974,472	854,960
Tot. cont'ed	December...	3,505,153	3,674,573	44,023,720	40,524,560
Montana Un.	December...	82,192	68,366	958,964	766,161
Leav. Top. & S.	December...	2,124	4,047	30,993	31,149
Man. A. & Bur.	December...	3,729	4,849	39,006	35,696
Joint. own'd. & a	December...	44,022	33,631	514,482	416,503
Grand total	December...	3,549,176	3,713,204	44,538,202	40,941,063
U. S. K. Yds. & T. Co.	January...	263,034	238,984	263,034	238,984
Vermont Valley	January...	12,495	11,670	12,495	11,670
Wabash.	1st wk Mch	238,751	221,057	2,178,234	2,329,806
Wab. Cheat. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	January...	24,131	23,121	24,131	23,121
Western of Ala.	February...	51,029	50,943	112,560	110,840
West Jersey.	January...	93,089	84,507	93,089	84,507
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West N. & Pitts.	December...	8,265	7,140	.....	.....
West N. Y. & Pa.	1st wk Mch	62,000	61,900	596,675	570,044
Wheeling & L. E.	1st wk Mch	20,223	19,589	197,948	184,218
Wil. Col. & Aug.	December...	84,226	84,713	970,254	891,289
Wisconsin Cent.	1st wk Mch	79,818	72,029	765,367	717,653
Wrights. & Ten.	January...	9,100	7,625	9,100	7,625
Zanev. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. b Includes in both years
 Seloto Valley Div., and Maryland & Washington Div. (Shenandoah
 Valley.) c Mexican currency. d Main Line.

On 54 roads which have reported for the first week of
 March the increase is 4.79 per cent.

1st week of March.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.....	\$ 44,263	\$ 46,176	.....	1,913
Buffalo Roch. & Pitts.....	40,172	34,113	6,059	.....
Burl. Cedar Rap. & Nor.....	82,442	69,769	12,673	.....
Canadian Pacific.....	317,000	257,000	60,000	.....
Cape Fear & Yadkin Val.	11,257	10,767	490	.....
Chesapeake & Ohio.....	150,788	131,582	19,206	.....
*Chicago & East. Illinois.	74,258	70,214	4,044	.....
Chicago Mil. & St. Paul.	461,558	444,614	16,944	.....
Chicago St. P. & K. City.	81,042	83,386	.....	2,344
Cincinnati Jack. & Mack.	16,155	9,321	6,834	.....
Denver & Rio Grande.....	126,000	125,000	1,000	.....
Evansville & Indianap.....	6,023	5,041	982	.....
Evans. & Terre Haute.....	19,007	18,278	729	.....
Grand Rapids & Indiana.	44,730	50,286	.....	5,556
Cincinnati R. & Ft. W..	9,089	7,794	1,295	.....
Other lines.....	5,268	3,743	1,525	.....
Grand Trunk of Canada..	324,541	365,735	.....	41,194
Iowa Central.....	35,207	33,056	2,151	.....
Kanawha & Michigan.....	6,492	5,120	372	.....
Lake Erie & Western.....	57,314	55,867	1,447	.....
Louisv. Evans. & St. L.	24,961	21,146	3,815	.....
Louisville & Nashville...	350,720	337,100	13,620	.....
Louis. N. Alb. & Chic.....	45,749	41,100	4,649	.....
Louisville St. L. & Texas.	67,662	50,433	17,229	.....
Mexican Central.....	6,915	6,466	449	.....
Mexican National.....	120,618	125,724	.....	5,106
Milwaukee L. Sh. & West.	76,273	70,982	5,291	.....
Milwaukee & Northern..	52,846	58,639	.....	5,793
New York Ont. & West.	30,183	30,773	.....	590
*Norfolk & Western.....	45,386	38,618	6,768	.....
Northern Pacific.....	150,060	151,095	.....	1,035
*Ohio & Mississippi.....	374,084	325,832	48,252	.....
Peoria Decatur & Evans.	80,723	94,555	.....	13,832
Pittsburg & Western.....	17,598	14,151	3,447	.....
*Rich. & Danv. (8 roads)	40,175	39,841	334	.....
St. Louis Ark. & Texas...	269,775	284,350	.....	14,575
Seattle L. S. & Eastern ..	68,034	58,333	9,701	.....
Texas & Pacific.....	6,640	6,376	264	.....
Tol. Ann Arbor & N. Mich.	112,273	103,714	8,559	.....
Toledo Col. & Cin.....	22,354	20,947	1,407	.....
Toledo & Ohio Central...	5,751	5,618	133	.....
Toledo St. L. & Kan. City.	24,237	22,306	1,931	.....
Wabash.....	28,840	26,783	2,057	.....
Western N. Y. & Pennl.	238,751	221,057	17,694	.....
Wheeling & Lake Erie...	62,000	61,900	100	.....
Wisconsin Central.....	20,223	19,589	634	.....
Total (54 roads).....	4,334,255	4,136,304	289,889	91,938
Net increase (4.79 p. c.)	.....	.....	197,951	.....

* One day less in 1891.

The final statement for the 4th week of February on 93
 roads shows a gain of 4.46 per cent.

4th week of February.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (49 roads)	3,991,284	3,683,975	307,309	66,370
At. Top. & S. F. system...	495,978	541,783	.....	45,805
Roads j'tly owned 1/2...	19,005	29,619	.....	10,614
St. Louis & S. Fran.....	141,166	137,656	3,510	.....
Roads j'tly owned 1/2...	18,434	29,062	.....	10,628
Burlington C. R. & No.	68,043	67,195	848	.....
Cape Fear & Yadkin Val.	9,225	9,104	121	.....
Chicago St. P. & Kan. C.	72,144	81,497	.....	9,353
Chicago & West Mich.....	30,144	26,045	4,099	.....
Cin. N. O. & T. Pac. (5 roads)	205,859	188,612	17,247	.....
Cleve. Akron & Col.....	16,558	14,495	2,063	.....
Cleve. Cin. Chic. & St. L.	248,762	239,113	9,649	.....
Peoria & Eastern.....	30,342	27,420	2,922	.....
Colorado Midland.....	41,045	35,247	5,798	.....
Detroit Lansing & North.	20,463	20,958	.....	495
East Tenn. Va. & Ga.....	138,176	136,671	1,505	.....
Flint & Pers Marquette*	55,978	71,412	.....	15,434
Florida Central & Penln.	32,236	23,563	8,673	.....
Grand Rapids & Indiana.	43,559	51,859	.....	8,300
Cincinnati R. & Ft. W..	8,227	8,900	.....	673
Other lines.....	5,017	4,306	711	.....
Grand Trunk of Canada.	324,706	350,189	.....	25,483
Chicago & Gr. Trunk.....	73,163	68,753	4,410	.....
Det. Gd. Hav. & Mil.....	20,239	18,632	1,607	.....
Kanawha & Michigan.....	3,879	4,847	.....	968
Kansas City Cl. & Spr.....	6,502	9,237	.....	2,735
Kan. City Ft. S. & Mem.	88,337	86,224	2,113	.....
Kansas C. Mem. & Birm.	27,503	23,878	3,625	.....
Keokuk & Western.....	7,304	7,020	284	.....
Little Rock & Memphis.	13,746	13,047	699	.....
Memphis & Charleston..	20,882	25,343	.....	4,461
Mexican Railway.....	93,011	72,649	20,362	.....
Mobile & Birmingham...	5,149	5,089	60	.....
Ohio River.....	4,261	10,737	.....	6,476
Ohio Val. of Kentucky...	0,075	2,815	3,260	.....
Rio Grande Western.....	48,150	26,200	21,950	.....
St. Joseph & Gr. Island.	12,061	18,786	.....	6,725
St. L. Alt. & T. H. Breche.	26,600	22,037	4,563	.....
San Francisco & No. Pac.	12,783	12,543	240	.....
Seattle L. S. & Eastern ..	6,600	5,874	726	.....
Toledo Peoria & Western	18,079	20,428	.....	2,349
Total (93 roads).....	6,510,675	6,232,820	494,724	216,860
Net increase (4.46 p. c.)	.....	.....	277,855	.....

* Earnings from ice were nil this year, against \$16,400 in 1890.

† Decrease caused by flood; passenger traffic resumed on 27th, freight
 on 28th inst.

The following will furnish a comparison of the weekly re-
 sults for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890-91.	1889-90.	Increase.—	
			Amount.	P. ct.
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads).	9,786,000	8,779,540	1,006,460	11.46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849	6.42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5.00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2.63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5.26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6.21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5.98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6.25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1.99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4.35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3.21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5.24
4th week of Dec. (90 roads).	9,127,520	8,089,594	1,037,926	12.83
1st week of Jan. (84 roads).	5,660,996	5,343,758	317,238	5.93
2d week of Jan. (87 roads).	6,074,416	5,758,335	316,081	5.49
3d week of Jan. (86 roads).	6,205,470	5,633,742	571,728	10.15
4th week of Jan. (94 roads).	8,862,920	8,386,406	476,514	5.68
1st week of Feb. (90 roads).	6,083,905	5,892,562	191,343	3.25
2d week of Feb. (92 roads).	6,423,247	6,105,776	317,471	5.20
3d week of Feb. (84 roads).	6,235,559	5,972,198	263,361	4.41
4th week of Feb. (93 roads).	6,510,675	6,232,820	277,855	4.46
1st week of Mch. (54 roads).	4,334,255	4,136,304	197,951	4.79

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1890.)

The new mileage added during the year to the whole system was only 31 miles. The average mileage operated in 1890 was 90 miles greater than in 1889.

On the whole system of roads operated the gross earnings were \$25,370,344, an increase over 1889 of \$1,876,876; operating expenses increased \$2,469,845; net earnings were \$7,367,615, against \$7,960,583 in 1889, a decrease of \$592,968. The gross earnings increased 7.9 per cent over 1889 and 14.3 per cent over 1888; operating expenses increased 15.9 per cent over 1889 and 13.5 per cent over 1888; net earnings decreased 7.4 per cent compared with 1889 and increased 16.2 per cent over 1888. The tonnage mileage, or tons hauled one mile, increased in 1890 no less than 21.95 per cent, and the passengers carried one mile increased 19.46 per cent over 1889, and these two items account for the large increase of \$1,002,021 in expenses of conducting transportation. The increase of \$501,710 for maintenance of way was due chiefly to the laying of 55 miles of steel in the tracks and to the maintenance of an average of 90 miles more of road, and increased expenses in the bridge and building departments. The maintenance of cars increased \$296,476, owing to increased renewals and repairs. In 1890 the average rate per ton per mile was 1.02 cents, against 1.13 in 1889, 1.15 in 1888, 1.23 in 1887, 1.28 in 1886, 1.38 in 1885, 1.40 in 1884, 1.57 in 1883 and 1.63 in 1882. This decrease is partly due to a reduction in rates, but also due in part to an increase in low-class tonnage carried, such as grain and coal.

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1889 and 1890 were as follows:

OPERATIONS, EARNINGS, EXPENSES, &C., WHOLE SYSTEM.

	1889.	1890.	Inc. or decrease.
Miles operated, average..	5,019	5,125	Inc. 106
Operations—			
Passengers carried.....	5,177,974	5,635,977	Inc. 458,003
Passengers car'd one m.	197,547,252	235,986,594	Inc. 38,439,342
Rate per pass'r. per mile.	2.45 cts.	2.16 cts.	Dec. 0.29 cts.
Freight, tons, carried.....	6,813,391	7,465,823	Inc. 652,432
Fr'ght, tons, car'd one m.	1,428,576,397	1,742,129,301	Inc. 313,552,904
Rate per ton per mile....	1.132 cts.	1.024 cts.	Dec. 0.108 cts.
Earnings—			
From freight.....	\$16,178,134	\$17,843,244	Inc. 1,665,110
From passengers.....	4,845,650	5,090,647	Inc. 244,996
From mails.....	703,794	735,473	Inc. 31,679
From express.....	495,087	484,376	Dec. 10,711
From rents.....	47,471	51,874	Inc. 4,403
From miscellaneous.....	1,223,329	1,164,730	Dec. 58,600
Total earnings.....	23,493,465	25,370,344	Inc. 1,876,877
Operating expenses.....	15,532,883	18,002,729	Inc. 2,469,845
Surplus earnings.....	7,960,582	7,367,615	Dec. 592,968
Ratio op'g. exp. to earn.	66.12 p. c.	70.96 p. c.	Inc. 4.84 p. c.

The gross and net earnings of the several properties in 1890, separately, were:

	Gross Earnings.	Net Earnings.	Inc. or dec. in Net Earnings.
Mo. Pac. R'y & branches.	\$13,506,529	\$3,281,823	Dec. 425,569
St. L. Iron Mt. & So. R'y.	10,859,173	3,889,487	Dec. 125,877
Cent. Br'ch Un. Pac. R.R.	974,472	198,843	Dec. 51,574
Sedalia Wars. & So. Ry..	30,170	def. 2,538	Inc. 10,050
Total.....	25,370,344	7,367,615	Dec. 592,970

LAND DEPARTMENT.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the past year, and since date of commencement, is shown in the following table:

	St. L. I. M. & S. R'y— Mo. Div.	Ark. Div.	Little Rock & Ft. Smith Railway.
No. acres granted and purchased.....	139,376	1,343,117	1,057,763
No. acres unsold Dec. 31, 1889.....	66,984	726,893	545,810
No. acres sold during 1890.....	11,549	39,982	16,419
Average price per acre in 1890.....	\$1.09	\$2.89	\$3.28
No. acres unsold Dec. 31, 1890.....	85,843	693,217	532,196
Total amount of sales in 1890.....	\$12,614	\$125,521	\$54,746
Cash received in 1890.....	\$14,615	\$122,257	\$53,194
Notes received in 1890.....	\$9,250	\$67,930	\$39,878
Gross rec'pts since commencement.....	\$227,236	\$2,632,590	\$2,421,007
Gross exp's since commencement.....	\$107,467	\$1,076,967	\$931,180
Notes rec'able outstand'g Dec. 31, '90.	\$32,412	\$508,520	\$400,129

* Including town lots.

