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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 28, have been \$889,981,923 against \$1,015,889,287, last week and \$660,883,108 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 28.		
	1891.	1890.	Per Cent.
New York.....	\$444,182,927	\$471,410,159	-5.8
Boston.....	84,501,920	89,467,772	-7.1
Philadelphia.....	38,510,520	52,351,578	-24.5
Baltimore.....	8,520,328	10,845,251	-22.2
Chicago.....	59,158,000	59,778,000	-1.0
St. Louis.....	18,991,382	14,982,174	+14.2
New Orleans.....	8,033,719	7,811,487	+8.2
Seven cities, 5 days.....	\$840,958,796	\$886,447,421	-6.8
Other cities, 5 days.....	121,108,918	110,087,219	+10.0
Total all cities, 5 days.....	\$762,065,712	\$786,544,640	-4.3
11 cities, 1 day.....	127,918,211	164,338,468	-22.2
Total all cities for week.....	\$889,981,923	\$980,883,108	-7.4

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 on March 21, with the comparative totals in 1890.

The exhibit is slightly more satisfactory than that of the week preceding, a somewhat more active speculation on the New York Stock Exchange contributing to a moderate increase in the total of clearings. At Boston, however, the dealings in share properties record a decline from the week ending March 14.

Compared with a year ago the week's exchanges make a more favorable showing than has been the case of late, the decrease in the whole country reaching but 3.2 per cent, against 13.3 per cent in the previous week. At New York the falling off is only 3.9 per cent, but at some other cities the losses are quite important, notably Wichita, 27.3 per cent; Denver, 26; Lexington, 25.5, and Duluth, 20 per cent. On the other hand the clearing houses prominent in ratio of gain are Galveston, 62.6 per cent; Tacoma, 43.6; Peoria, 36.3; Los Angeles, 31.7, and Norfolk, 31 per cent.

	Week Ending March 21.			Week End'g Mch. 14.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$602,533,912	\$277,255,535	-3.9	\$570,465,387	-20.0	
Sales of—						
(Stocks.....shares.)	(944,894)	(868,216)	(+8.8)	(879,453)	(-42.4)	
(Cotton.....bales.)	(418,690)	(468,100)	(-13.1)	(691,000)	(+28.9)	
(Grain.....bushels.)	(49,472,770)	(41,867,225)	(+18.2)	(68,331,078)	(+104.3)	
(Petroleum.....bbls.)	(236,000)	(4,118,000)	(-94.3)	(304,000)	(-91.7)	
Boston.....	89,234,314	99,375,827	-18.2	86,883,342	-10.8	
Providence.....	5,083,700	4,524,900	+12.1	5,229,300	+3.1	
Hartford.....	1,850,908	1,900,882	-15.8	1,790,180	-1.7	
New Haven.....	1,118,083	1,119,482	-0.2	1,298,131	-1.0	
Springfield.....	1,184,736	1,072,350	+6.6	1,171,178	-1.7	
Worcester.....	1,193,100	1,052,703	+15.7	1,053,505	-11.7	
Portland.....	1,087,308	977,874	+9.1	1,170,591	-0.5	
Lowell.....	824,777	657,311	-4.9	664,843	-13.7	
New Bedford.....	874,762	396,542	+11.4	899,881	+2.1	
Total New England.....	95,512,308	111,068,021	-14.0	90,686,304	-9.7	
Philadelphia.....	62,687,318	71,202,200	-12.0	58,306,595	-18.8	
Pittsburg.....	11,949,618	14,863,247	-17.0	11,899,050	-18.7	
Baltimore.....	13,413,717	13,346,186	+0.5	12,726,375	-17.1	
Buffalo.....	7,440,460	5,225,090	+19.8	6,706,123	+18.6	
Washington.....	1,010,434	1,333,198	+20.8	1,913,922	+28.6	
Wilmington, Del.....	854,482	825,328	+8.5	808,916	-5.1	
Syracuse.....	766,064	660,378	+9.5	789,848	+3.2	
Rochester.....	1,386,507	.....	.....	1,456,358	.....
Total Middle.....	98,897,979	108,015,821	-8.8	91,145,729	-14.7	
Chicago.....	80,642,317	89,813,506	+15.8	77,807,903	+14.6	
Cincinnati.....	12,418,950	12,263,850	+1.2	12,591,300	+1.1	
Milwaukee.....	4,889,622	4,731,463	+5.4	4,978,172	+4.9	
Detroit.....	5,289,208	4,897,119	+9.9	5,702,188	+5.7	
Cleveland.....	4,326,183	4,302,952	-0.8	4,443,009	+1.2	
Cincinnati.....	2,827,800	3,037,900	-6.4	3,218,500	+13.4	
Indianapolis.....	1,743,300	1,875,522	-7.0	1,771,883	-12.5	
Peoria.....	1,721,183	1,262,919	+36.3	1,871,720	+40.0	
Grand Rapids.....	783,906	787,031	-2.4	1,014,929	+33.6	
Total Middle Western.....	114,734,189	102,832,353	+11.6	113,369,308	+11.5	
San Francisco.....	18,968,758	13,473,029	+25.9	18,489,669	+20.2	
Portland.....	1,864,972	1,464,096	+27.7	1,820,166	-7.9	
Seattle.....	930,887	1,022,473	-7.1	962,151	+0.7	
Tacoma.....	985,700	686,211	+43.6	876,751	+33.1	
Los Angeles.....	775,645	589,100	+31.7	745,070	+29.6	
Salt Lake City.....	1,302,434	.....	.....	1,177,836	.....
Total Pacific.....	21,575,449	17,254,909	+25.0	22,693,807	+17.5	
Kansas City.....	7,993,304	9,703,087	-17.6	8,016,377	-9.9	
Minneapolis.....	5,857,585	4,271,897	+28.4	5,554,283	+30.0	
St. Paul.....	5,469,842	3,811,949	+10.5	3,790,102	-0.8	
Omaha.....	2,889,405	4,786,872	-19.5	4,279,085	-8.9	
Denver.....	4,086,914	5,058,002	-29.0	4,268,440	-11.2	
St. Joseph.....	1,327,069	1,929,838	-20.0	1,423,111	-38.5	
Duluth.....	1,443,815	1,847,150	-19.4	1,355,863	-13.6	
St. Joseph.....	1,019,470	889,307	+14.6	950,586	+13.9	
Des Moines.....	592,811	558,702	+6.1	783,380	+47.1	
Wichita.....	618,068	710,234	-27.3	524,797	-29.2	
Lincoln.....	472,215	524,709	-10.0	524,473	-6.5	
Topeka.....	372,523	835,658	+11.1	346,171	+4.3	
Total Other Western.....	80,500,941	84,486,515	-11.4	81,951,803	-9.7	
St. Louis.....	20,272,368	19,542,296	+3.7	21,783,415	+3.7	
New Orleans.....	10,823,522	9,466,615	+9.1	10,336,769	+2.6	
Louisville.....	7,465,112	7,389,790	+1.0	7,839,981	-5.4	
Memphis.....	3,013,688	2,543,183	+18.5	2,650,233	-4.9	
Richmond.....	2,221,803	1,984,337	+11.9	2,804,889	+11.9	
Galveston.....	2,089,144	1,516,378	+62.8	2,314,893	+73.5	
Galveston.....	2,055,777	1,803,943	+14.0	2,146,939	+31.5	
Dallas.....	1,059,599	1,009,415	+5.0	1,014,569	-17.5	
Fort Worth.....	752,088	885,343	-15.1	885,413	-33.7	
Norfolk.....	929,814	709,237	+31.0	1,023,844	+80.3	
Chatanooga.....	478,460	499,000	+2.0	467,100	-8.9	
Nashville.....	799,051	832,819	-10.5	777,062	-11.9	
Birmingham.....	834,993	446,331	+26.5	457,960	-30.9	
Lexington.....	1,747,883	.....	.....	1,828,378	.....
Houston.....	600,000	.....	.....	629,000	.....
Total Southern.....	52,331,560	43,760,832	+17.3	58,181,089	+4.3	
Total all.....	1,015,889,287	1,040,523,936	-8.2	992,523,927	-13.3	
Outside New York.....	413,355,375	422,368,401	-9.1	418,057,540	-3.4	

* Not included in totals.

THE FINANCIAL SITUATION.

Lower rates for foreign exchange, and an entire relief from the disturbed feeling which prevailed a week ago with reference to gold exports, have been a prominent feature of the situation the past week. No other material alteration in the condition of affairs has occurred. The Stock Exchange is still waiting, Micawber-like, for something to turn up; the crops still afford a promising outlook for a favorable spring start; railroad earnings continue to show fairly good results; business though not brisk is developing in some departments and is not bad in any; London and Paris entanglements are being unraveled fast, latest news showing that neither the guarantors in the former city nor the stockholders in the latter will suffer loss. Altogether it seems as if the public ought to be happy, and yet it hesitates.

As an effect of the approaching April settlements and of the decreasing bank reserves, the market for money has been a little firmer. But this feeling has not been accompanied, and is not marked as the week closes, by any material change in rates, the demand having been very light because of the limited business at the Stock Exchange. The bank return of last week still showed a surplus reserve of \$9,055,375, of which only \$5,953,800 was held by five of the larger banks. This week, however, the outflow to the interior has continued large, while last Saturday's gold exports will count as a further loss; but the Treasury Department has disbursed considerably more than it has taken in, so that the drain from the above mentioned causes has been hereby in great degree made good. Of course the withdrawal of \$700,000 gold coin by Lazard Freres yesterday afternoon for shipment to Europe to-day will not be reflected in this week's statement of bank averages.

Money on call, so far as represented by bankers' balances, has loaned at 4 and 2 per cent, averaging 3 per cent, renewals having been made at 3½ per cent; banks and trust companies have loaned at 4 per cent as the minimum, the supply of funds offering becoming lighter towards the close of the week. There are two classes of time loans now reported. Some individuals and institutions who have heretofore been out of the market as lenders are now making offerings of money, but they stipulate that the collaterals shall be strictly first-class; for such loans quotations are 4 per cent for ninety days, 4½ per cent for four to six months and 5 per cent for seven to eight months; on good Stock Exchange collateral the rates are ½ of 1 per cent higher for the respective periods, but the demand for time money is light, and consequently though the supply is not large it is ample. For commercial paper the inquiry is fair; the supply of dry-goods names is limited, although it is expected that after the first of April the offerings of this class of paper will be more liberal; there are full lines of tobacco, sugar, grocery and other names; rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 for four months commission house names, and 6@7 per cent for four to six months single names.

As already indicated, the cable reports that the affairs of the Société des Dépôts et Comptes Courants at Paris are likely to be settled without calling upon the stockholders, while mail advices from London give the statement of Mr. William Lidderdale, the Governor of the Bank of England, with regard to the liquidation of the affairs of Baring Brothers, which also shows very satisfactory progress. A good resumé of the Governor's

statement will be found in our London letter published to-day. But there is very little life on the London Stock Exchange. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. Since the affair of the Société des Dépôts there have been no open market rates quoted in Paris, but the figure is about 3 per cent. At Berlin the unofficial rate is 2½ per cent and at Frankfort it is 2½ per cent. The Bank of England lost this week £286,000 bullion; this as we are advised by a special cable to us was due to imports from Australia and other sources of £145,000, to exports to Portugal and other points of £157,000, and to shipments to the interior of Great Britain of £274,000. The Bank of France reports a gain of £39,000 gold, and the Bank of Germany since last advices has lost about £40,000 of the same metal.

Our foreign exchange market was dull and steady until Wednesday, when it grew easier in the absence of demand and a little better supply of bills; but the additional supply was scarcely enough to make an impression upon the market had there been any inquiry. On Thursday selling by one or two of the leading drawers and the fact that the market in London would be closed until Tuesday induced a reduction of half a cent in rates for sterling; but the market closed steady. The arbitrage business has not been large enough this week to affect the market either way. Nominal rates at the close were uniform at 4 86½ for 60 day and 4 89 for sight. Actual business in sterling was done at 4 85½@4 86 for long, 4 88½@4 88½ for short, 4 88½@4 89 for cable transfers, 4 84½@4 85 for prime commercial and 4 84½@4 84½ for documentary bills. A consignment of \$100,000 Spanish gold was received by Messrs. Heidelbach, Ickelheimer & Co. on Monday for transfer to South America to pay for sugar, but it will be held here awaiting a favorable opportunity to ship. On Thursday \$100,000 gold was taken from the Sub-Treasury for export to Cuba to pay for sugar. There was no movement of gold this week to Europe until yesterday, when Lazard Freres took \$700,000 gold coin out of the Sub-Treasury for shipment to-day. The gold was furnished in the proportion of two-fifths double eagles, two-fifths eagles and one-fifth half eagles. Our foreign trade exhibits continue fairly favorable. Mr. Brock, chief of the Bureau of Statistics, has issued the statement for February, and we give it in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
90-91	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	54,445	77,559	*23,114	1,195	11,800	+10,605	2,003	1,280	1,617
Aug...	56,180	61,200	*5,011	1,723	2,136	+411	2,021	1,871	150
Sept...	68,693	75,910	*7,217	1,425	282	1,143	2,277	2,396	*121
Oct....	98,329	72,550	25,779	2,036	425	2,211	571	2,586	*2,015
Nov....	88,929	61,200	24,789	1,920	567	1,359	2,085	1,598	487
Dec....	98,451	60,802	37,619	6,033	632	5,401	2,835	1,893	952
Jan....	82,631	62,301	20,330	1,398	729	669	1,619	1,319	300
Feb...	74,533	65,927	8,606	565	4,010	+3,445	1,623	977	040
Total	622,320	540,470	81,841	16,903	20,641	+3,738	15,934	13,018	2,616
89-90	611,111	504,665	106,446	10,176	10,745	+569	26,705	12,833	13,872
88-89	514,959	483,229	30,830	7,380	20,908	+13,422	22,850	12,462	10,383
87-88	504,647	470,708	27,939	40,303	4,274	36,029	19,761	11,612	8,149
86-87	512,104	445,047	66,157	40,504	4,845	35,749	18,323	12,259	6,064
85-86	461,807	410,948	50,859	19,041	12,441	6,597	21,420	12,529	8,891

* Excess of imports.

† Excess of exports.

The excess of merchandise exports in February appears to have been \$8,666,093, and this compares with an excess of exports of \$7,218,345 in February, 1890, and an excess of imports of \$2,224,797 in February, 1889.

An encouraging feature in the general situation just now is the fact that accounts with regard to the con

dition of winter wheat are generally very favorable. The winter wheat yield last year was short, as is known, and it would be a decided advantage of course if we should raise a better crop the present year. Between now and harvest time the growing crop may encounter many drawbacks, but the worst perils are usually experienced during the winter months, and hence it is satisfactory to find that the plant has passed through this trying period with comparative safety, and that very few complaints are heard of damage by freezing. In the spring-wheat sections, too, the prospects seem to be good. The season is backward, and little seeding has yet been done, but on the other hand the presence of snow on the ground ensures the necessary moisture for the growth and development of the seed after it has been planted.

The Pennsylvania statement of gross and net earnings for the month of February, issued this week, will perhaps attract more attention than usual, since there is a loss in gross and net earnings on both the Eastern and the Western lines. But there is nothing surprising in this, and hardly any other result could have been expected. The grain traffic the present year was decidedly smaller than that of a year ago. At Philadelphia the deliveries of all kinds of grain in February, 1891, were only 1,079,894 bushels, against 3,575,637 bushels in February, 1890; while at Baltimore the deliveries were only 1,816,917 bushels, against 5,510,766 bushels. The loss at both those points must have fallen to a considerable extent on the Pennsylvania, and in addition that road carried about 119,000 bushels less to New York. It should also be remembered that the strike in the Connellsville coke region must have operated to the disadvantage of the Pennsylvania Railroad. Finally, the gain in the February earnings last year was heavy, gross then having increased on the lines east of Pittsburg and Erie \$429,935, though the gain in the net was comparatively trifling. In view of this fact and the other circumstances mentioned, the falling off of \$111,771 on these same lines the present year is certainly not of very great consequence. The falling off in net earnings on the Eastern system reaches \$86,122. On the Western lines the loss in gross and net is much larger, but these Western lines would naturally feel the effects of the short crops most. We do not know just what the gain on that part of the system was last year, but it was evidently large. The loss now is \$340,937 in gross and \$125,870 in net, expenses having been reduced \$215,067. The following furnishes a comparison of the earnings of the Eastern lines for a series of years. The feature of this table is the very small improvement in net earnings since 1886 on a very decided improvement in the gross.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
February.						
Gross earnings.....	4,730,320	4,851,091	4,421,156	4,370,455	3,988,789	3,519,475
Operat'g expenses.....	3,430,351	3,455,060	3,029,714	3,021,172	2,608,031	2,261,871
Net earnings.....	1,308,969	1,395,131	1,391,442	1,358,283	1,380,157	1,257,604
Jan. 1 to March 1.						
Gross earnings.....	10,051,795	9,993,402	8,949,092	8,573,483	7,540,559	6,971,011
Operat'g expenses.....	7,295,607	7,292,225	6,477,604	6,209,230	5,210,051	4,751,860
Net earnings.....	2,756,188	2,701,177	2,472,288	2,364,253	2,330,508	2,219,155

The Philadelphia & Reading is able to furnish quite a favorable statement for the month of February. The Railroad Company shows \$157,285 gain in gross and \$115,691 gain in net, while the Coal & Iron Company has added \$196,581 to its gross receipts but lost \$35,031 in net. For the three months of the fiscal year the Railroad Company reports a surplus above its obli-

gatory fixed charges of \$162,185 in 1890-91, against a deficiency of \$218,538 for the corresponding period of 1889-90, while the Coal & Iron Company shows a deficiency of only \$290,324, against a deficiency of \$339,163. Thus the total improvement is \$429,562. In the gross receipts for the three months there has been an increase for the two companies of over a million dollars. The Cleveland Cincinnati Chicago & St. Louis is another road that presents a good exhibit for February; the gain in net is trifling, but gross increased \$47,887. There is a surplus above charges for the month in 1891 of \$56,050, against \$36,700 in 1890. For the eight months of the fiscal year, there is an increase of \$331,186 in gross receipts, but a loss of \$99,897 in net. The charges for interest, rentals, etc., were not quite as heavy in 1890-91 as in the previous year, and the result is that the surplus is only about \$48,000 less than in 1889-90, the amount being \$944,072, against \$992,373. The Chesapeake & Ohio for February has gained \$46,009 in gross and \$47,329 in net, while the Central of New Jersey gains no less than \$121,591 in gross and \$116,221 in net. The Mexican National reports net of \$104,676, against \$53,115; the Iowa Central \$64,735, against \$33,880; the Northern Central \$131,921, against \$113,084; the Baltimore & Potomac \$32,948, against \$23,511; the Savannah Americus & Montgomery \$16,572, against \$11,584; and the West Virginia Central & Pittsburg \$28,490, against \$21,173. Only a very few roads show diminished net. The New York Lake Erie & Western is one of these, but the changes in that case are really very slight, amounting to only \$2,083 in gross and \$19,852 in net. The Staten Island reports net of \$3,534, against \$5,535; and the Detroit Bay City & Alpena \$19,877, against \$29,201.

Owing to the observance of Good Friday, the week on the Stock Exchange ended Thursday. Transactions have been down to a minimum, though the tone has been quite firm. The declaration of the usual dividend by the Rock Island was favorably regarded, but on the other hand the passage by the Nebraska Senate of the Newberry Maximum Rate Bill was an influence of the opposite nature. The failure of the Washington National Bank had comparatively little effect on prices. The Rio Grande Western has declared a cash dividend on its preferred stock, and is also offering the holders the right to subscribe for some new stock. The bonds of the road have been active and strong, and the same may be said of Oregon Improvement consol. 5s.

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 27, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,495,000	\$3,608,000	Loss, \$2,113,000
Gold	800,000	800,000	Loss, 500,000
Total gold and legal tenders.....	\$1,795,000	\$4,408,000	Loss, \$2,613,000

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

Week Ending March 27, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,795,000	\$4,408,000	Loss, \$2,613,000
Sub-Treas. oper. and gold exports.	16,400,000	13,800,000	Gain, 2,600,000
Total gold and legal tenders.....	\$18,195,000	\$18,208,000	Loss, \$13,000

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 26, 1891.			March 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,185,211	.....	23,185,211	24,252,365	.....	24,252,365
France.....	48,090,000	40,845,000	98,935,000	50,387,000	50,370,000	100,657,000
Germany.....	20,268,000	14,634,000	43,902,000	27,978,667	13,989,333	41,968,000
Aust.-Han'y.	5,424,000	10,518,000	21,944,000	5,487,000	10,191,000	21,658,000
Netherlands..	4,210,000	5,833,000	9,843,000	4,680,000	5,779,000	10,459,000
Nat. Belgium.	2,998,000	1,499,000	4,497,000	2,858,000	1,420,000	4,287,000
Tot. this week	113,777,211	88,120,000	201,906,211	115,623,032	87,658,333	203,281,365
Tot. prev. w'k	114,007,874	87,968,000	201,995,874	115,019,524	87,383,000	202,402,524

WHAT CHANCE A NEW BANK HAS IN NEW YORK.

Many sufferers from the strain in financial circles during the closing months of 1890 have of late weeks been forced to succumb. Occurrences of that kind are an invariable sequence of every such spasm, and after so severe a test as that of the past winter, the only wonder is that the number has not been larger. In December it was a common belief among those who never see any side but the dark side, that after the turn of the new year our whole industrial system would come to grief. We have passed the first quarter now, and considering the circumstances which preceded it the record is marvelously favorable, the total failures, according to the weekly statements, not exceeding 8 per cent in number during the current quarter the failures of the same period of last year.

