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The Chronicle.

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On page 566 will be found the detailed returns, by States, of all the National Banks, under the Comptroller's call of February 26, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Dec. 19, 1890, in the CHRONICLE of Feb. 14, 1891, page 275; those for Oct. 2, 1890, in the issue of December 27, on page 899.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 11, have been \$1,064,678,863 against \$1,004,457,794, last week and \$1,069,496,003 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 11.		
	1891.	1890.	Per Cent.
New York.....	\$508,603,898	\$513,409,338	-0.9
Boston.....	78,477,399	78,934,682	-0.6
Philadelphia.....	50,845,082	80,013,481	-15.3
Baltimore.....	10,458,909	12,931,493	-19.1
Chicago.....	60,849,000	61,257,000	-0.7
St. Louis.....	17,935,987	19,867,084	-8.8
New Orleans.....	9,275,874	8,759,695	+5.9
Seven cities, 5 days.....	\$736,450,749	\$754,955,783	-2.5
Other cities, 5 days.....	134,011,203	125,275,785	+7.0
Total all cities, 5 days.....	\$870,461,952	\$880,231,568	-1.1
All cities, 1 day.....	194,216,911	189,254,435	+2.6
Total all cities for week.....	\$1,064,678,863	\$1,069,486,003	-0.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 4, with the comparative totals in 1890.

It will be observed that the aggregate for all the clearing houses records a gain over the preceding week of nearly one hundred and fifty million dollars. This increase is ascribable to a number of causes, viz.: a somewhat greater volume of speculative transactions on the New York Stock Exchange, the additions on account of interest payments at the first of

the month, and the fact that the returns cover a full week's business, whereas the week ending March 28 included Good Friday.

Contrasted with the similar period a year ago, the current total exhibits an excess of 1.7 per cent, but the observance of Good Friday in the week of 1890 served to reduce the clearings, which explains the present gain. The cities recording an important ratio of increase this week are Galveston, 103.6 per cent; Minneapolis, 83.1; New Orleans, 48.9; Memphis, 35.4, and Norfolk, 28.6 per cent. The heaviest losses are at Wichita, 35.6; Denver, 27.9; Omaha, 25.9, and Dallas and Lexington, each 25 per cent.

	Week Ending April 4.			Week End'g Mch. 28	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$577,190,350	\$574,228,087	+0.5	\$493,232,193	-13.9
Sales of—					
(Stocks.....shares.)	(747,810)	(491,189)	(+52.1)	(559,939)	(-21.3)
(Ootton.....bales.)	(193,700)	(179,100)	(+10.9)	(274,100)	(-10.0)
(Grain.....bushels.)	(51,791,412)	(37,127,000)	(+39.5)	(84,018,900)	(+24.9)
(Petroleum.....bbls.)	(1,344,030)	(7,440,000)	(+81.9)	(416,000)	(-59.6)
Boston.....	84,711,660	84,001,764	+0.8	74,815,607	-10.4
Providence.....	5,566,600	4,653,900	+11.7	4,709,000	+15.1
Hartford.....	2,141,828	2,070,802	+3.4	1,647,666	+9.7
New Haven.....	1,222,809	1,284,488	-4.8	993,196	-7.6
Springfield.....	1,148,392	1,195,040	-3.9	627,500	-7.0
Worcester.....	1,059,592	1,069,629	-1.0	1,094,933	+4.6
Portland.....	1,176,721	1,230,101	-4.5	930,380	-0.9
Lowell.....	600,836	636,335	-5.8	704,877	+11.8
New Bedford.....	696,885	550,032	+15.8	339,552	+10.0
Total New England.....	88,498,765	96,662,094	+1.4	86,192,551	-8.3
Philadelphia.....	66,396,552	65,774,358	+0.9	49,179,557	-20.9
Pittsburg.....	12,908,402	14,450,310	-10.6	11,135,400	-23.3
Baltimore.....	13,645,851	12,681,746	+7.6	11,027,076	-14.4
Buffalo.....	7,042,238	6,785,518	+4.1	6,724,458	+12.7
Washington.....	1,515,782	1,759,197	-13.7	1,398,124	+9.4
Wilmington, Del.....	690,263	875,176	-21.4	772,858	-5.2
Syracuse.....	887,896	738,116	+21.2	711,033	+29.4
Rochester.....	1,588,602	.....	.....	1,185,627	.....
Total Middle.....	108,016,494	103,018,960	-0.0	80,952,528	-17.6
Chicago.....	75,841,833	69,603,640	+8.9	60,406,400	-9.6
Cincinnati.....	12,247,550	12,304,650	-0.5	10,895,250	+7.8
Milwaukee.....	4,748,034	5,041,576	-5.8	4,718,717	-3.2
Detroit.....	5,868,952	5,072,559	+15.7	5,133,788	+4.9
Cleveland.....	4,939,478	4,998,807	-1.2	4,420,998	+6.8
Columbus.....	2,805,200	3,119,600	-8.1	2,734,700	+11.7
Indianapolis.....	2,020,000	2,120,143	-4.7	1,706,674	+14.6
Peoria.....	1,739,339	1,550,528	+10.8	1,681,352	+2.8
Grand Rapids.....	772,263	749,411	+3.1	909,265	+6.5
Total Middle Western.....	111,032,701	104,570,001	+6.2	101,658,444	+10.2
San Francisco.....	20,262,044	17,379,383	+16.6	14,690,858	-28.5
Portland.....	1,623,932	2,068,840	-21.6	2,027,702	-33.8
Salt Lake City.....	1,509,674	1,578,034	-19.6	1,451,955	+15.9
Seattle.....	1,190,821	1,190,195	-0.4	993,094	+15.9
Tacoma.....	904,615	769,483	+13.1	1,019,330	+14.5
Los Angeles.....	679,490	686,131	-1.0	663,832	+4.2
Total Pacific.....	26,400,406	24,005,938	+10.0	19,394,806	+14.9
Kansas City.....	9,855,560	10,142,855	-2.6	7,553,887	-8.7
Minneapolis.....	5,683,749	9,121,236	+32.1	4,177,122	+12.7
St. Paul.....	4,169,880	3,317,310	+24.6	3,068,110	-17.1
Omaha.....	3,669,108	4,951,173	-25.0	3,644,601	-23.1
Denver.....	4,292,917	5,961,359	-27.9	5,956,471	-27.4
Idaho.....	1,512,396	1,946,196	-24.8	1,462,142	-13.1
St. Joseph.....	1,474,536	1,990,044	-8.8	1,120,366	-14.9
Sioux City.....	1,143,377	974,350	+17.7	955,311	+36.9
Des Moines.....	990,876	810,099	+22.2	733,815	+36.8
Wichita.....	529,270	532,346	-1.1	444,610	+17.7
Lincoln.....	355,184	373,062	-4.8	332,714	+5.9
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	89,965,899	84,301,137	-1.0	23,032,771	-11.5
St. Louis.....	20,559,775	21,996,739	-6.5	19,504,390	+11.6
New Orleans.....	11,521,363	7,737,034	+48.7	7,891,814	-2.8
Louisville.....	5,414,425	6,394,296	-11.1	6,196,403	-5.8
Memphis.....	2,079,751	2,198,897	+35.4	2,314,237	-13.0
Richmond.....	1,917,586	2,161,163	-9.9	2,157,888	+32.1
Galveston.....	2,636,657	1,245,869	+108.6	2,364,453	+47.9
Nashville.....	2,235,011	1,959,257	+14.1	1,723,515	+1.1
Dallas.....	822,169	1,066,037	-25.0	816,000	+23.9
Fort Worth.....	883,136	1,015,919	-13.5	773,132	+32.1
Norfolk.....	898,082	698,153	+28.6	607,889	+32.1
Birmingham.....	470,000	505,800	-11.1	440,100	-8.2
Birmingham.....	745,583	807,651	-7.7	706,535	-23.6
Lexington.....	404,871	539,433	-25.0	311,701	+31.3
Houston.....	1,024,969	.....	.....	1,442,852	.....
Waco.....	790,295	.....	.....	651,667	.....
Total Southern.....	64,417,400	50,376,925	+8.0	46,133,095	+5.9
Total all.....	1,004,457,794	987,103,192	+1.7	855,618,322	-11.0
Outside New York.....	427,327,544	412,935,103	+3.6	308,386,193	-8.6

* Not included in totals.

THE FINANCIAL SITUATION.

Aside from gold exports, the only disturbing fact or rumor which has had any influence this week has been the report that the Senate at Albany was likely to pass the bill that lately found almost unanimous favor in the Assembly, reducing the interest rate to five per cent. That action by the Lower House must have been, it would seem, very hasty and without consideration. We have written at large on this subject in a subsequent column, and we cannot believe that the Senate will entertain a measure which, like the proposal referred to, is shown to be of no benefit to any one, and is so clearly adverse to the interests of the State and country. The Legislature understands well enough that floating capital has not only legs, but wings as well, and knows how to use them. It goes freely only to points where it is safe, and of safe places it stays only in the more remunerative. If any Senator thinks that putting such capital in danger of confiscation in New York in case it takes more than five per cent for its use, whereas it can earn six per cent in every other State in the Union—if any Senator thinks that such conditions are favorable to the development of our industries, he had better vote for the bill.

As to the monetary situation, the gold exports continue to disturb calculations. Shipments of currency to the interior also are still pretty free, though the return flow being larger than it was offsets that drain in good part. A natural result of these movements is that the anticipated accumulation of funds at this centre is not as yet in process of being realized. So far as the banks are concerned, however, they have not lost so largely in reserve this week as the gold exports would incline one to expect; this is because the Government's disbursements have materially exceeded its receipts. For the same reason the money market has remained without material change, the supply of call money being still abundant, though as the week closes there is a little stronger tone. So far as represented by bankers' balances, call money has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies have loaned at 3 to 4 per cent as the minimum. In time money the increasing business in stocks has caused a better inquiry, but the offerings of money have been liberal; rates are $4\frac{1}{2}$ per cent for sixty days to four months and 5 per cent for five to six months on good mixed security. There is a better supply of commercial paper, but the demand for it does not increase, the city banks appearing to be indifferent about buying, though the out-of-town inquiry is fairly good; rates remain unchanged at $5@5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}@6$ for four months acceptances and $6@7$ per cent for good single names having from four to six months to run.