MISSOURI PACIFIC RAILWAY (PROPER).

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Miles operated December 31....	3,119	3,119	3,145
Earnings—			
Passengers.....	2,939,725	2,665,354	2,742,808
Freight.....	7,790,949	8,286,682	9,174,427
Toll, express and miscellaneous	1,647,967	1,624,184	1,589,294
Total earnings.....	12,378,641	12,576,220	13,506,529
Expenses—			
Transportation.....	3,182,360	3,157,180	3,816,519
Motive power.....	2,747,811	2,567,155	2,963,092
Maintenance of way.....	2,404,075	2,062,862	2,183,590
Maintenance of cars.....	718,288	783,662	938,751
Miscellaneous.....	359,446	297,969	322,754
Total expenses.....	9,411,980	8,868,828	10,224,706
Net earnings.....	2,966,661	3,707,392	3,281,823

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—			
Net earnings.....	\$2,066,661	\$3,707,392	\$3,281,823
Dividends, interest, &c.....	941,376	1,981,700	2,223,951
Total net income.....	3,008,037	5,689,182	5,505,774
Disbursements—			
Interest on bonds.....	2,535,718	2,458,485	2,508,143
Dividends paid.....	1,539,120	1,768,604	1,823,498
Rate of dividend.....	*3 1/2	4	4
Taxes, rentals, &c.....	941,523	793,275	588,187
Commissions on bonds.....	250,000	.....	.....
Loss on St. L. & San Fran. stock.	283,230	.....	.....
Total disbursements.....	5,549,501	5,010,754	5,009,828
Balance for year.....	-1,041,554	+678,428	+405,940

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gave only 3 1/2, as above.

GENERAL BALANCE DECEMBER 31.

	1888.	1889.	1890.
Assets—			
Cost of road and equipment....	47,973,121	50,339,643	51,078,982
Investments in stocks & bonds.	46,744,254	47,262,639	53,023,538
Materials and supplies on hand.	680,931	730,310	878,730
Cash.....	465,545	1,365,010	676,389
Uncollected accounts.....	131,791	2,953,070	4,630,377
Total assets.....	95,995,642	102,650,692	110,207,016
Liabilities—			
Stock.....	43,074,850	44,074,850	47,426,300
Funded debt.....	44,376,000	44,376,000	51,370,000
Interest due and accrued.....	718,217	731,620	932,939
Vouchers for Dec., pay. fol. Jan.	2,463,517	1,904,268	2,510,881
Advances.....	.....	5,540,470	2,431,466
Miscellaneous.....	18,006	.....	.....
Income account (surplus).....	4,445,052	5,123,483	5,619,430
Total liabilities.....	95,905,642	102,650,691	110,207,016

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Miles operated December 31....	1,190	1,208	*1,550
Earnings from—			
Passengers.....	\$1,597,877	\$1,784,070	\$2,149,724
Freight.....	5,865,627	6,526,877	7,945,726
Mail, express and miscellaneous	621,142	653,847	763,723
Total earnings.....	8,084,646	8,964,794	10,859,173
Expenses—			
Transportation.....	1,947,644	2,083,197	2,715,627
Motive power.....	1,432,937	1,464,192	1,854,968
Maintenance of way.....	1,131,301	1,051,250	1,582,798
Maintenance of cars.....	892,297	401,612	583,969
General.....	185,853	191,181	232,325
Total expenses.....	5,090,032	5,191,441	6,969,687
Net earnings.....	2,994,614	3,773,353	3,889,486

* Including Little Rock & Ft. Smith, &c., in 1890.

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—			
Net earnings.....	\$2,994,614	\$3,773,355	\$3,889,487
Other receipts.....	60,239	288,529	27,356
Total net income.....	3,054,853	4,061,884	3,916,843
Disbursements—			
Interest on bonds.....	2,407,300	2,407,626	2,414,506
Taxes, bridge expenses, &c.....	409,003	383,144	798,979
Dividends.....	.....	1,030,248	773,294
Total disbursements.....	2,816,303	3,821,018	3,986,779
Balance for year.....	+238,550	+240,866	-69,936

GENERAL BALANCE DECEMBER 31.

	1888.	1889.	1890.
Assets—			
Cost of road and equipment.....	58,825,096	61,020,524	61,468,037
Land grants.....	2,373,578	2,310,452	2,201,976
Investments in stocks and bonds.....	10,225,143	8,425,499	8,559,632
Cash on hand.....	61,014	139,880	315,979
Miscellaneous.....	32,048	30,810	33,754
Total assets.....	71,516,879	71,927,165	72,579,378
Liabilities—			
Stock.....	25,731,025	25,763,950	25,784,200
Funded debt.....	39,516,548	39,780,007	39,780,691
Car trusts.....	.....	852,000	913,000
Interest due and accrued.....	753,973	753,051	721,493
Balance of accounts payable.....	1,950,248	972,205	1,643,980
Income account.....	3,565,035	3,805,950	3,736,014
Total liabilities.....	71,516,879	71,927,103	72,579,378

Louisville New Albany & Chicago Railway.

(For the year ending December 31, 1890.)

The annual report is not yet issued in pamphlet form. During the year past the company spent on improvements \$1,077,554; the floating liabilities one year ago were \$987,000, and the floating debt now is less than \$2,000,000, offset by \$2,800,000 gold bonds in the treasury.

The President's report concludes as follows: "While the business of the year shows a substantial improvement, it should not be taken as an indication of the possibilities of the property. During the past year the road was operated at a disadvantage, owing to the fact that some 15,000 car-loads of the company's material were hauled, and repairs were being made during the busiest part of the season. During the last four months, or since the new locomotives have been received, the company showed increased gross earnings at the rate of over \$25,000 per month. It is confidently believed that the gross earnings of the present year will not be less than \$3,000,000."

In advance of the printed report, the figures for 1890 have been furnished to the CHRONICLE, and the following comparative statement is made up:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
<i>Earnings from—</i>	\$	\$	\$	\$
Passengers.....	510,507	544,688	585,037	600,909
Freight.....	1,627,218	1,573,552	1,668,187	1,802,315
Mail, express, &c.....	157,898	174,542	242,599	226,908
Gross earnings.....	2,295,623	2,292,782	2,495,823	2,630,132
Operating expenses.....	1,489,698	1,424,677	1,544,113	1,630,879
Net earnings.....	805,925	868,105	951,710	999,253
P. e. of op. ex. to earn'gs.	64.89	62.14	61.87	62.00
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Net earnings.....	805,925	868,105	957,186	999,253
<i>Deduct—</i>				
Interest.....	549,814	581,775	573,965	782,078
Rentals, taxes, &c.....	228,641	282,458	276,345	82,077
Interest on car trust.....	25,000			
Total charges.....	803,455	864,233	850,310	864,155
Balance.....	sur. 2,469	sur. 3,872	sr.106,876	sr.135,098

* Includes \$5,476 net earnings of Louisville Southern Road.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1890.)

The annual report of President Hughart states that the gross earnings of the Grand Rapids & Indiana Railroad proper were \$2,601,978, an increase of \$310,812, or 13.5 per cent. The expenses were \$1,743,032, an increase of \$218,579, or 14.3 per cent. The net result was the largest in the history of the company, being \$858,946, an increase of \$92,232, or 12 per cent, over the previous year. The increase in freight earnings of \$320,976, or 22.6 per cent, was due principally to the ice traffic, which amounted to 161,998 tons, from which the revenue to the company was \$230,639. On account of the distance which it had to be moved and the nature of the commodity, the rate per ton per mile was necessarily very low, but notwithstanding this the net result was satisfactory.

The result of the year's operations of the main line shows the net earnings to have been \$858,946, against which there was charged \$739,900 for interest on funded debt, leaving a surplus of \$119,683. From this was deducted interest on unfunded debt, losses on leased lines and rentals at Fort Wayne, in all \$89,390, leaving for main line a clear net of \$30,292, against a loss last year of \$28,432. The net profit to the company for the operation of all lines was \$46,261; the previous year there was a deficit of \$20,766. The sales in the land department for the year amounted to 36,090 acres, for \$316,851, an average of \$11.22 per acre. The unsold land remaining Jan. 1, 1890, amounted to 329,844 acres.

The Cincinnati Richmond & Fort Wayne Road again shows a satisfactory improvement in the results of the year's operation, and the earnings, both gross and net, are considerably increased. The gross earnings were \$471,296, an increase of \$24,572, or 5.5 per cent, and net earnings were \$165,853, an increase of \$48,656, or 41.5 per cent. After payment of interest on funded debt a surplus of \$3,854 remained, against a deficit of \$3,982 in 1889. The amounts advanced by each of the guarantor companies, including interest to December, 1886, are as follows: Pennsylvania Company, \$377,603; Grand Rapids & Indiana, \$377,044; Chicago Hamilton & Dayton, \$367,646; Chicago St. Louis & Pacific, \$9,700; total, \$1,131,995.

For the Grand Rapids & Indiana Railroad proper, earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
Miles operated.....	403	409	408	428
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	746,969	734,408	718,894	730,203
Freight.....	1,513,339	1,371,200	1,419,825	1,740,801
Mail, express, &c.....	101,593	127,180	152,447	131,412
Total.....	2,361,901	2,232,788	2,291,166	2,602,416
Oper. expenses and taxes.....	1,516,997	1,528,597	1,524,433	1,743,032
Net earnings.....	844,904	704,191	766,713	859,384
Per cent op. exp. to earn's.	64.23	68.46	66.54	66.90
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Net earnings.....	850,533	704,191	766,714	859,383
<i>Deduct—</i>				
Interest on bonds.....	715,600	719,428	737,425	739,700
Interest on floating debt.....		47,443	54,553	
Miscellaneous.....	8,646	17,138	3,168	89,390
Total.....	724,246	784,009	795,146	829,090
Balance.....	sur. 126,287	def. 79,818	def. 28,432	sur. 30,293

* Includes profits of Mack. Trans. Co.—\$5,629.

Colorado Coal & Iron Company.

(For the year ending December 31, 1890.)

The report of Mr. Edward J. Berwind, President, states that the increase over the year 1889 of \$1,469,074 in gross earnings and \$322,003 in net earnings of industrial departments finds the company practically in the position of having earned \$2.40 per share (2.4-10 per cent) on the stock, after paying interest on bonds and all charges; whereas in the previous year there was a deficit of \$192,818, after payment of interest on bonds and all other charges.

He remarks that: "It is highly important that your company should possess adequate cash working capital, and it is the purpose of your management to defer the payment of dividends until sufficient profits shall have been accumulated to place it in the strongest financial position, and to conduct

its business advantageously and economically; a condition we confidently hope to attain the coming year."

Of the coal and coke department the report says: "Your company's collieries at Coal Creek have not sufficient capacity to meet the demands of the market, and it is now the intention of your management to make new openings to secure the necessary increased product, and at the same time, by the introduction of improved machinery, materially reduce the cost of mining."

Of the iron and steel department it is said: "The operation of the iron and steel department, considering the various difficulties it has had to overcome, has been fairly satisfactory. A strike in the rail mill and difficulty in obtaining suitable cars upon which to load finished rails caused delays and extraordinary additional costs during several months. The results of careful and extended investigation and prospecting of iron ores has resulted in removing all doubt as to your company's possessing large bodies of rich ore, superior in quality to that heretofore used, and sufficient in quantity to meet the requirements of any additional blast furnaces which may be required. There is no reason why your company should not manufacture Bessemer pig as low as any plant in the country. In this connection it is proper to state that it has been deemed wise to take advantage of the present depressed steel and iron market to urge to completion the extensive new construction, improvements and betterments decided upon" * * *

"The apparent loss of \$13,320 in this department for the year is misleading. A large portion of the earnings under the head of miscellaneous in the statement of earnings and expenses was the result of the operations of this department.

The gross earnings for 1890.....	\$1,351,750
The gross earnings for 1889.....	229,934

Increase for the year..... \$1,121,816

"As the steel rail department was idle in 1889 no comparison can be made for 1890; but the merchant iron department shows an increase of 90 per cent in volume of business, with a decrease in cost of \$5.94 per ton, and a decrease in average price received per ton of \$1.14."

Of real estate, the report says: "The policy of continuing our sales of real estate, which was explained to you in the report for the year 1889, has been continued, with the result of marketing the same to the aggregate of \$1,023,583. Up to the time of the embarrassment of Baring Bros. our sales of real estate were active, and at that time negotiations were in progress for half a million or more dollars worth of property; unfortunately, the financial stringency occurring in October made it impossible for the class of people who usually deal in Western property to secure funds necessary for their operation, and negotiations partially ceased. At the time of writing this report, owing to the general improvement, there is a marked tendency to continue operating in Pueblo real estate, and sales have been consummated within the past thirty days exceeding \$150,000." * * *

The general remarks state that "the number of Colorado Coal & Iron Company's bonds belonging to the sinking fund in the Trustee's hands represent \$345,000 par value, an increase of \$67,000 during the past year. Your management, in view of the many interests in their care, deemed it wise to sell their holdings in the South Pueblo Water Company. Seventy dollars per share (par \$50) was obtained for the stock, which stands upon the books of the company at a cost of \$51.25 per share.

"Your coal oil property at Florence, which embraces the choicest oil land in Colorado, is in process of development. Two wells have been drilled, the first producing 80 barrels per day and the second still undetermined. A refinery of the capacity of 200 barrels per day is nearly completed, and this enterprise, which is an entirely new one to your company, promises the most satisfactory results."

The following comparative statement of earnings and income account does not include sales of real estate:

EARNINGS AND EXPENSES.				
	1889.		1890.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$
Coal and coke departm't.	1,028,279	104,387	1,201,965	248,734
Iron and steel departm't.	229,935	loss 15,231	1,351,751	loss 13,321
* Real estate department.	26,359	3,897	30,059	10,770
Miscellaneous earnings...	15,843	15,843	185,715	185,715
Total.....	1,300,416	108,896	2,769,490	431,898
INCOME ACCOUNT.				
	1888.	1889.	1890.	
	\$	\$	\$	
Net earnings.....	293,922	108,896	431,898	
Add income from investments, &c....	6,226	14,481	68,727	
Total.....	300,148	123,377	500,625	
Less interest on bonds.....	209,910	209,910	209,910	
Less premium on bonds.....	1,360	1,421	2,842	
Interest, discount and exchange.....	9,012	15,636	2,416	
Taxes and insurance.....		44,108	31,076	
Items to profit and loss.....	5,305	45,089	11,365	
Total.....	225,647	316,194	260,639	
Surplus.....	74,501	df.192,817	239,986	
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses.....	85,806	58,722	61,192	

* This does not include sales of real estate, which in 1890 amounted to \$1,023,583.