But the Washington National Bank in this city, which has ceased to exist the present week, has not even so good an excuse as the November panic for its untimely end. It only lived nine months in all, and the published accounts show that the shortage of 135 or 150 thousand dollars in its capital of 300 thousand dollars was created mainly since the first of the year. Consequently the cause of the disaster is not traceable in any measure to the occurrences during the last quarter of 1890, and this is confirmed by the statements which have been made public respecting the nature of the debts that were the source of the embarrassment. The obvious conclusion seems to be that the failure is simply a case of bad management. Yet even assuming this to be the fact we are still inclined to go back of that explanation, and to connect the bad management very closely with the difficulties which beset the starting of any new bank in New York in these days. We make this suggestion not as furnishing an excuse for the situation in the matter of the Washington Bank, but because we think it covers a lesson which is well worth heeding by investors and promoters of such institutions. Quite a general feeling exists that little more is required for success in this department of business than to get together the capital, put up a sign, and loan out the funds—just as it was a short time since believed that the laying of steel rails across an arid plain made a profitable railroad.

We think the proposition is capable of pretty clear proof that no more risky undertaking in a business way is to-day possible than the effort to establish a new bank in New York City. But, without going so far as that, we can say unqualifiedly that a management which started out with the purpose of conducting the affairs of such an institution on what would generally be accepted as a conservative banking basis might better make a cash dividend of 100 per cent to its stockholders before it opened its doors, because if it did not it would never again be able to do it. Consider the conditions a 300 thousand dollar bank must meet and overcome. As soon as the capital is got together, fifty thou-

sand dollars (face value) of Government 4 per cents must be purchased. To secure these will absorb about 60 thousand dollars, so the return on that portion of the capital will be less than 3 per cent. Of course 45 thousand dollars of circulation can be obtained on 50 thousand dollars of bonds, but our city banks do not generally consider that it pays to handle such an amount of circulation even where the bank already has the bonds put up with the United States Treasurer.

This requirement is a preliminary to birth. Next follows the effort of the infant corporation to struggle with its environment. It soon finds that it has opened its eyes on a cold, exacting world. An early sensation is a two per cent tax bill on its whole capital, including the amount invested in United States securities, for the State assessment law has been able to nullify the United States law exempting that portion of capital. Interest in the meantime we must assume has not averaged on prime collateral for call money over 3 or 4 per cent and not to exceed 5 per cent for time contracts; so after meeting this tax bill and current expenses the question of existence will no doubt have assumed quite a complicated form. Under the conditions mentioned it is evident that an impairment of capital would be an inevitable consequence of continuing business on the same lines many months more. Some change in method would be found imperative to increase deposits and broaden the basis for loans, for hitherto we must suppose that about the only depositors have been the promoters of the enterprise. But here the manager is confronted at once with the great truth that to get deposits he must shift his base a little away from the strict conservative idea with which he started—that is he must pay for the deposits in money or in services, or in both. There are not more than two or three banks in this whole city that do not pay interest on deposits, two per cent being the minimum. Since the large increase in trust companies many of our Clearing-House institutions which formerly fought against it earnestly have been driven into the practice.

This brings our young candidate for public favor to the turning point in its affairs. When the bank started, the expectation was to at least secure the business of merchants within the neighborhood. But the city is well occupied by banks now, and the neighbors in good or fair standing no longer readily fall into the untried institutions. A few months' experience will consequently be enough to make it clear to the president of such a corporation that his enterprise can only live by bidding for deposits against his old and established competitors. Having reached this conclusion, what is the nature of the problem he has for solution? Obviously he will now know without being told that a little corporation of 300 thousand dollars capital and of no reputation cannot draw away the depositors of the older and larger institutions without paying larger inducements than they. Again, he must also know that he never can accomplish much, if anything, by offering greater interest than others already pay, for the older members of the fraternity will pay all the business will bear. We have in mind one of our large and most flourishing banks (very likely there are others, too,) that has this season been offering and paying all express expenses from the remote West and South to secure large depositors. Another similar practice in certain quarters is the habit of dispatching a carriage uptown daily to get deposits and save the owners from sending down. Under these circumstances there can be only one opening for our neophyte—one field to work in.

He is actually forced to take those customers for his depositors who have schemes to float or ventures to carry through which no better bank will accept. In other words, a new institution is compelled to pay the largest price for the poorest business; it must assume a maximum of risk with the probability of netting at best only a minimum of profit.

This seems to be the dilemma which every new undertaking in the banking business must face in its early struggle for existence. The truth is, and what we have said above shows it plainly enough, the margin of profit is very narrow indeed with all banking institutions. Paying 2 per cent, besides important services, for deposits, also paying 2 per cent taxes on the market price of the stock, while scarcely ever getting over 5 per cent for loans, and most of the time less than that, with bad debts always provokingly occurring about dividend time, one can easily see that it requires a good amount of accumulated surplus, a very large business and skilful management to net any considerable profit. Putting a new competitor in among these well-equipped institutions, we do not care how capable the chief officer may be, forces it from the very nature of the struggle to take the very dregs of the business or none at all, and to run a very large amount of risk. The start with small capital is a tempting form to the investor because the promise is of larger dividends. But small capital has special disadvantages in gaining a foothold. In the first place that condition does not inspire confidence, so that all of the schemes it assists must be of the most risky sort; then again a few small losses make a very large percentage of impairment; and finally, small capital affords but a limited capacity for making good any loss.

The Washington Bank failure has of course suggested these thoughts, and probably in some measure illustrates them. But at the moment, that institution's affairs seem to be so strangely involved, and the business it has done so different in character from ordinary lending, as to make the transactions appear almost reckless, and the history of the bank quite exceptional. Still when the stories now afloat have been analyzed and sifted and tested by the actual conditions of new life in banking business, the epitaph raised over the ruins even of this latest victim may be—Died of too trying an environment.

GOLD EXPORTS AND THE NEW LAW.

On a subsequent page we give a communication from Mr. E. O. Leech, Director of the United States Mint, with reference to our article of last week on the export of gold. The Director states clearly what the action of the Government has been under the amended law, as well as the reasons for that action, and there is no call for any remark by us on those points. We expressed our opinion unequivocally in favor of the amendment, in the article referred to, but remarked there, and still more directly in our "Financial Situation," that the manner of executing it was "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." But we added that "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 the disturbed feeling noted has, since the above words were published, been quieted, and as the Director of the Mint

in his communication shows that Government action was as deliberate as the law and the conditions prevailing permitted, we can add nothing to that branch of the subject.

But there is one point upon which it will be useful to submit a few words of explanation. We refer to the effect of the amended law on the rates of foreign exchange, and on the exports of merchandise. The Director says that our argument that the law "will increase the price of foreign exchange and the profits on exports, could only hold good upon the presumption that gold will not readily be furnished for shipment, which is not a fact." We have made no claim and have no idea that gold will not be furnished for export readily, or that it was not so furnished for export last week; and yet both nominal and actual rates of exchange did rise, in addition to a rise which occurred the previous week in actual rates, after the charge for bars was announced. The course of the exchange market was just as we stated it last Saturday; that is to say, the first order of the Government, asking 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 would be delivered instead, further advanced the price; and the action, when it became generally known with reference to the percentage method of supplying coin, led to another fractional advance in the charge for actual business.

As these movements of exchange have not only become a subject of special interest, but also an object lesson for our legislators, and as there seems to be a misunderstanding with reference to them, we deem it wise to state more fully the exact facts, even at the expense of a little repetition. On Friday, February 27th, when Messrs. Heidelbach, Ickelheimer & Co. had withdrawn \$602,611 gold bars for Berlin, which was shipped the next day (Saturday), nominal rates of exchange closed at 4 86 for long and 4 88½@4 89 for short, cable transfers for actual business being quoted 4 88½@4 88½. On Friday, March 6th, when the same firm had withdrawn \$600,000 for export, and after the Superintendent of the New York Assay Office had been ordered to charge 40 cents per 1,000 dollars for gold bars, all drawers of exchange posted nominal rates 4 86 for long and 4 89 for short, while cable transfers were quoted 4 88½@4 89. On Friday, March 20th, when the engagements for export had already been \$1,625,000, and after the order refusing bars, and after the percentage method of giving coin had been made known, the nominal rates were further advanced by all drawers to 4 87 for long and 4 89½ for short, while cable transfers were quoted at 4 89½@4 89½. Thus, if we compare the price for actual business by means of cable transfers on March 20 and on February 27, we find at the latter date just 1 cent advance; if we compare nominal rates at the same dates, the difference will be found to be 1 cent to ½ of a cent.

What we have set out seems to be sufficient on the question of fact covered by our statement. Now as to the principle—which the facts we claim illustrate—is not our contention equally correct? Is it not as clear as the facts are that just what has happened should happen? Probably the rates for cable transfers touched a little higher mark last Friday because of the disturbed feeling which prevailed than they would have reached on the actual facts. But disregarding that sentiment, could it be otherwise than that any addition to the cost of getting the gold here to pay a bill in Bu-

rope would be expressed by higher rates of exchange? We are not arguing with respect to the propriety of changing the law; we admit that the change was wholesome. We are only arguing as to the result of the change. That the result was to make it more expensive for an American to discharge any debt he owed in Europe is beyond question. Before the change he could pay in gold bars; now he can only pay in abraded coin. The difference in value between the bars and the abraded coin measures the loss in efficiency of the instrument the debt is paid in, and that loss in turn is expressed in the cost of exchange. We see no escape from this conclusion.

There is only one other assertion we made in our article which seems to need elucidation. We refer to the statement that the increased cost of exchange would raise the price of imports and increase the profits on the exports of merchandise, &c., but that it would not increase the profits of those exports, such as cotton or breadstuffs, the market value of which is fixed in Europe. That the first half of our proposition is correct may be assumed from the fact that with higher exchange those who have exchange to buy (that is importers) must pay more for it, while those who have exchange to sell (that is exporters) get more for it. As to the exception which the other half of the assertion covers, we the more readily explain and re-state our position, because we notice the editor of the *Tribune* misapprehends it. For he asserts in Tuesday's issue of that paper (connecting the latter with the former portion of the statement) that in making an exception of cotton and breadstuffs in the application of the rule we lay down, we are chargeable with "curiously illogical reasoning."

Perhaps our position will not look so illegal to the editor if he notes [that in speaking of exports we used in the article in question, instead of the words "raise the price," the expression, will "increase the profits." That is to say (paraphrasing our assertion), the seller of exchange here for a bill of raw cotton (price remaining the same in Liverpool) would obtain increased proceeds for his bill under the higher rate for exchange now ruling than at the lower rate ruling previous to the Treasury action under the law as amended. Our claim is, therefore, that in the matter of cotton, as this increased cost of exchange falls on the Liverpool buyer of cotton, there will necessarily be a readjustment of values in that market. The price of cotton in Liverpool (leaving out speculation) is based on (1) supply, (2) cost of getting cotton to Manchester and (3) price realized for the goods—that is to say, the price of the manufactured article. Granting that the old quotation for the raw material is the resultant of these influences or conditions (that is, has been reached in the ordinary way), we hold the opinion that in the readjustment of values this new expense to the Manchester manufacturer will in the end not prove to be an added profit to the producer of the raw material, but will be equalized by a fractional decline in price at Liverpool.

The simple fact is, as we said last week, that on cotton and a few other staples, of which we produce a large surplus, the price of that surplus is fixed for us in Europe where it is consumed. We might sell a lot of sewing machines and get no less for them though their manufacture had for some reason become more profitable. But that result would not hold in the case of cotton under a like condition. This statement may appear illogical, but it is true.

NEBRASKA AND THE EFFORT TO IMPOSE LOWER FREIGHT RATES.

With railroad interests in the depressed condition in which we find them to-day, one would think that propositions to burden them with additional hardships or losses would receive very little public support. In point of fact several of the Western legislatures have adjourned for two years after having defeated efforts at further hostile legislation. But Nebraska seems to be proving an exception to the rule, for dispatches from the West this week have stated that the Maximum Rate Bill had passed the State Senate by a vote of 23 to 7, and that the measure would thus become a law unless the Governor vetoes it, it having previously passed the House. This Rate bill, we are told, is modeled on the Iowa distance tariff (which as we all know is on an extremely low basis), and will force very serious reductions in rates in Nebraska.

Nebraska is about the last State in the Union where a step of this kind should have been taken, for it is so easy to prove by means of official statements from the State authorities that such action is entirely unjustifiable. To be sure, the Farmers' Alliance is in control of the Legislature of the State, but that does not make the law any the less unjust or unreasonable. Nebraska last summer raised short crops of grain. This was unfortunate for the farmer, but is proving doubly unfortunate for the railroads. The farmer is getting part compensation for the deficiency in the very much higher prices which he is able to obtain for his produce. The railroad, on the other hand, is expected to carry the reduced tonnage from a small crop at the same low rates as the very heavy tonnage from an exceptionally large crop. Nay, more than that, the shipper and producer, as we see, are seeking still lower rates.

The emergency tariffs which the railroads put into effect a year or so ago were made with the special view of relieving the farmer in his then existing distress. It was recognized that grain prices were extremely low and that as a consequence the return to the producer was proving unsatisfactory. The railroads wanted to help the farmer as far as possible out of his dilemma, and seeing that the surplus to be shipped to market was very large they agreed to move this surplus at special rates—in most cases at lower rates than ever before granted. But with the prospect of a greatly diminished tonnage during the first half of the current year (from the small crop of 1890) railroad managers in the West have since the 1st of January sought to get somewhat better rates on most classes of their freight. Even after this advance, we find many of them presenting poor exhibits of earnings. It is in the face of these circumstances that the Nebraska Legislature has enacted its new law providing for still lower transportation charges.

The advantage to the farmer from the higher prices prevailing is so very great that it is worth referring to, as having considerable bearing on the question of rates. A year ago wheat sold at 79 cents a bushel at Chicago; now it brings \$1 01. Corn then sold at 29 cents; this week it is quoted at 65 cents. Oats brought only about 22 cents in March, 1890, while now they sell at 53 cents. In other words, the farmer is getting 22 cents more a bushel for his wheat, 36 cents a bushel more for his corn and 31 cents a bushel more for his oats. Now such an advance in price will go a great way to meet any deficiency in yield. That the yield is much smaller than in the previous season admits of no doubt,

and yet it must not be supposed that no grain at all was raised in Nebraska. In corn the contraction was of very decided proportions; nevertheless the State produced, according to the Agricultural Bureau at Washington, over 55 million bushels. In 1889, however, the production was 149 million bushels, in 1888 144 million bushels and in 1887 93 million bushels, so that all things considering there is here a heavy loss. But on wheat and oats the case is different. Of wheat, 15,315,000 bushels were raised in 1890, against 16,848,000 bushels in 1889, 14,508,000 in 1888 and 16,585,000 bushels in 1887; and of oats 22,430,000 bushels were raised, against 29,963,000 bushels, 26,177,000 bushels and 25,365,000 bushels, respectively, in 1889, 1888 and 1887. The loss on these latter cereals, therefore, is comparatively unimportant, and considering that present prices are 22 cents a bushel higher on wheat and 31 cents a bushel higher on oats, the position of the farmer, as respects at least these cereals, must be regarded as very much better than in 1890.

Now look at the position of the carrier. See the declining dividends, stockholders in many cases getting only half the returns of a few years ago and in other cases getting nothing at all now, against high returns formerly. Then see the loss of confidence which the public is everywhere manifesting in railroad property, and see further the great decline in prices on the Stock Exchange which has occurred as a result of this loss of confidence and falling off in dividends. As to the income for current periods, we have already stated that on the 1st of January rates were restored over parts of the West, giving the carriers in some instances a slightly higher margin of profit than before. But notwithstanding the improvement in rates, current returns (largely because of the diminished grain tonnage) are far from satisfactory, and nowhere are they less satisfactory than in Nebraska. The Burlington & Quincy loss in gross and net earnings may be referred to in illustration of this remark. The Quincy has more miles of railroad in Nebraska than any other system. According to the report of the Railroad Commission of the State, that road had no less than 2,213 miles in Nebraska out of a total of 5,144 miles for the whole State. Hence the fact that no system just at present is doing as poorly as the Quincy is important. For January the return showed \$387,579 decrease in gross earnings and \$341,019 decrease in net.

If now we go a step further, we find the strongest arguments against the action taken by the Nebraska Legislature in official documents and official information furnished by the State's own railroad commission, or the Board of Transportation as it is called. We all of us know that average transportation rates have very heavily and almost uninterruptedly declined in recent years. Every railroad report furnishes proof of the fact. But some persons refuse to accept this decline in the averages as evidence of a general reduction, applying to all points and to all classes of freight. It is argued, and sometimes with reason, that the average has been lowered by an increase in the proportion of low-class freight. Then, again, we often hear it said that it is chiefly the larger centres, like St. Paul, Omaha, St. Louis and Kansas City, that are getting the benefit of lower rates—that to interior points beyond tariffs are about as high as ever. Of course there is not a grain of truth in such assertions, but the data to refute them are not always easy to obtain, since they can only be got from a comparison of the rate sheets of the roads for

a series of years, and these rate sheets are seldom available for examination outside of a railroad office. In this case, however, we have evidence bearing directly upon the point at issue. We have this week been favored with a copy of the last annual report of the Nebraska Board of Transportation, and in the back part of the volume find a schedule of freight tariffs showing all the changes in rates for the ten years preceding June 30, 1890. This schedule gives the rates to and from Chicago in the case of five points in the interior of Nebraska—namely, Lincoln, Beatrice, York, Hastings and Kearney—on quite a number of leading articles and commodities. The statement is so eloquent we wish we could produce it in full, but shall have to confine ourselves to giving simply the more important parts of it. First, we present the following exhibit to show the changes for the ten years on merchandise in car-loads and less than car-loads from Chicago to Lincoln, Beatrice and York.

RATES FROM CHICAGO IN CENTS PER 100 LBS.

—Merchandise in less than— Merchandise in car-loads.

	car-load lots.				loads.		
	1st Class.	2d Class.	3d Class.	4th Class.	Class A.	Class B.	Class C.
To Lincoln.							
July 24, 1880...	104	87	58	40	49	40	28½
June 1, 1881....	114	97	68	45	54	45	30
March 26, 1884.	104	87	58	40	49	40	28½
June 2, 1881....	104	87	58	43	44	37½	28½
June 1, 1885....	109	92	68	48	47	40½	31½
August 1, 1885..	104	87	58	43	44	37½	28½
April 5, 1887....	100	84	57	41	40	35	28
Dec. 20, 1887... 80	65	44	34	33	28	23	
Feb. 22, 1890... 65	55	39	29	28	23	18	
To Beatrice.							
April 15, 1880..	133	114	84	63	65	49½	30
June 1, 1881....	144	121	91	73	67	52	40
June 1, 1882....	130	110	85	65	63	48	38
June 2, 1884....	114	96	64	47	49	41½	31
Nov. 23, 1885... 140	115	85	65	55	45	38	
Nov. 19, 1886... 140	115	85	60	54½	45	35½	
April 5, 1887.... 115	100	70	55	45	40	33	
August 1, 1888. 95	81	57	48	40	33	28	
Nov. 1, 1889.... 90	75	52	42	38	31	26	
Feb. 22, 1890... 75	65	47	37	33	26	21	
To York.							
April 15, 1880... 135	116	86	65	66	50	36½	
Sept. 15, 1881... 144	122	92	72	67½	52½	40	
June 1, 1882.... 135	115	90	65	65	50	35	
April 16, 1883.. 135	115	90	65	62	50	35	
Dec. 15, 1884... 135	115	90	68	57	48	35	
April 5, 1887.... 144	122	92	70	57	47	39	
August 1, 1888.. 112	94	69	50	45	39	32	
Feb. 22, 1890... 95	81	62	50	41	33	26	

One has only to run his eye down the several columns in the table to see how decided and general the reduction has been. It cost the shipper in 1890 to bring merchandise from Chicago to Lincoln in less than car-load lots only 65 cents per 100 lbs. for first-class freight, whereas ten years before, in 1880, it cost him \$1 04. On second-class freight the rate was only 55 cents, against 87 cents; on third-class 39 cents, against 58 cents, and on fourth-class 29 cents, against 40 cents. In car-load lots the 1890 rate was only 28 cents for class A freight, against 49 cents in 1880; on class B 23 cents, against 40 cents, and on class C 18 cents, against 28½ cents. To Beatrice the reductions have been still more decided, the 1890 rate in many cases being only a little more than half that of ten years before. Thus in less than car-load lots but 75 cents was charged for first-class freight in 1890, against \$1 33 in 1880; 65 cents for second-class, against \$1 14; 47 cents for third-class, against 84 cents; and 37 cents for fourth-class, against 63 cents. In car-loads class A took but 33 cents in 1890, against 65 cents; class B 26 cents, against 49½ cents; and class C 21 cents, against 36 cents.

This reflects simply the changes in merchandise rates. In other articles and commodities the tendency and direction has been precisely the same. We have not

room to indicate the various fluctuations in the period of ten years, but give in each case the 1890 and the 1880 rates, so as to show the extent of decline. The table also embraces the rates on grain to Chicago.

RATES FROM CHICAGO IN CENTS PER 100 LBS.

To—	Lumber.		Lime.		Salt.		Hard Coal.	
	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
Lincoln.....	13	32	18	32	15	28½	16¾	28½
Beatrice.....	15	33	18	33	15	35½	19½	36
York.....	18	36½	21½	36½	16	35½	21½	36½
Hastings.....	22	38¾	26½	38¾	16	40	22¾	42½
Kearney.....	24	40¾	29	40¾	18	43½	24	45

RATES TO CHICAGO.

