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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 21, have been \$1,034,405,498 against \$982,522,927, last week and \$1,049,623,936 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending March 21.		
	1891.	1890.	Per Cent.
New York.....	\$509,420,313	\$524,799,463	-2.9
Boston.....	70,007,837	84,740,913	-17.4
Philadelphia.....	51,863,266	59,763,780	-13.2
Baltimore.....	11,696,845	11,240,943	+4.1
Chicago.....	65,237,000	59,237,000	+10.3
St. Louis.....	17,409,240	16,725,816	+4.0
New Orleans.....	8,657,061	7,946,741	+9.3
Seven cities, 5 days.....	\$737,371,382	\$764,444,656	-3.5
Other cities, 5 days.....	126,117,902	117,419,201	+7.4
Total all cities, 5 days.....	\$863,489,284	\$881,863,857	-2.1
All cities, 1 day.....	170,916,214	167,760,079	+1.3
Total all cities for week....	\$1,034,405,498	\$1,049,623,936	-1.4

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 14, with the comparative totals in 1890.

The loss from the previous week—eighty millions of dollars—is in part due to the smaller volume of speculative transactions at the New York Stock Exchange. On the Boston Exchange the total sales of share properties were a little heavier than in the week ending March 7.

The comparison of last year is, as during a number of weeks past, rather unsatisfactory with the current year, but this is of course in great measure the result of much less activity in speculative circles, especially in stocks. In fact, while in the statement below the loss at New York reaches 20 per cent, the decline in clearings not due to stock speculation is 12.4 per cent. The falling off outside of New York is 2.4 per cent. The only prominent gains this week so far as ratio is concerned are Galveston, 93.5 per cent; Des Moines, 47.1; Peoria, 40; Grand Rapids, 33.6, and Tacoma, 33.1 per cent.

	Week Ending March 14.			Week End'g Mch. 7.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	570,465,387	711,896,516	-20.0	620,593,339	-12.1
Sales of—					
(Stocks.....shares.)	(879,453)	(1,520,467)	(-42.4)	(950,240)	(-36.6)
(Cotton.....bales.)	(931,000)	(520,900)	(+29.9)	(537,700)	(+53.7)
(Grain.....bushels.)	(68,531,075)	(32,456,975)	(+104.8)	(36,164,425)	(-54.6)
(Petroleum.....bbls.)	(304,000)	(3,684,000)	(-91.7)	(1,002,000)	(-78.4)
Boston.....	66,883,342	97,433,607	-10.8	90,756,214	-1.4
Providence.....	5,999,300	5,070,900	+3.1	5,339,500	+3.4
Hartford.....	1,795,190	1,329,937	+1.7	2,432,088	+3.8
New Haven.....	1,298,151	1,310,819	-1.0	1,233,186	-9.0
Springfield.....	1,171,476	1,151,585	+1.7	1,248,280	-2.7
Worcester.....	1,053,505	1,192,117	-11.7	1,147,584	+0.4
Portland.....	1,170,561	1,176,868	-0.5	1,211,984	+3.2
Lowell.....	894,398	804,932	-13.7	537,442	+7.9
New Bedford.....	899,881	331,780	+2.1	457,336	+13.7
Total New England..	99,686,304	110,349,539	-9.7	104,403,566	-0.7
Philadelphia.....	56,806,596	68,942,433	-18.3	65,019,529	-15.4
Pittsburg.....	11,899,050	13,794,260	-13.7	13,111,305	-12.2
Baltimore.....	12,726,275	15,390,073	-17.1	14,270,785	-9.0
Buffalo.....	6,706,123	5,694,316	+18.6	7,964,677	+3.0
Washington.....	1,916,822	1,546,259	+23.3	1,779,188	+9.2
Wilmington, Del.....	508,916	821,466	-8.1	957,651	+10.0
Rochester.....	789,948	782,988	+3.2	814,660	+14.3
Total Middle.....	91,145,729	106,877,995	-14.7	103,914,705	-13.2
Chicago.....	77,807,993	67,894,904	+14.6	81,582,756	+11.6
Cincinnati.....	12,601,900	12,453,400	+1.1	13,718,590	+8.9
Milwaukee.....	4,978,172	4,744,370	+4.9	5,373,661	+3.1
Detroit.....	5,702,188	5,399,017	+5.7	5,683,245	+2.3
Cleveland.....	4,443,909	4,284,367	+3.7	5,141,819	+7.4
Columbus.....	3,218,200	2,864,200	+12.4	3,264,700	+6.5
Indianapolis.....	1,771,383	3,021,954	-12.3	1,960,633	-16.2
Peoria.....	1,871,728	1,336,662	+40.0	1,968,573	+22.6
Grand Rapids.....	1,014,929	759,995	+33.6	751,739	+4.2
Total Middle Western	113,399,308	101,726,509	+11.5	119,494,273	+8.6
San Francisco.....	18,489,660	13,378,841	+20.2	19,403,051	+34.3
Portland.....	1,620,163	1,745,231	-7.2	1,850,382	+6.8
Seattle.....	992,161	955,359	+3.7	1,325,800	+14.9
Tacoma.....	876,751	659,923	+33.1	879,355	+17.4
Los Angeles.....	745,079	674,907	+9.0	682,000	+21.5
Salt Lake City.....	1,177,836	.....	.....	1,721,726	.....
Total Pacific.....	22,098,807	19,814,111	+17.6	24,260,766	+23.5
Kansas City.....	9,216,277	9,120,566	-0.9	6,754,990	-10.7
Minneapolis.....	5,554,183	4,267,938	+30.0	5,360,134	+16.4
St. Paul.....	3,736,103	3,760,333	-0.6	3,937,392	+4.6
Omaha.....	4,279,026	4,649,923	-8.0	4,666,806	-1.4
Denver.....	4,238,440	4,242,692	-1.0	4,568,798	-20.3
Dayton.....	1,428,911	1,632,977	-12.6	1,288,600	+3.7
St. Joseph.....	1,855,333	1,668,198	+13.6	1,700,827	+9.7
Sioux City.....	859,536	849,595	+12.9	973,010	+6.2
Des Moines.....	733,365	498,698	+47.1	896,220	+29.8
Wichita.....	624,797	741,595	-29.6	558,528	-31.4
Lincoln.....	324,478	541,137	-39.2	534,500	-1.3
Topeka.....	346,171	331,978	+4.3	431,433	+15.6
Total Other Western..	81,051,303	82,825,362	-2.7	83,262,964	-6.4
St. Louis.....	21,783,415	21,007,591	+3.7	21,475,612	-3.4
New Orleans.....	10,536,709	13,267,220	+2.6	11,908,159	+13.0
Louisville.....	7,369,391	7,414,148	-0.6	8,349,171	+12.7
Memphis.....	2,550,833	2,331,546	+0.7	2,904,323	-1.2
Birmingham.....	2,204,392	1,974,537	+11.6	2,243,416	+26.5
Galveston.....	2,114,993	1,334,407	+73.6	2,218,745	+68.5
Nashville.....	2,140,939	1,630,955	+31.6	2,354,593	+29.3
Dallas.....	1,014,569	1,228,877	-17.5	1,006,399	+39.6
Fort Worth.....	5-5-612	910,173	-33.7	677,943	+7.2
Norfolk.....	1,022,284	744,818	+36.9	1,035,268	+39.5
Charlottesville.....	437,100	481,353	-9.2	534,700	+24.4
Chattanooga.....	777,022	832,228	-8.9	700,393	+18.3
Birmingham.....	457,960	450,955	-2.9	617,379	+6.0
Houston.....	1,828,378	.....	.....	1,672,560	.....
Waco.....	500,000	.....	.....	533,533	.....
Total Southern.....	53,181,080	50,973,890	+4.3	56,671,852	+3.9
Total all.....	982,522,927	1,133,753,542	-13.8	1,062,691,513	-7.5
Outside New York.....	419,057,540	422,667,306	-2.4	442,088,160	-0.1

THE FINANCIAL SITUATION.

There has been no important disturbing influence at work this week except so far as gold exports and the action of the Government under the amended law permitting the withdrawal of gold for export, may be considered to have been disturbing. We have written on this subject in a subsequent column. The law as it now stands is no doubt correct in form, but the manner of executing it has been probably a little extreme and abrupt, giving an appearance of nervousness in Treasury circles over the loss of gold, which nervousness has been reflected by a partial loss of confidence in our markets. This feeling will pass off speedily, for there is no reason whatever why we should not if we choose put just as many obstacles in the way of the removal of gold as Europe puts in the way of its return. As to diminishing the amount of the export, this action will diminish it not one dollar. It is the spirit of the law, and the object lesson which operations under it present for the study of our own people, that we like.

Other than the foregoing and some failures (prominent among the latter being the Keystone Bank of Philadelphia, which closed its doors yesterday), there have been no unfavorable developments this week. Even the rumors from London and Paris over the South American difficulties, have taken on a decidedly quiet aspect. As to our money market, notwithstanding the exports of gold, the continued drain of currency to the interior and the diminishing bank reserves, there has been an abundance of funds offering to meet all requirements. Last Saturday (March 7) our Clearing House institutions showed a surplus reserve of only \$9,793,575, against a surplus February 7 of \$20,242,675, and a surplus of \$23,943,125 on January 31. But we all know that the most of what the banks have lost the Treasury has gained and is now paying out; furthermore it is anticipated that after the first of April the interior movement will once more set towards this city. It seems to us possible that the latter expectation may not prove correct, for a wider call than usual for money among the interior correspondents of our banks is apparent just now, while transactions throughout the country remain on a large scale. Then there are the World's Fair preparations going on at Chicago, which will increase in activity as the weeks pass, and make that centre an absorber of more than the usual amount of currency. Still, the Treasury Department is now disbursing so rapidly that continued ease seems for the moment to be assured.

Money on call as represented by bankers' balances has loaned this week at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies report 4 per cent as the minimum now. There has been a somewhat limited demand for time money because of the dull trading at the Stock Exchange, and the offerings of money though continuing good have not been in excess of the demand, coming chiefly from institutions other than banks in and out of the city and from foreign bankers; rates remain unchanged at $4\frac{1}{2}$ per cent for sixty days and 5 per cent for from three to six months on good Stock Exchange collateral. For commercial paper there has been an increasing demand from city banks and institutions and from out-of-town buyers, and the supply is good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for four months commission-house names, and 6@7 per cent for good single names having from four to six months to run.

The cable reports that the affairs of Murietta & Co. which have so long menaced the financial situation abroad, have been arranged, and the house has been converted into a joint stock company. It is also stated that the Bank of France indirectly came to the relief of the house, the Bank being committed to assist in the liquidation of the affairs of the Société des Dépôts et Comptes Courant, with which Murietta & Co. were in some way connected. On Thursday a fall in Argentinian occurred in London on news that the coupons falling due upon the Provincial 6s could not be met. This default must interfere somewhat with the liquidation of the concerns loaded with these securities. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. In Paris the open market rate is $2\frac{1}{4}$ per cent; at Berlin it is $2\frac{1}{4}$ per cent and at Frankfort it is $2\frac{1}{4}$ per cent. The Bank of England gained £154,000 bullion this week; this, as appears by a private cable to us, was the result of imports of £417,000, chiefly from South America and Australia, of receipts from the interior of Great Britain of £68,000 and of exports of £331,000 to the Argentine Republic and Brazil.

Our foreign exchange market has been affected this week by the change in the policy of the Treasury Department respecting the withdrawals of gold bars for export. Shippers, until Tuesday afternoon, assumed that the rule of the department, imposing a charge of 40 cents per 1,000 dollars on gold bars, would not be changed, and on that day Messrs. Heidelbach, Ickelheimer & Co. and Lazard Freres notified the Superintendent of the Assay Office that they would require \$500,000 each of gold bars for export by Wednesday's steamer. Late in the afternoon of that day the order came from the Acting Secretary of the Treasury refusing bars; subsequently coin was obtained at the Sub-Treasury, the shippers receiving four-sevenths in double eagles, two-sevenths in eagles and one-seventh in half eagles. On Wednesday rates of exchange were adjusted to the new order of things, and there was a further advance on Thursday. Yesterday the engagements for shipment were \$1,625,000, all in coin, but as the steamer does not sail till this afternoon it is possible that the total will be further increased. The market is insufficiently supplied with bankers' bills, and commercial drafts are very scarce. The demand early in the week was chiefly for long sterling, but after Wednesday the inquiry was good for short. Brown Bros. advanced the 60-day rate on Tuesday to $4\ 86\frac{1}{2}$, leaving the sight rate unchanged; on Thursday both long and short were moved up half a cent. Kidder, Peabody & Co., posted $4\ 86\frac{1}{2}$ for long on Monday, and on Thursday they advanced the rate to $4\ 87$ and at the same time moved the short rate up to $4\ 89\frac{1}{2}$. The Bank of British North America and the Bank of Montreal posted $4\ 86\frac{1}{2}$ for long on Monday, and on Wednesday moved up to $4\ 87$ for 60 day and $4\ 89\frac{1}{2}$ for sight, which rates have been maintained since. The market yesterday closed firm at $4\ 87$ for long and $4\ 89\frac{1}{2}$ for short. Rates for actual business were $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ for 60 day; $4\ 88\frac{1}{4}$ @ $4\ 89$ for sight; $4\ 89\frac{1}{4}$ @ $4\ 89\frac{1}{2}$ for cable transfers; $4\ 85$ @ $4\ 85\frac{1}{4}$ for prime commercial and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ for documentary bills. Continental exchange was also firm at an advance of $\frac{1}{2}$ of 1 per cent for francs and marks.

The absorption of the Rome Watertown & Ogdensburg by the New York Central must be regarded as a wise solution of the problem confronting the manage-

ments of the two roads. While evidently there had been no actual break in the relations between the roads, yet not a little friction had developed of late. The Watertown had made some encroachments upon the territory of the Central, and was preparing to make more. The Central, on its part, in order to get an entrance under its own control into Northern New York, had planned to parallel an important portion of the Watertown system. The effect could not have been otherwise than unfortunate. The day has passed when efforts to parallel the road of an existing system can be viewed with indifference or complacency; and for the Central, which has suffered so much itself from a paralleling scheme, to undertake similar work on its own account, would have been to say the least deplorable. The company of course would have had no difficulty in raising the money necessary to build the new road, and it is conceivable that conditions might have arisen making it absolutely necessary for the Central, in protection of its traffic interests in Northern New York, to provide such a new line. In that circumstance the interests of the Watertown road must have suffered seriously as a matter of course.

But happily all this has been averted, and through mutually satisfactory arrangements. The Watertown stockholders get an equivalent for what they give, while the Central makes a good bargain. Moreover, the amalgamation must be considered as in the public interest also, since the Central being a strong and powerful corporation, can build up and develop the territory tributary to the Watertown system in a way that the Watertown alone could not do. In effect, the Watertown stockholders are guaranteed a continuance of the same dividends they have been getting—that is, 6 per cent. The guaranty calls for only 5 per cent, but that is after allowing for a 20 per cent stock dividend, which stock dividend has already been declared. The Central, on the other hand, while paying the equivalent of 6 per cent, gets a road which has been earning considerably more than that, and the advantage will be further increased with the maturity of certain 7 per cent bonds the next few years. Furthermore, the Central obtains a strong hold on the business of Northern New York, for it must be remembered that the Watertown system embraces the Utica & Black River, absorbed a few years ago, and controls altogether some 650 miles of road.

It can not be said that the condition of the anthracite coal trade has improved to any extent. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the February statement of production, stocks, &c., and the results are not altogether satisfactory. In the first place, the output for the month is found to be 2,377,201 tons, instead of only two million tons as agreed on between the companies, and is also 519,749 tons in excess of the production for the corresponding month last year. The production in the Lehigh region was increased to only a trifling extent, but in the Wyoming region there was an increase of 280,378 tons, and in the Schuylkill region an increase of 239,265 tons. As a result of this heavier output, stocks at tidewater points were added to 143,910 tons during February, and at the end of the month amounted to 841,682 tons. It is claimed that tidewater stocks no longer furnish the same guide, in reference to the amount of coal above ground and the probable current consumption, that they once did, owing to the fact that most of the companies now store a great deal of coal at inte-

rior points, and that these stores of coal fluctuate from month to month, just as tidewater stocks do. There would appear to be a basis for the claim, and hence while an increase in tidewater stocks is to be considered unfavorable, it is the more so in view of the additional stocks believed to be held now at other points. Our usual statement to show production and stocks, as compared with other years, is as follows.

Anthracite Coal.	February.			January 1 to March 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	Tons. 697,772	Tons. 1,138,927	Tons. 807,314	Tons. 635,652	Tons. 1,026,107	Tons. 662,156
Production	2,377,201	1,857,452	2,097,692	5,516,162	4,130,031	4,720,191
Total supply ..	3,074,973	2,996,379	2,904,976	6,051,814	5,156,138	5,372,347
St'k end of period ..	841,682	1,148,379	887,218	841,682	1,148,379	887,218
Disposed of....	2,233,291	1,848,000	2,067,760	5,210,132	4,010,760	4,585,131

This comparison is more satisfactory. For after allowing for the changes in the tide water stocks, 2,233,291 tons were apparently disposed of in February 1891, against only 1,848,000 tons in February 1890 and 2,067,760 tons in February 1889. But unfortunately we cannot tell how far these results are modified by the changes referred to in stock at other points, since no statistics of these are furnished. It is encouraging, however, to know that tidewater stocks, while large, are over 306,000 tons smaller than at the end of February last year, the total then having been 1,148,379 tons.

Our stock market has again been quite irregular, and while the tone as a whole can hardly be said to have been very weak, yet prices have declined, and it has been difficult to infuse much life into the speculation. Early in the week indeed there was a little activity and the market evinced strength, but it was evidently the result of the covering of short contracts. There have been few developments of moment affecting the value of stocks; latterly the gold engagements and the rise in foreign exchange rates have been a depressing influence. The Central of Georgia system has been leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville—all the roads being in the Terminal combination already. The San Antonio & Aransas Pass announces a plan of reorganization. Atchison fours and incomes have been much stronger, and Rome Watertown & Ogdensburg stock of course has advanced materially on the New York Central guaranty. Louisville New Albany & Chicago securities have risen on the statement that engagements have been made to provide for the liquidation of the floating debt; it is stated that there will be a change of management, the Brice-Thomas people succeeding to control.

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 20, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,492,000	\$3,301,000	Loss. \$1,809,000
Gold	400,000	600,000	Loss. 200,000
Total gold and legal tenders....	\$1,892,000	\$3,901,000	Loss. \$2,009,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending March 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,892,000	\$3,901,000	Loss. \$2,009,000
Sub-Treas. oper. and gold exports.	15,400,000	13,000,000	Gain. 2,400,000
Total gold and legal tenders	\$17,292,000	\$16,901,000	Gain. \$391,000

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 19, 1891.			March 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,470,874	.....	23,470,874	24,105,524	.....	24,105,524
France.....	48,651,000	49,752,000	98,403,000	50,173,000	50,151,000	100,324,000
Germany.....	29,309,334	14,854,066	43,964,000	27,784,000	13,892,000	41,676,000
Aust.-Hun'y.	5,428,000	16,518,000	21,944,000	5,467,000	16,210,000	21,677,000
Netherlands..	4,208,000	5,592,000	9,800,000	4,675,000	5,722,000	10,397,000
Nat. B'gium.	2,942,000	1,471,334	4,414,000	2,815,000	1,406,000	4,223,000
Tot. this week	114,007,874	87,988,000	201,995,874	115,019,524	87,383,000	202,402,524
Tot. prev. w'k	113,726,878	87,825,000	201,552,544	114,359,455	87,136,667	201,496,122

GOLD EXPORTS AND THE EFFECT OF THE NEW LAW.

The Treasury Department has this week made another change in its method of responding to applications for gold bars for export. Our readers are aware that Congress gave the Secretary of the Treasury a discretionary power in this matter. According to Senator Sherman's amendment to the legislative appropriation bill, the law was so altered that bars can now be obtained only on the approval of the Secretary, and, as we read the law, in no event is that officer at liberty to let them go except at a charge which in his judgment shall equal the cost of manufacturing the bars.* Under this amendment the Superintendent of the New York Assay Office was ordered two weeks since to charge 40 cents per 1,000 dollars upon gold bars withdrawn for export. This week, under another order, the Assay Office has refused to furnish any bars for export, the Sub-Treasury paying out only a mixture of coin, the amount of each denomination being proportioned to the amount the Sub-Treasury holds of each kind of coin.

Such a decided modification in the practice of the Government is well worth careful consideration. It cannot help having a far-reaching influence, affecting more interests than may appear at first thought or on the surface. We would remark, however, in passing, that if this action only served to put the United States on a par with Europe in the matter of making interchanges of gold, we would approve of it fully. Europe has demonetized silver and is suffering consequently from a scarcity of the yellow metal. Of course, gold monometallists continue to insist that there is no scarcity; but since the banks at the leading monetary centres are making unusual concessions to draw gold from the United States, and putting every obstacle they can in the way of its return, and especially since Great-Britain has begun to devise plans for economizing its use and for providing substitutes, we think the monometallist claim does not need refuting. Consequently if the United States can, without harming other interests too much, nullify the virtual premium which the Continental governments have put on gold for the purpose of gathering it in and adding to the costliness of its return, there can be no objection made to its being done, but much can be said in its favor.

Furthermore, the statute as it stood before the amendment was passed seemed to facilitate the export of gold. It was the law of May 26, 1882, that was amended, which provided "that the superintendents of coinage mints of the United States and Assay

* The form in which the measure was passed is given below, the amendment proposed by Mr. Sherman being amended on the motion of Senator Plumb by the insertion of the words "The Secretary of the Treasury," in place of "The Director of the Mint."

"That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May 26, 1882, be amended to read as follows: "That the superintendents of the coinage mints and of the Secretary of Assay Office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof, in sums of not less than \$5,000, and coin so received; *Provided*, that the Secretary of the Treasury may impose for such exchange a charge which in his judgment shall equal the cost of manufacturing the bars."

"Office at New York are hereby authorized to receive "U. S. gold coin" in exchange for gold bars. As the Treasury, according to another statute, must accept gold coin reduced in weight by natural abrasion one-half of one per cent below standard weight after the coin has been in circulation twenty years, and at a ratable proportion for any period less than twenty years, to the extent of that abrasion whatever it might be the exporter must have been advantaged. That is to say, if the shipper had been required to send the abraded coin, it would have been accepted on the other side by weight, and he would lose the difference between the full weight and the amount of the abrasion. Hence, by permitting the exchange at the par of the coin into bars, this difference, whenever any existed, acted as a kind of premium on the export; even if there was no abrasion, the law may be said to have facilitated the outward movement, inasmuch as fine bars are worth a trifle more than coin in the markets of the world. We are clearly of the opinion that the United States ought not, under present conditions of gold and silver, retain any law on its statute book that to any degree, however slight, may encourage the exportation of gold, and hence that the amendment which was passed contemplated a wholesome change.

But while holding this opinion, we think that the Government in taking such extreme action as it has, runs the risk of disturbing confidence, while giving the law a different direction from that contemplated by many of those who took part in the passage of the amendment, without accomplishing what it was expected to accomplish. In the first place the action will have no influence whatever in diminishing the amount of gold exports; if it disturbs confidence it will increase them; secondly, it will increase to the extent of the advance it causes in foreign exchange the charges on all imported articles; and, finally, it will increase the profits on exports except it may be in the case of our chief commodities, cotton, wheat, etc., the price of which is fixed for us at Liverpool. As to its influence in the last two particulars mentioned above, we have already experienced a practical illustration in the changes of the foreign exchange rates for actual business since the promulgation of the orders the Secretary of the Treasury has issued. That market has gone up, and as the obstacles in the way of the movement of gold are made more expensive it will continue to surmount them by the same method. Thus, the first order of the Government, charging 40 cents per 1,000 dollars for bars, stiffened exchange so as still to permit shipments at a profit; the second order, that bars would not be sold but coin, put up the price for actual business a half cent because, as we may assume, of the abrasion of the coin; now that there is likewise to be a delay and loss of interest to the shipper when the coin is received abroad, through the percentage method adopted at the Sub-Treasury in supplying the coin, we presume that a little additional firmness will be imparted to the market as that feature develops.

What will be the effect of these advances in foreign exchange we have already indicated, and it is obvious. First, consider those who have exchange to buy; to all such there is a new burden added equivalent to the advance in rate, and that class includes whoever has purchases to pay for abroad, which purchases in the aggregate cover the gross amount of our imports. Suppose, by way of illustration, this movement to obstruct the free shipment of gold is carried to the extent that it adds one cent to the rate of exchange, that is

raises the price of exchange one cent; this would add about one dollar to every 100 pounds sterling any import of goods cost. On the other hand, in the matter of selling exchange made against an export of commodities (the price of the goods remaining unchanged) there would be an advantage to the seller of the merchandise like in amount,—that is, say, equivalent to an addition of one dollar per 100 pounds sterling to the total amount the bill of goods would yield on the former basis. As, however, the price we get for our surplus of wheat, cotton, &c., which we have to market abroad controls the price of the total crop, and as that price is subject to conditions which prevail in the country to which we send these surpluses, the foreign market would be likely to reap the benefit noted in the case of our exports, while we would have to bear the loss in the matter of imports.

These matters though, notwithstanding their importance, do not present the side of the subject of most serious consequence. Interest centres mainly upon the direct effect of the action of the Government upon the extent of our exports of gold. And on that point we consider that the influence of the new law and of the action taken under it will in no degree lessen the amount. We have never sent gold to Europe because a premium was put upon it there. France or Germany may have by a small concession drawn a trifling amount when conditions were otherwise favorable; but if either country ever should secure in that manner any greater sum than would go out under natural influences, the movement would be quickly reflected in weaker exchange; and after that, to enable any country to secure further shipments it would have to employ additional inducements. Europe, when it gets our gold, gets it because we are in debt to the outside world, and if we are loath to part with it, there is one, and only one, effectual method for relieving ourselves of the necessity, and that is by selling more commodities and buying less. This year especially is this injunction pertinent, for economy and frugality are more urgently needed than ever before to offset recent reckless legislation.

Let us not forget that we have in our free-handed way undertaken to pay Europe an additional round sum of money this year, and the payment must be in gold unless we provide some other means of settlement. No relief from the consequences of our action can be gained by attempts to fetter commerce. We did what we did after deliberate consideration, and now we will have to settle the bill. Of course all know that we refer to the law requiring the Secretary of the Treasury to purchase each month $4\frac{1}{2}$ million ounces of silver. As we produced in 1890, according to the Mint figures, only 54,500,000 ounces, there will be none of that product left for export; it will all be needed to supply the Government's monthly demand. In 1889 we exported, according to the figures of the Bureau of Statistics, $21\frac{1}{2}$ million dollars of silver and 39 million dollars of gold more than we imported. These figures show that if we do not economize on our imports of merchandise or let Europe have more of our products than we did in 1889, we shall certainly have to send a very large amount of the yellow metal abroad. At all events that $21\frac{1}{2}$ million dollars in silver will most likely have to be represented in gold and the 7 million ounces of silver required for consumption in the arts and manufacture we must import and pay for in gold unless we produce more than we did last year. Adding these new items to the ordinary trade balance against us, what other alternative is there left than that we have suggested.

In the meantime there is a lesson we may all learn from the events transpiring. They illustrate afresh the impotence of statutory law when put in opposition to the laws of commerce. Making wry faces over our "ill-luck" would be about as efficacious in averting the inevitable as trying to dam up the gold stream now flowing towards Europe.

THE COMMERCE OF OUR INLAND LAKES.

How many persons have a proper conception of the magnitude of the commerce which is being done each year on our Great Lakes? We all know that there has been great growth in recent periods, that fleets of steamers have been built and are doing a profitable business in carrying on trade between the various lake ports, but one hardly appreciates the real extent of the tonnage transported over these inland seas till one has the data presented to him. Of course, it is only through the agency of a National Census that we get detailed statements bearing on the subject, and even in that case the statistics are more or less of an approximation, since in the nature of things exact information concerning many features of the traffic is not possible.

The Census Office at Washington has within a few weeks issued some bulletins which throw considerable light upon the subject. The facts given in these bulletins cover the season of 1889, and were collected by Mr. Charles H. Keep, special agent, under the direction of Prof. Henry C. Adams, the statistician of the Inter-State Commerce Commission, and who had general charge of the investigation. If for reasons already suggested the records cannot be regarded as absolutely exact, at least they offer us a great deal of valuable information which could hardly have been obtained in any other way. It is proper to say that the statistics are classified and grouped in an intelligent and rational manner, which of course adds greatly to their usefulness. This is a feature observable too in Prof. Adams's statistical report on United States railways, prepared for the Inter-State Commerce Commission.

Some preliminary observations which the Professor makes bearing upon the method of compiling the results are worth referring to. He says the volume of traffic on the lakes is "most-nearly measured, not, as in the case of foreign commerce, by the aggregate of receipts and shipments for all ports, but rather by taking in the case of each port, either receipts or shipments, whichever happens to be the larger, and using 'this figure to represent the commerce for that port.'" He admits that this is not theoretically correct, but claims that it is the best method practicable. Of course it is easy to see that as the receipts of one port may represent the shipments of another port, to take the total of both receipts and shipments would be to duplicate much of the tonnage. This duplication Prof. Adams by his method avoids. To the plan of taking for each port the highest figures, whether receipts or shipments, there would seem to be some objections, but the idea was to avoid the error of omission, since the returns for all ports at which traffic originates cannot, we are told, be secured with absolute accuracy. The matter is, however, after all not so very important, as the correspondence between aggregate receipts and aggregate shipments is closer than might be supposed, as we shall show below; and in view of the liability to omissions referred to, the rule in question should not perhaps be regarded as vitiating

the final results. Trade between American and Canadian ports is included in the statements, but not trade between one Canadian port and another. The statistics have been prepared from the reports of customs officers, reports of shippers and reports of the important transportation lines operating on the lakes, and the returns from these sources have been checked by the board of trade reports in the various cities. The figures cover altogether 107 ports.

In this way Prof. Adams finds that the cargo tonnage on the Great Lakes for the season of 1889 (not including Canadian coastwise trade) amounted to almost 27½ million tons—in exact figures, 27,460,260 tons. In other words, this large aggregate of freight of one kind or another was transported on the lakes in the season before last. The ton taken is the net ton of 2,000 lbs., so that expressed in pounds the total of the freight thus transported would be roughly 55 thousand millions. And this is independent of a large amount of merchandise which could not be reduced to a tonnage basis, such merchandise traffic comprising no less than 5,656,206 packages. It may be supposed that the total tonnage has been greatly enlarged through the rule of counting either receipts or shipments, whichever was the larger, but if the receipts by themselves were taken, the total would be almost 26 million tons (25,936,132 tons), while if the shipments were taken, even then the total would be about 25½ million tons (25,266,974).