GENERAL INVESTMENT NEWS.

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

CORNING COWANESQUE & ANTRIM RAILWAY.—Of 1888, due May 1, 1898, to be paid at par and accrued interest on presentation at the office of the Fidelity Insurance Trust & Safe Deposit Company, No. 325 Chestnut Street, Philadelphia, interest ceasing May 1, 1891, bonds for \$180,000, being 174 bonds for \$1,000 each, viz.:

Nos. 3, 13, 17, 18, 27, 32, 33, 45, 51, 61, 70, 73, 81, 87, 89, 106, 115, 120, 140, 143, 150, 151, 152, 180, 181, 188, 190, 196, 202, 219, 224, 226, 230, 233, 239, 248, 258, 265, 270, 271, 277, 287, 288, 294, 298, 295, 299, 300, 304, 307, 309, 317, 338, 364, 367, 369, 372, 378, 387, 390, 400, 419, 422, 423, 426, 428, 435, 437, 445, 455, 457, 458, 459, 482, 483, 488, 492, 493, 496, 499, 511, 532, 546, 552, 562, 564, 568, 569, 570, 573, 582, 587, 593, 594, 607, 611, 613, 618, 628, 629, 638, 641, 650, 656, 658, 665, 666, 656, 688, 697, 714, 728, 745, 759, 773, 779, 796, 798, 814, 836, 838, 840, 848, 849, 853, 855, 861, 863, 877, 881, 890, 900, 904, 906, 908, 923, 931, 941, 945, 947, 956, 962, 970, 981, 986, 994, 996, 1001, 1012, 1016, 1023, 1027, 1032, 1047, 1062, 1069, 1078, 1083, 1084, 1086, 1096, 1102, 1115, 1130, 1131, 1134, 1162, 1171, 1174, 1178, 1184, 1187, 1191, 1198.

And 12 bonds for \$500 each, viz.:

Nos. 1203, 1205, 1209, 1212, 1220, 1237, 1240, 1252, 1285, 1287, 1296, 1300.

NEW YORK MUTUAL GASLIGHT.—The principal of the following first mortgage bonds will be paid at par on May 1, 1891, at the Union Trust Company of New York. Registered bonds before presentation must be made payable to bearer by the transfer officer. One hundred bonds, viz.:

Nos. 104, 433, 439, 440, 446, 450, 466, 471, 472, 482, 485, 489, 497, 567, 575, 577, 582, 650, 653, 654, 656, 669, 693, 696, 704, 709, 711, 714, 768, 769, 781, 795, 836, 837, 850, 880, 896, 898, 902, 908, 930, 935, 937, 964, 973, 974, 976, 984, 988, 989, 1036, 1037, 1043, 1060, 1072, 1077, 1082, 1091, 1107, 1112, 1131, 1133, 1148, 1152, 1157, 1158, 1170, 1176, 1190, 1192, 1211, 1235, 1237, 1238, 1241, 1257, 1260, 1262, 1286, 1301, 1309, 1318, 1319, 1323, 1327, 1331, 1333, 1340, 1341, 1359, 1381, 1386, 1387, 1388, 1393, 1416, 1433, 1438, 1481, 1482.

NORTHERN PACIFIC Missouri Division first mortgage bonds to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, one hundred and ten bonds of \$500 each. The numbers of these bonds and the facts relating to their payment will be found in the advertising columns of to-day's CHRONICLE.

Chicago Milwaukee & St. Paul.—The following is the report for the six months ending Dec. 31, 1890, on which the dividend of $3\frac{1}{2}$ per cent on the preferred stock was declared:

Gross earnings.....	\$15,196,420
Operating expenses, including taxes.....	9,566,521
Net earnings.....	\$5,629,899
Other income.....	22,320
Total, six months.....	\$5,652,219
Fixed charges.....	3,618,423
Credit balance.....	\$2,033,795
$3\frac{1}{2}$ per cent dividend.....	764,396
Surplus.....	\$1,269,399

Chicago & Northern Pacific.—The application to the N. Y. Stock Exchange to list Chicago & Northern Pacific bonds states that the mortgage is fixed at \$30,000,000, from which \$18,850,000 can be used only to pay for property acquired; \$650,000 to retire a mortgage to the city of Chicago; \$399,000 to retire bonds of the Chicago & Great Western Railroad; \$1,000,000 to pay interest up to April 1, 1893, if necessary, and \$9,101,000 for improvements, betterments, rolling stock, &c. There have been delivered \$18,850,000 to pay for the property and the \$1,000,000 to pay interest. Wisconsin Central and Northern Pacific guarantee sufficient income to pay the interest.

The property of the company consists of extensive tracts of land in Chicago, with the railroads and terminal buildings erected thereon. The cost of the buildings is calculated at \$1,400,000 and improvements and equipment at \$3,650,000. The company owns charter rights, &c., &c., which are deposited with the Farmers' Loan & Trust Co. The capital stock authorized and issued is \$30,000,000. A full abstract of the mortgage, showing property covered, &c., will be given in the CHRONICLE next week.

Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.—A press dispatch from Kansas City, March 12, says: "Judge Caldwell, of the United States Circuit Court, has signed the decree of foreclosure in the case of the Rock Island Road against the Chicago Kansas & Nebraska, and the latter line is now to be disposed of at public sale to satisfy the Rock Island mortgage of \$28,000,000. The date of sale has not yet been fixed."

Chicago & West Michigan.—The directors of the Chicago & West Michigan Road have just issued to their stockholders a circular announcing a plan for the extension of the Traverse City line to Bay View, Mich., a point two miles beyond Petoskey, in all a line of about 93 miles. To this end, parties acting in behalf of the Chicago & West Michigan Railway Company have organized a corporation, under the laws of Michigan, called the Chicago & North Michigan Railroad Company. In view of the great advantage to the road from controlling the business of this new line, the directors have agreed to find the means of constructing and equipping it and to permanently operate it as a part of their line, upon terms which will result in the Chicago & West Michigan Railway Company becoming the owner of substantially the whole stock and of the entire bond issue of the new road. The shares

and bonds to be thus acquired are offered to the stockholders of the Chicago & West Michigan Railway Company. The bonds will be delivered with the guaranty of the Chicago & West Michigan Railway Company of principal and interest, and the stock will be entitled to the same dividends that may, after its issue, be paid upon the stock of the Chicago & West Michigan Railway Company. The issue of first mortgage bonds will be limited to \$18,000 per mile. The Chicago & West Michigan Company reserves the right to issue its own shares to stockholders, instead of, or in exchange for, the shares of the new company, if it shall be found practicable and desirable to do so. Each holder of 40 shares of Chicago & West Michigan stock is given the right to subscribe for a block of the new securities of the Chicago & North Michigan Company, consisting of a \$1,000 5 per cent 40-year guaranteed bond and five shares of full-paid stock of the new company. For this block each subscriber will pay \$950. The right to subscribe will be given to stockholders of record March 18, and the subscription list and assignment of rights will close on April 4.

Comstock Tunnel.—This company is paying the two coupons due May 1 and Nov. 1, 1890, on its income mortgage bonds. It is understood that the mining companies have paid up their royalties, which were withheld for a time on account of the suit by a few holders of old Sutro stock, though the suit is yet pending.

Dubuque & Sioux City—Cedar Falls & Minnesota.—In regard to the litigation between these companies, it will be remembered that in October last the United States Circuit Court held that the lease of the Cedar Falls & Minnesota to the Dubuque & Sioux City was valid, but that the Illinois Central was in no way bound to the Cedar Falls & Minnesota. The Dubuque & Sioux City has given notice that it will appeal the case to the Supreme Court of the United States.

Georgia Southern & Florida—Seaboard & Roanoke.—The recent announcement of the acquirement of the Georgia Southern & Florida by the Seaboard & Roanoke through Mr. John M. Robinson, the P resident, seems to have been premature. A dispatch from Macon, Ga., states that an application for a receiver for the Macon Construction Company was filed on the 10th inst. in the office of the Clerk of the Superior Court by John S. McTighe & Co., contractors. The construction company has built a road from Macon to Pala'ka, Fla., 286 miles, which is now in operation, and is building two other roads, one from Macon to Savannah and the other from Macon to Birmingham. Of the latter road about one hundred miles are in operation, and the other road is nearly all graded, with the rails down for a few miles. The construction company owns all of the roads. Two liens were filed at the same time, one for \$290,000 and the other for \$96,600.

Kentucky Union.—Judge Barr, of the Federal Court at Louisville, Ky., has appointed H. F. Kean, of New York, receiver of the Kentucky Union Railroad. Mr. Kean is a New York banker.

Louisville & Nashville.—At a meeting of the directors of the Louisville & Nashville Railroad Company, held in New York, the office of Chairman of the Board was created, and Mr. August Belmont was elected to occupy the position. He will be in control of the New York office of the company. Mr. Milton H. Smith, heretofore Vice-President, was elected President, with offices at Louisville, Ky.

Louisville New Albany & Chicago.—The annual meeting of the stockholders of this company was held in the company's office at 47 Broadway, N. Y., on the 11th inst. The regular administration ticket contained the names of only three candidates for directors, to serve for four years, and the following were chosen: Jno. E. Russell, Boston; Allen G. Lampson, Boston, and John A. Hilton, of New York. Mr. W. S. Alley protested against the vote under the classification, and demanded that a full board of thirteen directors be voted for. The President allowed his protest to be read. The total vote cast was 31,400 out of a total of 50,000 shares. All but 800 shares were voted for the management ticket. The 800 shares were cast by R. W. Leonard (in the same interest as Mr. Alley) for 13 directors. After the election Mr. Leonard claimed that the vote for three directors was illegal, and that his board was elected. Mr. R. C. Downer, of Boston, then voted 4,950 shares for thirteen directors in the interest of the present management, so that in case the vote for only three should be held illegal the present managers would still be in power by a large majority. The board of directors elected officers as follows: President, William L. Brayfogle; First Vice-President, George F. Postlethwaite; Second Vice-President, Hiram W. Hunt; Secretary and Treasurer, William H. Lewis; Assistant Secretary and Treasurer, John A. Hilton; Executive Committee—H. H. Campbell, Willis Bumstead, Gilbert B. Shaw, John B. Hughes and George F. Postlethwaite.

Louisville New Orleans & Texas.—In the application to the Stock Exchange, the following statement is made of the earnings and income account for the year 1890:

Gross earnings.....	\$3,236,566
Operating expenses.....	2,402,429
Earnings over operating expenses.....	\$334,137
Taxes.....	\$91,883
Rentals.....	1,637
Interest and discount.....	17,445
Interest on bonded debt.....	589,520
Miscellaneous expenses.....	12,204
Surplus.....	\$121,446

Missouri Kansas & Texas.—The following is an official statement of the earnings and expenses for the year ending Dec. 31, 1890, under the receivership:

Gross earnings.....	\$9,004,005
Operating expenses (including rentals).....	\$6,450,958
Taxes.....	162,280
	6,613,239
Net earnings.....	\$2,390,766
Amount expended for betterments.....	1,496,197
Surplus.....	\$894,568