From—	Corn.		Oats.		Rye.		Wheat.	
	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
Lincoln.....	19	30	19	30	22	33	22	35
Beatrice.....	10	30	19	30	22	35	22	40
York.....	21	33	21	33	25	37	25	39
Hastings.....	22	32	22	32	25	40	26	45
Kearney.....	23½	36	23½	36	26	42	29	48

On lumber the transportation charge from Chicago to Lincoln was only 13 cents in 1890, as against 32 cents in 1880—that is, the 1890 rate was less than half that of 1880. On lime to the same point the rate was 18 cents, against 32 cents; on salt 15 cents, against 28½ cents; and on hard coal 16¾ cents, against 28½ cents. If we take Kearney, even more striking changes are shown. Only 24 cents was charged per 100 lbs. on coal in 1890, against 45 cents in 1880. On salt, where the charge in 1880 was 43½ cents, in 1890 it had dropped to 18 cents, and on lumber the drop was from 40¾ cents to 24 cents. As regards rates on grain to Chicago, the result is the same. The farmer at Lincoln paid only 19 cents on corn and oats in 1890, where he paid 30 cents in 1880, and he paid 22 cents on wheat, where he paid 35 cents. The farmer at Hastings paid 22 cents on corn and oats, against 32 cents; and 26 cents on wheat, against 45 cents. It will be observed that in this latter instance the difference is 19 cents per 100 lbs, equal to nearly 11½ cents per bushel. That is, the carrier now gets that much less for his transportation services, while the shipper and producer saves the same amount. These are absolute and positive changes, and the comparison is for the same commodities and for the same points at both periods. We may add that while the 1890 rates are supposed to be those in force preceding June 30, in the case of grain the figures given are those of the tariff which went into effect October 22. The railroads were then advancing and equalizing rates, but in the Nebraska case at least the equalization resulted in lower rates even than those of the previous February. It is necessary to advert to only one other circumstance to clinch the argument against the action of the Nebraska Legislature. It will be remembered that about a year ago the Nebraska Board of Transportation made an inquiry to determine what the Nebraska roads were then earning—not on their capitalization but on their actual cost. It was found that the return to the carrier was surprisingly small. The Union Pacific, on 750 miles of leased road, earned less than 2 per cent on a basis of \$15,000 per mile. The Quincy, on 391 miles of main line, earned about 10 per cent, but only 3.07 was earned on a piece of 180 miles, 2½ per cent on a piece of 115 miles, 2.7 per cent on a piece of 463 miles, hardly more than 2 per cent on a piece of 525 miles and but 1.1 per cent on a piece of 241 miles. The St. Paul & Omaha earned 2.3 per cent on 241 miles. We have never seen these statistics disputed or called in question. But if the return on the investment averaged so low under the rates of 1890 and 1889, what may we expect under a further marking down of rates, such as that proposed in the new Maximum Rate Bill. In brief, what justification;

in view of all the facts and evidence submitted, can be found for the enactment of such a law at all?

SEABOARD GRAIN RECEIPTS.

The movement of grain to the seaboard, like the movement of grain to the Western primary markets, just now possesses very considerable interest. The difference in the crop yield of 1890 as compared with the exceptionally full yield of the season of 1889, is producing some very decided changes in the totals for current periods. The matter is of importance not only to those in the grain trade, but has a wider bearing as affecting the traffic of the roads running to the leading seaboard cities.

It is known of course that the volume of the grain traffic the present year to date has been much smaller than that for the corresponding period in 1890. Studying the statistics, however, the extent of the falling off is found to be heavier than might be supposed. Taking the months of January and February together and counting flour at its equivalent in wheat, the receipts for 1891 at this port stand at only 12,743,675 bushels, against 22,503,238 bushels in the two months of 1890. The movement last year of course was exceptional, and if we compare with 1889, when the receipts were 13,601,074 bushels, the change in the aggregate is not very large. But that does not make the fact any the less real that from the heavy total of 1890 there has been the present year a falling off of over 9½ million bushels.

Perhaps it will not strike most persons what a large tonnage this falling off of 9½ million bushels in the grain deliveries at New York represents. At an average of 45 lbs. to the bushel the 9½ million bushels would cover an aggregate of 438 million pounds of freight, or say 219,000 tons. Now calculate the loss of revenue involved. At 25 cents per 100 lbs., or \$5 per ton, this loss would amount to over a million dollars (\$1,095,000) if we suppose that the diminution in tonnage applies to the whole of the distance from Chicago to New York. If we suppose the diminution applies to only half that distance, even then the loss of revenue would be in excess of \$500,000.

Looking to see which of the cereals is responsible for the falling off in receipts, it is found that corn and oats are the two cereals which must bear the chief burden. Of corn the deliveries were only 2,322,334 bushels in 1891, against 9,411,886 bushels in 1890, the contraction in that item thus being over 7 million bushels. Of oats the deliveries were 2,763,000 bushels, against 6,026,000 bushels, the decrease being 3¼ million bushels. But while the oats deliveries are in excess of those of two years ago, those of corn are not, only 2,322,334 bushels having been received in 1891, as already said, against 6,293,321 bushels in 1889. As regards the minor cereals, they also quite generally show smaller receipts than a year ago. Barley is the more important of these, and of this the deliveries were 754,300 bushels in 1891, against 1,112,090 bushels in 1890 and 783,340 bushels in 1889. Of malt the receipts were 432,000 bushels, against 539,320 bushels last year and 660,786 bushels the year before. With wheat the case is different. There the receipts were 1,413,000 bushels, against only 671,275 bushels in 1890, and but 186,588 bushels in the two months of 1889. The flour receipts, too, were heavier, reaching 1,027,866 bbls., against 942,618 and 637,806 bbls. respectively in 1890 and 1889. Here is the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1891.	1890.	1889.
Flour.....bbls.	1,027,866	942,618	637,806
Corn meal.....bbls.	32,852	25,332	29,409
Corn meal.....sacks.	116,833	58,096	68,977
Wheat.....bush.	1,413,000	871,275	186,588
Corn.....bush.	2,322,334	9,411,886	6,298,321
Oats.....bush.	2,765,000	6,026,000	2,449,000
Barley.....bush.	754,300	1,112,000	753,340
Rye.....bush.	8,170	126,066	42,372
Malt.....bush.	432,000	589,320	660,786
Peas.....bush.	61,200	157,300	59,950
Total grain.....bush.	7,754,004	18,043,037	10,475,357
Flour to.....bush.	4,025,397	4,241,781	2,870,127
Meal to.....bush.	304,274	217,520	256,590
Grand total.....bush.	12,743,675	22,503,238	13,601,074

Under the loss in the total movement the different roads, it is hardly necessary to say, brought in greatly reduced amounts. Thus the New York Central and West Shore delivered only 5,721,883 bushels in 1891, against 8,270,584 bushels in 1890, being a decrease of 2½ million bushels. On the Erie the loss is still larger, or over 3½ million bushels, that road having brought in only 2,743,396 bushels, against 6,347,317 bushels. The Lehigh Valley and the Lackawanna have each lost nearly 1,400,000 bushels, the deliveries of the former being only 1,607,915 bushels, against 3,005,090 bushels, and of the latter but 598,198 bushels, against 1,944,184 bushels. The Pennsylvania lost about 700,000 bushels, having delivered 1,165,676 bushels, against 1,853,410 bushels. As far as the latter road is concerned, however, this represents the loss simply in the deliveries at New York. As we shall show below, there has also been a decided contraction in the grain receipts at Philadelphia and Baltimore, a part at least of which must likewise have fallen on the Pennsylvania. In view of this large and general contraction in the grain traffic of the various roads, the importance of that factor in affecting the revenues of the roads becomes obvious. Below we give the deliveries by each of the different routes.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January and February.	1891.		1890.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York Central	2,835,447	22.25	3,556,248	15.80
West Shore.....	2,886,436	22.65	4,714,336	20.95
Two roads....	5,721,883	44.90	8,270,584	36.75
Erie.....	2,743,396	21.53	6,347,317	28.21
Pennsylvania.....	1,165,676	9.14	1,853,410	8.23
Del. Lack. & West.	598,198	4.69	1,944,184	8.64
Lehigh Valley.....	1,667,915	12.82	3,005,090	13.36
Baltimore & Ohio.	187,824	1.47	154,838	0.69
Various railroads.	426,252	3.35	395,425	1.76
Total rail.....	12,451,144	97.70	21,970,846	97.64
Water.....	292,531	2.30	532,392	2.36
Grand total.....	12,743,675	100.00	22,503,238	100.00

The proportions of some of the roads it will be noticed have undergone very decided changes. For 1891 the Central and West Shore have 44.90 per cent of the whole, while last year they had only 36.75 per cent. It is well to add, however, that in 1889 their ratio was 48.32 per cent. The Erie lost decidedly, having only 21.53 per cent in 1891, against 28.21 per cent in 1890; but in 1889 that road had only 17.62 per cent. The Lackawanna's proportion is down to 4.69 per cent, against 8.64 per cent in 1890 and 5.69 per cent in 1889. The Pennsylvania has 9.14 per cent this year, against 8.23 per cent last year, but the year before it had 16.89 per cent. The Lehigh Valley, which increased from 6.01 per cent in 1889 to 13.36 per cent in 1890, has lost but slightly, its 1891 ratio being 12.62 per cent.

We have confined ourselves thus far simply to the grain movement at this port. At the neighboring ports there has been a falling off just as striking as, if not more striking than, at New York. This is particularly

true of Baltimore and Philadelphia, where the corn receipts last year were of exceptional dimensions. With the falling off in that cereal the present year Baltimore shows only 3,714,822 bushels grain receipts of all kinds, against no less than 12,377,002 bushels last year, and Philadelphia only 2,062,333 bushels, against 6,706,451 bushels. At Boston the decrease is less than 1½ million bushels, since that port was not favored in the corn movement last year in the same decided way as the other ports. The following table gives the deliveries in amount as well as each port's proportion of the total for the four seaboard cities.

GRAIN RECEIPTS AT SEABOARD CITIES.

January and February.	1891.		1890.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York.....	12,743,675	55.52	22,503,288	47.43
Boston.....	4,433,270	19.31	5,853,700	12.34
Baltimore.....	3,714,822	16.18	12,377,002	26.09
Philadelphia.....	2,062,333	8.99	6,706,451	14.14
Total.....	22,954,100	100.00	47,440,391	100.00

Last year, under the large corn movement, the two more southerly cities heavily increased their ratios, while New York and Boston suffered a reduction of their proportions. This year the tendency has again been decidedly in the other direction, New York having 55.52 per cent, against 47.43 per cent, and Boston 19.31 per cent, against 12.34 per cent, while Baltimore has only 16.18 per cent, against 26.09 per cent, and Philadelphia but 8.99 per cent, against 14.14 per cent. We have indicated above what the loss in revenue to the trunk lines must have been on the diminished grain receipts at New York. With the falling off at the other ports taken into consideration, the loss would of course be correspondingly greater.

GOLD EXPORTS AND THE NEW LAW.

TREASURY DEPARTMENT, BUREAU OF THE MINT, }
WASHINGTON, D. C., March 24, 1891. }

William B. Dana,

Editor COMMERCIAL & FINANCIAL CHRONICLE, No. 102 William Street, New York City.

SIR: I have read with interest the editorial in your issue of the 21st instant, entitled "Gold Exports and the Effect of the New Law."

I must confess that I can see no good reason why the recent action of the Department should disturb confidence, nor do I believe it has. Your argument that it will increase the price of foreign exchange and the profits on exports could only hold good upon the presumption that gold will not readily be furnished for shipment, which is not a fact. If there should be any disposition shown by the Government to refuse to furnish gold for shipment, it is probable that all the results which you have named would flow from such action. But so long as the Government stands ready to furnish legal gold coin, in unlimited amounts, for any purpose demanded by the holders of gold certificates or legal-tender notes, the mere fact that it does not furnish gold bars, which are more profitable to the exporter, and to which he is not equitably nor legally entitled, should not, and could not in my judgment, produce the results which you anticipate. The facts are briefly these: Individuals have deposited with the Treasury gold coin, and received therefor certificates promising to pay back gold coin when demanded. If the Government returns for such certificates—which are the form of money usually presented for gold desired for shipment—legal gold coins, it has fully and honorably complied with its contract. Certainly, as a simple

business proposition, the Treasury should not be called upon to furnish a better form of gold than that originally received. The mere fact that the Government has been furnishing a better form of gold, under a mandatory statute, and that it now proposes under a discretionary statute to furnish only what it agreed to furnish, might, from the change, create a slight disturbance and slightly advance the rate of exchange; but that it can have any such permanent effect, or disturb public confidence in the condition of the Treasury, seems to me incredible,—much more so that it could by any possibility increase the exportation of gold. It is not reasonable to suppose that persons are going to export gold at a loss simply because the Government refuses to furnish it in the most desirable and profitable form.

Now, in regard to this action of the Department being extreme or abrupt, permit me to briefly recapitulate the facts, that you may see that such has not been the case. The change in the law was suggested at some length in my last annual report and in the report of the Secretary of the Treasury. Bills to this effect were introduced in each House of Congress and favorably reported in each, and finally, as you have stated, upon an amendment offered by Senator Sherman the act was unanimously adopted. There was no objection to it upon the part of any one, except a former Director of the Mint, who had been instrumental in having the act of 1882 passed.

The day after Congress adjourned telegrams came to the Department asking for gold bars in exchange for gold coin, for shipment, and other dispatches indicating that further shipments would be required for Saturday's steamer. Upon consultation with the Secretary of the Treasury it was decided to make use of one of the alternatives allowed by the new law, viz., to make a charge for the bars, and a charge of four cents per hundred dollars was imposed, which is the Mint charge for manufacturing fine bars from crude bullion. The next request for gold bars was made on Tuesday, the 17th instant, for \$1,000,000 in gold bars, wanted for shipment on Wednesday. This request was made with the full knowledge that the charge of four cents a hundred dollars would be imposed; so that it was evident that the firms desiring the bars were willing to pay this charge.

Under the new law the charge to be imposed "shall equal the cost of manufacturing the bars." Unless it is a fact that the cost of manufacturing fine gold bars exceeds four cents per one hundred dollars in value, no higher charge can be imposed. The only alternative left, therefore, was to decline to make the exchange, which, after careful consideration, was decided upon by the Department. So that this action, instead of being abrupt or extreme, has been approached by gradual steps, with the full knowledge of the public, and would have been taken by the late Secretary but for a decision of the Attorney-General that it would not be legal.

I respectfully submit that this action is for the best interests of the country, and especially for the business community of New York, and should commend itself to all good citizens; and that the effect of it will be to deter shipments under certain conditions and to raise the gold point, so that it will not be profitable to ship gold rather than to buy exchange at rates which have heretofore induced gold shipments.

Respectfully yours,

E. O. LEECH,

Director of the Mint.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 14, 1891.

The value of money has fallen sharply this week. The payments from the Exchequer have already begun to exceed the receipts. Speculation has completely stopped, trade is quieter than it was, and the number of finance bills has greatly decreased. The demand, therefore, is smaller than the supply, and apparently we are about to have a period of great ease in the market, unless, of course, some accident should occur, or an unexpectedly large demand for gold should spring up abroad. The alarmist rumors which have been circulating for some time have died away this week. It is now believed that the great issuing house whose difficulties have excited much apprehension will be turned into a limited-liability company, and that sufficient fresh money will be put into it to enable it to continue on a safe footing. The rate of discount in the open market is 2 7-16 per cent.

The price of silver has been slowly, but steadily, rising since Friday of last week. It is now 45 5-16d. per ounce. The pressure of American sales has eased off, and there is a good demand both for silver and India Council bills for India. The Indian money market is decidedly easier than it usually is at this season of the year; still the export business is good, and money is in fair demand. The Bank of Bombay's rate of discount is now 5 per cent and that of the Bank of Bengal is only 4 per cent. Yesterday Russia was again buying.

The fortnightly settlement on the Stock Exchange, which began on Tuesday morning, shows that there has been a further diminution in the speculative account open for the rise. Stock Exchange borrowers were able to obtain all the advances they required at from 2 3/4 per cent to 3 per cent; and within the Stock Exchange the carrying-over rates were exceedingly light. In the American department they averaged about 4 per cent; in the international department they were even lower, and in the British Railway market many stocks were scarce, so that a rate had to be paid for postponing delivery. Practically all speculation is for the time being at a stand-still. Every one is afraid to increase his risks, and even the bears don't venture to sell largely. But the quotations are fairly well-maintained, except in the South American market. In that department they are quite deceptive. It is impossible to sell even a few thousand pounds' worth of stock at the current quotations. The trust companies and the great financial houses are compelled to hold the stocks, for a comparatively small sale would break the market.

The belief now is that no serious failures will occur here in London; but there is still much anxiety respecting the course of events in the Argentine Republic. The run upon the National Bank and the Provincial Bank in Buenos Ayres became so severe last week that the Government had to apply to the foreign banks for a loan, which, however, was refused. Business was therefore suspended during Friday and Saturday, and a meeting of merchants was called, at which it was decided to raise a popular loan of 100 millions of dollars in paper. To enable this to be done, the banks, the Stock Exchange and the Custom House were closed on Monday, Tuesday and Wednesday. It is now understood that the subscriptions are sufficient to tide the two banks over the crisis. Up to Wednesday night they amounted to about 40 millions of dollars, and more is expected. The truth is that every possible pressure has been put upon the foreign banks and companies by the Government, and that they found themselves compelled to subscribe.

It is hoped that the determination of the Argentine Government to support the banks will restore confidence, that lending and discounting will go on more freely than for months past, and that after a while trade will begin to recover some activity. In the meantime, however, there is much fear of political disturbance, and of course all the provincial State banks, as well as the two mortgage banks, are known to be bankrupt. In consequence of the panic all Argentine securities have fallen sharply this week. The heaviest fall has been in the bonds of the province of Buenos Ayres. Until now it was hoped that that province would be able to pay the interest in gold; but as the province has not been able to assist its own State Bank, having to rely entirely upon the National Government, and as besides two old

loans of the province which had been guaranteed by the nation are included in the funding agreement signed here last week, it is now seen that Buenos Ayres will have to pay in paper like the Republic. As to the other provinces, what will happen nobody can foresee. The general depression has been increased by a run in Paris upon the Banque des Depots et de Comptes Courants. It has, however, received assistance from the Bank of France, and it is hoped the crisis is over. In Berlin, too, industrial securities are again depressed, and the position of some of the banks is believed to be unsafe. As is above said, therefore, business is almost suspended upon the Stock Exchange here at present. All departments, including the American, are quite lifeless; and even investment is slacker than for some time past.

The Banque des Depots was established nearly thirty years ago. It has a nominal capital of 80 millions of francs, in shares of 500 francs each, only 120 francs per share being paid up. It is understood that it has lost its whole paid-up capital and nearly half as much more. It applied early this week to the Finance Minister for assistance, as the Bank of France had refused an advance. The Minister, however, has induced the Bank to lend 60 millions of francs, the other bank guaranteeing 15 millions of francs. The difficulty arose out of participation in unsafe issues, largely South American. It is said also that the Bank discounted bills accepted by some of the issuing houses that have got involved in the Argentine difficulties.

At the half-yearly meeting of the shareholders of the Bank of England on Thursday, the Governor made a very satisfactory statement respecting the Baring liquidation. In November, he said, the liabilities amounted to 21 millions sterling and the assets apparently to nearly 25 millions sterling. Since then the liabilities to the public have been reduced to a little over 3½ millions sterling; but those to the Bank of England considerably exceed 6½ millions sterling, making the total liabilities at present somewhat under 10¼ millions sterling. The cash assets and the debts due amount to nearly 4¼ millions sterling, leaving a deficiency of nearly 6 millions sterling. To cover this, however, the partners' private property of all kinds is estimated to be worth a million sterling, and there are securities readily realizable worth about another million and a quarter. Thus there are good assets of about 2¼ millions sterling readily realizable, which leaves a deficiency of about 3¾ millions sterling. These consist mainly of South American, and especially of Argentine and Uruguayan securities. The Governor of the Bank of England believes that they will be sufficient not only to cover the deficiency, but to leave a surplus, and that consequently the guarantors will not be called upon to make good any part of their guarantees.

The negotiations for converting into a limited-liability company the business of one of the largest of the financial houses connected with the Argentine Republic are still going on. A firm of accountants has been for about a fortnight examining the books, and hourly it is expected that their report will be sent in. If it is satisfactory, as expected, then a million sterling will be advanced on debentures by one of the greatest of the trust companies, and the house in question will be placed on a satisfactory footing.

The dispute in the shipping trade has ended in the complete defeat of the men. This is due mainly to a quarrel between the trade unions. Unable to agree among themselves, the men have practically submitted to the terms dictated by the Shipping Federation. It is hoped, therefore, that the dispute is now completely at an end. The relations, however, between employers and employed in all industries are rather unsatisfactory. This is more especially so in the iron trade, which is suffering much from the falling off in orders from South America and also from the United States; yet the work-people refuse to submit to a reduction in wages, and the employers complain that at the present scale of wages they are unable to work at a profit. The coal trade is still active, and wages in it are very high. The ship-building trade continues depressed; few new orders are being placed, and the old orders are being gradually completed. In the textile trades cotton is somewhat disturbed by the disorganization of the Indian trade, owing to the fluctuations in silver; on the other hand, it is benefitting by the cheapness of raw material.

The wheat trade is quiet, and prices are slightly declining. 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. Mar. 11.	1890. Mar. 12.	1889. Mar. 13.	1888. Mar. 14.
Circulation.....	23,040,105	23,101,210	23,101,690	23,021,265
Public deposits.....	11,777,893	9,408,245	11,007,317	13,594,266
Other deposits.....	29,085,702	23,939,772	24,902,039	23,441,447
Government securities.....	11,330,331	13,971,461	15,499,891	16,994,942
Other securities.....	32,332,506	20,599,811	23,834,933	22,304,518
Reserve.....	15,818,010	16,904,012	15,259,473	16,506,659
Gold and bullion.....	28,317,211	23,750,122	22,161,153	23,226,014
Prop. assets to liabilities per ct.	39¼	51	42¼	44 7/16
Bank rate.....per ct.	3	4	3	4
Consols.....	97 1/16	97 5/16xd	97¼xd	—
Clearing-house returns.....	118,768,000	119,830,000	128,945,000	143,723,000

* March 13.

