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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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VOL. 52.

SATURDAY, APRIL 4, 1891.

NO. 1,345.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 4), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending April 4.		
	1891.	1890.	Per Cent.
New York.....	\$472,983,027	\$517,539,394	-8.6
Boston.....	50,327,083	70,057,417	-15.3
Philadelphia.....	55,897,505	51,783,324	+7.9
Baltimore.....	11,428,148	9,808,909	+18.9
Chicago.....	63,640,000	58,032,000	+8.5
St. Louis.....	17,164,078	18,434,860	-7.9
New Orleans.....	9,880,439	7,320,098	+32.2
Seven cities, 5 days.....	\$690,119,178	\$738,379,002	-5.9
Other cities, 5 days.....	133,018,214	125,398,711	+6.1
Total all cities, 5 days.....	\$823,135,392	\$868,777,713	-4.2
All cities, 1 day.....	168,111,209	128,415,479	+30.9
Total all cities for week.....	\$991,246,598	\$997,193,192	+0.4

The exhibit of clearings for Mch. and since Jan. is as follows:

	March.			Three Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	\$2,446,100,522	\$2,822,923,590	-13.8	7,707,842,961	8,918,801,546	-13.6
Boston.....	380,644,614	403,400,887	-10.6	1,132,690,708	1,230,610,360	-7.9
Providence.....	22,110,400	20,075,700	+10.1	69,590,200	65,834,400	+5.7
Hartford.....	8,108,717	8,288,443	-2.2	27,927,599	27,573,124	+1.3
New Haven.....	4,882,581	5,238,917	-4.6	16,880,353	16,351,570	+2.0
Springfield.....	2,989,345	18,297,421	+0.8	15,273,238	15,981,299	-4.9
Worcester.....	4,044,730	4,707,202	+2.1	14,719,518	14,490,518	+1.4
Portland.....	4,789,285	4,580,730	+4.1	14,911,849	14,490,749	+3.1
Lowell.....	2,840,100	2,670,011	+6.4	9,492,247	8,551,651	+10.9
New Bedford.....	1,651,198	1,508,399	+9.5	5,853,678	5,039,837	+16.6
Total N. Eng.	414,810,048	455,317,237	-8.9	1,307,163,182	1,398,498,516	-5.5
Philadelphia.....	252,480,986	803,005,405	-16.7	802,630,679	902,398,240	-11.1
Pittsburg.....	52,578,801	62,431,466	-15.9	158,961,434	166,523,431	-14.5
Baltimore.....	55,873,373	62,251,177	-10.8	175,941,054	190,579,947	-7.7
Buffalo.....	29,944,380	26,375,915	+13.5	90,303,641	74,106,525	+21.9
Washington.....	7,262,413	6,205,804	+12.8	20,983,882	18,030,293	+18.4
Wilmington.....	3,594,918	3,547,502	+1.0	10,600,298	10,529,398	+0.7
Syracuse.....	3,944,700	3,994,933	+15.5	10,192,645	9,011,750	+13.1
Total Middle	405,000,613	406,717,102	-13.2	1,269,642,593	1,391,219,570	-8.7
Chicago.....	383,991,980	304,703,886	+9.6	972,769,715	853,791,897	+13.9
Cincinnati.....	53,436,700	51,791,900	+3.3	163,011,000	155,996,600	+4.5
Milwaukee.....	21,501,714	21,014,228	+2.3	60,602,653	66,275,502	+5.0
Detroit.....	29,590,786	22,394,464	+7.2	60,983,589	63,305,889	+8.6
Cleveland.....	10,847,126	12,286,900	-9.8	37,003,007	34,190,000	+8.9
Columbus.....	13,050,000	12,985,900	+2.3	37,043,706	34,990,000	+6.9
Indianapolis.....	7,917,081	8,588,363	-11.6	23,715,223	27,628,055	-18.6
Peoria.....	7,742,078	5,775,380	+34.1	23,247,407	17,936,422	+29.0
Grand Rapids.....	3,760,186	3,092,411	+21.8	11,251,541	8,256,171	+27.0
Total Middle West.	485,950,660	448,275,313	+8.3	1,430,783,235	1,384,740,403	+11.4
San Francisco.....	78,317,168	65,104,472	+20.3	210,316,050	180,694,548	+16.4
Portland.....	8,078,418	6,830,091	+12.7	23,916,624	18,398,400	+23.5
Seattle.....	4,437,639	4,331,406	+2.4	13,702,192	11,900,775	+16.1
Tacoma.....	4,050,488	2,885,719	+41.9	11,666,273	8,485,490	+37.8
Los Angeles.....	3,111,911	2,669,503	+28.9	9,183,426	8,388,703	+9.0
Total Pacific	98,190,640	81,944,791	+19.8	267,839,376	228,028,858	+17.5
Kansas City.....	35,872,680	40,100,082	-10.5	104,557,298	113,019,889	-7.5
Minneapolis.....	22,757,340	18,120,910	+25.6	67,890,494	52,993,408	+29.1
St. Paul.....	16,102,846	16,800,735	-1.2	48,143,394	46,197,571	+2.1
Omaha.....	17,179,671	20,064,376	-14.4	61,090,120	56,515,734	+9.9
Denver.....	18,594,087	23,218,804	-20.1	51,991,071	59,756,421	-13.0
Duluth.....	6,068,000	7,647,973	-21.4	20,015,095	22,574,469	-11.3
St. Joseph.....	6,629,369	6,629,369	0.0	19,226,413	19,226,413	0.0
St. Louis.....	3,289,022	3,702,992	-12.5	12,693,729	11,327,634	+12.3
Des Moines.....	4,325,616	4,497,397	-24.2	8,538,788	7,350,760	+17.8
Wichita.....	3,174,208	3,161,337	+0.4	6,292,694	6,292,694	0.0
Lincoln.....	2,100,347	2,283,218	-8.5	6,106,123	6,748,743	-9.5
Topeka.....	1,669,980	1,447,053	+16.0	5,072,971	4,581,415	+10.7
Total o'th'r W.	136,059,041	145,180,513	-6.2	402,039,225	412,693,433	-2.6
St. Louis.....	89,648,946	87,296,790	+2.8	269,237,437	269,095,771	+1.6
New Orleans.....	45,213,629	41,817,632	+8.0	163,835,305	158,006,065	+3.5
Louisville.....	31,424,223	38,359,492	-6.7	92,427,067	106,458,834	-13.2
Memphis.....	11,933,130	11,393,054	+6.0	38,185,030	38,390,861	-0.5
Richmond.....	9,550,000	8,188,519	+16.9	28,699,095	26,476,245	+8.3
Galveston.....	5,498,000	5,498,000	0.0	17,093,238	24,408,501	-31.6
Nashville.....	4,339,369	6,629,369	-34.4	17,093,238	26,328,455	-35.1
Dallas.....	4,138,325	5,816,402	-29.2	12,693,729	12,693,729	0.0
Fort Worth.....	3,027,702	3,870,372	-21.8	10,511,103	15,179,414	-30.3
Norfolk.....	1,170,336	8,177,133	-31.3	18,134,345	10,154,911	+49.3
Chattanooga.....	2,032,000	2,075,900	-2.1	6,491,000	7,435,500	-13.0
Birmingham.....	8,299,800	3,885,059	+15.3	3,825,373	11,567,578	-29.9
Lexington.....	1,748,436	2,398,514	-25.2	5,923,447	6,492,730	-13.4
Total South.	226,285,498	220,189,590	+2.8	715,515,001	717,749,739	-0.5
Total all.....	\$4,111,816,031	\$4,640,485,106	-9.2	\$13,000,631,195	\$14,845,601,110	-9.7
Outside N. Y.	1,705,709,509	1,817,361,518	-6.2	5,392,048,211	5,120,859,544	+4.6

For the week ending March 28 the exhibit is as follows:

	Week Ending March 28.			Week End'g Mch. 21.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$493,232,133	\$72,873,392	-18.9	\$602,333,912	-3.9
Sales of—					
(Stocks.....shares.)	(559,399)	(705,392)	(-21.2)	(944,894)	(+18.8)
(Cotton.....bales.)	(274,100)	(304,500)	(-10.9)	(418,600)	(-15.1)
(Grain.....bushels.)	(84,618,800)	(24,192,900)	(+249.8)	(49,472,770)	(+18.2)
(Petroleum.....bbls.)	(416,000)	(3,984,000)	(-89.6)	(236,000)	(-84.3)
Boston.....	74,815,607	83,486,115	-10.4	83,234,314	-16.2
Providence.....	4,709,900	4,022,900	+15.1	6,083,700	+12.1
Hartford.....	1,647,086	1,501,593	+9.7	1,650,908	-10.8
New Haven.....	998,136	1,080,133	-7.6	1,116,868	-9.2
Springfield.....	927,500	997,208	-7.0	1,164,756	+8.6
Worcester.....	1,094,933	1,046,269	+4.8	1,195,100	+15.7
Portland.....	950,389	958,719	-0.9	1,067,398	+9.1
Lowell.....	709,877	537,815	+31.8	624,777	+4.0
New Bedford.....	398,552	308,779	+10.0	374,762	+11.4
Total New England.....	96,192,551	94,009,631	-8.3	93,512,808	-14.0
Philadelphia.....	49,179,557	62,203,067	-20.9	62,667,213	-12.0
Pittsburg.....	11,335,400	14,523,395	-23.3	11,949,619	-17.0
Baltimore.....	11,027,075	12,877,854	-14.4	13,413,717	+0.5
Buffalo.....	6,728,456	5,999,319	+12.7	7,446,460	+19.6
Washington.....	1,398,124	1,278,340	+9.4	1,910,434	+20.8
Wilmington, Del.....	772,853	815,309	-5.9	854,482	+8.6
Syracuse.....	849,451	.....	+20.4	759,054	+9.5
Rochester.....	1,185,627	.....	.....	1,386,507	+16.0
Total Middle.....	80,952,528	93,216,665	-17.6	93,697,978	-8.6
Chicago.....	69,406,400	71,235,982	-2.6	80,442,917	+15.8
Cincinnati.....	10,595,250	10,103,950	+7.8	12,418,950	+1.2
Milwaukee.....	4,375,745	4,875,745	-3.2	4,982,822	+4.4
Detroit.....	4,718,717	4,393,002	+4.9	5,296,200	+7.3
Cleveland.....	4,480,688	4,140,473	+6.8	4,326,153	+0.8
Columbus.....	2,734,700	2,447,500	+11.7	2,827,000	-6.9
Indianapolis.....	1,704,974	1,999,051	-14.5	1,743,500	-7.0
Peoria.....	1,681,392	1,305,488	+28.8	1,721,183	+36.3
Grand Rapids.....	980,265	637,909	+50.5	788,306	+2.4
Total Middle Western.....	101,658,444	101,635,700	+0.2	114,734,139	+11.6
San Francisco.....	14,890,858	15,228,904	-3.5	19,998,978	+25.9
Portland.....	2,027,702	1,626,433	+32.6	1,801,972	+27.7
Seattle.....	993,934	852,122	+13.9	990,397	-7.1
Tacoma.....	1,019,390	623,885	+64.5	985,700	+43.6
Los Angeles.....	663,882	454,105	+49.2	1,302,434	+31.7
Salt Lake City.....	1,441,955	.....	.....	.....	.....
Total Pacific.....	19,991,806	18,605,554	+4.2	21,575,442	+25.0
Kansas City.....	7,659,887	8,388,982	-8.7	7,993,304	-17.9
Minneapolis.....	4,177,122	3,705,874	+12.7	5,357,585	+25.4
St. Paul.....	3,068,510	3,701,830	-17.1	3,499,842	-10.5
Omaha.....	9,648,601	4,643,891	+22.1	3,869,405	+35.5
Denver.....	3,956,571	5,453,366	-27.4	1,327,089	+29.0
Duluth.....	1,432,142	1,592,221	-11.1	1,442,815	-1.4
St. Joseph.....	1,120,266	1,317,017	-14.9	1,919,470	+14.6
St. Louis.....	957,341	758,453	+26.2	592,811	+61.1
Des Moines.....	788,218	539,663	+46.2	518,966	+51.8
Wichita.....	488,159	721,390	-32.6	472,219	+3.0
Lincoln.....	440,640	440,941	-1.7	472,219	+6.0
Topeka.....	332,714	316,134	+6.2	372,528	+11.1
Total Other Western.....	28,032,771	31,709,767	-11.5	30,500,941	-11.4
St. Louis.....	19,5				

### THE FINANCIAL SITUATION.

A most absurd hullabaloo has been gotten up in Rome and reflected in London this week over the non-action of the United States government with respect to the New Orleans shooting affair. What Italy expects to gain by its show of petulance, lack of dignity and apparent bluster in recalling its Representative at Washington is difficult to imagine. Such a method would, perhaps, not have been so much out of character if the United States had been the actor, for we have not yet passed our hobbledehoy period. But Secretary Blaine has met the occasion with a clear and fair statement of the case, and as this "grave matter" has through the little episode of this week now become a more than national affair, Italy may rest assured that it will be settled honorably, but only in accordance with our laws, not hers. We cannot help adding our gratification and relief in seeing by the latest news that "Italy does not mean war," and that hence the killing of two rascals, exported by the offended nation, will not become historical as a *casus belli* in the last decade of this glorious nineteenth century.

The Mercantile Agency of R. G. Dun & Co. has issued its quarterly statement of failures, and it fully confirms all our favorable assumptions with regard to the sound industrial situation which existed previous to and was interrupted by the European disturbances last November, and which interruption was prolonged and changed in character somewhat by our Congressional currency discussions, and further by the erratic action threatened, and carried out to some extent, by the Farmers' Alliance legislatures of the Western and Southern States. But, notwithstanding all these drawbacks, the Messrs. Dun have been able to present a very encouraging record. Their figures for the past quarter, and for the corresponding quarter of last year, are as subjoined.

States and Territories.	—Quarter ending— March 31, 1891.		—Quarter ending— March 31, 1890.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	354	\$3,890,298	375	\$3,861,516
Middle States.....	801	11,070,001	836	15,397,933
Southern States.....	900	10,526,077	629	5,063,958
Western States.....	1,074	14,578,255	1,078	11,306,563
Pacific States and Territories.	416	2,113,000	305	2,223,000
Total.....	3,545	\$42,167,631	3,223	\$37,852,968
Dom. of Canada & Newfoundland	575	\$6,048,234	635	\$5,529,349

Even the above totals make a satisfactory comparison, for, after so great a strain, the increase in number is only 322 and in liabilities only \$4,314,663. But looking at the details of the figures it will be seen that in number the Southern and Pacific States are the only sections which show an increase, and neither of these increases has any special significance; so with regard to the liabilities there is an addition of a few dollars in the Eastern States, an actual decrease in the Middle and Pacific States and only a natural growth in the two other sections. With regard to the South it should be said that for several years the casualties have been surprisingly small in number and in liabilities, having shown no development although the number of those in business has during the same period been multiplying rapidly. And as to the vast section referred to under the classification of "Western States," its development is all the time phenomenal, and so the additions to the failures must always be large on the occurrence of any check to the rapidity of the industrial movement. If we were to compare the liabilities for the whole country with those of the first quarter of 1889 the total at that date would be found to be even larger than in 1891.

The flurry at London over the Italian escapade; the rise in the foreign exchange rates for actual business with the subsequent withdrawals of gold for export; the rumor followed yesterday by the announcement of the veto by the Governor of Nebraska of the maximum freight bill that we commented on at length last week; the free sugar provisions of the tariff bill which went into operation with the 1st of April; the statement of failures showing so much better results than anticipated by many—these have been the only prominent occurrences of the past week bearing upon the industrial situation. The veto by Governor Boyd we view as being the turning point in the history of this Farmers' Alliance movement. These frenzies are always short lived, and it only requires the bold stand of some clear-headed prominent man to make the better class of followers see their folly. This, too, is an opportune moment for a strike against the present move, for the railroad laborers and railroad employes have begun to see that their interest lies in the prosperity of the carrying industry.

There has been no special change in money. Even the April settlements, with the continued drain to the interior and the gold exports, have failed to affect rates. The reason assigned is that commission houses generally supplied themselves either with money on time or on call, the latter from institutions here and in neighboring cities willing to let the loans stand undisturbed; this, with the small business on the Stock Exchange, has kept the demand down to such small proportions that bankers' balances at the Stock Exchange easily supplied it. Money on call, so far as represented by bankers' balances, has loaned at 4 and 1½ per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies have loaned at 3½ and 4 per cent as a minimum. For time contracts the inquiry was limited, while there was no urgency in offerings by lenders. Rates are 4½ per cent for sixty to ninety days and 5 per cent for four to six months on good Stock Exchange collateral. Commercial paper is in limited supply and the demand is light. It is expected that next week there will be more liberal offerings of dry goods paper. Rates remain at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house names, and 6@7 per cent for good single names having from four to six months to run.

Notwithstanding the failure of the Bank of Leghorn and the suspension of a large commercial house in that city last week, and the failure of a firm in Genoa early this week, together with a large movement of bullion out of the Bank of England, the discount rate in London remains easy and the cable reports 60 to 90 day bank bills at 2¼ per cent. The open market rate at Paris is 2¼, at Berlin it is 2½ and at Frankfurt 2¾ per cent. So far as has been revealed by the cables, the only effect which the above-mentioned failures have had was to reduce the rate of exchange at Paris on London to 25 fr. 17 c., but it later reacted to 25 fr. 20 c. It is explained that at all the Continental centres bankers usually have more or less exchange on London continually on hand. When anything of a disturbing financial character occurs anywhere in Europe, these bankers sell their exchange and thus force the rate down, and, sometimes, as was the case this week, the rate falls to a point at which gold could be drawn from London, and indirectly from New York. The recovery at Paris to 25 fr. 20 c. was probably due to a relaxation of the

pressure of bills. The Bank of England reports a loss of £926,000 bullion during the week. This, as we are advised by a special cable to us, was due to shipments of £639,000 to the interior of Great Britain, to exports to Portugal and miscellaneous sources of £345,000, and to receipts from Australia and Portugal of £58,000.

Our foreign exchange market was dull and easier in tone until Wednesday, when the news of the recall of the Italian Minister at Washington, referred to above, indirectly affected the market by inducing speculators in American securities at London to sell a few thousand shares of stock here. On the following day the market closed firm by reason of a demand to remit for the stocks sold on Wednesday, and the Canadian banks advanced their posted rates to 4 87 for long and 4 89½ for short; on Friday Kidder, Peabody & Co. followed to the same figures, but Brown Bros. have kept their rates unchanged at 4 86½ for 60-days and 4 89 for sight. Actual business yesterday was done at 4 86@4 86¼ for long, 4 88¼@4 88½ for short, 4 89@4 89½ for cable transfers, 4 85@4 85½ for prime and 4 84½@4 84¾ for documentary commercial bills. On Thursday Messrs. Ladenburg, Thalmann & Co. engaged \$500,000 gold for shipment to Europe on Saturday, and yesterday Lazard Freres engaged \$720,000, making \$1,220,000 altogether to go out to-day.

We have prepared this week our figures of bank clearings for the month of March, and they reveal much the same characteristics noted in the months preceding—that is, the aggregate for the whole country shows a decrease, indicating a quiet condition of trade. The comparison is with a month last year when there was but little increase, but on the other hand the decrease now is only 9.2 per cent, whereas for February it was 11.2 per cent. If we remember that transactions on the New York Stock Exchange were on a small scale, falling below even the low total of a year ago, that speculative activity generally (outside of a few special departments like grain and provisions) was dormant, and furthermore that Good Friday occurred in March this year, while last year it fell in the month following—when we bear these facts in mind the decrease in aggregate clearings is deprived of some of its significance. Following is our usual summary.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,891	+2.7	1,931,278,869	1,798,148,840	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,830,523	1,559,675,114	+13.7
September..	4,931,660,302	4,250,405,435	+16.0	1,839,797,023	1,550,575,216	+18.7
3d quar...	14,434,100,145	13,201,391,104	+9.3	5,548,912,415	4,848,399,170	+14.5
October....	5,745,447,917	5,569,303,949	+3.2	2,178,825,483	1,951,602,625	+11.6
November..	5,313,821,212	5,040,739,800	+5.4	1,964,152,053	1,836,554,278	+7.8
December..	4,783,809,660	5,009,311,152	-4.5	1,916,319,925	1,845,386,706	+3.8
4th quar..	15,843,078,780	16,619,414,901	+1.4	6,069,297,461	6,033,543,609	+7.6
January....	4,939,848,736	6,255,445,346	-6.0	1,982,344,370	1,981,046,936	+0.1
February..	3,949,471,428	4,419,730,658	-11.2	1,644,934,332	1,928,251,112	+1.0
March.....	4,211,516,031	4,040,485,106	-9.2	1,765,709,509	1,817,561,516	-2.9
1st quar..	13,100,631,195	14,345,661,110	-8.7	5,392,988,211	6,426,859,564	-0.6

It will be observed that as in other months the exhibit with New York excluded is much better than that with New York included, though even here there is a slight unfavorable change, there being a small decrease this time (2.9 per cent), against a trifling increase in the previous months. The change, however, is doubtless due in part to the occurrence of Good Friday as mentioned above, that day being observed as a holiday at a number of the outside places. Last year, in March, the clearings

outside of New York showed an increase of 9.2 per cent, so that the loss now is much less than the antecedent gain.

As regards the stock sales on our New York Stock Exchange, transactions in March were but little heavier than in February, the total number of shares sold being only 3,646,978, which compares with 4,497,653 shares in March, 1890. The monthly record since last July is as follows.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	8,005,158	276,779,235	176,583,444	5,623,483	523,591,076	305,231,502
August...	4,141,005	302,072,315	250,890,603	5,062,774	483,417,175	295,063,586
Sept....	5,143,541	488,382,390	311,310,476	5,642,132	520,192,525	332,811,179
3d qr.	12,200,304	1,157,233,940	738,474,521	16,333,389	1,533,201,375	933,703,307
Oct'br.	7,204,259	681,968,450	432,014,982	7,677,919	713,603,250	426,555,706
Nov...	8,066,196	851,184,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec...	5,137,126	483,269,100	265,817,234	5,423,616	473,991,125	237,021,417
4th qr.	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,728,025	1,068,522,202
1891.				1890.		
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	176,663,847	5,169,190	472,192,000	311,174,513
March.	3,646,978	318,087,345	195,297,053	4,497,653	383,144,123	234,407,943
1st qr.	12,541,661	1,206,530,520	639,450,762	16,040,862	1,401,752,923	861,661,663

The market value of the share sales in the month this year, it will be noticed, was about 195 million dollars, as against 234 million dollars in March, 1890, and at an average of 2½ checks to each transaction this falling off of 39 millions would represent a loss in clearings of 97½ million dollars.

Returns of railroad earnings continue surprisingly good in view of the reduced grain tonnage and the quiet condition of trade. Notwithstanding losses by some of the roads especially affected by the falling off in traffic, our weekly summaries of gross receipts show moderate ratios of gain in the aggregate over the large totals of last year. The comparison as to net earnings is also as a rule very satisfactory. The Chicago Burlington & Quincy statement for February has been issued this week, and while of course the comparison with last year is unfavorable, it is much less so than had been expected, the decrease in net for the month being only \$181,576, whereas rumor had been busy with reports of a loss of about half a million. The loss in gross was nearly as heavy as in January, reaching \$351,506, but the company managed to reduce expenses \$169,930. In the case of the Chicago Milwaukee & St. Paul the conditions of things was just the reverse, expenses having been increased \$115,801, so that the net is \$29,955 less than in February 1890.

In most other instances the reports show improvement, and some of them very decided improvement. We may refer to the statement of the Southern Pacific in particular. That road last year suffered from severe snow blockades. With the absence of such interruptions the present year, net for February, 1891, stands at \$972,548, against only \$453,432 in February, 1890. For January and February combined net the present year is \$2,282,830, against \$1,081,192 in the same two months last year. The Central of Georgia also has a good exhibit this time, reporting net of \$170,670 for February, 1891, against only \$117,041 for February, 1890. Then there is the Canadian Pacific, which has just about doubled its total of February last year, the figures being \$336,820, against \$168,873. The Rio Grande Western has more than doubled its net, the present total being \$46,068, while in February last year it was but \$22,844. The Louisville New Orleans & Texas suffered from an overflow of the Mis-

Mississippi last year, so that its net was small then—\$28,194. Now the total is \$71,820. Among other roads which have furnished returns for February this week, the Louisville & Nashville reports net of \$595,233, against \$589,080; the Norfolk & Western \$170,280, against \$155,109; the Northern Pacific \$433,681, against \$382,940; the Union Pacific \$686,385, against \$624,739; the New York Ontario & Western \$24,234, against \$19,100; the Kansas City Fort Scott & Memphis \$93,836, against \$86,810; and the Detroit Lansing & Northern \$23,125, against \$19,352. On the Western New York & Pennsylvania traffic the present year was interrupted by floods, so net is only \$65,659, against \$73,828 in February, 1890. The Ohio & Mississippi falls behind, with net of \$62,815, against \$75,488, and so does the Chicago & West Michigan, with net of \$31,960, against \$35,851. In both these cases the falling off follows from an increase in expenses.

Business on the Stock Exchange this week has continued rather limited, though yesterday a little more activity was shown. The February return of the Chicago Burlington & Quincy, as noted above, proved much better than expected, and this early in the week had a stimulating effect upon prices. So did the intelligence that the Canadian Pacific had concluded arrangements with the New York Central for entering New York over the tracks of the West Shore. The arrangement, it was thought, would strengthen the trunk line situation by making the Central responsible for the Canadian Pacific on rates. There have been few influences of a general character to affect speculation. The accounts with regard to the condition of winter wheat continue very favorable, and unless the prospect is changed between now and harvest-time the crop promises to be a heavy one. This means not only a large tonnage to the railroads from that source, but it also means increasing prosperity to the farmers, for even if prevailing quotations for wheat should not be maintained, the price, from present indications, seems almost certain to rule high enough to give the producer a good margin of profit on the crop now being raised. Hardly less encouraging is the announcement which came yesterday that Governor Boyd of Nebraska had vetoed the Maximum Rate Bill. The market responded to this favorable news by a pretty general rise in prices, and also by showing increased animation, and an expansion in the volume of business. Later in the day it was reported that the House had passed the bill over the veto, but that it was not expected that it could pass the Senate. Among the industrial securities on the regular list, National Cordage Co. stock has sharply advanced, and in the unlisted department Sugar Refineries stock has also been quite a feature at higher prices.

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 April 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,839,000	\$3,011,000	Loss, \$1,372,000
Gold.....	300,000	503,000	Loss. 200,000
Total gold and legal tenders ...	\$1,939,000	\$3,511,000	Loss, \$1,672,000

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

Week Ending April 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,939,000	\$3,511,000	Loss, \$1,572,000
Sub-Treas. oper. and gold exports.	14,000,000	13,500,000	Gain. 500,000
Total gold and legal tenders ....	\$15,939,000	\$17,011,000	Loss, \$1,072,000

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

Banks of	April 2, 1891.			April 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,259,295	.....	22,259,295	23,835,381	.....	23,835,381
France.....	48,672,000	49,782,000	98,454,000	50,479,900	50,389,000	100,868,900
Germany.....	27,923,200	13,961,600	41,884,800	26,768,467	13,384,233	40,152,700
Aust.-Hun'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,191,000	21,658,000
Netherlands..	4,211,000	5,636,000	9,847,000	4,680,000	5,791,000	10,471,000
Nat. B'gium.	2,998,000	1,490,000	4,488,000	2,812,000	1,410,000	4,222,000
Tot. this week	111,489,495	87,396,600	198,886,095	114,019,748	87,165,233	201,214,981
Tot. prev. w'k	113,777,211	88,120,000	201,906,211	115,628,032	87,658,333	203,286,365

BANK AND TREASURY CURRENCY CHANGES.

Affecting the currency situation during March there have been the exports of gold, the purchases of 4½ million ounces of silver bullion with the Treasury certificates issued therefor, and the Government receipts and disbursements in and out of the Sub-Treasury. All these transactions are general in their influence, controlling substantially the changes made during March in the supply of currency afloat, and have together resulted in an increase in the aggregate amount in the channels of commerce. But as the brunt of the export movement has fallen on the New York banks, while they have also had to meet the interior demand, depleting their reserves, the situation so far as the future requirements of commerce are concerned has not improved. Still that is not a matter of immediate importance, as our banks are even now considerably stronger than they were a year ago.

A fact, however, that at once attracts attention in connection with the gold exports from New York which, for the four weeks ending with March 28th net \$4,616,989, is that the silver we have stored away in Treasury vaults in March just about equals the gold we have lost; hence had the silver been exported instead of stored, this gold would not have gone out, for the debt which must have been the basis of the export would have been satisfied. Consequently that portion of the month's currency transactions appears to amount simply to a swapping of about 4½ millions of gold for 4½ millions of silver. That result is worth noting by those who expect an inflation of the currency through silver issues. The foreign trade movement, which we gave in our "Financial Situation" last week, will also be helpful as bearing upon the same point. From that statement it will be seen that for the eight months ending with February the net exports of silver from the whole country were only \$2,016,000 against \$13,872,000 for the same eight months of the previous year; furthermore, if July, the first month of this fiscal year, were omitted and this year's exports were counted only from the month the silver purchases began under our new silver law, the exports of silver for the last seven months ending with February would net only \$399,000. So if our gold exports during the next three months should equal or exceed the silver bullion the Treasury is compelled by law to lock up during the same interval, every one will know how to explain the movement. But it is well enough to remember that whatever we may call such an operation we certainly cannot call it inflation.