There is apparently a glut of money in London, due largely to a lack of demand on account of a lull in business and no speculation. Thursday call loans were reported by cable at one per cent, while sixty to ninety day bank bills were quoted at 2 per cent; but yesterday the quotation was a trifle higher, being $2@2\frac{1}{2}$. During the week the cable has reported a flurry at the Continental Bourses, caused by rumors of political complications, but London apparently was not affected, and the disturbance on the Continent was of brief duration. On Wednesday there was a heavy fall in Argentines, due to the announcement that the Government had suspended

until June payment of deposits in the national and provincial banks, but subsequently there was a recovery on the view that it was better for the banks to refuse payment than to issue a forced paper currency. The news from Leghorn and Genoa is to the effect that the commercial houses which failed have obtained an extension, but that the Bank of Leghorn has not recovered. These disasters have seemingly had little or no influence either in Paris or London. Discounts on the Continent were dearer than in London; Paris, Berlin and Frankfort, each reporting the open market rate at $2\frac{1}{2}$ per cent. The Bank of England lost £340,000 bullion during the week. This loss occurred entirely on the interior movement, as a special cable to us states that the shipments to the interior of Great Britain amounted to £342,000; there were exports of £33,000, the gold going to South America and Roumania, but as against this there were imports of £35,000 from Australia.

Our foreign exchange market was dull and firm until Wednesday, when it grew easier for short bills and cable transfers, in consequence of lower discounts in London, which threw the demand chiefly upon long sterling; on Thursday the market was steady, notwithstanding offerings of short sterling against moderately large purchases of stocks for European account. Commercial bills have been scarce during the entire week. Brown Bros. made no change in quotations until Tuesday, when the long rate was advanced to 4 87 and the short to 4 89 $\frac{1}{2}$, which rates were maintained by Kidder, Peabody & Co., the Bank of British North America, the Bank of Montreal and the Produce Exchange Bank throughout the week. Gold to the amount of \$1,300,000—\$1,000,000 by Heidelbach, Ickelheimer & Co. and \$300,000 by Belmont & Co.—was shipped to Europe on Wednesday. Yesterday there was withdrawn \$2,750,000 for shipment to-day—\$500,000 by Heidelbach, Ickelheimer & Co., \$1,000,000 by Lazard Freres, \$500,000 by Ladenburg, Thalmann & Co., \$500,000 by L. Von Hoffmann & Co. and \$250,000 by Kidder, Peabody & Co. The market for sterling closed with rates for actual business at 4 86@4 86 $\frac{1}{2}$ for long; 4 88@4 88 $\frac{1}{2}$ for short; 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for cable transfers; 4 85@4 85 $\frac{1}{2}$ for prime, and 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ for documentary commercial bills.

The encouraging outlook for winter wheat constitutes one of the most favorable features in the general situation. The reports of the various State bureaus in the West, as they have come out during the last week, have been about all that could be wished, and the report of the Agricultural Department at Washington, issued late yesterday afternoon, fully confirms the current accounts. Last year, it will be remembered, the condition was quite low, and the contrast now, therefore, is all the more striking. The general average for all the States the present year is stated to be the highest since 1882, being put at 96.9, which compares with only 81 on the 1st of April last year. In Kansas the promise seems to be unusually good, the condition being reported at 99, against 87, but that State is by no means exceptional in this respect; in Illinois the condition is 97, against 75; in Michigan 93, against 67; in Indiana 99, against 75; in Ohio 98, against 87; in Missouri 96, against 83; and in California 99, against 71. Thus the improvement is general and decided, and if no untoward developments occur between now and harvest, the crop will be a large one, the favorable effects of which circumstance will be the more noteworthy since prices are on a comparatively high level. It should not be forgotten that besides

the improved condition of the plant as compared with last year, the acreage under the crop is also quite generally larger, thus affording a double advantage.

While the veto of the Nebraska Rate Bill is an important matter, indicating as it does relief to that extent from threatened oppressive legislation, and reflecting also some modification and abatement of the spirit of hostility to railroad interests, the circumstance which perhaps offers the greatest amount of encouragement to those holding investments in railroad property is the fact that whatever the attitude or inclination of the public mind, the opportunity for mischief from that source will not recur for some time to come. Taking that group of States west of the Mississippi, embracing Kansas, Nebraska, Missouri, Iowa and Minnesota, where hostility to the railroads has of late been strongest, and where radical measures directed against the roads seemed to stand the most chance of success, we find that the legislatures of the three States first mentioned have already adjourned, while the term of the Minnesota legislature will expire in a very few days, the Iowa legislature not being in session the present year. Nor does this mean that the roads will have a respite simply for twelve months. In every one of the States referred to the legislature meets only biennially, so that hostile action has been practically deferred for two years—till 1893. And the same statement applies to most of the other Western States, like Wisconsin, Illinois, Colorado, &c., whose legislatures will not be in session again, after the present year, till 1893. There is one exception to the rule, namely Iowa. This State also has only biennial sessions, but they are held in the even years, so that there will be a meeting next year. In Iowa, however, there has already been so much adverse legislation, and rates are down to so low a basis, it seems unlikely much further harm can be contemplated. The situation then is that the railroads in the West are virtually safe against further legislative interference till 1893 (always barring of course the calling of extra sessions), and in the meantime there will be an opportunity for the growth of a sentiment more favorable to the roads. The good prices which it now seems likely will be realized on the coming crops will be a great help in that direction, since with a reasonably fair yield the effect must be greatly to improve the financial position of the farmer, removing much of the motive for squeezing the carriers. The same circumstance may also be trusted to minimize possible adverse action from the State Railroad Commissions, which of course have it in their power to inflict much harm on their own account.

The Atchison Topeka & Santa Fe has submitted a proposition for dealing with the 1st preferred stock of the St. Louis & San Francisco. It will be remembered that when the Atchison bought the common and preferred stocks of the San Francisco, the 1st preferred stock of the same road was left untouched. The change of management of course did not affect the position of this stock in the least except so far as it might mean a change in the method of keeping accounts. The San Francisco is a half owner in the stock of the Atlantic & Pacific, which latter is operated at a heavy loss as a rule. It was never the practice of the San Francisco to charge this loss (or rather one-half of the same, that being its proportion), in the income account, the advances made to the Atlantic & Pacific being re-payable. Had the loss been charged up, it might have made a difference in the dividends paid. The Atchison also formerly treated the Atlantic & Pacific as

being independent, but when the present management came into control this policy was changed and the losses (one-half) brought into the Atchison's accounts. Doubtless the Atchison officials think that the same conservative method should now be followed with the San Francisco. At any rate, soon after the Atchison got possession of the property the dividends on San Francisco 1st preferred shares were suspended. It is proper to add that previous to this there had been a reduction from the old 7 per cent basis, which had prevailed for so many years, to a semi-annual dividend of 2 per cent. The amount of the preferred shares is small, being only \$4,500,000, but the question of its rights is further involved by the fact that the terms of the stock state that "by resolution of the company," it "has priority of lien on net revenues for such dividend (7 per cent) over any mortgage bond that may be issued by the company subsequent to the creation of this stock." The dividends, however, are not cumulative. It will thus be seen that the situation confronting the Atchison managers was a complicated one. They have evidently considered the matter carefully, and they now offer the shareholders new 4 per cent gold bonds (part of a general issue of \$50,000,000) in exchange for their stock, dollar for dollar, and in addition interest in cash from the 1st of January last year. We do not know how the proposition will be received, but we may be sure of one thing, namely that the Atchison managers consider it fair and just, and the best that could be offered under the circumstances—otherwise it would not have been made. It is to be hoped that this effort at adjustment will be as successful as have been the efforts of the present management in removing and settling all the other complications which they have had to deal with since they have been in control of the Atchison property.

Our stock market this week has shown increased activity and great strength. There has been a large and general advance in prices, with the tone at times buoyant. The granger properties have been the special feature in the market, and the improvement in these may be said to date from Friday of last week, when the announcement came that the Governor of Nebraska had vetoed the Maximum Freight Rate bill. This is regarded as a turning point in the crusade against the railroads, and since that event all the Western properties have been bought with increased confidence, both by investors and speculators. At the same time the favorable accounts with regard to the condition of winter wheat, the coincident reports of poor prospects for wheat in Europe, and the high prices prevailing for the cereal, have stimulated still further the hopeful disposition prevailing. The gold exports of Wednesday acted as only a temporary deterrent on speculation, but the heavy engagements yesterday for shipment to-day proved somewhat more of a damper, the reaction, however, being comparatively light and the close fairly steady. Of course it is impossible to say whether the upward movement will receive the necessary outside support to carry it further, but the feeling is very confident. Mr. Corbin this week purchased the holdings of Messrs. Maxwell & Graves in the Long Island Railroad. Northern Pacific stocks have been weak at times on rumors of a disagreement between Mr. Villard and interests on the other side which have always acted with him, but the story met with a prompt denial. Chicago Gas was adversely affected late in the week by the news that the

stockholders at their meeting had agreed to dissolve the Trust.

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 10, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,340,000	\$2,705,000	Loss. \$ 365,000
Gold.....	200,000	600,000	Loss. 400,000
Total gold and legal tenders....	\$2,540,000	\$3,305,000	Loss. \$ 765,000

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

Week Ending April 10, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,540,000	\$3,305,000	Loss. \$765,000
Sub-Treas. oper. and gold exports	20,800,000	21,900,000	Loss. 1,100,000
Total gold and legal tenders....	\$23,340,000	\$25,205,000	Loss. \$1,865,000

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 9, 1891.			April 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,919,301	.....	£ 21,919,301	£ 23,386,633	.....	£ 23,386,633
France.....	48,806,000	49,789,000	98,595,000	50,227,000	50,288,000	100,515,000
Germany* ...	27,882,000	13,941,000	41,823,000	26,596,667	13,293,333	39,890,000
Aust.-Hungy..	5,425,000	16,577,000	22,002,000	6,025,000	16,525,000	22,550,000
Netherlands..	4,210,000	5,610,000	9,820,000	4,679,000	5,792,000	10,471,000
Nat. Belgium*	3,081,333	1,540,667	4,622,000	2,643,000	1,322,000	3,965,000
Tot. this week	111,323,634	87,457,967	198,781,601	113,557,300	87,225,333	200,782,633
Tot. prev. wk	111,489,495	87,396,600	198,886,095	114,049,748	87,165,283	201,215,031

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THREATENED LEGISLATION TO LOWER THE INTEREST RATE.