† March 15.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	29,135,435	28,014,077	32,951,097	25,167,454
Barley.....	12,577,497	9,830,466	11,667,581	10,759,999
Oats.....	6,822,975	6,935,457	8,846,318	9,023,805
Peas.....	1,035,728	1,000,572	1,142,893	1,930,066
Beans.....	1,752,713	1,887,991	1,592,422	1,405,257
Indian corn.....	14,107,165	16,883,349	13,761,497	11,689,523
Flour.....	8,059,532	8,917,550	7,075,679	9,947,561

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat,cwt.	29,135,435	28,014,077	32,951,097	25,167,454
Imports of flour.....	8,059,532	9,830,466	7,975,679	9,947,561
Sales of home-grown.....	21,776,265	27,310,700	19,702,066	22,986,727

Total.....58,971,232 65,153,243 60,628,942 58,102,032

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.	32s. 7d.	23s. 11d.	30s. 1d.	30s. 6d.
Average price, week.....	32s. 7d.	30s. 0d.	31s. 7d.	30s. 2d.
Average price, season.....	32s. 7d.	30s. 0d.	31s. 7d.	30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,732,000	1,681,000	2,225,500	1,831,500
Flour, equal to qrs.	380,000	396,000	290,000	201,000
Maize.....qrs.	265,000	230,000	562,000	279,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45 1/8	45 1/8	44 3/4	44 3/8	44 5/8	44 3/4
Consols, new, 2½ per cts.	96 9/16	96 9/16	96 9/16	96 9/16	96 11/16	96 3/4
do for account.....	96 11/16	96 3/4	96 3/4	96 11/16	96 11/16	96 3/4
Frch rentes (in Paris) fr.	95 10	95 07 1/2	94 97 1/2	95 12 1/2	94 95	94 95
U. S. 4½s 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.....	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4
Canadian Pacific.....	78 3/8	79	78 3/8	78 3/8	79	79
Chlc. Mil. & St. Paul....	55 3/4	56 1/2	56 1/2	56 3/4	57 3/8	57 3/8
Illinois Central.....	96 3/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Lake Shore.....	112 3/4	113	112 1/2	113	112 1/2	112 1/2
Louisville & Nashville....	74 7/8	74 7/8	75 7/8	75 7/8	75 7/8	75 7/8
Mexican Central 4s.....	74 1/8	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8
N. Y. Central & Hudson....	104 1/2	104	104 1/2	103 3/4	103 1/2	103 1/2
N. Y. Lake Erie & West'n	18 3/8	18 7/8	18 3/8	19	19 1/8	19 1/8
do 2d cons.....	101 1/2	101 1/2	101 3/4	101 1/2	101 7/8	101 7/8
Norfolk & Western, pref....	54 1/2	54 1/2	55 1/2	54 1/2	55	55
Northern Pacific, pref....	72 1/2	72 1/2	73 1/2	71 3/4	72 1/2	72 1/2
Pennsylvania.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Philadelphia & Reading....	15	15	15 1/2	15 1/2	15 1/2	15 1/2
Union Pacific.....	45 1/2	45 1/2	45 1/2	45 1/2	45 7/8	45 7/8
Wabash, pref.....	18 3/4	18 3/4	19	19	18 3/4	18 3/4

Holiday.....

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,330,774, against \$10,336,023 the preceding week and \$10,881,053 two weeks previous. The exports for the week ended March 24 amounted to \$7,139,984, against \$7,033,986 last week and \$8,629,376 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 19 and for the week ending (for general merchandise) March 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,093,628	\$3,438,607	\$2,956,667	\$2,460,889
Gen'l mer'diso.....	5,660,351	7,816,946	5,955,969	9,869,885
Total.....	\$7,753,979	\$11,255,553	\$8,912,636	\$12,330,774
Since Jan. 1.				
Dry Goods.....	\$37,660,864	\$40,982,698	\$42,630,360	\$35,333,546
Gen'l mer'diso.....	77,334,097	82,715,501	76,020,346	88,386,993
Total 12 weeks.....	\$114,994,961	\$122,798,199	\$118,650,706	\$123,720,539

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$3,784,360	\$7,307,241	\$7,068,264	\$7,139,984
Prev. reported.	61,207,053	74,564,539	74,941,134	73,596,427
Total 12 weeks.....	\$67,991,413	\$81,871,780	\$82,009,398	\$80,736,411

The following table shows the exports and imports of specie at the port of New York for the week ending March 21 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.....		\$129,178		
France.....	\$500,005	522,810		\$120,625
Germany.....	2,278,000	5,878,877		329,760
West Indies.....	7,260	1,053,110	\$1,075	423,840
Mexico.....		4,075	1,000	10,954
South America.....	300,000	1,046,500	6,140	37,527
All other countries..	2,100	2,100	11,578	300,796
Total 1891.....	\$3,087,365	\$8,636,645	\$19,793	\$1,223,502
Total 1890.....	252,435	1,991,185	396,688	3,054,651
Total 1889.....	1,425,477	5,967,026	195,736	1,912,204

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$225,600	\$3,645,277		
France.....		197,334		
Germany.....				\$20,439
West Indies.....	12,000	169,358		48,925
Mexico.....		35,025		93,775
South America.....	161,492	272,980		74,453
All other countries..	12,590	39,900	27,362	226,156
Total 1891.....	\$411,592	\$4,359,874	\$27,362	\$403,748
Total 1890.....	287,771	5,512,881	29,813	363,036
Total 1889.....	536,485	4,144,474	16,938	381,894

Of the above imports for the week in 1891, \$2,895 were American gold coin. Of the exports during the same time, \$3,087,365 were American gold coin.

The American Winger Company has been incorporated in Rhode Island, with a capital stock of \$2,500,000, which is divided into 8,500 shares of preferred and 16,500 of common; 6,500 shares of the preferred stock and 11,500 shares of the common stock having been taken at par by the present stockholders of the four corporations merged, the remainder of the shares are now offered for public subscription at par. The appraised value of the property turned over to the corporation, free of all encumbrances, is \$2,180,373. The average annual net earnings for the past three years have been \$260,340, which is equivalent to 7 per cent upon the preferred stock and over 12 per cent upon the common stock, and on the basis of last year's earnings would be over 13 per cent on the common stock. Full particulars relating to the enterprise will be found in our advertising columns. The subscription lists will be opened on Thursday, April 2, and close on Saturday, at the offices of Messrs. Wilbour, Jackson & Co. and Henry Pearce, of Providence, R. I., and at other places given in the advertisement.

The trustees of the Interior Conduit & Insulation Co., a New York corporation, offer for sale \$300,000 of full-paid shares of the company's capital stock. The total authorized capital stock is \$1,000,000. This stock is offered for the purpose of acquiring capital for the purchase of the entire plant of the Bergmann Electric & Gas Fixture Co., Nos. 527 and 529 West Thirty-fourth Street, including real estate, buildings and machinery immediately adjoining the present factory of the Interior Conduit & Insulation Co., and also to provide additional working capital for the operation of the acquired property. The stock (par value \$100 per share) is offered to investors at \$75 per share until April 4, 1891, and a syndicate guarantees to take at that price all the stock not subscribed for on that date. Mr. E. W. Little, trustee, Nos. 16 and 18 Broad Street, will receive subscriptions. See particulars in the advertisement.

Attention is called to the announcement of the Standard Chemical Company in our columns to day. This company was incorporated last June for the purpose of manufacturing drugs and chemicals—especially the new remedy, Quickine, which costs the consumer only one-twentieth the price of Antipyrine, and only one-tenth the price of Quinine, and is claimed to be superior to these drugs in every way. The medical profession, it is said, have already tested the merits of this product, and look on it with favor. A few shares of treasury stock are now offered for sale, in order to increase the working capital. As the price of this stock is to be advanced April 14th, investors would do well to give it their immediate attention.

A very good illustration of a Herring safe will be found on the cover of the INVESTORS' SUPPLEMENT issued to day in connection with this issue of the CHRONICLE. The name of "Herring" has been identified with the safe business for half a century. The house keeps pace with the times and holds exclusive rights to valuable improvements.

Parties desiring a list of securities from which they may select satisfactory bonds for investment are referred to the advertisement of "April Investments," presented in the CHRONICLE to-day by Messrs. N. W. Harris & Co., of New York, Chicago and Boston.

Attention is called to the list of stocks and bonds offered in to-day's CHRONICLE at auction by Messrs. R. V. Harnett on next Tuesday, March 31, at the Real Estate Exchange, this city. A rare chance is offered investors.

Attention is called to the card of Messrs. Knauth, Nachod & Kuhne, bankers, in to-day's CHRONICLE. This firm issues letters of credit, draws drafts, or makes transfers by cable or mail to suit customers.

Messrs. John H. Davis & Co. publish in the INVESTORS' SUPPLEMENT their banking card, and offer to investors their services in meeting their demands for first-class investment securities.

Attention is invited to the advertisement of Mr. Jacob Rubino offering for sale, or in exchange for old bonds maturing, the 4½ per cent bonds of the Morris & Essex Railroad.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$14,214,708	\$7,289,011	\$21,503,719	\$12,052,820	\$32,783,982	\$44,836,802
August..	11,149,487	28,851,047	40,000,514	11,793,529	51,255,059	63,048,588
September.	12,758,878	36,366,954	49,125,832	12,885,887	23,820,037	36,705,924
October....	11,792,766	35,056,806	46,849,572	8,609,501	35,078,518	43,688,019
November..	7,837,469	34,758,259	42,595,728	8,897,369	26,769,748	35,667,117
December..	8,187,939	31,927,747	40,115,686	10,576,808	29,838,785	40,415,593
January....	14,249,505	28,331,248	42,580,753	18,569,805	26,181,326	44,751,131
February..	13,148,964	29,958,365	43,107,329	15,795,270	25,438,879	41,234,149
Total....	\$98,517,568	\$262,224,867	\$360,742,435	\$97,177,499	\$282,754,810	\$379,932,309

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1890-91.	1889-90.	1890-91.	1889-90.
July.....	\$27,311,440	\$28,394,127	\$17,173,323	\$13,787,890
August....	29,080,928	31,044,187	12,978,744	13,324,504
September..	29,730,666	28,833,707	15,769,700	12,018,106
October....	32,059,581	31,841,984	18,091,811	12,202,088
November..	28,508,032	27,717,801	10,154,899	11,176,000
December..	34,120,559	32,599,948	10,704,233	10,997,968
January....	27,000,139	26,506,491	18,794,858	15,223,823
February..	27,493,249	27,040,531	12,250,590	13,888,815
Total.....	\$292,759,542	\$285,177,578	\$111,947,734	\$102,316,409

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

Shares.	Bonds.
50 Pacific Bank.....198½	\$10,000 Georgia 7s, 1894, J. & D., June 1, 1871, coup. on.. 2½
10 Peoples's Bank.....302½	\$1,000 California & Oregon RR. 5s, 1918, J. & J..... 90
10 Park Bank.....341½	\$1,000 Int. & Great Nor. RR. purch's money let 6s, 1919, May, 1889, coupon on.....112½
50 Farmers' & Citizens' B'k of L. I., \$25 each.....\$15	\$1,000 Junction (Penn.) RR. 1st m. 4½s, 1907, J. & J.....100½
1 N. Y. Society Library.....\$110	\$1,000 Junction (Penn.) RR. 2d m. 6s, 1900, A. & Oct.....112
1 N. Y. Law Institute.....\$60	\$2,000 Phila. & Reading RR. 7s, 1911, J. & D.....112½
70 Nat. Broadway Bank.....291	\$1,000 Phila. & Reading RR. 6s, 1893, A. & O.....109¾
30 Man. Beach Hotel & Land Co., Ltd., pref..... 3	\$2,000 Phila. & Reading RR. 6s, 1911, J. & D.....127¼-121
100 N. Y., Prov. & Boston RR. 230½	\$1,000 Penn. & N. Y. Canal & RR. 7s, series A, 1896.....112¾
10 Continental Nat. Bank.....139	\$7,500 Man. B'ch Hotel & L'd Co., gen. 50-year 4s, 1940.. 40
125 Consol. Elec. Storage Co. \$5 p. sh. 58 N. J. Zinc & Iron Co.....133½	\$5,000 Wash. & Georgia RR. 6s, last issue.....127½
50 Thurber-Whyland Co., pf. 100	\$10,000 United Elec. Traction Co. 30-year 6s.....40-55
200 T. St. L. & K. C. RR., pf. 16½	\$1,000 Mil. & St. Paul RR. (Pr. du Chen Div.) 7½ p. c., 1898, F. & A. (endorsed).....111
3 Rose Brick Co., uncum. 285	\$1,000 American Invest. Co. of Em., Ia., 6s, deb., 1897.....\$620
1 Montrose Point Brick Co. \$35	
3 Certs. of memb. in the B'dg Mat'l Ex. of N. Y. C. \$67 each.	
1 Cert. of memb. in the Mechanics' & Traders' Ex. of N. Y. City.....\$51	
\$20,000 Town of Hartford 3s, consol., 1909, J. & J..... 91¼	
\$104,000 Lacka. & Southw'n R'y Co. 5s, 1920, J. & J., July 1, 1890, coupons or.....10-11	

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
5,000 Victoria Mining Co.....\$200	54 Third National Bank.....107½

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	88	91
Citizens' Gas-Light.....	88	90	Williamsburg.....	130	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	98	97	Metropolitan (Brooklyn).....	102	108
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	132
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 8s.....	100	102	Equitable.....	118	118
Nassau (Brooklyn).....	135	Bonds, 6s.....	105	108
Scorp.....	100	102			

Banking and Financial.

Spencer Trask & Co.,
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 Nos. 16 and 18 Broad Street, New York City.
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 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.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Chicago Rock Isl. & Pac. (quar.)	1	May 1	Mar. 28 to April 26
Ch. New Orleans & Tex. Pac.	2	April 20	_____ to _____
Delaware Lack. & West. (quar.)	1 3/4	April 20	April 1 to April 20
Georgia RR. & Banking Co.	2 3/4	April 15	April 2 to April 14
Norfolk & Western, pref.	1 1/2	April 23	_____ to _____
Pitts. Youngs. & Ashtabula prof.	3 1/2	March 28	Mar. 21 to Mar. 27
Raleigh & Gaston	3	April 1	Mar. 21 to April 1
Rio Grande Western prof. (quar.)	1 1/4	May 1	April 6 to April 15
Banks.			
Chatham National (quar)	4	April 1	Mar. 28 to Mar. 31
Clinton	3	April 1	Mar. 25 to Mar. 31
Gallatin National	6	April 6	Mar. 26 to April 5
Murray Hill (quar.)	4	April 1	_____ to _____
United States National (quar.)	2	April 1	_____ to _____
Trust Companies.			
Atlantic (quar.)	3	April 1	_____ to _____
Long Island (quar.)	2	April 1	_____ to _____
Miscellaneous.			
Cent. & S. Amer. Telegraph (quar.)	1 3/4	April 8	April 2 to April 8
Mexican Telegraph (quar.)	2 1/2	April 15	April 9 to April 15
Proctor & Ganble prof. (quar.)	2	April 15	April 2 to April 15

WALL STREET, FRIDAY, MARCH 27, 1891—5 P. M.

The Money Market and Financial Situation.—Business closed at the Exchanges with Thursday afternoon, and to-day, Good-Friday, is observed as a holiday.

There has been a large speculation at the Produce Exchange and the Chicago Board of Trade this week, based on the small stocks of grain on hand and the reported bad condition of winter wheat in some parts of Europe. Should the present quotations for July wheat remain current when our new crop from Texas, Kansas, &c., is coming in, the profits to farmers in those sections would be unusually large and the situation, in Kansas at least, would be greatly improved. All this would help the railroads; although it must be said that the effect of one single class of business on particular railroads is usually over-estimated. Even our anthracite coal roads are reaching out and endeavoring, with more or less success, to get general traffic, so as not to be dependent on one class of freight. For this reason the late Coxe decision, if sustained, will be less important than it would have been a few years ago. Jersey Central has been conspicuous for increasing its general business largely since the present management took the property.

It is also true that the loss of one large item of freight becomes a matter of notoriety and is so much talked about as to be over-estimated. Thus with the loss of corn on Burlington & Quincy in 1890, or of Kansas wheat on Atchison and other roads when the crop there was a failure, the deficiency was an undoubted and definite quantity; but the growth of business from passenger and other traffic which was quietly taking place was an invisible quantity, and was generally underestimated.

It is a fair conclusion, on a review of railroad affairs in the United States during the past three years, to say that our railroads appear well able to take care of themselves, if not all their obligations, and become good-paying properties, if they are only let alone by Congress and the State legislatures.

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 3 to 4 p. c. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £285,000, and the percentage of reserve to liabilities was 34.74, against 38.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 975,000 francs in gold and 2,325,000 francs in silver.

The New York Clearing House banks in their statement of March 21 showed an increase in the reserve held of \$133,200, and a surplus over the required reserve of \$9,055,375, against \$9,793,575 the previous week.

	1891. Mar. 21.	Differ'n's from Prev. week.	1890 Mar. 22.	1889. Mar. 23.
Capital.....	\$ 60,572,700		\$ 60,862,700	\$ 60,762,700
Surplus.....	63,237,900		57,868,600	53,142,100
Loans and disc'ts	408,112,500	Inc. 3,959,200	403,531,200	421,311,400
Circulation.....	3,488,100	Dec. 39,800	3,037,500	4,277,700
Net deposits.....	414,216,500	Inc. 3,483,600	411,435,100	441,502,700
Specie.....	77,731,100	Inc. 75,400	81,480,300	82,218,700
Legal tenders.....	34,878,400	Inc. 57,800	24,794,900	34,855,900
Reserve held.....	112,609,500	Inc. 133,200	106,275,200	117,074,600
Legal reserve.....	103,554,125	Inc. 871,400	102,858,775	110,375,675
Surplus reserve.	9,055,375	Dec. 738,200	3,416,425	6,698,925

Foreign Exchange.—On a dull market rates for sterling bills have grown easier as the week advanced. \$700,000 gold coin has been engaged for shipment to-morrow. Actual rates are: Bankers sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 88 1/2 @ 4 88 1/2; cables, 4 88 3/4 @ 4 89.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/8 to 1/4 premium; New Orleans, commercial, 50c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 discount to par, selling 1/4 premium; St. Louis, par to 25c. per \$1,000 premium; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	March 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2		4 89
Prime commercial	4 94 3/4 @ 4 95		
Documentary commercial.....	4 84 1/4 @ 4 84 1/2		
Paris bankers (frances).....	5 18 3/4 @ 5 18 3/4	5 15 3/4 @ 5 15	
Amsterdam (guilders) bankers.....	40 3/4 @ 40 1/4	40 1/2 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	95 3/4 @ 95 1/2	95 1/2 @ 96	

United States Bonds.—Governments have continued firm throughout the week. Purchases of 4 1/2 per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to \$12,723,800. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Mar. 21 ...	\$27,700	\$27,700	Par with interest to maturity.			
" 23.....	20,000	20,000				
" 24.....	158,500	156,500				
" 25.....	99,800	99,800				
" 27.....	64,500	64,500				
" 29.....	10,900	10,900				
Total... ..	\$78,800	\$78,800				

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

	Interest Periods	Mar. 21.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.
4 1/2s, 1891.....reg.	Q.-Mch.	*102	*102	*102	*102	*102	.....
4 1/2s, 1891.....comp.	Q.-Mch.	*102	*102	*102	*102	*102	.....
4s, 1907.....reg.	Q.-Jan.	*121 1/2	*121 1/2	*121 3/8	*121	*121	.....
Do stamp'd int. pd.		*120	*120	*120	*120	*120	.....
4s, 1907.....comp.	Q.-Jan.	*122 1/2	*122 1/2	*122 1/4	*122	*122	.....
Do ex-cp to J'y, '91		*120	*120	*120 1/4	*120	*120	.....
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*110	*110	.....
6s, cur'cy, '96.....reg.	J. & J.	*113	*113	*113	*113	*113	.....
6s, cur'cy, '97.....reg.	J. & J.	*116	*116	*116	*116	*116	.....
6s, cur'cy, '98.....reg.	J. & J.	*119	*119	*119	*119	*119	.....
6s, cur'cy, '99.....reg.	J. & J.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	.....

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,503,914	\$0.98 1/4 @ \$0.9950
March 23.....	1,204,000	526,000	\$0.9894 @ \$0.99
" 25.....	533,000	129,000	\$0.9810 @ \$0.98125
" 27.....			@
* Local purchases		68,745	@
* Total in month to date..			@

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

State and Railroad Bonds.—The sales of State bonds at the Board have been: \$7,000 Ala., class "B," at 108 1/4-108 1/4; \$5,000 class "A" at 104; \$4,000 Tenn. settlement 3s at 71, and \$1,000 La. consol. 4s at 89 1/4.

Railroad bonds have shown no animation and prices have not fluctuated much as a rule. Oregon Improvement consol 5s have been among the most active, and on quite large dealings rose to 71 Thursday, closing at 70 3/8. Atchison incomes have been traded in quite largely and closed at 43 1/2, and Atlantic & Pacific incomes were also active early in the week, and the last sale was at 11. Louisville New Albany & Chicago consol. 6s hold their advance well at 93 1/2, though there is nothing further as to the syndicate transaction. Richmond Terminal collateral trust 5s have not sold freely, and close at 68 3/4. Rio Grande Western 4s are stronger on the dividend circular and good earnings, closing at 77. Northern Pacific consol. 5s remain steady at 83 1/2 @ 83 3/4. Texas Pacific first 5s are at 87 and second incomes at 30. Whenever there is an improvement in the general tone, the bond market will probably be the first to feel it.

Railroad and Miscellaneous Stocks.—The week has been exceedingly dull in the stock market and closes one day earlier, on Thursday night. There has been rather a strong tone in the grangers stocks, and they withstood very well the effects of the passage of the Nebraska law reducing rates in that State; there was a faint hope here that the Governor might veto it. The reports of railroad earnings continue to make a very good exhibit, taken as a whole; and considering the smaller tonnage of grain now carried the comparison with 1890 is thus far quite favorable. The Northern Pacific stocks are a trifle weak, on the talk of increased interest charges. Atchison has improved in tone and is steady at 27 3/8 @ 27 1/2, and there appears to be more confidence in the position of the company, possibly due to its general earning capacity on account of spreading out over so large a territory with different classes of business. Northwestern pref. still sells at 130, owing, it is said, to the sales of stock for an estate. National Cordage has been quite active, closing at 83 for common and 108 1/2 for preferred.