Considering next the Treasury changes, we find according to the statement of assets and liabilities several interesting developments, some bearing upon the past and some having reference to the future. A conspicu-

ous fact, one which strikes the imagination quickly, is the very small net cash balance reported, amounting to only \$13,481,223. Some readers hastily assume that this indicates an extremely low state of available Treasury funds. No such conclusion is warranted. That item is of importance more as a matter of book-keeping than as a practical fact. If one wishes to know the real available balance, one should as a first step add the net amount in national bank depositories at the same date (\$24,111,649), which would raise the total available up to \$37,592,872. That total does not embrace fractional silver, etc., which is not at once convertible and therefore not available for paying debts, and of course not includible. But there are still other items that have to be studied, and one in particular which varies greatly from month to month. This latter is the "Disbursing officers' balances," that is, the amount credited to these officers on the Treasury books and not yet paid out. So far as that item exceeds the average so held, it may be said to be available for disbursement. Or better still, if we take the total of the items of which "Disbursing officers' balances" is the first, and which total is in the latest Treasury statement (published on page 518 to-day) given at \$51,731,155—if we add that to the \$37,592,872 stated above, and compare the aggregate thus obtained with similar aggregates for previous months when the balance was low, we get an approximate idea of the real amount of funds on hand now available for disbursements. Thus, for instance, all these items on the first of April, 1891, amounted to \$89,324,027; on the first of March, 1890, they amounted to \$81,267,136; and on the first of January, 1890, they amounted to \$73,134,469. That is to say, if the item "net balance" had been reported April 1, 1891, at \$2,708,335 less than nothing (showing a deficiency in that amount), the Treasury would still be as strong as it was on the first of January, 1890.

The fact which the foregoing comparison brings out is of interest mainly as affording a rough idea of what the Treasury holds still available on a pinch. Another matter of interest is the amount of currency which the Government has put afloat during March by its disbursements of cash held in Sub-Treasury in excess of receipts. The aggregate is quite important, and shows how our banks have replenished their reserve, which has been so heavily taxed during March by gold exports and currency demands from the interior. These Sub-Treasury changes are fully disclosed by the subjoined statement.

Holdings by Treasurer in Sub-Treasury.	1891.	
	March 1.	April 1.
Net gold coin and bullion.....	\$149,712,824	\$148,118,149
Net silver coin and bullion*.....	11,402,520	6,534,755
U. S. Treasury notes, act July 14, 1890....	4,279,470	5,266,300
Legal tender notes.....	6,406,166	1,505,815
National bank notes.....	4,970,633	3,415,237
Fractional silver.....	20,352,665	20,486,094
<b>Total Governm't cash in sub-treasury.</b>	<b>\$197,124,233</b>	<b>\$185,326,353</b>

\* Does not include trade dollar bullion.

If we could assume that the whole of the loss to the Treasury shown above was a gain to the New York City banks, the contribution of currency received by them from Government hoards in March would have been \$11,797,930. Of course however a part of that net decrease in Treasury holdings of currency was no doubt due to Treasury operations at other points, as for instance at Chicago, Boston, &c.; but even deducting something on that account, it will still appear how very essential to the monetary ease at this centre have been the month's Treasury disbursements. We cannot give

the bank changes for the same period because the returns are only made weekly. But for the four weeks ending with March 28th (that is four days short of the month) our Clearing-House institutions lost net just about 5 million dollars of actual reserve. We notice that the larger portion of this loss was gold, the bank gold holdings having decreased from \$81,301,000 on February 28 to \$77,736,600 on March 28—or a decrease of \$3,564,400. The Treasury also lost \$1,594,675 gold; adding these two items of gold together gives a total just about equal to the net gold exports from New York for the four weeks ending March 28, already stated above.

There has been another currency movement this month, already mentioned in part, that needs a few words of explanation. We refer to the additions made to the circulation by the new silver certificates paid out in purchase of silver bullion, and the losses incurred otherwise which in a measure offset that gain. The silver bullion has cost slightly under a dollar per ounce, so the issues of currency therefor have been a little less than 4½ million dollars. On the other hand, allowance must be made for the contraction caused by the decrease in national bank notes, of which there were retired and canceled in March \$1,856,990 over and above the new bank-notes issued. Consequently not much over 2½ million dollars has been added to the total volume of currency in the United States by reason of the changes made in these two classes of notes. At the same time the gold production (which is about 2¼ million dollars per month) counts as an increase, while the gold exports (about 5 million dollars net) and consumption in the arts (about 1½ million dollars per month) are to be deducted, thus altogether netting a loss of gold in March of about 3½ million dollars. Of course, however, the facts already set out show that the amount of currency in the channels of commerce has increased in March because of the \$11,797,930 disbursements by the Treasurer in excess of his receipts. Consequently, as a result of all these changes the circulation in bank and in the hands of the people has been added to in March, but because of the loss in gold and in national bank notes the net gain has been only about 10 million dollars.

One further thought is suggested by a rumor which we have seen published within the past week. The rumor we refer to is to the effect that the Secretary of the Treasury will begin reducing the deposits in the national depository banks the current month. We do not believe there can be any foundation for this report. The facts we have set out in this article show clearly enough the impolicy of such an act. Although the real net balance of the Treasurer is not so small as at first sight appears, yet if the power of the Government to disburse currency next fall should be shortened by taking in these deposits, the result to our industries might be very harmful. It must be remembered, even if there were no other objection to the proposition, that we have a cast-iron kind of currency system—that is, a system without any inherent elasticity. All the variability in volume it is capable of, all the flexibility it possesses, consists in the additions the Government is able to pour out during the season for crop movement. Every dollar of these deposits which is put into the Sub-Treasury this spring or summer will make it necessary to put out two dollars instead of one, in order that a dollar's addition to the circulation afloat may be secured in the fall. The Government has not such a balance as will justify that course.

*IS THE COXE BROTHERS DECISION  
JUSTIFIED?*

We have avoided comment on this important case heretofore because it seemed essential to a proper interpretation of the ruling to have the opinion in full, with the reasons on which the Commissioners based their conclusions. The report and opinion has now been printed, and we have been favored with a copy of the same in pamphlet form. Hence we are in position to speak intelligently with reference to the action taken, and to review that action with a full knowledge of the facts.

The opinion is deserving of very close study not only because of its bearing on the case at issue, but also because it was prepared with great care and after an unusual amount of time spent in arriving at a conclusion. The complaint in the action was filed as long ago as October 19, 1888. It then went through the usual stages, the briefs and printed arguments being filed April 4 and 12, 1889. Thus the Commission had the case under consideration nearly two years. Of course the theory might be advanced that a conclusion was reached soon after the hearing, and that two years were spent in constructing a plausible defense of the order now issued, but we are not inclined to accept this theory. The opinion is written by Commissioner Morrison, and covers 22 pages of close print. Whether the reasoning and the arguments are sound and consistent, and whether the facts found are sufficient to support the Commission's determinations, will abundantly appear as we proceed.

Coxe Brothers in their complaint raised quite a number of points, but it is only necessary to refer to the more important of these. They charged that the Lehigh Valley Road carried bituminous coal from the Snow Shoe district of Centre County, Pennsylvania, to Perth Amboy, at a lower rate per ton per mile (not a lower rate in the aggregate) than it did anthracite coal from the Lehigh and Mahanoy regions to the same shipping point. They claimed that the two classes of coal were a like kind of traffic, and should therefore be charged the same proportionate rates after allowance for the terminal and shipping expenses in each case; that the giving of a lower per mile rate to bituminous coal operated as a discrimination against anthracite, and that the existing tariffs on the latter were unjust and unreasonable. As a result of the discrimination alleged the plaintiffs averred that they were excluded from a market on certain sizes and qualities of their anthracite, these being supplanted by bituminous. Still another cause of complaint was found in the fact that the Lehigh Valley Railroad Company was not only a carrier of coal, but also a miner, buyer, shipper and seller of the same, it owning all the capital stock of the Lehigh Valley Coal Company. Coxe Brothers asserted that in this dual capacity as producer and carrier, the Lehigh Valley Railroad was charging less on its own shipments than on the shipments carried for others. The nominal rates might be the same in both cases, but as the price realized for the coal at tide-water was such as to leave, after deducting the quoted tariff charges, a sum at the mines insufficient to pay the cost of production, and as the loss on the transaction was evidently borne by the Railroad Company, as the exclusive owner of the stock of the Coal Company, the effect was to discriminate against the individual shipper to the extent of the difference.

On the point of preference and advantage given bituminous coal by means of the lower rates per ton mile, the Inter-State Board decides against Coxe Brothers, and their reasoning in that particular is very conclusive and effective. Besides terminal expenses and other aggregate charges not dependent upon the distance freight is moved, they say, there are other conditions which justify a lower proportionate tariff for longer distances. Ordinarily, we are told, there is no better criterion for a reasonable charge than that which is in proportion to the service rendered, and if the cost and expense of the carrier was the only test of a reasonable rate, the claim might well be made that all coals should be classed together as one freight and be subject to the same transportation charges. But carriers, in establishing separate rates for bituminous and anthracite, "take into consideration not only the expense of transportation, but the value of the freight and worth of the transportation to the shipper;" \* \* \* "and a carload of ten tons of anthracite coal worth fifty dollars affords larger profits and can better bear full transportation charges than a like quantity or car-load of bituminous worth twenty dollars."

The Commission also points out that the rule insisted on that the cost of the service alone should determine freight classification and freight charges will apply as well to the different sizes of anthracite. On the larger sizes the companies charge \$1 70 per ton freight to tide-water from the Lehigh and Mahanoy regions, but on the sizes which come chiefly into competition with bituminous coal the charge is much less—\$1 40 on pea and only \$1 20 on buckwheat and culm. If cost of service were the sole consideration, these latter coals would be charged as much as the larger sizes. The result "would be that the smaller anthracite coals at the increased rate would be at still greater disadvantage than they now are, and for ordinary steaming would be cut out by bituminous, while for the uses in which anthracite is indispensable the larger sizes at the same rate would displace the smaller. The consequence would be that 25 per cent in quantity, or about 16 per cent in present value, of all anthracite mined would be unable to bear the burden of transportation, and would be waste. There is, therefore, for the present no hardship, but economy, in making the best bear some of the burden of the inferior, which is not a voluntary but a resulting production. To determine otherwise and make waste of lower grades is to impose on the higher grades the entire cost of producing both."

Nor does the Commission sustain the charge of Coxe Brothers, that the substitution of bituminous for anthracite coal which has occurred in recent years is due to the difference in freight rates. They say that while it will hardly be questioned that this substitution has occurred through motives of economy, induced by the lower price of soft coal, "it is not proven, nor does it otherwise appear, that this reduction in the price has been effected by, or is the result of, a like and contemporaneous reduction of freight rates, or that any change has occurred in the relative transportation charges on the two coals." The Commission gives facts and figures, too, to indicate the reason for the displacement of the hard coal. The bituminous coal from the Snow Shoe region comes a distance of 295 miles; that from other regions which supply the Atlantic Coast comes a much greater distance—in some cases nearly 500 miles. But a uniform rate of \$2 25 per ton is maintained,

giving a very low mileage rate on the product of the mines furthest from the market. The average distance on anthracite from the Lehigh and Mahanoy regions is 149 miles, and the uniform rates to Perth Amboy, as we have seen, are \$1 70 on the prepared sizes, \$1 40 on pea and \$1 20 on buckwheat and culm. Thus, while anthracite does not get as low a mileage rate as bituminous, yet anthracite has an advantage by reason of its greater nearness to market, amounting even at existing tariffs to 55 cents per ton on the larger sizes and from 85 cents to \$1 05 on the inferior grades.

Certainly, therefore, the difficulty does not lie in that circumstance. But the Inter-State Commerce Commission states that "nothing connected with bituminous coal-mining has made it more expensive than it was formerly, while new inventions and improved appliances have all been favorable to lower cost of bituminous coal-producing." In another place they remark that on anthracite "the cost of production has been maintained or increased" during the last ten years. During this period, too, some entirely new sources of supply of bituminous have been opened where coal can be produced at a very low figure. The value of bituminous at the mines in Pennsylvania, West Virginia and Maryland is estimated at about 80 cents per ton; at some mines the cost of mining is hardly more than 50 cents a ton. At the anthracite mines, however, the cost of mining varies from \$1 25 to \$1 55, the royalty to be added being from 30 to 45 cents; so that the Commission finds the cost, with royalty, to be about \$1 85 per ton. These conditions of course have had their effect on price. A table is furnished to show that while the average price of the larger sizes of anthracite was \$3 90 in 1880 and in 1888 was not materially different at \$3 93, in the same time the price of bituminous declined from an average of \$4 50 to an average of \$3 00. In addition, we are told that the heating and steam-producing power of bituminous is appreciably greater than that of anthracite, that eleven tons of anthracite no more than equal ten tons of bituminous in that respect, and that there is economy in the use of soft coal for all purposes to which it is suited.

One would think that in these various facts and statements, which we have drawn from one part or another of their report, the Commission had advanced an unanswerable argument *against* any reduction in anthracite rates, and that the carriers themselves might be left to grapple with the problem which the competition between anthracite and bituminous presented. Yet the Commission has ordered a very material reduction in anthracite tariffs, and this after a reduction by the carriers themselves since the original hearing occurred. Of course that portion of Cox's complaint which charges that the Lehigh Valley Company, being interested both as producer and transporter of coal, is in position so to adjust its accounts as carrier and producer, that while nominally receiving full rates they really receive less, presented a quite serious and complex question for the Commission to decide. The anthracite coal companies producing about three-fourths of all the coal carried by them, it is undeniable that much hardship frequently results to the individual operators, the producers of the other fourth, from the policy in question. The individual operator, not being a carrier, and therefore not getting any of the profit arising from the transportation of the coal, has nothing to offset any loss from the mining of coal where the price at tide-water is so low as to leave,

after deducting the transportation charge, not enough to cover the cost of production.

This is a situation which frequently arises and it is a situation which every one will readily see it were desirable to correct, if any means could be found of correcting it. But the Commission itself admits that it is helpless in the matter. Whatever opportunity for oppression and abuse may be afforded, they say, by the corporate relations existing between the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company, the authority of the Commission extends to only such abuses as are in conflict with the act to regulate commerce, and, again, that "it is impracticable to regulate or cause the discontinuance of the conditions and methods of business which result in the undue preference and discriminations complained of in this branch of the case." They undertake to show, however, what the extent of this preference is. They find that the Railroad Company advances to the Coal Company nearly seven million dollars with which to transact its business, and charges no interest on the advance. They calculate that this is equal to about ten cents a ton on all the coal shipped over the Railroad Company by the Coal Company. If this means anything, it means that that is the amount of the discrimination or preference against which the individual shipper has to contend. As already said, since the original hearing a reduction in rates has been made. The reduction amounts to ten cents a ton on the larger sizes and to twenty cents on "buckwheat." But now the Commission by its order proposes to knock off twenty cents more on the larger sizes and fifteen cents on the other sizes.

In seeking a justification for such radical action, the Commission takes up one method after another for determining what is a reasonable rate under the circumstances, and rejects them all as arbitrary or unsatisfactory, finally resting its case apparently on two points—(1) that the tariff on coal is higher than on iron ore, pig iron and other low-grade freight, and also higher than the charges on general freight, "the expense of carrying which is much greater than the expense on coal;" and (2) that the rates now proposed are the same on the average as those in force for over two years prior to the enactment of the Inter-State Commerce law, that the Lehigh Valley earned dividends for its stockholders under those rates, and that hence the rates must be regarded as reasonable. As concerns the first point, it seems inconsistent, to say the least, to base an argument on the lower expense of moving coal than of moving other classes of freight, after the Commission's express declaration, quoted above, that cost of service cannot be accepted as the true basis for determining rates, that the charge must be apportioned to the ability of the traffic to bear it.

As to the second point, a rule such as that laid down while ostensibly fair is sure to operate unjustly. Under it a carrier is excluded from raising his rates after having once reduced them and kept the lower tariff in force a certain length of time. For example, the "emergency tariffs" on corn which were made last year by the Western roads to help out the farmer, and which prevailed for many months, would be accepted as a test of the ability of the roads to make a profit at such rates. Then also the rule in question disregards entirely any change in conditions. We are not prepared to say what the case has been with the Lehigh Valley, but we know that the general tendency of wages has been upwards in all departments of the rail-

road service during recent years, and that many other items of expenses have also increased.

Furthermore, the Inter-State law itself has worked very decided changes in railroad conditions. But the tariffs which it is now sought to re-instate are the tariffs in effect *before* the passage of that law. Back in 1879, when the coal companies had been at war for a long time, during which period coal was sold at auction and no dividends were earned, a rate of only \$1 00 per ton was charged. The Commission admits that that rate would not be fair now, and yet on two of the inferior grades of coal—buckwheat and culm—it fixes a rate only 5 cents a ton higher. Finally, according to the Commission's own statement, the reductions ordered can not even be expected to benefit the individual operators like Coxe Brothers, for the Commission says that the testimony establishes the fact that the market price of coal will decline with the reduction in rates, so that the producer would be able to get no more at the mine than before. On the whole, we think the Commission has furnished stronger grounds against the action taken than in support of it.

#### CENTRES OF POPULATION.

The results of the Census have now been made known, so far as population is concerned, in all the details except the most minute. The number of people found in "minor civil divisions"—that is, in cities, towns and wards—has yet to be announced. But the final count of the population of the United States by counties has been published in three bulletins. In most of the States the county is the political unit, and all the elements necessary for the division of those States into districts for the election of their national and State representatives are therefore at hand. But the figures given are interesting otherwise than as a basis for the decennial apportionments. One may now construct charts which show the distribution of inhabitants upon a broad slice of the Continent, and note the gathering of population about the great cities, and obtain from such a view a better idea of the number of persons constituting the community tributary to each city than is to be had from a consideration simply of the number of persons dwelling in such city.

It gives, for example, a new view of the sway which New York has over the business of the country to say that almost one-fourth of the population of the United States is resident within two hundred miles of this city. We are obliged, since the returns by counties have appeared, to modify slightly a statement made by us a few weeks ago. A circle with a radius of two hundred miles having New York for a centre takes in all of Massachusetts, Rhode Island and Connecticut, and parts of Vermont and New Hampshire; its circumference cuts the New York State line near the lower end of Lake Champlain, grazes the coast of Lake Ontario, enters Pennsylvania near the dividing line between Steuben and Alleghany counties, encloses two-thirds of the territory of Pennsylvania, most of that of Maryland, and all of New Jersey and Delaware and the District of Columbia. The population enclosed within this circle, taking only those counties that lie almost wholly within the line, is as follows.

POPULATION WITHIN 200 MILES OF NEW YORK CITY.	
In New Hampshire.....	239,215
Vermont.....	146,375
Massachusetts.....	2,238,943
Rhode Island.....	345,506
Connecticut.....	746,258
New York.....	4,638,972
New Jersey.....	1,444,933
In Pennsylvania.....	3,589,191
Delaware.....	108,493
Maryland.....	830,981
Dist. of Columbia.....	230,392
Total.....	14,619,259

This number is 23.3 per cent of the population of the whole country.

But this circle encloses three of the largest centres of the population—those of New York, Philadelphia and Boston. The only other first-class centre is that of Chicago. For Brooklyn must, of course, be regarded as simply a part of the cluster about New York; and Baltimore and St. Louis, though each exceeds Boston in population as a municipality, are surrounded by sparsely settled territory. Let us look at the centres of population, both first and second-class, in something like the order of their importance.

First of all again comes New York. The counties of New York, Kings, Queens, Richmond, Westchester and Rockland; the Connecticut county of Fairfield, and the New Jersey counties of Hudson, Bergen, Passaic, Essex and Union, form an area of 2,293 square miles, and have a combined population of 3,621,578, of whom 2,715,534 live in this State, 755,963 in New Jersey and 150,081 in Connecticut. The aggregate population of this area in 1880 was 2,723,169; the increase during the decade has therefore been almost precisely one-third. The next largest centre is that of Philadelphia. The counties of Philadelphia, Delaware, Chester and Montgomery, and the New Jersey county of Camden, have an area of 1,784 square miles and a population of 1,422,001. The population of the territory outside of Philadelphia is much less dense than that about New York, even excepting Brooklyn and Jersey City from the account, since fourteen-fifteenths of the territory contains but 375,000 inhabitants, while the other fifteenth, occupied by Philadelphia, contains 1,047,000. The total population of this area in 1880 was 1,116,188, and the increase was at the rate of a little more than 27 per cent.

Boston comes next on the list. The four counties of Suffolk, Middlesex, Essex and Norfolk, with an area of 1,869 square miles, have a population of 1,334,892. It is a peculiarity of this region, almost beyond any other, that the inhabitants are distributed evenly over a large area; for Suffolk County contributes only 484,780, and Boston does not constitute the whole of the county. The population of the district in 1880 was 1,047,297, and the increase has been nearly 28 per cent. The fourth largest centre is Chicago. A district made up of the counties of Cook, Lake, Du Page and Will, together with the Indiana county of Lake, aggregate an area of 3,140 square miles, and have a population of 1,324,601. Indeed it is hardly worth while to include the territory outside of Cook County, Ill., for the 2,180 square miles contained in the counties named contribute but 123,000 to the total. Cook County itself has 960 square miles and a population of almost 1,200,000. The district had a population of 716,494 by the Census of 1880, and its increase, therefore, has been almost 85 per cent.

It is not easy to say which one of four cities should be given the next place. Having regard simply to density of population Pittsburg seems to be entitled to the distinction, but looking to numbers only within an area not much greater than that considered in the case of New York, we must give the place to St. Louis. The areas included in the four cases and the population are as follows:

	Area.	Sq. M.	Population.
District including St. Louis.....	2480		629,160
" " Cincinnati.....	2220		590,702
" " Baltimore.....	1762		586,704
" " Pittsburg (Alleghany Co. only)....	750		551,959

To these might perhaps be added Providence, with 1,642 square miles and 531,971 inhabitants. It does not seem to be necessary to specify the several counties taken into the districts considered in making up these

totals. In each case the practice has been to choose those which give the largest population in a compact body. In order to show what has been the growth of these centres of population respectively, we give the numbers for 1880 and the percentage of increase as follows: St. Louis, 517,403, and 22 per cent; Baltimore, 488,357, and 20 per cent; Cincinnati, 512,756, and 15 per cent; Pittsburg, 355,869, and 63 per cent; Providence, 415,571, and 28 per cent. It will be seen from this statement that the only centres that have exceeded New York in the rate of growth, among all the regions that may be styled first-class, are Chicago and Pittsburg.

We give now, finally, the facts relating to centres strictly of the second class, following the same system as in the cases given, but uniting all the facts in one table.

District.	Area, sq. m.	Popula- tion, 1880.	Popula- tion, 1890.	Inc. p. c.
Cleveland.....	1821	426,096	295,710	44
Buffalo.....	1500	385,472	274,051	40
Minneapolis.....	2147	381,206	156,965	143
San Francisco.....	1910	335,671	266,477	22
Detroit.....	1933	330,172	239,608	38
Milwaukee.....	1350	320,582	213,877	50
Kansas City.....	2550	306,891	183,614	67
Albany.....	1142	289,066	270,218	7
New Orleans.....	2475	279,864	251,397	11
Louisville.....	1638	277,382	229,357	21

There are no other centres of population in the United States, constructed as we have suggested herein, which exceed a quarter of a million inhabitants. Judging however from the present rate of growth Omaha and Denver at least will come within the designation before the end of the century.

COAL PRODUCTION WEST OF THE MISSISSIPPI.

There is no more important consideration to a railroad than that of securing an abundant supply of coal at low prices. Most of our railroads, too, are quite well off in this respect, especially in the sections east of the Mississippi, where coal can be obtained nearly everywhere at very reasonable figures. Indeed, except for the advantage which the roads enjoy in this respect it would hardly be possible to carry freight at the steadily-declining averages per ton per mile which have been such a feature of railroad operations in recent years. Cheap coal has likewise been an important element in the great manufacturing growth which has occurred in this section during the same time.

Holding such an advantage in this particular we are apt to overlook the fact that there are some parts of the country where the situation is not equally favorable—places indeed where it is yet a problem how to get the necessary coal supply. Some of the States on the Pacific Coast are in this predicament, though in the extreme northern end there has been marked development in the State of Washington, whose product in 1889, according to the Census figures just published, reached nearly a million tons—993,724 tons. The Census Bulletin says that the total area of the coal deposits of Washington has not yet been fully determined, but that there is no doubt that almost inexhaustible supplies are at hand, not only for the future demand of its own population, but sufficient to furnish a basis for profitable traffic for transportation to the entire Pacific Coast.

Coming south from the State of Washington, we find comparatively little development as yet in the production of coal. In Oregon outcroppings of coal, it is stated, have been found in nineteen counties of the State, both east and west of the Cascade range, but

mining operations are reported only in Coos County, the mines being worked by the Oregon Coal & Navigation Company and the product going chiefly to San Francisco. The great State of California produced in 1889, all told, only 121,820 short tons, an average of no more than 283 persons being employed during the year. Although coal deposits have been discovered in many of the counties of the State west of the Sierra Nevada Mountains, mining operations on a commercial scale have only been prosecuted in Amador and Contra Costa counties. The coals of California are believed to be all lignitic in character, “generally inferior to the coals of Washington and Oregon, and cannot compete with the better coals supplied by sea from British Columbia and Australia.”

But where does California obtain her fuel supply? A hint is given in the last clause of the preceding paragraph—“by sea from British Columbia and Australia.” In 1889, it appears, no less than 417,904 tons came from British Columbia, being more than from any other source. But Australia and Japan sent hardly less, or 409,372 tons. Then the State of Washington furnished as much as 372,514 tons. The other sources were all small—Mount Diablo and Coos Bay contributing 87,600 tons, England, Scotland and Wales 45,617 tons, and the eastern part of the United States 18,950 tons of anthracite or bituminous. Altogether the Census reports 1,351,957 tons consumed in California in 1889.

Going inland from the coast the situation is much the same. In Nevada, Idaho and Arizona, we are told, no effort at development has yet been made beyond desultory prospecting. Even Texas can show comparatively little progress. Texas is one of the States which reported no coal mined at all in 1880. For 1889 the return is much more encouraging, and yet the total output at 128,216 tons can hardly be considered large. The State, however, has very extensive coal fields, and we may expect that within another decade the output will be very materially increased.

The effect of the small coal production through the region in question upon the railroads traversing that part of the country is of course very marked and very important. We can show the situation perhaps no more clearly than by giving the average cost of a ton of coal on the large systems there, and comparing it with the average cost on the systems further east where the supply of fuel is adequate. Take the Southern Pacific for instance. That company's report for 1890 has not yet been published, but from the report for the year preceding we see that on its Pacific system the company in 1889 paid an average of no less than \$6.857 per ton for the coal needed in carrying on its operations. This is without the Pacific Coast Division, where the average reached full \$8 per ton. Even on the Atlantic system (comprising the lines from El Paso to Galveston and New Orleans) the average was \$4.46 per ton. Now contrast with this the price at which companies in other parts of the country, but favorably situated as to fuel supply, buy their coal. For example, it cost the Lake Shore & Michigan Southern only \$1.36 per ton in the same year, and even on the Chicago and Northwestern the average in the year ending May 31, 1890, was no more than \$1.78 per ton.

If, however, on the Pacific Coast the problem how to get a cheap supply of fuel has not yet been fully solved, in what is called the Rocky Mountain region and also in the leading producing States between the

Mississippi and the Rocky Mountains there has been very decided growth in production during the last decade. New Mexico, which reported no product at the time of the previous Census, now reports for 1889 an output of nearly half a million tons—486,983 tons. The Atchison Topeka & Santa Fe has been very active in developing coal mines in New Mexico, and it is thought that a profitable traffic can be built up in supplying coal to Southern California from these mines. The Indian Territory also reported no output at the previous Census, but now has 752,832 tons. Arkansas has increased from 14,778 tons to 279,584 tons, Utah now produces 236,601 tons and Montana 363,301 tons.

But the States west of the Mississippi whose production is specially heavy are Colorado, Wyoming, Kansas, Iowa and Missouri. Iowa leads all the rest, having an output of 4,061,704 tons. In 1880 the output was only 1,461,116 tons. Kansas produced 2,230,763 tons in 1889, against 771,442 tons in 1880, and Missouri mined 2,567,823 tons, against 844,304 tons. Colorado has increased from about half a million tons to 2,360,536, and Wyoming has increased from about 600,000 tons to 1,388,947 tons. In North and South Dakota the 1889 product was only 28,907 tons. But development is going on along the line of the Northern Pacific and elsewhere, and it is expected that in the near future those States will be able to supply their own demands for fuel. Nebraska is least favored of all, its output being hardly more than nominal. Altogether, the total amount of coal produced in the States and territories west of the Mississippi River aggregated 16,067,500 tons of 2,000 lbs. in 1889, against only 4,584,324 tons in the Census year ending June 30, 1880. The 1889 product was valued at \$24,413,262, and that of 1880 at \$8,829,722, the average price at the mines having declined from \$1 93 in 1880 to \$1 52 in 1889.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The movement of the crop has continued quite free during the month of March, the amount brought into sight through the overland movement and the port and interior towns movement having aggregated 433,796 bales, bringing the total of the current crop already visible up to 7,815,920 bales, or over nine hundred thousand bales greater than on the same date in 1889-90, and fully half a million bales more than the whole crop of last season. Northern spinners have taken cotton a little more freely in March, their takings for the season to date showing an increase over 1889-90 of 51,952 bales.

OVERLAND MOVEMENT TO APRIL 1.