It is beyond measure wearisome to have the same old questions affecting business matters revived year after year as each new legislature meets. So many of them, too, are questions which grow out of a strange misapprehension with regard to money, and could have but one side to them were it not for such misapprehension. Tampering with the interest law is one of these annual occurrences, the constant re-appearance of which is only explicable on the assumption that men delude themselves into thinking they can control and cheapen capital by statute, the thing of all others about which the average law-maker most frequently gets astray.

Were it fixed capital that was the subject of difference there would be more of reason in the claim, for that is often so situated that it can even be confiscated, though it is scarcely necessary to say how harmful the experiment, when tried, proves to any community. But a change in the interest law is an attempt to control not fixed capital but floating capital, something almost as mobile as the air itself. Indeed, is not its fluidity in some respects more perfect? It not only flows readily to and from near-by sections, but it changes its location constantly, and is doing so daily and hourly between New York and every place on this Continent, and in fact every monetary centre in the whole world. These movements, likewise, are controlled by the slightest of influences. A development of stringency in the money market at Boston may dislodge perhaps a lot of savings bank deposits even up in Portland, Maine, and bring them down on the New England trade centre as quickly as the telegraph can make the transfer; or the same money might come here under like circumstances.

And Portland is a mere illustration, used because it is not one of the larger centres of money, and therefore of a class not usually thought of as the feeders of the general market; but what is true of Portland is true of every point, large and small, in Europe as well as America, where money is waiting for investment, or for better investment; and is true of all forms of money which, like the savings deposits of Maine, have the legal right of transfer to banks here. In like manner also a decline in interest or a disturbance of confidence sets the same capital flying to some better-paying or some safer locality.

These simple facts, which are familiar to all, decide this whole issue. Nearly every one in America is in want of capital. Instead of having too much it can be truthfully said that no State, no locality, has enough. There are mines, there are farms, there are all kinds of industries which need developing. Under such circumstances what must be our first concern. Most certainly the cost of securing the needed capital is not the leading consideration. Whether the rate we shall pay be five or six per cent is of course important, if that choice is open to us. But before it can be open to us comes the question whether the State is receiving more capital than it can use at the present rate. In case it is, it would do no harm to lower the rate—in fact it will lower itself and reduce the supply. On the contrary, if we still have (as we have asserted, and as we think every one will admit,) less than we desire, really less than our industries require for full development, would it not be worse than folly, would it not be destructive to our productive activities, to reduce our bid and thus shut out the flood we might otherwise get.

Then there is another thought which ought not to need mentioning, for it ought to be within the knowledge of every one. We refer to the obvious fact that the way to lower price is to increase the supply. This rule holds good with respect to capital as well as with respect to wheat and corn. No one needs to be told that with ten per cent added to the production of wheat, the demand being unchanged, price will fall. That is a fact which experience has taught every farmer. It is not so clear to him, however, that the truth applies equally to capital; but if he would only watch the fluctuations at any monetary centre and see how sensitive rate is to any increase or decrease in supply, he would hesitate no longer. Sometimes in New York there is an absolute scramble to secure commercial paper and profitable time contracts. Lenders compete with one another on occasions until quotations drop to figures that bring in new demands which find occupation for the surplus capital. This is an experience every large city shares in. And if the States all knew their own interests, each would introduce absolute free trade in money, making a statutory limit to control only in cases where the parties have not agreed upon a rate.

Coming down now to the practical question underlying this agitation, let us apply what has been said to the farming class. For it is the farming class which it is assumed demands this change, and which it is expected will be pleased by the movement. The effect of the proposed action may perhaps be made clearer by adapting it to a small district. There is no county and no town in any county in this State which has not more or less of what may be called home capital. How can that capital be kept where it is for investment? To hold it

at home it evidently must be as secure and must earn as much there as elsewhere. If the rate of interest allowed is not as high as that which rules in a neighboring county, will it not go outside the town or county to get employment, granting that it is equally safe in either place. Suppose a township committee or the authorities of a county, had they the power, should pass an ordinance reducing the rate of interest one per cent below the rate ruling in the neighboring counties or townships. With such a situation existing, can there be a doubt in the mind of any man, whether he is educated in financial affairs or whether he is not, that it would result in driving the home capital seeking employment outside of the county where it belonged, and that it would shut out the capital of the adjoining counties, preventing it from going there and engaging in any of its activities? Or if any such community desired to attract outside money into farm loans, or into any of its enterprises, must it not offer safer conditions or a larger return than the money is now earning before it can dislodge it and induce its removal?

We will not multiply these simple illustrations. On a previous occasion we covered this same point. The situation we have just outlined represents, so far as the farmer is concerned, the whole case raised by the proposition to lower the legal rate of interest in this State. What has been said shows that if the plan be carried out it cannot fail to make it much more difficult, and in most cases impossible, for country mortgages to be negotiated. Money loaned in New York City on bond and mortgage now gets 5 per cent; a lower rate than that is the exception, and can only be obtained on the best property and at wide margin, conditions which make the security quickly convertible. In the vicinity of New York (that is just outside the city) no money is being placed at lower than 5 per cent, and as a rule a higher figure is demanded. Accepting these as the conditions of the market, is it not wise for the interior farmer to consider what chance he would have in competing with New York City for 5 per cent money. It is well known that the best of farm property and the best of country real estate is much less easily convertible than improved city property. The effect of the proposed change consequently must be to diminish the chance of placing country loans and consequently also to depreciate country property everywhere.

But the effect on individuals, or even on a single class of individuals, of this change in our law if made, hardly deserves mention, since there are greater and wider interests concerned—interests which in a measure involve the whole United States and its industries. We refer to the delicate position which New York City occupies and the work required of it as the reserve carrier of the entire country. In consequence of that position there can be no monetary pressure anywhere, near or remote, which is not quickly felt here and must be as quickly responded to. Almost before the public announcement of any disaster, the disturbed district has drawn on New York for funds, and the demand becomes more or less general according to the severity and extent of the crisis. Of course our supply of capital could never suffice for this imperative work were not our Clearing-House institutions concurrently replenished through the innumerable little streams of capital set in motion towards this city by the higher rates for money which are at once established and prevail here as a consequence of the drain

from us to the portion of the country needing help. New York thus becomes simply a receiving and distributing reservoir, kept in healthful operation, and in turn keeping the country's industries in healthful operation, through the influence and automatic action of the money market.

Now what does our Legislature propose to do? It proposes to thrust its rude hand into this sensitive machine and destroy its self-regulating power. That is no figure of speech, it is a literal truth. The proposal is to reduce the legal rate of interest below the legal rate in any State in the Union, and that proposal has passed the Assembly almost unanimously. Under this provision all time money, except such as is willing and free to run the risk of the usury penalty, will by an arbitrary statute be barred out of New York. A very considerable portion of the funds that come here the call department of the market cannot influence; that portion will not move until the opportunity is offered for longer employment than from day to day, and at rates within the limits of the law. We repeat that all that money will be barred out of New York, for capital will no more flow towards a centre where it earns less than it already earns than water will flow up hill.

Moreover, even if five per cent were the legal rate everywhere else it would still be hazardous to adopt it here. That follows as an obvious conclusion from what we have said previously. The prosperity of the State and of the Nation requires that we should be able on all occasions to command the money markets of the country and of the world. A free market would go far toward circumscribing the harmful influence of panics. But if we cannot have that, at least our power in the direction of securing command of the world's money when needed should not be shortened.

CHICAGO BURLINGTON & QUINCY.

The Burlington & Quincy furnishes such a complete summary of its income and charges each month that the results for the year 1890 have already been quite accurately foreshadowed. Nevertheless the annual report always merits very close study, containing as it does the details of operations and also other data and information which cannot be given except in an annual statement. In addition, President Perkins's remarks have in recent years been very interesting, his analysis of the railroad situation revealing in a suggestive and significant way the difficulties that railroad interests labor under.

We shall refer to some of Mr. Perkins's observations further below, but wish first to present a brief summary of the year's accounts. Taking the Quincy proper—that is, omitting the 1,368 miles of roads controlled—gross earnings were \$27,725,967 in 1890, against \$26,778,313 in 1889, being an increase of nearly a million dollars (\$947,654); but net earnings, after deducting operating expenses and taxes, were \$11,497 less than in the year preceding, the total being \$8,976,268 for 1890, against \$9,087,765 for 1889. We need not go far to discover the reason for the disproportion between the net results and the gross. There was a heavy increase in the expenses arising from the great expansion in the volume of business—an expansion which because of the unsatisfactory rates realized yielded an addition to gross receipts much smaller than the proportionate increase in work done. The road carried 23½ million more passengers one mile than in

the year preceding, but the addition to revenues on the total passenger traffic was only \$146,135. In the case of freight, the tonnage movement one mile was 226½ million tons in excess of that for 1889, but the increase in freight revenues was only \$652,286. Stated in another way, while passenger mileage increased 8·83 per cent, passenger earnings increased only 2·35 per cent, and while the freight movement increased as much as 12·93 per cent, the freight earnings increased no more than 3·58 per cent.

If this condition or tendency had prevailed merely during a single period of twelve months, it would not perhaps possess so much significance, though still important. But, as our readers know, the same state of affairs has been noticed for a long time, and been growing worse year by year. The effects are very striking. Barring 1883, when the locomotive engineers' strike intervened, net earnings in 1890 were the smallest of any year since 1879. In 1880, at the beginning of the previous decade, the company earned \$10,650,001 net on 2,772 miles of road. In 1890 it earned only \$8,976,268 net on 5,216 miles, gross earnings in the meantime having increased from 20½ million dollars to 27¾ millions.