Among the unlisted specialties there has been little movement in anything except Comstock Tunnel, which at times was active, and on Thursday jumped up to 40 cents, closing to-day at 32 cents per share of \$2. It has been reported that the buying was for Boston account. Cotton Oil is stronger at 23 1/4 for Trust receipts.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 27, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, March 21, Monday, March 23, Tuesday, March 24, Wednesday, March 25, Thursday, March 26, Friday, March 27, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

HOLIDAY

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

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

(† Indicates actual sales.)

Table of inactive stock prices for March 20, 1891. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

* No price Thursday; latest prices this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 26.

Table of state bond prices for March 26, 1891. Columns include Bid, Ask, and prices for various bonds from Alabama, Arkansas, Louisiana, Missouri, and South Carolina.

New York City Bank Statement for the week ending March 21, 1890, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS, Capital, Surplus, Loans, Specte., Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n, Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations. Columns: Securities, Bid, Ask, and prices for various railroad bonds and stocks.

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, and prices for various banks like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1911 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, and various stock listings. Includes sub-sections for Bonds - Boston, Bonds - Philadelphia, and Bonds - Baltimore.

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 26, AND SINCE JAN. 1, 1891.

Table with columns: RAILROAD AND MISCEL. BONDS, Interst. Period, Clos'ng Price Mar. 26, Range (sales) in 1891 (Lowest, Highest), and RAILROAD AND MISCEL. BONDS, Interst. Period, Clos'ng Price Mar. 26, Range (sales) in 1891 (Lowest, Highest). Includes entries like At. Top. & S. F., Atl. & Pac., Brookl'n Elevat'd, etc.

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 (Continued).—INACTIVE BONDS—MARCH 26.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Alabama Mid., Atl. & Pac., Wash. & Annapolis, etc.

* No price Thursday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 26.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and bid/ask values.

* No price Thursday; these are the latest quotations made this week.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of March.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.					
		\$	\$	\$	\$		\$	\$	\$	\$
So. Pacific Co.—							4,098,106	3,885,441	274,956	62,291
Gal. Har. & S. A.	January...	341,165	334,210	341,165	334,210		562,105	517,257	44,848	
Louis' & West.	January...	87,088	94,376	87,088	94,376		38,733	31,491	7,242	
Morgan's L. & T.	January...	605,234	446,369	605,234	446,369		109,529	106,101	3,428	
N. Y. T. & Mex.	January...	14,326	14,476	14,326	14,476		35,132	30,827	7,305	
Tex. & N. Or.	January...	124,915	175,645	124,915	175,645		72,848	69,385	3,463	
Atlantic sys. & C.	January...	1,182,218	1,065,076	1,182,218	1,065,076		80,389	72,082	8,307	
Pacific system	January...	2,670,973	2,068,338	2,670,973	2,068,338		82,732	86,116		3,384
Total of all...	January...	3,853,191	3,133,414	3,853,191	3,133,414		188,786	148,588		122
So. Pac. RR.—							16,906	15,266	1,640	9,802
No. Div. (Cal.)	January...	127,119	116,440	127,119	116,440		239,792	238,795	997	
So. Div. (Cal.)	January...	503,929	435,991	503,929	435,991		31,516	31,611		95
Arizona Div.	January...	186,010	146,797	186,010	146,797		34,934	32,911	2,023	
New Mex. Div.	January...	92,664	73,461	92,664	73,461		7,274	9,935		2,661
Staten I. Rap. T.	February...	57,128	48,413	112,267	100,035		20,620	21,277		657
Stony Cl. & C.M.T.	January...	1,107	1,151	1,107	1,151		20,389	25,466		5,077
Summit Branch.	February...	91,872	53,863	205,759	116,495		122,029	142,677		20,648
Lykens Valley	February...	63,786	43,195	138,572	98,894		19,583	13,347	6,236	
Tot'l both Co's	February...	155,657	97,057	344,330	215,387		5,083	5,065	18	
Tal. & Coosa Val.	January...	5,653	6,408	5,653	6,408		5,985	9,639		3,654
Tenn. Midland.	February...	13,310	16,301	30,739	32,496		86,619	93,513		6,894
Texas & Pacific	3d wk Mob	101,288	112,807	1,432,286	1,520,511		7,881	6,635	1,246	
Tex. S. Val. & N.W.	February...	3,191	3,677	6,344	7,310		11,500	9,877	1,623	
Tol. A. A. & N. M.	2d wk Mob	25,725	25,594	194,389	218,828		47,920	44,179	3,741	
Tol. C. & Cin.	3d wk Mob	6,173	6,198	67,363	61,207		33,948	34,796		848
Tol. & Ohio Cent.	3d wk Mob	26,396	23,603	274,988	253,445		139,425	138,609	816	
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905		6,079	5,677	402	
Tol. P. & West.	2d wk Mob	17,932	18,309	179,405	187,060		4,476	4,162	314	
Tol. St. L. & K. C.	3d wk Mob	29,397	26,888	326,682	323,141		10,161	9,845	316	
Tol. & So. Haven.	February...	1,782	1,744	3,476	3,480		279,375	265,650	13,725	
Ulster & Del.	January...	19,665	17,008	19,665	17,008		27,695	21,446	6,249	
Union Pacific—							10,579	9,641	938	
Or. S. L. & U. N.	January...	632,663	333,043	632,663	333,043		7,058	5,991	1,067	
Or. Ry. & N. Co.	January...	473,857	126,249	473,857	126,249		17,032	18,309		1,277
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	104,562	228,359		6,464,726	6,190,992	391,022	117,288
Un. Pac. D. & G.	January...	389,060	413,267	389,060	413,267				273,734	
All oth. lines.	January...	1,480,370	1,431,804	1,480,370	1,431,804					
Tor. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536					
Cent. Br. & L. L.	January...	44,714	108,916	44,714	108,916					
Tot. cont'led	January...	3,070,506	2,536,452	3,070,506	2,536,452					
Mentana Un.	January...	84,607	60,386	84,607	60,386					
Leav. Top. & S.	January...	2,108	2,597	2,108	2,597					
Man. Al. & Bur.	January...	3,026	2,689	3,026	2,689					
Joint. own'd. & b.	January...	44,871	32,836	44,871	32,836					
Grand total.	January...	3,115,377	2,569,288	3,115,377	2,569,288					
U. S. Y. & T. Co.	January...	263,034	238,984	263,034	238,984					
Vermont Valley	February...	12,030	12,951	24,525	24,171					
Wabash.	3d wk Mob	235,000	200,069	2,650,482	2,813,227					
Wab. Cheat. & W.	January...	4,673	4,458	4,673	4,458					
Wash. Southern.	February...	20,401	21,395	44,532	44,516					
West Jersey.	January...	93,089	84,507	93,089	84,507					
W. V. Cen. & Pitta.	February...	82,124	60,387	173,900	129,764					
West V. & Pitta.	January...	7,983	6,343	7,983	6,343					
Western of Ala.	February...	51,029	50,943	112,560	110,840					
West. N. Y. & Pa.	3d wk Mob	65,000	65,700	726,275	699,544					
Wheeling & L. E.	3d wk Mob	23,065	21,112	242,126	226,057					
Wil. Col. & Aug.	January...	107,122	107,807	107,122	107,807					
Wisconsin Cent.	3d wk Mob	88,092	95,673	942,344	898,296					
Wright & Ten.	January...	9,100	7,625	9,100	7,625					
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741					

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21. The next will appear in the issue of April 18.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & Potomac....Feb.	122,065	121,519	32,948	23,511
Jan. 1 to Feb. 28...	258,861	255,618	75,974	57,567
Cent. of New Jersey..Feb.	943,294	821,702	383,366	269,145
Jan. 1 to Feb. 28...	2,032,484	1,715,676	813,756	610,542
Chesapeake & Ohio..Feb.	623,075	577,066	171,972	124,643
Jan. 1 to Feb. 28...	1,277,738	1,195,983	339,737	224,736
July 1 to Feb. 28...	5,389,355	4,749,985	1,566,207	1,316,717
Chic. Peo. & St. L..Dec.	41,565	32,047	13,767	10,884
Jan. 1 to Dec. 31...	424,915	376,165	166,871	155,153
July 1 to Dec. 31...	237,590	211,493	92,314	84,681
Cin. Wabaah & Mich..Jan.	44,075	38,810	13,944	10,047
Cleveland & Canton..Jan.	40,248	34,569	11,841	7,238
July 1 to Jan. 31...	374,887	287,698	137,419	97,403
Clev. Cin. Ch. & St. L..Feb.	987,093	939,206	301,147	301,131
Jan. 1 to Feb. 28...	2,064,150	1,957,198	627,345	630,768
July 1 to Feb. 28...	8,976,476	8,645,291	2,921,450	3,021,348
Denv. & R. Grande..Jan.	651,627	606,491	179,853	215,995
Det. Bay City & Al..Feb.	42,351	51,331	19,877	29,201
Jan. 1 to Feb. 28...	89,273	90,821	42,203	46,346
Fla. Cent. & Penin..Jan.	131,476	125,112	41,628	41,572
Iowa Central....Feb.	146,059	135,351	64,735	33,880
Jan. 1 to Feb. 28...	273,400	257,119	92,977	66,373
July 1 to Feb. 28...	1,201,294	1,111,142	381,119	302,573
Mexican National...Feb.	338,273	303,816	104,676	53,115
Jan. 1 to Feb. 23...	683,874	635,913	192,306	136,133
N. Y. L. E. & Western..Feb.	2,054,403	2,056,487	¶688,142	¶707,995
Jan. 1 to Feb. 28...	4,226,682	4,212,272	¶1,265,394	¶1,320,464
Oct. 1 to Feb. 28...	11,831,479	11,684,306	¶3,833,250	¶3,955,904
Northern Central....Feb.	473,580	494,682	131,921	113,084
Jan. 1 to Feb. 28...	969,142	1,053,801	263,772	308,483
Penn. (east of P. & E.)..Feb.	4,739,320	4,851,091	1,308,969	1,395,131
Jan. 1 to Feb. 28...	10,951,795	9,993,402	2,756,188	2,701,177
Lines west of P. & E..Feb.	Dec. 340,937	Dec. 125,977		
Jan. 1 to Feb. 28...	Dec. 428,856	Dec. 125,977		
Phila. & Reading....Feb.	1,470,917	1,313,632	581,493	465,802
Jan. 1 to Feb. 28...	3,183,007	2,880,362	1,310,469	1,069,559
Dec. 1 to Feb. 28...	4,869,118	4,535,304	2,010,118	1,735,059
Coal & Iron Co....Feb.	1,145,647	949,066	df. 107,009	df. 71,978
Jan. 1 to Feb. 28...	2,589,407	2,100,322	def. 96,192	df. 105,146
Dec. 1 to Feb. 28...	4,195,784	3,474,918	def. 86,324	df. 133,632
Total both Co.'s....Feb.	2,616,504	2,262,697	474,484	393,824
Jan. 1 to Feb. 28...	5,772,415	4,980,683	1,214,277	964,412
Dec. 1 to Feb. 28...	9,064,902	8,010,222	1,923,794	1,601,427
St. L. Alt. & T. H. behs..Jan.	113,735	97,439	44,755	46,959
Sav. Am. & Mont...Feb.	41,355	21,123	16,572	11,584
Jan. 1 to Feb. 28...	82,702	43,570	33,462	22,715
July 1 to Feb. 28...	342,314	142,314	153,214	70,773
Staten I. Rapid Tr...Feb.	57,128	48,418	3,534	5,535
Jan. 1 to Jan. 28...	112,267	100,035	5,775	2,241
July 1 to Jan. 28...	694,649	621,622	232,656	188,979
Tenn. Coal & Iron Co.*Feb.			*33,900	69,200
Jan. 1 to Jan. 28...			*75,900	172,500
W. Va. Cent. & Pitta..Feb.	82,124	60,387	28,490	21,173
Jan. 1 to Feb. 28...	173,900	129,764	60,011	42,901

¶ After deducting proportion due roads operated on a percentage basis, net in February, 1891, was \$509,239, against \$507,193 in 1890; for 2 months to February 28, \$897,010, against \$930,019, and Oct. 1 to February 28, \$2,764,756, against \$2,870,071 last year.

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.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of March the gain on the 37 roads which have thus far reported is 4.75 per cent in the aggregate.

3d week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw....	45,554	46,176		622
Buffalo Roch. & Pitta....	51,106	34,113	16,993	
Canadian Pacific.....	341,000	289,000	52,000	
Chesapeake & Ohio.....	160,111	131,582	28,529	
Chicago Mil. & St. Paul..	507,268	476,		

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net. Earnings—	
	1891.	1890.	1891.	1890.
Clev. Clu. Ch. & St. L. Feb.	245,097	264,431	56,050	30,700
Jan. 1 to Feb. 28...	488,994	519,750	138,351	111,018
July 1 to Feb. 28...	1,977,378	2,023,975	914,072	992,373
Tenn. Coal & Iron Co., Feb.			def. 2,100	33,200
Jan. 1 to Feb. 28...			3,900	101,500

* Strike in January and February.

ANNUAL REPORTS.

Lake Erie & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of President C. S. Brice remarks that the funded debt has been increased \$1,330,000 the past year, these bonds having been issued for the purchase of the Fort Wayne Cincinnati & Louisville Railroad, 133 miles, which was concluded in June, 1890. "There is a small remainder of the obligation of that company still outstanding, so that the cost of the road cannot be exactly stated; but it will be within \$2,000,000. The difference between the cost and the bond issue, stated above, has been paid from the surplus fund, and by borrowing from the betterment and equipment fund of the General Manager, for the replacement of which future provision should be made."

The report of the General Manager shows in detail the results of the year's operation. The property has been materially improved, and there was expended for betterments, in excess of the amount necessary for actual maintenance, about \$223,000.

The freight traffic shows an increase of 23.17 per cent in the tonnage; the earnings an increase of 15.24 per cent; the earnings per ton per mile a decrease from .00715 to .00677. The passenger traffic shows an increase of 17.84 per cent in the number of passengers carried, an increase of 15.38 per cent in earnings, and about the same rate per passenger per mile. Notwithstanding the further decline in rates, the ratio of operating expenses to earnings shows a decrease, viz., from 60.69 to 58.51, showing that rigid economy was practiced in the operation of every department.

The income account, after charging to it all disbursements for new construction, betterments, new equipment, interest, rentals, taxes and dividends paid, shows a net gain for the year of \$99,547.

The report concludes as follows: "The development of the oil and natural gas fields continues, and many manufactories of a permanent character, furnishing large tonnage, both in and out, have been added to the cities fortunately located within this area. The policy of your company is to co-operate practically and heartily in all measures to encourage the growth and develop the prosperity of its tributary territory."

"The stockholders at their meeting, June 28, 1890, authorized the acquisition of the Fort Wayne Cincinnati & Louisville Railroad, the Indianapolis & Northeastern Railroad, the extension of your line from Minster to Piqua, and also the creation of obligations which would enable your company to buy the additional equipment which, as will be seen by his report, the General Manager urgently recommends. Your board, however, has not, as yet, thought it wise to take action on any of these subjects, except the purchase of the Fort Wayne Cincinnati & Louisville Railroad."

The operations, earnings and charges have been compiled for the CHRONICLE as follows (including the Fort Wayne Cincinnati & Louisville in 1890):

OPERATIONS AND FISCAL RESULTS

	1888.	1889.	1890.
Road operated, miles.....	589	580	722
Operations—			
Passengers carried.....	1,005,881	1,005,959	1,185,431
Passenger mileage.....	26,154,023	26,314,387	30,351,729
Rate per passenger per mile...	2.38 cts.	2.48 cts.	2.49 cts.
Freight (tons) moved.....	1,167,315	1,396,354	1,719,888
Freight (tons) mileage.....	160,731,024	220,440,237	268,120,847
Average rate per ton per mile.	0.68 cts.	0.715 cts.	0.677 cts.
Earnings—			
Passenger.....	631,660	673,453	830,961
Freight.....	1,266,099	1,575,246	1,915,805
Mail, express, &c.....	270,030	268,872	327,972
Total earnings.....	2,167,789	2,517,601	3,074,738
Operating expenses—			
Maintenance of way.....	298,015	295,684	362,495
Maint of cars and motive power	209,426	219,611	250,768
Transportation expenses.....	740,536	859,409	1,030,262
General, rent, of tr'ks, taxes, &c.	211,751	246,472	295,761
Total.....	1,459,728	1,621,296	1,949,296
Net earnings.....	708,061	896,305	1,129,152
INCOME ACCOUNT.			
	1888.	1889.	1890.
Net earnings.....	\$ 708,061	\$ 896,305	\$ 1,129,152
Deduct—			
Interest on bonds.....	296,000	296,000	332,750
Dividend on preferred stock...	.....	118,400	473,600
Rate of dividend.....	.....	(1 p. ct.)	(4 p. ct.)
Betterments.....	302,077	441,201	223,256
Total.....	598,077	855,601	1,029,606
Surplus.....	109,984	40,704	99,546

Elizabethtown Lexington & Big Sandy Railroad.

(For the year ending December 31, 1890.)

The President's report shows that the operating expenses absorbed 61.65 per cent of the gross earnings, and were \$30,305 less than in the preceding year. A considerable part of this reduction arises in the item of new rails, more than

the usual amount having been put in the track during the year 1889. Considerable repairs have been made on the rolling stock of the company, and it has been maintained in as an efficient condition as its constant use permitted.

There was expended during the year the sum of \$76,327 for construction and improvement, and \$4,693 for equipment, a total of \$81,023, which has been charged to the capital account of the company. The principal items were \$15,217 for additional sidings and \$53,756 for new bridges. This about completes the reconstruction of the bridges on the line of road, all of the former wooden bridges, and such of the combination bridges as were not deemed strong enough for the increased weight in locomotives, having been replaced with substantial iron structures, built upon the latest and best specifications in respect thereto.

The report says that there is a steady development of local industries along the line of road, and to this is attributable the increase in freight earnings of \$19,519 over last year.

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

	EARNINGS AND EXPENSES.			
	1887.	1888.	1889.	1890.
Earnings from—				
Passengers.....	\$ 232,524	\$ 228,564	\$ 222,245	\$ 207,748
Freight.....	849,688	734,143	549,462	568,981
Mail, express, &c.....	32,861	45,982	44,122	39,000
Total earnings.....	1,115,073	1,008,689	815,829	816,329
Operating expenses.....	706,219	685,750	533,590	503,285
Net earnings.....	408,854	322,933	282,239	313,044
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net receipts (inc. miscel.).....	\$ 417,999	\$ 328,520	\$ 292,073	\$ 324,996
Disbursements—				
Interest on bonds.....	196,920	196,920	196,920	196,920
Rentals.....	19,167	60,254	41,581	54,149
Taxes and miscellaneous.....	40,968	44,845	41,189	31,134
Total disbursements.....	257,046	302,019	279,690	282,203
Balance, surplus.....	160,953	26,501	12,383	42,793

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1890.)

The annual report states that "the operating expenses for 1891 will be somewhat in excess of 1890, by reason of increased charges for terminal facilities and a larger amount of steel rails required. The directors declared no dividend upon the preferred stock from earnings of 1890, as the financial condition of the company did not warrant it; for, as stated in previous reports, advances of some \$133,000 for completion of the Grand Rapids Lansing & Detroit Railroad and deficit for previous years in earnings of the Saginaw Valley & St. Louis Railroad, amounting to \$93,000, have created a floating debt which we have no means of discharging otherwise than from the earnings of the property. The Grand Rapids Lansing & Detroit Railroad has proved to be a most important addition to our system, and the Saginaw Valley & St. Louis Railroad has, from its earnings during the past year, commenced a reduction of its debt to this company."

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

	FISCAL RESULTS.			
	1887.	1888.	1889.	1890.
Miles of road operated....	321	324	324	324
Earnings—				
Passenger.....	\$ 389,611	\$ 412,964	\$ 461,652	\$ 474,250
Freight.....	794,336	565,210	604,887	679,970
Mail, express, &c.....	53,213	57,626	65,417	65,459
Total gross earnings.....	1,147,160	1,041,500	1,131,986	1,219,663
Expenses and taxes.....	696,115	720,630	806,924	846,366
Net earnings.....	451,045	321,170	325,062	392,797
Per cent of exp. to earnings.	60.68	69.17	71.28	67.79
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	\$ 451,045	\$ 321,170	\$ 325,062	\$ 392,797
Disbursements—				
Interest.....	273,697	310,546	331,774	318,633
Dividends.....	230,465	87,850	.....	.....
Total disbursements.....	504,162	398,396	331,774	318,633
Balance, surplus.....	def. 53,117	def. 77,226	def. 6,712	sur. 74,164

* In 1887, 7 on pref. and 3 1/2 on com.; in 1888, 3 1/2 on pref.

GENERAL INVESTMENT NEWS.

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

CORNWALL & LEBANON CAR TRUST CERTIFICATES, to be paid at the office of the Pennsylvania Company for Insurance on Lives & Granting Annuities, No. 517 Chestnut Street, Philadelphia, on April 1, 1891, interest ceasing that day, 7 certificates of \$1,000 each, viz.: Nos. 12, 95, 140, 152, 191, 196 and 199.

LOUISVILLE & NASHVILLE.—Cecelia Branch first mortgage 7 per cent bonds dated 1871, due March 1, 1897, to be paid at par at the office of the Union Trust Company of New York, on September first, 1891, interest ceasing that day, 25 bonds of \$1,000 each, viz.: Nos. 15, 53, 75, 94, 160, 220, 318, 359, 418, 492, 498, 499, 565, 602, 612, 621, 643, 730, 732, 770, 789, 797, 837, 863, 878.

General mortgage 6 per cent bonds, dated 1880, due June 1, 1930, to be paid at 110 on presentation at the office of the company, No. 22 William Street, on June first, 1891, interest ceasing that day; 173 bonds of \$1,000 each. The numbers of these bonds will be found in the advertising columns of to-day's CHRONICLE.

Central New England & Western.—It is proposed to issue a general mortgage 100-year 4 per cent gold bond for \$5,000,000. The bonds will be used to retire \$2,500,000 sixes, the holders having assented to an even exchange; also to retire the \$700,000 Hartford & Connecticut Western fives either at maturity or before, to provide for the floating debt, \$700,000, and the requirements of the company.