Shipments of cotton overland during the month has been greater than during the corresponding month of 1890, the gross movement reaching 100,140 bales, against 88,258 bales, but compared with 1889 there is a considerable falling off, the movement for March of that year being 135,736 bales. The season's total, however, continues in excess of former years, although the difference, as will be seen by the subjoined statement, is not great. As in February, the month's net is less than in either of the two preceding years, but the decline from last year is not heavy—5,769 bales. The decrease from March of 1889, however, is over thirty thousand bales. For the seven months the net total exceeds that of a

year ago by 32,646 bales, and the gain, contrasted with 1888-89, is 23,470 bales. Our usual statement, showing in detail the whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis.....	494,418	476,626	515,291
Via Cairo.....	263,853	295,418	273,495
Via Hannibal.....	84,511	58,369	9,245
Via Evansville.....	25,476	20,175	33,737
Via Louisville.....	184,209	110,352	180,225
Via Cincinnati.....	160,137	194,352	170,063
Via other routes.....	123,965	144,302	121,281
Shipped to mills, not included above...	9,054	8,074	7,326
<b>Total gross overland.....</b>	<b>1,345,623</b>	<b>1,307,668</b>	<b>1,315,663</b>
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	292,233	321,120	289,801
Between interior towns.....	103,761	52,615	68,071
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills...	10,634	25,545	15,764
Mobile, inland and local mills.....	42,616	39,132	36,894
Savannah, inland and local mills.....	1,103	275	1,400
Charleston, inland and local mills.....	9,523	12,255	9,690
N. Carol'a ports, inland and local mills.	1,046	853	1,128
Virginia ports, inland and local mills..	15,795	21,469	41,068
<b>Total to be deducted.....</b>	<b>478,603</b>	<b>473,294</b>	<b>472,113</b>
<b>Leaving total net overland*.....</b>	<b>867,020</b>	<b>834,374</b>	<b>843,550</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 48,234 bales, in 1889-90 were 43,128 bales and in 1888-89 were 32,759 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement of cotton through the ports, as our weekly statements have clearly indicated, has been very heavy in March. In fact, net receipts are more than one hundred per cent greater than for the corresponding month of 1890, and, furthermore, show an increase over the March receipts for any previous years in our record, only excepting 1881 and 1883. It will be remembered that at the close of February New Orleans exhibited a deficiency in receipts compared with last year of nearly seventy thousand bales; that deficiency has now disappeared, and is replaced by a gain of 10,830 bales. All the other important ports have handled more cotton than a year ago, Norfolk in particular being conspicuous for its heavy increase. The aggregate for the seven months is of course much ahead of the total for the like period of 1889-90, or any other season. The exports to foreign ports continue to gain on the previous season, although the difference in March is not so marked as in February. Still 438,940 bales have been shipped, against 412,160 bales in 1890. In 1889 the exports were 537,873 bales. For the season to April 1 the aggregate exceeds that of 1889-90 by 366,178 bales. Presented in our usual form, the statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to April 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	931,088	824,324	480,008	24,983	77,504	682,585	44,102
El Paso, &c ...	23,593	23,017	.....	.....	22,274	22,274	.....
New Orleans ..	1,879,860	1,869,030	726,279	363,561	479,389	1,569,229	300,122
Mobile.....	270,065	236,935	52,451	.....	.....	52,451	31,432
Florida.....	42,774	30,218	21,713	.....	.....	21,713	.....
Savannah.....	1,027,788	908,104	127,624	37,697	396,389	561,650	56,840
Brunswick, &c.	175,124	161,016	98,930	.....	28,906	121,990	1,178
Charleston.....	451,143	313,637	121,600	16,330	211,612	349,542	38,299
Port Royal, &c.	687	1,933	.....	.....	.....	.....	.....
Wilmington....	181,791	132,045	93,532	1,947	63,180	163,359	0,780
Washington, &c	3,744	3,734	.....	.....	.....	.....	.....
Norfolk.....	577,392	889,517	247,635	11,549	43,912	303,096	14,479
West Point....	816,016	317,038	127,562	.....	31,730	159,292	3,995
Newp't News, &c.	87,611	53,853	70,913	719	.....	71,682	140
New York.....	112,595	103,686	342,330	31,565	163,516	527,731	149,745
Boston.....	89,871	66,726	146,452	.....	5,264	151,716	9,000
Baltimore, &c.	49,035	82,652	49,301	13,409	62,667	125,437	10,645
Philadelphia, &c.	41,983	66,050	17,741	.....	1,914	19,655	5,632
<b>Total 1890-91....</b>	<b>6,200,900</b>	<b>.....</b>	<b>2,729,034</b>	<b>501,370</b>	<b>1,573,107</b>	<b>4,803,511</b>	<b>672,187</b>
<b>Total 1889-90 ...</b>	<b>.....</b>	<b>5,866,106</b>	<b>2,565,756</b>	<b>455,428</b>	<b>1,416,149</b>	<b>4,437,333</b>	<b>373,824</b>
<b>Total 1888-89 ...</b>	<b>.....</b>	<b>5,237,611</b>	<b>2,443,883</b>	<b>361,721</b>	<b>1,217,524</b>	<b>4,068,108</b>	<b>578,015</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to April 1... bales.	0,260,906	5,584,166	5,237,611
Net shipments overland during same time	867,020	834,374	843,550
Total receipts..... bales.	7,127,926	6,420,540	6,081,161
Southern consumption since September 1	412,000	333,000	376,000
Total to April 1..... bales.	7,539,926	6,803,540	6,457,161

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 736,380 bales more than in 1889-90 and 1,082,759 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1891, as above..... bales.	7,539,920
Stock on hand commencement of year (Sept. 1, 1890) -	
At Northern ports.....	20,295
At Southern ports.....	40,974 - 61,269
At Northern interior markets.....	1,327 - 62,596
Total supply to April 1, 1891.....	7,602,516
Of this supply there has been exported	
to foreign ports since Sept. 1, '90. 4,803,511	
Less foreign cotton included.....	17,691 - 4,785,817
Sent to Canada direct from West.....	48,234
Burnt North and South.....	8,386
Stock on hand end of month (April 1, 1891) -	
At Northern ports.....	175,022
At Southern ports.....	497,165 - 672,187
At Northern interior markets.....	4,221 - 5,518,845
Total takings by spinners since Sept. 1, 1890.....	2,083,671
Taken by Southern spinners.....	412,000
Total takings by Northern spinners since September 1, 1890	1,671,671
Taken by Northern spinners same time in 1889-90.....	1,619,719
Increase in takings by Northern spinners this year..... bales.	51,952

The above indicates that Northern spinners had up to April 1 taken 1,671,671 bales, an increase over the corresponding period of 1889-90 of 51,952 bales and a gain over the same time of 1888-89 of 51,641 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above..... bales.	7,539,920	6,803,540	6,457,161
Interior stocks in excess of Sept. 1.....	276,000	111,000	157,382
Total in sight..... bales.	7,815,920	6,914,540	6,614,543

This indicates that the movement up to April 1 of the present year is 901,380 bales more than in 1889-90 and 1,201,377 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,760
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,340,871
January.....	972,106	780,523	751,847	540,271
February.....	611,775	453,625	519,603	369,613
March.....	433,796	205,025	342,451	242,414
Total 7 months.	7,815,920	6,914,540	6,614,543	6,546,210

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending April 1, 1891.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1889-90.	per'd in 1888-89
Texas.....	954,679	506,466,756	530.51	524.40	524.17
Louisiana.....	1,879,860	939,572,827	499.81	494.91	492.60
Alabama.....	270,065	137,193,020	503.00	497.00	506.00
Georgia.....	1,245,086	615,717,076	494.28	486.33	488.50
South Carolina.....	451,830	221,225,005	489.62	480.00	484.00
Virginia.....	980,959	481,719,536	491.07	485.65	489.60
North Carolina.....	185,538	91,074,326	491.10	488.05	485.80
Tennessee, &c.....	1,571,303	797,593,403	507.60	501.41	501.00
Total.....	7,539,920	3,791,162,540	502.81	496.82	496.48

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502.81 lbs. per bale, against 496.82 lbs. per bale for the same time in 1889-90 and 496.48 lbs. in 1888-89.

THE COTTON GOODS TRADE IN MARCH.

Business at first hands fell far short of expectations, and jobbers, although much better employed than agents and commission houses, found the general demand below the average. The month has thus been disappointing all round. Adverse weather conditions were largely responsible for this result. There were no changes during the month in the prices of staple goods as quoted by agents, but the tendency in several directions was distinctly in favor of buyers, notably in prints. In these there was considerable cutting of prices where stocks were larger than deemed desirable and only makes well sold ahead continued firm. The export demand for brown sheetings and drills was a feature of the month's business and at the same time the chief support of prices in coarser goods. Gingham and woven wash fabrics were steady and reported well held throughout, but the month closed with more than one unexpected drive in fine gingham, which may have a bad effect during the next few weeks. Print cloths have ruled sluggish, with but slight variation in prices, 64x64s opening at 3c. flat and closing at 3c. less one per cent. Collections were reported satisfactory, with the exception of some slight irregularity in the South during the last week of the month

MARCH.	1891.					1890.				
	Cott'n low mid-dling.	Print'g cloths 64x64	Sheet'ngs stand'ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet'ngs.	Cott'n low mid-dling.	Print'ng cloths 64x64	Sheet'ngs stand'ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet'ngs.
1.						1013 <sup>16</sup>	3.50	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
2.	8 <sup>3</sup> / <sub>8</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>					
3.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1013 <sup>16</sup>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
4.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1013 <sup>16</sup>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
5.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1013 <sup>16</sup>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
6.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
7.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
8.						10 <sup>7</sup> / <sub>8</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
9.	8 <sup>1</sup> / <sub>2</sub>	3.00	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>					
10.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	11	3.44	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
11.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	11	3.40	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
12.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.40	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
13.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.40	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
14.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
15.						1015 <sup>16</sup>	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
16.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>					
17.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
18.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
19.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
20.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
21.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	11	3.38	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
22.						11	3.31	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
23.		2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>					
24.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.28	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
25.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
26.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
27.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
28.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
29.						1015 <sup>16</sup>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6
30.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>					
31.	8 <sup>1</sup> / <sub>2</sub>	2.97	7 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	1015 <sup>16</sup>	3.25	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6

The above prices are - For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.



MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic.....	\$73,827,778	\$155,295,508	\$614,931,301
Foreign.....	765,092	1,928,398	7,350,092
Total.....	\$74,592,870	\$157,224,206	\$622,281,393
Imports.....	65,920,777	128,227,501	540,478,960
Excess of exports over imports	\$8,666,093	\$28,996,705	\$81,841,433
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$69,769,154	\$143,945,196	\$602,875,086
Foreign.....	708,182	1,743,778	8,256,383
Total.....	\$70,477,336	\$145,688,974	\$611,111,469
Imports.....	63,258,991	126,481,923	501,661,780
Excess of exports over imports	\$7,218,345	\$19,207,051	\$106,446,689
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Gold—Dom.....	\$3,560,168	\$4,032,073	\$19,563,734
Foreign.....	449,678	707,319	1,077,876
Total.....	\$4,010,146	\$4,739,392	\$20,641,610
Silver—Dom.....	\$1,042,182	\$2,020,959	\$10,080,997
Foreign.....	550,854	1,250,541	5,853,583
Total.....	\$1,623,036	\$3,271,500	\$15,934,580
Total exports.....	\$5,633,182	\$7,990,892	\$36,576,170
Imports—Gold.....	\$565,304	\$1,963,222	\$16,903,470
Silver.....	970,966	2,295,610	13,918,208
Total.....	\$1,542,270	\$4,258,811	\$30,821,678
Excess of exports over imports	\$4,090,912	\$3,722,051	\$5,754,494
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.....	\$150,490	\$501,459	\$3,871,824
Foreign.....	1,020,200	1,040,200	1,733,502
Total.....	\$1,170,690	\$1,631,659	\$10,745,326
Silver—Dom.....	\$1,868,987	\$4,111,939	\$18,452,477
Foreign.....	436,148	1,310,481	8,222,465
Total.....	\$2,305,135	\$5,452,420	\$26,704,942
Total exports.....	\$3,475,825	\$7,084,079	\$37,450,268
Imports—Gold.....	\$1,476,433	\$2,536,270	\$10,175,825
Silver.....	1,078,914	2,542,087	12,832,597
Total.....	\$2,555,347	\$5,078,357	\$23,008,422
Excess of exports over imports	\$920,478	\$2,005,722	\$14,441,846
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic.....	\$78,430,428	\$161,348,840	\$644,576,032
Foreign.....	1,795,624	3,856,258	14,320,531
Total.....	\$80,226,052	\$165,205,098	\$658,896,563
Imports.....	67,469,047	132,486,342	571,300,636
Excess of exports over imports	\$12,757,005	\$32,718,756	\$87,595,927
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$71,788,631	\$148,648,594	\$630,199,387
Foreign.....	2,164,530	4,124,459	18,362,350
Total.....	\$73,953,161	\$152,773,053	\$648,561,737
Imports.....	65,814,338	131,560,280	527,673,202
Excess of exports over imports	\$8,138,823	\$21,212,773	\$120,888,535
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending February 28.		8 months ending February 28.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	1,405,941	5,419,594	11,649,253	8,560,441	43,655,126	47,257,798
Boat. & Charlestown, Mass.	5,387,784	7,045,997	41,808,378	37,463,279	50,629,158	48,757,036
Buffalo, N. Y.	269,163	30,398	3,892,710	4,150,000	536,896	846,765
Champlain, N. Y.	182,742	143,350	2,569,412	2,507,540	1,491,248	1,214,510
Charleston, S. C.	109,901	2,385,180	747,554	506,291	17,050,422	12,440,896
Chicago, Ill.	791,894	322	10,823,119	9,936,626	1,330,274	1,870,884
Cincinnati, O.	201,122	.....	1,933,841	1,538,164	.....	5,121,137
Cleveland, O.	176,433	286,106	1,879,932	2,118,697	3,246,576	1,265,318
Detroit, Mich.	.....	.....	37,427	22,826	1,084,378	.....
Duluth, Minn.	78,208	2,937,999	389,552	294,512	30,932,321	22,726,537
Galveston, Tex.	.....	.....	626,068	517,793	1,223	36,450
Milwaukee, Wis.	88,269	60,055	1,050,968	859,318	1,146,804	991,993
Minn'ota, Minn.	6,904	299,039	68,099	84,737	3,076,857	2,925,651
New Orleans, La.	1,069,343	10,054,102	9,552,129	8,940,798	80,033,286	85,349,340
New York, N. Y.	43,190,289	20,433,245	355,545,419	330,237,322	232,759,561	294,177,576
Niagara, N. Y.	195,515	.....	2,485,893	2,709,413	136,235	71,488
North Carolina, Va.	8,350	1,838,625	74,981	76,850	14,118,591	12,211,801
Oregon, Oreg.	863	62,482	25,923	248,213	679,200	1,287,593
Oswego, N. Y.	137,620	117,233	1,212,609	1,007,645	1,288,228	1,649,983
Oswego, N. Y.	1	.....	2,973,140	3,008,004	1,117,693	945,984
Philadelphia, Pa.	4,398,872	2,256,119	34,801,057	33,534,714	21,899,714	23,024,275
Portland, Me.	18,890	395,537	416,543	288,480	1,544,023	1,985,663
St. Louis, Mo.	917,331	.....	2,576,721	2,010,097	.....	.....
San Diego, Cal.	60,433	16,498	391,723	287,693	.....	197,833
San Francisco, Cal.	4,933,122	3,584,150	20,830,032	32,026,022	25,709,045	26,306,897
Savannah, Ga.	50,697	8,029,898	850,710	873,794	28,616,081	27,483,976
Vermon't, Vt.	303,364	272,423	3,411,502	4,592,907	1,997,895	1,303,809
Williamsport, Pa.	22,488	418,590	617,597	532,746	2,734,390	2,194,927
Wilmington, N. C.	49,992	1,104,609	169,052	107,424	8,155,983	6,136,997
Totals, (including all other Distats.)	65,920,777	74,592,870	540,478,960	504,661,780	622,281,393	611,111,469

Remaining in warehouse February 8, 1890..... \$1,892,745  
 Remaining in warehouse February 28, 1891..... \$1,329,849  
 \* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.  
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

DEBT STATEMENT MARCH 31, 1891.

The following is the official statement of the United States public debt at the close of business March 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. Funded Loan, 1891	Q.—M.	\$250,000,000	\$41,087,550	\$12,816,700	\$53,854,250
4s. Funded Loan, 1907	Q.—J.	740,822,250	489,988,009	76,572,300	566,560,309
4s. Refunding Certificats.	Q.—J.	40,012,750	.....	.....	97,690
Aggregate excluding Bonds to Pac. RR.	.....	1,030,835,000	524,026,150	89,389,000	613,515,750

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
 Aggregate of debt on which interest has ceased since maturity is \$1,670,115  
 This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,621,016
Old demand notes.....	66,032
National Bank notes: Redemption account.....	45,116,486
Fractional currency.....	\$15,285,291
Less amount estimated as lost or destroyed.....	8,275,994
Aggregate of debt bearing no interest.....	\$388,762,881

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$24,050,460	\$144,317,069	\$168,367,529
Silver certificates.....	3,757,247	809,682,535	313,859,782
Currency certificates.....	530,000	11,145,000	11,675,000
Treasury notes of 1890.....	3,171,227	98,921,973	37,093,200
Aggregate of certificates.....	\$31,508,934	\$469,016,577	\$530,525,511

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Mar. 31, 1891.	Feb. 28, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$613,512,780	\$615,501,580	D. 1,988,800
Debt on which interest has ceased.....	1,670,115	1,671,865	D. 1,750
Debt bearing no interest.....	398,762,881	400,812,341	D. 2,049,460
Aggregate of interest and non-interest bearing debt.....	1,013,945,776	1,017,985,786	D. 4,040,010
Certificates and notes offset by an equal amount of cash in the Treasury....	530,525,511	525,124,073	I. 5,401,438
Aggregate of debt, incl'g cert's and notes	\$544,471,287	\$543,109,859	I. 1,361,428
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	.....
Redemption of gold certificates issued.	168,367,529	172,274,399	D. 3,906,870
Redemption of silver certs. issued.	313,859,782	307,163,474	D. 6,696,308
Redemption of currency certs. issued.	11,675,000	12,580,000	D. 905,000
Redemption of Treasury notes.....	37,093,200	33,150,700	D. 3,942,500
Matured debt, accrued interest, and interest due and unpaid.....	6,490,625	4,982,213	D. 1,508,412
Total cash reserved for above purposes	636,016,136	630,100,286	D. 5,915,850
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,832,359	20,668,937	D. 163,422
Net cash balance, including national bank fund.....	37,592,872	42,714,840	I. 5,121,968
Total.....	\$694,441,366	\$693,520,068	I. 921,298
Debt, less cash in the Treasury.....	\$502,029,921	\$509,589,796	I. 7,559,875

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.	25,835,120	389,277	35,100,850	6,242,725	658,288	28,190,851
Kan. Pacific.	6,308,000	94,545	8,965,683	3,286,997	.....	5,078,686
Un'n Pacific	27,236,512	408,548	37,214,281	12,682,766	438,410	24,093,105
Gen. Br. U. P.	1,600,000	24,000	2,269,806	459,998	6,297	1,602,883
West. Pacific	1,970,590	29,558	2,555,001	9,367	.....	2,545,634
St. Louis & P.	1,628,390	24,425	2,197,012	178,423	.....	2,023,619
Totals.....	64,623,512	969,353	88,902,674	23,455,276	1,103,620	63,743,778

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February and present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during January have been much smaller than in any previous month of the fiscal year except July, but are largely in excess of February last year. The exports of gold for the month have been only \$98,623, of which \$75,000 went to the Hawaiian Islands and the remainder to China, Mexico and Central America. The shipments of silver were \$286,168, of which \$277,641 were Mexican dollars, distributed as follows: \$160,000 to Japan, \$117,641 to China and the remainder to Central America. The exhibit for February and the eight months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	26,592	28,074	\$ 50,245	161,880	212,125
August....	405,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
October....	2,303,496	54,611	2,358,107	372,984	290,946	663,930
November..	977,671	41,057	1,018,728	73,831	232,681	306,512
December..	623,656	45,369	669,025	72,845	313,532	386,377
January....	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
Tot. 8 mos...	5,856,705	329,130	6,185,835	981,897	1,813,288	2,795,185

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	\$ 839	\$ 92,709	\$ 345,054	\$ .....	\$ 345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September..	99,795	3,080	102,875	321,866	.....	321,866
October....	159,814	540	160,354	336,278	.....	336,278
November..	171,026	955	171,981	500,217	48,000	548,217
December..	233,033	3,850	236,883	1,158,805	.....	1,158,805
January....	176,602	876	177,478	297,373	.....	297,373
February..	98,628	.....	98,628	286,168	.....	286,168
Tot. 8 mos...	1,131,334	12,565	1,143,899	3,742,676	48,000	3,790,676

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 22, 1891.

The value of money has been falling all through the week. The fear of serious failures is gradually abating, although distrust still exists; trade has received a check, and speculation for the time being has stopped. On the other hand, all the banks hold unusually large reserves. The supply in the market is therefore larger than the demand, and rates are steadily declining. Besides, the payments from the Exchequer are beginning to exceed the receipts, and early in April the interest on the national debt will be paid. Unless, then, gold withdrawals become large, the probability is that the value of money will be low, at all events till the end of April. There is a good demand for gold for South America, and there is some fear here that the refusal of the United States Treasury to sell bar gold may divert the German demand from New York to London. If gold withdrawals should become at all large, the downward tendency of money would be checked, and there might even be a rapid recovery.

The price of silver has again given way this week; on Wednesday it fell to 45d. per ounce, but now it is 45 3-16d. per ounce. The main cause of the weakness, of course, is the position in the United States; but that is aggravated by the small demand for India. It will be recollected that the imports of silver into India in 1889 and the early part of 1890 were exceptionally large. Since then the fluctuations in the value of silver have disorganized the Indian trade. Ever since the beginning of August every month has shown a large falling off in the Indian exports, compared with the corresponding month of the year before, and the value of the imports has correspondingly increased. There is in consequence less demand for money to move the crops than is usual at this time of the year. Indeed, twelve months ago the discount rate of the Bank of Bengal was 11 per cent, now it is only 4 per cent; and the discount rate of the Bank of Bombay is now only 5 per cent, whereas a year ago it was 12 per cent. This shows how exceptionally easy the Indian money market is just now, mainly, as has been said, through the disturbance of trade caused by the fluctuations of silver. No doubt the Baring crisis has also affected trade, but it is believed only to a small extent. The Indian wheat crop, which is now being gathered, is believed to be excellent in quality and large in quantity. As the price of wheat is much higher in London than it has been for many years past, it is expected that the exports from India during the next few months will be very large, now that silver has fallen so much. On the other hand, the Indian cotton crop, which a few months ago promised to be fine, proves disappointing. Still, the expectation is that export business will be active for the next two or three months, and this may have some effect upon the silver market. The London Produce Clearing House (limited) announced yesterday that it is prepared to establish a market for silver, guaranteeing future delivery business, and receiving refined silver in bars for storage, issuing warrants against the deposits. As this will lead to the accumulation of a permanent stock of the metal in London, it will evidently lead to active speculation

Yesterday morning it was announced that arrangements had been completed for converting the business of Messrs. Murietta & Co. into a limited-liability company. There is to be a share capital of 2½ millions sterling and debentures of a million sterling. The shares are all taken by the old partners, and one of the leading trust companies takes the five per cent debentures. The house had become involved in difficulties by the issuing of Argentine loans and companies, and by giving guarantees to railway contractors and others. It has been for many months, therefore, much talked about, and lately grave fears were entertained respecting it. Its conversion into a limited company is hailed as a relief by the market.

The Argentine Government succeeded last week in raising 41 million dollars at home. The money is to be advanced to the provincial and national banks, and the success of the loan has stopped the run upon those banks, and it is hoped has put an end to panic in Buenos Ayres. There is in consequence a remarkable rise in all Argentine securities, the chief advance being in the stocks of the railway companies. Some of these within a week have risen from £10 to £13. There has also been a remarkable rise in the loans of the Province of Buenos Ayres, and Argentine national bonds have risen from 2 to 3. On the other hand, it was announced by Messrs. Baring Bros. on Thursday that the Province of Buenos Ayres is unable to remit the interest for the 1882-86 loan, and that Dr. Plaza had been commissioned to negotiate for funding the coupons. The Provincial Bank is the property of the Provincial Government, and it is expected that the Provincial Government will pledge for the new funding loan the 4½ per cents which are now held by the Provincial Bank as a security for its note issue. All the other provinces are insolvent, and by and by it is expected that an arrangement will be arrived at in accordance with which the National Government will take over their debts, funding the coupons of course, and receiving as compensation the State banks. Apparently, then, one of the results of the [crash will be the conversion of all the Provincial banks into branches of the National Bank, and the complete reorganization of the banking system of the Republic. That, however, will take time. Meanwhile there is every prospect that the re-purchase of the Buenos Ayres Water Works by the Argentine Government will be completed in a week or two. The difference between the Government and the company, which at one time amounted to £800,000, has now been narrowed down to £80,000.

There has been a fair amount of business during the week in the Argentine market, especially in railway stocks. In other departments the stagnation is almost as great as ever. Many of the leading brokers, indeed, complain that they hardly receive one order a day. In the American department prices are from 1 to 2 higher than a week ago, but there is just as little business as before; the public holds completely aloof, speculators are afraid to increase their risks, and every one, bearing in mind that the Stock Exchange will be closed from Thursday afternoon next until the following Tuesday morning, is limiting his commitments as much as possible. The market for British railway stocks is also lifeless. Even consols, though the Government broker has been buying actively, are somewhat lower than they were last week. In the foreign department there is an utter absence of business. The bank crisis in Paris appears to be at an end, but still there is much apprehension, for it is known that several of the banks are in an unsatisfactory position. One of the largest has its whole capital locked up in unrealizable securities. It, however, has plenty of assets, and even if there was a run it would be able to get the necessary assistance from the Bank of France. But there are a few joint-stock banks—that have lent largely upon unfinished and unoccupied houses—respecting which there is much uneasiness. In Berlin the slow liquidation goes on; industrial securities are depressed and are likely to become more so, and the utmost efforts of the bankers are unable to give life to the foreign market.

According to the Indian budget which was published in Calcutta yesterday, the revenue for the year ending on the last day of this month—which so far as the last month is concerned is estimated—is stated at £85,313,000 and the expenditure at £82,526,000, leaving a surplus of a little over 2½ millions sterling. In all three cases the rupee is taken at the conventional value of 2s., which of course is much above its real value. For the new year beginning with April the revenue is estimated at £86,025,000, and the expenditure at £85,999,000, giving an estimated surplus of £116,000. The large

surplus in the current year is chiefly due to the rise in silver. For the new year, however, the Finance Minister estimates that the value of the rupee will be only 1s. 5½d. The India Council will have to sell in the coming year bills to the amount of 16 millions sterling, which is just a million sterling more than the budget estimate for the year just closing. The Indian demand for silver will be adversely affected. Next year the India Council will also raise a sterling loan in London of 2 millions sterling, to pay off debentures falling due.

Messrs. Rothschilds will on Tuesday offer for conversion the Turkish Defense Loan. The interest on the new bonds is to be 4 per cent, and the price about 98. This affords evidence that the state of feeling is improving.

The wheat market is firm without feature.

Messrs. Pixley & Abell write as follows:

Gold—There has been no demand for gold since we last wrote, and with the exception of small requirements for India all the arrivals have been sent to the Bank, which has received £376,000 during the week, while £410,000 has been withdrawn, of which £290,000 is for the River Plate. Arrivals: From West Indies, £31,000; South America, £215,000; Chile, £5,000; Australia, £238,000; New York, £2,000; total, £491,000. Shipments: To Bombay, March 19th, £20,000.

Silver—The price of silver advanced to 45½d. on the 13th, and after some steadiness declined to 45d., the Indian buyers being disinclined to operate. To-day the price is steadier at 45½d. Arrivals: From West Indies, £21,000; Chile, £24,000; New York, £56,000; total, £101,000. Shipments: To Bombay, £368,601.

Mexican Dollars—These coins have followed the course of the silver market at the usual difference in price. A few small parcels have arrived.