It would be interesting to see how the tonnage by lake, as here given, compared with the freight tonnage of the United States railroads; no direct comparison, however, of that kind is possible. Prof. Adams, in his last statistical report, gave the number of tons of freight carried by our railways for the year ending June 30, 1889, as 539 million tons, this being presumably the aggregate of the tonnage reported by all the various roads. But as the same ton of freight might be carried by a great many different roads and be reported in the tonnage of each, the total of 539 million tons must necessarily be regarded as out of all proportion to the actual quantity of freight moved. A more reliable basis, at least to indicate the relative volume of transportation work involved, is furnished by reducing the figures in both cases to ton miles. This is the plan followed by Mr. Robert P. Porter, the Superintendent of the Census, in his introduction to the bulletin giving Prof. Adams's result. Mr. Porter states that the average distance for which freight on the Great Lakes is carried is 566 miles. Applying this to the tonnage above reported, the ton mileage on the lakes for the season of 1889 amounts, he says, to 15,518,360,000 ton miles. The aggregate ton mileage of the United States railways according to the Inter-State Commerce report for 1889 was 68,727,223,146, so that the ton mileage of the freight transported on the lakes is equal to about 22½ per cent of the tonnage mileage of the railroads. Mr. Porter very pertinently observes that in no other way could the relative importance of lake commerce be more effectively shown.

Part of this lake tonnage represents freight carried in competition with the railroads during the season of inland navigation, but much more of it represents freight of independent origin, and which really goes to add to the volume of railroad traffic, since much of it doubtless would not exist except for the very cheap method of transportation afforded by the water route. As bearing on this feature, it is noteworthy that the total tonnage of 27,460,260 tons is made up very largely of a few leading articles and commodities. Thus, 7,677-

107 tons, or 27.96 per cent, was iron ore, shipped chiefly from ports on Lake Superior and Lake Michigan, and delivered chiefly at ports on Lake Erie, whence the various railroads carried the ore to the furnaces in Pennsylvania, Ohio, &c. The same vessels that delivered the ore took back on their return voyage coal consigned to points on Lake Superior, Lake Michigan, &c., thus getting a profitable trade both ways. The total coal freight is given as 6,105,799 tons, or 22.24 per cent of all freight. Lumber is another large item, amounting to 6,857,257 tons, or 24.97 per cent, some of this coming from Canada.

Iron ore, coal and lumber together furnished no less than 20,640,163 tons out of the total of 27,460,260 tons, or 75.17 per cent of the whole. If to this we add the 4,506,554 tons of agricultural products (1,929,614 tons being corn and 969,150 tons wheat), we get 25,146,717 tons, or 91.58 of the whole. Stone amounted to only 311,015 tons; salt, 296,513 tons; other products of mines and quarries, 58,117 tons; animal products, 64,728 tons; and manufactures, miscellaneous merchandise and other commodities to 1,583,170 tons. This analysis is interesting as showing that the products of agriculture, together with ore, coal and lumber, really furnish the bulk of the entire lake tonnage.

We have stated that these statistics cover the returns of 107 ports. But there are only 16 ports whose combined receipts and shipments reach 900,000 tons each. Chicago heads the list, having received 5,069,973 tons and shipped 2,914,065 tons. The shipments of course are almost entirely agricultural products (wheat, corn, &c.), which amounted to 2,819,041 tons. The receipts comprise 2,588,004 tons lumber, 1,329,364 tons of coal and 731,188 tons of iron ore. Escanaba has only 195,558 tons receipts, but shipments larger than those of Chicago, namely, 3,430,832 tons, of which 3,364,067 tons were iron ore. At Ashland, out of 1,759,884 tons total shipments, 1,663,021 tons were iron ore, and at Marquette 1,541,495 out of 1,567,539 tons were iron ore, while from Two Harbors the entire 936,541 tons shipments were iron ore. At Muskegon the 851,440 tons shipments represent lumber to the extent of 846,615 tons. At Buffalo the 4,046,144 tons receipts comprise 3,132,433 tons of agricultural products, 403,951 tons of lumber, and 333,827 tons of iron ore, while the 2,683,993 tons shipments are made up chiefly of coal. At Cleveland the receipts were 2,737,708 tons, composed mainly of iron ore and lumber, and at Ash-tabula the 2,205,595 tons receipts are almost entirely iron ore. At Milwaukee the 1,584,254 tons receipts are chiefly coal and lumber.

With such growth in tonnage it is not surprising to find some very decided changes in the character of the floating equipment on the lakes. There were in 1890 2,055 vessels, with a net tonnage of 826,360 tons, against 1,997 vessels, with a net tonnage of 634,652 tons in 1886. But it is not so much the increase which attracts attention as it is the better character and increased capacity of the equipment. With less than 3 per cent increase in the number of the vessels, the tonnage has increased over 30 per cent, while the value of the vessels has increased almost 90 per cent, or from \$30,597,450 to \$58,128,500. Steam vessels are replacing the sailing vessels. There were 1,060 of these latter in 1886 and only 902 in 1890, while the steam vessels in the same time increased from 937 to 1,153. As regards tonnage, that of sailing vessels declined from 309,767 to 302,658 tons, while that of steam vessels in,

crossed from 324,885 to 523,702 tons. And the steam vessels are of constantly increasing size. In 1886 there were but 21 propellers of over 1,500 tons burden; now there are 110. Steel is also being more generally used for large vessels. In 1886 there were 6 steel vessels, with an aggregate tonnage of 6,459 tons, and aggregate value of \$694,000. In 1890 there were 68 steel vessels, with 99,457 tons aggregate tonnage, and valued at no less than \$11,964,500. These various facts, according to Prof. Adams, indicate that a new factor is being introduced in the problem of trans-Continental transportation.

NET EARNINGS FOR JANUARY.

The statement of net earnings for the month of January has been looked forward to with more than the usual interest. The short grain crops of last season it was known would leave their mark on the income of the roads most affected by that circumstance. On the other hand, there was an offsetting advantage in the fact that in many parts of the West rates had been restored to a better basis on the 1st of January, and that very close economy in operating was being practiced by many companies in view of the falling off in income previously experienced. It was not easy to tell what would be the net effect of these opposing forces. The result, however, is just about what might have been expected—that is, very irregular as between different roads and different sections, some special causes mentioned below having contributed to this end.

Taking simply the aggregate of all the roads, there would appear to be no reason for feeling dissatisfied with the exhibit. There is a gain in both gross and net earnings, and the gain is not small either. In other words, on the 125 roads embraced in our statement gross receipts are \$3,857,444 larger than in the corresponding month last year, while the increase in net is \$1,508,484, or 12.10 per cent. In tabular form, the figures are as follows.

	Month of January. (125 roads.)			
	1891.		1890.	
	Amount.	Per Cent.	Amount.	Per Cent.
Gross earnings.....	\$ 50,066,230		\$ 46,202,836	8.35
Operating expenses	36,023,740		33,744,750	6.99
Net earnings.....	13,972,540		12,464,056	12.10

These results appear the more satisfactory when we bear in mind that they follow gains both last year and the year before—the improvement in January, 1890, having been \$1,554,376 on 114 roads, and in January, 1889, \$3,365,888 on 88 roads, as the following will show.

January.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (51 roads)...	24,163,423	19,950,920	+4,212,497	7,213,497	4,080,990	+2,532,507
1888 (61 roads)...	25,630,800	21,926,403	+701,397	6,067,842	7,628,153	-1,560,311
1889 (88 roads)...	38,029,124	33,437,101	+4,591,963	9,409,510	7,133,622	+2,305,888
1890 (111 roads)...	44,966,518	41,466,068	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125 roads)...	50,066,230	46,202,836	+3,857,414	13,972,540	12,464,056	+1,508,484

When, however, we come to analyze the statement, we find that the improvement the present year has come entirely from exceptionally heavy gains by a few companies which last year were distinguished for rather poor returns. This does not apply to the increase in gross earnings with as much force as it does to the increase in net, and yet it applies even in that case. Here is a list of the companies or systems whose gross receipts in January, 1891, have increased \$40,000 or more as compared with the same month last year.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Southern Pacific (6 roads)...	\$710,777	Chic. Mil. & St. Paul.....	\$151,785
Nor. Pac. and Wise Cent.	620,880	Illinois Central.....	129,659
Union Pacific (9 roads)....	540,089	Rio Grande Western.....	81,148
Canadian Pacific.....	331,099	Buff. Roch. & Pitts.....	73,056
Philadelphia & Reading.....	145,360	N. Y. Ont. & Western.....	72,509
Coal & Iron Co.....	292,504	Summit Br. and Lyk. Val....	70,342
Atch. and San. Fran.....	255,904	Clev. C. C. & St. L.....	59,005
Central of New Jersey.....	195,216	Nash. C. & St. Louis.....	49,127
Pennsylvania.....	170,164	Col. H. Val. & Tol.....	41,897

This is quite an extensive list, all things considered, and yet as far as amount of addition is concerned the first four systems furnish the bulk of it. Thus the Southern Pacific system reports no less than \$719,777 increase, the Northern Pacific and Wisconsin Contra \$620,880 increase, the Union Pacific \$546,089 increase and the Canadian Pacific \$331,099 increase, making \$2,217,845 together for the four roads. These roads but more particularly the Southern Pacific and the Union Pacific, suffered last year from the effects of severe snow-storms and blockades in the regions west of the Rocky Mountains, the Central Pacific at that time experiencing the worst interruptions in its entire history. This year in January there were no obstructions of that kind.

Another class of roads which did poorly last year, and this year shows decided improvement, is the coal roads. Thus the Philadelphia & Reading reports \$145,360 gain in gross on the Railroad Company, with \$292,504 gain on the Coal & Iron Company, and the Central of New Jersey reports \$195,216 gain. Then the New York Ontario & Western has \$72,569 gain, in part as the result of the opening of its extension to the coal fields, while on the Summit Branch and Lykens Valley there is an increase of \$70,342. Still there are some rather conspicuous additions which come neither from the Pacific section nor the coal group. Thus the Atchison with the San Francisco has increased its gross \$255,904, the Milwaukee & St. Paul \$151,785, the Pennsylvania \$170,164, the Illinois Central \$129,659, the Rio Grande Western \$81,148, and a few others of smaller amounts. As for the roads reporting large losses in gross receipts, there are not so many as might be supposed—only seven which have in excess of \$40,000 decrease, of which about half have been affected by the falling off in corn traffic. The Chicago Burlington & Quincy belongs to this latter, with \$387,579 decrease, and so does the Wabash, with \$127,057 decrease, and the Kansas City Fort Scott & Memphis, with \$42,902 decrease.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Chic. Burl. & Quincy.....	\$387,579	Minn. St. P. & S. S. M.....	\$55,023
Wabash.....	127,057	Pitts. Youngs. & Ash.....	51,385
Northern Central.....	63,557	Kan. City Ft. S. & Mem....	42,902
Central of Georgia.....	61,503		

In the case of the net earnings the very prominent part played by a few leading companies with heavily improved totals is still more noteworthy. The increase in net on the 125 roads as a whole reaches, as already stated, \$1,508,484. But the Southern Pacific alone has \$682,523 gain in net, the Union Pacific has \$607,496 and the Northern Pacific and Wisconsin Central \$344,793, so that the three together have \$1,634,812 gain, or \$126,328 more than the gain by the entire 125 roads. Besides these, the Philadelphia & Reading with the Coal & Iron Company has \$169,204 gain in net; the Pennsylvania, \$141,173; the Canadian Pacific, \$124,237; the Central of New Jersey, \$86,993; the Chesapeake & Ohio, \$67,672; the Milwaukee & St. Paul, \$65,672; the Summit Branch and Lykens Valley, \$55,522; the Rio Grande Western, \$45,966, and the South Carolina, \$40,153.

LARGE GAINS IN NET EARNINGS IN JANUARY.

Southern Pacific (6 roads)...	\$682,523	Central of New Jersey.....	\$86,993
Union Pacific (9 roads)....	607,496	Chesapeake & Ohio.....	67,672
Nor. Pac. and Wise Cent.	314,793	St. Paul.....	65,672
Phila. & Reading.....	125,219	Summit Br. and Lyk. Val....	55,522
Coal & Iron Co.....	43,985	Rio Grande Western.....	45,966
Pennsylvania.....	141,173	South Carolina.....	40,153
Canadian Pacific.....	121,237		

Of course there are also some very heavy losses in net, but the roads are many of them the same as those already mentioned above as having large losses in gross. Thus the Burlington & Quincy falls \$341,018 behind in net and the Wabash \$121,111 behind. Both these roads had strikingly large gains in January, 1890, the former \$345,818 and the latter \$207,399. Another road which has suffered a decided reduction of net the present year is the Baltimore & Ohio; the same road for February has done much better however, as will appear from the return for that month on another page. And the same is true of the Illinois Central, which also shows improved net for February after a loss in January. The loss of \$169,104 for January, 1891, on the Atchison & San Francisco is much smaller than the losses by the same system in the months preceding, and follows entirely from heavier expenses, the gross having increased, as noted above.

LARGE LOSSES IN NET EARNINGS IN JANUARY.

Chic. Burl. & Quincy.....	\$341,018	Central of Georgia.....	\$89,674
Atch. and San Fran.....	169,104	Northern Central.....	63,547
Balt. & Ohio.....	121,834	Illinois Central.....	41,436
Wabash.....	121,111		

Arranging the roads in groups in our usual way, it is found that the Pacific roads and the coal roads are the only ones which show an improvement in net—precisely the two groups which a year ago showed losses. The increase in the Pacific group reaches \$1,788,714, or 118 per cent, and that on the coal roads \$321,837, or 31.28 per cent. Notwithstanding the large gain on the Pacific group as a whole, some of the lines in the various systems record losses. Thus, in the case of the Union Pacific there are losses on nearly all the roads in the eastern end of the system and gains on the roads running to the Pacific Coast. Among these latter, the Oregon Short Line has \$292,433 increase in net, the Oregon Navigation \$256,847, the Montana Union \$101,327 and the Union Pacific proper \$158,725, while on the Union Pacific Denver & Gulf there is a decrease of \$38,837, on the St. Joseph & Grand Island a decrease of \$50,399, on the Central Branch a decrease of \$60,515, and also small decreases on the minor lines in Kansas. This is just the reverse of the condition of things a year ago, and from it we see the influence of the better weather the present year and also the influence of the poorer corn crop. On the Southern Pacific we have losses by some of the Texas lines in the Atlantic system—as for instance the Galveston Harrisburg & San Antonio, the Louisiana Western and the Texas & New Orleans. As regards the roads in the coal group, they all share in the improved results reported except the lines in the Pittsburg & Western system.

The Northwestern group and the Southwestern group make rather a poor showing, but this is misleading, at least as regards the former, by reason of the prominent part played by the Chicago Burlington & Quincy in affecting the results for that group. Besides the Quincy, only the "Soo" Road, the Iowa Central the Keokuk & Western and the Des Moines & Northwestern report diminished net. All the other roads in that section have added to their net. In the Southwestern group, however, there is but one gain, namely the Colorado Midland, though the Denver & Rio Grande has not yet furnished its figures. The Rio Grande Western is included in the Pacific group, and has net of \$68,884 for 1891, against only \$22,918 for January, 1890. It is proper to say that both the Northwestern and the Southwestern group last year showed very noteworthy improvement—the one 44 per cent and the other 50 per cent.

The trunk lines record a decrease, and except for the gain by the Pennsylvania the decrease would be much heavier. Besides this road only the Ohio & Mississippi, the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee have better net than in 1890. In the case of the roads in the Middle Western group, there is a small loss in amount, but 14 of the 22 roads have gains. In the Eastern and Middle group there are 5 roads with losses and 9 with gains. In the South the gains and losses are about equally divided—15 of the one and 14 of the other—though, as with the other groups, there is a small decrease in the aggregate. Some of the small Southern lines have quite a large ratio of improvement, but in amount the increase is large only on the Chesapeake & Ohio and the South Carolina. The former has expanded its net \$67,672 and the latter has increased from \$40,728 to \$80,881.

January.	Gross Earnings.		Net Earnings.		
	1891.	1890.	1891.	1890.	Inc. or Dec.
	\$	\$	\$	\$	\$ P. C.
Trunk lines... (11)	13,850,366	13,701,755	3,521,327	3,652,404	-131,077 3.69
Mid. West'n... (22)	3,403,895	3,159,812	935,651	952,164	-16,513 1.74
Northwest'n... (12)	5,574,356	5,741,442	1,526,205	1,766,242	-240,037 13.58
Southwestern... (8)	3,623,124	3,374,538	851,627	1,032,024	-180,397 17.45
Pacific roads... (19)	10,333,388	8,066,518	3,209,602	1,510,888	+1,788,714 118.3
South'n roads (29)	6,123,203	5,917,926	1,993,686	2,018,206	-24,510 1.22
Coal comp'ies (11)	5,159,495	4,330,807	1,350,331	1,028,994	+321,337 31.28
East'n & Mid. (14)	1,652,852	1,574,941	405,981	420,029	-14,045 3.34
Mexic'n road... (1)	345,601	332,097	87,030	83,018	+4,012 5.56
Total, 125 roads	50,066,280	46,208,836	13,972,540	12,464,056	+1,508,484 12.10

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Chic. Burl. Chic. & St. L. Peoria & Eastern Div. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Or. Haven & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (concol. system).	St. Paul & Duluth. Wisconsin Central. Southwestern. Atch. Top & Sant. Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. aya. Roads jointly own. 1/2. Colorado Midland. Kan. C. Ft. S. & Mem.	Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Nash. Chal. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Valley of Ky. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tall. & Coosa Valley. Tennessee Midland. Wash. Southern. Wrightsv. & Tennille.
Middle Western. Baltimore & Ohio Southw. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Marietta. Col. H. Val. & Tol. Det. Bay City & Alpena. Det. Lans. & Nor. Egin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., & Co. Illinois Central. Ind. Decatur & West. Kanawha & Michigan. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ahn. Sag. Tusco. & Hiron. Toledo Col. & Cin. Toledo & Ohio Central. Toi. Peoria & W. Wheeling & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Rio Grande Western. San. Fran. & North. Pac. So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Western. Moran's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. aya. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alms & Burl.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pitta. Clev. & Tol. Pitta. Paines. & Fair Summit Branch. Keweenaw Valley. Western N. Y. & Penn West Va. Central. Eastern & Middle. Allegheny Valley. Baltimore & Potomac Camden & Atlantic. Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitta. Marion & C. Pitta. Shen. & Lake Erie. Rome Watertown & Ogd. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.
Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des Moines & Northwest. Iowa Central. Keokuk & West'n. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C.	Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Georgia Railroad. Ga. Southern and Fla. Gulf & Chicago.	Mexican Roads. Mexican National.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 7, 1891.

During the first three days of the week money was in very strong demand and the rate of discount in the open market went up to 3 per cent, the official Bank minimum; but since then the rate has declined to about 2 1/2 per cent, business being done even at 2 9-16. The advance early in the week was due partly to the alarmist rumors which have continued to circulate, partly to the demand caused by the settlement in consols—consols being settled only once a month instead of at the ordinary fortnightly settlements—and partly by borrowing by the Bank of England upon consols. It is believed also that the joint-stock and private banks have been strengthening their reserves by calling in loans both from the Stock Exchange and from the discount market. At all events, during the week ended Wednesday night there has been a considerable increase in the private deposits at the Bank of England, in which are included the bankers' balances; and there has been a very large increase in the "other securities," that is, the discounts and advances made by the Bank to the outside

market. To some extent this latter increase is caused by the payment of the Baring acceptances by the Bank of England; but a large part of it consists of discounts and loans. It would seem, probable, therefore, that rates will be fairly well maintained for the rest of this month. No doubt the Government expenditures will soon now begin to exceed the receipts; but, on the other hand, the return of coin from the circulation is coming to an end; and, above all, the distrust that prevails must have some effect upon the money market.

The rumors that have been circulating respecting the difficulties of some of the largest houses connected with the Argentine Republic are to a large extent unfounded; but there is no question that the difficulties of the houses are very serious. One of the most important of them—one which brought out national, provincial, municipal and railroad issues to a large amount during the past few years—is very seriously embarrassed, so much so that it has had to obtain temporary assistance from the trust companies. It is believed, however, that even apart from its Argentine securities the house has assets sufficient to meet all its liabilities, but unfortunately even the good assets cannot be realized on at present. In any event, it is not thought likely that a failure will take place; but it is only too probable that some of the smaller houses, some of the railway contractors and some of the commercial houses will have to suspend.

Communications have for some time past been going on between the Chancellor of the Exchequer and the leading joint-stock and private banks with a view to coming to some arrangement for publishing their accounts more frequently and for increasing their reserves. The banks met the Chancellor of the Exchequer in a friendly spirit. They yesterday agreed to publish monthly returns and very materially to increase their reserves; but they insist that more time and fuller consideration are required; especially they point out that if several millions sterling were withdrawn suddenly the existing difficulties would be greatly aggravated. They appointed a small committee to settle the form of the return.

The silver market has been again depressed this week, the price now being 44 11-16d. per oz. The Indian demand is smaller than is usual at this time of the year, the Continental demand has fallen off, and American selling still goes on. The market for silver securities is even more depressed, especially that for rupee paper. There is a report that some considerable amount of rupee paper has been forged in the United States, but it is impossible to ascertain whether there is any truth in the allegation. It is also rumored that endorsements to rupee paper have been forged, but the rumor also cannot be verified. Whether true or false, however, the talk has greatly depressed the market.

The stock markets have been more stagnant this week than ever. Indeed, brokers assert that scarcely ever in their experience has so little been doing. In the American department there is utter lifelessness; the public is altogether holding aloof, and the larger operators are equally inactive. Yet there has not been much fall during the week. For two or three days there was much uneasiness in the market for Inter-Bourse securities, and a considerable decline, owing mainly to the fear that the excitement in Paris caused by the visit of the Empress Frederick might endanger the relations between France and Germany; but the fear has greatly abated. Still the temper shown by large sections of the Parisian population continues to cause disquiet. In the market for British railway stocks there has been a sharp fall, partly due to the prevailing uneasiness, partly to the fear that the regulation of rates insisted upon by the Board of Trade will reduce dividends and partly to the labor disputes. It seems probable now that the dispute between the ship-owners and their employes will come to an end. The unions are disagreeing amongst themselves and the dockers are returning to work. But the worst fall has been in South American securities, especially in the stocks of Argentine railway companies. For months these have been falling steadily, and apparently the holders of long stocks are getting rid of them as fast as they can.

The news from Buenos Ayres is very disquieting; business is completely at a standstill, credit is utterly paralyzed and there is widespread distress. Owing to a run on the Provincial Bank of Buenos Ayres the President has had to apply to the foreign banks in Buenos Ayres for a loan of \$20,000,000, and has been refused. It is said that the banks made it a condition that the tax of 2 per cent on their deposits should be

repealed, and that they should be informed of the purpose for which the loan was wanted. A second application has also failed. In consequence business has been suspended for two days, and it is feared that the Government will have to issue more inconvertible paper. The fear is so strong that the premium on gold has gone up to about 274 per cent. The paper dollar therefore is worth very little more than one-fourth of its nominal value. But it seems hardly credible that the Government will issue more paper, for the agreement which it signed on Thursday with the London committee binds it not only not to issue more paper but to cancel \$15,000,000 of outstanding notes in each one of the next three years. Yet if the revenue is insufficient to cover the ordinary expenditure, and if the Government cannot borrow either at home or abroad, it is not easy to see what alternative it has. The news from Chili is also very bad. The civil war appears to be growing more bitter and to be likely to last for a considerable time. In Uruguay also the crisis is very severe. And the only favorable intelligence from Brazil is that the coffee crop is exceedingly good; according to what appear to be good estimates received in London, the crop is worth nearly 30 millions sterling.

On Thursday the agreement for funding the interest on the Argentine national debt and the guarantees given by the Republic to industrial companies was signed in London by Dr. Plaza, representing the Government, and Mr. Burns of Messrs Morgan & Co., representing the London committee. The interest and guarantees are to be paid for three years in bonds bearing six per cent interest and receivable for customs duties. During the three years the Government is to issue no more paper notes and is to cancel annually 15 millions of dollars of the notes outstanding. The agreement has of course still to be approved by the bondholders, but little doubt is entertained that they will accept it. It remains to be seen, however, whether the new bonds will find a ready market. Certainly they will not bring anything like what they would probably have brought a month or two since, for the distrust of everything Argentine has greatly increased.

In spite of the prevailing distrust, a considerable number of new companies are coming out, though it is believed that the public are not subscribing liberally. Some of the European governments, too, are preparing to continue conversions of their debts. Next week it is expected that one of the Turkish loans, secured upon the Egyptian Tribute, will be converted. It is understood that Messrs. Rothschild have undertaken the conversion both in London and in Paris. The conversion of the Russian debt will also be continued, and negotiations are going on for giving assistance to Italy, Spain and Portugal. The conversion of the Cuban debt is soon to be taken in hand.

The wheat market continues quiet.

The Board of Trade returns published to-day are better than was anticipated. It was expected that following the severe weather of January some small improvement in imports might be shown. The increase of as much as £2,202,512 is therefore regarded as satisfactory. The greater portion of the gain is in the arrivals of raw cotton, which have been worth £1,491,000 more than the receipts in February, 1890, America having sent us 1,661,000 bales in February, 1891, in contrast with 1,209,000 bales in the same month of last year, and Egypt 283,000 bales against only 171,000 bales in February, 1890. The arrivals of cereals have been large, the wheat received being worth £348,000 more and wheat meal £169,000 larger than in the corresponding month of 1890. Sugar also shows the considerable increase of £348,000. The exports are less unfavorable than in January, but nevertheless they are £613,000 below those of February, 1890. The iron and steel trade is responsible for £428,000 of this decline, our shipments to the Argentine Republic, the United States and South Africa all being small.

The following table gives the exports of British and Irish produce:

	1891.	1890.	Difference.	Per Cent.
EXPORTS.	£	£	£	
January.....	19,834,315	21,586,732	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
2 months....	40,304,936	42,670,960	-2,366,044	-5.54

The comparison of import trade is given below:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,741,082	33,143,850	+4,402,768	+11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
2 months....	67,052,436	69,162,692	-2,110,256	-3.05

Exports of foreign and colonial produce were as follows :

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
2 months ...	10,252,017	10,149,458	+102,559	+1.01

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.
	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
Circulation.....	24,213,040	23,006,825	23,391,065	23,191,210
Public deposits.....	12,253,143	10,340,528	10,467,154	12,636,034
Other deposits.....	29,313,005	22,910,196	23,950,885	22,462,369
Government securities.....	11,343,231	14,241,949	14,409,831	16,571,874
Other securities.....	33,389,944	21,176,757	23,639,120	20,990,326
Reserve.....	15,370,834	16,367,307	14,817,008	16,036,363
Coin and bullion.....	23,133,874	23,584,132	22,008,071	23,029,573
Prop. assets to liabilities per ct.	30%	46 15-16	42%	45%
Bank rate.....per ct.	3	4 1/4	3	2 1/2
Consols.....	95 15-10	97 3-16xd	97 1/4	—
Clearing-House returns.....	166,230,000	166,197,000	189,195,000	133,239,000

* March 6, 1890.

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 20.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45 ⁵ / ₁₆	45 ⁵ / ₁₆	45 ³ / ₁₆	45	45 ¹ / ₂	45 ¹ / ₂
Consols, new, 2 1/2 per cts.	96 ¹³ / ₁₆	96 ¹⁵ / ₁₆	96 ¹³ / ₁₆	96 ¹¹ / ₁₆	96 ³ / ₁₆	96 ¹¹ / ₁₆
do for account.....	96 ¹⁵ / ₁₆	97	96 ¹⁵ / ₁₆	96 ³ / ₁₆	96 ¹³ / ₁₆	96 ³ / ₁₆
Fr'ch rentes (in Paris) fr.	95.40	94.62 1/2	94.77 1/2	95.02 1/2	94.87 1/2	95.12 1/2
U. S. 4 1/2s of 1891.....	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
U. S. 4s of 1907.....	122 3/4	122 3/4	123 1/2	123 1/2	123 1/2	123 1/2
Canadian Pacific.....	78 1/2	79	78 3/8	78 3/8	78 3/8	78 3/8
Chic. Mil. & St. Paul.....	56 1/8	57 1/8	57 1/4	57 1/4	56 3/4	55 5/8
Illinois Central.....	95	95 3/4	95 3/4	97	96	95 1/2
Lake Shore.....	112 1/4	112 3/4	113 1/4	112 3/4	112 3/4	112 3/4
Louisville & Nashville.....	75 3/4	76	76 1/2	75 1/2	75 3/8	74 7/8
Mexican Central 4s.....	73 1/8	73 3/8	74 1/8	73 7/8	73 7/8	74 1/8
N. Y. Central & Hudson.....	104	104 1/4	105 1/2	104 3/4	104 3/4	104 1/4
N. Y. Lake Erie & West'n	19	19 1/4	19 3/8	19 1/2	19 1/2	18 3/4
do 2d cons.....	101	101 1/4	101 1/2	101 3/4	101 1/4	101
Norfolk & Western, pref.	54 1/2	55 1/8	55 1/8	54 5/8	54 5/8	54 3/8
Northern Pacific, pref.....	74 1/2	74 1/4	74 1/2	74 1/2	73 3/4	73 1/4
Pennsylvania.....	52 5/8	52 1/2	52 3/8	52 3/4	52 3/8	52 1/4
Philadelphia & Reading.....	15 1/2	15 1/4	15 3/8	15 3/8	15 1/4	15 1/8
Union Pacific.....	46	46 3/4	47	46 3/8	46 1/2	45 7/8
Wahash, pref.....	18 3/4	18 3/4	19	18 3/4	18 1/2	18 1/2

Commercial and Miscellaneous News

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

- 4,531—The Citizens' National Bank of Roanoke, Va. Capital, \$100,000. John B. Levy, President; H. M. Dickinson, Cashier.
- 4,532—The First National Bank of Waterville, Wash. Capital, \$50,000. Wm. R. Ballard, President; John D. Bassett, Cashier.
- 4,533—The Continental National Bank of Baltimore, Md. Capital, \$300,000. Wilbur F. Jackson, President; J. Wesley Guest, Cashier.