Louisville St. Louis & Texas.—The earnings and expenses in 1890 were as follows:

Gross earnings.....	\$396,023
Operating expenses.....	224,574
Net earnings.....	\$171,449

Mexican National.—At a meeting of the bondholders' trust of the Mexican National Railroad eight directors were nominated, as follows, to be voted upon at the annual meeting on April 6: William G. Raoul, J. A. Horsey, C. C. Beaman, Eckstein Norton, William Mertens and G. J. Wetzlar of the United States, and Emilio Velasco and William Landa of Mexico. Messrs. Mertens and Wetzlar take the place of Lloyd Aspinwall and George Coppell.

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.

ALLIANCE, STARK CO., OHIO.—\$50,000 street-improvement bonds are proposed.

ANKA CO., MINN.—New bonds are proposed.

ARGYLE (VILLAGE), MARSHALL CO., MINN.—New bonds are proposed.

ASHLAND, ASHLAND CO., OHIO.—\$200,000 improvement bonds are contemplated, and \$100,000 to encourage manufactories.

BLOOMFIELD (TOWNSHIP), TRUMBULL CO., OHIO.—\$3,500 town-hall bonds are proposed.

BRISTOL, TENN.—\$200,000 general improvement bonds are authorized.

BROOKLYN, N. Y.—\$250,000 school bonds are to be issued.

BRUNSWICK, GA.—\$225,000 5 per cent bonds, due Jan. 1, 1921. Bids will be received till April 15 by M. Ullman, Brunswick, Ga.

CANFIELD, MAHONING CO.—\$2,000 bonds are authorized.

CARROLLTON, CARROLL CO., OHIO.—\$5,000 general-improvement bonds are contemplated.

CHARLOTTE, N. C.—\$500,000 improvement bonds are proposed.

CHEYENNE, WY.—\$65,000 viaduct bonds are again offered, the bids having been rejected.

CHEROKEE CO., N. C.—\$30,000 30-year 6 per cent bonds are offered.

CLEVELAND, OHIO.—\$20,000 police-station bonds are proposed.

CLEVELAND, TENN.—Street-improvement bonds are authorized.

CULLEGRAVE, LAWRENCE CO., OHIO.—\$4,000 town-hall bonds are proposed.

COLUMBIA, MO.—\$35,000 water-works and electric-light 5-20 5 per cent bonds, redeemable after 5 years. Bids will be received till April 1 by R. J. Bouchell, Chairman Board of Trustees.

CUYAHOGA CO., OHIO.—\$75,000 deficiency bonds are authorized.

DAYTON, COLUMBUS CO., WASH.—\$75,000 water-works six per cent bonds, due May 1, 1911. Bids will be received till May 1 by C. F. Miller, City Clerk.

DESILER, HENRY CO.—\$2,000 bonds are proposed.

EDISON, MORROW CO., OHIO.—\$5,500 town-hall bonds are proposed.

ELBOW LAKE, MINN.—New bonds are proposed.

FAIRMONT, MINN.—New bonds are proposed.

FRANKLIN CO., OHIO.—\$50,000 Alum Creek bridge bonds are proposed.

FLUSHING (VILLAGE), L. I., N. Y.—\$45,000 school 4 per cent bonds, due 1907 and annually thereafter. Bids will be received till March 30 by G. E. Caril, Treasurer of Flushing.

FORT WORTH, TEXAS.—\$270,000 sewer, street and building 5 p. c. bonds, due March 1, 1921. Bids will be received till April 20 by Mr. J. P. Smith, Mayor. For full particulars see advertisement in another column.

GALLATIN, TENN.—\$10,000 street-improvement bonds and \$10,000 electric-light bonds are proposed.

GAYLORD (VILLAGE), SIBLEY CO., MINN.—New bonds are authorized.

GLOUCESTER, ATHENS CO., OHIO.—\$10,000 school 6 per cent bonds, redeemable \$400 per annum. Bids will be received till April 20 by C. E. Campbell, Clerk to Board of Education.

GRIFFIN, GA.—\$10,000 school bonds are proposed.

HAMILTON CO., OHIO.—\$60,000 Longview Asylum bonds are proposed.

HENDERSON, MINN.—New bonds are proposed.

HOLGATE, HENRY CO., OHIO.—\$10,000 school bonds are contemplated.

HUMBOLDT, TENN.—New bonds are proposed.

JOHNSON CITY, TENN.—\$100,000 sewer bonds are proposed.

KINGSTON, TENN.—Bonds for electric lighting are authorized.

LADONIA, TEX.—\$10,000 school bonds will be issued.

LEESBURG, CARROLL CO., OHIO.—\$10,000 general-improvement bonds are proposed.

LEESBURG, ROSS CO., OHIO.—\$2,500 street-improvement bonds are contemplated.

LUCAS CO., OHIO.—\$2,500 "river-road" bonds are proposed.

MCCON-ELLISVILLE (VILLAGE), MORGAN CO., OHIO.—\$12,000 town-hall bonds are proposed.

MADISONVILLE (VILLAGE), OHIO.—\$2,618 6 per cent bonds, due in one to ten years. Bids will be received by James Giffin, Clerk, till April 15.

MAHONING CO., OHIO.—\$25,000 "deficiency" bonds are authorized, and \$6,000 bridge-improvement bonds are proposed.

MANSFIELD, OHIO.—\$100,000 general-improvement bonds are to be issued.

MARLBOROUGH, MASS.—\$125,000 4 per cent sewer bonds, due April 1, 1911. Bids will be received till March 31 by Wm. A. Alley, City Treasurer.

MEMPHIS, TENN.—\$1,000,000 street-paving, &c., bonds are proposed.

MANSFIELD, MONTGOMERY CO., OHIO.—Refunding bonds are to be issued.

MILWAUKEE CO., WIS.—\$100,000 4 per cent bonds, due Feb. 1, 1906. Bids will be received by C. E. Brand, County Clerk, till April 15.

MINNEAPOLIS, MINN.—New bonds are proposed.

NEW LEXINGTON, HIGHLAND CO., OHIO.—New bonds for a town hall are proposed.

NEW MATAMORAS, WASHINGTON CO., OHIO.—\$5,000 school bonds are proposed.

NILES, TRUMBULL CO., OHIO.—\$50,000 water-works and \$10,000 electric-light bonds are proposed.

OTTAWA, PUTNAM CO., OHIO.—\$5,000 school bonds are proposed.

PAULDING (VILLAGE), PAULDING CO., OHIO.—\$50,000 street-improvement bonds are contemplated.

PUTNAM CO., OHIO.—\$18,000 bonds are proposed.

ROANOKE, VA.—\$421,000 public-improvement bonds are authorized.

SADINA, CLINTON CO., OHIO.—\$5,000 "natural-gas wells" bonds are proposed.

ST. PAUL, MINN.—Certificates of indebtedness are proposed.

SALISBURY, N. C.—New sewer bonds are proposed.

SHERBURNE, MINN.—Bridge bonds are proposed.

SOUTH ORANGE (VILLAGE), N. J.—\$60,000 sewer 5 per cent bonds, due July 1, 1911, redeemable after July 1, 1896, of par. Bids will be received till April 16 by A. C. Babson, &c.

SPRINGFIELD, MO.—\$150,000 sewer 4½ per cent 5-20 bonds. Bids will be received till May 5 by G. W. Hackney, City Clerk.

TIFFIN, SENECA CO., OHIO.—\$2,500 Rock Creek bonds are proposed.

TOLEDO, OHIO.—\$10,000 patrol-house bonds are proposed.

TOWER, MINN.—Street railway aid bonds are authorized.

VAN WERT (VILLAGE), VAN WERT CO., OHIO.—\$135,000 water-works bonds are proposed.

WAUSEON (VILLAGE), OHIO.—\$7,000 street-improvement bonds are proposed.

WILLIAMS CO., OHIO.—\$10,000 "Memorial-hall" bonds are proposed.

WRIGHT CO., MINN.—Bridge bonds are authorized.

XENIA, OHIO.—\$1,000 Soldiers' & Sailors' Home bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN WRINGER COMPANY.—2,000 shares of preferred and 5,000 shares of common stock are offered for subscription at par by Messrs. Wilbour, Jackson & Co. and Mr. Henry Pearce, Providence, R. I., and others. Full details regarding the company, and terms of subscription, will be found in our advertising columns.

BROOKLYN & ROCKAWAY BEACH RR.—\$350,000 consol. 6 per cent bonds have been authorized.

INTERIOR CONDUIT & INSULATION CO.—\$300,000 stock is offered for subscription by the company till April 4 at \$75 per share. Full particulars as to terms, &c., are given in our advertising columns.

NEW YORK & LONG ISLAND RR.—Company meets on April 15 to increase stock to \$10,000,000 and authorize \$20,000,000 bonds.

NORTH CAROLINA STEEL & IRON CO.—\$300,000 stock is offered at par by Messrs. Latham, Alexander & Co., 16 and 18 Wall St., N. Y.

PITTSBURG & WESTERN RR.—\$3,500,000 new 5 per cent 2d mortgage bonds are proposed.

POUGHKEEPSIE BRIDGE CO.—A bill has been introduced in the legislature to allow the issue of \$5,000,000 preferred stock.

STANDARD CHEMICAL CO.—Stock is offered at \$20 per share by the President, 90 and 92 Broadway, N. Y. Full particulars are given in our advertising columns.

RIO GRANDE WESTERN RR.—12,500 shares of the 25,000 shares preferred stock held in the treasury are offered to common and preferred stockholders of April 5 at \$65 per share, the right expiring April 15.

UNADILLA VALLEY RAILWAY.—Company meets April 15 to authorize \$250,000 1st mortgage bonds.

WACO (TEXAS) WATER & LIGHT CO.—\$500,000 6 per cent bonds are to be issued.

New York City Bonds.—Comptroller Myers received bids for the sale of \$1,250,000 of dock bonds, due Nov. 1, 1922, and bearing 3 per cent interest, and \$139,564 of consolidated stock "schoolhouse bonds," carrying similar interest and falling due Nov. 1, 1908. Altogether \$3,160,000 of the dock bonds were bid for. Awards were made to the highest premium bidders as follows: \$250,000 at 102-475, \$200,000 at 102-178, \$200,000 at 101-676, \$200,000 at 101-534, and \$200,000 at 101-285, all to Blake Bros. & Co.; \$100,000 to Harriot & Groesbeck at 102-38, and \$50,000 to Andrew H. Green, executor, at 101-50, and \$50,000 to A. H. Green, trustee, at 102. Of the schoolhouse bonds \$139,000 went to Blake Bros. & Co. at 100-965.

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

BEECH CREEK RAILROAD COMPANY.—Stamped guaranteed bonds coupon and registered; the plain bonds to be stricken from the lists. The common stock ordered to be increased from \$3,700,000 to \$5,000,000 and to be called common stock guaranteed. The preferred stock was ordered to be stricken from the lists.

CHICAGO & ERIE RAILROAD.—\$137,000 additional first mortgage 4-5 per cent gold bonds, making the total amount listed \$10,637,000. [An abstract of the mortgage was published in the CHRONICLE, V. 51, p. 911.]

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (ST. LOUIS DIVISION).—\$1,750,000 first collateral trust mortgage four per cent gold coupon and registered bonds. [An abstract of the mortgage was given in the CHRONICLE, V. 52, p. 42.]

EDISON GENERAL ELECTRIC COMPANY.—\$500,000 additional capital stock, making the total amount listed \$12,500,000.

LACLEDE GASLIGHT COMPANY OF ST. LOUIS.—\$25,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$10,000,000.

LOUISVILLE & NASHVILLE RAILROAD.—\$1,750,000 additional unified fifty-year 4 per cent gold coupon and registered bonds, making the total amount listed \$3,750,000. [An abstract of the mortgage was given in CHRONICLE, V. 51, p. 613.]

MADISON SQUARE GARDEN COMPANY.—\$1,250,000 first mortgage five per cent gold bonds.

PEORIA WATER COMPANY.—\$1,039,000 6 per cent mortgage gold bonds of 1889.

PITTSBURG FORT WAYNE & CHICAGO RAILWAY.—\$3,621,341 additional guaranteed special stock, making the total amount listed \$14,401,141.

ROME WATERTOWN & OGDENSBURG RAILROAD.—\$1,438,000 additional capital stock, making the total amount listed \$7,668,100.

SEATTLE LAKE SHORE & EASTERN RAILWAY.—\$5,450,000 first mortgage 6 per cent gold bonds.

TOLEDO & OHIO CENTRAL RAILWAY.—\$3,000,000 additional common capital stock, making the total amount listed \$4,849,000.

Pennsylvania.—The following directors have been elected to serve for the ensuing year: George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, William L. Elkins, H. H. Houston, A. J. Cassatt, Clement A. Griscom, B. B. Comegys, Amos R. Little, W. H. Barnes and George Wood. Mr. George Wood, the newly-elected member of the board, is President of the West Jersey & Atlantic Railroad Company, and a director in the West Jersey Railroad. He is an active member of the firms of R. D. Wood & Sons and R. D. Wood & Co., and was elected in place of Wistar Morris, deceased.

Pennsylvania—Delaware Maryland & Virginia.—Negotiations have been concluded between a committee of the Delaware Legislature and Pennsylvania Railroad officials for the redemption of the Junction & Breakwater and the Breakwater & Frankford Railroad mortgages. The arrangement made is that the Delaware Maryland & Virginia Railroad Co., into which the mortgaged roads were merged, shall pay off the mortgages due to the State of Delaware, and the Philadel-

phia Wilmington & Baltimore Railroad Company, the lessee of the roads, shall guarantee the cash payment and the bonds of the Delaware Maryland & Virginia Railroad. The latter contracts to pay in cash \$51,000 on July 1, \$172,333 on Nov. 1 and also on the latter date \$385,000 in 3 per cent bonds, redeemable in forty years. The cash payments are to be applied by the State Treasurer of Delaware to the redemption of State bonds falling due.

Philadelphia & Reading.—The statement for February and for three months of the fiscal year shows the following:

	February.		Dec. 1 to Feb. 28.	
	1890.	1891.	1889-90.	1890-01.
RAILROAD COMP'Y.				
Gross receipts.....	1,313,632	1,470,917	4,533,304	4,869,118
Gross expenses.....	847,830	889,424	2,800,245	2,859,000
Net earnings.....	465,802	581,493	1,733,059	2,010,118
Other net receipts....	12,547	21,259	105,680	139,332
Total.....	478,349	602,752	1,840,739	2,149,450
Deduct—				
Permanent imp'm'ts.	95,370	51,033	263,764	142,269
Prop'n y'r's charges	598,505	606,150	1,795,514	1,841,997
Total.....	693,875	657,183	2,059,278	1,987,265
Balance.....	df.215,526	df.54,431	df.218,539	sr.162,185
COAL & IRON CO.				
Gross receipts.....	949,066	1,145,647	3,474,919	4,195,784
Operating expenses.	964,611	1,161,554	3,394,638	4,015,196
Net earnings....	df.15,545	df.18,907	80,281	180,588
Deduct—				
Colliery imp'm'ts....	56,433	67,032	213,912	213,535
Permanent imp's....	.....	21,070	.....	53,377
Pro'n year's charges	68,511	68,000	205,532	204,000
Total.....	124,944	156,102	419,444	470,912
Def. of Coal & Iron Co	140,489	175,069	339,163	290,324
Surplus of Rk. Co..	df.215,526	df.54,431	df.218,539	162,185
Bal. both Cos....	df.356,915	df.229,440	df.557,702	df.128,139

Pittsburg & Western.—A circular issued to the preferred stockholders under date of March 18 says that in order to provide funds for recent and future improvements on and additions to the property of the Pittsburg & Western Railway, it is proposed to create a second mortgage on the property of the company to secure bonds for \$3,500,000, bearing 5 per cent interest, of which bonds \$2,000,000 are to be issued now and \$1,500,000 when lawful authority to do so may be hereafter given. The improvements made and in contemplation will add largely to the earning capacity of the property, and the Pittsburg & Western Railway will be made a part of the through line of the Baltimore & Ohio between the coke regions—Pittsburg and Chicago—and also for lake-and-rail business. The Baltimore & Ohio Company has purchased six-sevenths of the common stock of the Pittsburg & Western Railway, thereby controlling it. The President, Mr. H. W. Oliver, himself one of the largest holders of preferred stock, advises strongly that the second mortgage be made and that the preferred stockholders request the voting trustees to vote for it.

Poughkeepsie Bridge.—Mr. Osborn, of Dutchess, has introduced a bill in the New York Legislature empowering the Poughkeepsie Bridge Co. to issue preferred stock to the amount of \$5,000,000, in \$100 shares, in addition to its present common stock, and giving bondholders the right to convert the bonds of the company, and interest on them, into common or preferred stock.

Rio Grande Western.—A circular has been addressed to the common and preferred stockholders of this company, by the directors which refers to a careful and thorough examination of the property, and the rich undeveloped country which is tributary to it, made by the President and both Vice-Presidents during the months of January and February this year. It is there stated: "In view of this experience and situation and of the figures given herewith, they have recommended to your board, the declaration of regular cash dividends to be paid quarterly to the holders of preferred stock, and after careful discussion of such policy the board of directors of this company have this day adopted the following:"

Whereas, The Auditor's completed statements of earnings and expenses for the seven months of the fiscal year to January 31st, 1890, show

Gross earnings.....	\$1,397,626
Operating expenses.....	818,032
Net earnings.....	\$579,593
Taxes and insurance, less other income.....	\$19,370
Showing net income for seven months of.....	\$560,214
From which deduct rentals and interest on bonds for 7 months.....	310,566
Leaves a balance for the stockholders of.....	\$249,648
This is equal to 5 per cent on the present total of \$5,000,000 preferred stock, outstanding;	
There was paid dividend of 2½ per cent in stock at par.....	118,400
Leaving a balance of.....	\$131,248

equal to 2½ per cent on the outstanding preferred stock, and

Whereas, The estimated gross earnings for February and three weeks in March (the poorest two months of the year), show an increase of more than 50 per cent over last year, and the net earnings for the same two months are now estimated to show over 50 per cent of increase; therefore, it is

Resolved, That a dividend of 1¼ per cent in cash be declared for the quarter ending March 31st, out of the net earnings of the company, payable May 1st, 1891, to preferred stockholders of record at the closing of the books on April 6th; and

Whereas, The General Manager, has, with the approval of the other officers, made requisition for new equipment to the extent of \$450,000 in order to prepare for the prospective further increase of business this year; and

Whereas, He has also recommended, with the same approval, as fully set forth in the letter of the President attached hereto, the construction of a new line over the Soldier Summit Pass, which shall reduce the only excessive grade on our line from 200 feet per mile as at present to about 105 feet, or 2 per cent, at an expense of about \$300,000; and

Whereas, He has also recommended further enlargement of the shops at Salt Lake City and other increased facilities, and improvements to the extent of say \$50,000, in order that all of the expected additional tonnage may be economically and expeditiously handled; therefore it is

Resolved, That this board will provide the sum of \$800,000 to be used for such further capital expenditures, which are hereby approved; and

Whereas, The surplus of net earnings, after paying fixed charges, for the fiscal year ending June 30th next is not likely to be less than the equivalent of 5 per cent upon more than \$7,500,000; therefore it is

Resolved, That it is sound policy to offer to the stockholders the privilege of providing this new money by pro rata subscriptions to an issue of 12,500 shares from the reserve of 25,000 shares of preferred stock now held, at such price as will promise an advantageous investment; and also enable the company to retain all of its bond reserve of \$2,000,000 in the first mortgage issue of this company;

Resolved, That there shall be sold now of the preferred stock in the treasury 12,500 shares and that the said shares be offered for subscription at \$65 per share to common and preferred stockholders of record April 6th, 1891, in the proportion of 10 per cent of their present holdings; that is, the present holder of ten shares of the stock shall be entitled to subscribe to 1 share of new preferred stock; no subscriptions shall be accepted for less than 1 share, but holders entitled to fractional shares may subscribe for a full share.

Resolved, That the stockholders be notified that the books of both common and preferred stock will close for the above purposes on April 6th, 1891, at 3 P. M., and reopen April 16th, at 10 A. M., and that the right to subscribe to said new stock will expire at 3 o'clock on April 15th.

All stock that may not be taken as above by the stockholders has been already subscribed for.

St. Louis Alton & Terre Haute.—Cleveland Cincinnati Chicago & St. Louis.—The option of exchanging St. Louis Alton & Terre Haute preferred stock for the new C. C. & St. L. four per cent bonds on the St. Louis division has been accepted by 8,076 shares. The basis of the exchange being 150 per cent in bonds to 100 per cent in stock, the result is the cancellation of \$807,600 of preferred stock, and the issuance thereof of \$1,211,000 of bonds. This leaves in the Alton treasury \$1,539,000 of the bonds, the balance of the \$2,750,000 allowed in the agreement transferring the property. The bonds were listed this week on the New York Stock Exchange. An abstract of the mortgage was given in the CHRONICLE of Jan. 3. The St. Louis Alton & Terre Haute Railroad Company has not sold, but retains, all of the railroad and terminals which it has been operating and using for the last twenty years, and continues, as heretofore, to operate its leased lines, forming with its own proprietary line a system of 242 miles.

St. Louis & San Francisco.—It is reported that Atchison has agreed with the committee representing the holders of St. Louis & San Francisco first preferred stock to give in exchange for the stock of St. Louis & San Francisco 4 per cent bonds with an adjustment of dividends partly in coupons attached to the bonds and partly in cash—the cash payment to be about \$4 a share. This is not an official statement but is understood to embody the essential facts to be officially ratified later.

San Antonio & Aransas Pass.—The Reorganization Committee of the San Antonio & Aransas Pass Railway Co. give notice that they now control the unfunded debt of the company (including liens upon the road, branches, terminals and all stock claimed to be prior to the mortgage), the capital stock, income bonds and a majority of the first mortgage bonds. They notify holders of 1st mortgage bonds not yet parties to the plan of reorganization that they are required to deposit their securities with the Central Trust Co. on or before April 10 next, after which date securities will be received in the discretion of the committee and under such penalties as they may impose. Central Trust Company engraved certificates will be issued to depositors and application has been made to list them on the New York Stock Exchange.