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. 18.	1890. Mar. 19.	1889. Mar. 20.	1888. Mar. 21.
Circulation.....	28,804,210	23,148,475	23,095,250	23,031,770
Public deposits.....	12,929,774	10,280,204	12,577,062	14,631,856
Other deposits.....	29,090,213	23,285,787	23,822,131	22,282,395
Government securities.....	11,339,231	13,795,615	15,499,561	17,354,925
Other securities.....	33,237,592	20,067,729	24,030,606	21,398,744
Reserve.....	16,117,985	17,407,049	15,419,320	10,595,854
Coin and bullion.....	23,471,295	24,105,524	22,354,570	23,460,624
Prop. assets to liabilities, per ct.	88 3-16	51½	42¼	44 13-16
Bank rate..... per ct.	3	4	5	2
Consols.....	96 11-16	97 1-16	98	—
Clearing-house returns.....	153,359,000	165,216,000	161,356,000	125,142,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	29,717,718	28,715,696	33,770,892	25,753,065
Barley.....	12,673,753	10,018,593	11,953,662	10,970,256
Oats.....	7,078,382	7,077,306	8,873,772	9,126,087
Peas.....	1,076,502	1,035,971	1,105,912	1,974,077
Beans.....	1,787,456	1,975,110	1,674,939	1,458,427
Indian corn.....	14,432,795	18,502,454	14,353,698	12,234,259
Flour.....	8,300,287	9,390,947	8,179,352	10,229,066

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	29,717,718	28,715,696	33,770,892	25,753,065
Imports of flour.....	8,300,287	9,390,947	8,179,352	10,229,066
Sales of home-grown.....	22,424,107	25,544,780	20,596,784	23,907,904
Total.....	60,442,112	66,651,423	62,547,028	59,889,975

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 2d.	29s. 11d.	30s. 2d.	30s. 6d.
Average price, season.....	32s. 3d.	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.	1,946,000	1,732,000	2,428,500	1,670,000
Flour, equal to qrs.	425,000	380,000	315,000	186,000
Malze.....qrs.	315,000	265,000	769,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	—	44½	45	44½	44½	44½
Consols, new, 2½ per cts.	—	96½	96½	96½	96½	96½
do for account.....	—	96½	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr. 94-95	—	94-87½	95-05	95-10	95-15	95-15
U. S. 4½s of 1891.....	—	104¼	104¼	104¼	104¼	104¼
U. S. 4s of 1907.....	—	123½	123½	123½	123½	123½
Canadian Pacific.....	—	80	79½	79½	79½	79½
Chic. Mil. & St. Paul.....	—	57½	57½	57½	57½	57½
Illinois Central.....	—	97½	97½	97	97	97
Lake Shore.....	—	113	112¾	113	112½	112½
Louisville & Nashville.....	—	76¾	75¾	75¾	75¾	75¾
Mexican Central 4s.....	—	75	74½	74¾	74¾	74¾
N. Y. Central & Hudson.....	—	105¼	105	105	104¾	104¾
N. Y. Lake Erie & West'n	—	19½	19½	19½	19½	19½
do 2d cons.....	—	102	102	102	102	102
Norfolk & Western, pref.....	—	55¾	55¼	55	54¾	54¾
Northern Pacific, pref.....	—	78¼	72¾	72¾	72½	72½
Pennsylvania.....	—	32¾	32¾	32¾	32¾	32¾
Philadelphia & Reading.....	—	15¾	15¾	15¾	15¾	15¾
Union Pacific.....	—	46¾	45¾	45¾	45¾	45¾
Wabash, pref.....	—	10	18¼	18¼	18¼	18¼

Commercial and Miscellaneous News

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

4,581—The First National Bank of Charleroi, Pa. Capital, \$50,000. John W. Moore, President; Charles H. Ulery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,856,979, against \$12,330,774 the preceding week and \$10,386,023 two weeks previous. The exports for the week ended March 31 amounted to \$8,511,745, against \$7,139,984 last week and \$7,033,986 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 26 and for the week ending (for general merchandise) March 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,292,637	\$2,466,083	\$2,098,053	\$2,786,878
Gen'l mer'ch'ise.	7,157,014	5,634,345	6,713,557	8,070,101
Total.....	\$9,450,581	\$8,121,328	\$8,811,610	\$10,856,979
Since Jan. 1.				
Dry Goods.....	\$39,953,501	\$42,549,681	\$14,728,413	\$39,120,424
Gen'l mer'ch'ise.	84,492,041	88,369,846	82,733,903	96,457,094
Total 13 weeks.	\$124,445,542	\$130,919,527	\$127,462,316	\$134,577,518

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,052,479	\$6,813,504	\$5,971,873	\$8,511,745
Prev. reported.	67,991,413	81,871,780	82,009,398	80,736,411
Total 13 weeks.	\$73,643,892	\$88,685,284	\$87,981,271	\$89,248,156

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 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.....	\$29,913	\$159,086	—	—
France.....	700,000	1,222,810	\$97,465	\$218,090
Germany.....	—	5,878,877	—	328,760
West Indies.....	123,705	1,176,815	75,962	499,802
Mexico.....	—	4,075	450	11,404
South America.....	—	1,046,500	2,962	40,489
All other countries..	—	2,100	10,139	319,935
Total 1891.....	\$853,618	\$9,490,263	\$195,978	\$1,419,480
Total 1890.....	24,710	2,015,895	166,388	3,221,039
Total 1889.....	718,800	6,685,826	34,925	1,917,129

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$72,800	\$3,718,077	—	—
France.....	—	197,334	—	—
Germany.....	—	—	—	\$20,439
West Indies.....	—	169,358	—	48,925
Mexico.....	—	35,025	25	93,800
South America.....	2,320	278,300	—	74,453
All other countries..	—	39,900	34,200	230,356
Total 1891.....	\$75,120	\$4,434,094	\$34,225	\$477,973
Total 1890.....	884,223	6,397,104	2,650	3,356,886
Total 1889.....	295,960	4,440,434	36,968	418,862

Of the above imports for the week in 1891, \$85,590 were American gold coin. Of the exports during the same time, \$723,240 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1891.

Denomination.	March.		Three Months 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	165,000	\$3,300,000	449,410	\$8,988,200
Eagles.....	50,000	500,000	70,740	707,400
Half eagles.....	20,000	100,000	67,600	338,000
Three dollars.....	—	—	—	—
Quarter eagles.....	—	—	3,520	8,800
Dollars.....	—	—	—	—
Total gold.....	235,800	3,908,000	591,270	10,042,400
Standard dollars.....	3,004,322	3,004,322	9,624,322	9,624,322
Half dollars.....	240	120	5,040	2,520
Quarter dollars.....	412,240	103,060	500,240	125,060
Dimes.....	240	24	875,602	87,560
Total silver.....	3,417,042	3,107,526	11,005,204	9,839,462
Five cents.....	1,422,740	71,137	4,830,740	241,537
Three cents.....	—	—	—	—
One cent.....	3,150,740	31,507	11,980,740	119,807
Total minor.....	4,573,480	102,644	16,811,480	361,344
Total coinage.....	8,226,322	7,118,170	28,407,954	20,243,206

## Banking and Financial

## THE DENVER CITY WATER WORKS CO.,

-OF-

DENVER, COLORADO,

## 20-Year 5 P. C. General Mortgage Gold Bonds.

PRINCIPAL DUE NOVEMBER 1, 1910. COUPONS PAYABLE MAY AND NOVEMBER 1 IN THE CITY OF NEW YORK. PRINCIPAL AND INTEREST PAYABLE IN UNITED STATES GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS.

## Central Trust Company of New York, Trustee.

Authorized amount of Mortgage, - - \$7,000,000  
Amount held by trustee for extensions and improvements after July 1, 1891, - - \$3,000,000

The remaining \$1,000,000 are to be issued for the purpose of retiring \$2,375,000 of previously-issued bonds, all of which, with the exception of \$75,000, will mature or become subject to call this year (\$2,350,000 in July, 1891, and \$150,000 in October, 1891), and also for the purpose of meeting the cost of new construction from November, 1890, to July 1, 1891, and paying for the properties of The Beaver Brook Water Company and the Mountain Water Company. It is intended to retire the \$75,000 bonds by purchase, and the general mortgage bonds will, therefore, soon become a first lien upon the entire property.

The \$3,000,000 of bonds held in trust by the Central Trust Company of New York can only be issued at par from time to time, to meet the cost of improvements and property acquired after July 1, 1891, and none of said bonds can be withdrawn in advance of the expenditures, nor is the trustee authorized to deliver any unless the full interest has been earned thereon, as well as on previously-issued bonds, as shown by a sworn statement of earnings and expenses for the twelve months next preceding the requisition for the issue of any of said bonds.

The Denver City Water Works Company owns the water works which supply the city of Denver, Colorado, and the adjoining towns of Montclair, Barnum and Highlands, and has succeeded to all the rights, franchises and properties formerly possessed by The Denver Water Company, The Beaver Brook Water Company and The Mountain Water Company.

As it is reasonably certain that these contiguous towns will soon be consolidated with the city of Denver, the company deemed it advisable to control all the franchises under which any portion of the city could be furnished with water at any future time.

The Denver water works were established twenty years ago, when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629; while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

THE INCREASE IN EARNINGS AND NUMBER OF WATER-TAKERS FOR THE PAST FOUR YEARS HAS BEEN AS FOLLOWS:

Earnings.		Per Ct. Inc.	No. of Water Takers.
Year Ending October 31, 1886.....	\$166,251		4,207
" " " " 1887.....	202,720	21.93	4,945
" " " " 1888.....	265,859	31.14	6,311
" " " " 1889.....	308,444	16	8,470
" " " " 1890.....	381,155	24.55	11,054

Total increase of earnings in four years, \$217,004, or 131 per cent. The average increase from year to year has been 23.49 per cent.

Since May, 1874, the city of Denver has paid but \$20,000 per annum for hydrant rentals. This contract will expire May 1, 1891, and a new one was concluded in April, 1890, running for twenty years, under which the company will receive from the city of Denver, beginning with May 1, 1891, not less than \$70,000 per annum. The total hydrant rental of the company from May, 1891, will exceed \$80,000 per annum, increasing each year as additional hydrants are ordered.

THE FOLLOWING IS BELIEVED TO BE A CONSERVATIVE ESTIMATE OF THE EARNINGS OF THE COMPANY FOR THE YEAR 1891:

RECEIPTS FOR 1890.....	\$384,155 18
INCREASE FOR 1891, ESTIMATED 20 P. CENT.....	76,831 04
INCREASE IN DENVER HYDRANT RENTAL FOR 6 MONTHS, MAY TO NOVEMBER, 1891.....	25,000 00
INCREASE FROM HIGHLANDS, BARNUM, AND MONTCLAIR, ESTIMATED.....	20,000 00
	\$505,986 22
EXPENSES, ESTIMATED, (SEE NOTE A.).....	100,000 00
NET EARNINGS.....	\$405,986 22
INTEREST ACCOUNT, OLD AND NEW BONDS, (SEE NOTE B.).....	220,000 00

SURPLUS.....\$185,986 22

Note A. Expenses of Denver Company in 1890 were \$92,990 21. Note B. When the old bonds are retired the interest account will be only \$200,000.

Considering that the ratio of water-takers to population, as established by the works in older cities, is about one to even, and that on this basis the Denver works would be entitled to 18,571 consumers in a population of 130,000, while the number on November 1st last was 11,505, it is evident that there will be a large increase of income from present population, and as Denver is growing as steadily as any city in the country, and the company now has the benefit of a more profitable hydrant contract, we believe the earnings will more than double within the next five years, as they have during the past four years, when the increase was 131 per cent.

Regarding the question of the ratio of water-takers to population, we may refer to the cities of Rochester, New York (population 135,000), and Providence, Rhode Island (population 132,000), each of which has about 23,000 water-takers.

During the year 1890 more than \$2,000,000 were expended in permanent improvements, including the laying of one hundred miles of pipe, construction of new reservoirs, purchase of new pumps of large capacity, and in the development of an additional water supply to meet the rapidly increasing demands, and it is estimated that the cost of improvements from November 1, 1890, to July 1, 1891, will approximate \$1,200,000 more, included in which is the amount paid for the properties of The Beaver Brook and The Mountain Water companies.

The franchise possessed by this company in Denver, Highlands, Barnum and Montclair are perpetual, and the contracts for fire hydrants expire as follows: Denver, April, 1910; Highlands, December, 1906; Barnum, September, 1909, and Montclair, August, 1910.

The Denver plant is the third largest private water-works property in the United States. It is not a new undertaking, but an established enterprise in one of the most prosperous and substantial American cities, with earnings largely in excess of fixed charges and a long record of punctual interest payments.

The necessity of water and its general use in a growing city, together with the permanent character of the constantly-increasing income, make bonds of this class an investment of superior merit.

According to the record in this country and Europe, no other class of enterprises has been so uniformly successful as water works, and until some substitute for water is discovered this high rank will be retained.

During the past year one of our firm visited Denver several times, and we are thereby enabled, from a personal examination of the affairs and property of this company, to recommend these bonds without any reservation.

The mortgage securing these general mortgage bonds has been prepared by our counsel under our direction, and a copy of the same, together with copies of the various franchises, can be seen at our offices.

We offer these bonds at 95 and Accrued Interest,

payable in full on delivery, or 20 per cent at time of subscribing, and the balance in three equal installments of 25 per cent each on the first days of May, June, and July, 1891, with an adjustment of interest at the rate of 5 per cent.

In due course, application will be made for the listing of this issue upon the New York Stock Exchange.

FURTHER PARTICULARS UPON APPLICATION.

C. H. VENNER & COMPANY

33 Wall Street, New York,

8 Congress Street, Boston.

—Attention is invited to the advertisement of Messrs. C. H. Venner & Co., of New York and Boston, who offer, at 95 and accrued interest, \$1,000,000 of the 20-year 5 per cent general mortgage gold bonds of the Denver City Water Works Co., of Denver, Colorado, principal due Nov. 1, 1910. The total issue of the mortgage is \$7,000,000, of which the above amount is now issued for the purpose of retiring \$2,575,000 of previously-issued bonds, all of which, with the exception of \$75,000, will mature or become subject to call within this year, and also for the purpose of meeting new construction from Nov. 1, 1890, to July 1, 1891, and paying for properties acquired. The balance of \$3,000,000 is held in trust by the Central Trust Co. of New York, and can only be issued at par, from time to time, to meet the cost of improvements and property acquired after July 1, 1891. The Denver Water Works, established 20 years ago, have each year increased in value and the total increase of their earnings in the last four years shows the large amount of \$217,904—equal to 131 per cent. The average increase from year to year has been 23.40 per cent. This plant is the third largest private water-works property in the United States and ought therefore to command the attention of careful investors. The earnings of the company are largely in excess of fixed charges, and it has a long record of punctual interest payments. A conservative estimate of the net earnings of the company for the year 1891 included in the prospectus, shows \$405,936, and after paying all interest on old and new bonds a surplus of \$185,936 remains. Purchases at their option may pay the full amount upon delivery of bonds, or 20 per cent at time of subscribing and the balance in three equal instalments of 25 per cent each on first days of May, June and July next, with an adjustment of interest of 5 per cent. Parties desiring to invest should address Messrs. Venner & Co., in New York or Boston.

—Messrs. A. M. Kidder & Co., bankers, of New York, offer for subscription 70,000 shares of capital stock of Blackwell's Durham Tobacco Company, having a par value of \$25 each, for \$16 66 per share. The company is incorporated under special charter from the State of North Carolina. It has a capital stock of \$4,000,000, divided into 160,000 shares of a par value of \$25 each. Dividends payable January and July. The stock is full paid and non-assessable, and will be entitled to a dividend in July next. The assets of the company, including real estate and cash on hand, amount to \$1,454,503 65, the liabilities are \$631,814 51, assets over liabilities, \$822,689 14. The vendors now offer to the public 70,000 shares of their holdings of 150,000 shares (the remaining 10,000 shares being held mostly by customers of the company throughout the country), and Messrs. J. S. Carr, M. E. McDowell, S. H. Austin, Jr., and J. A. McDowell (who are well known as having been the managers and promoters of the business from its inception to its present prosperous condition) agreeing to continue in the management of the business as heretofore, subject to the wishes of a majority of the stockholders. The subscription list will be open on Monday next and close on or before the following Wednesday at 3 P. M. Subscriptions will be received at the office of A. M. Kidder & Co., 18 Wall Street; the Fourth Street National Bank, Philadelphia; National Bank of North America, Boston, and Union National Bank, Chicago. Subscriptions will be payable as follows: \$1 per share on application and \$5 per share on allotment, \$5 per share on May 1 and \$5 66 per share on June 12.

—The attention of investors is called to the announcement in another column of the Farmers' Loan & Trust Co. of New York and Watson & Gibson, bankers, who will receive subscriptions for \$350,000 8 per cent preferred cumulative stock and \$100,000 common stock at par, \$25 each, of the Connecticut Breweries Co., incorporated under the laws of Connecticut. The breweries are located at Bridgeport and Meriden, and the property is free from all incumbrances. These concerns have earned during the past two fiscal years a net profit of \$142,086, equal to an annual 8 per cent dividend on the pref. and 10 per cent on the common stock, besides a surplus of \$16,086. The prompt payment of the preferred dividends has been guaranteed by the vendors for five years. The opinions of counsel, Messrs. Waller, Cook & Wagner, who have examined the organization of the company and the proceedings attending its issue, advise that the organization is regular and stock issue valid, and that holders will be legally secure in the rights set forth in the prospectus. The subscription lists open on April 6 and close April 11.

—The attention of investors is called to the advertisement of the North Carolina Steel & Iron Company in to-day's CHRONICLE. This company offers through the well-known house of Latham, Alexander & Co., of this city, \$300,000 of its capital stock. The property of the company consists of 11,000 town lots in the town of Greensboro, N. C. (apart from the future site and land appropriated for other manufactures); also about 1,700 acres of mineral land. The ore on this land is of a high grade, and adapted to the making of Bessemer steel. The town of Greensboro is so well situated that it is expected soon to rival other Southern places as a manufacturing centre. Of the capital stock first offered, \$300,000, one-half was quickly subscribed at home, and the balance, \$300,000, was retained in the treasury. It is estimated by the promoters that from sale of lots alone \$1,375,000 will be realized, sufficient to pay stockholders a handsome dividend, besides leaving the furnace and mineral lands free of all cost. Parties wishing to subscribe can obtain further information by addressing Mr. J.

C. Lindly, at the office of Messrs. Latham, Alexander & Co., this city.

—Parties desiring to purchase dividend-paying mining stocks are invited to notice the prices of the May-Mazepa, the Bates-Hunter and the San Miguel Consolidated Mining companies, offered in our advertising columns to-day. These mines are declaring dividends of from 10 to 15 per cent.

—The six per cent thirty-year gold bonds of this company were admitted last week to the regular list on the New York Stock Exchange. Peoria, which is the second city in population in the State of Illinois, has turned over its original water-works to the Peoria Water Co. and made a contract with the company for its water supply. On a subsequent page of this issue is given at length the official application made to the Exchange, which furnishes the facts relating to the property.

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Con. & Mon. class I. ("B. C. & M. pf.")	3	} May 1	April 1 to —
Do class IV. ("Concord")	3		
Evansville & Terre Haute (quar.)	1 1/2	April 27	April 5 to April 27
Toledo & Ohio Central.....	1	May 1	} April 21 to May 1
Do do pref. (quar.)	1 1/4	April 15	
<b>Banks.</b>			
Produce Exchange.....	3	April 15	— to —
<b>Miscellaneous.</b>			
National Cordage (semi-an.).....	4	} May 1	April 15 to —
do do pref. (quar.).....	2		
New Eng. Teleph. & Teleg. (quar.)	75c.	May 15	April 3 to May 4
N. Y. & New Jersey Teleph. (quar.)	1 1/2	April 15	April 6 to April 11

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

Shares.	Bonds.
60 Ninth National Bank.....137 1/4	100 Brooklyn Gas-Light Co..116 3/4
200 Equit. Gas-L. Co. of N. Y. (ex-div.).....115 1/4-115 3/4	\$355 75 Amer. Fire Ins. Co. scrip, 1872 to 1876..... 10 1/2
20 Mechanics' Bk. of B'klyn.268	\$1,385 70 Jefferson Fire Ins. Co. scrip, 1872 to 1880 .... 46 1/4
10 Peoples' Tr. Co. of B'klyn.198	\$2,500 County of N. Y. 7s, con., 1896, J. & D.....119 7/8 & int.
36 Fulton Munio. Gas Co.130 1/4 ex.	\$1,000 City of Chicago 7s, sewer, 1898, J. & J.....117 1/2 & int.
20 Title Guarantee Tr. Co....174 1/2	\$1,000 City of Chicago 7s, sewer, 1899, J. & J.....119 3/4 & int.
50 Third Avenue RR. Co.....284 1/2	\$1,000 City of Chicago, 7s. water, 1895, J. & J.....110 3/4 & int.
100 N. Y. & Cuba Mail 88. Co. 90	\$9,500 United Elec. Trac. Co. 30-yr. 6s, gold, 1920.....65-74 1/4
3 Central Trust Co.....1,174	
10 Singer Manufact'g Co.117 1/4 ex.	
2 Hanover National Bank.352	
50 Fulton Bank of B'klyn..205 1/2	
30 Irving National Bank....195	
15 Leather Mfrs.' Nat. Bank.262 1/2	
10 Niagara Fire Ins. Co.....154	

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

Shares.	Bonds.
16 Warburton Hall Ass'n of Yonkers..... 80	100 Wash. & Georget'n RR. Co. 225
10 Union Bank of New London (Conn.).....100	45 Third National Bank ....107 1/2
5 Yonkers Publishing Co..150	\$10,000 Prescott & Ar. Cent. R'y Co. 2d 6s, income, 1916. 22 1/2
40 Des Moines & Ft. Dodge RR. Co..... 4 1/2	\$5,000 Car. Cumb. G. & Chic. RR. 1st mort. bonds..... 53

**Banking and Financial.**

**THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK SOLICITS MERCANTILE ACCOUNTS AND OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES AND RESPONSIBILITY WARRANT.**

J. EDWARD SIMMONS, President.

CORNELIUS N. BLISS, Vice-President.

JAMES G. CANNON, Vice-President.

C. H. PATTERSON, Cashier.

J. A. HILTNER, Assistant Cashier.

**Spencer Trask & Co.,**

**BANKERS.**  
Nos. 16 and 18 Broad Street, New York City.  
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**SPECIAL NOTICES.**

**CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, APRIL 3, 1891-5 P. M.

**The Money Market and Financial Situation.**—The even course of affairs was slightly disturbed this week by the Italian imbroglia, but the cloud was too small to amount to much, even when looked at through bear spectacles. The Burlington & Quincy report of earnings for February came out on Monday and was much better than had been rumored; the same day the cable reported that Mr. Villard had sailed on his return trip to this country. The Louisville New Albany & Chicago syndicate completed their deal and the management of the company was changed accordingly.

In the continued large exports of domestic products from the United States we have another illustration of the favorable results arising from the wide extent of the country and its variety of climate and products. The year 1890 was notorious for a comparative failure of the cereal crops, corn and oats especially showing a heavy decrease. It was supposed from this, together with the well-known fact that cotton in 1889 had also been a very large crop, that the exports this half-year—January-June, 1891—would fall much below those of the same period in 1890. But what is the result? For the two months already reported (January and February) the actual value of merchandise exports was \$157,000,000 against \$145,000,000 in 1890, as in these two months of 1891 cotton figured for about \$65,000,000 against \$50,000,000 in the same two months last year. This has an important bearing on our specie exports, for if cotton had been \$15,000,000 less, or the same as last year, and gold to that extent had been shipped, we should have heard much talk about it. Next season if our Southern crops should be smaller the Northern cereals might come in to fill up the gap, and thus Minnesota and Dakota wheat would supply the deficiency in Alabama and Mississippi cotton. Our breadth of territory furnishes a safety balance both for the railroads and for the equilibrium of commerce.

The recent low price of Stock Exchange seats has been commented upon, but the fact remains that the New York Stock Exchange is yet a pretty substantial institution. If a temporary scarcity of commission business has led to the transfer of a few memberships at lower prices, it is equally true that every million of securities listed adds to the scope of Stock Exchange dealings, and in the long run the chances are all in favor of an increase of business. The rise in a few days of about \$2,000 in the price asked for seats is but a natural reaction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ 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 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £926,000, and the percentage of reserve to liabilities was 33.39, against 34.74 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,025,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks in their statement of March 28 showed a decrease in the reserve held of \$301,300, and a surplus over the required reserve of \$8,442,050, against \$0,055,375 the previous week.

	1891. Mar. 28.	Differen's from Prev. week.	1890. Mar. 29.	1889. Mar. 30.
Capital.....	\$ 60,910,100	.....	\$ 60,862,700	\$ 60,762,700
Surplus.....	63,351,600	.....	57,868,600	53,452,700
Loans and disc'ts	419,493,200	Inc. 2,380,700	404,577,600	421,023,200
Circulation.....	3,501,100	Inc. 13,000	3,662,300	4,292,900
Net deposits.....	415,464,600	Inc. 1,248,100	412,033,000	437,936,700
Specie.....	77,736,600	Inc. 5,500	83,004,000	80,521,700
Legal tenders.....	34,371,600	Dec. 306,800	24,335,900	34,412,600
Reserve held.....	112,308,200	Dec. 301,300	107,339,900	114,931,300
Legal reserve.....	103,866,150	Inc. 312,025	103,008,250	109,484,175
Surplus reserve.	8,442,050	Dec. 613,325	4,331,650	5,450,125

**Foreign Exchange.**—Sterling bills have been quiet all the week, with a tendency towards firmness the past few days. The cotton shipments remain the great feature of our produce exports, as they have been for months past. Shipments of gold this week amount to \$700,000, including engagements for to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 86@4 86½; demand, 4 88½@4 89½; cables, 4 89@4 89½. Posted rates of leading bankers are as follows:

April 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86½@4 87	4 89@4 89½
Prime commercial.....	4 85 @4 85½	.....
Documentary commercial.....	4 84½@4 84¾	.....
Paris bankers (francs).....	5 18½@5 17½	5 15½@5 15
Amsterdam (guilders) bankers.....	40¼ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers.....	95¾ @ 95½	95¾ @ 96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling par to ½ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 40c. per \$1,000 premium; Chicago, 50@60c. per \$1,000 discount.

**United States Bonds.**—Governments have been steady. Purchases of 4½ per cent bonds by the Treasury, under the

circle of Oct. 9, have amounted to \$13,907,685. The daily purchases are shown in the following:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Mar. 28.....	\$85,500	\$85,500	.....	.....	.....	.....
" 30.....	40,150	40,150	.....	.....	.....	.....
" 31.....	116,100	116,100	.....	.....	.....	.....
April 1. ....	170,150	170,150	.....	.....	.....	.....
" 2.....	65,700	65,700	.....	.....	.....	.....
" 3.....	227,000	227,000	.....	.....	.....	.....
Total. ....	714,600	714,600	.....	.....	.....	.....

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

	Interest Periods	Mar. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
4½s, 1891.....reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891.....coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907.....reg.	Q.-Jan.	*121¼	*121½	*121½	122	*121¾	122
Do stamp'd int. pd.	.....	*120¼	*120½	*120½	*120½	*120¾	*120¾
4s, 1907.....coup.	Q.-Jan.	*122¼	*122½	*122½	*122½	*122	122
Do ex-cp. to J'ly '91	.....	*120¼	*120½	*120½	*120½	*121	*121
6s, cur'cy '95.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy '96.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '97.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '98.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy '99.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	@ .....
March 30.....	.....	.....	@ .....
April 1.....	1,251,000	541,000	\$0.9849 @ \$0.9880
" 3.....	915,000	370,000	\$0.9820 @ \$0.98375
*Local purchases.....	.....	.....	@ .....
*Total in month to date..	.....	911,000	\$0.9820 @ \$0.9880

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

**State and Railroad Bonds.**—The sales of State bonds this week include \$16,000 Ala. class "B" at 108½@108¾; \$3,000 La. consol. 4s at 90¼@91; \$500 N. Car. 4s at 100; \$300,000 Tenn. sett. 3s at 71@71½; \$14,000 sett. 5s at 101½; \$10,000 Va. 6s, def. trust receipts, at 8.

Railroad bonds have shown a fair moderate business, and some of the low-priced bonds are a trifle firmer. The Louisville N. Alb. & Chic. consols. close at 96 ex-interest, the syndicate transaction having been completed, and \$2,800,000 of general mort. bonds placed back of the consols. There is no important change in the price of the 4 per cents of the Atchison, which are a trifle firmer at 78¼; Rio Grande Westerns in good demand at 77¼; Scioto Valley & New England, guaranteed by Norfolk & Western, 75; St. Louis Arkansas & Texas 1st mort. certificates, 69½; Columbus & Hocking Valley 5s sell at 80¼, 6s at 84½; Northern Pacific consol. 5s at 83½; Richmond Terminal collat. trust 5s at 69¾; Ches. & Ohio 5s at 99½. As the tendency of rates of interest is gradually downward, and as a prime first-class 4 per cent already sells above par in this market, it is evident that there may eventually be large profits in some of these low-priced bonds when the credit of their companies becomes established beyond all peradventure. To-day there was special activity in the Reading income bonds, the first preference bonds rising to 53½ at the close, the 2ds to 37 and the 3d incomes to 26½, probably on Philadelphia rumors of the buying of Reading stock by the Vanderbilts.

**Railroad and Miscellaneous Stocks.**—Monday was observed as a holiday in London, and the absence of business from that quarter reduced transactions. Then the Italian sensation and the failure of the Governor of Nebraska to act on the Railroad Bill were matters which caused a hesitation on the part of stock buyers. The granger stocks have been well held, and all parties seem to be looking forward to the next crop, particularly of wheat, for a new business that will begin in July and continue in following months. The prices of cereals, if kept up anywhere near the present figures, will give farmers a handsome profit, and will render less reasonable than ever the objectionable State laws to force low rates. The C. B. & Q. statement of earnings for February came in on Monday, and although the loss of net earnings was \$169,930 as compared with Feb., 1890, this was much less than had been rumored, and the general effect was good. The active stocks to-day were St. Paul, Rock Island, Burlington & Quincy, all favorably influenced by the veto of the Nebraska Railroad Bill; also Chicago Gas, National Cordage Co., and in the last hour Manhattan El. and Reading.

It is not yet known whether the coal-carrying roads will conform their rates to the Coxe decision or whether the Lehigh Valley will take an appeal and thus delay a final decision for some time.

In specialties Sugar has been active and higher on reports of a deal between Spreckels and the American Sugar people by which the latter shall control the Spreckels refinery at Philadelphia, and all territory east of the Rockies; but nothing definite has been given out. Comstock Tunnel was active on Thursday, jumping between 22 and 28—the last three prices of the day were 28, 25, 21. The cause for the recent move has not been explained. American Cotton Oil is firm on moderate sales. Lead Trust steady at 18½. Silver certificates close at 98½, against 98¾ last Saturday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 3, and since JAN. 1, 1891.

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

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

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

(† In brackets actual sales.)

Table of inactive stocks with columns for Bid, Ask, Range (sales) in 1891, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 3.

Table of state bonds with columns for Bid, Ask, and various bond names like New York—Ga, loan, North Carolina—6s, old, etc.

New York City Bank Statement for the week ending March 28, 1890, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statement details for New York City banks, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank details for New York City, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings.

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns for Bank, Bid, Ask, and various railroad names like Atlantic Av., B'klyn. Stk., etc.

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

Table of bank stock prices with columns for Banks, Bid, Ask, and various bank names like American, Am. Exch., Asbury Bank, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include stock names, bid/ask prices for various dates (March 28 to April 3), sales of the week, and range of sales in 1891 (Lowest and Highest).

Inactive Stocks.

Table of Inactive Stocks with columns for Bid and Ask prices. Includes entries like Atlanta & Charlotte, Boston & Providence, Camden & Atlantic, etc.

Inactive stocks.

Table of Inactive Stocks with columns for Bid and Ask prices. Includes entries like Thom. Europ. E. Weld, Water Power, Westinghouse Elec., etc.

Bonds.