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ALEXANDER CO., N. C.—New bonds will be issued.
 ALEXANDRIA, DAYTON CO., MINN.—Bonds for refunding are authorized.
 ANTIUCH, PAULDING CO., OHIO.—\$5,000 cemetery bonds are proposed.
 ANTWERP, OHIO.—\$5,000 bonds are proposed.
 APPLETON, WIS.—\$100,000 public-improvement bonds are authorized.
 AUDUBON IOWA.—\$8,500 bonds are to be issued.
 BLUFFTON, ALLEN CO., OHIO.—New bonds are proposed for natural gas.
 BRISTOL CO., MASS.—\$150,000 additional Taunton court-house bonds are proposed.
 BROOKINGS, SO. DAK.—\$9,000 10-20 year 6 per cent school bonds are proposed.
 BURLEIGH CO., N. DAK.—\$135,000 refunding 5, 5½ and 6 per cent bonds, due in 10 to 20 years, are offered.
 BURLINGTON, VT.—\$100,000 refunding 4 per cent bonds, due in 40 years, redeemable in 20 years. Bids will be received till March 20 by G. D. Weller, Treasurer.
 CHATFIELD, MINN.—Water-works bonds are proposed.
 CHIPPEWA FALLS, MINN.—Improvement bonds have been authorized.
 CHIPPEWA FALLS, WIS.—\$100,000 manufacturing-aid bonds are proposed.
 CLEVELAND, TENN.—Water-works bonds are proposed.
 COLORADO.—\$300,000 5 per cent State-capital bonds are contemplated.
 COLUMBUS, FRANKLIN CO., OHIO.—\$85,000 5 per cent school bonds, due 1901, will be offered at auction March 26 at the Front Street School. Particulars of O. E. D. Barron, Clerk.
 COTTAGE GROVE.—Bridge bonds are authorized.
 CUYAHOGA FALLS, SUMMIT CO., OHIO.—\$15,000 electric-light bonds are proposed.
 DAYTON, OHIO.—\$35,000 sewer bonds are proposed.
 DEER CO., TENN.—\$25,000 bonds are to be issued.
 DENMARK (TOWN), MINN.—Bridge bonds are proposed.
 DISTRICT OF COLUMBIA.—The \$3,900,000 bonds due July, 1891 and 1892, are to be refunded with 10-year 3½ per cent bonds.
 DUBUQUE CO., IOWA.—\$125,000 4 per cent 25-year bonds are offered.
 EATHERVILLE, IOWA.—\$15,000 school bonds are to be issued.
 FAIRBALT, MINN.—Railroad aid bonds are proposed.
 FORT WORTH, TEXAS.—\$500,000 court-house bonds are proposed.
 GAINESVILLE, TEXAS.—\$30,000 bonds are to be issued.
 GARRETTVILLE, OHIO.—\$6,000 railroad-aid bonds are proposed.
 GREENEVILLE, TENN.—Water-works and street-improvement bonds have been authorized.
 HASTINGS, MINN.—Bridge bonds are proposed.
 HASTINGS, NEB.—\$20,000 school bonds are to be issued.
 LAKE CO., MINN.—\$20,000 road 5-20 year 6 per cent bonds are proposed.
 LYNN, MASS.—\$200,000 bonds have been authorized.
 MADEIRA, WATKINSON CO., MINN.—Water-works bonds are proposed.
 MANITOWOC, WIS.—\$10,000 sewer bonds are proposed.
 MELROSE, MASS.—\$3,000 water bonds are authorized.
 MILWAUKEE CO., WIS.—\$100,000 county-building bonds have been authorized.
 MINERAL POINT, WIS.—New bonds are proposed.
 MISSOULA, MON.—\$20,000 20-year 7 per cent bridge bonds and \$65,000 sewer bonds are proposed.
 MORRISTOWN, TENN.—\$5,000 bridge and school bonds are authorized.
 MORRIS (VILLAGE), MINN.—Bonds to fund floating debt are proposed.
 NASHVILLE, TENN.—\$600,000 gas-manufacturing bonds are authorized and \$310,000 water-works bonds proposed.
 NEWARK, N. J.—\$330,000 3½ per cent market bonds, due 1916. Bids will be received at office of Chauncey & Gwynne Bros., 10 Wall Street, till March 24.
 NORTH DAKOTA.—\$100,000 4 per cent 30-year funding bonds. Bids will be received by L. E. Booker, Bismarck, till March 20.
 NORTH KNOXVILLE, TENN.—Sewer bonds have been authorized.
 RENVILLE, MINN.—\$10,000 water works 7 per cent bonds are proposed.
 ROAN CO., TENN.—Bridge bonds are proposed.
 RUSH CITY (VILLAGE), MINN.—\$2,000 new bonds for funding are proposed.
 SHERMAN CO., NEB.—\$15,000 Loup Canal bonds will be issued.
 STILLWATER, MINN.—\$25,000 refunding 5 per cent 30-year bonds. Bids will be received till April 4 by E. A. Hopkins, Jr., City Clerk. \$60,000 dollars 5 per cent permanent improvement bonds are contemplated.
 SUFFOLK, VA.—\$10,000 new bonds are to be issued.
 TACOMA.—\$650,000 bonds are proposed.
 TAUNTON, MASS.—\$200,000 sewer bonds are proposed.
 TEHAMA, BURT CO., NEB.—\$10,000 water bonds are proposed.
 TOLEDO, OHIO.—\$7,000 market bonds are proposed.
 WADSWORTH, MEDINA CO., OHIO.—\$2,000 street-improvement bonds are proposed.
 WANTONWAN CO.—\$30,000 court-house five-year 5 per cent bonds are proposed.
 WELLINGTON, KAN.—\$10,000 bonds will be issued.
 WESTON CO., WYOMING.—\$20,000 6 per cent funding bonds. The County Commissioners will receive bids till April 6.
 WINDOW, MINN.—\$25,000 water-works bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

BROOKLYN HEIGHTS RR. CO.—\$250,000 first mortgage and \$75,000 income bonds are proposed.
 CENTRAL SAN RAMON CO.—\$500,000 stock and \$500,000 bonds are offered by E. S. De Garmendia & Co.
 CHICAGO & WEST MICHIGAN RR.—Stockholders are offered the right to subscribe for stock and bonds of the Chicago & North Michigan RR.
 FORT WORTH & DENVER RR.—\$500,000 new bonds have been authorized.
 HOLYOKE & WESTFIELD RR.—\$200,000 4 per cent bonds, due 1911. Bids will be received by the Treasurer, Holyoke, Mass., till March 24.
 WHEELING & LAKE ERIE RR.—The issue of 9,000 shares preferred stock is to be voted on.

New York & New England.—The annual meeting of the New York & New England RR. was held in Boston this week. It was voted to ratify and confirm the lease of the Providence & Springfield Railroad; to authorize the directors to guarantee the bonds of the Providence & Springfield Railroad to an amount not exceeding \$1,000,000; to ratify and confirm the lease of the Woonsocket & Pascoag Railroad; to authorize the directors to take such action as may be necessary to secure the

issue of the remaining Terminal bonds of the company. A stock vote was taken for directors, and at the same time upon the question of accepting the acts of the legislatures of Rhode Island and Connecticut authorizing the company to guarantee the bonds of the Rhode Island & Massachusetts Railroad to an amount not exceeding \$1,500,000. There was only one ticket for directors, and the propositions were adopted. The following directors were chosen: J. A. Bostwick, Thomas Rutter, John L. Macaulay, Sidney Dillon, Henry Hentz and Alex. E. Orr, of New York; Charles A. Sinclair, Eustace C. Fitz, Charles Howard, Jonas H. French, Charles A. Prince, A. W. Nickerson and Samuel A. Carlton, Boston; R. H. Deming and B. F. Vaughan, of Providence; James L. Howard, of Hartford; David S. Plume, of Waterbury; George M. Landers, of New Britain, and Arthur Sewell, of Portland. The changes from last year's ticket are the substitution of A. W. Nickerson, Samuel Carlton and R. H. Deming for E. V. Carey, William A. Haskell and Nicholas Sheldon.

The new board of directors held a meeting immediately after the stockholders' meeting and elected J. A. Bostwick, President, and James W. Perkins, Secretary.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHICAGO & NORTHERN PACIFIC RAILROAD.—\$19,350,000 first mortgage 5 per cent 50-year gold bonds. (An abstract of the mortgage will be published in next week's CHRONICLE.)

CHICAGO & ERIE RAILROAD.—Additional \$500,000 first mortgage 4 and 5 per cent gold bonds, making the total amount listed \$10,500,000. (Abstract of the mortgage was in V. 51, p. 911.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (White Water Valley Division).—\$412,000 first mortgage 4½ per cent gold bonds. The Committee on Stock List are empowered to add to the list from time to time the balance of \$650,000 when officially notified of the issue.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (Springfield & Columbus Division).—\$1,035,500 first mortgage 5 per cent gold bonds.

CINCINNATI SANDUSKY & CLEVELAND RAILROAD.—\$1,282,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$2,477,000.

FLINT & PERE MARQUETTE RAILROAD.—\$300,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$1,500,000.

LOUISVILLE NEW ORLEANS & TEXAS RAILROAD.—\$2,091,000 additional first mortgage 4 per cent gold bonds, \$217,000 additional second mortgage income 5 per cent bonds, making the total first mortgage bonds listed \$16,132,000 and second mortgage bonds \$8,851,000.

OREGON IMPROVEMENT COMPANY.—\$4,991,000 additional consolidated mortgage 5 per cent gold bonds, making the total amount listed to date \$5,981,000. The Committee on Stock List are empowered to add to the list from time to time the balance of the bonds, \$890,000, when they shall have received official notice of issue.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILROAD.—\$5,675,000 additional general consolidated mortgage railway and land grant gold 5 per cent bonds, stamped and guaranteed by the Missouri Pacific Railway, making the total amount listed \$6,956,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—\$1,400,000 first consol. 5 per cent gold bonds.

St. Louis & San Francisco.—A press dispatch from St. Louis, March 9, said: "A special meeting of the stockholders of the St. Louis & San Francisco Railroad Company was held to-day. It was called for the purpose of increasing the capital stock of the company \$10,000,000, and it was adjourned to meet April 9, at which time the proposition will be voted upon. The adjournment was in pursuance of an understanding between the Atchison Company and the committee representing the holders of the first preferred stock and for the purpose, it is said, of enabling them to successfully terminate certain negotiations now pending. The meeting called for March 9, to act upon a proposed increase of the bonded indebtedness of the company, was not held. Another meeting having the same purpose in view has been called for May 9."

Union Pacific.—This company offers to purchase, on or before March 19, 1891, for account of the Oregon Short Line & Utah Northern Railway Company, shares of the capital stock of the Oregon Railway & Navigation Company in lots of five shares, or multiples thereof, at par, and to pay for the same in collateral trust five per cent sinking fund gold bonds (at par) of the Oregon Short Line & Utah Northern Railway Company, due September 1, 1919, guaranteed principal and interest by the Union Pacific Railway Company. Certificates of stock held in England and Europe will be received for exchange up to April 30, 1891, if accompanied by the dividend payable thereon April 1 next.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1890, were \$2,000,000; the actual were \$1,729,022, or \$270,978 less than the estimate. The estimated net earnings for the quarter ending March 31, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending March 31.—	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,554,153	\$1,500,000
Deduct—		
Interest on bonds.....	\$223,143	\$223,458
Sinking fund.....	20,000	20,000
	243,143	243,458
Net revenue.....	\$1,311,010	\$1,256,542
Less dividend.....	(1¼ p. c.) 1,077,396	(1¼ p. c.) 1,077,400
Surplus for quarter.....	\$233,614	\$179,142
Add nominal surplus Jan. 1.....	9,357,303	11,141,995
Nominal surplus March 31.....	\$9,590,917	\$11,321,137

Wheeling & Lake Erie.—A special meeting of the stockholders of the Wheeling & Lake Erie Railway Company will be held on April 15 next at Toledo, O., for the purpose of considering the question of increasing the capital stock of the company by issuing 9,000 shares of additional preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1891.

A storm on Sunday and Monday of this week, extending over the whole country, was unusually severe, causing local floods that were more or less destructive, and giving reason to fear a serious overflow of the Mississippi. Planting operations are somewhat delayed, and are beginning to be behind-hand in Southern and Middle latitudes. Food staples have generally advanced, and some of them now bring extreme prices from apprehension of scarcity. Cotton shows less depression. General trade improves, but cannot be called active in any department. The shipping interest is quite depressed, much tonnage being unemployed.

Lard on the spot was fairly active and prices were buoyant down to the close of yesterday's business, when prime City brought 6c. and prime Western 5⁴²/₁₀₀c.; but to-day there was some reaction, and the close was quiet at 5⁸⁵/₁₀₀c. for prime City and 5³²/₁₀₀c. for prime Western, with refined for the Continent quoted at 6⁴⁰/₁₀₀c. to 6⁸⁰/₁₀₀c. The speculation in lard for future delivery became quite excited, and prices made sharp advances. The demand was largely to cover contracts, and was prompted by the smaller number and lighter weights of swine arriving at Western points, and the belief that production must be greatly curtailed for some months to come. But to-day sales to realize caused the loss of part of the recent advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	6 ⁰⁷ / ₁₀₀	6 ⁰⁷ / ₁₀₀	6 ¹² / ₁₀₀	6 ³⁴ / ₁₀₀	6 ⁴⁵ / ₁₀₀	6 ³³ / ₁₀₀
April delivery.....c.	6 ¹² / ₁₀₀	6 ¹² / ₁₀₀	6 ¹⁷ / ₁₀₀	6 ³⁹ / ₁₀₀	6 ⁴⁹ / ₁₀₀	6 ³⁷ / ₁₀₀
May delivery.....c.	6 ¹⁵ / ₁₀₀	6 ¹⁵ / ₁₀₀	6 ²⁰ / ₁₀₀	6 ⁴² / ₁₀₀	6 ⁵⁵ / ₁₀₀	6 ⁴⁰ / ₁₀₀
June delivery.....c.	6 ²⁸ / ₁₀₀	6 ²⁷ / ₁₀₀	6 ³³ / ₁₀₀	6 ⁵⁴ / ₁₀₀	6 ⁶⁸ / ₁₀₀	6 ⁵⁴ / ₁₀₀
July delivery.....c.	6 ³⁸ / ₁₀₀	6 ³⁹ / ₁₀₀	6 ⁴⁴ / ₁₀₀	6 ⁶⁶ / ₁₀₀	6 ⁷⁸ / ₁₀₀	6 ⁶⁶ / ₁₀₀
August delivery.....c.	6 ⁷⁰ / ₁₀₀	6 ⁵⁰ / ₁₀₀	6 ⁵⁶ / ₁₀₀	6 ⁷⁸ / ₁₀₀	6 ⁹³ / ₁₀₀	6 ⁸⁰ / ₁₀₀

Pork has been active and buoyant, closing in fair demand but barely steady at the advance; quoted at \$10 25@10 75 for old mess, \$11 75@12 25 for new mess, \$9 75@10 50 for extra prime and \$11 75@13 25 for clear. Beef more active at firm prices; extra mess, \$7@7 25; packet, \$7 50@8; family, \$8 50@9 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams have been very active, and prices are decidedly higher at \$15@15 50. Cut meats have been very active and prices show a partial improvement. The sales to-day embraced 25,000 lbs. pickled bellies, 8@11 lbs. average, at 5c., closing quoted at follows: Pickled bellies, 4³/₄@5¹/₄c.; pickled shoulders, 3³/₄c., and hams 7¹/₂@7⁵/₈c. Smoked shoulders, 4¹/₂@5c., and hams, 8¹/₂@9c. Tallow is firmer and fairly active at 4¹/₂c. Stearine is quoted at 7¹/₂c. in tcs. and oleomargarine firmer at 6¹/₂c. Butter lower at 29@36c. for creamery. Cheese is steady at 10@11¹/₂c. for State factory, full cream, closing quiet.

Coffee on the spot has been quiet and closes easier. Rio No. 7 sold to-day at 18¹/₂c. for early arrival and 18c. to be shipped; quoted on the spot at 18¹/₂c. Mild grades are inactive. The speculation in Rio options has been less active; prices weakened in sympathy with the dullness of the spot market, which caused some selling to realize. Some advance at the opening this morning on stronger European advices was lost in the later dealings. The close was barely steady, with sellers as follows:

March.....	17 ⁶⁵ / ₁₀₀ c.	June.....	17 ⁰⁰ / ₁₀₀ c.	September.....	16 ²⁰ / ₁₀₀ c.
April.....	17 ⁴⁵ / ₁₀₀ c.	July.....	16 ⁸⁵ / ₁₀₀ c.	October.....	15 ⁸⁵ / ₁₀₀ c.
May.....	17 ³⁰ / ₁₀₀ c.	August.....	16 ⁶⁰ / ₁₀₀ c.	December.....	14 ⁶⁰ / ₁₀₀ c.