Still more noteworthy is the contrast if we compare with 1853. That twelve-month period yielded larger net than any year before or since. At the end of said year the company operated 3,322 miles of road. At the end of 1890, as already stated, it operated 5,216 miles, the increase thus having been nearly 60 per cent. The increase in traffic in the same time was enormous, but such has been the decline in rates that with 60 per cent more road the company earned only about 6 per cent more revenue; gross receipts in the seven years having increased only about 1½ million dollars, or from \$26,110,369 to \$27,725,967, while net earnings in the same seven years actually declined not far from one-third, being but \$8,976,268 for 1890, against \$12,613,891 for 1883.

The result of these changes in shrinking the returns to the stockholders is a circumstance within the memory of all. After paying high dividends through its whole history—10 per cent at one time, and 8 per cent for a long term of years in the more recent past—the company during 1890 did not quite earn the 5 per cent distributed for that year, and a month or so ago reduced to a 4 per cent basis. The income statement now furnished reports a deficit for the twelve months of \$302,435. This is after including \$178,455 income from the Nebraska land grant, and which is not usually taken into consideration. Without that, the deficit would be \$480,890. It is proper to add that the Quincy has large sinking fund payments to make each year, which are charged against the year's income. In 1890 the amount taken directly out of earnings in this way was \$745,492. With this eliminated, there would be instead of a deficit of \$480,890, a surplus of \$264,602. But this, while giving a somewhat more favorable complexion to the year's results, hardly makes the contrast with the earlier years any the less striking. Whether we consider that the property earned slightly more or slightly less than 5 per cent in 1890, the fact remains that up to 1887 the company paid 8 per cent dividends, besides contributing yearly from \$500,000 to \$1,500,000 to the renewal fund, and over and above all this had a surplus in some years of a million dollars or thereabouts. Since 1886 nothing has been carried to the renewal fund, and the yearly surplus now, even on the reduced dividends, is small.

This review of the income and operations of recent years tells the story of the depression which railroad interests have experienced, not wholly or chiefly through their own fault. Such a state of affairs, while bearing hard on any corporation, is especially to be regretted in the case of a property like the Quincy. The Quincy has had the advantages not alone that result from having a system well located, abundantly supplied with feeders and branches, and running through a good section of the country, but it has also had those other advantages which accompany careful and conservative management. On this latter point let the figures we are about to cite speak for themselves. By the balance sheet it appears that up to the end of 1890 no less than \$17,847,889 had been paid into the sinking funds, either directly from earnings or from land sales, or as the result of accretions on the securities held in the funds. The total represents amounts already applied in debt reduction or which will hereafter be applied in that way. On the same side of the balance sheet stands the renewal fund for \$9,000,000, which represents contributions to that extent from earnings for making improvements and betterments. Then there is an income balance of \$11,248,431, which has also gone into the property in one form or another, and is now represented by additional road, structures or securities. The three items together aggregate \$38,096,320, and to this should be added, we presume, the credit balance of profit and loss to amount of \$6,451,582, giving a grand total of over 44½ million dollars which has been used in adding to and improving the property or reducing its indebtedness. That the management should have been obliged to cut dividends down one-half in the face of that fact shows how severe and how far reaching have been the depressing influences at work.

But there are now indications of a change for the better. Greater harmony prevails among railroad interests than for a long time past, and rates are on a better basis and better maintained. Of course, for some months to come the Quincy will suffer from the shortage of the 1890 corn crop in Iowa, Nebraska and Kansas. So large a part of the country served by the Quincy system, says President Perkins, depends upon the corn crop, that any serious damage to that staple must affect business of all kinds for many months. He also points out that during the first six months of 1890 the earnings from the carriage of corn shipped from points on the Quincy's lines in Nebraska and Kansas aggregated about 2¼ million dollars, of which \$520,000 came in January, \$382,000 in February, \$561,000 in March, \$294,000 in April, \$246,000 in May and \$247,000 in June. Very little revenue from this source, we are told, can be expected during the first half of 1891.

As President Perkins says, however, the effect of a bad crop is temporary. The "more serious difficulties" come from laws which do not allow us to do business "on business principles." This states the whole case in a nut-shell. Mr. Perkins contends with much force that as regards profits the railroad industry must be allowed to stand on the same footing as other forms of enterprise, and that any attempt to restrict the income of the carriers to a basis permitting only the ordinary rate of interest on good securities is not only unfair, but sure to do a great amount of harm. All men who engage in mining, in trade, or in manufacture, he argues, expect to make a profit beyond what they can obtain by lending their capital at interest on

good security. "It is a radical and dangerous error, therefore, to suppose that private capital can in the long run be induced to engage in business of any kind, including that of building and operating railroads, on the understanding that it shall be subjected to the risk of loss, but shall not be permitted, however well placed or successfully managed, to earn more than the ordinary rate of interest. Ordinary rates of interest can be obtained with little risk of loss, and when men engage in any business it is because, and only because, they expect to obtain more, and are therefore willing to assume the business risk of getting less. Statute laws which while they do not lessen this business risk do make it practically impossible to earn more than ordinary interest, necessarily injure, and if persisted in must ultimately destroy, commerce, for the reason stated, that the natural law of human action under such conditions—that is to say, the natural law of trade—is that men will not take commercial risks without the chance of commercial profits." * * * "And when legislation goes so far as to increase the business risk, besides making it impossible to earn more than ordinary interest, the process of driving capital out of business will be rapid."

It is gratifying to find that the Western public is beginning to see the truth of such statements. The Maximum Freight Rate Bill in Nebraska, if it had become a law, would have harmed the Quincy more than any other carrier, since it has more miles of road in that State than any other. That danger has happily been averted through the interposition of the Governor's veto. The growth of traffic in the West is so rapid that if now the roads are only let alone for a while, they will soon work their way out of the present depression and show improved results. And in this process the special feature of strength which the Quincy possesses, through the investment of 44½ million dollars in improvements and debt reduction, as indicated above, will be a great help, for it will make recuperation easier and more rapid.

THE AUSTRALIAN COMMONWEALTH.

There is now a reasonably fair prospect that Australian federation, of which so much has been said and written in recent years, will at no distant day be an accomplished fact. The convention which has had this end in view, and which has been in session in Sydney, New South Wales, since the first week in March, has, according to our latest news, completed its work. The Constitution Bill was passed on Monday, and the convention broke up amid great enthusiasm.

All the leading features of the original scheme have been approved and accepted; and among the details of a secondary or qualifying character, it has been decided that the Governor-General shall be appointed by the Sovereign, and not elected by the people; that the Federal Parliament shall fix and control the customs, the present colonial tariffs remaining unchanged, until the federation shall have been accomplished, and the Federal Parliament shall have completed the new customs arrangement; and that the powers of the colonial parliaments shall be untouched, except in so far as concession is a necessity involved in the very principle of federation. And further, it has been agreed that the name of the confederated union shall be "The Australian Commonwealth."

Fully to appreciate the situation and the prospect, it is necessary to take a retrospective glance, and consider the work which the convention was brought together to accomplish. On the occasion of the opening, this work was outlined in a series of resolutions which it was declared embodied principles necessary to establish and secure an enduring foundation for the structure of federal government. The resolutions provided that the powers, privileges and territorial rights of the several existing colonies should remain intact, except so far as surrenders might be necessary and incidental to the power and authority of the National Federal Government; that trade and intercourse between the colonies, whether by land or coastwise navigation, should be absolutely free; that power and authority to impose customs should be exclusively lodged with the Federal Government; and that the military and naval defense of the entire union should be entrusted to the Federal forces, under one command. The resolutions further, and by way of giving effect to these arrangements, recommended the framing of a Federal Constitution which should consist of a Parliament composed of a Senate and House of Representatives; of a Judiciary consisting of a Federal Supreme Court, which should constitute the High Court of Appeal in Australia, and whose decisions should be final; and of an executive consisting of a Governor-General, and such persons as might be from time to time appointed as his advisers—these last sitting in Parliament and their term of office depending upon their possession of the confidence of the House of Representatives.

Sir Henry Parkes, the soul of the federation movement from the outset, and the framer of the resolutions, sustained the general scheme in a speech of great force. He insisted on what he called local self-denial and urged the delegates to meet the work in a broad federal spirit. It was not intended that federation should cripple colonial power or invade colonial rights. On the contrary, what was aimed at was a better government for the whole of Australia. On the question of trade Sir Henry was clear and emphatic. Under any form of federation it was absolutely necessary that there should be freedom of trade between the existing colonies. It was equally necessary that the right to legislate on fiscal questions should belong to the Federal Parliament; and as to the right of the latter to declare in favor of protection as against the whole world, if such was the wish of that body, there could be no question. In regard to the Judiciary Sir Henry was similarly explicit. From the decision of the Federal Supreme Court there would be no appeal to the Privy Council in London—no appeal outside of Australia. Under the federal union, he wished it to be clearly understood, the Queen's authority would have the same force as in the United Kingdom.

It is to be borne in mind that the convention was convened not for the adoption of a constitution, but for the framing of a constitution on which the Colonial voters would have the opportunity of pronouncing their verdict. At the same time it is impossible to overestimate the importance of the work of the convention. On their work the entire question of federation depends. At one time it seemed as if the trade relations of the different colonies toward each other and toward the outside world would prove an effectual barrier to federal union. Some of the colonies were wedded to free-trade principles and others were wedded to protection. Latterly, however,

the tide has been running in favor of protection; and the feeling has been growing that protection as against other countries would provide compensation for free trade among themselves. It was in this growing sentiment that Sir Henry Parkes and his friends found their greatest encouragement; and the result has amply justified their calculations.