Table of Bonds with columns for Bid and Ask prices. Includes entries like Penna. Consol. 5s, Collat. Tr. 4 1/2, Pa. & N. Y. Canal, etc.

And accrued interest. Last of this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 3, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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—APRIL 3.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 3.

Table with columns for SECURITYITIES, Bid, Ask, and multiple columns of bond listings including Central Pacific, Ches. & O., Chicago & Altou, etc.

\* No. 100 Friday; 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 Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1891.	1890.	
Allegheny Val.	February	\$ 175,484	\$ 175,396	\$ 373,499	\$ 353,913
Atch. T. & S. Fe.	3d wk Meh	575,138	552,740	6,035,645	5,796,708
Half owned	3d wk Meh	31,404	33,390	329,622	322,645
Total system	3d wk Meh	606,543	586,130	6,365,267	6,119,354
St. L. & San F.	3d wk Meh	119,062	114,740	1,280,308	1,247,828
Half owned	3d wk Meh	30,813	32,611	322,886	315,321
Tot. S. L. & S. F.	3d wk Meh	149,875	147,352	1,603,193	1,563,148
Agg. total	3d wk Meh	756,418	733,482	7,968,467	7,682,503
Atlanta & Char	January	171,235	174,936	171,235	174,936
Atlanta & Flor'a	February	9,362	8,881	21,073	21,032
Atlanta & W. Pt.	February	40,846	44,611	93,558	95,266
B. & O. East Lines	February	1,289,973	1,311,457	2,725,822	2,792,439
Western Lines	February	398,800	409,259	856,367	853,035
Total	February	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	3d wk Meh	45,554	46,176	487,462	507,588
Balt. & Potomac	February	122,065	121,519	258,861	255,618
Bir. Sh. & Tenn. R	February	13,509	14,798	29,760	32,704
Blshopeville	January	2,548	1,669	2,548	1,669
Blacks. Als. & N.	January	4,077	4,123	4,077	4,123
Buf. Roch. & Pitt	3d wk Meh	51,106	34,113	505,721	364,615
Bur. C. Rap. & N.	2d wk Meh	72,848	69,385	672,876	627,680
Camden & Atl.	February	36,736	37,612	76,983	73,095
Canada Atlantic	February	52,688	52,294	96,873	100,261
Canadian Pacific	3d wk Meh	341,000	289,000	3,690,719	2,793,379
Op. F. & Y. Val	3d wk Meh	14,936	12,661	149,871	120,336
Car. Cum. G. & Ch.	January	3,618	2,437	3,618	2,437
Can. R. & Bg. Co	February	760,768	715,408	1,572,932	1,589,375
Ann. R. & Bg. Co	February	276,544	275,109	.....	.....
Central of N. J.	February	943,294	821,702	2,032,484	1,715,676
Central Pacific	January	1,188,922	862,069	1,188,922	862,069
Central of S. C.	January	11,295	11,954	11,295	11,954
Centr'l Vermont	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb 28	10,216	10,809	.....	.....
Tot. system	Wk Feb 28	73,415	74,547	660,428	673,747
Char. Clin. & Chic	January	12,915	8,363	12,915	8,363
Charleest' & Sav	February	82,121	74,677	159,537	148,576
Char. Sum. & No.	January	10,537	4,461	10,537	4,461
Chatt'n'ga Un'n	February	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January	13,464	9,934	13,464	9,934
Cheraw. & Sallsb	January	3,153	2,541	3,153	2,541
Ches. & Ohio	3d wk Meh	160,111	131,582	1,743,450	1,590,729
Ches. & S. W.	February	185,937	150,200	394,969	329,198
Ches. & Lenoir	January	6,875	6,161	6,875	6,161
Chic. Burl. & Q.	February	2,237,904	2,589,410	4,567,734	5,306,820
Chic. & East. Ill.	3d wk Meh	85,663	63,479	804,495	642,912
Chic. Mil. & St. P.	4thwk Meh	697,053	683,632	5,957,082	5,663,311
Chic. & N'hw'n	February	1,707,842	1,758,062	3,601,249	3,610,595
Chic. Peo. & St. L.	December	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	March	1,219,863	1,355,986	3,340,222	2,667,379
Chic. St. P. & K. C.	3d wk Meh	55,939	93,512	814,395	907,122
Chic. St. P. M. & O.	February	457,246	451,975	942,982	940,781
Chic. & W. Mich.	3d wk Meh	29,555	28,692	139,197	289,305
Chic. Ga. & Pion.	February	3,605	3,927	8,106	7,701
Chic. Jack & Mac.	3d wk Meh	14,858	11,736	166,154	119,107
Chic. N. O. & T. P.	3d wk Meh	75,573	72,377	907,933	896,713
Ala. Gt. South.	3d wk Meh	33,338	30,551	403,877	422,395
N. Ori. & N. E.	3d wk Meh	17,332	16,096	249,923	255,789
Ala. & Vicksb.	3d wk Meh	11,389	11,088	140,373	150,088
Vicks. Sh. & P.	3d wk Meh	10,061	9,744	139,485	146,026
Erlanger Syst.	3d wk Meh	147,693	139,256	1,841,597	1,871,011
Cinn. Northw'n	February	2,116	1,108	3,087	3,227
Cin. Wab. & Mich.	February	43,507	39,401	87,582	78,219
Cin. Akron & Col	3d wk Meh	16,643	15,043	186,415	163,758
Olev. & Canton.	January	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L.	3d wk Meh	253,219	239,262	2,792,684	2,669,909
Peo. & East'n	3d wk Meh	34,328	31,610	334,870	341,194
Olev. & Marietta	February	20,264	16,669	50,316	35,878
Color. Midland.	3d wk Meh	35,209	34,034	410,160	371,991
Col. H. V. & Tol.	March	224,681	213,022	614,553	544,576
Colusa & Lake.	January	1,742	1,266	1,742	1,266
Covin. & Macon.	January	12,084	13,040	25,296	26,369
Day Ft. W. & Ch.	January	45,677	39,539	45,677	39,539
Denn. & Rio Gr.	4thwk Meh	131,000	192,200	1,753,627	1,711,321
Des Mo. & No.	February	7,223	5,750	15,412	11,023
Des M. & N'west	February	14,382	17,307	26,809	35,125
Det. Bay C. & Alp	3d wk Meh	7,450	10,444	112,605	122,887
Det. Laus g. & No	3d wk Meh	19,907	23,931	229,511	233,771
Duluth S. S. & Atl	3d wk Meh	27,576	26,837	311,297	310,233
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December	626,380	587,799	6,783,836	5,832,249
Knox. & Ohio	December	95,335	50,421	707,547	581,504
Total system	3d wk Meh	135,344	134,540	1,623,602	1,644,697
Elgin Jol. & East.	January	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S.	January	57,809	52,442	57,809	52,442
Evans. & Ind'p'is	3d wk Meh	6,476	5,915	67,461	53,577
Evans. & T. H.	3d wk Meh	2,193	18,249	233,332	204,488
Fitchburg.	January	536,067	496,233	536,067	496,233
Flint. & P. Maro	3d wk Meh	64,822	67,339	662,513	685,664
Florence.	January	6,105	5,421	6,105	5,421
Flor. Cent. & F.	3d wk Meh	23,300	23,563	346,357	301,250
Fl. W. & Rio Gr.	February	15,669	8,231	33,032	18,249

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Ga. Car'l'a & No Georgia RR.	January	\$ 11,320	\$ 5,411	\$ 11,320	\$ 5,411
Geo. So. & Fla.	February	179,770	160,916	372,258	338,328
Georget'n & W'g	January	65,087	48,439	133,205	100,342
Gr. Rap. & Ind.	3d wk Meh	4,030	3,421	4,030	3,421
Cin. R. & Ft. W.	3d wk Meh	43,645	52,911	455,318	506,011
Other lines.	3d wk Meh	8,468	9,187	90,306	92,573
Total all lines.	3d wk Meh	4,438	4,151	47,619	40,456
Grand Trunk	Wk Meh 28	56,550	66,248	593,252	639,036
Chic. & Gr. Tr.	Wk Meh 21	390,531	373,305	1,384,482	1,494,782
Det. Gr. H. & M.	Wk Meh 21	77,293	75,370	873,469	852,030
Great North'n	February	21,451	20,931	240,565	238,026
St. P. M. & M.	February	534,288	445,014	1,189,150	954,315
East. of Minn.	February	40,582	21,075	81,224	65,733
Montana Cent.	February	81,022	57,445	179,220	131,933
Tot. system	February	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February	2,800	4,272	6,158	7,544
Housatonic.	January	105,676	101,199	103,676	101,199
Humest'n & Shen	February	12,500	11,914	26,000	23,636
Hutch. & South'n	February	6,200	4,220	12,610	7,343
Illinois Cent'ral	February	1,431,296	1,270,417	2,016,376	3,625,838
Ind. Dec. & West.	February	33,231	29,574	73,446	61,917
In. & Gt. North'n	January	308,653	366,557	308,653	366,557
Iowa Central.	4th wk Meh	43,336	36,315	425,478	394,769
Iron Railway.	February	2,628	3,081	5,949	6,095
Jack'n. South'n	3d wk Meh	21,243	13,616	216,529	140,802
J'K'nv. T. & K. W.	February	90,820	70,216	162,985	150,018
Kanawba & Mich	3d wk Meh	6,490	4,839	61,300	56,137
Kan. C. Cl. & Sp	3d wk Meh	5,588	8,450	67,261	85,414
K. C. F. & Mem.	3d wk Meh	88,192	92,478	999,499	1,049,991
K. C. Mem. & Br.	3d wk Meh	24,593	22,460	265,190	291,948
Kentucky Cent.	January	85,326	71,382	85,326	71,382
Keokuk & West.	2d wk Meh	7,881	6,635	74,636	73,675
Kingst'n & Som.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & P.	February	4,311	4,587	9,912	9,242
L. Erie & West.	3d wk Meh	60,242	57,111	655,450	637,340
Lehigh & Hud.	March	32,449	26,824	94,129	75,038
L. Reok & Mem.	3d wk Meh	11,837	9,877	162,221	141,926
Long Island	March	239,756	230,190	689,847	606,617
Louis. & Mo. Riv.	January	29,459	33,532	29,459	33,532
Louis. Ev. & St. L.	3d wk Meh	25,594	23,170	307,443	224,627
Louis. & Nashv.	3d wk Meh	351,005	353,904	1,187,011	1,411,892
Louis. N. A. & Ch.	3d wk Meh	50,406	44,049	524,399	459,698
Louis. N. O. & T.	3d wk Meh	65,570	38,674	883,973	773,450
Lon. St. L. & Tex.	4thwk Meh	12,170	6,803	94,195	79,972
Lynch. & Dur'm	February	13,000	4,600	24,000	9,400
Memphis & Chas	3d wk Meh	35,779	34,716	396,881	419,960
Mexican Cent.	3d wk Meh	123,348	122,021	1,470,715	1,499,161
Mex. National	3d wk Meh	81,786	72,100	919,065	853,832
Mexican R'way	Wk Feb 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	4thwk Meh	74,734	79,189	653,046	697,230
Milwaukee & No	4thwk Meh	42,586	38,223	376,733	337,659
Mineral Range.	February	7,990	6,862	17,590	15,113
Minneapolis & St. L.	February	109,328	93,172	219,028	197,957
M. St. P. & S. M.	February	137,280	148,626	287,954	354,323
Mo. Kan. & Tex.	3d wk Meh	138,693	138,608	1,654,323	1,642,331
Kan. C. & Pac.	3d wk Meh	6,433	5,677	67,722	58,636
Total system	3d wk Meh	145,131	144,286</		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3rd week of March.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.				
		\$	\$	\$	\$	\$	\$	\$	\$	\$
So. Pacific Co.—										
Gal. Har. & S. A.	February	299,913	285,588	641,078	610,708	24,503	22,460	2,043		
Louis & West.	February	70,174	80,026	157,202	174,402	11,837	0,877	1,060		
Morgan's L. & T.	February	499,352	383,414	1,104,586	829,783	50,106	41,049	9,057		
N. Y. T. & Mex.	February	10,814	10,439	25,240	24,915	35,779	34,716	1,063		
Tex. & N. Ori.	February	113,074	142,500	237,089	318,145	138,009	138,608	90		
Atlantic sys. c.	February	1,001,278	901,968	2,183,403	1,907,044	6,433	5,677	756		
Pacific system	February	2,311,000	2,077,983	4,981,973	4,146,321	4,911	4,371	540		
Total of all.	February	3,312,278	2,979,951	7,165,468	6,113,365	85,042	97,496	11,554		
So. Pac. R.R.—										
No. Div. (Cal.)	January	127,119	116,440	127,119	116,440	11,901	9,845	2,110		
So. Div. (Cal.)	January	508,928	435,991	508,928	435,991	299,050	276,025	23,025		
Arizona Div.	January	186,010	146,797	186,010	146,797	20,750	25,527	1,223		
New Mex. Div.	January	92,664	73,461	92,664	73,461	11,456	11,233	221		
Spar. U. & Col.	January	14,056	11,937	14,056	11,937	17,607	17,560	47		
Staten I. Rap. T.	February	57,128	48,418	112,267	100,035					
Stony Cl. & C.M.T.	January	1,107	1,151	1,107	1,151					
Summit Branch.	February	91,872	53,863	205,759	116,495					
Lykens Valley	February	63,786	43,193	138,572	98,894					
Ten't both Co's	February	155,657	97,057	344,330	215,387					
Tal. & Coosa Val.	February	4,000	6,310	9,653	12,743					
Tenn. Midland.	February	13,310	16,301	30,739	32,496					
Texas & Pacific	3d wk Meh	101,028	112,807	1,432,286	1,520,511					
Tex. S. Val. & N. W.	February	3,191	3,677	6,344	7,310					
Tol. A. & N. M.	2d wk Meh	23,723	25,594	194,389	218,828					
Tol. Col. & C. c.	3d wk Meh	6,173	6,198	67,363	61,207					
Tol. & Ohio Cent.	3d wk Meh	26,396	23,603	275,339	252,632					
Tol. & O. Cen. Ex.	December	10,621	8,397	109,312	95,905					
Tol. P. & West.	3d wk Meh	17,607	17,860	196,976	204,918					
Tol. St. L. & K. C.	3d wk Meh	29,397	26,888	326,682	323,141					
Tol. & So. Haven.	February	1,732	1,744	3,495	3,480					
Ulster & Del.	January	19,665	17,008	19,665	17,008					
Union Pacific—										
Or. S. L. & U. N.	January	632,663	333,043	632,663	333,043					
Or. Ry. & N. Co.	January	473,857	126,249	473,857	126,249					
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	104,562	223,359					
Un. Pac. D. & G.	January	389,060	413,267	389,060	413,267					
All oth. lines.	January	1,480,370	1,431,804	1,480,370	1,431,804					
Tot. U. P. Sys.	February	2,682,218	2,603,622	5,708,010	5,031,158					
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					
Montana 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	2,569,228	3,115,377	2,569,228					
U. S. Ry. & T. Co.	February	235,890	199,033	498,924	438,017					
Vermont Valley	February	12,030	12,501	24,525	24,171					
Wabash.	3d wk Meh	235,000	250,069	2,650,482	2,813,227					
Wab. Chest. & W.	January	4,673	4,458	4,673	4,458					
Wash. Southern.	February	20,401	21,595	44,532	44,516					
West Jersey.	February	84,719	82,794	177,808	167,301					
W. V. Cen. & P'tts.	February	82,124	60,387	173,900	129,764					
West V. & Pitts.	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 Meh	65,000	65,700	726,275	699,514					
Wheeling & L. E.	4th wk Meh	32,791	29,552	276,780	255,735					
Wil. Col. & Aug.	January	107,122	107,807	107,122	107,807					
Wisconsin Cent.	4th wk Meh	130,586	130,498	1,085,603	1,037,354					
Wrights. & Ten.	January	9,100	7,625	9,100	7,625					
Zaneas. & Ohio.	January	11,261	9,741	11,261	9,741					

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

For the 4th week of March we have returns from only 12 roads thus far, and the aggregate of these shows a gain of 0.70 per cent.

4th week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago Mil. & St. Paul.	697,053	684,652	12,401	
Denver & Rio Grande.	181,000	192,300		11,300
Grand Trunk of Canada.	390,531	373,303	17,228	
Iowa Central.	43,336	36,313	7,021	
Louisville L. Sh. & Texas.	12,170	6,803	5,367	
Milwaukee L. Sh. & West.	74,734	79,189		4,455
Milwaukee & Northern.	42,556	38,223	4,333	
Norfolk & Western.	166,413	155,636	10,777	
Northern Pacific.	592,110	609,026		26,916
Pittsburg & Western.	52,027	53,121		1,094
Wheeling & Lake Erie.	32,791	29,552	3,239	
Wisconsin Central.	130,586	130,498	88	
Total (12 roads)	2,405,337	2,388,520	60,482	43,665
Net increase (0.70 p. c.)			16,817	

For the third week of March the completed statement shows 4.08 per cent gain on 88 roads.

3d week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (37 roads)	3,904,647	3,727,460	258,646	81,459
At. Top. & S. F. system.	575,138	552,740	22,398	
Roads J'tly owned b.	31,404	33,390		1,986
St. Louis & S. Fran.	110,062	114,740	4,678	
Roads J'tly owned c.	30,813	32,613		1,800
Cape Fear & Yadkin Val.	14,936	12,661	2,275	
Chicago & East. Illinois.	85,663	63,479	22,184	
Chicago & Grand Trunk.	77,293	75,370	1,923	
Chicago St. P. & K. City.	85,039	93,512		7,573
Chicago & West Mich.	29,555	28,692	863	
Cin. N. O. & T. Pac. (5 roads)	147,695	139,856	7,839	
Cleve. Akron & Col.	16,643	15,043	1,600	
Cleve. Cin. Chic. & St. L.	253,219	239,262	13,957	
Peoria & Eastern.	34,328	31,610	2,718	
Colorado Midland.	35,208	34,034	1,175	
Detroit Bay C. & Alpena.	7,450	10,444		2,994
Detroit Or. Hav. & Mii.	21,451	20,931	520	
Detroit Lansing & North.	19,907	23,934		4,027
East Tenn. Va. & Ga.	133,344	134,549		1,205
Flint & Peru Marquette.	61,822	67,329		5,507
Florida Central & Penna.	23,300	23,563	1,737	
Grand Rapids & Indiana.	43,645	52,911		9,266
Cincinnati R. & Ft. W.	8,468	9,157		719
Other lines.	4,183	4,181	2	
Jacksonville Southeast.	21,243	13,616	7,627	
Kanawha & Michigan.	6,180	4,839	1,341	
Kansas City Cl. & Spr.	5,588	8,450		2,862
Kan. Cit. Ft. S. & Mem.	88,192	92,478		4,286

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.
	\$	\$	\$	\$
Canadian Pacific.	Feb. 1,338,494	946,257	336,821	188,873
Jan. 1 to Feb. 28.	2,703,715	1,980,379	666,540	374,361
Central of Georgia.	Feb. 760,768	715,408	*170,671	*117,042
Jan. 1 to Feb. 28.	1,572,932	1,539,375	392,551	428,596
July 1 to Feb. 28.	6,409,611	6,220,456	*1,748,288	*1,913,090
Chic. Burl. & Quincy.	Feb. 2,237,904	2,589,410	607,520	789,096
Jan. 1 to Feb. 28.	4,567,734	5,306,820	1,222,269	1,744,864
Chic. Mil. & St. Paul.	Feb. 1,878,993	1,793,146	418,596	442,551
Jan. 1 to Feb. 28.	3,825,189	3,587,357	931,512	895,795
July 1 to Feb. 28.	10,021,609	18,378,857	6,561,411	6,816,448
Chic. & West Mich.	Feb. 121,980	103,666	31,960	35,851
Jan. 1 to Feb. 28.	231,231	201,926	51,435	57,600
Colorado Fuel Co.	Feb. 2,597	2,597	23,613	14,708
Jan. 1 to Feb. 28.			51,760	43,247
July 1 to Feb. 28.			210,535	206,770
Det. Lans. & North.	Feb. 83,044	82,590	23,125	19,352
Jan. 1 to Feb. 28.	169,694	160,401	39,771	33,007
Kan. C. Ft. S. & Mem.	Feb. 374,228	362,400	93,836	86,810
Jan. 1 to Feb. 28.	741,352	772,426	186,562	206,035
July 1 to Feb. 28.	3,212,992	3,359,069	910,618	1,105,590
Louis. & Nashville.	Feb. 1,529,781	1,496,846	595,233	589,080
Jan. 1 to Feb. 28.	3,120,296	3,068,173	1,181,092	1,202,903
July 1 to Feb. 28.	13,154,671	12,787,330	4,974,860	5,255,028
Louis. N. O. & Tex.	Feb. 308,718	255,910	71,820	28,194
Jan. 1 to Feb. 28.	696,430	630,815	196,566	171,969
Memph. & Chas't'n.	Jan. 157,193	172,514	34,592	45,368
July 1 to Jan. 31.	1,141,308	1,090,958	328,267	371,841
N. Y. Ont. & West'n.	Feb. 200,029	149,093	24,234	19,100
Jan. 1 to Feb. 28.	411,829	288,324	55,	

ANNUAL REPORTS.

Mexican National Railroad.

(For the year ending December 31, 1890.)

The report of Mr. W. G. Raoul, President, states that "an item of \$86,434 deducted from the net earnings represents money earned from the Federal Government of Mexico by transportation service, and which cannot now be collected. It is necessary to deduct it from the net earnings represented by our book accounts, in order to arrive at the actual resources of the company available to pay interest on prior lien bonds." \* \*

"Those expense accounts that are influenced by the increase and decrease of tons of freight carried, and miles run by the trains, are larger this year than last in consequence of the increased tonnage and mileage. The saving that has been effected in the aggregate expenses has been chiefly in the roadway and the motive power departments, and, to a large extent, due to the improved condition of roadway and engines, effected through the heavy expenditure heretofore incurred for that purpose." \* \* \*

"There is an urgent necessity for taking immediate steps to make considerable additions to the equipment. To emphasize the importance of this suggestion, it is only necessary to say that the gross earnings of the road in the months of its heaviest traffic in the past year practically marks the limit of its earning power with its present rolling stock, and this rate of earning must be exceeded before there can be any net in excess of the interest on the prior lien bonds for distribution to the junior securities." \* \*

The increase in gross necessity for operation is due entirely to the increase of tonnage, the average rate per ton per kilometer being slightly less than that received the year previous. The excess of tonnage this year over last, measured by the unit of one ton per 1,000 kilos transported one kilometer, is 21,574,616 tons, and the excess of the actual number of tons handled is 43,835 tons. During the year 1889 there was an abnormal traffic in railway construction materials, and, counting that business out, the actual gain in gross earnings in 1890 from commercial traffic was looked upon as more or less accidental and distinct from the regular commercial business that is relied upon for the support of the road year by year.

The excess of this railway traffic in 1889 over 1890 was, in gross tons, 26,798; and in earnings \$166,541. Therefore, if we attempt to study the future prospects of the company by considering the influence the road has had thus far upon the development of the country it serves, we must take account of the fact that it was the growth of the regular business of the country—business that is showing development under the influence of increased railroad facilities—that produced the gain equivalent to a growth of the regular business of the road of something over a quarter of a million dollars, or a little less than eight per cent.

The report says: "There are evidences on all sides of increased activity in business in Mexico, and a decided movement in the direction of establishing industrial enterprises, notably at Monterey and San Luis Potosi, and there seems to be fair promise of a much larger percentage of increase from these sources the coming year."

The proceeds of the first mortgage bond issue and the disposition thereof were as follows:

The new money raised from the sale of 1st mortgage bonds provided a fund for the purposes of reorganization, construction and equipment of.....	\$7,733,000
Which was increased by the balance of El Salto lien fund....	8,568
	\$7,741,568

Against which there has been expended on the following accounts, to wit:	
Discount on sales, bankers' commissions, &.....	\$1,681,106
Reorganization expenses.....	529,437
Construction main line.....	4,698,748
Survey Matamoros Branch.....	1,751
Survey Sabinas coal road.....	2,877
Coal explorations.....	15,499
Equipment.....	956,328
	7,885,750

Excess of expenditures over fund..... \$144,181

The above-named accounts have been closed, and the excess of expenditures as stated, namely \$144,181, has been closed into capital reserve fund.

The same necessities are said to exist now as last year for the reorganization of the Texas Mexican Railway, and it is hoped that the obstacles in the way of putting the proposed plan into execution may yet be removed or another found that will be practicable to carry through.

Earnings, expenses and income account for 1888, 1889 and 1890 were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).			
	1888.	1889.	1890.
<i>Earnings</i> —			
Passengers.....	\$ 715,869	\$ 996,056	\$ 1,031,174
Freight.....	1,649,348	2,596,096	2,613,819
Miscellaneous.....	39,674	67,072	79,973
Total.....	2,404,891	3,660,124	3,754,966
<i>Expenses</i> —			
Transportation.....	509,883	795,663	849,072
Motive power.....	820,008	1,261,760	1,240,507
Maintenance of cars.....	97,278	160,917	171,769
Maintenance of way.....	753,199	569,032	459,041
Extraordinary.....	45,082	4,792	2,920
General.....	115,630	201,269	204,652
Total expenses.....	2,341,080	2,993,431	2,927,962
Net earnings.....	63,811	666,693	827,004

INCOME ACCOUNT (AMERICAN CURRENCY).

	1888.	1889.	1890.
<i>Receipts</i> —			
Net earnings.....	\$ 51,049	\$ 533,354	\$ 661,604
Interest and discount.....	71,023	9,109	14,671
Subsidy receipts.....	.....	194,425	305,314
Total.....	122,072	736,889	981,589
<i>Disbursements</i> —			
Interest on 1st mortgage bonds....	630,000	693,000	809,500
Interest on Texas Mexican bonds.....	60,880	60,880	.....
Miscellaneous.....	6,824	32,119	135,654
Total.....	697,704	785,999	945,154
Balance.....	def.*575,632	def.†49,111	sur.‡36,435

\* This deficit was met from the "interest reserve fund" and "capital reserve fund." †The balance of subsidy receivable was \$49,111, which upon this deficit. ‡This is "earnings from Federal Government not yet collectible."

Milwaukee Lake Shore & Western Railway.

(For the year ending December 31, 1890.)

The annual report of the President, Mr. F. W. Rhineland, remarks that the comparison of earnings is made with the year 1889, which was one of very favorable conditions for cheap operating. The ratio of operating expenses (including taxes) to earnings has been as follows in each of the past four years: In 1887, 61.01 per cent; in 1888, 61.51; in 1889, 56.24; in 1890, 62.77.

"In explanation of the increase in expenses the following causes must be considered: During 1890 prices advanced for material, supplies and labor; extraordinary expenditures, made necessary by the growth of traffic, were charged to operating, in addition to the amounts furnished from proceeds of extension and improvement bonds for additional equipment, improvements and side tracks; furthermore, the increase in business was so great as to overtax our means for handling it, and it was late in the season before any reduction could be effected in the ratio of expenses.

"The policy has been followed, as heretofore, of encouraging investments in manufacturing enterprises on the line, and of finding and suggesting favorable locations for new capital to occupy. To this policy is owing the great increase of business in lumber, and particular attention is called to the table showing the increased tonnage transported." \* \* \*

"The enormous production of iron ore during the year has overstocked the market, and great dulness prevails from this and other causes. The output for 1891 will probably show a large decrease, but the quality of Gogebic ores will insure a market for a considerable product, although the demand will not come as early as in previous years. The growth of business, independent of the iron ore traffic, goes on satisfactorily, and even with curtailed shipments of ore the net results for the coming season will probably not fall below those of 1890. An extension of the line from Wausau southwest to a connection with the Omaha Line at Marshfield, on the line of the Wisconsin Central R. R., begun during 1890, will be completed in the coming year. The distance is 40 miles, and the line will furnish a connection to St. Paul and Minneapolis and to the Southwest by the Omaha Line, and with other lines at Winona by the connection with the G. B. W. & St. P. at Merrillan. This extension will be paid for in part or wholly by issue of common stock."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles of road.....	593	660	692	700
<i>Operations</i> —				
No. pass'gers carr'd.....	558,830	505,546	547,275	636,882
Pass. carried 1 mile.....	24,606,643	20,996,318	22,273,484	22,641,258
Av. rate p. pass.p.m.....	2.78c.	2.67c.	2.62c.	2.63c.
No. tons carried.....	2,023,797	2,120,836	2,845,535	3,437,199
Tons carried 1 mile.....	176,999,974	191,086,049	264,044,948	293,594,139
Av. rate per ton p.m.....	1.367c.	1.131c.	1.057c.	1.072c.
<i>Earnings from</i> —				
Freight.....	\$ 2,420,330	\$ 2,161,683	\$ 2,793,296	\$ 597,293
Passengers.....	685,790	562,083	584,282	3,148,308
Mail, express, &c.....	74,561	113,016	97,089	102,966
Total earnings....	3,180,681	2,836,782	3,474,667	3,848,567
Oper.exp.and taxes.....	1,940,358	1,745,008	1,954,204	2,415,930
Net earnings....	1,240,323	1,091,774	1,520,463	1,432,637
P. e. exp. to earns....	61.01	61.51	56.24	62.77

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	\$ 1,240,323	\$ 1,091,774	\$ 1,520,463	\$ 1,432,637
Other receipts.....	47,733	12,939	15,294	24,866
Total net receipts.....	1,288,056	1,104,713	1,535,757	1,457,503
Interest paid.....	517,687	579,305	671,499	703,050
Rental and miscell.....	31,307	29,593	31,764	37,869
Total.....	548,994	608,898	703,263	740,919
Surplus.....	739,062	495,865	832,494	716,584
Dividends.....	430,000	300,000	490,000	506,289
Rate of dividend.....	7 on p. 4 em.	6 on pref.	7 on both.	7 on both.
Balance.....	309,062	195,865	1342,494	1210,295

† Of this balance \$55,000 was used for the redemption of bonds. ‡ \$53,000 used for redemption of bonds and \$103,000 for sinking fund.