The First National Bank of Elgin (No. 4,410), Bastrop County, Texas, has been changed to The First National Bank of Gliddings, Lee County, Texas.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,386,023, against \$10,881,053 the preceding week and \$12,735,468 two weeks previous. The exports for the week ended March 17 amounted to \$7,033,986, against \$8,629,376 last week and \$8,100,048 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 13 and for the week ending (for general merchandise) March 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,726,344	\$2,860,187	\$2,982,069	\$2,821,274
Gen'l mer'chise.....	5,644,174	7,065,249	8,361,833	7,564,749
Total.....	\$8,370,518	\$9,925,436	\$11,343,902	\$10,386,023
Since Jan. 1.....	\$35,567,236	\$36,644,091	\$39,673,693	\$32,872,657
Dry Goods.....	71,673,746	74,893,555	70,064,377	78,517,103
Gen'l mer'chise.....	11,893,490	11,750,536	12,609,315	14,355,554
Total 11 weeks.....	\$107,240,982	\$111,542,646	\$109,738,070	\$111,389,765

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 17 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$1,686,306	\$5,496,705	\$7,617,460	\$7,033,986
Prev. reported.	59,520,747	69,067,834	67,323,668	66,562,411
Total 11 weeks.....	\$61,207,053	\$74,564,539	\$74,941,134	\$73,596,427

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 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.....	\$14,509	\$129,173	.....	.....
France.....	.....	22,805	.....	\$120,625
Germany.....	.....	3,600,877	.....	329,780
West Indies.....	36,628	1,045,850	\$1,000	422,765
Mexico.....	2,100	4,075	1,200	9,954
South America.....	181,000	746,500	3,400	31,387
All other countries.....	.....	.....	101,700	289,218
Total 1891.....	\$234,217	\$5,549,280	\$107,300	\$1,203,709
Total 1890.....	224,800	1,738,750	207,610	2,657,963
Total 1889.....	1,735,800	4,541,549	203,142	1,736,468

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$299,100	\$3,419,677	.....	.....
France.....	.....	197,334	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	16,675	157,358	660	48,925
Mexico.....	.....	35,025	.....	93,775
South America.....	73,500	111,488	.....	74,453
All other countries.....	.....	27,400	950	198,794
Total 1891.....	\$389,275	\$3,948,282	\$1,610	\$436,386
Total 1890.....	162,660	5,225,110	25,302	333,223
Total 1889.....	377,430	3,607,989	50,800	364,956

New York City Bank Statement for the week ending March 14, 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.....	\$2,000,000	\$1,607,500	\$1,700,000	\$1,800,000	\$1,070,000	\$11,110,000
Manhattan Co.....	2,050,000	1,457,800	11,072,000	1,763,000	590,000	10,900,000
Merchants'.....	2,000,000	965,700	6,710,900	1,184,900	604,800	6,628,500
Mechanics'.....	2,000,000	1,824,500	8,634,000	1,622,000	640,000	7,569,000
America.....	3,000,000	2,026,700	14,198,200	2,784,200	1,468,800	13,668,600
Phoenix.....	1,000,000	568,600	4,709,000	1,017,000	310,000	4,560,000
City.....	1,000,000	2,652,600	6,818,100	4,478,000	1,108,000	12,822,000
Traders'.....	760,000	107,300	2,125,300	251,400	238,500	2,083,000
Chemical.....	300,000	6,454,000	22,170,400	6,027,300	1,631,600	23,292,000
Merchants' Exchange	600,000	122,700	3,418,900	574,600	386,900	3,007,000
Gallatin National.....	1,000,000	1,627,500	5,323,200	1,143,000	262,800	4,669,800
Butchers' & Drovers'.....	300,000	224,900	1,846,000	540,000	60,700	1,827,900
Mechanics' & Traders'.....	200,000	217,900	2,240,000	255,000	210,000	2,210,000
Greenwich.....	200,000	181,300	1,149,100	166,600	123,600	1,680,000
Leather Manfact'rs.....	600,000	560,400	2,723,300	484,200	293,200	2,270,800
Seventh National.....	300,000	71,200	1,210,700	528,700	87,000	1,524,600
State of New York.....	1,200,000	458,800	3,318,400	446,900	282,300	2,674,000
American Exchange.....	5,000,000	2,067,000	17,694,000	4,040,000	1,151,000	14,215,000
Commerce.....	5,000,000	3,528,900	19,034,400	1,063,300	2,111,900	13,880,200
Broadway.....	1,000,000	1,651,100	5,374,100	1,026,500	323,300	4,382,200
Mercantile.....	1,000,000	944,100	8,176,000	1,420,600	1,049,000	8,866,300
Pacific.....	422,700	400,600	2,341,400	541,000	302,200	2,788,100
Republic.....	1,500,000	968,700	10,637,200	1,405,200	1,724,800	11,567,500
Chatham.....	400,000	758,100	6,127,200	1,008,500	630,500	6,491,600
Peoples'.....	250,000	301,500	2,221,800	317,500	186,100	2,903,800
North America.....	700,000	661,400	3,413,100	435,200	396,200	3,007,700
Hanover.....	1,000,000	1,601,300	13,498,000	3,792,200	970,000	14,815,500
Irving.....	500,000	287,400	3,001,000	484,000	295,000	3,038,000
Citizens'.....	500,000	421,600	2,920,800	364,400	164,600	2,892,200
Nassau.....	900,000	208,200	2,656,800	275,200	302,300	3,036,300
Market & Fulton.....	750,000	731,600	4,026,500	833,500	309,900	4,194,500
St. Nicholas.....	500,000	122,500	1,837,200	157,700	227,400	1,780,100
Shoe & Leather.....	500,000	256,200	2,625,000	495,000	283,000	3,032,000
Corn Exchange.....	1,000,000	1,178,700	6,324,300	1,492,300	245,000	5,618,600
Continental.....	1,000,000	301,200	4,100,300	335,100	331,000	4,766,400
Oriental.....	300,000	400,700	2,090,100	171,700	267,400	1,850,100
Importers' & Traders'.....	1,500,000	5,029,000	21,592,000	3,530,000	2,262,000	21,781,000
Park.....	2,000,000	2,598,000	21,890,600	4,169,500	1,789,100	25,099,000
East River.....	250,000	140,000	1,215,900	164,100	133,800	1,064,300
Fourth National.....	3,200,000	1,632,800	17,472,500	4,488,000	1,124,200	18,644,000
Central National.....	2,000,000	540,700	7,355,000	1,404,000	325,000	7,380,000
Second National.....	300,000	357,300	4,438,000	1,230,000	55,000	5,114,000
Ninth National.....	750,000	320,500	4,650,900	787,100	284,900	4,745,200
First National.....	500,000	6,757,400	22,644,600	4,691,300	697,400	21,312,200
Third National.....	1,000,000	40,000	3,338,800	649,100	362,600	3,668,200
N. Y. Nat'l Exchange	300,000	139,100	1,401,300	245,400	117,000	1,346,500
Rowley.....	250,000	483,000	2,423,000	580,000	175,000	2,644,000
New York County.....	200,000	538,300	2,797,300			

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 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	72,200	200,693	1,273,376	1,008,503	190,501	45,921
Milwaukee.....	47,685	126,050	21,200	77,000	110,400	45,500
Duluth.....	.....	128,655	.....	.....	.....	.....
Minneapolis.....	.....	1,243,510	.....	.....	.....	.....
Toledo.....	720	35,020	105,085	1,203	2,500	600
Detroit.....	3,409	65,673	27,090	31,003	8,570	.....
Cleveland.....	5,870	50,719	18,291	80,291	1,705	15
St. Louis.....	30,864	290,088	589,755	174,610	42,200	14,850
Peoria.....	2,700	89,500	302,400	351,000	19,800	6,500
Tot. wk. '91.....	103,244	2,910,999	2,316,870	1,670,733	870,020	113,896
Same wk. '90.....	195,109	1,563,109	4,709,500	1,350,027	531,508	81,700
Same wk. '89.....	177,417	1,002,099	1,534,515	981,912	398,278	22,739
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1890-91.....	7,014,058	80,873,427	59,079,501	80,721,411	25,897,710	3,297,530
1889-90.....	7,009,577	61,720,491	109,918,184	58,151,704	20,909,291	4,513,915
1888-89.....	6,104,339	70,373,872	79,503,869	54,907,625	22,017,141	4,075,511

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,283	150,000	331,500	367,000	25,900	5,950
Boston.....	54,809	41,141	152,521	157,733	500	.....
Montreal.....	10,938	29,383	1,200	29,033	5,439	.....
Philadelphia.....	14,687	37,624	47,869	80,104	.....	.....
Baltimore.....	40,422	42,815	183,046	11,000	.....	6,197
Richmond.....	9,100	18,425	22,838	12,822	.....	.....
New Orleans.....	8,478	43,660	140,793	9,785	.....	.....
Total week.....	251,747	383,019	879,805	667,477	31,739	12,047
Cor. week '90.....	211,677	283,632	2,767,129	812,233	148,328	21,636

The exports from the several seaboard ports for the week ending March 14, 1891, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	115,279	227,322	86,904	1,790	.....	2,437
Boston.....	60,818	39,246	43,858	500	.....	.....
Portland.....	8,386	.....	957	.....	.....	30,134
Montreal.....	.....	83,500	7,507	.....	.....	.....
Philadelph.....	20,000	187,265	46,578	.....	.....	.....
Baltimore.....	35,000	45,056	527	25	.....	.....
N. Orleans.....	.....	110,435	53,808	.....	.....	.....
Tot. week.....	339,493	692,824	240,139	2,315	.....	32,571
Same time 1890.....	552,053	3,821,776	2,688,512	404,666	55,623	53,285

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,012,061	369,280	910,324	14,143	119,091
Do afloat.....	18,000	.....	.....	.....	42,300
Albany.....	.....	23,500	29,800	28,000	12,000
Buffalo.....	482,911	46,622	158,600	26,295	472,142
Do afloat.....	40,000	.....	.....	.....	.....
Chicago.....	6,751,431	281,853	352,243	153,654	120,087
Do afloat.....	281,109	33,820	74,817	.....	.....
Milwaukee.....	420,383	.....	.....	82,750	269,082
Duluth.....	4,149,613	171	2,715	.....	3,573
Toledo.....	679,350	231,390	19,344	15,548	.....
Detroit.....	177,577	5,727	17,918	1,021	205,752
Oswego.....	55,000	80,000	.....	.....	195,000
St. Louis.....	1,225,143	310,723	261,695	338	45,894
Do afloat.....	29,000	178,000	.....	.....	.....
Cincinnati.....	5,000	6,000	48,000	.....	72,000
Boston.....	150,602	74,477	108,250	9,639	23,635
Toronto.....	105,893	.....	51,092	.....	95,614
Montreal.....	368,717	9,964	213,620	29,832	37,556
Philadelphia.....	109,314	118,620	116,067	.....	.....
Peoria.....	31,361	302,261	180,524	26,117	40,170
Indianapolis.....	114,378	83,150	8,000	.....	.....
Kansas City.....	378,347	45,152	72,245	.....	.....
Baltimore.....	373,203	317,470	104,190	29,931	.....
Minneapolis.....	5,893,701	359	1,547	.....	670
On Mississipi.....	.....	181,545	57,180	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	108,200
Tot. Mar. 14, '91.....	22,859,124	2,720,014	2,816,176	416,171	1,863,368
Tot. Mar. 7, '91.....	23,151,571	2,639,250	2,874,854	392,823	2,179,319
Tot. Mar. 15, '90.....	28,100,668	16,698,402	4,550,884	1,554,160	1,608,998
Tot. Mar. 15, '89.....	31,182,501	16,647,438	7,510,455	1,582,455	1,723,447
Tot. Mar. 17, '88.....	36,257,747	9,298,426	4,206,845	368,021	2,030,210

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

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Missouri Pacific (quar.).....	1	April 15	Mar. 26 to April 15
Northern N. H. (quar.).....	1 1/2	April 1	to
N. Y. Cent. & Hudson Riv. (quar.).....	1	April 15	Mar. 15 to
Panama.....	2	March 27	to
Rome Watertown & Ogdensburg.....	20 st'k	.....	Mar. 22 to
Trust Companies.			
Brooklyn (quar.).....	4	April 1	Mar. 21 to April 1
Miscellaneous.			
Distill'g & Cattle Feed'g (m'thly).....	50c.	April 1	Mar. 20 to Mar. 23
Edison General Electric (quar.).....	2	May 1	Mar. 28 to May 1
Edison Gas (quar.).....	2	April 15	to
Fulton Munic. Gas (B'klyn) (quar.).....	2 1/2	April 15	to
Nassau Gas (Brooklyn).....	1 1/2	April 1	to

—Attention is called to the card of the National Park Bank of this city, which will be found on the front page of the CHRONICLE. This institution is among the largest in the country, having assets of \$33,686,101 and a line of deposits of nearly fourteen million dollars, being greater than that reported by any other national bank. It solicits accounts, buys and sells foreign exchange, and has superior facilities for collections, besides having safe deposit vaults of superior construction and security. The officers conducting the affairs of the bank, as well as its board of directors, are among the best known and most enterprising business men of the city.

—The annual report of the Railway Share Trust & Agency Company, Limited, of London, shows that the net profits for the year 1890 were £62,255. The capital of the company is £1,000,000. It undertakes the business of trustee to loans of approved railways, negotiates and issues loans on the London market, acts as agent for railways and other corporations, either in the matter of payments of interest on loans, dividends on or registration of stocks in London, or otherwise. The New York office is with Messrs. Winslow, Lanier & Co., 17 Nassau St.

—The Seattle Lake Shore & Eastern Railway has been completed to a connection with the Canadian Pacific Railroad, and an application has been made to the Stock Exchange to list the first mortgage 6 per cent gold bonds of the company, a limited amount of which are offered to investors by Messrs. Edward Sweet & Co.

—The card of the American Exchange Bank of St. Louis appears in the CHRONICLE to-day. This is a growing institution; its surplus Jan. 1, 1891, was \$295,677, as against \$91,700 on Jan. 1, 1890; deposits Jan. 1, 1891, \$1,389,789, as against \$871,010 on Jan. 1, 1890, and \$445,867 Jan. 1, 1889. The Bank of New York is its New York correspondent.

—Messrs. A. M. Kidder & Co. present in our columns to-day a list of selected investment securities. Parties desiring to purchase should give it their attention.

—Attention is directed to a list of bonds and guaranteed stocks offered in to-day's CHRONICLE by Messrs. Reed & Flagg.

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,398,057	\$0.98 1/4 @ \$0.9950
March 16.....	747,000	377,000	\$0.993 @ \$0.9950
" 18.....	662,000	412,000	\$0.989 @ \$0.99
" 20.....	1,204,000	259,000	\$0.99125 @ \$0.994
* Local purchases.....	.....	57,857 @
* Total in month to date.....	.....	3,503,914	\$0.98 1/4 @ \$0.9950

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

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

Shares.	Shares.
1 Bank of N. Y. & N. B. A.....247	5 Nat. Bank of Commerce 191 1/2
2 Gallatin Nat. Bank.....316	5 Keystone Seal & Press Co., Limited, \$100 each. \$5 p. sh.
3 Leather Manufacturers' Nat. Bank.....265	200 N. Y. & Cuba Mail Ss. Co. 110
2 Madison Square Bank.....150	47 Thurber-Whyland Co. 8
1 National City Bank.....485	100 per cent pref.....100
1 Nat. Bank of Republic.....190	15 Hussey Re-Heater & Steam Plant Imp't Co. 5
1 Phenix Nat. Bank.....136	24 Irving Nat. Bank.....195
1 Union Nat. Bank in liquidation.....\$1 50	100 G'd Rapids & Ind. RR. Co. 2 1/2
2 Eagle Fire Co.....243	1 U. S. Trust Co.....800
2 Jefferson Fire Ins. Co.....81	10 Union Trust Co.....790
3 Knickerbocker Fire Ins. Co. 98	1 Chemical Nat. Bank.....4,720
2 Bway. & 7th Ave RR. Co. 191	32 Long Island B'k of Bklyn. 146
1 Cent. P'k N. & E. RR. Co. 129	20 H. B. Claffin Co. com.....108
1 Christopher & Tenth St. RR. Co.....140	75 American Fire Ins. Co.....150
4 Pennsylvania RR. Co.....101	20 Western Nat. Bank.....100 1/2
2 Renss. & Sar. RR. \$100 ea. 176 1/2	60 Citizens' Nat. Bank.....165
1 2d Ave. RR. Co.....111	1 Thurber-Whyland Co. cm. 100
1 3d Ave. RR. Co.....294	125 3d Nat. Bk. (new st'k) 107 1/2-3/4
1 23d St. RR. Co.....241	6 Albany Ins. Co.....100
101 United N. J. RR. & Canal Cos.....228-229 1/2	\$5,000 Chio. B. & N. RR. 1st 5s. 102 1/2
3 Brooklyn Gas-Light Co. 123 1/2	\$1,000 City of Elizabeth, N. J., 4s. Adjustment.....77
3 Fulton Municipal Gas Co. 133 1/2	\$350 Winona & Southwestern RR. 6 per cent Bond Bridge.....60
1 Metropolitan Gas-Light Co. of Brooklyn.....106 1/2	\$25,000 Chic. & Atch. Sclip. Co. 1st 30-year 6s, 1915, July, 1891, coupons on. (Hypothecated.).....94
1 N. Y. Mutual Gas-Light Co. 119	\$5,000 Mutual Fire Ins. Co. of N. Y. 10 per cent certificates. 121 1/2
1 Williamsb'g Gas-Light Co. 132	\$3,000 Bklyn & Brighton B'ch RR. 1st 5s, 1927, March, 1891, coupons on.....74 1/2
1 N. Y. Life Ins. & Trust Co. 706	
1 N. Y. Law Institute.....200	
130 N. Y. Mut. Marine Ins. Co. 101	
60 Nat. Broadway Bank.....290 1/2	
10 Park Fire Ins. Co.....56	
20 Standard Oil Trust.....165 1/2	
110 10th Nat. Bank.....140 1/2	

The following were also sold at auction elsewhere:

Shares.	Shares.
20 American Fire Ins. Co.....150 1/2	2,600 S. B'klyn Dock & W. Co. \$500
90 Rutgers Fire Ins. Co.....126	950 S. B'klyn D'k & Whse. Co. \$100
35 Man. & B'drs Fire Ins. Co. 100	
1 N. Y. Law Institute.....260	\$5,000 42d St. RR. 1st 6s, 1910, 110
3 2d Ave. RR. Co.....110 1/4	\$185,000 S. B'klyn D'k & Whse. Co. 1st 6s, M. & N., 1899.....75
5 Nat. B'k of the Republic 190 1/4	\$3,000 Hopatcong Iron Co. 1st 6s, 1908.....5
14 United States Trust Co. 812	
750 Ohio Central RR. Co.....\$400	

Banking and Financial.

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

The Bankers' Gazette.

For dividends and Government silver purchases see previous page.

WALL STREET, FRIDAY, MARCH 20, 1891—5 P. M.

The Money Market and Financial Situation.—The season is progressing without serious disasters in the commercial world and without any notable drawbacks to prosperity in the railroad situation. The best points that can be made about railroad business are the remarkable growth of earnings from general traffic in 1890, in spite of the comparative failure of cereal crops, and, secondly, the fact that on some roads the operating expenses have been so greatly expanded for betterments on "maintenance of way" and other improvements during the past two years that they can now be reduced for a while, so as to keep the net earnings up to the former standard. Thus the Pennsylvania Railroad in January had a gain of \$170,000 in gross earnings and \$141,000 in net, showing very little increase in expenses, and its Western road, the Pittsburg Cincinnati Chicago & St. Louis, for January and February reports a decrease of \$96,000 in gross earnings and an increase of \$61,000 in net earnings. The Chesapeake & Ohio in January gained \$35,000 in gross and \$67,000 in net; the Baltimore & Ohio in February lost \$32,000 in gross and gained \$65,000 in net. Other roads, however, do not show as well as these.

There have been concluded this week two important railroad negotiations—first, the lease of the Rome Watertown & Ogdensburg Road by the New York Central, with a guaranty of 5 per cent annuum on the stock, which has been increased by the 20 per cent stock dividend just declared; secondly, the syndicate agreement to take the \$2,800,000 of Louisville New Albany & Chicago bonds at 70, together with the control of the road for a limited time, provided the inspection of the property by Messrs. Thomas and Greenough is satisfactory. If this settlement is carried through it will remove from the market the uncertainty which pertained to the L. N. A. & C. Co., as to its ability to handle the floating debt.

Memberships in the various Exchanges in New York and other cities have recently changed hands at the figures named below in comparison with the prices paid in March, 1890:

EXCHANGE MEMBERSHIPS.

Exchange.	Mar., 1891.	Mar., 1890.
New York Stock Exchange.....	\$16,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	225	290
New York Produce Exchange.....	790	950
New York Cotton Exchange.....	550	625
New York Coffee Exchange.....	485	650
New York Real Estate Exch. & Auction Room..	1,150	1,200
Boston Stock Exchange.....	17,000	12,500
Philadelphia Stock Exchange.....	2,550	.....
Chicago Stock Exchange.....	1,050	.....
Chicago Board of Trade.....	1,150	.....

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 3 p. c. To-day rates on call were 2 to 2½ 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 £154,000, and the percentage of reserve to liabilities was 38-18, against 38-59 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,200,000 francs in gold and 3,875,000 francs in silver.

The New York Clearing House banks in their statement of March 14 showed a decrease in the reserve held of \$1,523,000, and a surplus over the required reserve of \$9,793,575, against \$10,880,975 the previous week.

	1891. Mar. 14.	Differen's from Prev. week.	1890. Mar. 15.	1889. Mar. 16.
Capital.....	\$ 60,572,700	.....	\$ 60,862,700	\$ 60,762,700
Surplus.....	63,237,900	.....	57,868,600	53,142,100
Loans and disc'ts	494,153,300	Dec. 670,400	404,682,100	420,406,000
Circulation.....	3,527,900	Inc. 4,400	3,519,700	4,283,200
Net deposits.....	410,730,900	Dec. 1,742,400	410,454,000	442,684,900
Specie.....	77,655,700	Dec. 912,100	78,470,300	83,417,500
Legal tenders....	34,820,600	Dec. 610,900	25,194,000	35,324,600
Reserve held.....	112,476,300	Dec. 1,523,000	103,664,300	118,742,100
Legal reserve....	102,682,725	Dec. 435,600	102,613,500	110,671,225
Surplus reserve..	9,793,575	Dec. 1,087,400	1,050,900	8,070,375

Foreign Exchange.—On a moderate business rate of sterling exchange have been very strong and bills scarce. The shipments of gold coin on Wednesday were \$1,000,000 and engagements for to-morrow are \$1,625,000. Actual rates are: Bankers sixty days' sterling, 4 86¼@4 86½; demand, 4 88¼@4 89; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

March 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 89½
Prime commercial.....	4 95 @ 4 95¼	.....
Documentary commercial.....	4 84½ @ 4 84¾	.....
Paris bankers (francs).....	5 18¼ @ 5 17¾	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40¼ @ 40¾	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95¾ @ 95½	95¾ @ 96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ to ½ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 discount to par, selling ¼ premium; St. Louis, par; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Governments are steady at unchanged quotations. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to \$12,345,000. 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 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Mar. 14....	\$123,050	\$123,050	Par with interest to maturity.	.....	.....	.....
" 16....	41,850	41,850		.....	.....	.....
" 17....	182,850	182,850		.....	.....	.....
" 18....	4,600	4,600		.....	.....	.....
" 19....	187,800	187,800		.....	.....	.....
" 20....	148,200	148,200		.....	.....	.....
Total....	815,450	815,450	.....	.....	.....

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

	Interest Periods	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
4½s, 1891.....reg.	Q.-Mob.	*102	*102	*102	*102	*102	*102
4½s, 1891.....coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121	*121	*121	*121½
Do stamp'd int. pd.		*120	*120	*120	*120	*120	*120½
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122½
Do ex-op. to July '91		*120	*120½	*120	*120	*120	*120½
6s, cur'cy, '95.....reg.	J. & J.	*111½	*111	*111	*111	*111	*110
6s, cur'cy, '96.....reg.	J. & J.	*114	*114	*113	*114	*114	*113
6s, cur'cy, '97.....reg.	J. & J.	*117	*117	*116	*117	*117	*116
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*119	*120	*120	*119
6s, cur'cy, '99.....reg.	J. & J.	*122½	*122½	*121½	*122½	*122½	*121½

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

State and Railroad Bonds.—The sales of State bonds included \$4,000 Ala. "A" at 104, \$15,000 class "B" at 108½ @ 108¼, \$27,000 Tenn. settl. 3s at 70½ @ 71½, \$7,000 settl. 5s at 101, \$15,000 Virginia 6s def. tr. receipts, stamped, at 8½ @ 8½.

Railroad bonds have shown fair activity for dull times, but prices have not generally improved any. Louisville New Albany & Chicago consols have been an exception, and on the new deal advanced quickly to 96 on Thursday, closing to-day at 92. Atchison incomes have been among the leading bonds, advancing on good buying to 44½ on Tuesday and closing at 41½, against 40½ last week; the 1st mortgage 4s responded but slightly to the improvement. The incomes had apparently been over-sold and better representations as to the Atchison earnings and prospects led to a change in sentiment. Reading incomes are still at low prices and Richmond & W. P. Terminal 5s, after selling at 70 in considerable amounts are back to 69, and seem to have no inside support. Chesapeake & Ohio consolidated 5s sold freely, at prices a trifle easier in spite of the excellent net earnings of the road. Northern Pacific consolidated 5s are dealt in steadily at 83½-84. Texas Pacific 2d incomes are not very active, and the report having been issued this week they close at 30, against 31½ last Friday. Pittsburg & Western 4s have sold freely, and close at 80 asked, the road being now in the Baltimore & Ohio system.

Railroad and Miscellaneous Stocks.—At the close of the market on Friday last the anthracite coal road stocks had just declined sharply in consequence of the Inter-State Commerce decision in the Coxe case against Lehigh Valley. Under the lead of Lackawanna these stocks recovered, however, and it is said that the effect of the decision will not be as serious as at first supposed. The principal talk of the week has been in regard to the gold shipments and the refusal of the Treasury to furnish gold bars, or large coins exclusively, for export; this was made much of for market purposes but the general sentiment was in favor of the action taken.

The Atchison bonds and stocks were active and strong for a time on Boston support, but weakened again later and the stock closes at 25½. Ontario & Western became active and advanced on the talk of possible New York Central alliances or control since the lease of Rome Watertown & Ogdensburg. Burlington & Quincy and St. Paul have been active throughout the week, more or less, and though selling off from the highest they have vitality enough as leading stocks of old and well-managed Northwestern roads to recover after each depression that comes from over-selling. Northern Pacific pref. has weakened slightly under bear reports sent around to the press, and other influences in the same direction. Richmond & West Point Terminal stock and collateral 5s are rather weak, apparently without inside support. Reading stock sells at 29½, while the 3rd incomes are at 26.

The unlisted department has not shown special activity except in Comstock Tunnel, which jumped up to 37 on considerable sales at both Exchanges. The company has paid all back coupons and advertises that it will apply about \$90,000 to the purchase of its bonds, now selling about 40; the capital stock is \$4,000,000 in shares of \$2 each par value. The American Cotton Oil is stronger on reports of a better condition of the company's affairs and the common closes at 21. Sugar is steady and closes at 75, against 75¼ last week. Lead has sold fairly and closes at 18, against 19. Silver bullion certificates at 99½, against 99¾ last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 20, and since JAN. 1, 1891.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 14-20), Sales of the Week, and Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) and Range of sales in 1931. Columns include dates from Saturday, March 14 to Friday, March 20, and sales data for the week.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid and Ask prices, and detailed descriptions of various securities.

¶ Un listed, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 20, AND SINCE JAN. 1, 1891

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest, Closing Price, Range (sales) in 1891, and various bond titles like At. Top. & S. F.—100-yr., 4g. 1889.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 20.

Table of state bond prices with columns for Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5.....1906.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types, denominations, and interest rates, with corresponding bid and ask prices.

* Price nominal.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupons on since 1869.

|| Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chic. B. & Q., and Clearf. & Jeff. Includes bid and ask prices for numerous bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. ** In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. Lists various railroad bonds such as Houston & Texas Cent., Waco & N.W., etc., with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt Germany

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds and Miscel. Bonds. It lists various financial instruments such as Penn. & N.Y. Cnn., St. P. Minn. & Man., and Wabash, along with their respective bid and ask prices.

* Price nominal. § Purchaser also pays accrued interest. £ In London. | Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid prices, and ask prices. Includes sub-sections like 'N.Y. & BRKLYN HORSE RRS.', 'TELEPHONE', and 'TRUST CO'S'.

* Price minimal. † Purchaser also pays accrued interest. ‡ In London. § Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS ST'KS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for MINING STOCKS, BOSTON MINING, and MANUFACTURING. Lists various companies and their stock prices.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent.