At an adjourned meeting of the holders of the San Antonio & Aransas Pass first mortgage bonds of 1885, held this week at the office of Coffin & Stanton, No. 72 Broadway, \$700,000 bonds out of a total of \$1,700,000 was represented. It was decided to co-operate with C. W. Armour, of Kansas City, in the suit to foreclose the first mortgage bonds, which suit has already been begun. No new plan of reorganization was discussed. This issue of 1885 covers the first mileage that was constructed, viz: from San Antonio to Aransas Pass, 150 miles, and it is claimed by the bondholders that this mortgage is not only a first lien on that line but on all roads subsequently acquired.

Texas Central.—Holders of two-thirds of the Texas Central first mortgage bonds having signed the bondholders' agreement, the committee gives notice that any who have not signed it and deposited bonds in the Farmers' Loan & Trust Company should do so at once to be entitled to its benefits.

Wabash.—A press cable dispatch from London, March 24, said: The stock and debenture holders of the Wabash Road met this afternoon, in order to hear the statement of President Ashley. It was resolved to appoint a committee to supervise the interests of the bond and stock holders in England, and to control the voting power of the securities. It was further advised that the proposed Detroit & Chicago line be postponed until the earnings of the road improved to such an extent as to justify the expenditure.

Western New York & Pennsylvania.—Notice is given that the interest on the second mortgage bonds of this company, due April 1, 1891, will be paid at the office (Mills Building, New York,) in scrip at the rate of 5 per cent per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1891.

To-day (Good Friday) is not a legal holiday, but it is very generally observed in speculative circles, and all the principal exchanges are closed. The weather has been quite spring-like, but at the close we have reports of heavy snow-falls in middle latitudes of the trans-Mississippi region, and the temperature is low. Trade shows indications of decided improvement, and may now be expected to develop the activity of the full tide of the spring season. The speculation in food staples was very active and excited early in the week, and prices advanced sharply, but it became quieter and prices partially receded. The markets for money and exchange are without features of importance. Some progress has been made in the adjustment of labor troubles, but several disputes are still pending.

Lard on the spot advanced sharply early in the week, but the rise was chiefly in sympathy with the speculative market. Business was at no time active, and prices fell away quite as rapidly as they advanced, the market closing last evening dull, at 6'20@6'30c. for prime City and 6'65@6'70c. for prime Western, with refined for the Continent quoted at 7'15c. The speculation in lard options has been very active and excited. The transactions for the week aggregate about 110,000 tierces. The market was very buoyant until Tuesday morning, when the selling movement became general, and prices rapidly declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery.....c.	6'75	7'00	6'94	6'77	6'67	.....
May delivery.....c.	6'79	7'04	6'96	6'83	6'75	.....
June delivery.....c.	6'93	7'17	7'11	6'95	6'91	.....
July delivery.....c.	7'04	7'29	7'23	7'08	7'03	.....
August delivery.....c.	7'16	7'40	7'38	7'21	7'15	.....
September delivery.....c.	7'29	7'54	7'49	7'33	7'26	.....

Pork advanced and then declined. Yesterday was fairly active at a reduction, quoted at \$11 50@12 for old mess, \$13 @13 50 for new mess, \$11 25@11 50 for extra prime and \$12 50@12 75 for clear. Beef is in moderate demand; extra mess, \$7 50@8; packet, \$8 50@9; family, \$10@11 per bbl.; extra India mess, \$14@16 50 per tierce. Beef hams firm but quiet at \$17 50@18. Cut meats are higher, but yesterday the market was dull and weak; closing quoted as follows: Pickled bellies, 5½@6c., pickled shoulders, 4¾@4½c., and hams, 8@8½c. Smoked shoulders, 5¼@5½c., and hams, 9@9½c. Tallow is quiet and easier at 5 1-16c. Stearine is quoted at 7¼ @7½c. in tes. and oleomargarine firmer at 6¼@6½c. Butter dull at 27@33c. for creamery. Cheese is firmer at 10¼@12½c. for State factory, full cream.

Coffee on the spot closes dull at 19c. for No. 6 Rio. There is no No. 7 offering. Mild grades were also quiet. Maracaibo sold at 21c. for good Cucuta. The speculation in Rio options was yesterday at drooping prices, in sympathy with depression in European markets. The close was quiet and steady, with sellers as follows:

March.....	17'50c.	June.....	16'85c.	September.....	15'90c.
April.....	17'35c.	July.....	16'60c.	October.....	15'35c.
May.....	17'20c.	August.....	16'35c.	December.....	14'45c.

showing in the early months a decline for the week of 35@45 points and for the late months 15@30 points.

Raw sugars were active yesterday at full prices; Muscovado, 89 deg. test, sold at 5½c., and centrifugal, 96 deg. test, at 3'46@3'50c. short price and 5 13-16c. long price. The speculations in raw sugars for future delivery were slightly firmer yesterday, owing to the better spot market, closing at 3'48@3'54c. for April, 3'60@3'62c. for May, 3'70@3'72c. for June and 3'74@3'78c. for July. Refined sugars are steady; granulated for April quoted at 4½c. Molasses dull. The tea sale on Wednesday went off at firm prices, and at private sale the market is more active and firm.

Kentucky tobacco is quiet; prices are steadily maintained, but there is no urgent demand from any quarter. Seed leaf in moderate demand, but not so active as early in the month; sales 1,170 cases for the week, as follows: 250 cases 1889 crop, Pennsylvania seed, 12½@15c.; 100 cases 1888 crop, do., 14½c.; 150 cases 1889 crop, Pennsylvania Havana, 13½@28c.; 285 cases 1889 crop, Wisconsin Havana, 7@12½c.; 150 cases 1889 crop, State Havana, 14@28c.; 185 cases 1889 crop, New England Havana, 16@50c., and 150 cases sundries, 7@35c.; also 750 bales Havana, 70c.@1 15.

On the Metal Exchange, Straits tin has advanced, with sales yesterday of 120 tons at 20'30c. for March, 20'25c.@20'30c. for April and 20'20c. for May, closing firm but quieter. Ingot copper has remained entirely nominal. Domestic lead is firmer at 4'40c. on the spot, with a sale yesterday of 16 tons for June at 4'50c. The interior iron markets remain dull, but the general demand in a small way improves somewhat.

Refined petroleum is quoted at 7'20c. in bbls., 9'30c. in cases and 4'65c. in bulk; naphtha 6'75c., crude 6'95c. in bbls. and 4'40c. in bulk; crude certificates close at 73c. It is said that wells in Russia have flowed much more freely of late. Spirits turpentine is dull at 40¾@41c. Rosins are firm for low grades, at \$1 57½@1 62½ for strained, but high grades are dull and lower.

COTTON.

FRIDAY, P. M., March 27, 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 100,803 bales, against 92,675 bales last week and 87,541 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,202,990 bales, against 5,570,370 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 632,620 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	712	1,898	342	2,153	16	2,313	7,434
El Paso, &c....	.....	.....	.....	.....	.....	103	103
New Orleans....	4,473	1,710	16,695	4,641	8,748	3,473	39,740
Mobile.....	134	696	241	146	91	205	1,513
Florida.....	.....	.....	.....	.....	.....	132	132
Savannah.....	3,617	4,236	1,797	2,240	1,968	3,219	17,077
Brunsw'k, &c....	.....	.....	.....	.....	.....	439	439
Charleston.....	1,792	3,603	802	1,405	2,235	114	9,951
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	430	174	674	77	412	393	2,160
Wash'gton, &c..	.....	.....	.....	.....	.....	5	5
Norfolk.....	881	797	1,085	1,694	1,621	638	6,716
West Point....	618	334	715	114	261	1,266	3,308
N'wp't'n's, &c..	.....	.....	.....	.....	.....	874	874
New York.....	1,433	1,446	1,422	1,081	1,000	893	7,275
Boston.....	365	719	220	307	321	276	2,208
Baltimore.....	.....	.....	.....	.....	.....	728	728
Philadelph'a, &c.	55	88	88	92	698	119	1,140
Totals this week	14,510	15,701	24,081	13,950	17,371	15,190	100,803

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 27.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	7,434	926,558	5,058	823,368	39,694	8,640
El Paso, &c....	103	23,593	200	23,017	.....	.....
New Orleans...	39,740	1,855,614	15,890	1,862,998	292,104	157,662
Mobile.....	1,513	276,203	317	232,439	31,464	15,240
Florida.....	132	34,856	1,100	30,022	.....	.....
Savannah....	17,077	1,020,966	4,029	907,053	61,058	19,825
Brunsw., &c....	439	173,266	387	161,646	1,176	538
Charleston...	9,951	444,578	1,560	313,680	37,233	5,645
P. Royal, &c..	.....	687	4	1,806	.....	.....
Wilmington...	2,160	181,059	117	132,014	9,139	5,285
Wash'tn, &c..	5	3,744	2	3,734	.....	.....
Norfolk.....	6,716	574,618	2,498	388,976	14,699	22,855
West Point...	3,308	312,719	1,381	317,238	5,570	.....
N'wp't'n., &c..	874	87,414	711	53,540	900	3,048
New York....	7,275	110,064	2,403	104,421	140,440	134,791
Boston.....	2,208	38,086	1,384	66,451	9,000	7,800
Baltimore....	728	47,916	3,214	82,198	6,652	3,214
Phil'del'a, &c.	1,140	41,010	810	65,769	6,522	18,830
Totals.....	100,803	6,202,990	41,065	5,570,370	655,651	403,373

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'ton, &c	7,537	5,258	5,319	2,217	2,077	4,580
New Orleans	39,740	15,890	13,704	16,653	13,507	16,989
Mobile.....	1,513	317	1,394	640	1,014	1,537
Savannah....	17,077	4,029	3,105	3,216	2,262	6,075
Char'et'n, &c	9,951	1,564	1,482	1,524	1,467	5,354
Wilm'gton, &c	2,165	119	306	284	302	871
Norfolk.....	6,716	2,498	3,319	1,160	1,516	9,527
W't Point, &c	4,182	2,092	9,957	1,804	1,880	3,349
All others....	11,922	9,298	12,984	5,898	10,090	10,813
Tot. this week	100,803	41,065	51,573	33,396	34,115	59,095
Since Sept. 1.	6,202,990	5,570,370	5,226,837	5,094,037	5,040,883	4,850,597

The exports for the week ending this evening reach a total of 101,964 bales, of which 56,069 were to Great Britain, 9,459 to France and 36,436 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 27. Exported to—				From Sept. 1, 1890, to Mch. 27, 1891 Exported to—			
	Great Brit'n.	France	Cont't. nent.	Total Week.	Great Britain.	France	Cont't. nent.	Total.
Galveston....	3,402	.....	100	3,502	480,008	24,993	99,968	604,809
New Orleans...	28,869	8,318	11,998	49,205	717,731	358,888	473,230	1,549,849
Mo. & Pen'la	.....	.....	.....	.....	74,387	.....	.....	74,387
Savannah....	.....	.....	3,600	3,600	127,624	37,387	89,371	559,632
Brunsw'k....	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston...	3,871	.....	12,898	16,769	121,600	16,330	208,782	343,712
Wilmington...	.....	.....	.....	.....	95,738	1,047	83,180	160,565
Norfolk.....	.....	.....	.....	.....	247,885	11,549	43,912	303,096
West Point....	.....	.....	.....	.....	124,580	.....	31,730	156,310
N'port Nws, &c	.....	.....	.....	.....	70,273	.....	373	70,649
New York....	14,607	1,143	3,200	18,950	339,169	31,026	162,487	522,684
Boston.....	3,280	.....	850	3,910	144,650	.....	5,144	149,794
Baltimore....	1,399	.....	3,990	5,389	49,831	13,409	62,667	125,347
Philadelph'a, &c	871	.....	.....	871	17,741	.....	1,914	19,655
Total.....	58,089	9,459	38,439	101,964	2,709,107	495,797	1,650,951	4,765,555
Total, 1889-90.	34,465	7,810	26,888	69,193	2,540,517	463,896	1,410,643	4,405,057

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 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,662	4,944	23,404	1,470	51,540	240,564
Gaiveston...	9,788	None.	2,008	2,710	14,506	25,188
Savannah...	None.	None.	10,090	2,308	12,300	48,758
Charleston...	6,700	None.	11,500	200	18,400	18,833
Mobila...	None.	None.	None.	None.	None.	31,464
Norfolk...	3,500	None.	1,000	1,000	5,500	0,199
New York...	5,800	900	1,700	None.	8,400	132,040
Other ports...	8,000	None.	3,000	None.	11,000	27,959
Total 1891...	55,450	5,844	52,672	7,080	121,616	534,005
Total 1890...	39,545	4,617	27,348	7,521	70,031	324,342
Total 1889...	42,447	8,032	29,694	13,940	94,722	490,224

The speculation in cotton for future delivery at this market during the past week has been less active and unsettled in tone, prices fluctuating within narrow limits. The bulls did not act with any spirit. The bears could not be induced to enter upon free buying to cover contracts, yet moved very cautiously in putting out further lines, looking to still lower prices. The weather reports to the Cotton Exchange were early in the week fairly favorable to the work of planting for the next crop. The movement of the current crop continued large as compared with last season, and Liverpool did not report any sustained strength. Yet the absence of sellers on our Cotton Exchange has prevented unfavorable influences from causing any material decline. There has been some disposition to further increase crop estimates; they had no effect; both sides to the speculation seemed inclined to await developments. Yesterday (Thursday) a stronger report from Liverpool, together with some disposition to close accounts for the Easter holidays, led to moderate buying to cover contracts; the offerings from sellers were very limited; the demand, small as it was, proved sufficient to cause a small advance. The relatively large crop movement caused some depression in the later dealings, but the close was quite steady. Cotton on the spot has been dull, and closed last evening nominally unchanged at 9c. for middling uplands. Stocks in this market begin to show some accumulation. The New York Cotton Exchange was closed to-day. The Liverpool Cotton Exchange closed last evening, and will not re-open till the morning of Wednesday, April 1.

The total sales for forward delivery for the week are 274,100 bales. For immediate delivery the total sales foot up this week 818 bales, including — for export, 818 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 21 to March 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 ³ / ₈				
Strict Ordinary.....	6 ¹ / ₂					
Good Ordinary.....	7 ¹ / ₁₆					
Strict Good Ordinary.....	8 ¹ / ₁₆					
Low Middling.....	8 ⁷ / ₁₆					
Strict Low Middling.....	8 ¹ / ₂					
Middling.....	9	9	9	9	9	9
Good Middling.....	9 ¹ / ₂					
Strict Good Middling.....	9 ⁷ / ₈					
Middling Fair.....	10 ⁵ / ₈					
Fair.....	11 ³ / ₈					

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 ¹ / ₂				
Strict Good Ordinary.....	6 ³ / ₈					
Low Middling.....	7 ⁵ / ₈					
Middling.....	8 ¹ / ₁₆					

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday Steady.....	126	.....	.....	126	22,700
Monday Quiet.....	268	.....	.....	268	52,100
Tuesday Quiet.....	150	.....	.....	150	79,500
Wed'day Quiet.....	169	.....	.....	169	59,900
Thursday Quiet.....	105	.....	.....	105	59,000
Friday.....	Holiday	.....	.....	.....	.....
Total.....	818	.....	.....	818	274,100

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

Market Sales and Prices of FUTURES.	Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....												
Sunday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....												
Tuesday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....												
Wednesday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....												
Thursday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....												
Friday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....												
Totals for this week. Average price, week.												
Sales since Sep. 1, '90*	15,207,800	274,100	2,440,800	1,482,100	1,602,200	1,217,300	872,900	134,200	69,300	49,900	57,500	30,100	100

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

The following exchanges have been made during the week:
 • 17 pd. to exch. 200 May for July. • 09 pd. to exch. 400 April for May.
 • 31 pd. to exch. 200 July for Aug. • 31 pd. to exch. 1,200 Apr. for Aug.
 • 33 pd. to exch. 600 April for Nov. • 32 pd. to exch. 200 Aug. for Sept.
 • 10 pd. to exch. 300 Apr. for May. • 27 pd. to exch. 700 Apr. for July.
 • 32 pd. to exch. 200 April for Aug. Even. 100 March for April.

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

Stock at Liverpool.....	bales. 1,168,000	1,115,000	816,000	868,000
Stock at London.....	17,000	15,000	13,000	21,000
Total Great Britain stock.	1,185,000	1,130,000	839,000	889,000
Stock at Hamburg.....	5,000	3,200	2,500	4,000
Stock at Bremen.....	172,000	137,000	31,000	47,900
Stock at Amsterdam.....	20,000	7,000	18,000	20,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	7,000	6,000	13,500	700
Stock at Havre.....	249,000	155,000	136,000	171,000
Stock at Marseilles.....	8,000	3,000	4,000	3,000
Stock at Barcelona.....	99,000	92,000	56,000	73,000
Stock at Genoa.....	10,000	20,000	7,000	5,000
Stock at Trieste.....	17,000	5,000	9,000	5,000
Total Continental stocks.....	587,400	428,500	282,400	330,000
Total European stocks.....	1,772,400	1,558,500	1,141,400	1,219,000
India cotton afloat for Europe.....	176,000	292,000	272,000	205,000
Amer. cot'n afloat for Europe.....	340,000	251,000	330,000	235,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	41,000	26,000	38,000
Stock in United States ports.....	653,651	403,373	584,946	708,075
Stock in U. S. interior towns.....	275,903	117,235	158,109	245,601
United States exports to-day.....	18,000	22,784	10,005	5,920

Total visible supply..... 3,263,954 2,665,892 2,522,460 2,656,596
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 869,000	873,000	652,000	678,000
Continental stocks.....	453,000	344,000	153,000	215,000
American afloat for Europe.....	340,000	251,000	330,000	235,000
United States stock.....	653,651	403,373	584,946	708,075
United States interior stocks.....	275,903	117,235	158,109	245,601
United States exports to-day.....	18,000	22,784	10,005	5,920
Total American.....	2,616,554	2,011,392	1,918,060	2,087,596
East Indian, Brazil, &c.—				
Liverpool stock.....	299,000	242,000	194,000	190,000
London stock.....	17,000	15,000	13,000	21,000
Continental stocks.....	129,400	84,500	99,400	115,000
India afloat for Europe.....	176,000	292,000	272,000	205,000
Egypt, Brazil, &c., afloat.....	26,000	21,000	26,000	38,000
Total East India, &c.....	647,400	654,500	604,400	569,000
Total American.....	2,616,554	2,011,392	1,918,060	2,087,596
Total visible supply.....	3,263,954	2,665,892	2,522,460	2,656,596
Price Mid. Upl., Liverpool.....	4 ^s d.	6 ^s d.	5 ¹ / ₁₆ d.	5 ⁸ / ₁₆ d.
Price Mid. Upl., New York....	9c.	11 ¹ / ₁₆ c.	10 ³ / ₁₆ c.	9 ¹⁵ / ₁₆ c.

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 598,062 bales as compared with the same date of 1890, an increase of 741,494 bales as compared with the corresponding date of 1889 and an increase of 607,358 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.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '90.
Augusta, Ga.....	2,624	247,298	8,824	20,587	1,959	193,308
Columbus, Ga.....	722	79,475	1,154	8,087	265	79,227
Macon, Ga.....	350	75,583	763	3,200	55	79,034
Montgomery, Ala.....	1,002	134,801	1,680	8,785	351	133,774
Selma, Ala.....	511	87,894	842	8,871	115	78,638
Nashville, Tenn.....	6,495	674,610	19,758	68,385	3,252	560,039
Dallas, Texas.....	985	43,764	931	4,319	410	36,007
Sherman, Texas.....	15	18,157	25	15,956	8	14,013
Vicksburg, Miss.....	989	86,010	1,729	15,956	210	76,322
St. Louis, Mo.....	297	76,227	1,726	10,602	282	73,909
Cincinnati, Ohio.....	729	40,677	4,066	28,483	18	28,483
Albany, Ga.....	127	29,697	419	4,296	49	30,638
Atlanta, Ga.....	100	35,890	210	1,945	43	14,244
Rome, Ga.....	145	124,804	196	4,100	256	63,511
Charleston, S. C.....	910	84,121	910	4,100	159	17,450
St. Louis, Mo.....	297	21,880	1,777	1,000	4,662	51,570
Cincinnati, Ohio.....	5,432	577,400	9,329	91,048	2,119	281,470
Total, old towns.....	27,720	2,770,812	53,856	275,908	14,643	2,461,623
Total, new towns.....	10,732	1,029,051	9,652	20,250	3,447	888,487
Total, all.....	38,452	3,799,863	63,438	296,153	18,492	3,350,110

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

The above totals show that the old interior stocks have decreased during the week 26,136 bales, and are to-night 158,668 bales more than at the same period last year. The receipts at the same towns have been 13,075 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 449,785 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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	815 ¹ / ₁₆	9	9	9	9	.....
New Orleans.....	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	811 ¹ / ₁₆	.....
Mobile.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	.....
Savannah.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....
Charleston.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Wilmington.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	.....
Norfolk.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Boston.....	9	9	9	9	9	.....
Baltimore.....	9	9	9	9	9	.....
Philadelphia.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....
Angusta.....	8 ³ / ₄ @ 7 ³ / ₈	8 ³ / ₄ @ 7 ³ / ₈	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....
Memphis.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....
St. Louis.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....
Cincinnati.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....
Louisville.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	.....

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 20.....	96,350	83,218	124,254	297,545	239,995	385,704	73,808	63,256	118,014
" 27.....	96,503	86,608	128,893	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6.....	81,838	63,554	112,579	246,002	190,978	306,155	56,868	37,552	100,432
" 13.....	80,026	54,785	87,541	215,270	175,049	344,048	49,294	33,406	85,434
" 20.....	84,273	88,547	92,875	195,828	154,459	321,139	84,631	17,357	60,768
" 27.....	51,573	41,065	100,803	175,633	128,127	296,153	81,578	14,763	75,817

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,485,530 bales; in 1889-90 were 5,686,083 bales; in 1888-89 were 5,337,095 bales.