American Bell Telephone Company.

(For the year ending December 31, 1890.)

The annual report says that the year's work has shown a satisfactory advance in all directions, as well in the improvement of the plant as in its extension and the increased volume of business. The gain in output of telephones is con-

siderably greater than during any previous year since 1881, making of course a corresponding gain in stations of nearly 18,000. The miles of wire at the first of January, 1891, 240,412, against 193,213 on the first of January, 1890, shows an increase in that direction of 47,199 miles. Of this, something over one half, 27,573, is a gain in mileage of wire underground—a gain that exceeds the total mileage of underground wire existing at the beginning of the year. This marks the rapid development and occupation of the underground systems largely in New York, Chicago and Boston.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
<i>Earnings—</i>				
Rental of telephones.....	2,264,824	2,453,279	2,657,362	2,913,369
Dividends.....	1,013,037	1,213,857	1,230,500	1,250,274
Ex. Terr'l and branch lines	80,444	78,711	82,557	89,473
Telegraph commission....	19,962	21,165	22,367	26,492
Interest.....	70,236	90,467	43,964	77,448
Miscellaneous.....	4,525	7,640	7,954	12,235
<b>Total.....</b>	<b>3,453,028</b>	<b>3,865,119</b>	<b>4,044,704</b>	<b>4,375,291</b>
<i>Expenses.....</i>	<i>1,242,431</i>	<i>1,450,913</i>	<i>1,385,966</i>	<i>1,505,873</i>
<b>Net earnings.....</b>	<b>2,210,597</b>	<b>2,414,206</b>	<b>2,658,738</b>	<b>2,869,418</b>
INCOME ACCOUNT.				
<i>Receipts—</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>	<i>1890.</i>
Net earnings.....	2,210,597	2,414,206	2,658,738	2,869,418
Other receipts.....	27,011	22,258	3,150	.....
<b>Total.....</b>	<b>2,237,608</b>	<b>2,436,464</b>	<b>2,661,888</b>	<b>2,869,418</b>
<i>Disbursements—</i>				
Regular dividends.....	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends.....	392,084	597,726	600,000	750,000
Depreciation reserve.....	132,616	646,586	700,000	655,505
<b>Total.....</b>	<b>1,700,952</b>	<b>2,436,464</b>	<b>2,538,913</b>	<b>2,869,418</b>
<b>Surplus.....</b>	<b>536,656</b>	<b>.....</b>	<b>122,975</b>	<b>.....</b>

LEDGER BALANCE DECEMBER 31, 1890.

Debit.		Credit.	
Telephones.....	\$919,274	Capital stock.....	\$12,500,000
Real estate.....	744,333	Debenture bonds, 1888	2,000,000
Stocks.....	32,740,580	Bills & acc'ts payable*	1,334,636
Merch'ce & machinery	9,932	Patent account (profit and loss).....	10,516,544
Bills and accounts receivable.....	2,034,280	Profit and loss.....	5,645,131
Cash and deposits.....	187,935	Reserve.....	2,489,012
		Surplus.....	2,151,011
<b>Total.....</b>	<b>\$36,636,336.</b>	<b>Total.....</b>	<b>\$36,636,336</b>

\* Of this amount, \$375,000 is the dividend payable Jan. 15, 1891, to stockholders of record Dec. 31, 1890.

Chicago & West Michigan Railway.

(For the year ending December 31, 1890.)

The annual report shows that, exclusive of charges for construction and equipment of the Traverse City and Ottawa Beach extensions, there was charged to construction account during the year \$7,684, and to equipment account \$109,450. There were issued \$999,000 of the five per cent mortgage bonds of the company during the year, and the proceeds used for account of construction of the Traverse City Extension, new equipment, etc., the total issue of these bonds (including underlying bonds) December 31, 1890, being \$10,704 per mile, the authorized limit being \$12,000 per mile. On the extension, construction work was closed January 1, 1891, at a total cost of \$1,018,571. "The wisdom of this extension is demonstrated by the increased business already furnished us, and the board has recently made arrangements which will lead to the construction of a new road extending still further northward a distance of about 9.3 miles, to be managed and controlled in our interest, and which from careful estimates should materially add to our revenue, and strengthen our dividend-earning capacity."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Total miles operated.....	414	408	408	489
<i>Earnings—</i>				
Passenger.....	454,911	502,297	495,433	517,076
Freight.....	890,437	846,351	818,700	1,028,701
Mail, express, &c.....	68,673	69,153	60,700	60,642
<b>Total gross earnings.....</b>	<b>1,414,021</b>	<b>1,417,801</b>	<b>1,374,833</b>	<b>1,606,419</b>
Oper. expenses and taxes.....	1,064,629	1,046,901	1,018,466	1,042,624
<b>Net earnings.....</b>	<b>349,392</b>	<b>370,900</b>	<b>356,367</b>	<b>563,795</b>
P.c. of oper. ex. to earn'gs.	75.29	73.84	74.03	64.90
INCOME ACCOUNT.				
<i>Receipts—</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>	<i>1890.</i>
Net earnings.....	349,392	370,900	356,367	563,795
Other receipts.....	12,047	3,078	6,046	6,750
<b>Total income.....</b>	<b>361,439</b>	<b>374,378</b>	<b>363,313</b>	<b>570,545</b>
<i>Disbursements—</i>				
Interest on debt.....	232,253	234,718	237,847	245,816
Dividends.....	153,755	123,004	123,004	265,528
Rate of dividend.....	2 1/2 p. c.	2 p. c.	2 p. c.	4 p. c.
<b>Total disbursements.....</b>	<b>386,008</b>	<b>357,722</b>	<b>360,851</b>	<b>511,344</b>
<b>Balance.....</b>	<b>def.24,569</b>	<b>sur.16,836</b>	<b>sur.2,462</b>	<b>sur.59,201</b>

West Jersey Railway.

(For the year ending December 31, 1890.)

The report states that in comparison with the year 1889 there was an increase in gross earnings of \$107,576, equal to 7 3/100 per cent, and an increase in expenses of \$42,855, or

3 90-100 per cent, resulting in an increase of net earnings of \$64,721, or 15 15-100 per cent.

The number of passengers carried in 1890 was 2,536,865, equivalent to 65,712,898 passengers carried one mile; showing an increase of 187,664 passengers and a decrease of 378,701 carried one mile. The number of tons transported in 1890 was 699,173, equivalent to 21,946,856 tons moved one mile; showing an increase of 94,155 tons and an increase of 4,295,717 tons moved one mile.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	209	219	222	222
<i>Earnings—</i>				
Passenger.....	920,585	955,914	953,578	974,999
Freight.....	429,273	472,085	439,051	515,543
Mail, express, etc.....	119,357	128,034	133,540	143,203
<b>Total gross earnings.....</b>	<b>1,469,215</b>	<b>1,556,033</b>	<b>1,526,169</b>	<b>1,633,745</b>
Op. expenses and taxes....	976,257	1,051,131	1,099,070	1,141,926
<b>Net earnings.....</b>	<b>492,958</b>	<b>504,902</b>	<b>427,099</b>	<b>491,819</b>
INCOME ACCOUNT.				
<i>Receipts—</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>	<i>1890.</i>
Net earnings.....	492,958	504,902	427,099	491,819
Other receipts.....	20,857	27,348	27,973	31,099
<b>Total income.....</b>	<b>513,815</b>	<b>532,250</b>	<b>455,072</b>	<b>522,917</b>
<i>Disbursements—</i>				
Rentals paid.....	39,154	31,397	30,189	28,400
Interest on West Jer. debt.	182,343	175,174	175,174	175,174
Net earn. of W. J. & A. R. R., &c	90,652	82,788	43,573	42,543
Dividends.....	89,142	138,082	148,217	148,217
Rate of divid'd on common.	6 p. c.	6 1/2 p. c.	7 p. c.	7 p. c.
Miscellaneous.....	.....	48	.....	5,120
<b>Total disbursements.....</b>	<b>401,291</b>	<b>427,489</b>	<b>397,150</b>	<b>399,454</b>
<b>Balance, surplus.....</b>	<b>112,524</b>	<b>104,761</b>	<b>57,922</b>	<b>123,463</b>

Lehigh & Wilkesbarre Coal Company.

(For the year ending December 31, 1890.)

The report of the President, Mr. J. Rogers Maxwell, gives the following as the results of the operations of the company for the year ending Dec. 31, 1890:

Production of coal—		Tons.
Wyoming Division.....		1,697,805.17
Honey Brook Division.....		517,339.05
<b>Total.....</b>		<b>2,215,145.02</b>
<b>Purchased.....</b>		<b>335,644.09</b>
<b>Total.....</b>		<b>2,550,789.11</b>

In addition to the above, 737,392 tons of coal were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.		\$
From sales of coal.....		8,181,039
From other sources.....		335,677
<b>Total.....</b>		<b>8,516,716</b>
From which was paid for mining, taxes, transportation, etc.		7,688,803
<b>Net earnings.....</b>		<b>827,913</b>
Paid for int. on mort. debt, bills payable and sink'g Pd charges		963,134
<b>Balance.....</b>		<b>def.135,220</b>

Included in the charges for mining coal is the sum of \$116,191 for extraordinary expenditures occasioned by the disasters at Nottingham, South Wilkesbarre and Jersey collieries. These direct expenses were augmented by further loss from interruption of current operations, due to the accidents, so that the total cost involved exceeds the nominal deficit for the year.

GENERAL INVESTMENT NEWS.

Atlantic Ave. (Brooklyn)—The stockholders of the Atlantic Ave. (Horse) R.R. have decided to increase the capital stock from \$1,000,000 to \$2,000,000. In speaking of the action of the stockholders President Richardson said that it did not call for an immediate issue of the new certificates, but authorized the directors to issue them at such time and in amounts that may be thought wise and convenient after the consent of the Railroad Commissioners to the increase has been obtained. The present stockholders will be given the privilege of subscribing for an amount equal to their present holding, at par. Mr. Richardson said that his company hopes soon to obtain from the Common Council and Mayor the right to substitute electricity for horses.

Brooklyn City Railroad.—At a meeting of the board of directors of this company, held on the 12th inst., the following resolutions were unanimously adopted:

Resolved, That the franchises and property of this company be mortgaged for \$6,000,000, to secure the payment of a like amount of bonds bearing interest at the rate of 5 per cent per annum, redeemable on three months' notice in twenty-five years, and payable in fifty years, from the date thereof, and the officers are hereby authorized to execute said mortgage and bonds, and affix thereto the corporate seal of the company; and further be it

Resolved, That \$3,000,000, or any part thereof, of the aforementioned bonds be disposed of as soon as prepared, and the executive committee be and it is hereby empowered to carry into effect these resolutions, and arrange all details pertinent thereto.

While \$3,000,000 will be ample for the present needs of the company, it was deemed best to make the mortgage for \$6,000,000, so that when more funds are needed in the future for change of motive power, improvements, extensions, etc., such expenditures could be included in this first mortgage, and thereby avoid a second mortgage on the property.

The purpose for which the issue of \$3,000,000 bonds is needed is to provide funds for the payment of the following obligations:

Brooklyn City Railroad Company 5 per cent bonds.....	\$800,000
Bushwick Railroad Company 6 per cent bonds.....	400,000
Bushwick Railroad Company 5 per cent bonds.....	164,000
Mortgages on real estate.....	116,863
Loans bearing 6 per cent interest.....	450,000
Total obligations to be retired.....	\$1,930,863
Estimate of funds required for improvements to real estate and new equipment.....	175,000
Estimate of funds required to complete electric plant, now constructing and equipping from Second Avenue and Thirty-ninth Street to Gravesend.....	375,000
Amount expended from earnings and borrowed money for construction and equipment up to February 28, 1891.....	\$1,057,336
Deduct mortgages and loans as above.....	566,863
Leaving amount due surplus account by capital account....	490,473
Total.....	\$2,971,336
The amount paid per annum for interest on the \$1,930,863 obligations to be retired, as hereinbefore stated, is.....	\$104,211
The amount required per annum to pay interest on this issue of \$3,000,000 bonds is.....	150,000
Increase per annum in interest charges.....	\$45,788
which amount will be more than covered by increased earnings over and above eight per cent dividend on the capital stock.	

A meeting of stockholders will be held April 27 to vote on the proposition to issue the above \$6,000,000 of bonds.

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

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.**—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1884, due Jan. 1, 1934. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) are given in the advertising columns of to-day's CHRONICLE.

**CASS COUNTY, MISSOURI,** 6 per cent bonds, issued in behalf of Dolan Township, dated February 1, 1886, to be paid at the National Bank of Commerce, in the City of New York, or at the banking house of William C. Little, Scott & Co., in the City of St. Louis, Mo., on the first day of May, 1891, 79 bonds for \$500 each, viz.:

Nos. 26 to 104, inclusive.

**DUNLEITH & DUBUQUE BRIDGE** bonds to be paid at 105 at 214 Broadway, New York, on May 1, 1891.

Nos. 43, 50, 129, 141, 189, 224, 234, 252, 253, 279, 333, 370, 418, 456, 461, 468, 473, 498.

**MEXICAN NATIONAL** first mortgage 6 per cent bonds, dated 1887, due June 1, 1927. There have been called of this issue for payment on June 1 next 319 of these bonds, the numbers of which may be obtained by addressing the company in this city, or Messrs. Matheson & Co., No. 3 Lombard street, London, E. C.

**MINNEAPOLIS STREET RAILWAY** trust mortgage bonds, dated 1880, due Nov. 1, 1910, to be paid at 105, on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, nine bonds of \$1,000 each, viz.:

Nos. 30, 50, 85, 87, 151, 183, 260, 302, 400.

**Canadian Pacific—New York Central.**—Mr. W. C. Van Horne, of the Canadian Pacific, has successfully completed a traffic arrangement with the New York Central & Hudson River Railroad Company by which the Canadian Pacific brings its freight trains in over the West Shore and the Central. The Canadian Pacific will come down from Brockville over the new bridge which is to be built at that point, by way of the Rome Watertown & Ogdensburg, to Utica. Freight will go through in both directions without breaking bulk. The Canadian Pacific will run its own trains into Weehawken, where the West Shore, with its very large water front, will give ample terminal facilities.

**Chattanooga Union.**—A dispatch from Chattanooga, Tenn., March 27, says: "The Union Railroad of this city, known as the Belt Road, embracing 50 miles of railroad used in connecting the ten trunk lines terminating in this city and connecting the suburbs, changed hands to-day by the purchase of C. E. James's interest in the road by Jere Baxter, representing a syndicate of Boston capitalists. Mr. James and his associates owned \$800,000 of the \$1,000,000 stock of the road, and it is said that more than a half million dollars was paid for this stock. The road is to have additional equipment and is to be extended in connection with the Lookout Mountain broad gauge to the coal fields on Lookout Mountain, where a superior coking coal has been recently discovered. The new company is to take possession within 60 days. Mr. Baxter recently, in connection with another Boston syndicate, purchased the properties on Lookout Mountain, including the hotel and railroad, paying therefor \$750,000; the transfer of this latter has been enjoined by the action of a dissenting stockholder."

**Chicago St. Paul Minneapolis & Omaha.**—The purchase of the Sault Ste. Marie & Southwestern for \$400,000 by the Omaha was completed this week. The road extends from Fairchild, on the main line between St. Paul and Chicago, westerly to Mondovi, a distance of 37 miles, in Wisconsin. It runs through a timber region. It is bonded for \$400,000, or about \$11,000 a mile. The Omaha secures the road by guaranteeing its bonds, and will get possession of the property some time this month.

**Cincinnati Hamilton & Dayton.**—Notice is given that a meeting of the stockholders will be held in Cincinnati, April 27, to consider and act upon a lease of the Cincinnati Dayton & Ironton Railroad for a term of ninety-nine years, by which

this company shall guarantee the payment of the principal and interest of \$3,500,000 par value 5 per cent gold bonds of said Cincinnati Dayton & Ironton Railroad Company. Also, to consider and change the regulations of the Cincinnati Hamilton & Dayton Railroad Company, etc. Transfer books will be closed April 18.

**Jamaica & Brooklyn.**—The Brooklyn Trust Company will receive subscriptions, at 99 and accrued interest, for \$300,000 Jamaica & Brooklyn Road Company's first mortgage 40-year 5 per cent gold bonds. The total issue is \$500,000. The railroad extends from the terminus of the Kings County Elevated Railroad through the town of Woodhaven to Jamaica, and owns in perpetuity the old Brooklyn & Jamaica and Brooklyn turnpike, 7½ miles long and over 66 feet in width, more than one-half of which is within the limits of the City of Brooklyn.

**Louisville New Albany & Chicago.**—The syndicate interested in the so-called "Monon" deal have obtained control of the Louisville New Albany & Chicago Railroad. General Samuel Thomas submitted his report for the committee representing the syndicate. The directors of the "Monon" resigned and the following officers and directors were chosen: President, Samuel Thomas; Vice-President, John Greenough; directors, Calvin S. Brice, James E. Granniss, F. K. Sturgis, C. Weidenfeld, E. K. Sibley, W. A. C. Ewen, W. L. Breyfogle, H. H. Campbell, Eugene D. Hawkins, G. B. Shaw and J. B. Hughes. The retiring President, Mr. Breyfogle, was elected assistant to President Thomas. The last five named directors were on the old board.

Mr. Greenough said that the meeting was entirely harmonious, and that the new management would continue on the same friendly relations with the railroads with which it was associated that it had under the old management. But he said emphatically that it would be maintained as a distinct and independent road by itself. The fact that some of the Monon's directors were in the directory of the East Tennessee was a mere coincidence. The syndicate will advance \$2,000,000 to the L. N. A. & C. for \$2,800,000 in 5 per cent gold bonds, and 14,000 shares of stock, or at the rate of \$500 in stock with each \$1,000 mortgage bond, though the details of this have not been settled and it is not yet known in just what form it will be arranged. The Louisville has a floating debt of \$1,700,000, and thus will be paid off.

**Madison Square Garden Co.**—On the application to list the \$1,250,000 5 per cent mortgage bonds of this company at the Stock Exchange, the following statement was made:

The company was organized pursuant to Chapter 434 of the Laws of 1887 of this State, entitled "An act to incorporate the Madison Square Garden Company, passed May 24, 1887." Description: First mortgage bonds; authorized issue \$1,250,000; amount issued \$1,250,000; date of mortgage, Nov. 1, 1889; due Nov. 1, 1919; par value of bonds, \$1,000; series of numbers issued, 1 to 1,250; rate of interest, 5 per cent; interest payable, May and Nov. 1; where payable, Mercantile Trust Co. of New York; coupon bonds, with privilege of registration of principal at Mercantile Trust Co. of New York; name of trustee, Mercantile Trust Co. of New York.

The Madison Square Garden Company owns in fee the block bounded by Madison and Fourth Avenue and Twenty-sixth and Twenty-seventh streets, together with the building now erected thereon. The value of the land without the building is estimated by R. V. Harnett at \$1,509,500. The building will cost about \$1,500,000, with furniture and decorations. The building is practically completed, is fireproof throughout, and contains an amphitheatre, a theatre, a concert hall, a restaurant, a roof garden, a tower, and circular exhibition hall. The capital stock authorized under the charter, is \$1,500,000 with privilege to increase. The capital stock has been increased to \$2,000,000 in accordance with this privilege. There is also an issue of \$750,000 second mortgage bonds, \$700,000 of which have been sold. The earnings since Nov. 1, 1890, including certain leases made, will equal by May 1, 1891, the sum of about \$145,000, details of which can be furnished if desired. The cost of running the various departments of the building it is estimated will be about 30 per cent of the receipts. Taxes are about \$20,000 per annum, leaving about \$80,000 (for business so far actually done or contracted for) applicable to interest on the first mortgage bonds, which, upon \$1,250,000 bonds at 5 per cent, is \$62,500 for the entire year. To these earnings and contracts mentioned we must add the following: prospective receipts from restaurant, tower, roof garden, circular exhibition hall, and from numerous other shows, exhibitions, fairs, concerts, etc. Title searched and approved by Messrs. Alexander & Green. All other legal matters have been attended to by Messrs. Alexander & Green and Messrs. Strong & Cadwalader. Directors: F. K. Sturgis, President; Wm. F. Wharton, Vice-President; Adolph Ladenburg, Treasurer; Hiram Hitchcock, J. Pierpont Morgan, Chas. Lanier, Darius O. Mills, Herman Oelrichs, Thos. W. Pearsall, Harry J. Nicholas, Henry Hollis'er.

F. K. STURGIS, President.

**Missouri Pacific.**—A dispatch from Fort Smith, Ark., March 30, said: "The great steel bridge across the Arkansas River at this place was practically completed to-day by the first swing of the draw span into line with the twelve other arches. It is built for the Missouri Pacific by the Union Bridge Company at a cost of \$500,000. It is the largest and most costly bridge on the Arkansas River, and when open to traffic its completion will be appropriately celebrated."

Reports and Documents.

PEORIA WATER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PEORIA, ILL., March 2, 1891.

This company hereby applies to have \$1,030,000 of its 6 per cent mortgage thirty-year gold bonds of 1889, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, placed upon the list of the New York Stock Exchange, and the following statement is submitted:

Peoria Water Company was incorporated on the 20th day of June, 1889, under an act of the General Assembly of the State of Illinois, entitled "An Act concerning Corporations," approved April 18, 1872, in force July 1, 1872, and the amendments thereto.

Its capital is \$1,000,000, divided into 10,000 shares of \$100 each, and is all issued.

The business of the company is to supply water to the city and citizens of Peoria and vicinity. The principal office is in Peoria.

The company in 1889 purchased from the city of Peoria its original water works, under a contract to enlarge and extend the same, and to procure a new water supply satisfactory to the city.

The new water supply has been secured and supplemented by purchase of valuable real estate controlling and protecting access to the same. It has been accepted by the city, and the extensions agreed upon are nearly completed; all work done and material furnished to date has been paid for, and the company owes no floating debt.

1,205 bonds, Nos. 1 to 1,205 inclusive, have been sold against the purchases from the city and the enlargement and extensions above referred to. Nos. 1 to 1,000 and 1,191 to 1,205 inclusive of the 1,205 bonds have been delivered; bonds Nos. 1,001 to 1,190 inclusive the company has agreed shall remain with the Trustee to be delivered only as final work is done on above extensions now under contract, and bonds Nos. 1,206 to 1,229 inclusive have been sold and delivered against recent additional purchases of real estate required for the purposes of the company. The 1,039 bonds which the company now asks to have listed are part of an authorized issue of \$2,000,000, all of \$1,000 each, Nos. 1 to 2,000 inclusive, dated November 1, 1889, due November 1, 1919, redeemable after November 1, 1899, at 105 per cent and accrued interest, coupons payable May 1 and November 1 at the Atlantic Trust Company, New York, Trustee of the mortgage and Transfer Agent for the bonds. The principal of the bonds is subject to registration.

Of the remaining 771 bonds, 295 are held in reserve by the Atlantic Trust Company, Trustee, to be issued only in exchange for and to retire as they mature the principal of an equal amount of the water bonds of the city of Peoria, payment of which is assumed by this company, unless the obligation of this company to retire said water bonds shall first be otherwise canceled—this being the balance of the full amount paid and to be paid by the company in purchase of the city works; and 476 bonds can be issued by the company and certified by the Trustee for future requirements and additions to the property of the company, but only with the written approval of a director chosen by the bondholders.

The property of the company consists of 80 miles (45 miles new) cast iron water mains, with 1,000 hydrants, and service connections, meters, etc.; two new water towers in service, capacity 1,000,000 gallons, 220 feet above heart of city, giving corresponding pressure for fire hydrants in the business streets and ample pressure in all quarters; original pumping station now delivering 3,500,000 gallons daily from the Illinois River; about 168 acres of land, three miles above the city, where the company controls the access to a new and inexhaustible supply of pure water, secure from contamination, in the only locality perfectly suited to the purpose; new pumping station, with three vertical high duty pumping engines now building by the Worthington Company, of 22,500,000 gallons daily capacity, and new reservoir to hold 20,000,000 gallons, and connections, now in progress and under contract to be finished in the spring of 1891.

With the above additions now nearly completed, and with 80 miles as against the original 42 miles of mains, the system will afford ample supply for more than 100,000 people, or double the present growing population of 50,000.

The water mains as an average are unusually large for a city of the size of Peoria, and include in the system something over five miles of 36-inch pipe.

Earnings are as yet derived from about half the system, but are sufficient, with the water rates on contracts and connections already made for use of new water on old mains and on city hydrants, to cover operating and interest charges on the entire works, with all of above enlargements completed. Receipts are increasing rapidly, and as the recent extensions are put in operation with the new water, will grow steadily for years to come without any material addition to the cost of operating.

The earnings for the first year on the works enlarged as above, with the new water supply, including hydrant rentals, \$26,685, assigned to Trustee for payment of interest on above bonds, on what is considered a conservative estimate, will be approximately.....

Less Expenses and repairs, not over.....	\$22,000	
Interest on bonds.....	72,540	94,540
Surplus earnings.....		\$32,460

A sample bond is herewith submitted, together with six copies of the mortgage, one copy of which, showing the time and place of record, is duly certified to by the Trustee, the Atlantic Trust Co. of New York.

E. H. BURLINGAME, *President.*

The Committee recommended that the above-described \$1,030,000 of bonds, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, be admitted to the list as "Six Per Cent Mortgage Gold Bonds of 1889."

Adopted by the Governing Committee March 25, 1891.

**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:

- ASHTABULA, OHIO.—\$150,000 new bonds are authorized.
- BLACKWELL'S DURHAM TOBACCO CO.—70,000 shares (par value \$25 each) out of 100,000 shares are offered for subscription at \$16.66 per share by Messrs. A. M. Kidder & Co. and associates. Full particulars regarding the terms of subscription, &c., will be found in our advertising columns.
- CONNECTICUT BREWERIES CO.—\$350,000 8 per cent cumulative preferred stock and \$100,000 common stock are offered for subscription by the Farmers' Loan & Trust Co. and Messrs. Watson & Gibson, New York. Full information of the company's affairs and the terms of subscription will be found in our advertising columns.
- DENVER CITY WATER WORKS.—\$4,000,000 (\$7,000,000 authorized) 5 per cent general mortgage gold bonds, due Nov. 1, 1910, are offered for subscription at 95 and accrued interest by Messrs. C. H. Verner & Co., New York and Boston. Information respecting the company and the terms of subscriptions, etc., is given in our advertising columns.
- JAMAICA & BROOKLYN ROAD CO.—\$300,000 (\$500,000 authorized) 1st mortgage 5 per cent gold bonds, due Jan. 1, 1930, are offered at 99 and accrued interest by the Brooklyn Trust Co., Brooklyn.
- KINGSTON, TENN.—New bonds are authorized.
- LAKE CRYSTAL, MINN.—New water works bonds are authorized.
- MILWAUKEE, WIS.—\$300,000 Menominee Valley Viaduct bonds and \$150,000 Wisconsin Cen. R. R. bridge bonds have been authorized.
- PORTSMOUTH, N. H.—Bonds to take up the notes issued for the water-works have been authorized.
- TENNESSEE.—15-year 4 per cent bonds, to redeem the 5, 5½ and 6 per cent settlement bonds (Chapter 84, Act of 1883) have been authorized.
- WEST TROY, N. Y.—\$50,000 "West Troy Pavement Bonds;" 4 per cent; \$1,000 each; due 1910-11-12. Bids will be received by the Chamberlain, Wm. J. Shaughnessy, till April 16th.

**Savannah Amerleus & Montgomery.**—This company, through its financial agents, Hambleton & Co., of Baltimore, has sold \$250,000 of its bonds, which enables it to continue to push the extension to Montgomery. It is creditable to the company that Montgomery is to be reached within the time stipulated in the contract made nine months since. It will be seen from the regular monthly reports of earnings that the business appears to be satisfactory.

**Sugar Refineries Deal.**—The following account of the negotiation in regard to Sugar is given by Dow, Jones & Co.: "A trade between the Havemeyers and Spreckels is at last confirmed here. We are able to state that the Havemeyers and Spreckels have formed the Western Coast Sugar Refining Company, to refine sugar in California. Production will be regulated and prices maintained in a mutually satisfactory way. The local refineries become the property of the new company. The terms are not stated. This deal, however, does not apply to the trade in the East. Spreckels continues his opposition here just as before, and our authority states that outside of California it is still a struggle for the survival of the fittest. The deal has nothing to do with the Amer. Sugar Ref. Co. This results from the fact that some time ago Havemeyer & Elder bought outright for cash the San Francisco refinery which had previously gone into the Trust. The Trust was obliged to sell it because of legal complications. The Trust consequently figured no longer in refining operations there. Havemeyers & Elder carried on the business for their private account, and have now made a deal with Spreckels on their own account."

**Union Pacific.**—This company's stockholders will hold the annual meeting in Boston on April 29 to elect directors for the ensuing year, to take action upon such propositions as may be presented in respect to providing for the payment and funding of the company's indebtedness, and for the transaction of such other business as may legally come before the meeting. Transfer books close April 8 and reopen April 30.

—The Great Northern has declared a dividend of 1¼ per cent on the preferred stock, payable May 1. See advertisement.

—Attention is called to the announcement of the Fourth National Bank of this city, that it is making a specialty of mercantile accounts, and in doing so offers every facility and all reasonable accommodations to commercial patrons.

—Investors desiring a 30-year first mortgage street railway gold bond should apply to Messrs. S. V. White & Co., bankers of this city, who will furnish all particulars in regard to a bond they are offering.

—Messrs. Robert Winthrop & Co. offer to investors first mortgage 4 p. c. gold bonds of the Utica & Black River R.R. Co., due 1922. Principal and interest guaranteed by the Rome Watertown & Ogdensburg R.R., and bonds assumed by the New York Central.