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.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alabama Mid'd	November.	\$ 48,393			
Allegheny Val.	January...	198,016	183,517	198,016	183,517
Atch. T. & S. Fe.	1st wk Mch	478,918	498,221	4,898,402	4,726,711
Half owned...	1st wk Mch	32,570	26,749	259,433	257,764
Total system	1st wk Mch	511,488	524,971	5,157,885	4,984,476
St L. & San F.	1st wk Mch	98,463	102,640	1,051,717	1,026,987
Half owned...	1st wk Mch	31,990	26,134	253,941	251,881
Tot. S.L. & S.F.	1st wk Mch	130,453	128,774	1,305,657	1,278,867
Agg. total...	1st wk Mch	641,941	653,744	6,463,543	6,263,344
Atlanta & Char	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	February.	9,362	9,881	21,073	21,032
Atlanta & W. Pt.	February.	40,846	44,611	93,558	95,266
Atlantic & Pac.	4th wk Jan	79,928	64,477	234,064	193,430
E. & O. East Lines	February.	1,289,973	1,311,457	2,725,820	2,792,439
Western Lines	February.	398,800	409,259	856,367	853,035
Total	February.	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	2d wk Mch	42,519	46,176	441,908	461,412
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	2d wk Mch	48,830	34,112	454,615	330,502
Bur. C. Rap. & N.	1st wk Mch	82,442	69,769	600,027	558,295
California 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	February.	52,688	52,294	96,873	100,261
Canadian Pacific	2d wk Mch	329,000	267,000	3,349,221	2,504,879
Ch. R. & Yad. Val	2d wk Mch	14,271	12,608	134,935	107,675
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.	January...	1,188,922	862,069	1,188,922	862,069
Central of S. C.	December.	10,299	10,812	114,101	105,638
Cent'l Verm'tn	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	74,517	660,428	673,747
Char. Cin. & Chic	December.	6,705	11,724	129,832	129,832
Charles'n & Sav	January...	77,416	73,899	77,416	73,899
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chat. R'mc & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'g & Va'n	February.	7,600	7,557	16,242	15,181
Cheraw. & Darl.	January...	13,464	9,934	13,461	9,934
Obes. & Ohio...	2d wk Mch	154,813	131,582	1,582,824	1,459,147
Obes. O. & S. W.	February.	185,937	150,200	394,969	329,198
Oaes. & Lenoir	December.	8,240	7,052	79,050	74,290
Chle. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chle. Burl. & Q.	January...	2,329,830	2,717,408	2,329,830	2,717,408
Chle. & East. Ill.	2d wk Mch	75,740	62,118	718,833	579,435
Chle. Mil. & St. P.	2d wk Mch	466,014	472,262	4,752,759	4,504,433
Chle. & N'th'w'n	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chle. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chle. Rock I. & P.	February.	1,022,872	1,154,917	2,120,359	2,311,393
Chle. St. P. & K. O.	1st wk Mch	81,042	83,356	645,724	727,491
Chle. St. P. M. & O.	January...	485,736	488,806	485,736	488,806
Chle. & W. Mich.	1st wk Mch	28,344	29,805	253,761	223,202
Chippewa Val.	December.	4,025	5,293	116,395	137,388
Cin. Ga. & Ports.	February.	3,605	3,937	8,106	7,701
Cin. Jack & Mac.	2d wk Mch	15,580	10,573	151,297	107,322
Cin. N. O. & T. P.	1st wk Mch	75,069	64,408	760,311	750,433
Ala. Gt. South.	1st wk Mch	31,999	31,164	339,863	358,590
N. Ori. & N. E.	1st wk Mch	20,617	19,146	213,995	216,972
Ala. & Vicksb.	1st wk Mch	10,830	10,584	120,644	129,020
Vicks. Sh. & P.	1st wk Mch	9,404	9,974	120,299	127,550
Erlanger Syst.	1st wk Mch	147,919	134,916	1,555,116	1,582,567
Cinn. Northw'n	February.	2,116	1,108	3,687	3,227
Cin. Wab. & Mich.	February.	43,500	37,957	89,188	76,775
Clev. Akron & Col	1st wk Mch	17,289	14,923	151,196	134,897
Clev. & Canton.	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L.	1st wk Mch	235,523	234,654	2,298,797	2,191,851
Peo. & East'n	1st wk Mch	30,950	31,610	269,026	277,973
Clev. & Marietta	February.	20,264	16,063	50,316	35,878
Color. Midland.	1st wk Mch	29,205	34,383	340,017	305,046
Col. H. V. & Tol.	February.	180,574	164,143	359,872	331,554
Colusa & Lake.	January...	1,742	1,266	1,742	1,266
Covina & Macon.	February.	12,084	13,040	25,296	26,369
Day Et. W. & Ch.	January...	45,077	39,539	45,077	39,539
Deny. & Rio Gr.	2d wk Mch	128,000	124,500	1,428,500	1,359,430
Des Moln. & 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	1st wk Mch	8,608	41,087	98,530	102,508
Det. Lansg. & No	1st wk Mch	19,821	23,970	184,230	178,508
Duluth S.S. & Atl	2d wk Mch	27,497	26,592	283,721	283,396
East Louisiana.	February.	8,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December	628,880	597,799	6,783,836	5,832,249
Knoxv. & Ohio	December	65,335	50,421	707,547	581,504
Total system.	1st wk Mch	134,455	140,205	1,368,229	1,367,471
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'Bliss	November.	3,162	1,333	32,991	12,289
Evans. & Ind'p'lis	2d wk Mch	6,890	5,560	60,985	47,662
Evansv. & T. H.	2d wk Mch	21,437	18,606	211,139	186,239
Fitchburg.....	January...	536,067	496,233	536,067	496,233

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Flint. & P. Maro	2d wk Mch	\$ 58,980	\$ 65,460	\$ 597,691	\$ 618,325
Flor. Cent. & P.	1st wk Mch	31,850	26,550	293,015	253,376
Ft. W. & Rio Gr.	February.	15,669	8,231	33,032	18,249
Ga. Car'ls & No.	December.	14,077	4,774	76,063	36,192
Georgia RR.	January...	193,088	177,412	193,088	177,412
Geo. So. & Fla.	February.	63,037	48,439	133,205	100,342
Gr. Rap. & Ind.	2d wk Mch	44,523	55,176	411,673	453,100
Cin. R. & Ft. W.	2d wk Mch	9,524	10,857	81,838	83,386
Other lines...	2d wk Mch	4,732	4,051	43,181	36,304
Total all lines.	2d wk Mch	58,839	70,083	536,702	572,788
Grand Trunk...	Wk Mch 14	341,617	361,426	3,634,251	3,741,530
Chio. & Gr. Tr.	Wk Mch. 7	74,739	70,099	715,787	704,628
Det. Gr. H. & M.	Wk Mch. 7	21,414	20,595	198,194	185,818
Great North'n	February.	534,288	445,014	1,189,150	954,315
St. P. M. & M.	February.	40,582	24,075	81,224	65,733
East. of Minn.	February.	81,022	57,445	179,220	131,933
Montana Cent.	February.	655,891	526,534	1,449,594	1,151,982
Tot. system.	February.	2,800	4,272	6,158	7,544
Gulf & Chicago.	January...	105,676	101,199	105,676	101,199
Housatonic.....	February.	12,500	11,914	26,000	23,666
Humest'n & Shen	February.	6,200	4,220	12,610	7,343
Hutch. & South'n	February.	1,431,296	1,270,417	2,916,376	3,625,838
Illinois Centr'l.	February.	33,231	29,574	73,446	61,917
Ind. Dec. & West.	January...	308,653	366,557	308,653	366,557
Iu. & Gt. North'n	December.	38,079	37,688	345,306	327,863
Interoc'nic (Mx)	February.	2,628	3,081	5,949	6,095
Iowa Central...	1st wk Mch	19,783	14,353	175,703	113,839
Iron Railway...	January...	79,165	79,802	73,165	79,802
Jack'v. South'n	1st wk Mch	5,492	5,120	49,737	46,233
J'k'v. T. & K. Wg	1st wk Mch	6,093	7,917	55,683	67,325
Kanawa. & Mich	1st wk Mch	83,336	91,574	788,607	839,618
Kan. C. Cl. & Sp.	1st wk Mch	21,320	22,444	220,619	246,816
K.C.F.S. & Mem.	1st wk Mch	66,188	60,210	1,073,956	1,036,035
K.C. Mem. & Bir.	1st wk Mch	7,033	6,635	66,755	67,041
Kentucky Cent.	3 wks Dec.	4,053	4,324	9,586	9,175
Keokuk & West.	1st wk Mch	4,311	4,587	9,912	9,242
Kingst'n & Pem.	4th wk Jan	60,744	61,943	595,208	580,229
L. Erie All. & So	February.	29,879	24,200	61,680	43,214
L. Erie & West.	2d wk Mch	10,581	9,877	138,884	122,172
Lehigh & Hud.	February.	213,113	182,832	450,091	386,427
L. Rock & Mem.	1st wk Mch	30,258	39,451	415,214	463,028
Long Island....	February.	28,358	21,865	281,849	201,457
Louis. & Mo. Riv.	December.	364,990	352,715	3,816,680	3,757,988
Louis. Ev. & St. L.	2d wk Mch	45,749	41,100	425,983	371,470
Louisv. & Nashv.	1st wk Mch	495	282	14,023	11,814
Louis. N. A. & Ch.	1st wk Mch	64,311	53,328	801,079	734,776
Louis. N. A. & Cor.	December.	7,388	4,798	74,793	66,210
Louis. N. O. & T.	2d wk Mch	13,000	4,600	24,000	9,400
Lou. St. L. & Tex.	2d wk Mch	32,082	32,629	326,763	350,448
Lynchb. & Dur'm	1st wk Mch	135,581	130,320	1,347,367	1,377,140
Mexican Cent.	2d wk Mch	77,132	74,837	832,567	781,732
Mex. National.	2d wk Mch	93,011	72,649	749,927	683,814
Mexican R'way	Wk Feb. 28	53,406	55,465	523,150	553,317
Mil. L. S. & West	2d wk Mch	29,508	32,573	304,730	267,262
Millwaukee & No	February.	7,990	6,862	17,590	15,113
Mineral Range...	February.	109,328	93,172	219,023	197,95

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'80 or '90.	1890 or '91	1889 or '90
St. Louis City & No. South Carolina.	January...	33,049	33,049	33,049	33,049
Spar. Un. & Col. So. Pacific Co.	February...	179,000	149,161	330,747	291,445
Gal. Har. & S. A. Louis's West.	December...	12,860	12,808	128,545	121,900
Morgan's I. & T. N. Y. T. & Mex. Tex. & N. Orl. Atlantic sys. Pacific system	January...	341,163	331,210	341,163	334,210
Total of all.	January...	3,533,191	3,133,414	3,533,191	3,133,414

The final statement for the first week of March covers 92 roads and shows 3.08 per cent gain.

1st week of March.	1891.		1890.		Increase.	Decrease.
	\$	%	\$	%		
Prev'y report'd (54 roads)	4,384,255	4,136,304	280,980	91,938		
At. Top. & S. F. system	478,918	498,221	20,303	19,808		
Roads j'tly owned & St. Louis & S. Fran.	32,570	26,740	5,830	4,177		
Roads j'tly owned & Chicago & Grand Trunk.	18,461	102,040	83,579	5,856		
Chicago & West Mich.	31,090	26,134	4,956	4,640		
Cin. N. O. & T. Pac. (5 roads)	74,730	70,000	4,730	961		
Cleve. Akron & Col.	28,844	29,003	159			
Clovo. Cin. Chic. & St. L.	147,919	134,116	13,803			
Peoria & Eastern	17,289	14,923	2,366			
Colorado Midland	235,523	234,054	1,469			
Detroit Bay C. & Alpena	20,950	31,610	10,660			
Detroit Gr. Hav. & Mil.	29,203	64,281	35,078			
Detroit Lansing & North.	21,414	11,097	10,317			
Duluth So. Sh. & Atlantic	21,414	20,893	521			
East Tenn. Va. & Ga.	20,516	23,070	2,554			
Florida Central & Penin.	26,516	25,756	760			
Flint & Pere Marquette	134,455	140,205	5,750			
Jacksonville Southeast.	31,850	26,530	5,320			
Kans. City Cl. & Spr.	60,160	73,259	13,099			
Kans. City & Mem.	10,783	14,333	3,550			
Kans. C. Mem. & Birm.	6,093	7,017	924			
Keokuk & Western	83,336	91,674	8,338			
Little Rock & Memphis.	21,320	22,444	1,124			
Memphis & Charleston	7,033	6,635	398			
Missouri Kansas & Texas	10,581	9,877	704			
Kansas City & Pacific.	32,082	32,629	547			
Mobile & Birmingham	139,036	133,609	5,427			
Ohio River	6,201	5,677	524			
Ohio Val. of Kentucky.	5,171	4,173	998			
Rio Grande Western	10,061	9,545	516			
St. L. Alt. & T. H. Brehes.	5,017	3,308	1,709			
San Francisco & No. Pac.	20,650	20,450	200			
Toledo Peoria & Western	21,660	19,082	2,578			
Total (92 roads)	9,492	9,418	74			
Net increase (3.08 p. c.)	18,386	19,131	745			

* Snow interfered with traffic. † Earnings from ice were practically nothing this year, against \$22,500 last year.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Allegheny Valley. ¶Jan.	\$ 188,016	\$ 183,517	\$ 75,078	\$ 63,935
Ateh. Top. & S. F. ¶Jan.	2,347,071	2,173,265	551,556	673,413
July 1 to Jan. 31...	19,416,934	17,175,267	5,729,546	6,288,172
R'ds j'tly o'w'd (¶) ¶Jan.	126,777	105,997	def. 12,844	8,943
July 1 to Jan. 31...	1,002,169	811,554	def. 190,615	80,890
Total Ateh. system ¶Jan.	2,473,848	2,279,162	538,712	682,356
July 1 to Jan. 31...	20,419,150	17,936,822	5,712,161	6,368,761
St. L. & San Fran. ¶Jan.	489,035	448,774	180,293	185,395
July 1 to Jan. 31...	4,199,429	3,946,963	1,918,231	1,951,472
R'ds j'tly o'w'd (¶) ¶Jan.	124,211	103,254	def. 10,125	10,238
July 1 to Jan. 31...	930,495	790,182	5,820	91,344
Total S. L. & S. F. ¶Jan.	613,216	552,029	170,173	195,633
July 1 to Jan. 31...	5,179,923	4,737,145	1,924,032	2,042,810
Total Ateh. & S. F. ¶Jan.	3,037,094	2,831,190	708,985	877,989
July 1 to Jan. 31...	25,599,074	22,723,069	7,637,216	8,411,679
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Feb.	1,289,973	1,311,457	375,062	328,804
Jan. 1 to Feb. 28...	2,725,820	2,792,439	767,041	812,103
Oct. 1 to Feb. 28...	7,525,477	7,682,170	2,427,050	2,710,784
Lines W. of O. Riv. ¶Feb.	398,800	409,259	57,705	39,991
Jan. 1 to Feb. 28...	856,367	853,035	103,105	119,815
Oct. 1 to Feb. 28...	2,307,333	2,306,227	334,501	506,460
Total system ¶Feb.	1,688,773	1,720,716	432,857	367,795
Jan. 1 to Feb. 28...	3,582,187	3,645,474	875,146	931,018
July 1 to Feb. 28...	9,832,810	9,038,397	2,781,551	3,217,253
Balt. & Ohio Southw. Jan.	185,006	183,521	61,580	61,180
July 1 to Jan. 31...	1,423,005	1,393,000	506,573	491,445
Balt. & Potomac Jan.	130,796	134,099	43,026	34,956
Buff. Roch. & Pitts. Jan.	101,422	117,766	36,158	20,582
July 1 to Jan. 31...	1,417,852	1,121,684	364,473	355,906
Burl. Ced. Rap. & No. ¶Jan.	251,734	210,532	70,850	61,008
Camden & Atlantic ¶Jan.	40,247	35,483	def. 14,048	def. 15,591
Canadian Pacific ¶Jan.	1,365,221	1,034,122	329,725	205,488
Cape F. & Yad. Val. ¶Feb.	56,303	44,538	26,598	21,475
Jan. 1 to Feb. 28...	109,407	84,300	49,771	39,539
July 1 to Feb. 28...	416,071	292,371	183,207	134,392
Central of Georgia. Jan.	812,161	873,967	221,880	311,554
July 1 to Jan. 31...	5,648,241	5,505,049	1,577,917	1,790,048
Cent. of New Jersey. Jan.	1,089,100	803,074	428,390	341,307
Central Pacific ¶Jan.	1,188,922	862,069	506,036	53,906
Chattanooga Union ¶Jan.	8,642	8,281	2,724	2,472
Cheraw & Darl'g't'n ¶Jan.	13,464	9,934	7,934	1,554
Chesapeake & Ohio. Jan.	654,663	618,917	167,763	100,093
July 1 to Jan. 31...	4,760,280	4,172,919	1,394,235	1,192,074
Ches. O. & Southw. ¶Jan.	200,082	178,998	67,921	67,602
Chic. Burl. & North. Dec.	234,402	140,346	128,451	41,706
Jan. 1 to Dec. 31...	2,115,442	1,971,150	878,835	742,405
Chic. Burl. & Quincy. Jan.	3,829,829	2,717,408	614,749	955,767
Chic. Mil. & St. Paul. Jan.	1,946,196	1,704,411	518,916	453,244
July 1 to Jan. 31...	17,142,617	16,585,711	6,148,815	6,373,997
Chicago & Northw. Dec.	2,190,175	2,182,064	818,030	804,140
Jan. 1 to Dec. 31...	28,170,026	26,185,291	9,699,823	9,877,371
Chic. & West Mich. Jan.	109,311	98,260	10,475	21,749

a Whole system, including Iowa lines. b Includes in both years Seloto Valley Div., and Muryland & Washington Div. (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Main Line.

On the 44 roads which have reported their earnings for the second week of March there is a gain in the aggregate of \$212,665, or 5.47 per cent.

2d week of March.	1891.		1890.		Increase.	Decrease.
	\$	%	\$	%		
Balt. & Ohio Southw.	42,519	46,176	4,657	3,657		
Buffalo Roch. & Pitts.	48,830	34,112	14,718			
Canadian Pacific.	329,000	267,000	62,000			
Cape Fear & Yadkin Val.	14,271	12,608	1,663			
Chesapeake & Ohio.	154,813	131,532	23,281			
Chicago & East. Illinois.	75,739	62,118	13,621			
Chicago Mil. & St. Paul.	466,014	472,262	6,248			
Cincinnati Jack. & Mack.	15,580	10,573	5,007			
Denver & Rio Grande.	123,000	124,500	1,500			
Duluth S. S. & Atlantic.	27,497	26,592	905			
Evansville & Indianap.	6,890	5,560	1,330			
Evans. & Terre Haute.	21,437	18,606	2,831			
Flint & Pere Marquette.	58,980	65,460	6,480			
Grand Rapids & Indiana.	44,523	55,176	10,653			
Cincinnati R. & Ft. W.	9,524	10,857	1,333			
Other lines.	4,782	4,051	731			
Orand Trunk of Canada.	341,617	361,426	19,809			
Iowa Central.	38,079	37,638	441			
Lake Erie & Western.	60,744	61,943	1,199			
Louisv. Franav. & St. L.	28,358	21,868	6,490			
Louisville & Nashville.	364,990	352,715	12,275			
Louisville N. O. & Texas.	64,311	53,528	10,783			
Louisville St. L. & Texas.	7,388	4,798	2,590			
Mexican Central.	135,581	130,320	5,261			
Mexican National.	77,132	74,837	2,295			
Milwaukee L. Sh. & West.	53,406	55,465	2,059			
Milwaukee & Northern.	29,508	32,573	3,065			
New York Ont. & West.	49,106	44,747	4,359			
Norfolk & Western.	186,228	143,786	42,442			
Northern Pacific.	375,359	353,700	21,659			
Ohio & Mississipp.	90,653	85,299	5,354			
Peoria Decatur & Evansv.	18,439	15,197	3,242			
Pittsburg & Western.	33,655	39,841	6,186			
Rio Grande Western.	32,800	21,800	11,000			
St. Louis Ark. & Texas.	62,847	60,854	1,993			
Seattle L. S. & Eastern.	6,455	6,537	82			
Texas & Pacific.	103,183	99,842	3,341			
Tol. Ann Arbor & N. Mich.	25,725	25,594	131			
Toledo & Ohio Central.	26,404	22,933	3,471			
Toledo St. L. & Kan. City.	30,863	29,348	1,515			
Wabash.	237,248	233,352	3,896			
Western N. Y. & Penn.	64,600	63,800	800			
Wheeling & Lake Erie.	21,113	20,727	386			
Wisconsin Central.	83,915	84,970	1,055			
Total (44 roads)	4,098,106	3,885,441	212,665			
Net increase (5.47 p. c.)						

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.		1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Cin. N.O. & Tex. Pac. ¶ Jan.	353,549	358,691	104,000	127,717	Ohio & Mississippi. Jan.	328,213	319,768	73,970	72,554
July 1 to Jan. 31...	2,681,291	2,547,720	854,000	1,024,787	July 1 to Jan. 31...	2,507,711	2,574,055	707,899	873,575
New Or. & N'east. ¶ Jan.	103,678	104,719	27,000	35,000	Ohio & Northw'u... ¶ Dec.	19,490	20,788	2,979	3,944
July 1 to Jan. 31...	697,121	677,254	164,000	198,000	Jan. 1 to Dec. 31...	227,813	219,615	19,125	36,933
Alabama & Vicks. ¶ Jan.	59,169	68,318	19,000	23,000	Ohio River..... Jan.	50,532	48,685	18,400	21,221
July 1 to Jan. 31...	414,442	414,946	124,000	134,000	Ohio Valley of Ky. ¶ Jan.	24,719	16,437	10,060	4,508
Vicks. Sh. & Pac. ¶ Jan.	59,884	66,512	22,000	19,000	Oregon Imp. Co. Dec.	.....	.....	50,181	14,413
July 1 to Jan. 31...	414,374	435,380	119,000	138,000	Penn. (east of P. & E.) Jan.	5,312,475	5,142,311	1,447,219	1,306,046
Clev. Akron & Col. ¶ Jan.	71,670	59,488	16,265	11,918	Lines west of P. & E. Jan.	Dec. 87,918	.....	Dec. 107	.....
July 1 to Jan. 31...	529,036	455,685	143,986	119,950	Petersburg ¶..... Jan.	43,148	43,061	14,709	21,621
Cleavel'd & Canton... Dec.	54,110	41,933	19,646	12,289	July 1 to Jan. 31...	289,834	258,049	105,830	97,064
Jan. 1 to Dec. 31...	581,012	448,612	202,861	147,589	Philadelphia & Erie. Jan.	352,602	327,811	110,274	85,956
July 1 to Dec. 31...	334,639	253,129	125,578	87,315	Phila. & Reading..... Jan.	1,712,090	1,566,730	728,976	603,757
Clev. Cin. Ch. & St. L. Jan.	1,077,057	1,017,993	326,198	329,637	Dec. 1 to Jan. 31...	3,393,201	3,221,672	1,428,625	1,269,257
July 1 to Jan. 31...	7,959,384	7,707,085	2,620,304	2,720,217	Coal & Iron Co. Jan.	1,443,760	1,151,256	10,817 def. 33,168	.....
Peo. & East'n Div. ¶ Jan.	121,441	129,507	25,398	35,018	Dec. 1 to Jan. 31...	3,050,138	2,525,853	20,685 def. 61,653	.....
Cleavel'd & Marietta ¶ Jan.	30,052	19,209	9,392	3,616	Total both Co.'s... Jan.	3,155,851	2,717,986	739,793	570,588
July 1 to Jan. 31...	227,743	157,566	56,765	31,161	Dec. 1 to Jan. 31...	6,448,339	5,747,525	1,449,310	1,207,603
Colorado Midland ¶ Jan.	168,906	133,322	50,016	34,810	Pitts. C. C. & St. L. ¶ Feb.	Dec. 109,490	.....	Dec. 8,753	.....
July 1 to Jan. 31...	1,149,317	941,397	387,679	295,711	Jan. 1 to Feb. 28...	Dec. 96,251	.....	Inc. 61,105	.....
Colorado Fuel Co. Jan.	.....	.....	28,147	28,539	Pitts. Mar & Chic. ¶ Jan.	3,646	2,512	624	570
July 1 to Jan. 31...	.....	.....	186,923	192,062	Pitts. Shen. & L. E. ¶ Jan.	21,675	19,021	7,145	7,352
Col. Hoek. Val. & Tol. ¶ Jan.	209,298	167,411	78,021	54,954	Pittsburg & West'n. ¶ Jan.	107,040	115,524	32,738	51,646
Covington & Macon... Dec.	17,393	16,223	4,666	6,602	Pitts. Cleve. & Tol. ¶ Jan.	29,371	32,635	def. 33	3,181
Day, Ft. W. & Chic. Dec.	44,544	41,551	11,076	4,982	Pitts. Palmes. & F. ¶ Jan.	15,539	17,942	216	3,813
Jan. 1 to Dec. 31...	502,418	499,819	110,956	89,221	Total system..... ¶ Jan.	152,003	166,101	32,921	58,640
Deny. & R. Orande. Dec.	833,834	697,717	324,383	284,304	Pitts. Youngs. & Ash. ¶ Feb.	48,517	93,045	5,689	34,865
Jan. 1 to Dec. 31...	8,875,786	8,046,603	3,674,166	3,332,410	Jan. 1 to Feb. 28.	103,344	199,257	11,986	73,902
Des Moines & Nor'w. ¶ Jan.	14,312	17,758	3,853	8,108	Pres. & Ariz. Cent. Dec.	11,088	11,400	5,911	8,229
Def. Bay City & Al. Jan.	46,922	39,490	22,326	17,145	Jan. 1 to Dec. 31...	134,594	128,508	88,269	83,315
Det. Lans. & North. Jan.	86,650	77,811	16,646	14,555	Quin. Omaha & K. C. ¶ Jan.	22,480	18,023	7,918	4,104
East Tenn. Va. & Ga. Dec.	626,380	587,799	229,927	248,841	Richmond & Danville—	.....	.....	.....	.....
Jan. 1 to Dec. 31...	6,783,836	5,832,249	1,991,990	2,381,925	Jan. 1 to Dec. 31...	6,096,486	5,636,279	2,454,591	2,100,380
July 1 to Dec. 31...	3,599,828	3,228,070	1,124,796	1,368,892	July 1 to Dec. 31...	3,258,495	3,021,580	1,456,639	1,216,383
Knoxv. & Ohio... Dec.	65,335	50,421	28,234	17,980	Virginia Midland —	.....	.....	.....	.....
Jan. 1 to Dec. 31...	707,547	581,504	220,121	216,910	Jan. 1 to Dec. 31...	2,341,974	2,156,698	785,079	799,079
July 1 to Dec. 31...	380,967	302,505	118,477	107,269	July 1 to Dec. 31...	1,260,117	1,192,528	480,437	460,364
Total system..... Dec.	691,715	638,220	258,161	266,821	Char. Col. & Aug.—	.....	.....	.....	.....
Jan. 1 to Dec. 31...	7,491,382	6,413,751	2,212,111	2,598,834	Jan. 1 to Dec. 31...	954,438	888,824	258,173	286,286
July 1 to Dec. 31...	3,980,795	3,530,575	1,243,274	1,476,161	July 1 to Dec. 31...	517,156	475,278	153,447	167,301
Elgin Joliet & E. ¶ Jan.	46,297	39,222	12,957	15,184	Col. & Greenv.—	.....	.....	.....	.....
Flint & Pere ¶ Mar. ¶ Jan.	253,965	228,111	51,457	52,969	Jan. 1 to Dec. 31...	869,986	769,680	261,839	261,946
Georgia RR. ¶..... Jan.	193,038	177,412	77,820	68,451	July 1 to Dec. 31...	429,160	429,405	142,357	171,388
July 1 to Jan. 31...	1,179,394	1,029,569	461,754	330,230	West No. Carolina—	.....	.....	.....	.....
Ga. Southern & Fla. ¶ Jan.	68,118	51,903	17,382	20,761	Jan. 1 to Dec. 31...	972,601	867,128	326,465	166,535
July 1 to Jan. 31...	495,054	266,897	169,030	116,975	July 1 to Dec. 31...	510,012	427,350	175,297	99,143
Grand Rap. & Ind. ¶ Jan.	160,668	156,919	41,699	38,895	Wash. Ohio & West.—	.....	.....	.....	.....
Total system ¶..... Jan.	207,807	201,248	54,009	47,212	Jan. 1 to Dec. 31...	149,119	125,867	41,797	17,488
Gr'nd Trunk of Can. ¶ Jan.	304,305	293,561	64,434	65,618	July 1 to Dec. 31...	88,623	75,491	33,605	21,389
Chic. & Grand Tr. ¶ Jan.	67,340	62,699	17,451	13,805	Ash. & Spartanburg—	.....	.....	.....	.....
Det. Gr. H. & Mil. ¶ Jan.	18,482	16,685	2,134	1,085	Jan. 1 to Dec. 31...	150,133	121,225	12,303	def. 2,941
Gulf & Chicago..... ¶ Jan.	3,358	3,273	def. 857	def. 148	July 1 to Dec. 31...	86,444	66,428	7,939	5,620
Illinois Central ¶..... Feb.	1,431,296	1,270,417	424,189	300,175	Rich. & Petersb'g. ¶ Jan.	25,368	27,236	7,854	7,946
Jan. 1 to Feb. 28...	2,916,376	3,625,838	801,577	718,999	July 1 to Jan. 31...	181,789	176,164	57,545	50,115
July 1 to Feb. 28...	12,158,123	11,481,984	3,835,240	4,273,186	Rto Grando West'n. Jan.	197,973	116,825	68,884	22,918
Ind. Dec. & West. ¶ Jan.	40,215	32,343	12,715	3,354	July 1 to Jan. 31...	1,397,626	952,614	579,594	360,192
July 1 to Jan. 31...	298,019	262,459	91,377	69,460	Rome Water & Ogd. Jan.	310,985	283,037	122,773	109,763
Iowa Central ¶..... Jan.	127,341	121,768	28,242	32,493	July 1 to Jan. 31...	2,396,089	2,341,295	1,071,793	1,079,094
July 1 to Jan. 31...	1,055,235	975,791	316,384	263,693	Sag. Tus. & Huron ¶ Jan.	6,432	5,881	359	1,334
Jack. Tam. & K. W. ¶ Jan.	79,165	79,802	31,784	31,813	St. L. Alt. & L. H. behs. Dec.	125,426	104,287	53,201	53,861
July 1 to Jan. 31...	334,935	353,540	77,389	62,743	Jan. 1 to Dec. 31...	1,336,910	1,110,426	568,889	496,132
Kanawha & Mich. ¶ Jan.	24,619	22,333	6,505	4,524	St. Paul & Duluth. ¶ Jan.	90,700	87,243	21,031	12,705
July 1 to Jan. 31...	218,757	182,027	70,459	45,278	July 1 to Jan. 31...	964,504	877,349	373,352	288,619
Kan. C. Ft. S. & Mem. Jan.	367,124	410,026	92,726	119,225	San Fran. & N. Pac. Feb.	41,776	36,565	344	def. 4,164
July 1 to Jan. 31...	2,838,782	2,996,668	816,782	1,018,780	Jan. 1 to Feb. 28...	91,236	72,035	5,834	def. 8,686
Kookuk & Western. ¶ Jan.	31,069	32,326	14,520	15,108	July 1 to Feb. 28...	558,635	495,339	189,305	153,510
L. Erie All. & South. ¶ Jan.	5,601	4,655	1,037	449	Sav. Am. & Mont. ¶ Jan.	41,347	22,447	16,890	11,131
Lake. E. & West'n. ¶ Jan.	251,998	242,715	107,223	92,474	July 1 to Jan. 31...	300,773	121,691	136,454	59,189
Leh. & Hud. River. ¶ Jan.	31,801	24,014	8,289	7,506	Silverton..... Dec.	13,341	6,573	10,016	2,847
July 1 to Jan. 31...	220,334	173,756	76,550	71,732	Jan. 1 to Dec. 31...	105,674	80,881	51,547	46,596
Louisv. & Nashville. Jan.	1,590,515	1,571,327	585,859	613,823	Sioux City & North. ¶ Dec.	29,692	.....	11,139	.....
July 1 to Jan. 31...	11,024,890	11,290,484	4,379,628	4,663,943	Jan. 1 to Dec. 31...	310,046	.....	193,648	.....
Louisv. N.O. & Tex. ¶ Jan.	377,712	374,905	142,746	143,715	¶ Jan.	33,949	.....	15,109	.....
Memph. & Cha'st'n... Dec.	182,457	184,162	71,696	92,620	South Carolina..... Jan.	177,747	142,284	80,881	40,728
Jan. 1 to Dec. 31...	1,849,390	1,729,164	481,920	550,656	July 1 to Jan. 31...	1,048,050	869,734	435,129	237,626
July 1 to Dec. 31...	984,115	918,455	293,674	326,483	Southern Pacific Co.—	.....	.....	.....	.....
Mexican Central ¶..... Dec.	631,056	631,769	303,173	291,529	Gal. Har. & S. Ant. ¶ Jan.	341,165	334,210	55,369	57,359
Jan. 1 to Dec. 31...	6,425,694	6,337,225	2,424,524	2,825,399	Louisiana West'n. ¶ Jan.	87,088	94,376	26,787	49,663
Mexican National... Jan.	345,601	332,097	87,630	83,018	Morgan's La. & Tex. ¶ Jan.	605,234	446,369	225,240	143,065
Mil. & Northern..... ¶ Jan.	128,601	99,009	44,745	24,817	N. Y. Tex. & Mex. ¶ Jan.	14,326	14,476	def. 532	def. 3,622
July 1 to Jan. 31...	981,713	789,600	390,784	286,897	Tex. & New Orln's ¶ Jan.	124,915	175,645	37,367	80,345
Minn. & St. Louis. ¶ Jan.	109,700	104,785	42,946	32,745	Total Atlantic sys. ¶ Jan.	1,182,218	1,065,076	341,045	326,811
July 1 to Jan. 31...	969,979	961,348	349,321	360,772	Tot. Pac. system. ¶ Jan.	2,070,973	2,068,338	969,237	300,949
Minn. St. P. & S. S. M. ¶ Jan.	150,674	205,697	52,695	86,388	Total of all..... ¶ Jan.	3,853,191	3,133,414	1,310,232	627,759
Naah. Chatt. & St. L. ¶ Feb.	292,523	279,315	113,699	114,855	Southern Pacific RR.—	.....	.....	.....	.....
Jan. 1 to Feb. 28...	650,230	587,901	247,591	240,202	Coast Division... ¶ Jan.	127,119	116,440	30,158	22,773
July 1 to Feb. 28...	2,725,234	2,428,726	1,119,801	998,346	Southern Division ¶ Jan.	508,929	435,991	177,991	78,220
New Orleans & Gulf. ¶ Jan.	18,015	14,686	3,584	2,172	Arizona Division ¶ Jan.	186,010	146,797	67	