—showing an irregular decline for the early months.

Raw sugars have been fairly active and close firm at 5¹/₂c. for fair refining Muscovado and 5³/₄c. for centrifugal of 96 deg. test. The sales to-day embraced 3,500 tons, 89 deg. test, at 5¹/₂c., and two cargoes of centrifugal, 96 deg. test, at 3 7¹/₂c. c. f. i. The speculation in raw sugars for future delivery was dull to-day, and the close was nominal at 3⁴⁸/₁₀₀c. for April, 3⁵⁸/₁₀₀c. for May, 3⁶⁸/₁₀₀c. for June and 3⁷⁴/₁₀₀c. for July. Refined sugars at 6⁵/₁₀₀c. for crushed and 6¹/₂c. for granulated; also granulated for April at 4¹/₂c. The tea sale on Wednesday went off at steady prices, the offering not being a large one.

Kentucky tobacco is steady, but business is dull, only small transactions for export being reported. Seed leaf also has moved less freely, and sales for the week are only 1,390 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 11@15c.; 120 cases 1888 crop, Penn. seed, 13¹/₂@14¹/₂c.; 150 cases 1889 crop, Penn. Havana, 13¹/₄@30c.; 320 cases 1889 crop, Wisconsin Havana, 8¹/₂@12¹/₂c.; 200 cases 1889 crop, State Havana 14@30c.; 100 cases 1889 crop, New England Havana, 10@50c., and 150 cases sundries, 7@35c.; also 850 bales Havana, 70c.@1 15; and 217 bales Yara, II. cut, sold to arrive.

On the Metal Exchange Straits tin is quiet at 20¹⁵/₁₀₀c. on the spot and 19⁹⁵/₁₀₀c. for May. Ingot copper is entirely nominal. Common lead is quiet at 4³/₄c. The interior iron markets remain very dull, but prices are maintained by combinations between producers. Further measures to reduce production have been adopted or are under consideration.

Refined petroleum is lower at 7²⁵/₁₀₀c. in bbls., 9⁴⁰/₁₀₀c. in cases and 4⁷⁰/₁₀₀c. in bulk; crude, 7c. in bbls. and 4⁴⁵/₁₀₀c. in cases; naphtha, 7c. Crude certificates declined under increased flow from wells and closed at 73¹/₂c. Spirits turpentine closes weak at 41@41¹/₂c. Rosins are steady at \$1 55@1 60 for strained. Wool is not active, but prices are pretty well supported. Hops are steadier.

COTTON.

FRIDAY, P. M., March 13, 1891.

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 87,541 bales, against 112,579 bales last week and 126,896 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,009,512 bales, against 5,490,758 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 518,754 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,233	2,166	1,306	1,461	812	1,053	9,031
El Paso, &c....	.....	.....	.....	.....	.....	200	200
New Orleans...	5,290	4,135	9,786	2,972	3,609	3,527	29,319
Mobile.....	216	816	2,406	264	623	177	4,502
Florida.....	.....	.....	.....	.....	.....	48	48
Savannah.....	3,322	2,855	2,226	1,380	1,879	1,432	13,094
Brunswick, &c..	.....	.....	.....	.....	.....	1,411	1,411
Charleston.....	904	2,421	659	500	32	.....	4,516
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	168	300	251	163	89	277	1,248
Wash'gton, &c.	.....	.....	.....	.....	.....	4	4
Norfolk.....	890	1,751	2,587	2,166	1,420	816	9,630
West Point....	425	975	1,507	340	388	303	3,938
N'wp't'n's, &c..	.....	.....	.....	.....	.....	1,257	1,257
New York.....	223	916	972	831	1,091	1,331	5,364
Boston.....	85	155	327	1,167	483	529	2,746
Baltimore.....	.....	.....	.....	.....	.....	137	137
Philadelphia, &c.	4	50	39	13	203	787	1,096
Totals this week	13,760	16,540	22,066	11,257	10,629	13,289	87,541

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 13.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	9,031	909,800	6,363	813,519	42,696	20,066
El Paso, &c....	200	23,340	408	22,611	.....	.....
New Orleans...	29,319	1,783,509	21,586	1,834,114	309,095	190,551
Mobile.....	4,502	271,120	711	231,580	37,304	12,440
Florida.....	48	34,700	.....	28,870	.....	.....
Savannah...	13,094	990,450	4,778	898,585	60,257	31,964
Brunswick, &c..	1,411	170,473	3,181	160,089	2,819	165
Charleston...	4,516	426,272	1,792	310,969	35,749	16,112
P. Royal, &c.	.....	687	.....	1,802	.....	.....
Wilmington....	1,248	177,431	325	131,133	12,185	11,796
Wash'tn, &c.	4	3,739	.....	3,732	.....	.....
Norfolk.....	9,630	561,588	2,865	384,570	20,224	22,841
West Point....	3,938	304,838	1,926	313,895	4,505	.....
N'wp't'n, &c.	1,257	85,542	1,837	52,146	1,521	7,867
New York.....	5,364	97,734	2,408	99,183	141,546	111,396
Boston.....	2,746	82,513	1,647	64,051	10,000	8,000
Baltimore....	137	46,656	1,984	76,586	5,717	5,312
Phil'del'a, &c.	1,096	39,118	2,924	63,323	5,493	16,273
Totals.....	87,541	6,009,512	54,735	5,490,758	689,113	454,783

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	9,231	6,771	6,338	6,081	3,720	4,404
New Orleans...	29,319	21,586	25,898	19,685	29,170	17,308
Mobile.....	4,502	711	3,073	813	1,782	2,182
Savannah...	13,094	4,778	5,813	3,287	3,677	8,758
Char'l's'n, &c.	4,516	1,792	2,923	2,504	3,225	5,400
Wilm'g't'n, &c.	1,252	325	953	376	799	815
Norfolk.....	9,630	2,865	3,969	2,781	4,823	8,529
W't Point, &c.	5,195	3,763	12,958	5,898	3,562	4,091
All others....	10,802	12,144	18,101	5,908	6,949	6,256
Tot. this week	87,541	54,735	80,026	47,333	57,716	57,743

Since Sept. 1. 6,009,512 5,490,758 5,000,991 5,022,261 4,959,574 4,727,174

The exports for the week ending this evening reach a total of 94,170 bales, of which 65,904 were to Great Britain, 1,345 to France and 26,921 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 13.			From Sept. 1, 1890, to March 13, 1891			
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total
Galveston.....	10,526	.....	550	478,606	21,933	99,618	601,157
New Orleans...	17,925	.....	340	668,310	341,812	455,641	1,465,263
Moh. & Pencl'a	.....	.....	.....	74,887	.....	.....	74,887
Savannah.....	.....	.....	8,877	127,624	37,637	395,441	560,702
Brunswick.....	.....	.....	.....	96,857	.....	23,366	120,223
Charleston....	4,834	.....	4,400	117,729	16,330	195,884	329,943
Wilmington....	.....	.....	.....	90,150	1,617	63,180	154,977
Norfolk.....	8,987	.....	800	242,730	11,549	43,912	298,191
West Point....	.....	.....	4,624	124,580	.....	31,730	156,310
N'port Nws, &c.	2,860	.....	.....	69,077	.....	.....	69,077
New York.....	13,390	1,345	5,714	312,195	29,116	142,373	483,584
Boston.....	6,077	.....	.....	189,748	.....	4,464	148,513
Baltimore....	1,709	.....	1,586	47,962	13,400	66,718	118,069
Philadelphia, &c.	606	.....	30	16,688	.....	1,914	18,602
Total.....	65,904	1,345	26,921	94,170	2,608,623	1,504,141	4,583,607
Total, 1889-90.	81,427	1,210	15,164	97,801	2,470,266	1,544,046	4,259,912

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

March 13 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	10,919	10,624	21,011	466	43,020
Galveston...	3,950	None.	1,510	5,299	10,759
Savannah...	None.	None.	4,900	2,100	7,000
Charleston...	3,200	None.	15,000	400	18,600
Mobile...	None.	None.	None.	None.	37,304
Norfolk...	4,800	None.	None.	1,500	6,300
New York...	4,200	950	2,900	None.	8,050
Other ports...	7,000	None.	3,000	None.	10,000
Total 1891...	34,069	11,574	48,321	9,765	103,729
Total 1890...	37,387	7,755	45,564	8,879	99,585
Total 1889...	33,187	12,904	44,484	18,910	109,485

The speculation in cotton for future delivery at this market opened very strong on Saturday last, and on Monday morning became very buoyant in response to a marked advance in the Liverpool market. Various publications were made (some of them official) to the effect that the planting season is very late, and that a reduced acreage for the next crop is not only highly probable, but almost inevitable. These reports alarmed the short interest, and a demand to cover contracts caused an advance on Monday morning of 18@20 points. A cold storm prevailed throughout most of the cotton region on Sunday and Monday, but little assurance was felt that the predictions of the bulls regarding reduced acreage would come to pass, and selling to realize profits caused the loss of part of the early advance. On Tuesday the cessation of excessive rains at the South and a weak report from Liverpool caused a further decline; but some "long" orders came upon the market, and these, with buying to cover, led to the recovery of most of the early decline. On Wednesday a larger spot business at Liverpool gave a moderate degree of steadiness to our prices, but dealings were slow until New Orleans reported a smart advance in futures, when our market became active and buoyant. It was said that buying orders to a moderate extent were received from the South. Yesterday the market was active and excited, prices varying widely. There was some speculative manipulation in the bull interest, said to be for Liverpool account. To-day the opening was slightly dearer in response to much better prices for futures at Liverpool and an active spot market there, but selling to realize caused our values to decline sharply, and they lost yesterday's advance. Cotton on the spot advanced 1/8c. on Monday, declined 1-16c. on Tuesday and advanced 1-16c. on Thursday. The market to-day was dull at 9c. for middling uplands.

The total sales for forward delivery for the week are 661,000 bales. For immediate delivery the total sales foot up this week 1,441 bales, including — for export, 1,441 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 7 to March 13.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/4	6 3/4	6 1/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	6 1/2	6 1/2	6 3/4	6 3/4	6 1/2	6 1/2
Good Ordinary.....	7 1/4	7 1/4	7 5/8	7 5/8	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/2	8 1/4	8	8	8 1/4	8 1/4
Low Middling.....	8 1/4	8 1/4	8 3/4	8 3/4	8 1/4	8 1/4
Strict Low Middling.....	8 1/2	8 1/2	8 3/4	8 3/4	8 1/2	8 1/2
Middling.....	8 3/4	9	8 1/2	8 1/2	9	9
Good Middling.....	9 3/4	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4
Strict Good Middling.....	9 3/4	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4
Middling Fair.....	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
Fair.....	11	11 1/2	11 1/4	11 1/4	11 1/2	11 3/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/2	6 1/2	6 3/4	6 3/4	6 1/2	6 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 3/4	7 3/4	7 1/2	7 1/2
Good Ordinary.....	8	8 1/4	8 1/2	8 1/2	8	8
Strict Good Ordinary.....	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4
Low Middling.....	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4
Strict Low Middling.....	9 1/4	9 1/4	9 3/4	9 3/4	9 1/4	9 1/4
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	10 1/2	10 1/2	11	11	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	6 3/4	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4
Low Middling.....	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	
Saturday.....	221	.....	.....	42,500
Monday.....	235	.....	.....	142,400
Tuesday.....	194	.....	.....	64,200
Wed'day.....	114	.....	.....	101,900
Thursday.....	357	.....	.....	191,300
Friday.....	320	.....	.....	118,700
Total.....	1,441	.....	1,441	661,000

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 7— Sales, total (range) Closing.....
Sunday, Mch. 8— Sales, total (range) Closing.....
Monday, Mch. 9— Sales, total (range) Closing.....
Tuesday, Mch. 10— Sales, total (range) Closing.....
Wednesday, Mch. 11— Sales, total (range) Closing.....
Thursday, Mch. 12— Sales, total (range) Closing.....
Friday, Mch. 13— Sales, total (range) Closing.....
Sales, total (range) Closing.....
Total sales this week. Average price, week.
Sales since Sep. 1, '90

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:
 30 pd. to exch. 100 April for Aug. 09 pd. to exch. 100 May for June.
 22 pd. to exch. 500 May for Aug. 07 pd. to exch. 300 Nov. for Jan.
 08 pd. to exch. 100 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,144,000	1,075,000	759,000	895,000
Stock at London.....	17,000	17,000	7,000	23,000
Total Great Britain stock.	1,161,000	1,092,000	766,000	918,000
Stock at Hamburg.....	4,400	2,300	2,200	4,000
Stock at Bremen.....	148,000	131,000	25,900	45,400
Stock at Amsterdam.....	20,000	7,000	20,000	21,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	8,000	0,000	1,200	700
Stock at Havre.....	232,000	105,000	135,000	177,000
Stock at Marseilles.....	7,000	3,000	4,000	3,000
Stock at Barcelona.....	86,000	96,000	53,000	61,000
Stock at Genoa.....	10,000	20,000	7,000	4,000
Stock at Trieste.....	16,000	13,000	0,000	10,000
Total Continental stocks.....	531,300	446,600	259,700	320,500
Total European stocks.....	1,692,800	1,538,600	1,025,700	1,244,500
India cotton afloat for Europe.....	156,000	206,000	268,000	185,000
Amer. cotton afloat for Europe.....	467,000	324,000	368,000	280,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	31,000	35,000	42,000
Stock in United States ports.....	639,113	454,783	685,730	767,978
Stock in U. S. interior towns.....	324,708	161,480	198,304	264,492
United States exports to-day.....	17,095	20,072	35,841	14,541

Total visible supply..... 3,394,716 2,735,935 2,608,575 2,804,511
Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
American—				
Liverpool stock.....bales.	840,000	849,000	585,000	705,000
Continental stocks.....	419,000	353,000	178,000	200,000
American afloat for Europe.....	467,000	324,000	368,000	280,000
United States stock.....	639,113	454,783	685,730	767,978
United States interior stocks.....	324,708	161,480	198,304	264,492
United States exports to-day.....	17,095	20,072	35,841	14,541

Total American..... 2,756,916 2,162,335 2,050,875 2,238,011

	1891.	1890.	1889.	1888.
East Indian, Brazil, &c.—				
Liverpool stock.....	301,000	226,000	174,000	190,000
London stock.....	17,000	17,000	7,000	23,000
Continental stocks.....	112,800	93,600	81,700	120,500
India afloat for Europe.....	156,000	206,000	268,000	185,000
Egypt, Brazil, &c., afloat.....	48,000	31,000	35,000	42,000

	1891.	1890.	1889.	1888.
Total East India, &c.....	637,800	573,600	557,700	566,500
Total American.....	2,756,916	2,162,335	2,050,875	2,238,011

	1891.	1890.	1889.	1888.
Total visible supply.....	3,394,716	2,735,935	2,608,575	2,804,511
Price Mid. Up., Liverpool.....	416 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.	511 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.
Price Mid. Up., New York.....	9c.	11 ¹ / ₁₆ d.	10 ¹ / ₁₆ d.	10 ¹ / ₁₆ d.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 688,731 bales as compared with the same date of 1890, an increase of 786,141 bales as compared with the corresponding date of 1889 and an increase of 590,205 bales as compared with 1888.