That the federation scheme was not drawn up without the utmost care, and without the most thoughtful consideration of all the interests at stake, has been abundantly proved by the fact that all its leading features have been adopted without difficulty, some of them unanimously and almost without discussion. It was agreed at once that the federation of the colonies is not only desirable but necessary; that the Federal Government shall be carried on by means of a Governor-General, a responsible Ministry and two Houses of Parliament; that to guard and preserve the dignity and independence of the smaller colonies every colony shall have an equal voice in the Senate, and that the balance of power shall be maintained in the Lower House by representation on the usual basis of population. It has been agreed, with the qualification mentioned above, that trade and intercourse shall be absolutely free between the different federated colonies, and that the Federal Government shall have the sole power and authority to fix the customs duties for the foreign trade; and the fact is noteworthy that against this double arrangement not a single speaker raised his voice. It has been agreed that the military and naval defense of the country shall be entrusted to the Federal forces and under one command; and there was unanimous consent to the appointment of a Federal Judiciary. Difference of opinion prevailed for a time in regard to the fiscal powers of the House of Representatives; but it has been finally agreed that that House shall possess "sole powers in originating all "bills, appropriating revenue or imposing taxation." Satisfactory arrangements have been made as to the distinctive spheres and relative powers of the two Houses of the Federal Parliament; and the salaries of Senators and of Members of the Lower House have been agreed upon.

We are not yet in full possession of all the points of the finished work of the convention. On some we are yet utterly in the dark. It is understood that whereas from the first there was no difficulty on the subject of federation for defense, there was considerable difference of opinion in regard to the amount of the standing army to be maintained. Opinion was divided as to whether or not the right of appeal to the Judicial Committee of the Privy Council in London should be abandoned, as the federation scheme suggests. How these points have been settled we know not. Important and unsettled questions are connected with the colonial railroads and telegraphs under the federal arrangement; and the difficulty which has been experienced in dealing with the consolidation of the public debt has been got over, for the present, by leaving the question to be settled by the Federal Parliament. The colonial debts (some of them at least) are heavy. In 1889 the figures were as follows: Victoria, £37,627,382; New South Wales, £46,646,449; Queensland, £26,500,850; South Australia, £20,435,500; Western Australia, £1,371,981; Tasmania, £5,019,050; New Zealand, £37,162,891. The average Australian debt is estimated at something over £45 per head; but of course it varies in different Colonies. The total Australian debt, including that of New Zealand, was in 1889 £174,814,103.

RAILROAD GROSS EARNINGS IN MARCH.

The exhibit of earnings for the month of March is of the same general character as the exhibits for the months immediately preceding—that is to say, while there is improvement in the aggregate over the results for the corresponding month last year, the improvement is rather moderate both in ratio and amount. Yet the showing can not be regarded otherwise than satisfactory, for the comparison is with heavy totals last year, and all things considering it would not have been surprising if instead of a gain there had been a loss. Our table embraces the returns of 140 roads, and these show an increase of \$1,400,746, or 4·21 per cent, as compared with the same month in 1890. As March completes the first quarter of the year, it is interesting to note that for this period there is an increase of \$5,245,035, or 5·31 per cent, over the first quarter of last year. In view of last season's short yield of cereals and the other adverse conditions which have prevailed, this result must be taken as reflecting a very encouraging state of affairs with the railroads.

We have said that comparison is with heavy earnings in 1890. The remark applies to March perhaps with less force than it did to January and February, and yet our March statement last year was a very favorable one. It showed a gain of nearly 2½ million dollars (\$2,771,154), or over nine per cent (9·07). Moreover this followed a gain of over 9 per cent in the year preceding, the amount of addition then having been \$2,492,151. In other words, the present increase of \$1,400,746 comes after these substantial additions in 1890 and in 1889. Below we give the March record back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Mch., 1880 (50 roads)	.....	.....	16,900,908	13,175,604	Inc. 3,724,702
Mch., 1881 (42 roads)	32,208	27,967	14,714,283	13,542,030	Inc. 1,171,958
Mch., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mch., 1883 (65 roads)	51,622	47,301	25,836,925	22,085,780	Inc. 3,751,165
Mch., 1884 (58 roads)	39,291	36,025	16,345,626	17,276,001	Dec. 930,375
Mch., 1885 (58 roads)	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
Mch., 1886 (68 roads)	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
Mch., 1887 (111 roads)	61,901	58,864	28,781,619	24,597,219	Inc. 4,184,370
Mch., 1888 (107 roads)	63,631	60,521	25,188,107	26,108,853	Dec. 925,746
Mch., 1889 (124 roads)	71,312	68,265	28,844,317	26,352,166	Inc. 2,492,151
Mch., 1890 (154 roads)	81,964	79,953	33,326,436	30,555,232	Inc. 2,771,154
Mch., 1891 (140 roads)	87,817	85,151	34,644,601	33,243,768	Inc. 1,400,746

The increase the present year possesses additional significance because among the individual roads or systems there are this time few conspicuously heavy gains. For instance, it is worthy of note that the Northern Pacific, which for so long a time contributed gains of several hundred thousand dollars a month, for March has only \$55,401 gain. The Canadian Pacific to be sure has an increase of \$250,040, but this is the largest amount of increase there is, and even that is much smaller than in February, when the amount of addition was nearly four hundred thousand dollars. Besides the Canadian Pacific there are only two other companies which have as much as \$100,000 gain, namely the New York Central and the Manitoba (or Great Northern) system. The Central has added \$114,917 to its total of last year. The company's statement makes the addition \$300,806, but in this the earnings of the Rome Watertown & Ogdensburg are included for the last half of the month in 1891. We have taken these earnings out in order to have the figures on the same basis in both years and make the comparison correct. On the Manitoba the gain is \$108,020, this including the Montana Central and the Eastern of Minnesota. Below \$100,000 down to \$40,000 gain there are

thirteen roads altogether, the following being a complete list of all gains in excess of the latter amount.

ROADS WITH LARGE GAINS.		
Canadian Pacific.....	\$250,040	Bull. Rochester & Pitts... \$61,972
New York Central.....	111,917	St. Louis Ark. & Texas... 60,811
Manitoba (3 roads).....	108,029	Northern Pacific..... 55,401
Louisville N. O. & Texas.....	91,392	Monterey & Mexico Gulf. 51,537
Chesapeake & Ohio.....	88,258	Chicago Mil. & St. Paul... 54,139
Atchison and San Fran*.....	73,955	Richm'd & Danv. (8 r'ds). 44,205
Norfolk & Western.....	71,178	Mobile & Ohio..... 42,144
Chicago & East'n Illinois.	62,624	N. Y. Ontario & Western. 40,291

* For three weeks only.

It will be observed that Southern roads are rather prominent here, and that the list also includes two Southwestern systems, namely the Atchison with the St. Louis & San Francisco, and the St. Louis Arkansas & Texas, besides two or three other roads in other parts of the country, like the Chicago & Eastern Illinois, the Buffalo Rochester & Pittsburg and the New York Ontario & Western. The list is larger than that for February, and the March statement of earnings is better also in one other respect, namely as regards the roads reporting diminished totals. There are 38 of these, but in only two cases is the loss large in amount, while in February there were no less than 7 distinguished in that way. The two roads are the Rock Island and the Grand Trunk of Canada, the one having lost \$136,123 and the other \$64,074. The Rock Island loss may be ascribed mainly to the poor corn crop west of the Missouri River.

ROADS WITH LARGE LOSSES.

Chicago Rock Isl'd & Pac. \$136,123 | Grand Trunk of Canada.. \$64,074

As regards the good exhibit made by Southern roads, the increase of \$91,392 by the Louisville New Orleans & Texas follows in part from the fact that the tracks of the road were under water in certain districts last year, having been inundated by the overflow of the Mississippi. But there are other large gains not accounted for in this way. Thus the Chesapeake & Ohio reports \$88,258 increase, the Norfolk & Western \$71,176 increase, the Mobile & Ohio \$42,144 increase, and the Richmond & Danville system \$44,205 increase. On the Chesapeake & Ohio the \$88,258 increase this year is in addition to no less than \$132,517 increase last year, and the other roads mentioned too, with one exception, had gains last year. On the Louisville & Nashville, the South Carolina, and several other roads, while the improvement now is not heavy, it is yet encouraging, following as it does improvement in the years preceding. There are 10 Southern roads (out of 40) which for March, 1891, report a decrease in earnings, the East Tennessee and the Memphis & Charleston among the number, but the decrease is in no case large. The following furnishes a six-year comparison for some of the more important roads. It reflects striking growth.

EARNINGS OF SOUTHERN GROUP.

March.	1891.	1890.	1889.	1888.	1887.	1886
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	659,792	571,524	439,007	425,593	402,159	383,151
Ches. Ohio & So.W.	174,905	154,320	160,681	160,628	152,202	139,001
Cin. N.O. & Tex. P.*	467,613	658,373	635,267	575,911	526,120	472,308
E. Tenn. Va. & Ga..	573,299	583,990	509,900	441,677	414,382	344,023
Louisville & Nash.	1,544,930	1,518,177	1,476,378	1,261,392	1,327,519	1,193,985
Louisv. N.O. & Tex.	280,200	194,868	220,512	182,458	107,652	128,010
Memphis & Char..	131,889	135,231	143,418	124,010	127,816	115,171
Mobile & Ohio.....	287,540	215,390	257,052	203,588	189,493	160,152
Norfolk & West...	692,173	620,997	508,211	549,142	460,374	385,277
Rich. & Danv. syst.	1,105,190	1,060,895	979,059	898,095	778,213	795,429
South Carolina....	151,380	142,756	136,399	119,563	114,068	113,937
Total.....	6,232,030	5,866,401	5,510,965	4,860,302	4,660,171	4,146,520

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.
 * Fourth week not reported; earnings taken same as last year.

It is hardly necessary to say that Southern roads the present year had the advantage of a larger cotton movement. The shipments overland in March, 1891, were 100,140 bales, against 88,258 bales in March, 1890, and the receipts at the Southern outports

reached an aggregate of no less than 385,280 bales, against only 172,291 bales. The increase was very general too, only a few very minor points having failed to participate in the same. Our usual detailed statement, showing the receipts at each port, is subjoined.