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Union Pacific—				
Oreg. S. L. & U. N. ¶ Jan.	632,063	333,043	293,332	899
Ore. Ry. & N. Co. ¶ Jan.	473,857	126,249	156,190	df. 100,657
Un. Pac. D. & Gulf. ¶ Jan.	389,060	413,267	72,837	111,074
St. Jos. & Gd. Isl. ¶ Jan.	49,842	123,173	4,327	54,726
All other lines ¶ Jan.	1,480,370	1,431,804	465,970	307,245
Total Un. Pac. Sys. ¶ Jan.	3,025,792	2,427,536	992,657	373,837
Cent. Br. & Leas. L. ¶ Jan.	44,714	108,916	def. 12,171	48,344
Total controlled. ¶ Jan.	3,070,506	2,536,452	980,486	422,230
Montana Union ¶ Jan.	84,607	60,386	11,482	def. 89,345
Leav. Top. & S. W. ¶ Jan.	2,108	2,597	def. 3,992	def. 3,227
Man. Alma & Bur. ¶ Jan.	3,020	2,689	def. 1,445	636
Roads jointly owned—				
One-half ¶ Jan.	44,871	32,830	3,022	def. 46,218
Grand total ¶ Jan.	3,115,377	2,569,288	983,508	376,012
Un. Stk. Yds. & T. Co. Jan.	263,034	238,984	183,333	178,622
Wabash ¶ Jan.	994,852	1,121,009	205,906	330,017
July 1 to Jan. 31...	7,079,223	8,394,596	2,226,952	2,618,536
Wash't'n Southern ¶ Jan.	24,131	23,121	7,796	def. 4,738
West Jersey ¶ Jan.	93,089	84,507	def. 6,893	def. 1,631
W. Va. Cent. & Pitts. ¶ Jan.	91,776	69,377	31,521	21,728
West N. Y. & Penn. Jan.	290,575	250,272	84,220	67,752
July 1 to Jan. 31...	2,177,531	2,195,483	701,912	517,007
Wheel. & Lake Erie. ¶ Jan.	92,391	82,859	28,840	30,980
July 1 to Jan. 31...	704,574	572,987	275,758	228,024
Whitebr'st Fuel Co. Jan.			9,406	19,977
July 1 to Jan. 31...			91,734	87,260
Wrights. & Tennille. ¶ Jan.	9,100	7,625	4,885	3,876
July 1 to Jan. 31...	58,966	52,468	18,388	22,937

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 * Whole system, including Iowa lines.
 † There was a strike the present year.
 ‡ The subsidy collections amounted to \$1,346,383 in 1890, against \$1,105,632 in 1889. † Includes in both years Seloto Valley Division and Maryland & Washington Division (Shenandoah Valley.)
 § Main line only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interl. rentals, &c.		Bal. of Net. Earns.	
	1891.	1890:	1891.	1890.
Flint & Pere Marq. Jan.	46,262	43,829	5,195	9,140
Grand Rapids & Ind. Jan.	67,856	69,091	def. 26,157	def. 30,196
Total System Jan.	85,481	86,771	def. 31,472	def. 39,559
Nash. C. & St. Louis. Feb.	90,308	75,379	23,391	39,476
July 1 to Feb. 29...	707,792	634,399	412,009	364,447

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1890.)

The annual report says: "At the commencement of the year your company had still remaining in the track 284 miles of iron rails. During the year 5,000 tons of new 63-lb. steel rails were purchased for cash and laid on the Eastern Division, where the traffic is heaviest, the lighter steel rails taken up being used to replace the old iron rails on the Rio Grande Division."

The percentage of operating expenses [for the year was 77.41, against 73.33 in 1889.

The year 1890 opened with the promise of a very large and lucrative business for your road, but the over flow of the Mississippi River, which occurred in the month of March and extended through April and May, putting some miles of your track under water, interrupted traffic on the line, and involved considerable loss of revenue. This, with the partial failure of the wheat and oats crops in Texas, and the demoralization of rates during July and August, will account for the diminished net earnings for the year, as compared with 1889. The tonnage handled by your company was largely in excess of the previous year, but the revenue per ton per mile derived therefrom was the lowest ever received, being but 1.26 cts., against 1.34 cts. in 1889." If the rate obtained had been the same as the year previous, the net earnings of 1890 would have been increased \$319,000, or over 19 per cent." * * "Particular attention is invited to the increase in revenue from passenger traffic and the increase in the number of passengers carried one mile, which, with the marked increase of freight traffic, reflects the steady growth of business on your line, and the rapidity with which the State of Texas is growing and prosperity attending all commercial enterprises within its borders."

The current floating indebtedness and assets at the close of the fiscal year were as follows:

DEBT.	
Vouch's and pay-rolls unpaid, includ'g balances due other roads	\$835,596
Bills payable, equipment obligations, etc.	252,095
Interest due and accrued	218,229
Unadjusted accounts, in suspense	179,651
	\$1,486,472
ASSETS.	
Due from agents and foreign roads	\$789,788
Cash	167,544
Land notes receivable	149,125
Material on hand	229,484
Unadjusted accounts	96,416
	\$1,432,358

Under the head of general liabilities will be noted Texas school fund loan, \$147,109. The Fidelity Trust Company, of Philadelphia, holds \$107,000 new first mortgage bonds in trust to protect this loan, which can be applied at any time to its cancellation.

Of the old bonds unredeemed, \$55,000 are temporarily held by the trustees of the Texas & Pacific Land Trust, and can be considered as redeemed.

Statement of betterments added from January 1st to December 31st, 1890.

New steel rails	\$198,000
Less proceeds of old rails sold	48,322
	\$150,337
New equipment	\$175,183
Bridges	20,776
New buildings	73,023
Terminal Property at New Orleans	\$65,100
" " " El Paso	21,500
	\$86,600
Total including minor items	\$628,241
Total charged to operating expenses	\$363,488
" " " income account	204,753
	\$628,241

The comparative statistics for 1888, 1889 and 1890 have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1888.	1889.	1890.
Miles operated	1,487	1,407	1,499
Operations—			
Passengers carried	950,171	1,054,093	1,237,691
Passenger mileage	59,463,794	61,508,509	72,553,065
Rate per passenger per mile	2.66 cts.	2.72 cts.	2.61 cts.
Freight (tons) moved	1,238,388	1,444,751	1,614,375
Freight (tons) mileage	323,154,906	361,935,642	398,921,292
Average rate per ton per mile	1.36 cts.	1.31 cts.	1.26 cts.
Earnings—			
Passenger	1,556,735	1,675,474	1,894,177
Freight	4,380,107	4,853,630	5,024,069
Mail, express, &c.	437,544	388,698	408,565
Total gross earnings	6,374,386	6,917,802	7,327,711
Operating expenses—			
Maintenance of way	1,019,440	1,241,698	1,379,716
Maintenance of cars	289,633	283,513	291,070
Motive power	1,735,559	1,513,242	1,606,930
Transportation	1,691,087	1,924,772	2,170,914
Taxes	143,213	173,116	188,361
General	192,737	209,717	223,714
Total	5,071,669	5,240,058	5,860,705
Net earnings	1,302,717	1,671,744	1,467,006
P. et. of oper. exp. to earn.	79.56	75.83	79.98

INCOME ACCOUNT.			
	1888.	1889.	1890.
Receipts—			
Net earnings	1,302,717	1,671,744	1,467,006
Other receipts	130,936	178,909	151,156
Total income	1,433,653	1,850,653	1,618,162
Disbursements—			
Rentals and sundries	73,461	109,665	94,978
Interest on debt	916,792	1,279,490	1,279,490
Expenses prior to Dec. 1, '87	260,676		
Equipment, car trust, &c.		174,164	390,383
Total disbursements	1,250,929	1,563,319	1,704,851
Balance	sur. 182,724	sur. 287,334	def. 146,689

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1888.	1889.	1890.
Assets—			
RR., buildings, equip., &c.	80,242,103	80,488,638	80,474,267
Car trust account	280,065	262,000	131,000
N. O. Pac. RR. stock	6,708,400	6,712,500	6,712,500
Bonds owned, cost	5,735,051	*5,757,747	*5,778,011
Gordon coal mine	139,615	135,975	136,276
Betterments	777,082		
Materials, fuel, &c.	214,787	169,448	229,484
Cash on hand	177,150	221,119	167,544
Due from agents, &c.	709,443	996,146	789,788
Land notes receivable	121,131	167,093	140,125
Miscellaneous accounts	82,924	82,566	90,417
Total assets	95,207,734	94,993,232	94,664,412
Liabilities—			
Capital stock	38,706,800	38,710,900	38,710,900
Bonds and interest scrip	54,546,942	54,278,340	54,262,416
Equipment and other notes	218,901	387,443	252,995
Vouchers and pay-rolls	749,760	706,251	740,172
Interest due and accrued	216,529	224,439	218,229
Other accounts	586,078	398,519	339,056
Income account	182,725	287,335	140,644
Total liabilities	95,207,735	94,993,232	94,664,412

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and \$64,010 other securities.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1890.)

The annual report of President Hughitt says that the amount of bonds outstanding is \$23,501,800, no increase having been made during the last two years. The passenger earnings were \$1,677,130, a decrease of 64-100 per cent. The total number of passengers carried one mile was 68,546,399, an increase of 2 4-100 per cent; and the average rate per passenger per mile was 2 447-1000 cents, a decrease of 2 63-100 per cent, which is equivalent to a reduction in earnings of \$45,451. The freight earnings were \$4,845,391, an increase of 9 99-100 per cent. The total number of tons of freight carried one mile was 481,897,695, an increase of 17 per cent, and the average rate per ton per mile was 1 7-1000 cents, a decrease of 5 98-100 per cent, which,

applied to the gross tonnage carried, amounts to a reduction of \$310,379 in the freight revenue for the year. During the year 1890 31,293 acres of land were sold, leaving 588,493 acres unsold December 31. The net receipts of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year, included in land income account, were \$450,715, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the department, taxes, etc. An additional amount of \$136,069, not belonging to the operations of the year, but representing the accumulations of the Superior Grant prior to January 1, 1890, was taken into land income account during the year and will appear as a separate item in the usual statement of income account printed herewith. The balance of bills receivable and land contracts now held by the company is \$984,765.

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

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	1,399	1,394	1,394	1,394
<i>Operations—</i>				
Passengers carried..	1,365,887	1,364,740	1,418,920	1,433,795
Passenger mileage..	66,711,317	66,525,293	67,202,316	68,630,451
Rate per pass. per m.	2.62 cts.	2.48 cts.	2.52 cts.	2.45 cts.
Freight (tons) carr'd	2,624,392	2,475,222	2,480,534	3,036,456
Freight (tons) mil'ge.	435,373,718	396,310,425	411,451,034	481,397,895
Av. rate per ton p. m.	1.14 cts.	1.13 cts.	1.07 cts.	1.01 cts.
<i>Earnings—</i>				
Passenger.....	1,748,225	1,647,946	1,687,909	1,677,130
Freight.....	4,902,910	4,447,586	4,405,450	4,845,392
Mail, express, &c. . .	289,738	315,605	324,499	325,798
Tot. gross earnings	6,940,873	6,411,137	6,417,858	6,848,320
Oper. exp. and taxes	4,633,615	4,648,158	4,484,412	4,788,569
Net earnings.....	2,307,258	1,762,979	1,933,446	2,059,751
P. c. of op. exp. to earn	66.76	72.50	69.88	69.92
<i>INCOME ACCOUNT.</i>				
	1887.	1888.	1889.	1890.
<i>Receipts—</i>				
Net earnings.....	2,307,258	1,762,979	1,933,446	2,059,751
Net from land grants	654,501	506,062	561,426	450,715
Other receipts.....	39,954	.....	.....	1136,069
Total income....	3,001,713	2,269,041	2,494,872	2,646,535
<i>Disbursements—</i>				
Net rentals paid.....	82,288	81,265	81,035	85,422
Interest on debt.....	*1,337,956	1,309,733	1,323,614	1,280,228
Div. on pref. stock..	675,408	450,272	450,272	450,272
Rate of dividend....	(6)	(4)	(4)	(4)
Loss on prop. roads.	8,409	10,010	9,609	7,309
Tot. disbursements	2,104,061	1,851,280	1,864,530	1,823,231
Balance, surplus....	897,652	417,761	630,342	823,301

* In 1887 is gross amount, not net. † This is, "old amount from Superior grant."

Northern Central Railway.

(For the year ending December 31, 1890.)

The report of the President, Mr. Geo. B. Roberts, states that the aggregate movement of bituminous coal was 2,232,785 tons—an increase of 510,286 tons, and of anthracite coal 2,998,543 tons—an increase of 74,227 tons. The tonnage of both classes amounted to 5,231,328 tons, as against 4,646,815 for the preceding year, being an increase of 584,513 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum. The amount of grain received at the elevators at Canton, as compared with the previous year, was in 1890 11,266,236 bushels, in 1889, 8,757,334 bushels—an increase of 2,508,902 bushels. The tonnage mileage shows an increase of 17.393 per cent, and the gross receipts from freight traffic an increase of 10.698 per cent. The passenger business for the year shows an increase in mileage of 6.06 per cent, and the revenue received therefrom increased \$71,399, or 6.48 per cent. While the increase in the gross earnings was quite large, there was a still larger increase in the expenses, resulting in a decrease of net earnings of \$257,318 as compared with 1889. This increase extended through all the departments, the excess in motive power and transportation expenses being largely due to the additional volume of both freight and passenger traffic.

The total charges to capital account for the year were \$211,289, made up as follows: Equipment, \$33,411; real estate, \$6,879, and construction, \$170,999.

"While the net earnings of the property for the first six months, as in the previous year, did not, in the judgment of the Board, justify a greater dividend than three per cent, the results of the last six months allowed the declaration of a dividend of four per cent, making seven per cent for the year. To provide a portion of the necessary capital for construction purposes, including the erection of the two grain elevators now building at Baltimore, the privilege was given to stockholders of record April 7, 1890, to subscribe at par for five per cent of their respective holdings. The amount realized in payment for 7,363 additional shares thus issued was \$368,150."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS & FISCAL RESULTS				
	1887.	1888.	1889.	1890.
Road operated....	377	377	377	377
<i>Operations—</i>				
Passenger car mil'd No.	3,734,195	3,957,154	4,227,120	4,617,976
Pass. car'd one mile.	44,420,606	47,610,515	50,088,293	53,123,783
Rate p. pass. p. mile.	2.298 cts.	2.235 cts.	2.200 cts.	1.840 cts.
Freight tons carried	13,269,561	14,014,275	11,104,133	16,078,663
Freight (tons) one mile.	705,241,815	709,350,802	715,771,293	810,267,263
Rate p. ton p. mile..	0.666 cts.	0.639 cts.	0.629 cts.	0.593 cts.

	1887.	1888.	1889.	1890.
<i>Earnings—</i>				
Passengers.....	1,023,033	1,064,862	1,101,722	1,173,121
Freight.....	4,700,274	4,534,800	4,499,304	4,930,622
Mail, exp. & miscell.	492,614	603,732	468,930	455,054
Gross earnings.....	6,212,926	6,203,394	6,069,956	6,608,797
Operating expenses.	4,139,442	4,093,573	4,125,600	4,921,759
Net earnings....	2,073,484	2,109,821	1,944,356	1,687,038
<i>INCOME ACCOUNT.</i>				
	1887.	1888.	1889.	1890.
<i>Receipts—</i>				
Net earnings.....	2,073,484	2,109,821	1,944,356	1,687,038
Other receipts.....	251,125	307,628	503,372	522,951
Total income....	2,324,609	2,417,449	2,447,728	2,209,989
<i>Disbursements—</i>				
Rentals paid lines &c.*	460,819	470,706	461,870	475,572
Interest on debt....	902,910	926,505	931,481	924,039
Dividends.....	545,946	571,966	571,975	526,260
Rate of dividend....	8	8	8	7
Miscellaneous.....	48,196	79,495	293,828	262,656
Tot. disbursements..	1,957,872	2,048,672	2,262,155	2,152,527
Balance, surplus..	366,737	368,776	185,573	57,462

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The receivers of this railroad company have been empowered by the United States Court to issue certificates of indebtedness amounting to \$250,000, to be expended for betterments and other purposes.

Baltimore & Ohio.—The last circular of Messrs. John A. Hambleton & Co. said: "The B. & O. Railroad applied to the Stock Exchange to have listed 89,750 shares of Baltimore & Ohio trust stock deposited with the Farmers' Loan & Trust Co. under an agreement to consolidate the voting power and place the same in the hands of Mr. Charles F. Mayer and his nominees for a term of three years from June 23, 1890. The stock was listed, and will be regularly called. The Garrett family deposited in the pool 60,200 shares, from which it will be seen that the Garretts have increased their holdings in Baltimore & Ohio 10,000 to 12,000 shares, which amount, no doubt, they acquired from the 44,890 shares which the Bacon syndicate purchased last summer from Baltimore City and the Hopkins University."

Chicago & Northern Pacific.—On subsequent pages of this issue will be found a carefully prepared abstract of the mortgage of the Chicago & Northern Pacific Railroad, leased to the Wisconsin Central, which lease has been assumed by the Northern Pacific.

Central of Georgia—Georgia Pacific—Richmond Terminal.—A lease of the Central R. R. of Georgia has been made to the Georgia Pacific which in turn is leased to the Richmond & Danville. The stock of the latter being owned by the Richmond & West Point Terminal, the chain of control has now been perfected. The charter of the Central of Georgia provided that the directors of the company should all be residents of the State of Georgia, and although the Terminal owned control it was deemed advisable to bring the property directly under its management by means of this lease, the Georgia Pacific being selected as the lessee company and guaranteeing 7 per cent per annum on the capital stock of \$7,500,000.

Cleveland Akron & Columbus.—This company has just had listed on the New York Stock Exchange \$600,000 of its equipment trust and second mortgage 6 per cent gold bonds. In the application for the listing Vice-President Horsey presents a very full statement of the company's affairs and on a subsequent page of this issue of the CHRONICLE it may be found at length. On January 1 the first mortgage 6 per cent bonds were replaced by a bond bearing 5 per cent. The new equipment bonds are authorized to a total of \$890,000 (\$5,000 a mile) and are issued to pay for new equipment, on which they are a first mortgage; the mortgage provide that the trustees in case of default of interest may take possession of the said equipment on five days' notice. The bonds are further secured by being made a second mortgage on the road and all the property.

The net earnings for January have come to hand and make the total for the seven months since July 1 \$143,986, a gain of \$24,036 as compared with the corresponding period last year.

Cleveland & Canton—Cleveland Canton & Southern.—A mortgage for \$5,000,000 has been filed by the Cleveland Canton & Southern. This is a short road of some two miles that gives the Cleveland & Canton, via its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio. It is contemplated, in time, to bring all the mileage into one company, the Cleveland Canton & Southern. Fifty-year 5 per cent bonds will be issued under this new mortgage, from time to time, to provide for the needs of the system.

Comstock Tunnel.—This company, after paying up both of its coupons due in 1890, advertises that it will apply \$89,544 to the purchase of its income mortgage 4 per cent bonds for cancellation. Proposals are invited from holders until April 2, 1891, and if the bonds are obtained at or under 45 (they are now selling near 40) the amount retired would be about \$200,000; the whole amount outstanding at the date of last report was \$2,139,000. The next coupon falls due on May 1.

The section of the mortgage under which the purchase of

bonds is made reads that the company will annually, "on the first day of November, set aside one-half of the surplus of its net income for the year ending on the first day of September next preceding, after payment of interest, to be applied to buying and canceling a portion of the said bonds upon the following plan: Offers of bonds shall be invited and the lowest offers accepted if under 75 per cent, or the party of the first part may, at its option, buy bonds in the open market at any price. All bonds so bought shall be promptly canceled. If bonds shall not be purchased to the full amount available, the party of the first part may use the whole or balance of said amount, in its own discretion, for the purpose of making improvements or extensions on its property, or for paying dividends additional to those which have been declared out of the other half of the surplus net income."

Kiernan's report says: "The Comstock Tunnel Co.'s stock and bonds have been quite active lately at advancing figures. The rise is based on the company's excellent condition. It has just paid two overdue coupons on outstanding 4 per cent bonds and now calls for \$90,000 worth of these bonds for the sinking fund. There will still remain over \$150,000 cash in the treasury after paying for these bonds."

Lehigh Valley.—In the Coxe case, the Inter-State Commerce Commissioners decided, March 13, against the railroad company. The questions presented for the determination were the alleged undue preferences, unjust discrimination and unreasonable rates. Complainants alleged that the Lehigh Valley Railroad Company carries anthracite and bituminous coals over the same distance in the same direction under different classifications, but that the two coals are a like kind of freight, and should be classed as one kind of freight. Also, that the average rates per ton per mile charged by the Lehigh Railroad Company on anthracite coal are higher than on general freight, and that the rate of \$1 80 per ton of 2,240 pounds to Perth Amboy from the Lehigh coal region, a distance of about 135 miles, is excessive and unreasonable, "and should be reduced to what the Commission may decide to be a reasonable rate." In concluding a long argument on the subject of a reduction of rates on all sizes of coal to tidewater, the decision says: "The practicable and necessary adjustment of the rates on such east-bound short distance traffic which we have determined upon as reasonable per ton of 2,240 pounds, from the collieries of complainants to Perth Amboy, is, on the prepared and larger sizes, \$1 50 on pea; \$1 25 on buckwheat and culm \$1 05." The rates were \$1 70, \$1 40 and \$1 20 per ton, to go into effect April 20, 1891.

Louisville New Albany & Chicago.—The various rumors about negotiations for control of this road have finally taken shape in the announcement that a syndicate has been formed, of which Messrs. Poor & Greenough, Gen. Samuel Thomas and others are members. It is proposed to take up the floating indebtedness of the Louisville New Albany & Chicago, but this is conditional upon the result of an examination of the physical condition of the road and an inquiry into its financial status. Gen. Thomas and Mr. Greenough will inspect the property in company with Dr. W. F. Breyfogle, the President. The company has a floating debt of nearly \$2,000,000, to meet which there are \$2,800,000 consolidated mortgage five in the treasury. In case the examination is satisfactory there will probably be a change in the directory of the company, and the syndicate will take the \$2,800,000 bonds at or near 70. It is denied quite positively that the deal is in the interest of the Lake Erie & Western or any other railroad company.

Gen. Thomas said to a *World* reporter yesterday, just as he was starting for Chicago:

"The \$2,000,000 required to take up the bonds has all been subscribed and the agreement signed, subject to my inspection of the road. We are to receive the bonds at 70. Practically the transaction amounts to a loan of \$2,000,000 to the company. The transfer of control of the road to us is part of the agreement; that is, the present board of directors are to step down and out, and we are to select our own directors. If they do not do that the deal will not go through. Of course, we can foreclose the mortgage on the road if not paid when due, and on the other hand the company can pay up the bonds when they want to. The control which we are to have is simply delegated to us by the stockholders, as we could not vote ourselves into the Board as bondholders. The proceeds of the bonds will be used to pay off the floating debt and to put the road in condition."

Marietta & North Georgia.—A committee representing the bondholders have been looking over the property, and will meet in New York next week to consult as to the best course of procedure. Money is needed to put the road in shape for successful operation.

Maxwell Land Grant.—The company is negotiating for the sale of some 250,000 acres in Colorado, and this fact was probably the cause for the reported sale of the whole estate of 1,700,000 acres. No such deal as this has been contemplated.

Missouri Kansas & Texas.—Under direction of the Court the receivers have been spending most of the surplus money for betterments. From November 1, 1888, to December 31, 1890, two years and two months, there were expended for substantial improvements of the property the following amounts, viz.: For 38,517 tons of steel rails, \$1,170,000; for 557 miles ballast, \$347,000; for 1,667,000 cross ties, \$690,000; for switch ties, \$26,000; for 43 miles of new side tracks, \$167,000; for rebuilding 12 miles of bridges, 363,000; for new equipment, \$666,000; total, \$3,434,000. The "betterments" account has been opened by the receivers for the purpose of ascertaining the extent to which the revenues under their administration have been applied to putting the railway in substantial condition to do the business passing over it.

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.

- ANDERSON, TEXAS.—\$30,000 county court-house bonds are authorized.
- ANDERSON COUNTY, TENN.—\$10,000 jail bonds are to be issued.
- AUGUSTA, GA.—\$105,000 20-year 4½ per cent bonds for funding, &c., are authorized.
- AVONDALE, ALA.—New bonds are authorized.
- BREVILLE, TEXAS.—\$20,000 school bonds are proposed.
- BEDFORD CITY, VA.—\$35,000 market, &c., bonds are proposed.
- BERKLEY Co., W. VA.—\$100,000 road-macadamizing bonds are proposed.
- BIG LAKE, SHERBURNE Co., MINN.—Bridge bonds are to be issued.
- BHAINERD, MINN.—Dam bonds are to be issued.
- BRUNSWICK, GA.—\$300,000 new bonds are proposed.
- CARLTON Co., MINN.—Bonds for floating debt and \$25,000 local improvement bonds are proposed.
- CHATTANOOGA, TENN.—\$100,000 improvement bonds are proposed.
- CHATHAM Co., TENN.—\$10,000 bridge bonds are proposed.
- CLARKSVILLE, TENN.—\$100,000 improvement bonds are proposed.
- CINCINNATI, OHIO.—\$5,000,000 bonds have been authorized.
- EAST PORTLAND, OREGON.—\$250,000 5 per cent 30-year bonds Bld will be received by J. T. Stewart, Mayor, till April 13.
- GARDEN CITY (TOWN), MINN.—New bonds are proposed.
- GREAT FALLS, MONTANA.—\$50,000 school bonds are to be issued.
- HANNIBAL, Mo.—\$20,000 electric light 5 per cent bonds, due in 20 years. Blds will be received by Geo. C. Moore, City Clerk, till April 6.
- HICKMAN, KY.—\$20,000 water bonds are proposed.
- HICKORY, N. C.—Water-works bonds are proposed.
- KEENE, N. H.—Blds for the \$15,000 water 4 per cent bonds will be received by J. R. Beal, Treasurer, till March 28.
- JACKSON, MINN.—\$10,000 water bonds are proposed.
- JEFFERSON Co., TENN.—\$50,000 to \$100,000 road and bridge bonds are proposed.
- LEIPSIC, PUTNAM Co., OHIO.—New bonds are authorized.
- MONTGOMERY, ALA.—\$50,000 paving bonds have been authorized.
- MONTICELLO (VILLAGE), MINN.—Bridge bonds are proposed.
- MONTICELLO (TOWN) WRIGHT Co., MINN.—Bridge bonds are proposed.
- NASHVILLE, TENN.—\$100,000 street-widening bonds have been authorized.
- NEW YORK CITY.—\$1,250,000 dock 3 per cent bonds, due November 1, 1921, and \$130,564 consol. stock "school house" 3s, due November 1, 1908. Blds will be received by Theo. W. Meyers, Comptroller, till March 25.
- NORTHFIELD, MINN.—Public Improvement bonds are proposed.
- PAYNESVILLE (VILLAGE), MINN.—New bonds are proposed.
- POLK Co., MINN.—Railroad aid bonds are proposed.
- RHEA Co., TENN.—New bridge bonds are proposed.
- RICHMOND, VA.—\$100,000 4 per cent city-hall bonds will be issued.
- RUTLEDGE (BOROUGH) PENN.—\$3,850 6 (or less) per cent bonds, due 1906. Blds will be received by T. J. Hunt, 623 Walnut St., Phila.
- St. VINCENT, KITTSON Co., MINN.—Court house and jail bonds are proposed.
- SALEM, N. C.—\$50,000 street-paving bonds are proposed.
- SAUK RAPIDS, MINN.—\$25,000 water works bonds are proposed.
- SANDESKY Co., OHIO.—\$200,000 court house bonds are authorized.
- SOUTH PITTSBURG, TENN.—\$20,000 sewer bonds are contemplated.
- SOUTH ST. PAUL, MINN.—Bridge bonds are authorized.
- TACOMA, WASHINGTON.—\$350,000 city funding and \$200,000 city hall bonds, all 6 per cent, due in 20 years. Blds will be received till April 10 by the Sinking Fund Commissioners.
- VERNON CENTER, MINN.—Bonds to fund floating debt are proposed.
- WALTHAM, MASS.—\$200,000 water bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.
 ATLANTIC AVENUE RR. (BROOKLYN).—New stock of \$1,000,000 is proposed.
 BROOKLYN CITY RR.—New bonds are contemplated.
 COLUMBIA IRON & STEEL Co., PITTSBURG, PENN.—\$600,000 bonds are to be issued.