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 1889-90—is set out in detail in the following statement.

TOWN.	Total, all.	Total, new towns.	Total, old towns.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Mch. 13.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Mch. 14.
Augusta, Ga.....	1,438	221,553	2,738	34,156	1,001	1,906	12,823	1,001	190,544	1,906	5,634
Columbus, Ga.....	739	78,075	6,487	9,712	480	78,399	5,634	480	78,399	78,399	1,100
Montgomery, Ala.....	647	74,767	818	6,582	130	57,864	1,146	130	57,864	57,864	1,100
Mobile, Ala.....	1,179	138,244	944	12,162	292	138,171	1,146	292	138,171	138,171	1,146
Memphis, Tenn.....	432	86,971	1,269	9,742	166	78,434	1,300	166	78,434	78,434	1,300
Nashville, Tenn.....	8,251	662,697	15,647	94,086	3,805	552,522	14,015	3,805	552,522	552,522	14,015
Dallas, Texas.....	941	41,231	500	3,176	1,000	35,936	3,364	1,000	35,936	35,936	3,364
Shreveport, La.....	300	35,180	500	911	20	33,994	3,364	20	33,994	33,994	3,364
Victoria, Miss.....	1,157	18,142	1,061	17,429	313	15,747	580	313	15,747	15,747	580
Shreveport, La.....	423	73,479	1,981	13,063	183	73,556	1,681	183	73,556	73,556	1,681
Columbus, Miss.....	400	29,384	1,860	4,776	45	24,529	125	45	24,529	24,529	125
Albany, Ala.....	203	35,671	240	4,776	504	6,879	6,879	504	6,879	6,879	6,879
Atlanta, Ga.....	123	124,429	1,232	10,406	384	1,036	223	384	1,036	1,036	223
Rome, Ga.....	670	82,214	1,754	3,610	118	63,128	1,681	118	63,128	63,128	1,681
Charleston, N. C.....	134	21,405	234	1,000	118	17,159	1,000	118	17,159	17,159	1,000
St. Louis, Mo.....	7,144	566,807	7,137	96,451	3,586	507,049	8,825	3,586	507,049	507,049	8,825
Cincinnati, Ohio.....	13,738	285,551	15,386	3,668	5,141	274,667	4,713	5,141	274,667	274,667	4,713
Total, all towns.....	47,706	3,723,970	69,813	344,018	21,550	3,810,706	42,888	21,550	3,810,706	3,810,706	42,888
Total, new towns.....	10,038	1,008,040	6,609	19,340	3,925	880,556	5,351	3,925	880,556	880,556	5,351
Total, old towns.....	37,618	2,715,930	60,204	324,708	17,625	2,930,150	37,537	17,625	2,930,150	2,930,150	37,537

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 22,536 bales, and are to-night 163,238 bales more than at the same period last year. The receipts at the same towns have been 19,984 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 413,174 bales more than for the same time in 1889-90.

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

Week ending March 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d
New Orleans...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Mobile...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Savannah...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Charleston...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Wilmington...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Norfolk...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Boston...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Baltimore...	9	9	9	9	9	9
Philadelphia...	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d
Augusta...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
Memphis...	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d	8 ¹ / ₁₆ d
St. Louis...	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d	81 ¹ / ₁₆ d
Cincinnati...	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d
Louisville...	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d	9 ¹ / ₁₆ d

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

Atlanta.....	0	Little Rock...	8 ¹ / ₁₆ d	Raleigh.....	81 ¹ / ₁₆ d
Columbus, Ga.	8 ¹ / ₁₆ d	Montgomery...	8 ¹ / ₁₆ d	Rome.....	8 ¹ / ₁₆ d
Columbus, Miss.	8 ¹ / ₁₆ d	Nashville.....	8 ¹ / ₁₆ d	Selma.....	8 ¹ / ₁₆ d
Eufaula.....	8 ¹ / ₁₆ d	Natchez.....	8 ¹ / ₁₆ d	Shreveport.....	8 ¹ / ₁₆ d

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 6.....	120,347	140,253	160,818	386,521	280,548	403,668	101,629	132,917	154,406
" 13.....	135,070	99,985	135,735	320,287	259,957	391,344	119,436	79,874	123,411
" 20.....	96,350	83,218	121,254	297,545	239,995	385,704	78,808	63,256	118,014
" 27.....	96,593	86,608	128,898	270,972	222,979	378,302	70,020	69,892	119,494
Mch. 6.....	81,638	63,554	112,579	246,002	196,978	366,185	56,868	37,552	100,432
" 13.....	80,028	51,735	87,541	215,270	175,649	344,048	49,294	33,406	85,434

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,339,947 bales; in 1889-90 were 5,653,963 bales; in 1888-89 were 5,290,886 bales.

2.—That, although the receipts at the outports the past week were 87,541 bales, the actual movement from plantations was only 65,434 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 33,406 bales and for 1889 they were 49,294 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 13 and since Sept. 1 in the last two years are as follows:

March 13.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,137	470,947	8,825	451,650
Via Cairo.....	4,196	251,646	2,177	289,039
Via Hannibal.....	335	83,271	672	57,879
Via Evansville.....	1,368	22,955	351	19,289
Via Louisville.....	4,967	174,160	1,910	108,167
Via Cincinnati.....	2,406	155,912	3,649	188,330
Via other routes, &c.....	2,215	128,802	1,758	147,687
Total gross overland.....	22,624	1,287,693	19,342	1,262,241
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,343	266,021	8,963	303,143
Between interior towns.....	3,586	97,915	126	52,572
Inland, &c., from South.....	3,689	75,053	2,892	96,177
Total to be deducted.....	16,618	438,991	11,981	451,892
Leaving total net overland*.....	6,006	848,702	7,361	810,349

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,006 bales, against 7,361 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 38,353 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 13....	87,541	6,009,512	54,735	5,490,758
Net overland to March 13.....	6,006	848,702	7,361	810,348
Southern consumption to Mch. 13	14,000	380,000	12,000	356,000
Total marketed.....	107,517	7,238,214	74,096	6,657,107
Interior stocks in excess.....	22,107	330,435	21,329	163,205
Came into sight during week.	85,440		52,767	
Total in sight March 13.....		7,568,649		6,820,312
North'n spinners' takings to Mch. 13		1,605,906		1,594,900

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that there have been very heavy rains over a considerable portion of the South during the week, interfering with preparations for the next crop and interrupting the marketing of this crop. Inundations are reported in the Mississippi Valley and at points in Tennessee and Georgia.

Galveston, Texas.—There has been rain on three days of the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 37.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has ranged from 28 to 73, averaging 50.

Dallas, Texas.—There has been no rain all the week. Average thermometer 53, highest 83, lowest 23.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Luling, Texas.—We have had one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 46.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

Cuero, Texas.—There has been no rain all the week. Average thermometer 52, highest 80 and lowest 25.

Brenham, Texas.—The week's precipitation has been seventeen hundredths of an inch, on two days. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 46.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—It has rained on five days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Columbus, Mississippi.—There has been rain on four days of the week, the rainfall reaching three inches and seventeen hundredths. Preparations for planting are more backward than we have ever known. The thermometer has averaged 46, ranging from 26 to 70.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and ninety-six hundredths. The thermometer has ranged from 33 to 67, averaging 49.3.

Meridian, Mississippi.—Continued rains have delayed preparations for planting, which will be late.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall reaching two inches and eighty-eight hundredths. There was a snow-fall of three inches on Thursday. Roads are very bad, and streams all high. Average thermometer 42, highest 62 and lowest 22.

Helena, Arkansas.—Rain has fallen on five days during the week to the extent of three inches and thirty-seven hundredths. Sleet last night. The thermometer has averaged 42, the highest being 56 and the lowest 26.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching three inches and fifty-three hundredths. Snow fell Thursday night. The river is 1.7 feet above the danger line and stationary. The thermometer has averaged 44, ranging from 27 to 60.

Nashville, Tennessee.—We have had rain on five days of the week, the precipitation reaching five inches and sixty five hundredths. The thermometer has ranged from 30 to 63, averaging 46.

Mobile, Alabama.—There has been rain on six days of the week, the precipitation reaching two inches and eighty-eight hundredths. Planting preparations somewhat delayed by wet weather, principally on low lands. Large increase in the use of commercial fertilizers. Average thermometer 57, highest 73, lowest 41.

Montgomery, Alabama.—It has been raining nearly all the week. Planters are a month behind. The river is overflowing lowlands.

Selma, Alabama.—There has been rain on five days of the week, the rainfall reaching three inches and fifty-five hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Auburn, Alabama.—Rain has fallen during the week to the extent of five inches and fifty-one hundredths. The thermometer has ranged from 33 to 66, averaging 49.5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 59, highest 80, lowest 40.

Columbus, Georgia.—It has rained on four days of the week, the precipitation reaching four inches and seventy-four hundredths. The thermometer has averaged 48, the highest being 55 and the lowest 39.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching one inch and sixty-three hundredths. Thermometer has averaged 57, ranging from 37 to 77.

Augusta, Georgia.—The weather has been cloudy, with heavy general rain on six days of the week to the extent of five inches and fifty-one hundredths. The thermometer has ranged from thirty-four to 79, averaging 50.

Charleston, South Carolina.—We have had rain on three days

of the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Stateburg, South Carolina.—It has rained on six days of the week, the precipitation reaching three inches and sixty-five hundredths. The thermometer has averaged 47.3, the highest being 73.6 and the lowest 34.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall being two inches and seventy-eight hundredths. Farmwork is backward on account of so much rain. The thermometer has averaged 50, ranging from 36 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 12, 1891 and March 13, 1890.

	Mch. 12, '91.	Mch. 13, '90.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	.....	32,000	32,000	20,000	263,000	283,000	99,000	706,000
1890	15,000	16,000	31,000	85,000	298,000	383,000	66,000	690,000
1889	5,000	27,000	32,000	120,000	341,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	37,000	464,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891	1,000	2,000	3,000	15,000	20,000	35,000
1890	2,000	1,000	3,000	14,000	28,000	42,000
Madras—						
1891	1,000	.....	1,000	4,000	.....	4,000
1890	1,000	.....	1,000	5,000	1,000	6,000
All others—						
1891	2,000	1,000	3,000	13,000	8,000	21,000
1890	.....	2,000	2,000	11,000	10,000	21,000
Total all—						
1891	4,000	3,000	7,000	32,000	28,000	60,000
1890	3,000	3,000	6,000	30,000	39,000	69,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	32,000	283,000	31,000	383,000	32,000	461,000
All other ports.	7,000	60,000	6,000	69,000	5,000	82,000
Total.....	39,000	343,000	37,000	452,000	37,000	543,000

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

Alexandria, Egypt, March 11.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	50,000		34,000		23,000	
Since Sept. 1.....	3,740,000		3,042,000		2,664,000	
Exports (bales).....						
To Liverpool.....	3,000	248,000	5,000	229,000	8,000	201,000
To Continent.....	11,000	157,000	3,000	123,000	3,000	117,000
Total Europe.....	14,000	405,000	8,000	352,000	11,000	318,000

* A cantar is 98 pounds.

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

	1891.			1890.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds
Feb. 6/8	28½	6 3 07 3	5	28½	6 4 07 4	6
" 13/7½	28½	6 1½ 07 2	4½	28½	6 3 07 3	6½
" 20/7½	28½	6 1½ 07 2	4½	28½	6 2½ 07 1½	6½
" 27/7½	28½	6 1½ 07 2	4½	28½	6 3 07 3	6½
Mch. 6/7½	28	6 0 07 0	4½	28½	Nominal	6½
" 13/7½	27½	5 11 06 11	4½	28½	Nominal	6½

CORRECTION.—The following letter sufficiently explains itself:

MESSRS. WM. B. DANA & CO.:

DEAR SIR:—Referring to the statement in to-day's CHRONICLE that "since the dealings in futures as now conducted were begun it has never before been seen that August contracts sold below those for October," by reference to the files of your paper you will find that on July 29, 1874, August contracts sold ½c. below October, and were below October for the whole of that week and the preceding week.