—The regular quarterly dividend of 2 per cent on the preferred stock and a semi-annual dividend of 4 per cent on the common stock of the National Cordage Co. have been declared. The directors have made a special appropriation necessary to cover the dividends for the remainder of the year on the preferred stock.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1891.

The most important occurrence of the week is the rupture of diplomatic relations between the United States and Italy. It has had little effect, because no one believes that anything serious will grow out of it. There were heavy snows in some sections early in the week, causing anxiety regarding early seeding; but spring comes on apace and business shows some improvement. The speculation in food staples has been less active. Labor troubles in Pennsylvania have been attended by collisions between strikers and the authorities, and there was some bloodshed.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. April 1.	1891. March 1.	1890. April 1.
Pork.....bbls.	10,813	23,433	10,203
Lard.....tes.	66,363	74,774	27,441
Tobacco, domestic.....hhd.	22,264	22,645	31,689
Tobacco, foreign.....bales.	3,379	31,290	50,489
Coffee, Rio.....bags.	68,825	123,622	187,112
Coffee, other.....bags.	72,525	11,474	38,619
Coffee, Java, &c.....mats.	55,218	56,800	61,710
Sugar.....hhd.	1,135	1,312	328
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	171,658	193,663	77,539
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	390	None.	400
Molasses, domestic.....bbls.	21,000	20,500	5,109
Hides.....No.	539,100	580,800	503,200
Cotton.....bales.	149,745	133,233	134,015
Rosin.....bbls.	16,000	23,376	19,833
Spirits turpentine.....bbls.	1,980	2,464	2,182
Tar.....bbls.	1,400	1,312	2,500
Rice, E. I.....bags.	33,480	10,300	28,700
Rice, domestic.....pkgs.	4,405	1,150	4,390
Linseed.....bags.	3,900	None.	None.
Saltpetre.....bags.	16,500	16,000	8,060
Jute butts.....bales.	72,000	63,500	68,000
Manila hemp.....bales.	2,707	2,707	1,628
Sisal hemp.....bales.	22,100	11,768	30,456
Flour.....bbls. and sacks.	235,050	263,750	191,540

Lard on the spot has had but a moderate sale, and closes quiet at 6'40@6'45c. for prime City, 6'95c. for prime Western and 6'85@7'30c. for refined to the Continent. The speculation in lard for future delivery and the course of prices has reflected a feverishly unsettled market, sympathizing less closely with the values of grain. Stocks on the 1st of April were found to be somewhat in excess of estimates, and Western packers were at times free sellers. To-day a firmer opening, in which May contracts brought 7'10c., was followed by a decline and a lower closing.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	7'00	7'19	7'08	7'05	6'99	6'95
June delivery.....c.	7'16	7'34	7'21	7'17	7'14	7'11
July delivery.....c.	7'25	7'46	7'34	7'30	7'26	7'25
August delivery.....c.	7'40	7'60	7'47	7'44	7'40	7'36
September delivery.....c.	7'53	7'72	7'58	7'56	7'51	7'48

Tallow is quiet at 5 1-16c.

Coffee on the spot has been dull at 18 1/4@18 1/2c. for Rio No. 7; to-day there is more doing in mild grades, but at private prices—supposed at some concessions to sellers. The speculation in Rio options has been very dull; hardly enough was done to establish prices. The close was dull, with sellers as follows:

April.....	17'35c.	July.....	16'85c.	October.....	15'50c.
May.....	17'30c.	August.....	16'55c.	December.....	14'60c.
June.....	17'05c.	September.....	16'10c.		

—showing an irregular advance during the past week.

Raw sugars have been fairly active, but close quiet at 3 1/2c. for fair refining Muscovado and 3 1/2c. for centrifugal, 96 deg. test. Refined sugars in good demand at 5c. for crushed and 4 1/2c. for granulated. The speculation in raw sugars has been quiet, yet showing more life; declining yesterday, but firmer to-day, closing at 3'48c.@3'56c. for April, 3'58c.@3'60c. for May, 3'66c.@3'70c. for June (with a sale of 50 tons at 3'63c.) and 3'72c.@3'76c. for July. Molasses was firmer at 13c. for 50 deg. test in hhd. The tea sale went off at steady to firm prices, and the private market is better.

Kentucky tobacco has met with a better demand for home consumption, and sales for the week amount to 400 hhd. Seed leaf, on the contrary, continues to have only a moderate sale, and transactions for the week aggregate only 920 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 12@15c.; 120 cases 1889 crop, Penn. Havana, 13 1/2@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 200 cases 1889 crop, Wisconsin Havana, 7@12 1/2c., and 150 cases sundries, 7@37 1/2c.; also 700 bales Havana 70c.@\$1 15; and 100 bales Sumatra in small lots changed hands at \$1 75@\$2 90.

On the Metal Exchange Straits tin has been more active, and the sales to-day were 200 tons, at 20'40c. for April and 20'25c.@20'30c. for May, but the close was quiet. Ingot copper is neglected and nominal. Domestic lead is quiet and nominal at 4'35c. The interior iron markets are rather firmer, owing to the strike in the coke region. Steel rails have been rather more freely sold at \$30.

Refined petroleum is quoted 7'20c. in bbls. 9'30c. in cases, and 4'65c. in bulk. Crude certificates are very dull at 73 1/2c. per bbl. Spirits turpentine declined and became buoyant, closing at 41 1/4c.@41 1/2c., the regular trade having improved. Rosins are firm but quiet at \$1 57 1/2@\$1 67 1/2 for strained.

## COTTON.

FRIDAY, P. M., April 3, 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 94,109 bales, against 100,803 bales last week and 92,675 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,297,099 bales, against 5,609,038 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 688,061 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,055	2,541	932	1,805	3,450	310	10,093
El Paso, &c.....	.....	.....	.....	.....	.....	50	50
New Orleans....	6,593	2,485	15,168	1,382	3,225	4,179	33,032
Mobile.....	672	964	834	226	259	656	3,611
Florida.....	.....	.....	70	.....	.....	.....	70
Savannah.....	1,862	3,273	1,798	1,471	1,342	2,424	12,170
Brunsw'k, &c.....	.....	.....	987	.....	.....	574	1,561
Charleston.....	2,187	2,582	1,796	1,096	1,791	635	10,087
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	415	228	62	83	173	74	1,037
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	697	1,513	504	1,664	1,386	777	6,541
West Point....	1,197	922	1,158	547	475	977	5,276
N'wp't'n's, &c.....	.....	.....	217	.....	.....	395	612
New York.....	1,267	.....	1,264	906	904	1,477	5,818
Boston.....	594	467	524	464	228	.....	2,277
Baltimore.....	.....	.....	.....	.....	.....	105	105
Philadelph'a, &c.....	24	145	913	75	572	40	1,769
Totals this week	16,563	15,120	26,227	9,719	13,807	12,673	94,109

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 April 3.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	10,093	936,651	2,976	826,344	40,026	6,754
El Paso, &c.....	50	23,643	100	23,117	.....	.....
New Orleans....	33,032	1,888,646	16,790	1,879,788	292,742	123,123
Mobile.....	3,611	*271,206	374	237,101	30,584	13,391
Florida.....	70	*42,774	500	30,522	.....	.....
Savannah.....	12,170	1,033,025	2,524	909,577	47,728	10,769
Brunns., &c.....	1,561	175,698	329	161,345	974	100
Charleston....	10,087	454,665	843	314,523	37,108	5,233
P. Royal, &c.....	.....	687	27	1,833	.....	.....
Wilmington....	1,037	182,126	127	132,141	6,621	5,295
Wash'n, &c.....	.....	3,744	.....	3,734	.....	.....
Norfolk.....	6,541	591,159	2,308	391,284	14,391	21,844
West Point....	5,276	318,015	892	318,130	3,928	.....
N'wp't'n., &c.....	612	88,006	*1,162	54,702	52	3,048
New York.....	5,818	115,882	2,786	107,383	153,265	136,807
Boston.....	2,277	90,363	859	67,310	8,500	7,000
Baltimore.....	105	48,140	1,196	98,848	6,791	6,596
Phil'del'a, &c.....	1,769	42,669	584	66,353	5,829	10,176
Totals.....	94,109	6,297,099	34,377	5,609,038	648,539	350,136

\* Deduction from Mobile and addition to Florida for Pensacola movement.

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'ston, &c.....	10,143	3,076	5,348	3,461	809	6,629
New Orleans....	33,032	16,790	11,532	12,740	14,547	12,612
Mobile.....	3,611	374	1,565	466	519	739
Savannah....	12,170	2,524	4,340	4,313	1,221	3,049
Charl'st'n, &c.....	10,087	870	1,076	1,663	909	3,916
Wilm'g't'n, &c.....	1,037	127	855	244	252	1,173
Norfolk.....	6,541	2,308	2,043	1,797	4,143	3,743
W't Point, &c.....	5,888	2,054	7,246	3,375	1,308	5,637
All others.....	11,600	6,254	12,495	11,504	5,600	3,894
Tot. this week	94,109	34,377	46,500	39,563	29,308	41,392
Since Sept. 1	6,297,099	5,609,038	5,273,337	5,133,600	5,070,191	4,891,989

The exports for the week ending this evening reach a total of 94,924 bales, of which 48,270 were to Great Britain, 6,146 to France and 40,508 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 3.				From Sept. 1, 1890, to Apr. 3, 1891			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	6,307	.....	.....	6,307	486,315	21,933	99,868	611,116
New Orleans....	8,283	4,909	19,107	32,299	726,279	363,561	492,289	1,582,129
Mob. & Penc'la.....	.....	.....	.....	74,367	.....	.....	.....	74,367
Savannah.....	.....	10,925	10,925	127,624	57,837	405,289	570,550	1,103,740
Brunswick.....	.....	.....	.....	98,030	.....	23,368	121,996	121,996
Charleston....	4,998	.....	2,830	7,828	126,508	16,330	211,612	354,450
Wilmington....	2,794	.....	.....	2,794	98,532	1,917	63,180	163,550
Norfolk.....	.....	50	.....	60	247,635	11,599	43,912	303,146
West Point....	2,982	.....	.....	2,982	127,602	.....	31,780	159,292
N'port Nws, &c.....	851	843	.....	1,194	71,124	719	.....	71,843
New York.....	15,743	557	4,048	20,348	351,912	31,585	150,535	543,932
Boston.....	2,860	.....	121	2,971	147,500	.....	6,265	152,765
Baltimore.....	2,972	287	3,477	6,736	62,333	18,696	66,144	132,173
Philadelph'a, &c.....	490	.....	.....	490	18,231	.....	1,911	20,145
Total.....	48,270	6,146	40,508	94,924	2,757,612	501,707	1,601,101	4,860,453
Total, 1889-90.	42,735	7,847	16,283	66,865	2,583,081	461,975	1,427,040	4,472,708

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

April 3 at--	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	36,403	4,300	17,562	4,118	62,883	230,359
Galveston...	8,747	None.	2,249	5,803	16,799	23,227
Savannah...	None.	None.	5,700	2,300	8,000	39,728
Charleston...	4,700	None.	17,000	400	22,100	15,088
Mobile...	None.	None.	None.	None.	None.	30,584
Norfolk...	4,400	None.	1,500	1,000	6,900	7,491
New York...	5,800	800	1,550	None.	8,150	145,115
Other ports...	6,000	None.	2,000	None.	8,000	24,695
<b>Total 1891...</b>	<b>66,050</b>	<b>5,100</b>	<b>47,561</b>	<b>13,021</b>	<b>132,332</b>	<b>516,207</b>
Total 1890...	23,060	2,072	24,547	7,153	56,834	293,304
Total 1889...	35,808	10,119	28,835	18,189	93,249	454,858

The speculation in cotton for future delivery at this market was held in check for the first half of the week under review by the closing of the Liverpool market for the Easter holidays. Prices were somewhat depressed by the full crop movement, and the better weather for field work and planting operations throughout most of the cotton region. The re-opening of the Liverpool market on Wednesday was at a material decline from the prices there on the previous Thursday, but we followed with only a slight decline, and presently there was an advance of 4@5 points on a demand to cover contracts, stimulated by the smaller receipts at interior towns—especially at Memphis. A slight advance at Liverpool on Thursday was disappointing to our bulls, and a small improvement here was followed by a decline. To-day a decline at Liverpool was followed by lower prices with us. The usual effort was made to support the market at 9 cents for August, but the full interior movement caused renewed depression, and the close was at about the lowest figures of the day, and the dealings very small except in July and August contracts. The next crop was almost wholly neglected. Neither party to the speculation has acted with any vigor nor shows much confidence in its position. The business for the week is one of the smallest recorded. Both bulls and bears are awaiting developments respecting planting for the next crop, the course of receipts later on and the state of trade at Manchester. Cotton on the spot has been very dull, and the close was nearly nominal at 9c. for middling uplands.

The total sales for forward delivery for the week are 193,700 bales. For immediate delivery the total sales foot up this week 713 bales, including — for export, 713 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 23 to April 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	63 <sup>3</sup> / <sub>16</sub>				
Strict Ordinary.....	61 <sup>3</sup> / <sub>16</sub>					
Good Ordinary.....	71 <sup>1</sup> / <sub>16</sub>					
Strict Good Ordinary.....	81 <sup>1</sup> / <sub>16</sub>					
Low Middling.....	87 <sup>1</sup> / <sub>16</sub>					
Strict Low Middling.....	81 <sup>3</sup> / <sub>16</sub>					
Middling.....	9	9	9	9	9	9
Good Middling.....	9 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	9 <sup>7</sup> / <sub>8</sub>					
Middling Fair.....	10 <sup>5</sup> / <sub>8</sub>					
Fair.....	11 <sup>3</sup> / <sub>8</sub>					

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 <sup>3</sup> / <sub>16</sub>				
Strict Ordinary.....	71 <sup>1</sup> / <sub>16</sub>					
Good Ordinary.....	81 <sup>1</sup> / <sub>16</sub>					
Strict Good Ordinary.....	87 <sup>1</sup> / <sub>16</sub>					
Low Middling.....	94	94	94	94	94	94
Strict Low Middling.....	97 <sup>1</sup> / <sub>8</sub>					
Middling.....	91 <sup>1</sup> / <sub>16</sub>					
Good Middling.....	10 <sup>5</sup> / <sub>8</sub>					
Strict Good Middling.....	11 <sup>1</sup> / <sub>16</sub>					
Middling Fair.....	11 <sup>1</sup> / <sub>16</sub>					
Fair.....	11 <sup>1</sup> / <sub>16</sub>					

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	61 <sup>3</sup> / <sub>16</sub>				
Strict Good Ordinary.....	63 <sup>3</sup> / <sub>16</sub>					
Low Middling.....	75 <sup>3</sup> / <sub>16</sub>					
Middling.....	87 <sup>1</sup> / <sub>16</sub>					

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.
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	
Saturday Quiet.....	...	93	...	...	93	12,200
Monday Quiet.....	...	133	...	...	133	31,100
Tuesday Dull.....	...	100	...	...	100	31,500
Wednesday Quiet.....	...	272	...	...	272	35,200
Thursday Dull.....	...	35	...	...	35	39,600
Friday Dull.....	...	75	...	...	75	49,100
<b>Total.....</b>		<b>713</b>			<b>713</b>	<b>198,700</b>

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

Market, Sales and Futures on	Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Feb. 28— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Sunday, Feb. 29— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Monday, Feb. 30— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Tuesday, Feb. 31— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Wednesday, Apr. 1— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Thursday, Apr. 2— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Friday, Apr. 3— Sales total..... Prices paid (range)..... Closing.....	87-75 12,200 8-74 @ 9-17 8-74 @ 9-17	Aver... 8-75 200 8-74 @ 8-75	Aver... 8-75 1,700 8-74 @ 8-76 8-75 @ 8-75	Aver... 8-83 809 8-82 @ 8-80 8-82 @ 8-83	Aver... 8-92 2,100 8-91 @ 8-94 8-91 @ 8-92	Aver... 9-01 2,400 9-00 @ 9-03 8-99 @ 9-00	Aver... 9-01 3,800 9-04 @ 9-07 9-04 @ 9-05	Aver... 9-04 3,800 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-07 700 9-07 @ 9-08 9-06 @ 9-07	Aver... 9-08 100 9-08 @ 9-08 9-06 @ 9-07	Aver... 9-09 100 9-09 @ 9-09 9-05 @ 9-06	Aver... 9-11 100 9-11 @ 9-11 9-08 @ 9-09	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14	Aver... 9-17 200 9-13 @ 9-17 9-13 @ 9-14
Sales since Sep. 1, '90	15,406,500	2,447,600	1,408,800	1,622,600	1,241,600	910,400	1,494,500	203,900	71,100	52,400	64,600	35,300	200	

\* 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:  
 -12 pd. to exch. 100 Apr. s.n. for Aug.  
 -08 pd. to exch. 200 Apr. for May.  
 -05 pd. to exch. 200 Dec. for Jan.  
 -31 pd. to exch. 100 April for Aug.  
 -05 pd. to exch. 1,200 Apr. for May.  
 -25 pd. to exch. 500 Mch. for July.  
 -09 pd. to exch. 200 Apr. for June.  
 -06 pd. to exch. 100 July for Aug.

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 (Apr. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,179,000	1,156,000	860,000	908,000
Stock at London.....	16,500	15,000	15,000	22,000
<b>Total Great Britain stock.</b>	<b>1,195,500</b>	<b>1,171,000</b>	<b>875,000</b>	<b>930,000</b>
Stock at Hamburg.....	4,000	4,000	2,000	3,300
Stock at Bremen.....	184,000	140,000	31,000	48,100
Stock at Amsterdam.....	19,000	7,000	19,000	21,000
Stock at Rotterdam.....	300	300	400	500
Stock at Antwerp.....	8,000	5,000	10,000	800
Stock at Havre.....	223,000	158,000	130,000	176,000
Stock at Marseilles.....	6,000	4,000	3,000	3,000
Stock at Barcelona.....	103,000	90,000	56,000	73,000
Stock at Genoa.....	9,000	7,000	6,000	5,000
Stock at Trieste.....	19,000	5,000	8,000	5,000
<b>Total Continental stocks.....</b>	<b>575,300</b>	<b>420,300</b>	<b>265,400</b>	<b>335,700</b>
<b>Total European stocks....</b>	<b>1,770,800</b>	<b>1,591,300</b>	<b>1,140,400</b>	<b>1,265,700</b>
India cotton afloat for Europe.	256,000	360,000	258,000	175,000
Amer. cotton afloat for Europe.	324,000	232,000	330,000	250,000
Egypt, Brazil, &c., afloat for Europe.	33,000	22,000	22,000	46,000
Stock in U. S. interior ports.....	648,539	350,138	548,107	658,244
Stock in U. S. interior towns.....	257,930	108,772	132,507	234,161
United States exports to-day.....	11,461	14,407	10,008	2,693

**Total visible supply..... 3,301,730 2,678,617 2,441,022 2,631,798**

Of the above, the totals of American and other descriptions are as follows:

American	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	882,000	911,000	665,000	673,000
Continental stocks.....	458,000	346,000	151,000	219,000
American afloat for Europe.....	324,000	232,000	230,000	250,000
United States stock.....	648,539	350,138	548,107	658,244
United States interior stocks.....	257,930	108,772	132,507	234,161
United States exports to-day.....	11,461	14,407	10,008	2,693

Total American	2,581,930	1,962,317	1,866,622	2,037,098
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	297,000	245,000	195,000	235,000
London stock.....	16,500	15,000	15,000	22,000
Continental stocks.....	117,300	71,300	84,400	116,700
India afloat for Europe.....	256,000	360,000	258,000	175,000
Egypt, Brazil, &c., afloat.....	33,000	22,000	22,000	46,000

Total East India, &c.....	719,800	716,300	574,400	594,700
<b>Total American.....</b>	<b>2,581,930</b>	<b>1,962,317</b>	<b>1,866,622</b>	<b>2,037,098</b>

**Total visible supply..... 3,301,730 2,678,617 2,441,022 2,631,798**

Price Mid. Upnl., Liverpool.... 4<sup>8</sup>d. 6<sup>8</sup>d. 5<sup>8</sup>d. 5<sup>1</sup>d.

Price Mid. Upnl., New York.... 9c. 11<sup>1</sup>/<sub>16</sub>c. 10<sup>1</sup>/<sub>16</sub>c. 9<sup>13</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 57,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 623,113 bales as compared with the same date of 1890, an increase of 860,708 bales as compared with the corresponding date of 1889 and an increase of 669,932 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Town.	Movement to April 3, 1891.			Movement to April 4, 1890.		
	Receipts This week.	Since Sept. 1, '90.	Stocks Apr. 3.	Receipts This week.	Since Sept. 1, '89.	Stocks Apr. 4.
Augusta, Ga.....	3,063	250,361	1,761	466	193,774	1,450
Columbus, Ga.....	1,078	80,553	1,401	332	79,559	3,048
Macoon, Ga.....	346	75,929	894	80	58,114	1,000
Montgomery, Ala.....	1,303	136,207	3,031	301	134,075	1,302
Selma, Ala.....	856	88,707	1,208	73	78,711	384
Memphis, Tenn.....	5,860	680,470	15,579	3,197	563,236	5,709
Nashville, Tenn.....	782	44,546	519	270	36,277	30,833
Dallas, Texas.....	397	36,990	248	4	54,537	42
Sherman, Texas.....	5	18,162	15	6	1,018	1,200
Vicksburg, Miss.....	909	87,877	543	238	76,634	1,284
Columbus, Miss.....	293	76,520	1,074	213	74,166	2,170
Putnam, Ala.....	413	41,090	593	18	28,503	697
Albany, Ga.....	180	29,871	208	147	30,895	154
Atlanta, Ga.....	110	36,000	87	5	24,022	513
Rome, Ga.....	110	124,903	64	44	142,450	97
Charlottesville, N. C.....	988	85,092	647	295	63,757	760
St. Louis, Mo.....	185	22,035	335	246	63,757	44
Cincinnati, Ohio.....	7,083	584,437	13,669	2,982	518,682	6,837
Total, old towns.....	5,690	201,562	6,920	5,021	286,486	2,321
Total, new towns.....	20,523	2,801,312	47,466	13,643	2,477,350	22,106
Total, all.....	41,129	3,842,087	60,166	17,435	3,367,812	26,566

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

The above totals show that the old interior stocks have decreased during the week 17,973 bales, and are to-night 149,158 bales more than at the same period last year. The receipts at the same towns have been 15,880 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 474,195 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 April 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>
Mobile...	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Savannah...	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>
Charleston...	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Wilmington...	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Norfolk...	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Boston.....	9	9	9	9	9	9
Baltimore.....	9	9	9	9	9	9
Philadelphia.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Memphis.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
St. Louis.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Cincinnati.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>

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

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

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'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 27.....	96,593	86,608	126,896	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6.....	81,838	63,554	112,579	248,002	190,078	306,155	56,668	37,553	100,432
" 18.....	80,028	54,736	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 27.....	84,278	38,547	92,675	195,028	154,459	321,189	64,631	17,357	69,766
" 20.....	51,573	41,065	100,803	175,633	128,127	296,153	31,578	14,769	75,817
Apr. 8.....	46,500	34,377	94,109	148,217	119,028	277,116	19,084	25,246	75,072

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,560,602 bales; in 1889-90 were 5,715,620 bales; in 1888-89 were 5,406,179 bales.

2.—That, although the receipts at the outports the past week were 94,109 bales, the actual movement from plantations was only 75,072 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,246 bales and for 1889 they were 19,084 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 April 3 and since Sept. 1 in the last two years are as follows:

April 3.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	13,669	500,617	8,349	482,442
Via Cairo.....	4,205	266,027	1,296	296,132
Via Hannibal.....	.....	84,511	25	58,369
Via Evansville.....	985	23,793	98	20,273
Via Louisville.....	5,619	185,866	1,205	111,445
Via Cincinnati.....	2,106	161,657	4,140	197,734
Via other routes, &c.....	1,498	133,219	1,329	153,663
<b>Total gross overland.....</b>	<b>28,082</b>	<b>1,357,690</b>	<b>16,442</b>	<b>1,320,058</b>
<b>Deduct shipments.....</b>				
Overland to N. Y., Boston, &c..	9,969	297,054	6,055	324,894
Between interior towns.....	3,248	104,481	33	32,646
Inland, &c., from South.....	3,894	83,701	1,541	101,081
<b>Total to be deducted.....</b>	<b>17,111</b>	<b>485,236</b>	<b>7,629</b>	<b>478,621</b>
<b>Leaving total net overland*..</b>	<b>10,971</b>	<b>872,454</b>	<b>8,813</b>	<b>841,437</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,971 bales, against 8,813 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 31,017 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 3.....	94,109	6,297,099	34,377	5,609,038
Net overland to April 3.....	10,971	872,454	8,813	841,437
Southern consumption to April 3.	11,000	419,000	8,000	388,000
<b>Total marketed.....</b>	<b>116,080</b>	<b>7,588,553</b>	<b>51,190</b>	<b>6,838,475</b>
Interior stocks in excess.....	19,037	263,503	9,131	106,582
<b>Came into sight during week.</b>	<b>97,043</b>		<b>42,059</b>	
<b>Total in sight April 3.....</b>	<b>7,852,056</b>		<b>6,945,057</b>	
North's spinners tak'gs to April 3.	.....	1,679,518	.....	1,628,196

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 97,043 bales, against 42,059 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 906,999 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams from the South to-night are generally of a fairly favorable tenor, and indicate that in many sections preparations for the next crop have made good progress. The Mississippi River is falling slowly.

**Galveston, Texas.**—Rain has fallen on one day of the week, to the extent of two-hundredths of an inch. Average thermometer 66, highest 73 and lowest 50. March rainfall two inches and fifty-five-hundredths.

**Palestine, Texas.**—There have been showers on three days of the week, the rainfall reaching thirty-hundredths of an inch. Cotton is being planted. The thermometer has averaged 56, the highest being 79 and the lowest 32. The rainfall during the month of March reached two inches and sixty-three hundredths.

**Huntsville, Texas.**—Planting is progressing, but rain is needed. Corn is coming up. The weather has been dry all week. The thermometer has averaged 58, ranging from 35 to 81. During the month of March the rainfall reached two inches and seven hundredths.

**Dallas, Texas.**—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Rain is needed. Planting is progressing. The thermometer has ranged from 83 to 82, averaging 58. March rainfall two inches and fifty-two hundredths.

**San Antonio, Texas.**—Although there has been a shower during the week, more rain is needed. The rainfall reached twenty hundredths of an inch. Average temperature 59, highest 80, lowest 38. During the month of March the rainfall reached one inch and seventeen hundredths.

**Luling, Texas.**—We have had dry weather all the week. Corn is coming up, and also some cotton, but rain is needed. The thermometer has averaged 59, the highest being 79 and the lowest 39. The rainfall during the month of March reached forty-one hundredths of an inch.

**Columbia, Texas.**—There has been no rain all the week. The thermometer has averaged 60, ranging from 39 to 80. During the month of March the rainfall reached one inch and thirty-two hundredths.

**Cuero, Texas.**—The weather has been dry all the week, and we are needing rain. Both corn and cotton are coming up well. The thermometer has ranged from 40 to 80, averaging 60. March rainfall, seventy-five hundredths of an inch.

**Brenham, Texas.**—Rain is needed, none having fallen all the week. Corn is coming up and cotton planting is in progress. Average thermometer 63, highest 85 and lowest 41. March rainfall one inch and twelve hundredths.

**Belton, Texas.**—The weather has been dry all the week. The thermometer has averaged 58, the highest being 81 and the lowest 36. Rainfall for month of March one inch and forty-five hundredths.

**Weatherford, Texas.**—Rain has fallen on one day of the week, the precipitation reaching twenty-six hundredths of an inch. Planting is progressing. The thermometer has ranged from 30 to 85, averaging 58. March rainfall two inches and twenty-six hundredths.

**New Orleans, Louisiana.**—We have had rain on two days of the week. The thermometer has averaged 64.

**Shreveport, Louisiana.**—It has rained on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

**Columbus, Mississippi.**—Rain has fallen on two days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40. Rainfall for March eleven inches and twenty-six hundredths.

**Leland, Mississippi.**—We have had rain during the week to the extent of one inch and thirty-one hundredths. The thermometer has averaged 58.3, ranging from 41 to 76. March rainfall four inches and seventy-three hundredths.

**Little Rock, Arkansas.**—It has rained on two days of the week, the precipitation reaching one inch and six hundredths. The weather is now clear and cool. The thermometer has ranged from 40 to 70, averaging 55.

**Helena, Arkansas.**—It has rained heavily on one day of the week, the rainfall reaching one inch and eighty hundredths. The river is falling slowly, but the water will not be off the overflowed land below here for about four weeks. The weather has been too cool for growing crops. Average thermometer 52, highest 70, lowest 38.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-eight hundredths. The weather is now clear and dry. Corn-planting is progressing and active preparations are being made for cotton. The river is seven-tenths of a foot above the danger line and stationary. The thermometer has averaged 59, the highest being 76 and the lowest 43. During the month of March we had rain on fourteen days, and the rainfall reached seven inches and thirty-seven hundredths.

**Nashville, Tennessee.**—We have had rain on four days during the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 52, ranging from 39 to 65.

**Montgomery, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and seventy-four hundredths. The weather is cool and pleasant now. Average thermometer 58, highest 74 and lowest 42. March rainfall, nine inches and seventy-three hundredths.

**Selma, Alabama.**—Rain has fallen on two days during the week, to the extent of one inch and fifty-five hundredths.

The thermometer has averaged 56, the highest being 70 and the lowest 40.

**Auburn, Alabama.**—The week's precipitation has been one inch and seventy-nine hundredths. The thermometer has averaged 59.1, ranging from 45 to 72.

**Madison, Florida.**—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 41 to 76, averaging 61.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 56, highest 69, lowest 45.

**Mobile, Alabama.**—The weather has been favorable and plowing is making good progress. Cotton planting has been commenced. There has been rain on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 61. During the month of March the precipitation reached six inches and ninety-six hundredths.