New York Central & Hudson River.—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31st, were as follows, March, 1891, being partly estimated.

	QUARTER ENDING MARCH 31.	
	1890. Actual.	1891. Estimated.
Gross earnings.....	8,573,780	8,790,847
Operating expenses.....	5,718,159	5,815,095
P. c. oper'g expenses to earnings.....	(66'69 p. c.)	(66'15 p. c.)
Net earnings.....	2,855,621	2,975,752
First charges.....	1,965,420	2,123,100
Profit.....	890,201	852,652
Dividend.....	(1 p. c.) 894,283	(1 p. c.) 894,233
Balance.....	Def. 4,082	Def. 41,631
NINE MONTHS ENDING MARCH 31.		
	1890. Actual.	1891. Estimated.
Gross earnings.....	27,850,231	27,317,538
Operating expenses.....	18,310,689	18,338,599
Per cent of operat. expen. to earnings.....	(65'75 p. c.)	(67'13 p. c.)
Net earnings.....	9,539,545	8,978,939
First charges.....	5,909,121	6,319,500
Profit.....	3,630,424	2,659,439
Dividend.....	(3½ p. c.) 3,129,990	(3 p. c.) 2,682,340
Balance.....	Sur. 500,434	Def. 23,410

Norfolk Southern.—The time within which holders of securities of this company may become parties to the plan of reorganization set out in the circular dated May 26, 1890, has been extended to April 1, 1891. The said plan has been modified in several particulars, and the changes may be learned on application to the committee.

Rome Watertown & Ogdensburg—New York Central & Hudson River.—The lease in perpetuity of the Rome Watertown & Ogdensburg RR. to the New York Central & Hudson River Railroad was signed on the 14th inst. and possession assumed on that day. The R. W. & O. stockholders are given a 20 per cent stock dividend, and 5 per cent is guaranteed on the whole amount of stock as thus increased. The following is to be endorsed on the new stock certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate, the payment of one and one-quarter per cent on the par value of the stock

represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company."

(Seal of the N. Y. C. & H. R. R.R. Co. and signature of the Treasurer.)

San Antonio & Aransas Pass.—The following plan has been adopted by the committee for the reorganization of the affairs of the San Antonio & Aransas Pass Railway Company:

The railroad, property and franchises of the San Antonio & Aransas Pass Railway Company are to be acquired by foreclosure or otherwise, and the following new securities are to be created, covering all of the said property:

NEW SECURITIES TO BE ISSUED.

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891: Issue limited to.....\$16,800,000-\$21,000 p.m.
Reserved for extension to Llano and Austin and for additional rolling stock as required..... 2,100,000

- Present issue for the purposes of this reorganization.....\$14,700,000
2. Five per cent non-cumulative preferred stock, par value \$100 per share.....\$5,250,000
 3. Common stock, par value \$100 per share.....\$5,250,000

Assenting bond and stockholders will receive for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent stock, \$85; new preferred stock, \$120; new common stock, \$120. For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new five per cent preferred stock, \$250; new common stock, \$250. For each share of old stock (in the hands of the public) \$100 in new stock. Floating debt holders now control \$3,400,000 of common stock, for which they will receive \$1,600,000 in new preferred stock as part of the general settlement.

DISTRIBUTION OF NEW SECURITIES.

\$14,700,000	5 per cent first mortgage fifty-year gold bonds	
	To holders of \$6,223,000 old first 6s at 100.....	\$6,223,000
	" " 1,725,000 old first 5s at 85.....	1,466,250
	" " 4,000,000 old seconds at 22½.....	900,000
(\$927,000)	old seconds to be acquired for cancellation through settlement with floating debt creditors.)	
	To be used on account of liquidation of floating debt.....	1,570,000
	Reserved for liquidation of equipment debt.....	600,000
	To be sold to meet cash requirements.....	3,940,750
		\$14,700,000
\$5,250,000	5 per cent non-cumulative preferred stock (or certificates of equitable interest therefor)	
	To holders of \$6,223,000 old 1st 6s, 15 per ct.....	\$933,450
	" " 1,725,000 old 1st 5s, 12 " ".....	207,000
	" " 4,000,000 old 2ds, 25 " ".....	1,000,000
	To be issued in lieu of \$3,400,000 common stock now controlled by M. Kennedy.....	1,600,000
	To be sold to meet cash requirements.....	1,509,550
		\$5,250,000
\$5,250,000	common stock (or certificates of equitable interest therefor)	
	To holders of first mortgage 6s.....	933,450
	" " first mortgage 5s.....	207,000
	" " second mortgage.....	1,000,000
	" " present stock.....	1,600,000
	To be sold to meet cash requirements.....	1,509,550
		\$5,250,000

CASH REQUIREMENTS.

Floating debt, including M. Kennedy's, to be compromised for.....	\$3,420,000
Less paid in new first mortgage gold bonds.....	1,570,000
	\$1,850,000
Completion of Waco line.....	350,000
Betterments and expenses.....	849,637
Reserve fund.....	300,000
	\$3,349,637

The cash requirements are to be met by the sale of the bonds and stocks heretofore designated for that purpose.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate above requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

Among other points, the plan empowers the Reorganization Committee to transfer to voting trustees in exchange for certificates therein the stock of the reorganized company, under the terms of the voting trust provided for. The committee are named as trustees for three years from July 1, 1891. Mifflin Kennedy and other creditors are to be settled with, and the committee are authorized to agree and contract for such settlements. The committee requests an immediate deposit of securities with the Central Trust Company of New York (the depository under the reorganization agreement) in exchange for the Trust Company's engraved receipts. It is stated that over 60 per cent of the bondholders of all classes have assented to the plan.

The committee is composed of the following members: Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelbach, Eric P. Swenson.

Union Pacific.—The N. Y. *Tribune* announces that the managers of the Union Pacific have under consideration a plan for the creation of a blanket mortgage to cover the entire system owned and controlled by the company, similar to the consolidated mortgage which the Atchison Topeka & Santa Fe issued upon its reorganization. Details of the plan are unavailable, as many of them are incomplete, while others depend upon negotiations now in progress.

Reports and Documents.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 9, 1891.

Referring to application made you on 27th ult., to list \$600,000 of this Company's Equipment Trust and Second Mortgage Gold Bonds, and to your request to me for certain additional information, I have now to call your attention to the following:

Herewith I hand you six copies of our last annual report to June 30, 1890, and particularly call your attention to the large amount shown therein, covering betterments and additions to the property during that twelve months which were charged to operating expenses, and amounting in the aggregate to \$37,000, a sum nearly equaling one per cent upon our capital stock. Since June 30, 1890, there has been expended upon filling of trestles, substituting iron for wooden trestle and other betterments, about \$20,000, all of which is in addition to ordinary maintenance and care of the property. In addition thereto there have been several miles of new ballast placed in the track.

The date of this company's \$1,800,000 five per cent general mortgage is March 1, 1887, the bonds thereunder to run forty years, and to become payable March 1, 1927, with no provision for earlier redemption. Of those bonds \$1,730,000 are issued and \$70,000 in the Treasury. After providing for the redemption of the first mort. 6 per cent bonds of this company outstanding January 1 of the present year, all of which have been redeemed excepting about \$22,000 of bonds, the funds for which are placed with the Farmers' Loan & Trust Company in a special account for the purpose, there remain in the vaults of the Associatie-Cassa at Amsterdam \$70,000 of said general mortgage five per cent bonds.

This company has paid the following dividends since its organization in 1886: for the year 1889, 1 per cent; for the year 1888, 1 per cent; for the year 1887, 1½ per cent; and for the year 1886, 1½ per cent. During the years 1886, 1887 and 1888 the entire line was relaid with steel rails, the cost of which, less the value of the old iron removed, was charged in the operating expenses. In addition thereto there were considerable expenditures each year in filling culverts, filling of wooden trestles, etc.

It is provided in the equipment trust and second mortgage that this company shall have the right to pay the principal of such bonds at the expiration of ten years from their date, at par and accrued interest, or any year thereafter previous to the expiration of the bonds in 1930, at 5 per cent premium and accrued interest, upon publishing notice thereof in a newspaper in New York, and one in Amsterdam, Holland, twice a week for a period of ninety days previous to the proposed time of payment.

All of which is respectfully submitted.

Yours truly,

J. A. HORSEY, Vice-President,
The Cleveland Akron & Columbus Railway Co.

NEW YORK, January 27, 1891.

Application is hereby respectfully made that \$600,000 of this company's equipment trust and second mortgage gold bonds be placed on the list.

The total amount of the mortgage is \$890,000, and the amount of bonds already issued to purchase equipment is \$600,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, \$1,000. Interest at 6 per cent per annum, payable 1st of February and August in each year, at the office of Vice-President J. A. Horsey, Nos. 17 and 19 William Street, New York. Principal of said bonds can be registered at the office of the Company's Secretary at Columbus, O. The Trustee is the State Trust Company, New York.

I inclose you a certificate of the Trust Company acknowledging the acceptance of the trust and giving the numbers and amount of bonds executed, in accordance with the terms of the mortgage. Also the opinion of counsel of the company as to the validity of the obligation. Also a copy of the original mortgage with the certificates of record properly indorsed thereon and certified by the trustee to be a true copy of the original in its possession.

LOCATION OF THE CLEVELAND AKRON & COLUMBUS RAILWAY.—Beginning in the town of Hudson in Summit County, State of Ohio, which town is on the Cleveland & Pittsburg Railroad, and twenty-six (26) miles southeast from Cleveland; thence running in a southwesterly direction through Summit County, passing through the town of Cuyahoga Falls, the City of Akron and the towns of New Portage and Clinton.

Thence southwesterly through the County of Wayne, passing through the towns of Marshallville, Orrville, Apple Creek and Fredericksburg; thence southwesterly through the County of Holmes, passing through the towns of Holmesville, Millersburg, Killbuck and Black Creek; thence southwesterly through the County of Knox, passing through the towns of Gann, Danville, Howard, Gambier, Mt. Vernon, Mt. Liberty and Centerburg; thence in a southwesterly direction across the northwest corner of Licking County, and through the

County of Delaware, passing through the towns of Condit, Sunbury and Galena; thence in a southerly direction, and passing through the town of Westerville to Columbus in Franklin County, a total length of main line of 143-85 miles.

DRESDEN BRANCH.—The Dresden Branch leaves the main line of the Cleveland Akron & Columbus Railway at Killbuck station in Holmes County, and runs in a southerly direction through Holmes and Coshocton Counties, passing through the town of Warsaw in the latter county, and to Trinway in Muskingum County, which place is a station on the Pittsburg Cincinnati Chicago & St. Louis Railway, and the eastern terminus of the Cincinnati & Muskingum Valley Railway. The length of the main track of the Dresden Branch is 33-40 miles.

The Cleveland Akron & Columbus Railway Company organized January 1, 1886, under Revised Statutes of the State of Ohio.

Route from Hudson to Columbus and from Killbuck to Trinway.

Miles of road in operation.....	177-25
Operated under trackage rights from Trinway to Zanesville.....	16-60
Total operated, miles.....	193-85

PARTICULARS OF REORGANIZATION.—Default having been made in the payment of interest on the first mortgage bonds of the Cleveland Mt. Vernon & Delaware Railroad Company, proceedings in foreclosure under that mortgage were instituted and the road was sold under a decree of foreclosure on December 31, 1885. The purchasers organized and filed articles of incorporation as the Cleveland Akron & Columbus Railway Company. This company has operated the road from January 1, 1886.

There are not any extensions contemplated. Gauge of track, four feet nine inches. All steel rails.

LIST OF EQUIPMENT.—36 locomotives, 27 passenger coaches, 1 officers' car, 4 excursion cars, 4 mail cars, 7 baggage cars, 13 caboose cars, 202 box cars, 69 stock cars, 89 platform cars, 48 gravel cars, 313 gondola coal cars, 1 derrick and wrecking car, 1 tool car, 1 steam shovel and 1 pile driver. This company has also contracted for 3 freight locomotives, 400 box cars, 600 coal cars and 75 flat cars, a large portion of which is already delivered.

GENERAL BALANCE SHEET NOVEMBER 30, 1890.

Cost of railway and property.....	\$5,792,728 15	Capital stock.....	\$4,000,000 00
Real estate.....	30,661 93	First mort. bds (since reduced to \$22,000)	160,500 00
Material and fuel on hand.....	56,487 79	Gen. mort. bds (since inc'd to \$1,173,000)	1,619,500 00
Due from agents and conductors.....	17,115 76	Accrued interest.....	25,251 26
Bills receivable.....	77,275 99	Accrued taxes.....	8,041 65
Due from sundry railroads and individuals.....	21,912 45	Unpaid on bills and pay rolls.....	66,113 29
Due from mails, express, and miscellaneous.....	6,546 55	Due on sundries.....	3,970 00
Cash in banks and in transit.....	45,839 36	Cost of various branches and sidings, payable in proportion of gross revenue from traffic over same.....	63,419 00
Operating expenses.....	274,061 76	Gross earnings.....	379,044 62
Rentals.....	15,430 96	Net revenue.....	9,235 27
Rentals of equipment.....	7,744 59	Appropriation from revenue for capital purposes.....	45,533 95
Interest.....	37,871 93	Bridge renewal suspense account.....	5,372 12
Taxes.....	7,335 35	Iron car mileage suspense account.....	5,531 41
	\$6,391,512 57		\$6,391,512 57

RESULTS OF OPERATION FOR THE SIX MONTHS ENDING DEC. 31, 1890.

Gross earnings.....	\$457,366
Operating expenses.....	329,645
Net earnings.....	\$127,721
Loss—Rentals (December estimated).....	\$18,502
Taxes estimated.....	9,650
Rentals of equipment estimated.....	9,850
Interest.....	45,000
	83,002
Net surplus.....	\$44,719

CAPITAL STOCK.—40,000 shares, par value \$100, \$4,000,000.

LIST OF OFFICERS.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; R. G. Sharpe, Superintendent, Columbus, Ohio; Adams & Hotze, General Counsel, Cleveland, Ohio; J. J. Henry, Master Mechanic, Mt. Vernon, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Ohio; Ex. Norton New York; J. M. Adams, Cleveland, Ohio; Geo. T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Ohio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, V. P.), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

Respectfully, J. A. HORSEY, Vice-President.

The Committee recommended that the above-described \$600,000 equipment trust and 2d mortgage 6 per cent gold bonds, Nos. 1 to 600, inclusive, be admitted to the list.

Adopted by the Governing Committee. February 25, 1891.

CHICAGO & NORTHERN PACIFIC RR. CO.

(NORTHERN PACIFIC.)

MORTGAGE AND LEASE.

FIRST MORTGAGE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD CO., DATED APRIL 1, 1890, SECURING \$30,000,000 OF 5 PER CENT GOLD BONDS, DUE APRIL 1, 1940.

PARTIES.

The Chicago & Northern Pacific RR. Company, of the State of Illinois, party of the first part, hereinafter called the Railroad Company, and the Farmers' Loan & Trust Company, of New York, hereinafter called the Trustee, party of the second part.

PREAMBLE—PURPOSE OF THIS ISSUE OF BONDS.

Whereas, The Railroad Company desires to provide for the payment of all the obligations incurred by it in the purchase of its several lands and railway properties, and for the extension, improvement and equipment of its property; and

AUTHORITY FOR THIS ISSUE OF BONDS.

Whereas, For the purposes aforesaid the Railroad Company has, by due action of its stockholders and Board of Directors at meetings duly convened according to law, determined to issue its first mortgage bonds numbered consecutively from 1 to 30,000, each of said bonds to be substantially as follows, that is to say:

FORM OF BOND
UNITED STATES OF AMERICA,
STATE OF ILLINOIS.

No..... \$1,000

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.

FIRST MORTGAGE, FIVE PER CENT FIFTY-YEAR GOLD BOND.

The Chicago & Northern Pacific Railroad Company, a railroad corporation organized under the laws of the State of Illinois, for value received hereby acknowledges itself indebted unto the bearer of this bond, or if this bond be registered, to the registered holder thereof, in the sum of one thousand dollars, which it hereby promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of April A. D. 1940, at its office in the City of New York, with interest thereon from the first day of April A. D. 1890, at the rate of five per centum per annum, payable semi-annually on the first days of April and October on the presentation and surrender of the annexed coupons as they severally become due; such interest to be paid either in gold coin as aforesaid in New York, or in pounds sterling or Reichsmark, at its agencies in London, Berlin and Frankfurt-on-Main, at bearer's election, as specified in said coupons.

All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes that said Railroad Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or of the State of Illinois, said Railroad Company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of thirty thousand bonds, all of the same tenor and date, numbered consecutively from one upwards, and equally secured by a mortgage or deed of trust duly executed and delivered by the said Railroad Company to the Farmers' Loan & Trust Company, of New York, as Trustee, bearing even date with this bond and covering the franchises and the real and personal property of the said Railroad Company as therein described, to all the provisions of which mortgage or deed of trust this bond and each coupon hereto attached are subject. The principal of this bond may, in case of default in the payment of the interest thereon, become due and payable before maturity upon the terms in said mortgage provided. This bond, if unregistered, shall pass by delivery, but if registered, by transfer upon the books of said Railroad Company in the City of New York.

After registration of ownership properly certified hereon, no transfer except and until recorded on the said books shall be valid, unless the last previous transfer shall have been to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. Or the holder of this bond may at his option surrender the coupons annexed hereto to the said Railroad Company to be canceled, and may have this bond registered and such cancellation certified hereon, and thereafter this bond shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof on the first days of April and October in each year, at the office of the said Railroad Company in the City of New York. This bond shall not be valid until authenticated by the certificate endorsed hereon duly signed by said Trustee or its successor or successors in the trust.

IN WITNESS WHEREOF, the said Chicago & Northern Pacific Railroad Company has caused this bond to be signed in its corporate name by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of April, A. D. 1890.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY,

By _____, Vice-President.

(CORPORATE SEAL) Attest: _____, Assistant Secretary.

FORM OF COUPON.

\$5. 2. 9. \$25.
The Chicago & Northern Pacific Railroad Company will pay to bearer, as he may elect, either Twenty-five Dollars U. S. gold coin at the Company's office in New York City, or Five Pounds two shillings and nine pence at its agency in London, or one hundred and five Reichsmark at its agency in Berlin, or Frankfurt-on-Main, on the first day of _____ being six months interest on its First Mortgage Bond No.....
M. 105. _____, Treasurer.

TRUSTEE'S CERTIFICATE.

IT IS HEREBY CERTIFIED that this bond is one of the series of bonds described in the mortgage or deed of trust therein mentioned, executed by the Chicago & Northern Pacific Railroad Company to the undersigned as Trustee, bearing date the first day of April, A. D. 1890.

THE FARMERS' LOAN & TRUST COMPANY, Trustee.

By _____, Vice-President.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth as follows:

The Chicago & Northern Pacific Railroad Company, in consideration of the premises, etc., etc., and in order to secure

the due and punctual payment of the principal and interest of the bonds, to be issued as hereunder, has granted and conveyed unto the Trustee all and singular the following described property, to wit:

1. Block 88 and the north half of Block 87 in the School Section Addition to the city of Chicago, State of Illinois, together with the railway tracks, buildings, stations, depots and other improvements situated thereon.

2. All the railway lines, premises and real and personal property, corporate rights, privileges and franchises, formerly belonging to the following companies, but now the property of the Chicago & Northern Pacific RR. Co.:

(a) The Chicago & Great Western RR. Company, including the railway now constructed from Block 88 above mentioned through the city of Chicago to the town of Cicero, Cook County, Illinois.

(b) The Bridgeport & South Chicago RR. Company, including its lands, railways and terminal facilities forming part of a railway not yet completed, extending from the Chicago & Great Western RR., at Rebecca Street, in Chicago, to the southern and eastern limits of Cook County, Illinois.

(c) The Chicago Harlem & Batavia Railway Company, including its railway line extending from the Chicago & Great Western RR., at Crawford Avenue, in Chicago, northerly and then westerly to a connection with the Chicago & Wisconsin RR., in Cook County, with a branch running southerly to Des Plaines Avenue, in Cook County.

Together with all the lands and appurtenances belonging thereto, and all rights of way, depots, elevators, warehouses, etc., connected with said lines of railway. Also all rolling stock, equipment, franchises, etc., now owned or hereafter acquired for said railway lines.

3. Also all other lands, leaseholds, premises and properties, real or personal, now owned, or which may hereafter be acquired by the Railroad Company by the use of the bonds hereby secured or the proceeds thereof.

4. Also the lease bearing even date herewith between the Railroad Company and the Wisconsin Central companies, and also all other contracts, hereafter made by the Railroad Company with other railway corporations for rights over or upon the lines of railway, hereinbefore particularly described. [See abstract of lease following this indenture.] Subject, however, to a purchase money mortgage for \$650,000 to the city of Chicago upon said Block 88 and the north half of Block 87, and the buildings and improvements thereon, and to the lien of the \$399,000 mortgage bonds of the Chicago & Great Western RR. Company, dated May 1, A. D. 1886.

DESCRIPTION OF THE COMPANY'S REAL ESTATE FROM APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The foregoing gives the property particularly described in the mortgage, in addition to which it will cover all other property acquired with the proceeds of any of these bonds. The Railroad Company, in its application to the New York Stock Exchange to have the bonds of this issue listed, gave under date of February 5, 1891, the following facts relative to its whole property owned in and around the city of Chicago.

The Railroad Company's property comprises:

1. A tract of 15.75 acres in the South Division of the city of Chicago, bounded by Harrison Street, Fifth Avenue, the Chicago River and the property of the Chicago Rock Island & Pacific RR. Co. It has a street frontage of 4,351 feet, a dock frontage of 1,950 feet, and contains the Company's Grand Central Passenger Station, and freight houses, warehouses, etc. The station covers in all its departments 3.6 acres of ground, the ground floor of the passenger station being 25,200 square feet.

2. A tract of 8.64 acres opposite the above-described property on the west side of the Chicago River and adjoining Twelfth Street. It has a street frontage of 960 feet and a dock frontage of 450 feet, and on it are situated a round house and passenger coach tracks. It can be further utilized for large warehouses.

3. A tract of 22.5 acres bounded by West Twelfth Street, Sixteenth Street, Stewart Avenue and the Chicago River. It has a street frontage of 2,300 feet and a dock frontage of 1,100 feet. From this tract direct connection is made with the city elevator and the tracks of the Chicago & Alton, Pittsburg Fort Wayne & Chicago, Chicago Burlington & Quincy and Chicago & Northwestern railroads. It can be further utilized for four miles of storage and team tracks, and for freight houses, warehouses, etc.

4. A tract of 40 acres, lying between Stewart Avenue and Rockwell Street, and having a street frontage of 2.5 miles and an alley frontage of 1.25 miles. This property is used for freight house purposes, for engine house, coach tracks, storage and team tracks, coal sheds, etc., and can be further utilized by the addition of 12 miles of side and team tracks.

5. A tract of 68.6 acres, lying between Rockwell Street and Forty-eighth Street, and having a street frontage of 2 1/2 miles. On this tract are direct connections with the Belt Railway, through which connections are had with all railroads entering the city of Chicago. This tract, reserving 25 acres for shops, engine houses, etc., can be utilized for the construction of 20 miles of side and team tracks.

6. A tract of 148 acres lying between Forty-eighth Street and Central Avenue, in the town of Cicero. This is the transfer yard of the company, and is one mile in length, with an average width of 1,250 feet. In addition to the tracks now situated on this property, it can be utilized by the addition of 90 miles of side tracks.

7. A tract of 29.75 acres, lying between Central Avenue, in the town of Cicero, and Madison Street, in the town of Proviso. This is a right of way 2.75 miles long and 100 feet in width, and on it are located the main tracks of the company, running from Harrison Street, in the city of Chicago, to Madison Street, in the town of Proviso, a distance of 10 miles.

8. A tract comprising the right of way and depot grounds of a double track suburban road extending from a point of connection with the main tracks at Crawford Avenue, in the city of Chicago, northerly and westerly, through the town of Cicero and the villages of Harlem and River Forest, a distance of about 8 miles.

9. A tract of dock property between Ashland Avenue and Laffin Street, and south of Twenty-second Street, in the city of Chicago, with a slip and street frontage of three-fourths of a mile, and with railroad connections.

There are now operated upon this property 18 miles of main track, 15 miles of second main track and 35 miles of side and team tracks, making a total of 68 miles. The road is laid with the best quality of 80-pound steel rails on 10 miles of the track subjected to the heaviest traffic, and 60 pound steel rails on the remainder, with oak ties and stone and gravel ballast.

In addition to the Grand Central Passenger Station, there are on the property 28 passenger stations, 4 freight houses, 3 round houses, and the necessary water tanks, sand houses, oil houses, shops, coal houses, and other similar structures, and also several dwelling-houses on portions of the property that have not yet been utilized for railroad purposes:

Estimated cost of the present buildings on the property is.....	\$1,400,000
The present improvements on the right of way in the city of Chicago, including a double-track steel steam draw-bridge over the Chicago River and six viaducts carrying the streets over the railroad tracks, cost.....	3,400,000
The road's equipment, consisting of 20 locomotives and 27 passenger coaches, cost about.....	250,000

Cost of present build'gs, improv'm'ts and equipment... \$5,050,000

PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

The bonds to be issued under this indenture shall not exceed, in the aggregate, \$30,000,000, and shall be used only for the following purposes:

(a) To pay for property heretofore acquired.....	\$18,850,000
(b) To retire mortgage to city of Chicago.....	650,000
(c) To retire outstanding bonds of Chicago & Great Western RR. Company, which when retired shall be canceled.....	399,000
(d) To be used, if necessary, to provide funds to pay interest on outstanding bonds hereby secured up to and including April 1, 1893, any balance remaining to be used as may be determined by boards of directors of Chicago & Northern Pacific RR. Company and Northern Pacific RR. Company.....	1,000,000
(e) For improvements, betterments, rolling stock, &c., at such times and in such amounts as shall be required by resolutions of the boards of directors of the Railroad Company and of the Northern Pacific RR. Company, but subject to the provisions of the following article.....	9,101,000

Total..... \$30,000,000

PRECISE PURPOSES FOR WHICH BONDS FOR \$9,101,000 MAY BE USED.

The Railroad Company covenants to use the bonds delivered to it under subdivision (e) of the preceding Article as follows:

- (1) For the improvement or maintenance of the lands, premises, railways and other property conveyed by this indenture.
- (2) Or for the construction of warehouses, elevators, stations, engine houses, power plants, repair shops, and other permanent improvements and facilities.
- (3) Or for the purchase of rolling stock and equipment or the maintenance, replacement and operation of its railway lines.
- (4) Or for the purchase of other lands, premises, railway lines, buildings or properties, which may be used in connection with the railway property hereby conveyed.

ONLY SUCH ADDITIONAL PROPERTY AS MAY BE ACQUIRED WITH BONDS SECURED HEREBY SHALL BE SUBJECT TO THIS INDENTURE.

To the extent that such additional properties are acquired by the use of the said bonds they shall become subject to the lien created by this indenture as a first lien thereon. But it is expressly declared that this indenture shall not create a lien upon any property hereafter acquired by the Railroad Company, except such as shall be acquired by the use of the bonds to be secured by this indenture or of the proceeds thereof.

The Railroad Company shall promptly from time to time convey to the Trustee by proper trust deed or mortgage, as hereinafter provided, all properties that may hereafter be acquired by the use of the said bonds or of the proceeds thereof. RAILROAD COMPANY TO PAY ALL TAXES—WAIVER OF STAY AND APPRAISEMENT LAWS.

The Railroad Company covenants as follows: To pay both principal and interest of the bonds secured by this indenture when the same shall respectively become due and payable, free from all taxes that may be required by any present or future laws of the United States of America or of the State of Illinois to be deducted from either the principal or interest of said bonds.

To pay all lawful taxes that may at any time be assessed upon the premises hereby conveyed and every part thereof, when necessary to protect the same against the lien of such taxes.

To waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of

the United States of America, the State of Illinois and of any other State into which its railway lines may extend.

LEASES TO BE ASSIGNED AS ADDITIONAL SECURITY—THE LEASE TO THE WISCONSIN CENTRAL, ETC.—THE WISCONSIN CENTRAL TO THE NORTHERN PACIFIC.

The Railroad Company hereby assigns and transfers unto the Trustee, upon the trusts herein contained, the said indenture of contract and lease to be entered into by it with the said Wisconsin Central Companies, and all its right, title and interest therein and thereto, and all the covenants and privileges secured to it thereby and by the said indenture of contract and lease from the Wisconsin Central Companies to the Northern Pacific RR. Company, to the extent that the said first-mentioned indenture of contract and lease covers the railways, rights and property conveyed by this Indenture and no further.

UPON DEFAULT FOR 60 DAYS ON THE BONDS HEREBY SECURED, THE TRUSTEE SHALL BE VESTED WITH THE POWERS CONFERRED BY SAID LEASES ON THE RAILROAD COMPANY.

In case of any default for sixty days in the payment of the principal or interest of any of the bonds to be issued under this indenture after demand for payment in writing by the holders of any of the said bonds or coupons, then the Trustee shall be vested with and may exercise at its discretion each and every the powers conferred upon the Railroad Company by the said indentures of contract and lease so long as such default continues, and no longer. And thereupon the Trustee may under the powers therein granted take whatever steps it may deem expedient for the collection of the rentals accruing under the said first above-mentioned indenture of contract and lease, and under any and all other then existing leases and sub-leases of said property, and for the application of the same to the payment of the interest upon the bonds hereby secured.

And if the Railroad Company shall make good any such default, subject to the provisions hereafter in this indenture contained, it shall thereupon be re-vested with all the rights, powers and privileges secured to it by the said indentures of contract and lease, or either of them, as if no such default had ever been made.

RIGHT TO MODIFY THE LEASE WITH THE WISCONSIN CENTRAL COMPANIES.