Yours respectfully,

E. R. POWERS,
Superintendent N. Y. Cotton Exchange.

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

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	1,882,000	1,860,000	3,542,000
Average weight of bales,lbs	486	474	479.9
Takings in pounds.....	817,452,000	882,040,000	1,700,092,000
For 1889-90.			
Takings by spinners...bales	1,554,000	1,737,000	3,291,000
Average weight of bales,lbs.	473	460	466.3
Takings in pounds.....	735,187,000	799,388,000	1,534,575,000

According to the above, the average weight of the deliveries in Great Britain is 486 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 474 pounds, against 460 pounds last year, and for the whole of Europe the deliveries average 479.9 pounds, against 466.3 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 00 omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings in October....	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1.	62,	24,	86,	46,	41,	87,
Takings in November....	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	391,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1.	115,	55,	170,	136,	61,	197,
Takings in December....	509,	639,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1.	201,	279,	480,	193,	179,	372,
Takings in January....	463,	514,	977,	402,	503,	908,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1.	331,	445,	776,	299,	353,	652,
Takings in February....	562,	449,	1,011,	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1.	357,	546,	903,	286,	475,	761,

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 March 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to March 1....	2,044,	2,206,	4,250,	1,848,	1,998,	3,846,
Supply.....	2,121,	2,373,	4,494,	1,903,	2,179,	4,082,
Consumption 21 weeks	1,764,	1,827,	3,591,	1,617,	1,704,	3,321,
Spinners' stock Mar. 1.	357,	546,	903,	286,	475,	761,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0

The foregoing shows that the weekly consumption in Europe is now 171,000 bales of 400 pounds each, against 163,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 137,000 bales during the month, and are now 142,000 bales in excess of the same date last year.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging continues very light, inquiries being mainly from the South. Quotations are 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. There were considerable deliveries of jute butts during February on account of back orders, and trading is consequently light, manufacturers being pretty well supplied. Quoted, 1½c. for paper grades and 1¾c. for bagging quality.

HIGH WATER.—In consequence of heavy rains in the region tributary to the valley the Mississippi River has risen very rapidly the past week, resulting in two breaks in the levees—one at Conley's Lake, thirty miles south of Memphis, on March 11, and the other at 12:30 A. M., March 12, at Sunflower Landing, Coahoma Co., Miss. Aside from these breaks a number of towns have been flooded in the Mississippi region, and there has been an extensive inundation at Augusta, Ga.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months ended Jan. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....yards	505,775	288,017	5,417,231	4,865,951
Germany.....	582,683	1,034,595	10,148,612	8,891,607
Other countries in Europe.....	189,635	118,783	1,184,690	751,136
British North America.....	80,833	10,531	275,144	278,872
Mexico.....	688,104	481,853	4,479,374	5,027,076
Central American States and British Honduras.....	748,877	532,090	4,905,838	4,211,360
West Indies.....	382,683	1,034,595	10,148,612	8,891,607
Argentine Republic.....	133,287	218,071	869,236	3,021,231
United States of Colombia.....	460,889	622,544	4,655,331	5,810,455
Other countries in S. America.....	206,898	191,714	1,785,155	1,190,044
China.....	1,354,349	1,154,390	11,599,438	10,488,945
British East Indies.....	7,592,011	1,460,800	31,211,502	8,995,774
Other countries in Asia and Oceania.....	720,000	837,400	3,256,754	4,013,971
Africa.....	718,127	384,807	2,521,179	2,693,704
Other countries.....	125,936	805,429	4,199,858	4,312,242
Total yards of above.....	14,519,031	8,609,298	91,162,156	68,815,914
Total values of above.....	\$989,850	\$818,456	\$6,819,876	\$4,858,480
Value per yard.....	\$0.0675	\$0.0718	\$0.0693	\$0.0726
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$10,491	\$35,642	\$155,069	\$228,996
Germany.....	2,028	939	13,455	6,657
France.....	27	..	1,283	6,686
Other countries in Europe.....	6,075	2,760	34,018	17,968
British North America.....	26,491	23,510	232,816	164,068
Mexico.....	12,785	10,080	104,132	119,783
Central American States and British Honduras.....	2,770	1,593	49,442	49,581
West Indies.....	5,832	5,478	54,644	55,223
Argentine Republic.....	965	1,037	5,084	24,800
Brazil.....	2,946	1,092	26,103	11,597
United States of Colombia.....	4,457	2,026	33,781	13,900
Other countries in So. America.....	5,583	2,528	39,856	29,501
British possessions in Australasia and other countries in Asia and Oceania.....	9,925	5,697	81,216	19,599
Africa.....	27,680	35,925	171,450	161,168
Other countries.....	2,413	1,327	8,410	5,233
Total value of other manufactures of.....	\$121,868	\$130,225	\$658,758	\$652,169
Aggregate value of all cotton goods	\$1,102,318	\$748,681	\$7,478,633	\$5,510,649

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

The weather is now clear and bright in all of the cotton-growing districts, and in those districts where the crop is still subject to climate influences the weather is decidedly favorable. In the Comra districts hand gins are at work in every village and an increase of supplies into the market should take place shortly. In Broach districts some dew has fallen, improving prospects there. Cotton is being picked rapidly, and seed cotton is accumulating in the villages and ginning factories. Bhownagar and Dholera districts continue to report favorably of their crop, and the quality of the cotton arriving is satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 127,406 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday,

	Total bales.
NEW YORK.—To Liverpool, per steamers British Queen, 4,518	
.....Connemara (post clearance), 257	
.....City of Chicago, 2,423	
.....Runic, 1,903	
.....Teutonic, 1,263	
.....Umbria, 1,000	11,364
To Hull, per steamer Hindoo, 2,026	2,026
To Havre, per steamer La Champagne, 1,345	1,345
To Bremen, per steamers Aller, 350	350
.....Lahn, 455	805
To Hamburg, per steamer Wieland, 6	6
To Amsterdam, per steamer Amsterdam, 100	100
To Antwerp, per steamers Hermann, 550	550
.....St. Marock, 1,804	2,904
To Genoa, per steamer India, 1,551	1,551
To Naples, per steamers Britannia, 50	50
.....India, 293	348
NEW ORLEANS.—To Liverpool, per steamers Cadiz, 5,800	
.....Governor, 4,826	
.....Inchborva, 2,013	
Palmas, 7,616	28,508
To Bremen, per steamers Dora, 6,500	
.....Eastern Prince, 5,531	
.....Promona, 6,116	
.....Kate, 4,413	
To St. Petersburg, per ships Anna, 4,050	22,560
.....Prince Louise, 4,025	
To Barcelona, per bark Teresa Figueras, 450	8,075
To Genoa, per steamer Tautallon, 4,038	450
To Salerno, per bark Maria Luigia, 1,385	4,038
GALVESTON.—To Liverpool, per steamer Antilles, 2,962	1,385
To Revel, per bark Chapman, 1,525	2,962
To Vera Cruz, per steamer Marlan, 40	1,525
SAVANNAH.—To Liverpool, per steamer Inchbuna, 5,334	40
per bark E. G., 2,911	8,245
To St. Petersburg, per bark Carl Beech, 3,350	3,350
To Genoa, per steamer R. F. Matthews, 4,900	4,900
BRUNSWICK.—To Bremen, per steamer Oaklanda, 5,186	5,186
CHARLESTON.—To Bremen, per steamer Holstein, 3,264	3,264
WILMINGTON.—To Queenstown, per barks Hertha, 1,905	
.....Louie, 2,090	3,995
NORFOLK.—To Liverpool, per steamer Helmington, 8,278	8,278
WEST POINT.—To Liverpool, per steamer Canopus, 4,318	4,318
NEWPORT NEWS.—To Liverpool, per steamer Queensland, 3,267	3,267
BOSTON.—To Liverpool, per steamers Cephalonia, 1,617	
.....Columbian, 4,221	
.....Roman, 1,725	
.....Samaria, 768	8,331
BALTIMORE.—To Bremen, per steamer Manchen, 2,518	2,518
To Hamburg, per steamer Polynesia, 900	900
PHILADELPHIA.—To Liverpool, per steamers Lord Clive, 575	
.....Ohio, 728	1,303
Total.....	127,406

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

	Liver- pool.	Hull, & New- castle.	Bremen & Ham- burg.	Hol- land, Russia, etc.	Spain and Italy.	Vera Orus.	Total.
New York.	11,364	2,026	1,345	811	3,004	1,899	20,449
N. Orleans.	28,508	.....	.....	22,560	8,075	5,873	65,018
Galveston.	2,962	.....	.....	1,525	.....	40	4,527
Savannah.	8,245	.....	.....	3,350	4,900	.....	16,495
Brunswick.	.....	.....	.....	5,186	.....	.....	5,186
Charleston.	.....	.....	.....	3,264	.....	.....	3,264
Wilmington.	.....	3,995	.....	.....	.....	.....	3,995
Norfolk.	.....	8,288	.....	.....	.....	.....	8,288
West Point.	.....	4,316	.....	.....	.....	.....	4,316
N't News.	.....	3,267	.....	.....	.....	.....	3,267
Boston.	.....	8,331	.....	.....	.....	.....	8,331
Baltimore.	.....	.....	2,518	900	.....	.....	3,418
Philadelph'a.	1,303	.....	.....	.....	.....	.....	1,303
Total.	76,584	6,021	1,345	34,339	16,854	12,672	147,855

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

GALVESTON—To Liverpool—March 7—Steamer Tropic, 4,358....March 11—Steamer Nigretia, 6,168.
To Hamburg—March 7—Steamer Avonmore, 350.
NEW ORLEANS—To Liverpool—March 8—Steamer Wm. Cliffe, 6,450....March 12—Steamer Australian, 4,620.
SAVANNAH—To Bremen—March 7—Steamer Uplands, 8,427.
To Gelle—March 10—Bark Erstatningen, 1,250.
To Uddevalla—March 12—Bark Amaranth, 1,200.
CHARLESTON—To Bremen—March 6—Steamer Fairmead, 4,834.
To Gottenburg—March 6—Bark Sonvenir, 1,500....March 9—Bark Maria Stoneman, 2,900.
NORFOLK—To Liverpool—March 7—Steamer Canopus, 665....March 10—Steamer Sarah Radcliffe, 6,332.
To Hamburg—March 10—Steamer Blue Jacket, 800.
WEST POINT—To Ghent—March 7—Steamer Bellini, 4,624.
BOSTON—To Liverpool—March 3—Steamer Michigan, 2,511....March 4—Steamer Virginian, 1,270....March 6—Steamer Pavonia, 1,400....March 9—Steamer Kansas,
BALTIMORE—To Liverpool—Feb. 27—Steamer Rosemore, 501....March 4—Steamer Enrique, 1,208.
To Rotterdam—March 7—Steamer Patapsco, 1,586.
PHILADELPHIA—To Liverpool—March 11—Steamer British Princess,

To Antwerp—March 10—Steamer Belgenland,

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

CRAIGSIDE, steamer (Br.), from Galveston for Liverpool, ashore at Ocracoke Inlet, N. C. Fourteen hundred bales of cotton have been landed from steamer Craigsids. The vessel is leaking freely, and a donkey engine is employed eight hours every day to pump her out. Her stern post is gone. It is thought that when some more of her cargo is discharged the steamer will float; probably this week if the weather continues good. Her stern is four points off the beach, and she is lying head on.
GEANYSTWYTH, steamer (Br.), at Amsterdam, from Savannah. A barge laden with cotton from steamer Glanyatwyth took fire March 9.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	7/4
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....d.	5/18	5/18	5/18	5/18	5/18	5/18
Do sail....d.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	11/32	11/32	11/32	11/32	11/32	11/32
Do via indirect c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	35-37 1/2
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5/16	15/64	15/64	15/64	15/64	15/64
Genoa, steam....d.	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16	11/64 @ 3/16
Trieste, steam....d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1s	1s	1s	1s	1s	1s

* Per 100 lbs.

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

	Feb. 20	Feb. 27.	March 6.	March 13.
Sales of the week.....bales	42,000	52,000	47,000	58,000
Of which exporters took....	2,000	3,000	3,000	1,000
Of which speculators took....	3,000	5,000	2,000	10,000
Sales American.....	35,000	40,000	37,000	48,000
Actual export.....	8,000	8,000	5,000	9,000
Forwarded.....	71,000	70,000	75,000	84,000
Total stock—Estimated.....	1,078,000	1,112,000	1,155,000	1,144,000
Of which American—Estimated	768,000	801,000	843,000	840,000
Total import of the week.....	110,000	111,000	123,000	81,000
Of which American.....	89,000	95,000	110,000	69,000
Amount afloat.....	267,000	270,000	250,000	210,000
Of which American.....	245,000	250,000	230,000	200,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	In buyers' favor.	Steadier.	Steady.	Good demand.	Good demand.	Harden'g.
Mid. Up'l'ds.	41 1/8	41 1/8	41 1/8	41 1/8	4 7/8	41 1/8
Sales.....	5,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	500	2,000	2,000	1,000	2,000	2,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 advance.	Firm at 1-64 advance.	Steady at 1-64 @ 2-64 advance.
Market, { 4 P. M. }	Steady.	Barely steady.	Quiet.	Quiet.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Mch. 7.				Mon., Mch. 9.				Tues., Mch. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	4 46	4 47	4 46	4 47	4 49	4 52	4 49	4 52	4 50	4 50	4 49	4 50
Mch.-April..	4 46	4 47	4 46	4 47	4 49	4 52	4 49	4 52	4 50	4 50	4 49	4 50
April-May..	4 49	4 50	4 49	4 50	4 52	4 55	4 52	4 55	4 53	4 53	4 52	4 53
May-June..	4 53	4 54	4 53	4 54	4 56	4 59	4 56	4 59	4 57	4 57	4 56	4 57
June-July..	4 57	4 58	4 57	4 58	4 60	4 63	4 60	4 63	4 60	4 60	4 60	4 60
July-Aug..	4 60	4 61	4 60	4 61	4 63	5 02	4 63	5 02	4 63	4 63	4 63	4 63
August....	4 62	4 63	4 62	4 63	5 01	5 04	5 01	5 04	5 01	5 01	5 01	5 01
Aug.-Sept..	4 62	4 62	4 62	4 62	5 00	5 03	5 00	5 03	5 00	5 00	5 00	5 00
Sept.-Oct..	4 61	4 62	4 61	4 62	5 00	5 02	5 00	5 02	5 00	5 00	4 63	5 00
Oct.-Nov....	4 61	4 61	4 61	4 61	4 63	5 01	4 63	5 01	4 63	4 63	4 63	4 63
Nov.-Dec....	4 60	4 61	4 60	4 61	4 63	5 01	4 63	5 01	4 63	5 00	4 62	4 63
Dec.-Jan....	4 61	4 61	4 61	4 61	4 63	5 01	4 63	5 01	4 63	5 00	4 63	5 00

	Wed., Mch. 11.				Thurs., Mch. 12.				Fri., Mch. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	4 50	4 51	4 50	4 51	4 55	4 55	4 54	4 54	4 58	4 58	4 58	4 58
Mch.-April..	4 50	4 51	4 50	4 51	4 55	4 55	4 54	4 54	4 58	4 58	4 58	4 58
April-May..	4 53	4 54	4 53	4 54	4 59	4 59	4 58	4 58	4 61	4 61	4 60	4 61
May-June..	4 58	4 58	4 58	4 58	4 63	5 00	4 62	4 63	5 01	5 02	5 01	5 01
June-July..	4 61	4 62	4 61	4 62	5 03	5 03	5 02	5 02	5 05	5 05	5 04	5 05
July-Aug..	5 00	5 01	5 00	5 01	5 05	5 05	5 04	5 05	5 07	5 08	5 07	5 07
August.....	5 02	5 03	5 02	5 03	5 08	5 08	5 08	5 08	5 09	5 10	5 09	5 09
Aug.-Sept..	5 01	5 02	5 01	5 02	5 07	5 07	5 07	5 07	5 08	5 09	5 08	5 08
Sept.-Oct..	5 01	5 01	5 01	5 01	5 05	5 06	5 04	5 05	5 07	5 06	5 07	5 07
Oct.-Nov....	5 00	5 00	5 00	5 00	5 04	5 05	5 03	5 04	5 03	5 07	5 08	5 08
Nov.-Dec....	4 63	5 00	4 63	5 00	5 04	5 04	5 03	5 03	5 05	5 08	5 05	5 05
Dec.-Jan....	5 00	5 01	5 00	5 01	5 04	5 05	5 03	5 04	5 06	5 07	5 06	5 06

BREADSTUFFS.