2.—That, although the receipts at the outports the past week were 100,803 bales, the actual movement from plantations was only 75,817 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,763 bales and for 1889 they were 31,578 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. 27 and since Sept. 1 in the last two years are as follows:

March 27.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,329	486,948	11,210	474,093
Via Cairo.....	4,714	261,322	2,774	291,836
Via Hannibal.....	.....	81,498	4	58,344
Via Evansville.....	676	24,808	162	20,175
Via Louisville.....	2,498	180,247	1,005	110,240
Via Cincinnati.....	2,036	159,551	1,391	193,594
Via other routes, &c.....	1,234	131,734	2,036	152,334
Total gross overland.....	20,507	1,329,608	18,582	1,303,616
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,351	287,085	7,811	318,839
Between interior towns.....	1,007	101,233	27	52,613
Inland, &c., from South.....	2,414	79,807	1,135	99,540
Total to be deducted.....	14,772	468,125	8,973	470,992
Leaving total net overland*..	5,735	861,483	9,609	832,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,735 bales, against 9,609 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 28,859 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 27....	100,803	6,202,990	41,065	5,570,370
Net overland to March 27.....	5,735	861,483	9,609	832,624
Southern consumption to Mch. 27	14,000	408,000	12,000	380,000
Total marketed.....	120,538	7,472,473	62,674	6,782,994
Interior stocks in excess.....	* 24,986	292,540	* 26,302	115,713
Came into sight during week.	95,552		36,372	
Total in sight March 27.....	.....	7,755,013	.....	6,898,707
North'n spinners' tak'gs to Mch. 27	.....	1,660,361	.....	1,614,798

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 95,552 bales, against 36,372 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 56,180 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has, as a rule, been quite satisfactory during the week. Preparations for the next crop have made good headway in many localities, and in Texas early plantings are coming up. Our

correspondent at Memphis reports the Mississippi at nine inches above the danger line, but falling.

Galveston, Texas.—It has rained moderately on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 47 to 68, averaging 53.

Palestine, Texas.—Rain has fallen on four days of the week, the precipitation being one inch and eighteen hundredths. The rain was very beneficial. Corn is coming up and cotton planting is progressing. Average thermometer 56, highest 70, lowest 46.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-two hundredths of an inch. Cotton planting has commenced. The thermometer has averaged 53, the highest being 78 and the lowest 39.

Dallas, Texas.—Corn-planting is about completed and the ground is being prepared for cotton. There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 52, ranging from 29 to 70.

San Antonio, Texas.—We have had light rain on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 38 to 73, averaging 58.

Luling, Texas.—Cotton planting is progressing. It has rained moderately on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 60, highest 79 and lowest 41.

Columbia, Texas.—Cotton planting is progressing and early plantings are coming up. It has rained lightly on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 43.

Cuero, Texas.—It has rained lightly on two days of the week, the precipitation reaching five hundredths of an inch. Early-planted cotton is coming up. The thermometer has averaged 56, ranging from 35 to 78.

Brenham, Texas.—Good headway is being made in planting cotton. There has been rain on two days of the week, to the extent of fifty-three hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 53.

Belton, Texas.—We have had rain on one day during the week to the extent of thirty hundredths of an inch. Average thermometer 54, highest 75 and lowest 34.

Weatherford, Texas.—There has been very beneficial rain on one day of the week, the precipitation reaching eighty-six hundredths of an inch. Fruit prospects are good. The thermometer has averaged 57, the highest being 80 and the lowest 34.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on three days during the week, to the extent of one inch. The thermometer has ranged from 40 to 76, averaging 58.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 54, highest 70, lowest 30.

Leland, Mississippi.—The week's precipitation has been fifty-one hundredths of an inch. The thermometer has averaged 59.6, the highest being 83 and the lowest 37.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 54, ranging from 33 to 67.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The river is stationary, two and a-half feet below high-water mark. Farm work is making only fair progress. The thermometer has ranged from 40 to 68, averaging 55.

Memphis, Tennessee.—There has been rain on four days of the week, the precipitation reaching one inch and seven hundredths. The river is nine inches above the danger line and falling. Average thermometer 54, highest 68, lowest 43.

Nashville, Tennessee.—Rain has fallen on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.5.

Mobile, Alabama.—The weather has been very favorable during the week, and planting preparations are progressing rapidly. We have had rain on two days, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 64, ranging from 50 to 78.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching two inches and sixty-two hundredths. Now clear and cool. The thermometer has ranged from 46 to 78, averaging 62.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and ninety-four hundredths. Average thermometer 50, highest 74, lowest 43.

Auburn, Alabama.—It has rained during the week to the extent of two inches. The thermometer has averaged 50.1, the highest being 73 and the lowest 37.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 64, ranging from 41 to 80.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 46 to 73, averaging 61.

Savannah, Georgia.—Rainfall for the week forty-three hundredths of an inch, on two days. Average thermometer 60, highest 78 and lowest 46.

Augusta, Georgia.—The early part of the week was clear and pleasant, but in the latter portion we have had rain on three days, the rainfall reaching one inch and fifteen hundredths. Planters are behind in their work. Thermometer has averaged 58, the highest being 73 and the lowest 42.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 53, ranging from 46 to 73.

Slateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 43 to 71, averaging 56.2.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation being one inch and one hundredth. Average thermometer 52, highest 62, lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 26, 1891 and March 27, 1890.

	Mch. 26, '91.	Mch. 27, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	16'1	10'2
Nashville.....	34'0	36'6
Shreveport.....	12'6	40'8
Vicksburg.....	16'6	27'3
	47'8	46'7

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 26.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	5,000	19,000	24,000	33,000	311,000	344,000	89,000	894,000
1890	34,000	38,000	72,000	135,000	388,000	523,000	81,000	854,000
1889	27,000	40,000	67,000	170,000	403,000	573,000	60,000	868,000
1888	.....	33,000	33,000	69,000	248,000	317,000	60,000	585,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	9,000	9,000	16,000	30,000	46,000
1890.....	3,000	10,000	13,000	19,000	43,000	62,000
Madras—						
1891.....	.....	.....	.....	4,000	.....	4,000
1890.....	.....	1,000	1,000	5,000	4,000	9,000
All others—						
1891.....	.....	1,000	1,000	13,000	10,000	23,000
1890.....	2,000	.....	2,000	13,000	12,000	25,000
Total all—						
1891.....	.....	10,000	10,000	33,000	40,000	73,000
1890.....	5,000	11,000	16,000	37,000	59,000	96,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	24,000	344,000	72,000	523,000	67,000	573,000
All other ports.	10,000	73,000	16,000	96,000	13,000	100,000
Total.....	34,000	417,000	88,000	619,000	80,000	673,000

Alexandria, Egypt, March 25.	1890-91.	1889-90.	1888-89.			
Receipts (cantars)....	38,000	22,000	12,000			
This week.....	3,843,000	3,073,000	2,689,000			
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	255,000	3,000	235,000	1,000	207,000
To Continent.....	4,000	166,000	2,000	128,000	3,000	126,000
Total Europe.....	9,000	421,000	5,000	363,000	4,000	333,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending March 25 were 38,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings on account of the holidays. 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 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
Feb. 20	7 3/8	28 3/8	6 1 1/2	27 2	4 7/8	8 1/2	28 3/8	6 2 1/2	27 1 1/2	6 1/8	61 1/8	
" 27	7 7/8	28 3/8	6 1 1/2	27 2	4 7/8	8 3/8	28 3/8	6 3	27 3	6 1/8	61 1/8	
Mch. 6	7 3/8	28	6 0	27 0	4 13/16	8 1/2	28 1 1/2	Nominal.		6 1/8	61 1/8	
" 13	7 3/8	27 3/8	5 11	26 11	4 15/16	8 1/2	28 1 1/2	Nominal.		6 1/8	61 1/8	
" 20	7 3/8	27 3/8	5 11	26 11	4 15/16	8 1/2	28 1 1/2	Nominal.		6 1/8	61 1/8	
" 27	7 3/8	27 3/8	5 11	26 11	4 7/8	8 1/2	28 1 1/2	6	2 27 3	6 1/8	61 1/8	

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has shown no activity, but quotations have been maintained at 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Although there is little current business in jute butts, there have been fair deliveries on back orders. The market closes quiet at 1½c. for paper grades and 1¼c. for bagging quality.

HIGH WATER.—The break in the levee at Ames plantation has reached a width of over 600 feet. A serious crevasse occurred in the levee known as the Bass Levee, on the Concord plantation in East Carroll Parish, Louisiana, Saturday, March 21, at 8 A. M. The break is now some 600 feet wide, and it is believed that it will flood all that section overflowed by the Raleigh crevasse last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,828 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK —To Liverpool, per steamers City of Berlin, 2,602		
...Cufo, 5,099...Etruria, 578...Majestic, 1,163...St. Ronans, 2,475...The Queen, 785...Victoria, 1,420.....		14,122
To Hull, per steamer Franco, 485.....		485
To Havre, per steamers La Bourgogne, 617...La Gascogne (additional), 324.....		943
To Bremen, per steamers Elder, 343...Fulda, 450...Trave, 432.....		1,225
To Hamburg, per steamer Moravia, 300.....		300
To Rotterdam, per steamer Maasdam, 200.....		200
To Antwerp, per steamer Waesland, 1,225.....		1,225
To Marseilles, per steamer Cochon, 200.....		200
To Naples, per steamer Neustria, 250.....		250
NEW ORLEANS —To Liverpool, per steamers Darton, 5,420		
Haytien, 4,275...Historian, 4,150...Loango, 7,074.....		20,919
To Havre, per steamers Nantes, 5,397...Topaze, 3,863.....		9,260
To Antwerp, per steamer Nantes, 589.....		589
To Barcelona, per steamer Hernan Cortez, 5,002.....		5,002
SAVANNAH —To Bremen, per steamer Clintonia, 5,330.....		5,330
BRUNSWICK —To Liverpool, per steamer Potaro, 1,773.....		1,773
WILMINGTON —To Liverpool, per steamer Mandalay, 5,588.....		5,588
NORFOLK —To Liverpool, per steamers Cairo, 4,226...Kalros, 679.....		4,905
NEWPORT NEWS —To Liverpool, per steamer Kalros, 1,196.....		1,196
To Havre, per		376
BOSTON —To Liverpool, per steamers No'seman, 1,291...Vendian, 1,381.....		2,672
BALTIMORE —To Hamburg, per steamer Slavonia, 533.....		533
To Rotterdam, per steamer Ohio, 606.....		606
To Antwerp, per steamer Lepanto, 650.....		650
PHILADELPHIA —To Liverpool, per steamer Lord Gough, 279.....		279
Total		78,828

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Spain and Italy.	Total.
New York	14,122	485	943	1,525	1,425	250	19,950
N. Orleans	20,919		9,260		589	5,002	35,770
Savannah				5,330			5,330
Brunswick	1,773						1,773
Wilmington	5,588						5,588
Norfolk	4,905						4,905
N'p't News	1,196		376				1,572
Boston	2,672						2,672
Baltimore				533	1,486		1,939
Philadelphia	279						279
Total	51,454	485	10,579	7,383	3,170	209	5,252

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

GALVESTON —To Liverpool—March 20—Steamer Borinquen, 2,187....	
March 21—Bark Diana, 1,21.....	
NEW ORLEANS —To Liverpool—March 21—Steamer Capulet, 2,751....	
March 24—Steamer P. Combs, 100, 4,500; Liverpool, 4,350.....	
To Havre—March 20—Steamer A. G. Smith, 8,346.....	
To Hamburg—March 23—Steamer Avonmore, 199; Franca, 3,000.....	
To Bremen—March 25—Steamer Erie King, 3,900.....	
To Genoa—March 11—Steamer Etherley, 4,900.....	
SAVANNAH —To Genoa—March 20—Steamer Eglantine, 3,600.....	
CHARLESTON —To Liverpool—March 21—Steamer Nymphaa, 3,871.....	
To Bremen—March 20—Steamer Oakfield, 1,115.....	
To Barcelona—March 21—Steamer Louisiana, 7,410.....	
To Venice—March 21—Bark Emanuele, 1,073.....	
BOSTON —To Liverpool—March 11—Steamer Bostonian, 2,015....March 19—Steamer Palestine, 1,215.....	
To Hamburg—March 16—Steamer Pickhulen, 690.....	
BALTIMORE —To Liverpool—March 12—Steamer Franca, 1,248....March 14—Steamer Baltimore, 1,11.....	
To Bremen—March 17—Steamer Hermann, .....March 25—Steamer Dresden,	
PHILADELPHIA —To Liverpool—March 21—Steamer Indiana, 671.....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴ @ 1 ⁸	7 ⁰⁴ @ 1 ⁸	.....
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	9 ⁰²	9 ⁰³	9 ⁰²	1 ⁴	1 ⁴	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	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	.....
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amat'd'm, steam.c.	35-37 ¹ / ₂	35-37 ¹ / ₂	35-37 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	.....
Do indirect....d.	.....	.....	.....	.....	.....	.....
Seval, steam....d.	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 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	15 ⁰⁴	.....
Genoa, steam....d.	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	11 ⁰⁴	.....
Trieste, steam....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....
Antwerp, steam d.	1 ⁴	1 ⁴	1 ⁴	7 ⁴	7 ⁴	.....

* Per 100 lbs.

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

	Mch. 6.	Mch. 13.	Mch. 20.	Mch. 26.
Sales of the week.....bales	47,000	58,000	74,000	37,000
Of which exporters took.....	3,000	1,000	3,000	1,300
Of which speculators took....	2,000	10,000	9,000	1,200
Sales American.....	37,000	48,000	58,000	29,000
Actual export.....	5,000	9,000	6,000	4,000
Forwarded.....	75,000	84,000	80,000	72,000
Total stock—Estimated.....	1,155,000	1,144,000	1,135,000	1,168,000
Of which American—Estim'd	843,000	840,000	833,000	869,000
Total import of the week.....	123,000	81,000	77,000	109,000
Of which American.....	110,000	69,000	62,000	99,000
Amount afloat.....	250,000	210,000	225,000	165,000
Of which American.....	230,000	200,000	205,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 27, 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.	Barely supported	In buyers' favor.	Quiet.	Moderate demand.	Small inquiry.	.....
Mid. Up' ds.	415 ¹ / ₈	415 ¹ / ₈	47 ⁸ / ₈	47 ⁸ / ₈	47 ⁸ / ₈	.....
Spec.	6,000	10,000	6,000	8,000	6,000	.....
3als. & exp.	500	1,000	500	500	600	.....
Futures.						Holiday.....
Market, } 1:45 P. M.	Easy at 1-64 decline.	Steady at 1-64 decline.	Easy at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-34 dec.	.....
Market, } 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Quiet.	Firm.	.....

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

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

	Sat., Mch. 21.				Mon., Mch. 23.				Tues., Mch. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 58	4 54	4 53	4 54	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51
Mch.-April..	4 53	4 54	4 53	4 54	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51
April-May..	4 55	4 56	4 55	4 56	4 54	4 54	4 53	4 54	4 51	4 52	4 51	4 52
May-June..	4 56	4 56	4 56	4 56	4 50	4 50	4 53	4 53	4 51	4 51	4 50	4 51
June-July..	5 00	5 00	5 00	5 00	4 83	4 83	4 83	4 83	4 80	4 81	4 80	4 81
July-Aug..	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 02	5 00	5 00	5 00	5 00
Aug.-Sept..	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 04	5 02	5 02	5 02	5 02
Sept.-Oct..	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 03	5 01	5 01	5 01	5 01
Oct.-Nov....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	4 83	5 00	4 83	5 00
Nov.-Dec..	5 01	5 02	5 01	5 02	5 00	5 01	5 00	5 01	4 83	4 83	4 83	4 83
Dec.-Jan....	5 02	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 00	5 00	5 00	5 00

Holiday.....

	Wed., Mch. 25.				Thurs., Mch. 26.				Fri., Mch. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 53	4 54	4 52	4 53	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51
Mch.-April..	4 53	4 54	4 52	4 53	4 52	4 54	4 52	4 54	4 51	4 51	4 50	4 51
April-May..	4 53	4 54	4 52	4 53	4 52	4 54	4 52	4 54	4 51	4 51	4 50	4 51
May-June..	4 58	4 59	4 57	4 58	4 57	4 59	4 57	4 59	4 51	4 51	4 50	4 51
June-July..	4 52	4 53	4 51	4 52	4 51	4 53	4 51	4 53	4 51	4 51	4 50	4 51
July-Aug..	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 01	5 01
Aug.-Sept..	5 04	5 04	5 03	5 03	5 03	5 05	5 03	5 05	5 01	5 01	5 01	5 01
Sept.-Oct..	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 01	5 01
Oct.-Nov....	5 01	5 02	5 00	5 01	5 00	5 02	5 00	5 02	5 01	5 01	5 01	5 01
Nov.-Dec..	5 01	5 01	5 00	5 00	5 00	5 02	5 00	5 02	5 01	5 01	5 01	5 01
Dec.-Jan....	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, March 27, 1891.

The market for wheat flour was more active early in the week, and prices showed a hardening tendency in sympathy with the course of the wheat market, but buyers refused to pay any material advance, so that the volume of business, though larger, was not so great as it would have been if holders had met the improved demand more freely. Corn meal showed a decided advance, but rye flour was unchanged. Yesterday the market was very dull, and prices were weak and unsettled. The wheat market early in the week was very excited. The transactions were on a scale seldom exceeded. The struggle between the bulls and the bears for the control of the market was of the hottest description. On Monday there were unfavorable crop accounts from France and damage by frost was reported. These caused active buying to cover contracts. But a buoyant opening on Tuesday was soon turned downward by free selling to realize. On Wednesday cable advices were tamer, and selling to realize followed a strong opening, under which prices weakened. The business for export has not been large, but included on Tuesday 24,000 bushels Toledo red winter at \$1 16½ afloat; but it was reported on Wednesday that 187,000 bushels had been shipped down the Mississippi River from St. Louis. Yesterday a firmer opening was followed by much depression under a general selling movement to realize profits.

markets. Gingham and woven fabrics were in comparatively good request at first hands, and firm in price. A "drive" in fine gingham at 7 3/4 c. per yard by the H. B. Claffin Company on Thursday had no influence on the market at large, the goods offered being neither new nor in popular styles. Print cloths were unaltered all week for 64x64's at 3c., less 1 per cent, with only a small business doing. For 56x60's prices have shown some irregularity, selling as low as 2 1/2 c. in New York and as high as 2 3/4 c. in Fall River. At the close they are quoted 2 1/2 c. @ 2 9-16c.

	1891.	1890.	1889.
Stock of Print Cloths—	March 21.	March 22.	March 23.
Held by Providence manufacturers.....	204,000	341,000	5,000
Fall River manufacturers.....	368,000	60,000	None.
Outside speculators (est).....	None.	10,000	None.
Total stock (pieces).....	572,000	411,600	5,000

DOMESTIC WOOLEN GOODS.—There has been no relief from late dullness in this department. The business done from day to day by personal selection was light in the extreme, and duplicating orders, which ought now to be coming forward more freely, were disappointingly few. Agents still report steady prices, with mills engaged ahead for some time to come on most leading lines of men's-wear woollens; but there are evidences here and there of exceptions to the rule. The worsted branch of the trade is probably in as good shape as any—a condition that may not be altogether independent of the fact that the importations of foreign worsted fabrics so far this year are \$1,500,000 less in value than for the corresponding period last year. The demand, such as it was, ran much in the same groove as during the previous week, union cotton warp and low and medium all-wool makes being more in request than finer goods, either in heavy woollens, spring cassimeres or worsted suitings. Overcoatings were comparatively neglected by the clothing trade and there was but a light call for cloakings, stockinets or Jersey cloth. Fine doeskins were in some request on duplicating orders, but neither in these, Kentucky jeans nor satinet was there any new business of moment. Agents reported a quiet distribution of blankets and flannels, and jobbers about an average trade in the same lines.

FOREIGN DRY GOODS—Importers and commission houses have found foreign fabrics in but little better request than domestic goods. The demand has run more particularly on specialties, where it has risen above sheer inactivity, and the aggregate business for the week has fallen short of an average. Although business is dull, prices are firm, and even where stocks are fairly large buyers find no advantage beyond wider selection on that account. The jobbing trade in imported goods was steady without activity.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	WEEK ENDING MARCH 26, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING MARCH 26, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	399	146,406	9,461	3,672,562	424	170,518	13,011	4,987,440
Cotton.....	244	53,528	5,546	1,376,972	341	86,817	9,148	2,403,111
Silk.....	265	107,087	4,928	1,760,713	118	78,838	4,871	2,268,216
Flax.....	281	37,165	5,119	870,707	454	67,082	7,534	1,160,513
Miscellaneous.....	1,188	89,416	60,112	729,018	38	10,474	4,786	402,335
Total.....	2,341	387,502	84,458	8,424,072	1,375	413,239	39,350	11,216,633
Entered for consumption.....	7,356	1,809,732	164,324	36,778,349	24,924	2,246,218	252,196	30,026,703
Total at the port.....	9,697	2,193,234	248,782	45,202,421	26,299	2,650,457	291,546	41,242,329

Manufactures of—	WEEK ENDING MARCH 26, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING MARCH 26, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	196	67,675	8,617	3,258,374	446	179,879	6,440	2,468,617
Cotton.....	241	48,483	5,374	1,301,451	494	1,083,377	7,362	2,037,933
Silk.....	280	130,979	4,928	1,858,505	276	1,594,145	3,880	2,872,138
Flax.....	142	24,581	3,857	728,944	349	59,432	4,032	963,808
Miscellaneous.....	65	17,503	41,810	507,718	1,173	29,492	4,017	410,205
Total.....	724	288,132	63,561	7,910,084	2,745	540,660	27,821	8,094,721
Entered for consumption.....	9,356	1,509,732	164,324	36,778,349	24,924	2,246,218	252,196	30,026,703
Total at the port.....	8,280	2,098,053	227,585	44,728,413	27,669	2,786,878	280,017	38,120,424

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