So long as the Railroad Company is not in default, as in this article provided, it shall be at full liberty to modify the said indenture of contract and lease with the said Wisconsin Central Companies in any way which may be agreed upon by and between the parties thereto and the Northern Pacific Railroad Company. But no change shall ever be made shortening the term of duration of the said indenture of contract and lease or diminishing the rentals to be paid thereunder to the Railroad Company or lessening the obligations of the Wisconsin Central Companies and the Northern Pacific RR. Company in respect to the payment of such rentals and the consequences of any default therein, unless such change shall first have been in writing expressly assented to by the Trustee and by a majority of the holders of the bonds to be issued under this indenture then outstanding.

ALL OTHER LEASES OF THE COMPANY'S TERMINAL FACILITIES TO BE SUBJECT TO THIS INDENTURE.

The property hereby conveyed may be leased in whole or in part by the Railroad Company, with the assent of the Northern Pacific Railroad Company, to any persons or corporations desiring to enjoy the terminal or other facilities, or any part thereof, now belonging to or hereafter acquired by the Railroad Company. But all leases of its terminal facilities to railway corporations shall be subject to the lien of this indenture, in the same manner and to the same extent and for the same purposes as hereinbefore provided in respect to the said indenture of contract and lease between the Railroad Company and the Wisconsin Central Companies and no further.

A.—ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS TRUSTEE MAY ENTER AND OPERATE THE ROAD.

In case of default for six months in the payment of any interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done by the Railroad Company, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, enter upon all and singular the said railroads and other property and franchises hereby conveyed, and use the same, operating by its receivers or other agents the said railroads, and making from time to time such useful alterations, additions and improvements therein as may seem to be necessary or judicious; and receive all issues and profits of the same.

And after deducting all operating expenses, etc., the Trustee shall apply the said moneys to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

If, after paying all interest which shall have become due, a surplus shall remain, such surplus and the property herein mentioned and included shall be forthwith paid and returned to the said Railroad Company.

B.—IN CASE OF DEFAULT AS AFORESAID, OR OF PRINCIPAL WHEN DUE, THE TRUSTEE MAY SELL THE PROPERTY.

In case of default as aforesaid, or in case of default in the payment of the principal of any of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, sell, subject to the

said prior mortgages, all the said railroads, leases, and other property, rights and franchises hereby conveyed. Said property shall be sold as an entirety to the highest and best bidder at public auction, in the city of Chicago, State of Illinois, notice having first been given of the time and place of such sale by advertisement, for six weeks in one or more newspapers published in the cities of Boston, New York and Chicago.

After deducting from the proceeds of such sale just allowances for all expenses thereof, etc., it shall be the duty of the Trustee to apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this indenture then outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ON ANY DEFAULT AS AFORESAID, TRUSTEE MUST ACT UPON REQUISITION FROM THE HOLDERS OF ONE-FOURTH THE BONDS—RIGHTS OF THE MAJORITY.

In any case of default as aforesaid continued for six months, it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, to proceed to enforce the rights of the bondholders under this indenture, either by the exercise of the powers granted in sections A and B or by suits in equity or at law or otherwise, as the Trustee, being advised by counsel, shall deem most effectual. Provided, however, that a majority in interest of the holders of said bonds then outstanding shall have the power, in writing or by vote at a meeting duly held, to instruct the Trustee to waive any such default, or to enforce the rights of the bondholders by reason thereof.

DEFAULT—OTHER PROVISIONS.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law.

No holders of any bonds secured hereby shall have the right to institute any suit in equity or at law, for the foreclosure of this indenture, or any other remedy hereunder, without first giving notice in writing to the Trustee of default having occurred and continued as in this article aforesaid, and requesting the Trustee, and affording it a reasonable opportunity, to institute such action in its own name, or to proceed to exercise the powers hereinbefore granted.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of any instalment of interest on any of the aforesaid bonds hereby secured, then the principal of all the bonds secured by this indenture shall, at the election of the Trustee, become immediately due and payable, anything in the said bonds or herein contained to the contrary notwithstanding. But a majority in interest of the holders of all said bonds then outstanding may, in writing, or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PROPERTY FROM LIEN OF THIS INDENTURE.

The Trustee shall, when required so to do, as hereinafter provided, release from the lien of this indenture any portion of the premises hereinbefore granted which may be appurtenant to the said lines of railway, but which shall be unnecessary for use in connection therewith. Said releases shall be executed only upon the written request of the President of the Railroad Company, accompanied by an affidavit of the proper officer of the Railroad Company, stating the facts upon which such request is made, and accompanied also by the consent of the Northern Pacific Railroad Company.

All lands or property which may be acquired for permanent use in substitution for any property released under the provisions of this article shall become immediately subject to the terms of this indenture.

To the extent that the moneys or securities so received by the Railroad Company shall not be so used for the purchase or acquisition of other property or for the improvement of the property hereby conveyed, the Railroad Company shall pay over the same to the Trustee, upon its request, for the purposes and trusts declared in this indenture. Moneys so received by the Trustee shall be invested in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Northern Pacific RR. Company; but in case said bonds cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations, to be approved by the Northern Pacific Railroad Company, which said other mortgage bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture.

All interest that shall mature upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the Railroad Company for that purpose, so long as there shall be no default by the Railroad Company in any of its covenants contained in this indenture.

TRUSTEE MAY BE REMOVED AND NEW TRUSTEE APPOINTED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

The Trustee may be removed by a majority in interest of the holders of all the bonds hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds, hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting as aforesaid. Until an appointment be so made, the President of the Railroad Company, with the written approval and consent of the holders of the outstanding bonds secured hereby to the aggregate amount of \$2,000,000, may appoint a trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled, as aforesaid, by appointment by the President of the Railroad Company, it shall be competent for any court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railroad Company and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment, but no longer.

BONDHOLDERS' MEETINGS.

Whenever a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railroad Company, on the written request of the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in the city of New York, by advertisement. In default of such meeting being called as aforesaid within thirty days, it shall be competent for the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this indenture, provided that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

LEASE TO THE WISCONSIN COMPANIES.

LEASE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD TO THE WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY, DATED APRIL 1ST, A. D. 1890.

PARTIES.

The Chicago & Northern Pacific Railroad Company, of Illinois, hereinafter called the Chicago Company, party of the first part; and the Wisconsin Central Company, organized under the laws of Wisconsin and Minnesota, and the Wisconsin Central RR. Company, organized under the laws of Wisconsin, hereinafter called the Wisconsin Companies, parties of the second part, jointly and severally.

PREAMBLE.

Whereas, The railroad lines owned, leased and controlled by the said Wisconsin Central Companies together form a continuous line of railway extending generally from a point of connection with the tracks of the Chicago & Northern Pacific RR. Company, at the city of Chicago, to the city of Ashland, on Lake Superior, and the cities of St. Paul and Minneapolis, in the State of Minnesota.

Now therefore, this indenture witnesseth: That, in consideration of the sum of one dollar, etc., etc., the parties hereto do hereby covenant and agree as follows, that is to say:

DESCRIPTION OF PROPERTY DEMISED.

The Chicago Company by these presents leases unto the Wisconsin Companies, jointly and severally, their successors and assigns, for 99 years from April 1, 1890, all and singular the railroad property described in the Chicago Company's first mortgage, an abstract of which precedes this indenture, and all other lands, leaseholds, premises and properties, real or personal, rights, privileges, franchises, railroad lines and appurtenances now owned or hereafter acquired by the Chicago Company, *excepting and reserving*, however, from the operation of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use of the Chicago Company. *Provided always*, however, that nothing herein contained shall operate to include the franchise to be a corporation of the Chicago Company or the corporations thereof, said franchise to be a corporation being hereby expressly excepted from these presents.

Subject, nevertheless, to the lien of the first mortgage made by the Chicago Company, to the lien of the outstanding bonds of the Chicago & Great Western RR. Company and to a certain mortgage to the City of Chicago for the sum of \$650,000; and subject to all other mortgages upon the property hereafter acquired which may be executed or assumed and left outstanding with the consent of the Wisconsin Companies.

RENTAL TO BE \$350,000 PER ANNUM, AND IN ADDITION ALL SUMS NECESSARY TO MEET INTEREST, RENTALS AND ORGANIZATION EXPENSES.

The Wisconsin Companies shall pay to the Chicago Company an annual stated rental of \$350,000, in semi-annual in-

stalments of \$175,000 each, upon the first of April and the first of October in each year (the first payment to be made on the first day of October 1890), in gold coin of the United States of America of or equal to the present standard of weight and fineness.

And in addition thereto the Wisconsin Companies shall pay such sums of money as shall from time to time be necessary to pay the interest on all the first mortgage bonds of the Chicago Company at the time outstanding, on the Chicago & Great Western bonds, and on the mortgage to the city of Chicago, and on all other bonds or obligations hereafter issued or left outstanding with the assent of the Wisconsin Companies; also all rentals upon property leased and not exceeding \$25,000 per annum for organization expenses.

BUT SAID INTEREST, RENTALS AND ORGANIZATION EXPENSES SHALL BE MET FROM NET EARNINGS IF THESE SUFFICE.

But such additional payments to meet said interest, rentals and organization expenses in each year shall only be made to the extent that the net earnings of the Chicago Company, as hereinafter defined, added to the \$350,000 annual stated rental as aforesaid, shall be insufficient for the payment of such interest, rentals and organization expenses. And, further, such additional payments shall be made subject to the provisions [see abstract of first mortgage on a preceding page] relating to the sale of certain of the first mortgage bonds of the Chicago Company to provide funds for the payment of interest upon its outstanding bonds during the first three years of the existence of this indenture.

THE CHICAGO COMPANY TO RECEIVE ALL REVENUE FROM FACILITIES FURNISHED PERSONS OTHER THAN THE WISCONSIN COMPANIES AND THEIR ASSIGNS.

The Chicago Company shall be credited with the gross revenue derived from facilities furnished to any persons other than the Wisconsin Companies or their assigns under this lease, including all moneys derived from rentals, switching, storage, warehouse and elevator charges and trackage, the running of suburban trains upon the lines covered hereby, etc.

AND TO BE CHARGED WITH ALL EXPENSES OF SUBURBAN AND OTHER BUSINESS FROM WHICH IT RECEIVES AN INDEPENDENT REVENUE.

The Chicago Company shall be charged with the following items: The cost of renting, maintaining and repairing equipment, buildings and tracks, if any, used exclusively in suburban business, all operating expenses wholly arising from said business upon the lines hereby demised, including all claims for damages resulting therefrom. Together with the proportion of the joint expense of maintaining and operating the railway lines and appurtenances (including the Grand Central Passenger Station, round houses, etc.) hereby demised, properly chargeable to the suburban business, which proportion shall be determined upon a just and equitable wheelage basis.

Also a reasonable sum for maintaining the rooms used for office, storage, warehouse or other similar purposes, from which the Chicago Company derives an independent revenue, and a fair proportion of all other general or joint expenses, including taxes, insurance and other similar charges.

THE BALANCE TO BE "NET EARNINGS."

The balance remaining after deducting the charges aforesaid from the credits aforesaid shall constitute "net earnings" as the phrase "net earnings" is used in this indenture.

LESSEES SHALL KEEP BOOKS OF ACCOUNT OPEN TO INSPECTION OF LESSOR.

The Wisconsin Companies shall keep full and accurate accounts of the gross and net earnings as above defined, and shall render monthly accounts to the Chicago Company. The net earnings shall be paid to the Chicago Company from time to time as needed to meet charges, and within sixty days after the end of each calendar year the remainder of the net earnings for such year shall be paid over.

But the Wisconsin Companies shall have the right at the end of each calendar year, before paying over such net earnings as aforesaid, to reimburse themselves for excess of rental above the minimum sum of \$350,000, and for any other advances in any previous years made hereunder, together with simple interest at the rate of 5 per cent per annum upon the amount so paid. The Chicago Company shall be permitted to inspect at any reasonable time the books, vouchers and other papers containing, or relating to, the aforesaid accounts.

LESSEES SHALL NOT USE OTHER TERMINALS IN CHICAGO.

The Wisconsin Companies covenant that they and their assigns will at all times during the existence of this lease, use to the exclusion of all other terminal lines the aforesaid terminal facilities hereby demised, for the transaction of all their terminal and transfer business in and about said city of Chicago, so far as said demised property can be utilized for said purposes.

LESSEES TO PAY TAXES, ASSESSMENTS, ETC.

The Wisconsin Companies shall pay, as they become due, all taxes, duties and assessments levied or assessed by the United States, State, county, city, town, municipal or other legal authority, on the said demised property, or on the gross earnings of said railroads, or on the franchises, etc., thereof, subject to apportionment as hereinbefore provided. And the Wisconsin Companies shall also pay all sums of money which shall be required by any present or future laws to be deducted from the principal or interest of the bonds issued or to be issued, as aforesaid, by the Chicago Company.

LESSEES SHALL OPERATE LAWFULLY, KEEP PROPERTY INSURED, AND REPAIR AND REBUILD STRUCTURES, ETC.

The Wisconsin Companies shall operate the demised railroads lawfully and shall keep the same and their appurtenances in good condition and repair.

The Wisconsin Companies shall during the said term keep all buildings and other insurable property hereby demised, including all rolling stock and equipment, fully insured against loss by fire.

LESSEES SHALL PAY OPERATING AND OTHER EXPENSES, DEFEND SUITS AND SATISFY RECOVERIES.

The Wisconsin Companies shall at all times during the existence of this lease pay all expenses of maintaining and operating the property hereby demised, subject to apportionment as hereinbefore provided. The lessees shall also, if requested by the Chicago Company, assume the defense of all suits brought against the Chicago Company, in any manner growing out of the operation of said property, and shall pay all recoveries therein, as well as all expenses incident thereto, subject to apportionment as hereinbefore provided, and shall save the Chicago Company harmless from all recoveries and expenses arising from the enjoyment of said demised property for the exclusive benefit of the Wisconsin Companies.

LESSOR TO COMPLETE AND CONSTRUCT BUILDINGS AND FURNISH SUBURBAN ROLLING STOCK.

The Chicago Company agrees to complete the Grand Central Passenger Station, in said city of Chicago, and to build from time to time such warehouses, elevators, depots, viaducts and other permanent improvements as shall be necessary for the proper accommodation of the business to be transacted upon the terminal properties hereby demised; also at its own cost to supply for use in the suburban business upon said demised property all locomotives and cars which said suburban business may require.

WHEN AND HOW FURTHER SECURITIES MAY BE ISSUED.

If the State, municipal, or other authorities shall compel the construction of any viaducts over the railway property hereby demised, and no other way shall be agreed upon by the parties hereto for furnishing funds therefor, then the Chicago Company shall execute for the purposes aforesaid its 5 per cent coupon debentures, payable 20 years from the date of their respective issues.

For the acquisition of additional properties which will increase the value of the demised property, the Chicago Company may issue such obligations as shall be jointly agreed upon by the parties hereto, and the Wisconsin Company shall guarantee the payment of the interest on the same.

The Chicago Company shall issue new securities to pay its obligations as they mature, and if it fail to do so, the lessees may purchase and hold in full force the maturing obligations, and draw interest on the same till paid at 8 per cent per annum.

The Chicago Company shall not acquire any property or issue any obligations without the assent of the Wisconsin Companies.

IN CASE OF DEFAULT, CHICAGO COMPANY MAY TAKE POSSESSION OF PROPERTY AND INSTITUTE SUIT FOR DAMAGES.

If the Wisconsin Companies shall at any time fail to pay the rent herein reserved when due, or if they shall fail for ninety days to perform their covenants herein contained, then the Chicago Company may at its option enter upon the said demised railroad, premises and appurtenances, and hold and enjoy the same.

And the Chicago Company shall also thereupon have the right to institute suits for damages for the non-payment of rent or breach of the covenants of this indenture. And in case of re-entry as aforesaid by the Chicago Company, the rent reserved herein shall be due from the time of the last preceding payment down to the time of such re-entry, and the same shall be paid by the Wisconsin Companies, their successors or assigns.

ARBITRATION CLAUSE.

If any question shall at any time arise touching any matter in the premises upon which the parties hereto do not agree, then the same shall be submitted to the arbitration of three disinterested persons experienced in railway affairs, who shall be jointly selected by the parties hereto. In case the parties hereto fail to agree upon such joint selection within 20 days, then said arbitrators may, upon application made by either party, after 20 days written notice thereof to the other party, be appointed by any judge of the Circuit Court of the United States for the Northern District of Illinois.

It is mutually agreed that the written awards made from time to time by such arbitrators or a majority of them, after due and reasonable notice to, and full hearing of both parties and their witnesses, shall have all the legal effect of an award made under rule of Court in such United States Circuit Court, so far as the same is legally possible.

OBLIGATION OF NORTHERN PACIFIC RR.

THE NORTHERN PACIFIC ASSUMES ALL THE OBLIGATIONS OF THE WISCONSIN CENTRAL COMPANIES UNDER THE ABOVE LEASE.

In the lease of the properties of the Wisconsin Central Companies to the Northern Pacific Railroad Company, dated April 1, 1890, the Northern Pacific assumes and agrees fully to perform all the covenants and stipulations entered into by the Wisconsin Companies in the foregoing lease of the Chicago & Northern Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1891.

The weather was wintry early in the week, but is more seasonable at its close. Business improves rather slowly, owing to the lateness of the season, but there seems to be less apprehension regarding the outcome of planting operations. Floods have subsided in a measure, but the outflow from a crevasse in the Mississippi levee near New Orleans has obstructed railroads in that section. A number of destructive fires, attended with loss of life, have occurred in this city. Speculation in cotton has been variable, and in food staples not so uniformly toward higher values.

Lard on the spot has not been active, but prices show a material advance, in sympathy with the course of the speculative market, closing at 6.20@6.25c. for prime City, and 6.62½@6.65c. for prime Western, with refined for the Continent quoted at 6.75@7.05c. The speculation in lard for future delivery was variable, but to-day was quite buoyant, partly from sympathy with the dearer prices for feed-grain, but arrivals of swine at Western points were small; stimulating a demand to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6.30	6.43	6.53	6.50	6.62	6.65
April delivery.....c.	6.34	6.46	6.54	6.54	6.62	6.70
May delivery.....c.	6.37	6.51	6.60	6.57	6.70	6.74
June delivery.....c.	6.52	6.63	6.72	6.71	6.83	6.87
July delivery.....c.	6.62	6.75	6.84	6.83	6.95	6.98
August delivery.....c.	6.75	6.86	6.95	6.94	7.08	7.12
September delivery.....c.	6.77	6.97	7.07	7.04	7.20	7.25

Pork has advanced and to-day the demand was fairly active at the improvement; quoted at \$10 50@11 for old mess, \$12@12 50 for new mess, \$9 75@10 25 for extra prime and \$12@13 50 for clear. Beef is firmer with a moderate demand; extra mess, \$7 50@8; packet, \$8 50@9; family, \$10@11 per bbl.; extra India mess, \$14@16 50 per tierce. Cut meats show an irregular advance; sales to-day included 30,000 lbs. pickled bellies, 10@12 lbs. average, at 5½c; closing quoted as follows: Pickled bellies, 5¼@5¾c.; pickled shoulders, 4@4¼c., and hams, 7½@7¾c. Smoked shoulders, 5@5¼c., and hams, 9@9¼c. Tallow is firmer and active at 5½c. Stearine is quoted at 7½c. in tcs. and oleomargarine firmer at 6½c. Butter lower at 27@33c. for creamery. Cheese is firmer at 10½@12c. for State factory, full cream.

Coffee on the spot though quiet has ruled firmer. No. 9 Rio afloat sold to-day at 17¾c. and No. 8 to be shipped at 17½c. No. 7 in store quoted at 18½@18¾c. Mild grades were very quiet. The speculation in Rio futures has been quite moderate. To-day stronger European advices led to some buying by local speculators, and prices slightly improved. The close was firm, with sellers as follows:

March.....	17.90c.	June.....	17.25c.	September.....	16.20c.
April.....	17.70c.	July.....	17.00c.	October.....	15.60c.
May.....	17.60c.	August.....	16.85c.	December.....	14.60c.

Raw sugars on the spot were more active to-day; fair refining muscovado quoted at 5-1-16c., centrifugal of 96 degrees test sold at 3 5-16c., c. f. i., and molasses sugars, 89 degrees test, at 2 13-16c., c. f. i. Refined sugars are quoted at 6½c. on the spot and 4½c. for April, for granulated. The speculation in raw sugars has been dull, closing lower and nominal at 3.38@3.44c. for April, 3.48@3.52c. for May, 3.60@3.64c. for June and 3.66@3.70c. for July. A cargo of Matanzas molasses sold to arrive in hbds. at 12½c. The tea sale went off at steady prices, except that country greens were easier.

Kentucky tobacco is rather firmer, with more doing, but still quiet, sales being limited to 250 hbds., half for export. The movement in seed leaf shows a material reduction, amounting to only 1,040 cases, as follows: 400 cases 1889 crop, Pennsylvania seed, 11@15c.; 140 cases 1889 crop, Penn. Havana, 13½@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 150 cases 1889 crop, State Havana, 14@28c., and 250 cases 1889 crop, Wisconsin Havana, 7½@12½c.; also 700 bales Havana, 70c.@1 15, and 75 bales Sumatra, \$1 85@2 85.

On the Metal Exchange Strait's tin has been more active, but closes quieter, though firm. The sales to-day embraced 25 tons for March and 10 tons for April, both at 20.10c, buyer's option. Ingot copper is wholly neglected. Domestic lead is nearly nominal at 4¾c. Domestic spelter is not quoted. The interior iron markets remain dull, but small orders are rather more numerous.

Refined petroleum is quoted at 7.25c. in bbls., 9.30c. in cases and 4.70c. in bulk; naphtha, 6.75c. in bbls.; crude petroleum, 7c. in bbls. and 4.45c. in bulk. Crude certificates have further declined under an increased flow of the wells, and close to-day at 71½c., after selling at 71c. Spirits turpentine is firmer at 40½@41c. Rosins are firm at \$1 55@1 60 for strained. Wool selling fairly at steady prices. Hops in better demand and firm.

COTTON.

FRIDAY, P. M., March 20, 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 92,675 bales, against 87,541 bales last week and 112,579 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,102,187 bales, against 5,529,305 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 572,882 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,623	2,026	961	506	2,237	1,971	9,324
El Paso, &c....						150	150
New Orleans...	5,641	3,266	12,813	3,554	4,529	2,562	32,365
Mobile.....	432	726	450	443	316	1,203	3,570
Florida.....							24
Savannah.....	1,113	3,539	2,039	2,776	2,198	1,774	13,439
Brunew'r, &c....						2,352	2,352
Charleston....	1,452	1,880	1,028	1,010	2,313	672	8,355
Port Royal, &c..							
Wilmington....	353	451	125	107	371	91	1,498
Wash'gton, &c..							
Norfolk.....	414	2,449	450	1,507	760	734	6,314
West Point....	1,143	530	1,236	202	605	857	4,573
N'wp't N's, &c..						998	998
New York.....	743	505	622	621	1,312	1,252	5,055
Boston.....	429	1,051	765	198	436	436	3,365
Baltimore.....						532	532
Philadelph'a, &c	144		88	68	57	404	761
Totals this week	13,487	16,423	20,577	10,992	15,184	16,012	92,675

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 20.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	9,324	919,124	4,791	818,310	43,392	12,013
El Paso, &c.	150	23,490	206	22,817	.....	.....
New Orleans...	32,365	1,815,874	12,994	1,847,108	305,306	172,131
Mobile.....	3,570	274,690	542	232,122	36,432	11,147
Florida.....	24	34,724	52	23,922	.....	.....
Savannah....	13,439	1,003,889	4,439	903,024	59,461	23,392
Brun., &c.	2,352	172,827	1,170	161,259	2,282	700
Charleston...	8,353	434,627	1,151	312,120	43,253	9,299
P. Royal, &c.	.....	687	.....	1,802	.....	.....
Wilmington..	1,498	178,929	764	131,897	7,823	12,403
Wash'tn, &c.	.....	3,739	.....	3,732	.....	.....
Norfolk.....	6,314	567,902	1,908	386,478	15,290	23,219
West Point...	4,573	309,411	1,962	313,857	6,307	.....
Nwpt N., &c.	998	86,540	683	52,829	609	5,665
New York....	5,055	102,789	2,835	102,018	138,391	125,496
Boston.....	3,365	85,878	1,016	65,067	9,500	8,000
Baltimore...	532	47,188	2,398	78,984	6,495	4,217
Phil'del'a, &c.	761	39,879	1,636	64,959	6,172	17,915
Totals.....	92,675	6,102,187	38,547	5,529,305	680,715	425,647

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.
Galv'eton, &c.	9,474	4,997	10,111	2,108	2,820	5,287
New Orleans	32,365	12,994	22,500	21,714	19,023	20,331
Mobile.....	3,570	542	1,354	478	1,068	1,138
Savannah....	13,439	4,439	6,434	2,609	3,670	6,482
Charl'at'n, &c.	8,353	1,151	4,447	2,494	2,396	6,316
Wilm'tn, &c.	1,498	764	814	192	366	671
Norfolk.....	6,314	1,908	4,163	2,318	2,852	8,173
W't Point, &c.	5,571	2,645	10,037	2,859	3,846	3,920
All others....	12,089	9,107	24,393	3,608	10,237	11,960
Tot. this week	92,675	38,547	84,273	38,380	46,298	64,328
Since Sept. 1.	6,102,187	5,529,305	5,175,264	5,060,641	5,003,872	4,791,502

The exports for the week ending this evening reach a total of 68,462 bales, of which 37,963 were to Great Britain, 10,405 to France and 20,094 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 20.				From Sept. 1, 1890, to March 20, 1891			
	Great Brit'n.	France	Cont'nent.	Total	Great Brit'n.	France	Cont'nent.	Total.
Galveston.....			150	150	476,606	21,933	99,768	601,307
New Orleans...	9,183	9,260	5,611	24,054	677,493	350,572	461,252	1,489,317
Mob. & Penc'n'a					74,367			74,367
Savannah....			5,330	5,330	127,624	37,637	390,771	556,032
Brunswick....	1,773			1,773	68,630		23,366	121,996
Charleston....					117,729	16,330	105,884	329,943
Wilmington....	5,588			5,588	95,738	1,647	63,180	160,565
Norfolk.....	4,905			4,905	247,635	11,549	43,912	303,096
West Point....					124,580		31,730	156,310
N'port Nwa, &c.	1,196	376		1,572	70,273	376		70,649
New York.....	12,867	769	7,014	20,150	324,562	29,885	149,287	503,734
Boston.....	2,672			2,672	141,420		4,484	145,884
Baltimore....			1,889	1,889	47,962	13,400	68,707	120,078
Philadelph'a, &c.	279			279	16,967		1,914	18,881
Total.....	37,963	10,405	20,094	68,462	2,641,586	486,336	1,524,235	4,652,159
Total, 1889-90.	35,877	1,186	39,709	76,572	2,506,022	446,086	1,383,756	4,336,863

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 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,712	7,437	28,022	1,272	47,443	257,863
Galveston....	7,602	None.	1,723	3,846	13,171	30,221
Savannah....	None.	None.	8,200	2,100	10,300	49,161
Charleston...	4,500	None.	18,000	300	22,800	20,455
Mobile.....	None.	None.	None.	None.	None.	36,432
Norfolk.....	2,000	None.	None.	2,500	4,500	10,790
New York....	5,700	800	4,500	None.	11,000	127,391
Other ports...	7,000	None.	3,000	None.	10,000	29,188
Total 1891...	37,514	8,237	63,445	10,018	119,214	561,501
Total 1890...	33,368	9,212	31,207	9,076	82,863	342,784
Total 1889...	37,391	14,641	27,725	20,631	100,388	532,932

The speculation in cotton for future delivery at this market has been feverishly active and buoyant at times, and at others dull and unsettled. Liverpool on Saturday and Wednesday reported sharp advances in futures, and larger dealings in the spot markets there; but on our Cotton Exchange it was constantly asserted that the better Liverpool market was owing to speculative manipulation in the interest of the "bulls;" hence our response to the rise abroad was comparatively feeble, and not well maintained. Weather reports from the South were better. The crop movement continued relatively large, exceeding outside estimates in some cases. On Thursday the market was depressed, in sympathy with the large crop movement, lower prices at Liverpool and large receipts at Bombay, which united in causing free sales to realize. To-day there was some further depressions under weak Liverpool advices and a full interior movement; but, as heretofore, when the prices for August delivery approached 9c. the pressure to sell materially abated. Cotton on the spot advanced 1-16c. on Saturday last; to-day there was a decline of 1-16, middling uplands closing at 9c.

As will be seen by our statement on another page, the amount of cotton which has come into sight up to to-night reaches 7,659,461 bales, a total 345,735 bales greater than the whole crop of 1889-90 and 724,379 bales more than the yield of 1888-89.

The total sales for forward delivery for the week are 418,800 bales. For immediate delivery the total sales foot up this week 1,099 bales, including — for export, 1,099 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 14 to March 20.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	67 ¹ / ₂				
Strict Ordinary.....	67 ³ / ₄	61 ¹ / ₂				
Good Ordinary.....	7 ³ / ₄	71 ¹ / ₂				
Strict Good Ordinary.....	8 ¹ / ₂	81 ¹ / ₂				
Low Middling.....	8 ¹ / ₂	87 ¹ / ₂				
Strict Low Middling.....	8 ⁷ / ₈	81 ¹ / ₂				
Middling.....	9 ¹ / ₂					
Good Middling.....	9 ¹ / ₂					
Strict Good Middling.....	9 ¹ / ₂					
Middling Fair.....	10 ¹ / ₂					
Fair.....	11 ¹ / ₂					

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	67 ¹ / ₂				
Strict Ordinary.....	7 ⁵ / ₈	71 ¹ / ₂				
Good Ordinary.....	8 ¹ / ₂	81 ¹ / ₂				
Strict Good Ordinary.....	8 ¹ / ₂	81 ¹ / ₂				
Low Middling.....	8 ¹ / ₂	87 ¹ / ₂				
Strict Low Middling.....	8 ¹ / ₂	87 ¹ / ₂				
Middling.....	9 ¹ / ₂					
Good Middling.....	10	10	10	10	10	9 ¹ / ₂
Strict Good Middling.....	10 ³ / ₈					
Middling Fair.....	11 ¹ / ₂					
Fair.....	12	11 ⁵ / ₈				

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	63 ¹ / ₂				
Strict Good Ordinary.....	61 ¹ / ₂	63 ¹ / ₂				
Low Middling.....	71 ¹ / ₂	73 ¹ / ₂				
Middling.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ /<			

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

Table with columns for Market, Prices and Range and Total Sales, and rows for various months from March to February, listing sales and prices for different commodities.