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

Ports.	March.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....	30,330	22,416	32,008	179,908	141,462	142,517
El Paso, &c.....	1,171	1,720	1,969	13,068	16,762	15,778
New Orleans.....	153,435	72,767	92,681	613,287	462,471	475,000
Mobile.....	15,738	6,979	10,470	78,433	47,023	65,070
Florida.....	415	1,982	3,311	2,844	11,542	9,083
Savannah.....	65,813	20,572	20,105	240,329	155,538	154,108
Brunswick, &c.....	9,391	5,434	30,956	40,706	50,212	79,788
Charleston.....	36,542	8,930	12,591	122,322	86,385	72,333
Port Royal, &c.....	.....	51	706	156	435	4,648
Wilmington.....	7,186	2,353	3,180	37,920	18,729	20,719
Washington, &c.....	14	2	28	1,270	1,013	1,548
Norfolk.....	31,461	13,115	17,433	171,551	87,915	108,889
West Point, &c.....	25,278	16,081	48,911	155,178	101,120	101,066
Total.....	385,280	172,291	290,388	1,664,965	1,130,606	1,240,260

In this larger cotton movement we see one of the influences which operated in favor of increased earnings during the late month. But the conditions were not all of this nature. Some, indeed, were decidedly adverse. First and foremost was the great contraction in the movement of corn, from the effects of which the Burlington & Quincy, the Rock Island and the Atchison appear to have especially suffered. Besides this drawback, the weather conditions were in some cases unfavorable. This is particularly true of the South, where wet, rainy weather prevailed a good part of the time. It is proper to add, however, that in March last year there were also heavy storms, with extensive overflows of the leading rivers—particularly the Mississippi and the Ohio—and that this caused serious interruptions to traffic operations on many lines in different parts of the country. But the roads which suffered in this way were not all the same in the two years, nor was the extent of damage the same. The Louisville New Orleans & Texas we have seen, running parallel with the Mississippi River, fared a great deal better this year than last, there having been no such extensive overflows as in 1890. The roads around Chattanooga, on the other hand, like the Chattanooga Union, while suffering from high-water and heavy rains in both years, appear to have sustained greater interruptions the present year than last.

In Colorado and the Rocky Mountain regions there were during the late month some snow blockades which interfered seriously with railroad operations. The Denver & Rio Grande was affected in that way all through the month, and its decrease in earnings follows entirely from that circumstance. The Colorado Midland suffered in like manner. Besides this the Atchison had its traffic interrupted early in the month by the floods in California.

In reviewing the results for February we pointed out that, owing to the failure of the ice harvest last year on the Hudson and at other points where ice is usually gathered, supplies were brought in from now and unexpected quarters, usually quite remote from the points of distribution and consumption, and that the effect was to add materially for the time being to the earnings of the roads over which the ice was shipped. The same explanation must be made with reference to the results for March, more particularly in the case of the roads running to or connecting with Northern Michigan. In March, 1890, the Flint & Pere Marquette earned from the transportation of ice \$54,400; in March, 1891, the earnings from the same source

were but \$200. The loss in this item therefore will cover the loss of \$17,765 in the total earnings of that road three times over. The Toledo Ann Arbor & North Michigan lost in a similar manner the present year, and the decrease on the Grand Rapids & Indiana is presumably due to the same circumstance, though in that case we have no precise information.

In the matter of rates on freight and passengers, the roads west of Chicago at least were better off this year than last, since while tariffs in 1891 have been on a fairly remunerative basis, in 1890 there were cuts not only in freight rates but a passenger rate-war prevailed at the same time. But the advantage in this respect was offset by the great contraction in the movement of grain the present year, or more accurately the contraction in the movement of corn. The situation as regards the traffic in grain, provisions and live stock is well reflected in the following statement in our usual form, showing the receipts at Chicago.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	951,079	518,837	718,974	2,300,709	1,606,192	1,805,093
Corn...bush.	4,321,506	10,016,478	3,995,950	10,755,970	21,629,355	12,048,456
Oats...bush.	4,511,443	3,083,571	2,740,839	11,582,068	10,607,311	8,243,400
Rye...bush.	212,930	153,888	55,168	617,608	589,947	295,029
Barley..bush.	879,942	1,036,259	1,007,640	3,187,565	3,671,535	3,542,951
Total grain	10,937,029	14,809,063	8,518,580	28,474,529	38,092,310	25,935,529
Flour...bbls.	520,246	339,830	228,379	1,011,713	1,119,577	686,277
Pork...bbls.	481	5,545	5,374	4,942	14,681	13,899
Cut m'ts.lbs.	20,574,250	20,403,878	18,194,810	75,588,123	78,717,315	52,419,223
Lard.....lbs.	8,123,341	10,241,283	8,763,623	20,462,922	33,404,755	22,001,020
Live hogs No	861,902	534,086	429,550	2,861,035	1,905,720	1,472,726

Roughly speaking, the grain receipts this year aggregate four million bushels less than in March, 1890. In corn the decrease is about 5 2-3 million bushels, but this was in part offset by increased arrivals of wheat and oats. The gain of nearly 1 1/2 million bushels in the latter cereal may seem surprising in view of the short crop last year, but the very high price which oats command is a great inducement to forward to market every bushel that can possibly be spared by the farmer. As against the falling off in total grain receipts, there were, it will be seen, increased arrivals of hogs, 861,902 head being received in March, 1891, against only 534,086 head in March, 1890. Taking the live-stock movement as a whole, we find, according to a statement given by the Chicago correspondent of the *Evening Post*, that 26,272 car-loads altogether were brought in in the month this year, against 22,385 car-loads last year. The Atchison line delivered only 984 cars against 1,270, and the St. Paul 3,751 against 4,021; but all the other large carriers delivered increased amounts—the Burlington & Quincy, 6,273 against 5,617; the Northwest, 6,421 against 4,538; the Illinois Central, 2,479 against 1,777; the Rock Island, 2,741 against 2,361; the St. Paul & Kansas City, 1,114 against 700; the Alton, 1,062 against 916; and the Wabash, 913 against 680. On the other hand, the table above shows that the receipts of provisions at Chicago during March, 1891, were materially less than in March, 1890—of pork, only 484 bbls. against 5,545 bbls; of cut-meats, 20,574,250 lbs. against 26,403,878 lbs., and of lard, 8,123,341 lbs. against 10,241,283 lbs.

Looking at the grain receipts at other points, we find that Minneapolis received 4,027,460 bushels of wheat in the four weeks ending March, 28, 1891, against only 2,848,830 bushels in the corresponding four weeks of 1890. At Duluth there was a falling off, but it was less than 200,000 bushels. The great gain at Minneapolis reflects the better spring-wheat crop, and shows what an advantage that circumstance must have been

to roads like the Manitoba and the Milwaukee & St. Paul, which get great benefits from an increased movement of that kind. Still, the increase in the wheat arrivals is not confined to the spring-wheat markets. The winter-wheat points, like St. Louis, Toledo and Detroit, also show enlarged receipts. This may be taken to be the result both of the high prices prevailing and of the good prospects for the growing wheat, inducing farmers to forward their old supplies freely. The following table gives the grain movement in detail at the various points. It will be observed that all had increased receipts of wheat in March with the single exception of Duluth.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mch., 1891	291,070	906,561	4,144,417	4,216,878	840,016	235,751
4 wks. Mch., 1890	320,907	483,173	9,185,095	2,839,715	957,032	145,087
Since Jan. 1, 1891	1,048,703	2,403,904	11,624,557	11,809,563	3,323,068	674,755
Since Jan. 1, 1890	1,156,311	1,615,277	21,928,580	10,763,689	8,732,021	605,373
Milwaukee—						
4 wks. Mch., 1891	212,107	573,082	69,890	358,000	387,750	178,185
4 wks. Mch., 1890	270,423	376,095	39,190	145,000	471,600	81,720
Since Jan. 1, 1891	806,485	1,445,020	223,720	1,021,000	1,568,080	406,971
Since Jan. 1, 1890	823,168	1,225,023	183,000	545,000	1,587,900	232,900
St. Louis—						
4 wks. Mch., 1891	118,054	981,621	2,251,020	711,930	130,200	43,354
4 wks. Mch., 1890	102,594	530,502	6,835,077	702,470	192,956	53,960
Since Jan. 1, 1891	314,049	1,997,500	5,089,272	2,167,055	610,850	70,854
Since Jan. 1, 1890	337,620	1,702,481	21,313,466	2,502,150	590,100	224,013
Toledo—						
4 wks. Mch., 1891	3,047	163,331	325,011	12,885	3,800	4,585
4 wks. Mch., 1890	7,287	111,501	1,768,577	13,910	17,362	7,872
Since Jan. 1, 1891	10,577	313,603	810,681	28,700	10,400	10,619
Since Jan. 1, 1890	27,274	429,214	5,669,006	50,395	20,802	29,578
Detroit—						
4 wks. Mch., 1891	12,677	380,722	91,567	120,688	28,811	.....
4 wks. Mch., 1890	17,090	210,545	210,296	79,444	91,140	.....
Since Jan. 1, 1891	37,585	743,129	300,553	336,270	169,088	.....
Since Jan. 1, 1890	46,188	702,028	533,148	428,053	392,131	.....
Cleveland—						
4 wks. Mch., 1891	28,197	197,836	63,020	164,688	22,772	1,967
4 wks. Mch., 1890	25,335	187,400	60,537	138,972	48,112	3,910
Since Jan. 1, 1891	122,331	675,092	410,398	729,017	129,092	4,067
Since Jan. 1, 1890	81,560	510,933	182,416	432,126	163,612	20,327
Peoria—						
4 wks. Mch., 1891	14,550	88,500	973,800	1,101,000	74,400	21,450
4 wks. Mch., 1890	10,875	70,000	1,081,201	771,000	124,800	10,450
Since Jan. 1, 1891	42,000	261,000	3,230,500	2,881,000	375,600	61,800
Since Jan. 1, 1890	29,900	220,500	5,371,601	3,093,000	454,400	55,000
Duluth—						
4 wks. Mch., 1891	.....	628,528	.....	.....	.....	.....
4 wks. Mch., 1890	.....	72,563	503,760	364,629	.....	.....
Since Jan. 1, 1891	.....	1,583,885	.....	785	.....	.....
Since Jan. 1, 1890	.....	1,372,310	1,007,878	829,745	.....	.....
Minneapolis—						
4 wks. Mch., 1891	.....	4,027,460	.....	.....	.....	.....
4 wks. Mch., 1890	.....	2,818,830	.....	.....	.....	.....
Since Jan. 1, 1891	.....	12,050,935	.....	.....	.....	.....
Since Jan. 1, 1890	.....	8,228,808	.....	.....	.....	.....
Total of all—						
4 wks. Mch., 1891	890,304	7,947,039	7,918,741	6,680,069	1,487,476	485,292
4 wks. Mch., 1890	827,080	5,653,026	19,705,567	5,046,140	1,902,039	308,599
Since Jan. 1, 1891	2,380,328	21,474,257	21,089,266	18,973,425	6,193,076	1,228,806
Since Jan. 1, 1890	2,617,730	16,097,837	56,195,758	19,650,068	6,941,631	1,107,231