**Savannah, Georgia.**—It has rained on four days during the week, to the extent of three inches and twenty hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 46.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but in the latter portion there has been general rain on four days, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 57, ranging from 41 to 75. March rainfall eight inches and forty-four hundredths.

**Charleston, South Carolina.**—Rain has fallen on three days during the week to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 43 to 68, averaging 56.

**Stateburg, South Carolina.**—We have had rain on four days during the week to the extent of two inches and fourteen hundredths. Average thermometer 54.4, highest 66.7 and lowest 37.5. During the month of March the rainfall reached seven inches and sixty-two hundredths.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 2, 1891 and April 3, 1890.

	Apr. 2, '91.	Apr. 3, '90.
New Orleans.....	Above low-water mark.	15.8
Memphis.....	Above low-water mark.	33.7
Nashville.....	Above low-water mark.	24.3
Shreveport.....	Above low-water mark.	16.1
Vicksburg.....	Above low-water mark.	48.1

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 April 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	13,000	87,000	100,000	46,000	398,000	444,000	74,000	968,000
1890	12,000	144,000	156,000	147,000	492,000	639,000	91,000	845,000
1889	15,000	58,000	73,000	135,000	461,000	646,000	72,000	940,000
1888	24,000	20,000	44,000	97,000	268,000	365,000	75,000	660,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 16,000 bales, and the shipments since January 1 show a decrease of 195,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	16,000	30,000	46,000
1890.....	1,000	2,000	3,000	20,000	45,000	65,000
Madras—						
1891.....	.....	.....	.....	3,000	1,000	4,000
1890.....	.....	.....	.....	5,000	4,000	9,000
All others—						
1891.....	.....	.....	.....	13,000	10,000	23,000
1890.....	.....	2,000	2,000	13,000	14,000	27,000
Total all—						
1891.....	.....	.....	.....	32,000	41,000	73,000
1890.....	1,000	4,000	5,000	38,000	63,000	101,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	100,000	444,000	116,000	639,000	73,000	846,000
All other ports.	.....	73,000	5,000	101,000	2,000	102,000
Total.....	100,000	517,000	121,000	740,000	75,000	948,000

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

Table with columns: Alexandria, Egypt, April 1, 1890-91, 1889-90, 1888-89. Rows include Receipts (cantars) and Exports (bales).

\* A cantar is 99 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

Table with columns: 1891, 1890. Rows include 32s Cop. Twist, 8 1/2 lbs. Shirtings, and 6 1/2 Mid. Shirtings.

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

THE FARMERS AND THE JUTE TRUST.—A dispatch from Atlanta, Ga., April 1, says: "The Farmers' Alliance and the Jute Bagging Trust have made peace. The proposition of the Cordage Bagging Company to supply bagging at 6 1/2 c. per yard for 1 1/2 pounds, 6 3/4 c. for 1 3/4 lbs., 7 1/4 c. for 2 pounds and 7 3/4 c. for 2 1/2 lbs. has been accepted. These are the maximum prices, and competition may reduce them. It is thought that this means the sale in advance of bagging for at least half of the cotton crop. Heretofore the farmers have obeyed the Alliance, although it caused them to buy cotton bagging at over a dollar per bale extra cost. Now that the price of jute bagging is reduced the Alliance men will adopt it. The Cordage Company represents all but one of the jute bagging factories that were in the Trust two years ago. The factory left out is said to be located at Charleston. The action of the Alliance leaves the farmers free to buy cotton bagging if they prefer, but as jute is cheaper few of them, it is believed, will buy cotton bagging."

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Table with columns: Month ending Feb. 28, 8 mos. ending Feb. 28. Rows include quantities of manufactures of cotton and aggregate value of all cotton goods.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: 1 yarn & thread, Cloth, Total of All. Rows include monthly and quarterly exports.

The foregoing shows that there has been exported from the United Kingdom during the five months 530,821,000 lbs. of manufactured cotton, against 509,719,000 lbs. last year, or an increase of 21,102,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

Table with columns: Pieces Goods, Yarns. Rows include exports to various countries like East Indies, Turkey, Europe, etc.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW an increase compared with last week, the total reaching 20,348 bales, against 18,950 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

Table with columns: Week Ending, Total since Sept. 1, Same period previous year. Rows include exports to various ports like Liverpool, Other British ports, etc.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Table with columns: Receipts from, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include receipts from various locations like New Orleans, Texas, Savannah, etc.

**JUTE BUTTS, BAGGING, &C.**—The volume of current business in jute bagging continues light, but it is stated that there is some activity in futures. Quoted at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are steady but quiet at 1½c. for paper grades and 1¾c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,262 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.	
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 2,014... City of Chester, 1,890... Germania, 2,318... Holland, 1,095... Obers, 1,978... St. Ernoch, 5,301... Wyoming, 1,147... 15,743	
To Havre, per steamer La Bretagne, 557... 557	
To Bremen, per steamers Saale, 69... Sprec, 50... Werra, 117... 236	
To Hamburg, per steamer Gellert, 400... Scandia, 500... 900	
To Amsterdam, per steamer P. Caland, 100... 100	
To Antwerp, per steamers De Ruyter, 310... Noordland, 1,602... Sorrento, 400... 2,312	
To Lisbon, per steamer Ovedum, 500... 500	
<b>NEW ORLEANS</b> —To Liverpool, per steamers Capulet, 2,751... Counsellor, 4,550... Discoverer, 4,750... Inventor, 4,800... 23,789	
To Liverpool, 3,303... Oswin, 3,635... 5,100	
To Grimsby, per steamer Orbe, 5,100... 5,100	
To Havre, per steamer Amarauth, 8,316... 8,316	
To Bremen, per steamer Erl King, 3,900... 3,900	
To Hamburg, per steamers Avonmore, 193... Francela, 3,000... 3,198	
To Genoa, per steamer Etherley, 4,900... 4,900	
<b>GALVESTON</b> —To Liverpool, per steamer Boriouen, 2,187... per bark Diana, 1,215... 3,402	
<b>SAVANNAH</b> —To Genoa, per steamer Eglantine, 3,600... 3,600	
<b>CHARLESTON</b> —To Liverpool, per steamer Nymphæa, 3,371... 3,371	
To Bremen, per steamer Oakfield, 4,415... 4,415	
To Barcelona, per steamer Danaerlove, 7,410... 7,410	
To Venice, per bark Emanuele, 1,073... 1,073	
<b>BOSTON</b> —To Liverpool, per steamers Bostonian, 2,015... Palestine, 1,215... 3,230	
To Hamburg, per steamer Plokhuben, 680... 680	
<b>BALTIMORE</b> —To Liverpool, per steamers Baltimore, 151... Fancela, 1,248... 1,399	
To Bremen, per steamer Dresden, 3,960... 3,960	
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 671... 671	
<b>Total</b> ..... 103,262	

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

	Liverpool.	Grimsby.	Bremen.	Amster.	Barce.	Venice	Total.
			burg.	dam & lona & and	Genoa.	Libon.	
New York	15,743	5,100	557	1,136	2,412	500	20,343
N. Orleans	23,789	5,100	8,316	7,098	4,900	.....	48,203
Galveston	3,402	.....	.....	.....	.....	.....	3,402
Savannah	.....	.....	.....	.....	3,600	.....	3,600
Charleston	3,371	.....	.....	4,415	7,410	1,073	16,789
Boston	3,230	.....	.....	680	.....	.....	3,910
Baltimore	1,399	.....	.....	3,960	.....	.....	5,359
Philadelp'a	671	.....	.....	.....	.....	.....	671
<b>Total</b> ....	52,105	5,100	8,873	17,289	2,412	15,910	1,573

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

<b>GALVESTON</b> —To Liverpool—March 31—Steamer Somerton, 8,307.
<b>NEW ORLEANS</b> —To Liverpool—March 28—Steamer Matthew Bedington, 5,643... March 30—Steamer Californian, 2,622.
To Havre—March 23—Steamer Oswald, 4,631.
To Bremen—March 23—Steamer Elsie, 3,391... March 31—Steamer Donau.
To Barcelona—March 23—Steamer Miguel M. Pinillos, 2,712.
<b>SAVANNAH</b> —To Norrköping—March 30—Bark Najaden, 850.
To St. Petersburg—March 31—Bark Melanesia, 1,650.
To Barcelona—April 2—Steamer Pocasset.
To Lisbon—March 24—Bark Antonio, 1,175.
<b>CHARLESTON</b> —To Liverpool—April 1—Steamer Bona, 4,993.
To Bremen—March 28—Steamer Scots Greys, 1,520 and 2,234 bales cargo steamer Yesso... March 30—Steamer John Dixon, 2,100 bales cargo steamer Yesso.
To St. Petersburg—March 28—Bark Curry Treffenberg, 1,310.
<b>WILMINGTON</b> —To Liverpool—March 30—Steamer Ceres, 2,794.
<b>WEST POINT</b> —To Liverpool—March 28—Steamer Ramon de Larrinaga, 2,992.
<b>NEWPORT NEWS</b> —To Liverpool—March 26—Steamer Ramon de Larrinaga, 640.
<b>BOSTON</b> —To Liverpool—March 23—Steamer Ottoman, 1,802... March 24—Steamer Georgian, ... March 27—Steamer Cephalonia, 1,048.
To Hamburg—March 25—Steamers Grimm, 120.
To Yarmouth—March 31—Steamer Yarmouth, 1.
<b>BALTIMORE</b> —To Liverpool—March 21—Steamer Alexander Elder, 957... March 23—Steamer Leonora, 2,015.
To Havre—March 31—Steamer Yesso, 2,47.
To Hamburg—March 28—Steamer Gethla.
To Rotterdam—March 25—Steamer Infallible.
<b>PHILADELPHIA</b> —To Liverpool—March 31—Steamer British Prince, 490.
To Antwerp—March 31—Steamer Switzerland.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup> @ <sup>12</sup>	7 <sup>64</sup> @ <sup>12</sup>	7 <sup>64</sup> @ <sup>12</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Do call.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	35 <sup>*</sup>	35 <sup>*</sup>	35 <sup>*</sup>	27 <sup>1/2</sup> <sup>*</sup>	27 <sup>1/2</sup> <sup>*</sup>	27 <sup>1/2</sup> <sup>*</sup>
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	7 <sup>32</sup> @ <sup>15</sup> <sub>4</sub>	7 <sup>32</sup> @ <sup>15</sup> <sub>4</sub>	7 <sup>32</sup> @ <sup>16</sup> <sub>4</sub>	13 <sup>4</sup> @ <sup>7</sup> <sub>32</sub>	13 <sup>4</sup> @ <sup>7</sup> <sub>32</sub>	13 <sup>4</sup> @ <sup>7</sup> <sub>32</sub>
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>
Genoa, steam d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	5 <sup>32</sup> @ <sup>11</sup> <sub>64</sub>	5 <sup>32</sup> @ <sup>11</sup> <sub>64</sub>	5 <sup>32</sup> @ <sup>11</sup> <sub>64</sub>
Trieste, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Antwerp, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>

\* Per 100 lbs.

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

	Mch. 13.	Mch. 20.	Mch. 26.	April 3.
Sales of the week..... bales	58,000	74,000	37,000	25,000
Of which exporters took.....	1,000	3,000	1,300	1,000
Of which speculators took.....	10,000	9,000	1,200	1,000
Sales American.....	48,000	58,000	29,000	20,000
Actual export.....	9,000	6,000	4,000	4,000
Forwarded.....	84,000	80,000	72,000	64,000
Total stock—Estimated.....	1,144,000	1,135,000	1,168,000	1,179,000
Of which American—Estim'd.....	840,000	833,000	869,000	882,000
Total import of the week.....	81,000	77,000	109,000	76,000
Of which American.....	69,000	62,000	99,000	69,000
Amount admt.....	210,000	225,000	165,000	105,000
Of which American.....	200,000	205,000	150,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3, 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. }	.....	.....	.....	Freely offered.	Steadier.	In buyers' favor.
Mld. Up'de.	.....	.....	.....	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>
Sales.....	.....	.....	.....	10,000	8,000	8,000
Spec. & exp.	.....	.....	.....	500	500	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 1:45 P. M. }	.....	.....	.....	Easy at 3-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	.....	.....	.....	Quiet but steady.	Barly steady.	Dull but steady.

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

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

(Saturday, Monday and Tuesday—March 23, 30 and 31—Holidays.)

	Wed., Apr. 1.				Thurs., Apr. 2.				Fri., Apr. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 40	4 30	4 49	4 50
April-May...	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 49	4 50	4 40	4 50
May-June...	4 55	4 56	4 55	4 55	4 56	4 57	4 56	4 56	4 54	4 55	4 54	4 54
June-July...	4 59	4 59	4 59	4 59	4 60	4 61	4 60	4 60	4 58	4 59	4 58	4 58
July-Aug...	4 63	4 63	4 62	4 63	5 00	5 00	4 63	5 00	4 62	4 63	4 62	4 62
August.....	5 01	5 01	5 00	5 01	5 02	5 02	5 01	5 02	5 00	5 01	5 00	5 01
Aug.-Sept...	5 00	5 00	5 00	5 00	5 01	5 02	5 00	5 01	5 00	5 00	4 63	5 00
Sept.-Oct...	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 01	4 63	5 00	4 63	5 00
Oct.-Nov...	4 63	4 63	4 63	4 63	5 00	5 00	4 63	5 00	4 63	4 63	4 63	4 63
Nov.-Dec...	4 62	4 63	4 62	4 63	4 63	5 00	4 63	4 63	4 62	4 63	4 62	4 63
Dec.-Jan...	4 63	5 00	4 63	5 00	5 00	5 01	5 00	5 00	4 63	5 00	4 63	5 00
Jan.-Feb...	5 01	5 02	5 01	5 02	5 02	5 03	5 02	5 02	5 01	5 02	5 01	5 02

**BREADSTUFFS.**

FRIDAY, April 3, 1891.

The demand for flour and meal has been quite moderate and prices show little change. The tone of the market has fluctuated with the varying course of the values of grain. When the grain markets were firmer, holders of flour would not sell except at better prices; when the grain markets were easier, there were no buyers except for less money. Stocks of flour from spring wheat materially decreased during March, but of the product of winter wheat there is some increase. To-day the market was quiet for Western flour, but a large trade was done in the product of city mills.

The wheat market has generally had an upward tendency, due mainly to a steady, though moderate, speculative action, based for the most part on stronger accounts from Europe, as received by cable, and to wintry weather in the Northwest, which imperiled in some degree the season for sowing the spring wheat. This latter cause contributed to the buoyancy on Tuesday. The flurry in our diplomatic relations with Italy had little effect. The reaction toward lower prices on Wednesday was due to the increase of 1,520,000 bushels in the quantity "on passage," which caused some selling to realize. There was a dull spot market until yesterday, when shippers took 96,000 bushels of red winter wheat at private prices, giving fresh impulse to the speculation for the rise in futures. To-day the opening was buoyant, and there were large purchases by shippers to arrive by canal; but sales to realize caused most of the early speculative advance to be lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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



In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Berley, bush.
New York.....	825,833	355,025	794,225	16,700	17,091
Do afloat.....	8,000	.....	.....	.....	14,800
Albany.....	.....	18,500	15,830	26,000	2,000
Buffalo.....	295,197	31,137	112,789	23,295	291,931
Chicago.....	6,831,443	359,031	540,373	178,684	102,368
Do afloat.....	281,109	175,717	201,450	0,178	.....
Milwaukee.....	410,610	.....	3,759	119,033	240,314
Duluth.....	4,363,509	171	2,175	.....	3,573
Toledo.....	656,195	253,435	20,475	14,935	.....
Do afloat.....	.....	83,050	.....	.....	.....
Detroit.....	224,100	8,806	20,417	2,879	133,150
Do afloat.....	48,600	.....	.....	.....	.....
Oswego.....	45,000	65,000	.....	.....	145,000
St. Louis.....	1,115,477	667,881	319,121	1,877	31,892
Do afloat.....	.....	22,000	.....	.....	.....
Cincinnati.....	5,000	12,000	21,000	.....	42,000
Boston.....	119,515	75,934	84,309	9,589	13,990
Toronto.....	105,893	.....	51,092	.....	95,014
Montreal.....	407,133	8,450	231,837	30,030	56,462
Philadelphia.....	99,684	141,769	82,714	.....	.....
Peoria.....	15,502	246,614	91,058	13,411	34,987
Indianapolis.....	108,531	8,000	3,500	.....	.....
Kansas City.....	286,250	42,149	49,387	.....	.....
Baltimore.....	322,131	304,890	90,541	28,108	.....
Minneapolis.....	5,944,677	10,350	1,030	.....	403
On Mississippi.....	177,500	11,148	28,625	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	98,100

Tot. Mar. 23, '91.	22,745,833	2,938,017	2,803,921	471,089	1,328,224
Tot. Mar. 21, '91.	23,012,435	2,969,687	2,809,860	458,865	1,482,876
Tot. Mar. 29, '90.	27,114,933	20,246,856	4,537,005	1,405,249	1,351,057
Tot. Mar. 30, '89.	29,439,231	16,831,835	7,137,764	1,547,839	1,348,144
Tot. Mar. 31, '88.	34,354,476	9,165,142	4,145,661	33,532	1,777,586

THE DRY GOODS TRADE.

New York, Friday P. M., April 3, 1891.

During the past week the market generally has been of a disappointing character. Last week closed with every indication of a change in the weather from lately prevailing cold and wet to more genial spring-like conditions. Upon this agents and commission houses based expectations of a gradually improving business. Since Tuesday there has been a succession of disagreeable days, and whatever might have been the case otherwise, operations at first hands have been confined to personal selections by package buyers, seldom rising above the dimensions of sample lots and a hesitating re-order demand. The month of April thus opens under somewhat discouraging conditions. There is a general opinion that the stocks held at distributing points cannot be heavy after out-of-town jobbers and others practically keeping out of the market so long, and that better weather throughout the country would cause a good replenishing demand, as well as encourage new business. Possibly it would, but a steady current trade of even moderate extent is better than a belated demand of respectable proportions. That this is so with the dry goods trade is evident from the fact that there has been a very noticeable spread of weakness since last report, and that the market is now in an irregular state. Hopes of greater activity during April are not sufficient to counterbalance the pressure of stocks in certain quarters, and there have been several instances of agents making low prices to jobbers in order to effect a clearance. On the other hand, there are no signs of prices being reduced by agents who handle makes of goods in the more popular styles either in staple cottons, printed or woven fabrics. Business with jobbers was of an irregular character. When tempted by drives buyers attended in large numbers and operated freely; when there was nothing to keep out regular store attractions, they were indifferent purchasers, even when they put in an appearance at all. Collections during the week were fairly good; in the West they continue regular, but there are complaints of increasing difficulties in some of the Southern States.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 31 were 4,617 packages, valued at \$366,206, their destination being to the points specified in the table below:

NEW YORK TO MARCH 31.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	119	1,281	159	1,276
Other European.....	114	529	21	476
China.....	2,755	34,762	791	7,361
India.....	125	3,960	.....	1,276
Arabia.....	.....	3,057	.....	2,071
Africa.....	26	268	15	1,247
West Indies.....	299	3,800	695	5,437
Mexico.....	77	737	10	590
Central America.....	273	2,160	133	1,389
South America.....	734	4,488	910	8,636
Other countries.....	95	485	49	895
Total.....	4,617	59,314	2,788	30,654
* China, via Vancouver.....	.....	12,855	.....	7,010
Total.....	4,617	72,169	2,788	37,664

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,192,700 in 1891, against \$1,806,240 in 1890.

Business in staple cotton goods was limited throughout the week. The export demand for brown sheetings and drills was not up to previous dimensions, and home requirements were easily satisfied. Bleached goods and cambrics moved slowly, and there was little doing in either wide sheetings, corset jeans or satteens. Standard quotations were unaltered, but there was more or less disposition to favor buyers in most directions. Agents are opening their new season's cotton flannels, but so far have booked orders "at value" only, and their delay in making prices is fair evidence of a later demand

than usual. Colored cottons, white goods, scrim, curtain drapery, table damasks, &c., have been chiefly dependent upon previous orders for their movement, current business being of a trifling character only. Printed fabrics have, as a rule, had a weaker tendency. Off-style fancies have been "cut" in price for some time past, but this week other prints, such as indigo blues, have been sold by agents at reduced rates, although there has been no official announcement of the fact. Ginghams, generally regarded as holding the strongest position in the market, have not been free from the depressing influence of slow trade, and some of this season's productions have been sold at a price which enabled a leading firm of jobbers to make a "drive" of them at 7½c. per yard on Tuesday last. Other "drives" during the week were in indigo blue prints, twills and satines, the indigo blues at 5½c. and the others at 5½c. per yard. Outside of these the jobbing trade in calicoes has been quiet. Print cloths have ruled dull all week, without change in prices. 64x64's being quoted at 8c., less one per cent, and 56x60's at 2¼c. @ 2 9 16c. per yard.

Stock of Print Cloths—	March 28.	March 29.	March 30.
Held by Providence manufacturers.....	333,000	351,000	10,000
Full River manufacturers.....	192,000	21,000	3,000
Outside speculators (est).....	None.	10,000	None.
Total stock (pieces).....	575,000	392,000	13,000

**DOMESTIC WOOLEN GOODS.**—The demand for men's wear woolens was small, and the aggregate business done during the week on the spot of an insignificant character. The duplicating demand showed some improvement and moderate orders for heavy styles of worsted goods were received from time to time in addition to those for union, cotton-warp and low and medium grades of all wool fabrics. Light-weight woolens, worsteds and cassimeres in spring and summer styles were neglected. Agents have made fair-sized deliveries on account of back orders, and as much of the current production is under control stocks are kept light in all leading makes. For these, prices are steady, but there are some less popular goods not so well situated. There was an occasional demand from the clothing trade for overcoatings, but these moved slowly so far as current business was concerned, as did cloakings, stockinets and Jersey cloths. Agents reported fine doeskins in light duplicating request, but Kentucky jeans and satines were comparatively neglected. Flannels and blankets were distributed steadily, but in generally small lots. Dress goods in soft wool and worsted varieties were in moderate request, and as most lines are ordered ahead prices were firm.

**FOREIGN DRY GOODS.**—Imported goods were in slightly better request than domestic productions, but the aggregate business for the week was even then of very moderate extent. Importers and commission houses adhere firmly to previous prices, and this to a great extent checks buyers, who are not disposed to operate freely in the face of a weakening home market. Stocks of staple lines are of fair extent without being cumbersome, but generally light in specialties. The jobbing trade in imported goods has been of an average character.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1891 AND 1890.	Week Ending April 3, 1890.		Since Jan. 1, 1890.		Week Ending April 2, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>	1,348	457,606	25,039	9,319,320	948	323,071	16,869	6,247,814
Wool.....	2,237	526,758	29,382	7,259,092	1,412	327,143	22,400	5,882,415
Cotton.....	1,708	869,968	28,795	14,428,727	1,420	654,823	21,319	10,961,916
Silk.....	2,761	414,498	31,469	4,674,396	1,453	288,727	30,323	4,163,318
Flax.....	1,7497	292,380	76,205	3,651,502	7,112	295,390	178,890	4,476,859
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	25,546	2,551,688	189,870	39,330,037	12,605	1,886,654	264,801	31,912,357
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Manufactures of—</b>	645	248,294	10,106	3,920,856	295	99,489	13,306	5,068,949
Wool.....	302	66,652	5,848	1,441,724	308	91,653	5,456	2,494,764
Cotton.....	283	122,296	4,511	1,903,092	1,967	94,447	9,067	2,357,663
Silk.....	253	42,478	5,369	713,183	302	50,197	7,836	1,210,704
Flax.....	1,117	31,235	61,229	756,253	182	37,374	4,968	439,699
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,605	519,923	87,063	8,935,025	1,283	373,154	40,633	11,539,779
Ent'd for consumption.....	25,546	2,551,688	189,870	39,330,037	12,605	1,886,654	264,801	31,912,357
Total at the port.....	28,151	3,062,641	276,933	48,265,062	13,888	2,259,808	305,434	43,502,136
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD</b>	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	824	290,077	9,441	3,548,451	309	112,800	6,709	2,581,417
Wool.....	327	77,688	5,701	1,379,138	412	111,252	7,804	1,991,185
Cotton.....	366	145,497	4,313	2,004,002	241	121,990	7,421	2,357,148
Silk.....	282	46,051	4,085	769,985	425	45,287	6,457	1,008,095
Flax.....	13,068	52,854	54,878	900,644	214	39,432	4,231	449,637
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	14,857	652,167	78,418	8,602,231	1,601	430,761	29,422	8,525,482
Ent'd for consumption.....	25,546	2,551,688	189,870	39,330,037	12,605	1,886,654	264,801	31,912,357
Total on market.....	40,403	3,203,855	268,288	47,932,268	14,206	2,317,415	294,223	40,437,839

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METROPOLITAN TRUST CO. 37 and 39 Wall Street, New York. Paid-Up Capital, - - - - \$1,000,000 Surplus, - - - - 700,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY. CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000 DAVID M. MORRISON, CHARLES F. CLARK, President, Vice-President. FRANCIS H. PAGE, Secretary. TRUSTEES: Joseph F. Knapp, P. C. Lonsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Seth E. Thomas, Joel F. Freeman, Lucius K. Wilmerding, L. T. Powell, George A. Morrison, George L. Pease, Joseph C. Baldwin, Wm. H. Hall, Waldo Hutchins, John F. Anderson, Jr., E. C. Homans.

INTEREST ALLOWED ON DEPOSITS. This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00

Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John F. Anderson, John L. Bromer, Martin Brimmer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George Von L. Meyer, Laurence M. Not, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Secretary.

MANHATTAN TRUST CO. Corner of Wall and Nassau Sts., N. Y. CAPITAL, - - - - \$1,000,000 DIRECTORS: F. O. French, N. Y. R. J. Cross, N. Y. H. L. Higginson, Boston. August Belmont, N. Y. E. D. Randolph, N. Y. C. C. Baldwin, N. Y. Chas. F. Tag, N. Y. Marshall Field, Chicago. Ex. Norton, N. Y. H. W. Cannon, N. Y. John R. Ford, N. Y. T. J. Coolidge, Jr., Bos. James O. Sheldon, N. Y. A. S. Rosenbaum, N. Y. Sam'l B. Shipley, Phila. R. T. Wilson, N. Y. J. I. Waterbury, N. Y. H. O. Northcott, N. Y.

UNITED STATES TRUST CO. OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS, - \$9,000,000 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for moneys. JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES: Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Viator, Wm. B. Astor, Chas. S. Smith, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

HOLLAND TRUST COMPANY. NO. 7 WALL STREET, NEW YORK. Capital and Surplus, - - - - \$1,000,000 ALLOWS INTEREST ON DEPOSITS. Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies. Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends. TRUSTEES. Garret A. Van Allen, John Van Voorhis, Warner Van Norden, W. W. Van Voorhis, James E. Van Voort, Geo. W. Van Siclen, G. Van Nostrand, G. W. Hinton, John R. Planten, Tunis G. Bergen, Benj. F. Voshough, Robert B. Roosevelt, Joseph S. Stout, Chas. P. Daly, Geo. M. Van Hoesen, Jotham Goodnow, William Remsen, Augustus Van Wyck, John D. Vermeule, Daniel A. Heald, W. J. Arkell.

ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, JOHN R. PLANTEN, Vice-Presidents. GEO. W. VAN SICLEN, Secretary.

METROPOLITAN TRUST CO. 37 and 39 Wall Street, New York. Paid-Up Capital, - - - - \$1,000,000 Surplus, - - - - 700,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

Trust Companies.

The Northern Trust Co., S. E. Cor. La Salle and Washington Sts., CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS: A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co. J. Harley Bradley, of David Bradley Mfg. Co. H. N. Higginbotham, of Marshall Field & Co. Marvin Hight, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Corn Exchange Bank. A. O. Slaughter. Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith. Chas. L. Hutchinson, V.-P. Joseph T. Bowen, Cashier.

ILLINOIS TRUST & SAVINGS Bank, CHICAGO, ILL. CAPITAL AND SURPLUS, - \$2,100,000 INTEREST ALLOWED ON DEPOSITS. This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS. OFFICERS: John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Reich, Third Vice-President. James S. Gibbs, Cashier. B. M. Chattell, Asst. Cash'r. DIRECTORS: John McCaffery, John B. Drake, L. Z. Leiter, Wm. H. Reich, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMullin, D. B. Shipman.

THE NASSAU TRUST CO. 101 Broadway, Brooklyn, N. Y. CAPITAL - - - - \$500,000 Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collateral. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House. A. D. WHEELLOCK, President. WILLIAM DICK, JOHN TRUSLOW, Vice-Pres'ts. O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, F. W. Warster, Joel F. Freeman, A. D. Baird, Bernard Peters, Chas. F. Russell, Darwin K. James, Wm. E. Horwll, Edward T. Hulst, H. H. Rogers, Joseph F. Knapp, Geo. McLoughlin, E. B. Tuttle, Jno. T. Willett, A. M. Snydam, John Truslow, John Loeghran, Wm. E. Wheelock, Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson, Titmas Jewell, A. D. Wheelock.

KNICKERBOCKER TRUST Company, 234 FIFTH AVE., COR 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY. Acts as Executor or Administrator of Estates, and as guardian, receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations. JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President. DIRECTORS: JOSEPH S. AUBRACH, Hon. IRA DAVENPORT, HARRY B. HOLLINS, JOHN S. TILNEY, JACOB HAYS, Hon. EDWARD V. LOW, CHARLES T. BARNEY, HENRY F. DIMOCK, A. FOSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. REMSEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID L. KING, JR., ANDREW H. SANDS, FREDERICK G. BOURNE, JAMES H. BRESLIN, ROBERT MACLAY, CHARLES H. WELLEN, WALTER STANTON, Gen. GEORGE J. MAGEE, C. LAWRENCE PERKINS, I. TOWNSEND BURDEN, FRED'K L. ELDBIDGE, Secretary. J. HENRY TOWNSEND, Asst. Secretary.