Table showing Stock at Liverpool, Stock at London, and Total Continental stocks, with columns for 1891, 1890, 1889, and 1888.

Table showing Total visible supply and Total American supply, with columns for 1891, 1890, 1889, and 1888.

Table showing Total American supply, Total East India, and Total American supply, with columns for 1891, 1890, 1889, and 1888.

Table showing Total visible supply and Price Mid. Up., Liverpool, with columns for 1891, 1890, 1889, and 1888.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 572,631 bales as compared with the same date of 1890, an increase of 732,406 bales as compared with the corresponding date of 1889 and an increase of 570,082 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.

Large table with columns for TOWNS, Receipts, Shipments, and Stocks, listing various towns and their corresponding figures for different periods.

* 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, 2,200,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week: Even 500 Oct. for Nov. 09 pd. to exch. 100 Apr. for May. 22 pd. to exch. 100 May for Aug. Even 100 Oct. for Nov. 18 pd. to exch. 100 May for July. 01 pd. to exch. 100 Sept. for Oct.

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

The above totals show that the old interior stocks have decreased during the week 22,660 bales, and are to-night 150,595 bales more than at the same period last year. The receipts at the same towns have been 9,954 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 420,323 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 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆
New Orleans	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Mobile.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Savannah...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Charleston...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Wilmington...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Norfolk.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Boston.....	9	9 ¹ / ₁₆	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}
Baltimore...	9	9	9	9	9	9
Philadelphia	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Memphis....	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆
St. Louis....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Cincinnati..	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville..	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

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

Atlanta.....	9	Little Rock...	8 ¹ / ₂	Raleigh.....	8 ¹ / ₂
Columbus, Ga.	8 ³ / ₈	Montgomery...	8 ³ / ₈	Rome.....	8 ³ / ₈
Columbus, Miss	8 ³ / ₈	Nashville.....	8 ³ / ₈	Selma.....	8 ¹ / ₂
Eufaula.....	8 ¹ / ₁₆	Natchez.....	8 ¹ / ₂	Shreveport...	8 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 13.....	135,070	99,935	135,735	320,287	259,957	391,344	119,430	70,374	123,411
" 20.....	96,350	83,218	124,254	297,545	239,995	385,704	78,008	63,256	118,614
" 27.....	96,593	86,608	126,808	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6.....	81,638	63,554	112,579	246,002	196,978	306,155	56,668	37,552	100,432
" 13.....	80,026	54,735	87,541	215,270	175,649	344,048	49,204	33,406	65,434
" 20.....	84,273	58,547	92,675	195,628	154,459	321,189	64,831	17,357	69,766

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,409,713 bales; in 1889-90 were 5,671,320 bales; in 1888-89 were 5,355,517 bales.

2.—That, although the receipts at the outports the past week were 92,675 bales, the actual movement from plantations was only 69,766 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 17,357 bales and for 1889 they were 64,631 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. 20 and since Sept. 1 in the last two years are as follows:

March 20.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,672	477,619	11,233	462,883
Via Calro.....	5,462	257,108	3,023	232,062
Via Hannibal.....	1,227	84,498	461	58,340
Via Evansville.....	1,177	24,132	724	20,013
Via Louisville.....	3,589	177,749	1,068	109,235
Via Cincinnati..	1,583	157,495	3,673	192,203
Via other routes, &c.....	1,698	130,500	2,611	150,298
Total gross overland.....	21,408	1,309,101	22,793	1,285,034
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,713	275,734	7,885	311,028
Between interior towns.....	2,311	100,226	14	52,586
Inland, &c., from South.....	2,338	77,393	2,228	98,405
Total to be deducted.....	14,362	453,353	10,127	462,019
Leaving total net overland*..	7,046	855,748	12,666	823,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,046 bales, against 12,666 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 32,733 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 20....	92,675	6,102,187	38,547	5,529,305
Net overland to March 20.....	7,046	855,748	12,666	823,015
Southern consumption to Mch. 20	14,000	394,000	12,000	368,000
Total marketed.....	113,721	7,351,935	63,213	6,720,320
Interior stocks in excess.....	*22,909	307,526	*21,190	142,015
Came into sight during week.	90,812		42,023	
Total in sight March 20.....		7,659,461		6,862,335
North'n spinners tak'gs to Mch. 20		1,642,234		1,605,942

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 90,812 bales, against 42,023 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 797,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are generally of a favorable character. In Texas preparations for the next crop are as a rule making good headway, and elsewhere better progress is being made less rain having fallen.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has average 53, ranging from 37 to 69.

Palestine, Texas.—We have had rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 48.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-five hundredths. Average thermometer 52, highest 75, lowest 28.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 46, the highest being 70 and the lowest 22.

San Antonio, Texas.—There has been one shower during the week, the rainfall reaching thirty-eight hundredths of an inch. Farm work on the new crop is well advanced. The thermometer has averaged 53, ranging from 34 to 72.

Luling, Texas.—We have had one light shower during the week, the rainfall reaching five hundredths of an inch. Corn has generally been planted, and much of it is up. Cotton planting is progressing. The thermometer has ranged from 33 to 75, averaging 54.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 54, highest 74 and lowest 34.

Cuero, Texas.—The week's precipitation has been seventy hundredths of an inch on one day. Plantation work is active, and much young corn is already above ground. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. Thermometer has averaged 50, ranging from 30 to 70.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. Crop preparations have been retarded by wet soil. Small grains look well. The thermometer has ranged from 27 to 72, averaging 46.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 47, highest 71, lowest 23.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 74.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 24 to 60, averaging 47.

Leland, Mississippi.—Rainfall for the week thirty-five hundredths of an inch. Average thermometer 49.4, highest 69 and lowest 32.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week to the extent of six hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 24.

Helena, Arkansas.—We have had rain during the week, but not enough to measure. The river is still rising and is now four feet below high water mark. Ground is getting dry enough to be worked. The thermometer has averaged 44, ranging from 26 to 66.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 45, highest 67, lowest 20.

Mobile, Alabama.—The weather has been decidedly more favorable and planting preparations are making good progress. It has rained on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days and the remainder of the week cool and pleasant. Rivers are falling fast, and farmers are making good headway with ploughing.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 32 to 72, averaging 51.

Auburn, Alabama.—We have had rain during the week to the extent of seven hundredths of an inch. Average thermometer 47.1, highest 65 and lowest 28.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching two inches and fifty-five hundredths. The thermometer has averaged 55, the highest being 68, and the lowest 35.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 64.

Savannah, Georgia.—Rain has fallen on five days during the week to the extent of two inches and forty-five hundredths. The thermometer has ranged from 35 to 70, averaging 52.

Augusta, Georgia.—There has been light rain on three days of the week, the precipitation reaching one inch and one hundredth. Continued bad weather has interrupted preparations

for planting, and farmers are considerably behind in their work. Average thermometer 49, highest 66, lowest 30.

Charleston, South Carolina.—Rain has fallen on five days during the week to the extent of one inch and sixty-seven hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 31.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 47.5, ranging from 28 to 62.4.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 19, 1891 and March 20, 1890.

	Mch. 19, '91.	Mch. 20, '90.
New Orleans.....	Above low-water mark.	16.2
Memphis.....	Above low-water mark.	16.6
Nashville.....	Above low-water mark.	34.3
Shreveport.....	Above low-water mark.	Mising.
Vicksburg.....	Above low-water mark.	17.4
		28.9
		27.7
		47.7
		47.2

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 19.

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	8,000	29,000	37,000	28,000	292,000	320,000	99,000	805,000
1890	16,000	32,000	48,000	101,000	350,000	451,000	83,000	773,000
1889	23,000	22,000	45,000	143,000	363,000	506,000	79,000	808,000
1888	18,000	8,000	26,000	60,000	215,000	284,000	61,000	525,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	2,000	16,000	21,000	37,000
1890.....	2,000	5,000	7,000	16,000	33,000	49,000
Madras—						
1891.....	.....	.....	.....	4,000	.....	4,000
1890.....	.....	2,000	2,000	5,000	3,000	8,000
All others—						
1891.....	.....	1,000	1,000	13,000	9,000	22,000
1890.....	.....	2,000	2,000	11,000	12,000	23,000
Total all—						
1891.....	1,000	2,000	3,000	33,000	30,000	63,000
1890.....	2,000	9,000	11,000	32,000	48,000	80,000

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.....	37,000	320,000	68,000	451,000	45,000	506,000
All other ports.	3,000	63,000	11,000	80,000	5,000	87,000
Total.....	40,000	383,000	79,000	531,000	50,000	593,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1890-91.	1889-90.	1888-89.
Receipts (cantars).....			
This week.....	45,000	14,000	13,000
Since Sept. 1.....	3,805,000	3,056,000	2,677,000

Exports (bales)—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	250,000	3,000	232,000	5,000	206,000
To Continent.....	5,000	162,000	3,000	126,000	6,000	123,000
Total Europe.....	7,000	412,000	6,000	358,000	11,000	329,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending March 18 were 45,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings at the reduced quotations. Orders are coming in more freely from the East. 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.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
d.	d.	a. d.	a. d.	d.	d.	a. d.	a. d.	d.	d.	a. d.	a. d.
Feb. 13	7 3/4 @ 8 1/2	6 1 1/2 @ 7 2	4 1/2	11	8 3/8 @ 8 3/4	6 3 @ 7 3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 20	7 7/8 @ 8 1/2	6 1 1/2 @ 7 2	4 7/8	11	8 1/2 @ 8 3/4	6 2 1/2 @ 7 1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 27	7 7/8 @ 8 1/2	6 1 1/2 @ 7 2	4 7/8	11	8 3/8 @ 8 3/4	6 3 @ 7 3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mar. 6	7 3/4 @ 8	6 0 @ 7 0	4 1/2	11	8 1/2 @ 8 1 1/2	Nominal.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 13	7 3/4 @ 7 3/4	5 11 @ 6 11	4 1/2	11	8 1/2 @ 8 1 1/2	Nominal.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 20	7 3/4 @ 7 3/4	5 11 @ 6 11	4 1/2	11	8 1/2 @ 8 1 1/2	Nominal.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

JUTE BUTTS, BAGGING, &c.—More inquiry for jute bagging has developed of late, but actual orders have as a rule been in small lots from Southern buyers. There are no changes to report in quotations, the ruling prices at the close being 5 1/4 c. for 1 1/4 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. Jute butts are quiet at 1 1/2 c. for paper grades and 1 1/4 c. for bagging quality.

HIGH WATER.—There have been further breaks since our last issue in the levees along the Mississippi River, but none of special importance except that on March 17 at the Ames plantation opposite New Orleans. Late on the 18th this crevasse had reached a width of 150 feet and a depth of 25 feet, and as all attempts to close it have been abandoned, much damage is feared. Railroad tracks are already submerged and the water is fully two feet deep in the rear of Gretna, and rising. The damage so far as agricultural interests are concerned will be mainly to rice and sugar plantations.

SAVANNAH'S COTTON RECEIPTS.—On Wednesday, March 18, the receipts of cotton at Savannah reached one million bales, the heaviest receipts in one season at that port. The occasion was celebrated on the Cotton Exchange the following day by a banquet, and speeches were made by the Vice-President of the Exchange, (the President being absent), and some of the leading men of the city.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,676 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,534.....	12,367
Chantrey, 1,086.....City of New York, 1,082.....Lake Ontario, 322.....St. Paulas, 4,469.....Servia, 2,393.....Wisconsin, 1,471.....	769
To Havre, per steamer La Gascogne, 769.....	705
To Bremen, per steamers Eme, 655.....Havel, 50.....	425
To Hamburg, per steamers Europa, 125.....Rugia, 300.....	4,608
To Antwerp, per steamers Conemaugh, 2,226.....Friesland, 1,932.....Marango, 450.....	3
To Christiana, per steamer Norge, 3.....	921
To Genoa, per steamer Alsatia, 921.....	202
To Naples, per steamer Alsatia, 202.....	150
To Trieste, per steamer Alsatia, 150.....	18,270
NEW ORLEANS—To Liverpool, per steamers Australian, 4,620.....Vesta, 7,200.....William Cliffe, 6,450.....	6,168
GALVESTON—To Liverpool, per steamers Nigretia, 6,168.....Tropic, 4,358.....	350
To Hamburg, per steamer Avonmore, 350.....	6,427
SAVANNAH—To Bremen, per steamer Upland, 6,427.....To Gelfe, per bark Eratatingen, 1,250.....To Uddevalla, per bark Amarantb, 1,200.....	4,834
CHARLESTON—To Liverpool, per steamer Fairmead, 4,834.....To Gottenburg, per bark Maria Stoneman, 2,900.....Sovenhr, 1,500.....	6,977
NORFOLK—To Liverpool, per steamers Canopus, 665.....Sarah Radcliffe, 6,322.....To Hamburg, per steamer Eric Jacket, 800.....	800
WEST POINT—To Ghent, per steamer Bellini, 4,624.....NEWPORT NEWS—To Liverpool, per steamer Melbourne, 2,860.....BOSTON—To Liverpool, per steamers Kansas, 1,796.....Michigan, 2,511.....Pavonia, 1,400.....Virginian, 1,270.....	1,709
BALTIMORE—To Liverpool, per steamers Enrique, 1,208.....Rossmore, 501.....To Bremen, per steamer Stuttgart, 1,586.....	696
PHILADELPHIA—To Liverpool, per steamer British Princess, 696.....To Antwerp, per steamer Beigenland, 30.....	93,676

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

	Liver-pool.	Havre.	Bre-men.	Ham-burg.	Sweden & Bel-gium.	Italy.	Aus-tria.	Total.
New York.....	12,367	769	705	425	4,611	1,123	150	20,150
N. Orleans.....	18,270	.....	.....	.....	.....	.....	.....	18,270
Galveston.....	10,526	.....	.....	350	.....	.....	.....	10,776
Savannah.....	.....	.....	6,427	.....	2,550	.....	.....	8,977
Charleston.....	4,834	.....	.....	.....	4,400	.....	.....	9,234
Norfolk.....	6,977	.....	.....	800	.....	.....	.....	7,777
West Point.....	4,624	.....	.....	.....	.....	.....	.....	4,624
N'pt News.....	2,860	.....	.....	.....	.....	.....	.....	2,860
Boston.....	6,977	.....	.....	.....	.....	.....	.....	6,977
Baltimore.....	1,709	.....	1,586	.....	.....	.....	.....	3,295
Philadelp'a.....	696	.....	.....	.....	30	.....	.....	726
Total.....	69,850	769	8,718	1,575	11,491	1,123	150	93,676

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 64	7 64	7 64	7 64	7 64	7 64
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	9 1e	9 32	9 32	9 32	9 32	9 32
Do sail.....c.	.....	.....	.....	.....	.....	.....
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.	85-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 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.	15 64	15 64	15 64	15 64	15 64	15 64
Genoa, steam.....d.	11 64 @ 3/16	11 64	11 64	11 64	11 64	11 64
Trieste, steam.....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 27.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week.....bales	52,000	47,000	58,000	74,000
Of which exporters took.....	3,000	3,000	1,000	3,000
Of which speculators took.....	5,000	2,000	10,000	9,000
Sales American.....	40,000	37,000	48,000	58,000
Actual export.....	6,000	5,000	9,000	6,000
Forwarded.....	70,000	75,000	84,000	80,000
Total stock—Estimated.....	1,112,000	1,153,000	1,144,000	1,135,000
Of which American—Estimated.....	801,000	843,000	840,000	833,000
Total import of the week.....	111,000	123,000	81,000	77,000
Of which American.....	95,000	110,000	69,000	62,000
Amount adst.....	270,000	250,000	210,000	225,000
Of which American.....	250,000	230,000	200,000	205,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 20, 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.	Moderate demand.	Barely supported	Fair business doing.	Harden'g.	Good demand.	Fair business doing.
Mid. Upl'ds.	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶	415 ¹⁶
Sales	8,000	12,000	10,000	14,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,500	1,000
Futures. Market, } 1:45 P. M.	Weak at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, } 4 P. M.	Firm.	Quiet.	Quiet and steady.	Very steady.	Barely steady.	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:

	Sat., Mch. 14.				Man., Mch. 16.				Tues., Mch. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	458	459	458	459	458	457	456	456	455	458	455	456
Mch.-April..	458	459	458	459	458	457	456	456	455	458	455	456
April-May..	461	461	461	461	459	459	459	459	458	459	458	459
May-June..	501	502	501	502	463	463	463	463	463	463	463	463
June-July..	505	505	505	505	502	503	502	503	502	503	502	503
July-Aug..	507	508	507	508	505	508	505	508	505	508	505	508
August ..	509	510	509	510	507	508	507	508	507	508	507	508
Aug.-Sept..	508	509	508	509	508	507	506	507	506	507	506	507
Sept.-Oct..	507	507	507	507	505	505	505	505	505	506	505	506
Oct.-Nov..	508	508	508	508	504	504	504	504	504	505	504	505
Nov.-Dec..	505	505	505	505	503	503	503	503	503	504	503	504
Dec.-Jan..	506	506	506	506	504	504	504	504	504	505	504	505

	Wed., Mch. 18.				Thurs., Mch. 19.				Fri., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	459	459	459	459	457	457	456	456	453	454	453	454
Mch.-April..	459	459	459	459	457	457	456	456	453	454	453	454
April-May..	461	462	461	461	459	459	458	458	456	456	455	456
May-June..	502	502	501	502	463	500	462	463	460	461	460	461
June-July..	505	505	504	505	503	503	502	503	500	500	500	500
July-Aug..	508	508	507	508	508	508	505	505	503	503	503	503
August ..	510	510	509	510	508	508	507	507	505	505	505	505
Aug.-Sept..	509	509	508	509	507	507	506	506	504	504	504	504
Sept.-Oct..	507	508	507	507	505	505	504	505	503	503	503	503
Oct.-Nov..	508	507	505	506	504	504	504	504	502	502	502	502
Nov.-Dec..	505	508	505	505	503	503	502	503	501	502	501	502
Dec.-Jan..	506	507	506	506	504	504	505	504	502	503	502	503

BREADSTUFFS.

FRIDAY, March 20, 1891.

The market for wheat flour has been only moderately active, and somewhat unsettled in tone. Wheat having fluctuated, no support to prices could be derived from the grain market. The export demand has been mainly for low grades, which are not plenty. The high grades are in full supply but well held, and local dealers and bakers will not purchase beyond their immediate needs. To-day the market was rather more active, and very full prices were paid.

The wheat market opened the week quite depressed. There was little demand, and some selling for "long" account weakened values; but there was some recovery on Monday afternoon, owing to the visible showing an unexpected decrease and cable advices coming stronger, and there was some further advance on Tuesday but a weaker closing, owing to the large quantities on passage for Europe. The depression was continued on Wednesday morning, but the market turned stronger on reports of free buying at the West for export. On Thursday the market was depressed by weaker cable advices, but the decline was mostly in the early months. To-day the market was buoyant on buying for export, shippers taking 80,000 bushels No. 2 red winter for Lisbon at \$1 15 1/2 f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 113 1/2	113 1/2	114 1/4	113 3/4	113 1/4	114 3/8
May delivery.....	c. 110	109 7/8	110 1/2	110 1/2	109 5/8	110 1/4
June delivery.....	c. 108 1/4	108	108 3/8	108 1/2	108 1/4	108 3/4
July delivery.....	c. 105 1/4	104 7/8	105 3/8	105 3/8	105 1/4	105 7/8
August delivery.....	c. 101 3/8	101 3/8	102 1/4	101 7/8	101 3/4	102 1/4
September delivery.....	c. 101 1/4	101 1/4	101 1/2	101 1/2	101 1/4	101 7/8
December delivery.....	c. 103 3/8	102 7/8	103 1/4	103 1/2	103 3/8	103 3/4

Indian corn has made a material advance. Scarcity, felt at the moment and apprehended for the summer months, has been the dominating influence. Against it there was no arguing. Buying for export nearly ceased when the price for round corn rose above 70 cts. per bush. To-day there was a sharp advance, with shippers again in the market to the extent of 49,000 bush. No. 2 mixed afloat brought 76 1/2 @ 77c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 70	71 3/4	73	73	73 3/4	75 1/2
April delivery.....	c. 68	70 1/2	71 3/4	71 3/4	72 1/4	74 1/4
May delivery.....	c. 66 3/8	68	69 3/8	69 3/8	70	71 3/4
June delivery.....	c. 65 1/2	66 1/2	67 1/2	67 3/4	68 1/4	69 3/4
July delivery.....	c. 65 1/4	66 1/2	67 1/2	67 3/4	68	69 3/8

Oats have also advanced, partly from sympathy with corn and partly from scarcity. On Wednesday the speculative dealings were extended to the next crop, with a sale for August of No. 2 mixed at 51 1/2 c., dropping the next day to 47 1/2 c. To-day the market was firmer, with more activity in speculation as well as regular trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 57	57 1/2	58 1/4	58 1/4	58 1/4	59 1/4
April delivery.....	c. 57	57 1/2	58 1/4	58 1/4	58 1/4	59 1/4
May delivery.....	c. 56 3/8	57 1/2	58 1/4	58 1/4	58 3/8	59 3/8
July delivery.....	c. 56 1/2	57	57 1/4	57 3/4	57 3/4	58 1/4
August delivery.....	c. 55 1/2	56 1/2	57 1/4	57 3/4	57 3/4	58 1/4

Rye is very unsettled and our figures are entirely nominal. Barley is in fair demand and steady.

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

FLOUR.	
Fine.....	\$ 85 @ \$ 50
Superfine.....	3 35 @ 3 75
Extra, No. 2.....	3 65 @ 4 00
Extra, No. 1.....	3 30 @ 4 40
Clears.....	4 15 @ 4 75
Straights.....	4 50 @ 5 00
Patent, spring.....	5 00 @ 5 85
Buckwheat flour, per 100 lbs., 2 50 @ 2 55.	
Patent, winter.....	\$ 4 85 @ \$ 5 50
City shipping, extras.....	5 15 @ 5 25
Rye flour, superfine.....	4 50 @ 5 00
Fine.....	3 50 @ 3 80
Corn meal—	
Western, &c.....	3 00 @ 3 25
Brandywine.....	3 50 @ 3 55

GRAIN.	
Wheat—	
Spring, per bush.....	97 @ 1 20
Red winter No. 2.....	14 @ 1 15
Red winter.....	93 @ 1 17
White.....	1 04 @ 1 14
Rye—	
Western, per bush.....	90 @ 95
State and Jersey.....	92 @ 97
Barley, Western.....	76 @ 82
Canadian.....	80 @ 90
State.....	77 @ 83
Corn, per bush—	
West'n mixed.....	73 @ 77
W'n mix., No. 2.....	76 @ 77
West'n yellow.....	73 @ 77
Western white.....	73 @ 77
Oats—Mixed.....	58 @ 60 1/2
White.....	58 1/2 @ 64
No. 2 mixed.....	59 @ 60
No. 2 white.....	59 1/2 @ 61
Buckwheat, per bush.....	70 @ 72

For tables usually given here see page 447.

THE DRY GOODS TRADE.

Obituary.—Mr. George H. Anderson, for nearly a quarter of a century the representative of the New York Daily Commercial Bulletin in the dry goods market of this city, and who for almost as many years has acted in like capacity for the CHRONICLE, died Tuesday at his residence in this city. Mr. Anderson was highly esteemed by all those with whom he came in contact and possessed the entire confidence of the dry goods trade. The funeral was from his late residence, 297 West Fifty-third Street, on Thursday.

NEW YORK, Friday P. M., March 20, 1891.

During the early part of the week under review, business at first hands was decidedly slow. Later on there was some improvement, personal selections by package buyers being more numerous in the aggregate without any increase in the volume of individual transactions. Agents were undoubtedly disappointed with the week's results on the spot, but found some consolation in the fact that by mail and wire orders, some new, but most duplicating, came to hand daily in quite an average amount. The best feature of the situation is the regularity of collections, all the leading houses expressing themselves well satisfied with the progress made in this connection. Taking the sustained duplicating business and good collections together, there is every reason to believe that the present spot dullness is of a temporary character, due, in part at least, to the unsettled weather prevailing here lately. It is not at all in keeping with the evidences of a good distribution and healthy condition of the dry goods trade throughout the country. Prices are generally well maintained, some little irregularity noticeable in off-style prints having no effect on popular standard fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 3,332 packages, valued at \$197,597, their destination being to the points specified in the table below:

NEW YORK TO MARCH 17.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	1,084	120	1,082
Other European.....	18	890	30	370
China.....	994	22,985	800	6,305
India.....	80	3,735	.....	1,276
Arabia.....	922	2,557	289	2,071
Africa.....	1	236	8	1,213
West Indies.....	293	3,113	201	4,433
Mexico.....	117	577	65	455
Central America.....	88	1,534	86	1,183
South America.....	675	7,559	1,182	7,233
Other countries.....	12	330	40	846
Total.....	3,322	44,100	2,821	26,517
* China, via Vancouver.....	.....	8,050	3,562	7,040
Total.....	3,322	52,150	6,383	33,557

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,407,629 in 1891, against \$1,526,009 in 1890. Staple cotton goods were in irregular request. Brown sheetings were mainly dependent upon the demand for export for their strength, neither jobbers nor converters operating to anything like an average extent. As will be seen from

the table above, the exports of domestic cottons so far this year are nearly double the quantity recorded during the corresponding period last year, an increase largely due to the greater freedom with which brown goods have been shipped. There was a quiet demand for bleached shirtings and cambrics, but wide sheetings, cotton flannels, jeans and satteens were undoubtedly slow. Colored cottons moved more readily on account of back orders than through the medium of new business, and fair-sized shipments were also made of white goods, quilts, curtain drapery and fancy table damasks. Fancy prints were firm for all popular makes, but in certain off styles there has been some cutting of prices, a course adopted by agents at this time of the season to relieve stocks of undesirable goods. Ginghams and woven wash fabrics were about the best business done in both commission and jobbing circles. Print cloths were slow all week at 3c. less one per cent for 6ix6is and 2½c. @ 9-16c. for 5ix60s.

	1891.	1890.	1889.
Stock of Print Cloths—	March 14.	March 15.	March 16.
Held by Providence manufacturers.....	216,000	324,000	3,000
Fall River manufacturers.....	363,000	55,000	7,000
Outside speculators (est).....	None.	10,000	None.
Total stock (pieces).....	579,000	389,000	10,000

DOMESTIC WOOLEN GOODS.—Neither jobbers nor wholesale clothiers have been buying to any extent in this department, and had it not been for a fair-sized duplicating business agents would have had a meagre week's trading. The prolonged cold weather has led to some increase in the re-orders for heavy woollens for men's wear, but union, cotton-warp and low and medium all-wool cassimeres were relatively most active. Piece-dyed and worsted suitings and fine cassimeres and chevots were comparatively neglected, and overcoatings, whether kerseys, meltons or rough-faced descriptions, were in little better condition. Agents are not disturbed by the prevailing quietude, as all leading makes are well sold up, and current deliveries on account of back orders are quite sufficient to keep stocks in comfortable shape. Low-grade woollens, such as satinets, Kentucky jeans and doeskins, were in but hand-to-mouth request, but flannels and blankets had a seasonable distribution. Soft wool and worsted dress goods were in fair demand in commission circles, and were among the most active goods in the jobbing trade.

FOREIGN DRY GOODS.—There has been a fair demand for imported fabrics at first hands, but buyers did not operate with the freedom that importers expected, and to that extent results are disappointing. Stocks of staple lines are above the average in bulk, but fancies are lightly held. In all lines, however, prices are firm. Jobbers report fully an average distribution of imported goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending March 20, 1890.		Since Jan. 1, 1890.		Week Ending March 19, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,549	\$ 38,913	22,752	\$ 8,529,429	879	\$ 301,314	14,931	\$ 5,901,813
Cotton.....	1,484	452,434	25,739	6,394,898	1,430	363,683	19,582	5,207,746
Flax.....	1,684	825,515	25,739	12,885,071	1,441	779,745	18,069	4,248,050
Silk.....	1,835	275,257	27,318	4,043,139	2,400	264,450	22,836	3,328,032
Miscellaneous.....	9,758	282,897	55,432	3,147,080	11,481	283,919	152,004	3,894,089
Total.....	16,952	2,377,876	156,968	34,968,617	17,771	1,893,120	227,272	27,779,485
WITHDRAWALS FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending March 20, 1890.		Since Jan. 1, 1890.		Week Ending March 19, 1891.		Since Jan. 1, 1891.	
Wool.....	583	\$ 221,634	3,526,166	\$ 1,321,514	381	\$ 139,165	12,857	\$ 4,816,942
Cotton.....	250	77,925	5,302	1,075,599	417	107,599	2,316,792	\$ 2,316,792
Flax.....	206	91,518	3,994	1,673,696	292	156,534	4,753	2,181,368
Silk.....	283	55,825	8,835	833,632	650	85,894	7,050	1,093,431
Miscellaneous.....	4,945	45,537	58,924	685,602	289	33,275	4,738	391,581
Total.....	6,367	492,449	32,117	8,040,570	2,009	521,527	37,975	10,803,386
Entered for consumption.....	16,692	2,377,876	156,968	34,968,617	17,771	1,993,120	227,272	27,779,485
Total at the port.....	23,059	2,870,325	239,085	43,009,187	19,780	2,514,647	265,247	38,582,871
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending March 20, 1890.		Since Jan. 1, 1890.		Week Ending March 19, 1891.		Since Jan. 1, 1891.	
Wool.....	672	\$ 250,982	8,421	\$ 3,190,699	323	\$ 154,314	2,297,739	\$ 2,297,739
Cotton.....	334	73,801	5,133	1,252,932	355	98,739	8,898	1,751,076
Silk.....	363	138,798	3,677	1,728,471	377	100,637	3,753	2,216,683
Flax.....	286	43,513	3,661	689,368	561	79,050	6,670	903,856
Miscellaneous.....	1,612	71,697	41,745	790,278	357	34,050	2,814	384,708
Total.....	3,217	578,791	62,237	7,661,743	1,838	467,769	25,076	7,554,061
Entered for consumption.....	16,692	2,377,876	156,968	34,968,617	17,771	1,993,120	227,272	27,779,485
Total on market.....	19,909	2,956,667	219,605	42,630,360	19,604	2,460,889	252,348	35,333,546

Financial.

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The Mutual Benefit

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Total amt Insurance in force	Dec. 31st, 25,455,249 00	99,469,500 00	35,395,462 50

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