Besides showing the augmentation in the wheat movement, this statement also indicates clearly the extent of the falling off in corn. We saw further above that at Chicago the decrease in receipts was over five million bushels, but if we take the total of all the Western ports the receipts in the four weeks of 1891 aggregate only 7,918,741 bushels, against 19,705,557 bushels in the four weeks of 1890. Of course the movement last year was exceptionally heavy, but that does not alter the fact that there was a falling off the present year of nearly 12 million bushels. This loss was offset to the extent of 2 1/4 million bushels by the increase in wheat and to the extent of 1 1/2 million bushels by the increase in oats. St. Louis received only 2,251,020 bushels of corn in the four weeks of 1891, against 6,835,075 bushels in 1890, and Toledo received but 325,019 bushels, against 1,768,571 bushels, while Peoria and Detroit also lost more or less.

In view of the heavy loss at these various places, the exhibit made by the trunk lines and the roads in the Middle Western States must be regarded as very good. The Ohio & Mississippi, the Wabash, the Baltimore Ohio & Southwestern, the Grand Trunk of Canada, and several of the Michigan roads (the latter having lost on the ice traffic), report a decrease in earnings, but the New York Central, we have seen, has \$114,917 increase, and most of the other roads in the Middle and Middle Western States also report improved results.

Our statement includes 55 roads altogether from that section, and of these 39 show gains and 16 losses. The decrease on the Wabash is \$33,010, but last year the road had a gain of \$134,254. The Mackay roads—Peoria Decatur & Evansville, Louisville Evansville & St. Louis, &c.—present quite favorable returns, and it is stated that these roads run through about the only sections where there is any corn of consequence left for shipment. The Chicago & Eastern Illinois continues the heavy gains for which it has so long been distinguished. Among the coal roads to Buffalo the Buffalo Rochester & Pittsburg has increased its earnings heavily, but on the other hand the Western New York & Pennsylvania reports a slight decrease. The latter had a large gain last year, the former did not.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	188,893	200,115	102,332	165,534	183,905	188,079
Buff. Roch. & Pitt.	213,044	161,072	152,316	166,580	166,688	128,308
Chicago & East. Ill.	820,381	293,755	207,307	205,974	197,888	418,023
Chic. & West. Mich.	131,999	123,796	123,155	116,116	133,658	129,256
Cl. Cin. Chic. & St. L.	1,000,744	1,027,316	1,081,203	909,937	983,979	816,960
Col. Hoek. V. & Tol.	234,981	213,022	174,185	182,395	227,607	176,400
Det. Lansing & No.	88,388	101,813	97,431	77,392	106,214	104,710
Evansv. & Terre H.	90,207	79,516	68,690	61,053	72,259	68,065
Flint & P. Marq.	274,981	291,270	236,605	208,474	236,973	201,677
Grand Rap. & Ind.	237,009	239,181	235,086	242,808	255,789	202,017
Gr. Trunk of Can.	1,416,330	1,480,413	1,451,970	1,258,837	1,536,891	1,226,262
Lou. Evans. & St. L.	118,045	94,634	98,216	72,221	92,343	72,897
Louis. N. A. & Chic.	211,503	191,711	176,209	162,999	204,214	141,973
N. Y. Cent. & H. R.	3,001,439	2,916,622	2,861,509	2,819,609	2,910,810	2,750,203
Ohio & Missisippi.	331,631	351,708	309,603	292,920	390,897	305,659
Pittsburg & West.	168,164	172,404	183,917	120,378	169,583	116,728
St. L. A. & T. H. br's.	108,185	98,983	85,316	74,487	76,562	60,410
Tol. & Ohio Cent.	115,480	100,235	78,136	79,668	78,897	65,952
Wabash	1,023,339	1,056,349	922,995	933,404	1,240,420	1,022,813
West. N. Y. & Pa.	279,990	284,777	233,314	227,983	217,319	204,743
Total	9,000,128	9,527,582	8,963,757	8,417,539	9,485,600	8,107,485

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

Northwestern roads show diminished earnings in the case of 6 out of 20 roads, the Rock Island, the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the St. Paul & Duluth, and the Wisconsin Central being the six in question. The gain on the Manitoba system has already been alluded to, and the "Soo" road also has quite a large increase, while the Milwaukee & St. Paul, the Burlington Cedar Rapids & Northern and the Iowa Central have likewise done well.

EARNINGS OF NORTHWESTERN LINES.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	300,571	270,834	228,250	200,597	298,875	241,943
Chic. Mil. & St. Paul	2,131,893	2,077,754	2,019,897	1,930,889	2,212,687	2,033,614
Chic. R. I. & Pac.	1,219,833	1,355,988	1,442,709	1,630,343	1,342,158	1,220,269
Iowa Central	152,678	137,050	117,180	124,312	133,345	111,623
Mil. L. S. & West.	238,248	258,017	210,009	166,430	217,795	149,138
Milwaukee & Nor.	131,691	133,744	97,396	85,204	85,474	67,731
Minn. & St. Louis.	134,240	130,114	109,530	100,101	162,971	142,713
St. Paul & Duluth.	108,143	112,718	63,144	92,581	89,703	82,376
St. P. Minn. & Man.	737,478	673,691	642,652	736,729	679,803	601,910
Wisconsin Central	387,381	390,983	332,447	204,458	342,700	170,791
Total	5,630,489	5,647,421	5,320,110	5,270,710	5,582,759	4,821,112

* Not including the lines west of Missouri River.

In the Southwest the Atchison has a gain after a loss in February, and the St. Louis Arkansas & Texas shows a very decided augmentation. The Colorado Midland and Denver & Rio Grande have lost by reason of the snow storms, and the Kansas City Fort Scott & Memphis and Kansas City Clinton & Springfield have lost presumably because of the smaller corn traffic.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr.	558,000	600,700	570,808	511,816	603,376	497,183
K. C. Ft. S. & Mem.	401,421	421,455	388,740	342,227	414,697	351,429
Mo. Kan. & Texas.	455,485	551,152	612,613	485,719	697,176	265,906
Rio Grande West.	114,850	112,090	106,637	105,001	81,646	83,868
St. L. Ark. & Texas.	327,145	209,334	211,187	202,121	162,860	143,486
St. L. & San Fran.	4508,736	605,192	435,340	416,435	651,407	350,062
Texas & Pacific.	405,107	490,450	500,332	621,160	522,565	361,953
Total	3,000,747	2,910,310	2,704,346	2,614,521	3,059,636	2,061,987

* Fourth week not reported; earnings taken same as last year.

While the Northern Pacific this time has only a comparatively small increase, the Pacific roads as a rule have done well—the Canadian Pacific of course very decidedly so. The Rio Grande Western has enlarged its earnings from \$69,090 to \$101,850, or nearly 50 per cent, the figures covering only three weeks of the month.

EARNINGS OF CANADIAN PACIFIC AND NORTHERN PACIFIC.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	1,484,000	1,233,960	1,128,623	968,523	719,255	638,765
Northern Pacific	1,731,981	1,676,580	1,626,994	1,207,176	1,030,079	856,116
Total	3,215,981	2,910,541	2,755,617	2,175,699	1,749,334	1,494,881