FRIDAY, March 13, 1891.

The market for flour and meal, though showing a hardening tendency in sympathy with the prices of grain, reflects very little advance in values. The demand was good, and at old figures a very large business could have been done, but the stocks being ample buyers were not inclined to offer much, if any, more money, and a demand for an advance of 10¢ to 25¢ per bbl. was sufficient to check trade. To-day the market was quite dull, and prices were more or less unsettled.

The market for wheat became on Tuesday very active in a speculative way, showing at times much excitement, and prices made a sharp advance. The buying was mainly from the "shorts" to cover contracts, this action being due to advices from Paris that the prospects were very poor for the next crop in France. The estimate by the Department of Agriculture that 112,000,000 bushels remained in the hands of growers on the 1st inst. caused some depression on Wednesday morning, but prices for the early months recovered when more liberal purchases for export were reported. These purchases aggregated 124,000 bushels, and included No. 2 Turkish red in store at \$1 10, and No. 3 Manitoba at \$1. Yesterday there was renewed buoyancy on stronger foreign advices. To-day prices lost part of the recent advance. Foreign advices were weak, causing free sales to realize profits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 112 3/8	114 1/8	113 1/4	113 1/4	114 1/2	113 3/4
May delivery.....	c. 109 3/8	110 7/8	109 3/4	109 3/8	111 1/4	110 1/4
June delivery.....	c. 107 1/8	108 3/8	107 3/4	107 3/8	110	108 3/4
July delivery.....	c. 104 1/8	106 3/8	105 1/2	105 1/4	107	105 3/8
August delivery.....	c. 101 1/4	103 1/8	102 1/2	102 1/8	103 3/8	102 3/8
September delivery.....	c. 101 1/8	103 1/4	102 3/8	101 3/4	103 3/8	101 7/8
December delivery.....	c. 103	106	104 1/8	103 3/8	106	104 1/8

Indian corn was advanced early in the week by speculative manipulation, the shorts being forced to cover contracts, and on Wednesday an estimate from the Department of Agriculture that only 540,000,000 bushels remained in the hands of growers, against 970,000,000 last March, gave renewed buoyancy to the market. There seems to be reason to apprehend an absolute scarcity. It is within the memory of people in the trade that corn brought more than wheat. Yesterday the market was buoyant, a scarcity before the next crop can be made available being generally conceded. To-day the spot market was firmer, but the later futures declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 63 1/2	68 1/2	69 3/8	70 3/4	71 1/2	71 1/2
April delivery.....	c. 65 3/8	67 3/8	68 1/2	69 3/8	70 3/4	70 3/4
May delivery.....	c. 64 3/8	66 3/8	66 1/2	67 3/8	68 3/8	67 3/8
June delivery.....	c. 64 3/8	65 3/8	65	66 1/4	67 1/4	66
July delivery.....	c. 64	65 3/8	65 1/2	66 3/8	67 3/8	65 3/8

Oats have moved closely in sympathy with corn, making a sharp advance until to-day, when values declined rapidly under sales to realize.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 56 1/2	58 1/2	57 3/4	57 3/4	58 1/2	56 3/4
April delivery.....	c. 56 1/2	58 1/2	57 3/4	57 3/4	58 1/2	56 3/4
May delivery.....	c. 55 1/2	56 3/8	56 1/4	56 1/4	56 3/8	55 3/8
July delivery.....	c. 54 1/4	55 3/8	55 1/4	56 1/4	57 3/8	55 3/8

Rye is so unsettled that current quotations must be regarded as merely approximate and nominal. Barley is dull, but rather more steadily held.

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

FLOUR.						
Fine.....	50 bbl.	\$2 80	\$3 35	Patent, winter.....	\$4 85	\$5 50
Superfine.....		3 35	3 75	City shipping, extras..	5 15	5 25
Extra, No. 2.....		3 05	4 00	Rye flour, superfine..	4 50	5 00
Extra, No. 1.....		3 50	4 40	Fine.....	3 50	3 80
Clears.....		4 15	4 75	Corn meal.....		
Straights.....		4 50	5 00	Western, &c.....	3 00	3 25
Patent, spring.....		5 00	5 55	Brandywine.....	3 45	3 50
Buckwheat flour, per 100 lbs.,		2 50	2 55.			

GRAIN.					
Wheat—			Corn, per bush.—		
Spring, per bush.....	c.	¢	West'n mixed.....	70	¢ 74
Red winter No. 2.....	1 13	1 14½	W'n mix. No. 2.....	72½	¢ 73½
Red winter.....	93	¢ 116	West'n yellow.....	70	¢ 74
White.....	1 04	¢ 114	Western white.....	70	¢ 74
Rye—			Oats—Mixed.....		
Western, per bush.....	90	¢ 95	White.....	57	¢ 60
State and Jersey.....	90	¢ 95	No. 2 mixed.....	57½	¢ 59½
Barley, Western.....	76	¢ 81	No. 2 white.....	58	¢ 59
Canadian.....	80	¢ 90	Buckwheat, per bush	70	¢ 72
State.....	77	¢ 82			

AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH.—The statistical report of the Department of Agriculture for March, issued on the 10th inst., relates to the distribution of wheat and corn as follows:

The results of the estimates makes the farmers' reserve of corn 36.4 per cent of the crop, in comparison with 45.9 per cent last year; in bushels 542,000,000, against 970,000,000 last year. This is the lowest recent reserve, except that from the smaller crop of 1887 and that from the crop of 1883. The percentage retained in the seven corn-surplus States is less than in other States. The proportion estimated for consumption where grown is relatively large, 87.4 per cent, against 81.8 per cent last year. The quantity shipped or to be shipped from the farms is therefore only 185,000,000 bushels, or less than half the surplus of last year.

The proportion of the merchantable crop is 79.5 per cent, against 85.7 per cent last year. The production is therefore slightly under the average in quality. The average price of merchantable corn is 55.8 cents per bushel; of unmerchantable 32.9 cents. The aggregate value of the crop, on this basis, is \$761,000,000, nearly \$7,000,000 more than the December valuation, an advance of about 1 per cent, establishing the substantial accuracy of the December estimate.

The proportion of wheat still in the hands of farmers is lower than an average of the last ten years, the range being from 26 to 33 per cent. It is 28.2 per cent, or 112,000,000 bushels. It has been lower in only two years of the last ten—after the meagre crops of 1881 and 1885, which were smaller than that of 1890. Including the visible stocks the supply is 135,000,000 bushels. The consumption of the last twelve months is estimated at 299,000,000, seed used 53,000,000, and exports about 98,000,000 from March 1, 1890.

The low percentages of the spring-wheat States are especially noticeable. Half of the present stocks will be required for spring seeding. The proportion of the crop estimated for consumption within the country is 52.1 per cent, against 48.1 last year.

The average weight per measured bushel is 57.2 pounds. The average of 1889 was 57.7 pounds, which was the precise average of seven crops from 1883. In bushels of 60 pounds the aggregate is 381,000,000, or 90,000,000 less by weight than the preceding crop.

For tables usually given here see page 416.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 13, 1891.

The movement of trade in this market has been rather tame and altogether featureless during the past week. The only apparent reason for the prevailing quietness is the weather. It has been persistently disagreeable, and nicely calculated to discourage buyers of spring and summer fabrics. The attendance of out-of-town buyers has been only fair, and by no means as large as usual at this season of the year. Buyers representing houses at near-by points have naturally refrained from visiting the market on rainy days, and consequently the bulk of the week's spot demand has come from the more distant buyers now in the city on their semi-annual visits. The volume of mail orders also showed a slight falling off, but in this department the demand was relatively better than on the spot. However, in an all-round sense, enough was accomplished from day to day to keep wholesalers, importers and jobbers at least moderately busy. Agents have made very fair deliveries on account of back orders in all the popular lines, notably wool and worsted dress goods, fast black fancy dress cottons, woven wash dress fabrics, challies and scrims. In brief, the market may be summarized as fairly steady, free from positively weak spots. Buyers have been securing concessions here and there, but only on goods that have palpably failed to suit the public taste. The week has been devoid of sensational or even specially interesting features. The market needs a period of clear weather and spring temperature.

DOMESTIC WOOLENS.—This department has had a quiet, featureless week. A comparatively small company of package buyers have supplied about all the business. The clothing manufacturers had their representatives in the field, but they did little aside from an inspection of goods. Agents are hopeful and expect a fairly good re-order movement later on. Cheviots, kerseys and fancy cassimeres (cotton-warp) have led the demand. Cheap wool cassimeres and suitings in the worsted classes have been sluggish. Both cloakings and overcoatings of all classes were quiet, as also were satinetts and the whole range of miscellaneous woollens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 10 were 4,217 packages, valued at \$219,403, their destination being to the points specified in the table below:

NEW YORK TO MARCH 10.

	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	962	48	962
Other European.....	95	372	106	340
China.....	1,613	21,091	106	5,505
India.....	212	3,655	.....	1,278
Arabia.....	50	1,035	.....	1,782
Africa.....	.....	235	711	1,205
West Indies.....	243	2,820	276	4,232
Mexico.....	34	460	20	390
Central America.....	355	1,446	92	1,097
South America.....	1,407	6,884	522	6,101
Other countries.....	72	318	4	806
Total.....	4,217	40,778	1,886	23,696
* China, via Vancouver.....	.....	8,050	.....	3,178
Total.....	4,217	48,828	1,886	26,874

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,210,082 in 1891, against \$1,360,254 in 1890.

Staple cottons were in irregular demand, by turns light and fair in their movement. Nothing like real animation was apparent in any quarter, but plain and colored cottons did moderately well, in response to the demands of jobbers and manufacturers. Brown sheetings found a light outlet to exporters, and drills, bleached sheetings, cambrics and white sheetings were all in light request and precisely as last reported. Ticks, denims and woven shirtings were distributed in small quantities by agents. Corset jeans, dyed duck, stripes, plaids, checks and flat fold cambrics were very quiet. Quilts were in fair demand, and fancy white good serims, curtain drapery and table damasks of the fancy kind moved out quite strongly on account of back orders. Prices were very generally firm throughout the entire cotton department offering. Print cloths were dull, but the market was steady at 3c. per yard for 64x64's, and 2 9-16c. for 56x60's. Makers in outside markets were taking 8c., less 1 per cent, for 64x64s.

	1891.	1890.	1889.
	March 7.	March 8.	March 9.
Stock of Print Cloths—			
Held by Providence manuf'rs.....	364,000	318,000	3,000
Fall River manufacturers.....	257,000	51,000	13,000
Outside speculators (est).....	3,000	10,000	None.
Total stock (pieces).....	624,000	379,000	16,000

FOREIGN DRY GOODS.—This market had a decidedly commonplace week of it. Visiting buyers were numerous but conservative, and few large transactions are reported in any department. Dress goods continue the most active feature of the market, and are selling well in all classes, plain and fancy, save mohairs. Black lustres are in moderate request, but in colors and fancies the fabric is neglected. Prices are steady in all departments. Jobs are virtually non-existent, and stocks are not seriously plethoric in any quarter. Printed Indias and pongees are the only things favored in dress silks. Ribbons, velvets, woollens and worsteds, hosiery, linens, laces and embroideries are all quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 12, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
	March 12, 1891.		Since Jan. 1, 1891.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,494	522,485	21,903
Cotton.....	1,752	431,224	23,853
Silk.....	1,940	1,081,188	24,073
Flax.....	1,783	276,436	25,483
Miscellaneous.....	1,800	263,668	45,664
Total.....	8,779	2,576,001	140,276
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	685	233,854	8,479
Cotton.....	280	64,661	4,962
Silk.....	269	1,129,871	8,862
Flax.....	170	37,684	4,552
Miscellaneous.....	320	73,860	53,979
Total.....	8,737	542,979	75,750
Entered for consumption	8,779	2,576,001	140,276
Total at the port.....	17,516	3,117,980	216,026
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	427	143,354	7,749
Cotton.....	321	48,811	3,799
Silk.....	269	1,129,871	8,862
Flax.....	213	38,000	3,125
Miscellaneous.....	1,743	53,339	40,133
Total.....	2,274	407,068	56,420
Entered for consumption	8,779	2,576,001	140,276
Total on market.....	11,053	2,983,069	199,696
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