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
* Atch Top. & S. Fe.	1,616,161	1,568,218	+47,943	6,527	6,523
* R'ds' j'tly own'd.	102,708	91,631	+11,077	537	582
* St. L. & San Fran.	327,055	323,431	+3,724	1,329	1,329
* R'ds' j'tly own'd.	100,934	89,573	+11,361	536	526
Atlanta & Florida	8,871	8,467	+404	105	105
Atlanta & West Point	36,538	36,299	+239	87	87
Balt. & Ohio Southw.	188,863	200,115	-11,252	231	231
Birm'ham & Atlantio	4,539	6,964	-2,425	22	22
Burr. Roch. & Pitts.	213,044	151,072	+61,972	304	304
Buff. Ced. Rap. & No.	300,571	270,864	+29,707	1,046	1,046
Canadian Pacific	1,484,000	1,233,960	+250,040	5,598	5,407
C. Fear & Yad. Val.	51,425	48,352	+3,073	338	296
Chattanooga Union.	7,000	7,724	-724	43	43
Chocapeake & Ohio.	659,782	571,524	+88,258	931	931
Ches. O. & So. West'n.	174,365	154,320	+20,045	398	398
Chio. & East. Illinois.	326,381	263,755	+62,626	436	436
Chio. Milw. & St. P.	2,131,893	2,077,754	+54,139	5,703	5,678
Chio. R. Isl. & Pac.	1,219,883	1,355,988	-136,123	3,355	3,339
Chio. St. P. & Kan. C.	364,164	378,034	-13,870	863	863
Chio. & West. Mich.	131,999	123,766	+8,233	489	408
Cin. Geor. & Ports.	4,677	3,333	+1,344	42	42
Cin. Jack. & Mack.	65,698	47,275	+18,423	344	344
* Cin. N. Ori. & Tex. P.	222,682	210,328	+12,356	336	336
* Ala. Gt. Southern.	56,013	94,969	-38,956	295	295
* N. Ori. & Northeast.	56,547	57,963	-1,416	196	196
* Ala. & Vicksburg.	30,568	31,632	-1,064	143	143
* Vicks. Shrev. & Pac.	28,590	28,450	+140	170	170
Cin. Northwestern.	1,219	1,416	-197	8	8
Cin. Wab. & Mich.	50,961	50,350	+611	165	165
* Cleve. Akron & Col.	50,838	45,232	+5,606	194	194
Clev. Cin. Ch. & St. L.	1,060,744	1,027,316	+33,428	1,714	1,714
Peoria & East. Div.	134,015	136,980	-2,965	353	353
Cleveland & Marietta	30,901	21,585	+9,316	105	105
* Colorado Midland.	99,348	101,326	-1,978	350	287
Col. Hoek. Val. & Tol.	224,681	213,022	+11,659	327	325
Covington & Macon.	10,678	11,852	-1,174	107	107
Deny. & Rio Grande.	568,000	590,700	-22,700	1,573	1,496
Des Moines & North.	8,973	7,947	+1,026	42	42
Des M. & N'western.	17,284	15,795	+1,489	115	115
Det. Bay City & Alp.	37,000	46,565	-9,565	232	232
Det. Lansing & Nor.	88,388	101,843	-13,455	323	323
Dul. So. Shore & Atl.	122,592	115,235	+7,357	571	565
E. Tenn. Va. & Ga.	573,299	583,960	-10,661	1,359	1,311
Evans. & Indianap.	27,339	23,510	+3,829	150	150
Evansv. & T. Haute.	90,207	79,516	+10,691	156	156
Flint & Pere Marq.	274,981	291,270	-16,289	625	625
Florida Cent. & Pen.	125,392	97,498	+27,894	574	574
Fort Worth & Rio G.	16,776	8,698	+8,078	113	40
Ga. South. & Florida.	58,917	52,654	+6,263	339	285
Gr. Rapids & Indiana.	196,956	229,151	-32,195	409	409
Cin. Rich. & Ft. W.	39,279	41,584	-2,305	86	86
Other lines.	20,774	18,447	+2,327	72	72
Gr. Trunk of Canada	1,416,339	1,480,413	-64,074	3,487	3,487
Chic. & Gr. Trunk.	311,253	292,213	+19,040	335	335
Idot. Gr. Hav. & Mil	86,303	83,433	+2,870	189	189
Gt. No.—S. P. M. & M.	737,478	673,591	+63,887	3,010	3,006
Eastern of Minn.	52,789	29,975	+22,814	71	71
Montana Central.	92,310	70,991	+21,319	179	178
Humeston & Shon.	13,500	11,656	+1,844	95	95
Ind. Dec. & West'n.	36,510	35,709	+801	152	152
Internat'l & Gt. No.	253,674	274,272	-20,598	825	825
Iowa Central.	152,078	137,650	+14,428	509	509
Iron Railway.	3,803	3,537	+266	20	20
Jackville Southeast.	85,141	60,084	+25,060	415	316
Kanawha & Mich.	26,375	26,752	-377	142	142
Kan. C. Clin. & Spr.	27,213	37,466	-10,253	163	163
Kan. C. Ft. S. & Mem.	401,421	421,455	-20,031	671	671
Kan. C. Mom. & Br.	97,094	102,626	-5,532	275	275
Keokuk & Western.	31,734	28,750	+2,984	148	148
Lake Erie All. & So.	5,811	5,727	+84	61	61
Lake Erie & Western.	251,445	248,871	+2,574	722	722
Lehigh & Hud. River.	32,449	26,824	+5,625	90	90
Little Rock & Mem.	48,957	39,108	+9,849	135	135
Long Island.	239,756	220,190	+19,566	361	361
Louis. Evans. & St. L.	118,045	94,634	+23,411	386	321
Louis. & Nashville.	1,544,930	1,518,177	+26,753	2,344	2,196
Louis. N. Alb. & Chic.	21,503	194,741	+173,238	537	537
Lou. N. Ori. & Texas.	286,260	194,868	+91,392	800	663
Louis. St. L. & Tex.	33,705	25,026	+8,679	121	121
Lynch. & Durham.	13,000	5,171	+7,829	115	61
Memph					

accounts for 8 months so as to be able to add to their reserves gradually and without disturbing the market.

The price of silver fell on Tuesday to 44 $\frac{3}{4}$ d. per ounce, and on the following day to 44 $\frac{5}{8}$ d. per oz., chiefly because of the weakness in New York and the momentary suspension of the Indian demand owing to holidays in Bombay and Calcutta. There is a good deal of opposition being offered just now to the attempt of the Produce Clearing House to establish a free market in silver. On the one side it is argued that the change will break up the practical monopoly hitherto held by a few large bullion brokers and by the Indian banks. On the other side it is objected that the Produce Clearing House is really promoting speculation; that it is offering facilities to the small operators to do in silver what is now done so largely in iron warrants. But the probability appears to be that the Clearing House will succeed, at all events to the extent of establishing a market. The Produce Clearing House has an authorized capital of a million sterling, of which half a million has been issued but only £125,000 have been actually paid up.

Sir D. Barbour, the Indian Finance Minister, in his budget statement, argues once more in favor of an attempt to give stability to the Indian exchanges. His special plan is the introduction of a gold standard at the exchange of the day. He admits that it would not be wise to do this, if the United States adopt free coinage. But if they do not, he thinks it necessary. It is not clear from the telegraphic summary of his statement whether he recommends the demonetization of silver or only the adoption of bi-metallism. But it is reasonably certain in either case that his recommendation will not be adopted. Most Indian officials are in favor of something of the kind, but English opinion is entirely against it; partly because Indian official opinion is believed to be prejudiced by the fact that all European residents in India suffer from a low exchange when remitting money home, and partly because so many thoughtful people here are convinced that an attempt to introduce gold would inflict upon India heavier losses than she could bear.

It is some slight evidence that the apprehensions that have so long existed here are abating that Messrs. Rothschild have this week brought out the Ottoman Defense Loan for conversion. About a million sterling more is to be borrowed, the total amount being £6,310,920 in 4 per cent bonds, the price being 93. Every holder of a bond of £100 now bearing 5 per cent will be entitled to receive a like amount of 4 per cent bonds and £7 in cash, payable on the 10th of next month. The conversion was arranged for last year, but has been twice postponed because of the apprehensions that existed in this market. It is also announced that the Russian Government has decided upon converting another instalment of its debt. In spite of all this, however, there is much distrust still remaining both in London and in Paris. It is believed here now that there will be no serious failures, yet it is known that many important houses have suffered grievous loss, and it is not denied that the amount of capital locked up in securities that cannot be realized on at present is enormous. In Paris, again, several banks are in an unsatisfactory condition; one of the greatest of them has its capital almost entirely locked up, and other smaller ones have lent upon unoccupied and uncompleted buildings considerable sums. In Germany, too, several banks are believed to be in an unsatisfactory state, and the industrial market is still depressed.

A telegram from Buenos Ayres this week states that General Roca, who was President of the Argentine Republic before Dr. Celman, and who at present is Minister of the Interior, is about to retire from office. The telegram has caused some uneasiness here, as the General is a very able man, and it is said that he has been manipulating the constituencies to get a nominee of his own elected President. It is concluded that he would not retire without some powerful motive, and it is feared that he may make mischief. Another telegram says that President Pellegrini has come to an understanding with General Mitre, the popular candidate in Buenos Ayres, and it is supposed that this may be the cause of General Roca's retirement. If there were to be political troubles the consequences must be disastrous. Even as it is, it will take years before prosperity can be restored. Some sort of compromise has yet to be made with the creditors of the provinces and municipalities; the banking system of the Republic has to be reorganized, and something has to be done with the cedula. In the meantime the depression in trade is so great that the

railways are suffering heavy losses and prices of railway stocks are falling here rapidly. Even a company which had in its hands the larger part of the Custom House business in Buenos Ayres has been obliged to suspend paying the interest on its debentures. It placed debentures in this country to the amount of a million sterling, £300,000 of them having been placed only last year, and it was supposed to be highly prosperous. In Uruguay the crisis is almost as severe as in the Argentine Republic. The Chilean civil war grows more bitter, and speculation in Brazil is becoming utterly mad.

At the fortnightly settlement which began here on Monday morning Stock Exchange operators were able to get all the accommodation they wanted from the banks at from 2 $\frac{3}{4}$ to 3 per cent. Within the Stock Exchange carrying-over rates were exceptionally easy, and in the British railway market several stocks were found to be short. Brokers report that for years there has not been so small an account open for the rise in every department without exception, and they add that there is scarcely any floating stock in the market. Practically, speculation has been at a stand-still for months, and especially it has been stopped since the revival of alarmist-rumors in February. Of course this week's business has been exceptionally slack because the Stock Exchange is closed from Thursday evening till next Tuesday morning. But quite apart from that the continued distrust, the disquieting news from South America, the uncertainty respecting affairs on the Continent and the slackness of speculation in the United States have all discouraged new risks. It is possible that there may be a change after Easter; indeed it is probable now that the fear of serious failures has come to an end, that there will be some more activity than there has been for many weeks past; but there does not seem much likelihood of any great increase in speculation while conditions remain as they are at present.

Trade generally throughout the country has suffered from the crisis through which we have been passing since November. More particularly the iron trade has felt the effect. At the present time, for example, there are only 31 furnaces blowing in Scotland, against 89 twelve months ago. The Scotch iron-masters have put an end to the arrangement for restricting the out-turn, as the strike is at an end; but it is not thought probable that there will be much increase for the present, as the South American demand has almost ceased. The demand for the United States has also fallen off. And the trade in Germany is very depressed. In spite of the conventions in that country the iron-masters have been compelled to lower prices. In other branches of industry there is less doing than there was last year; yet the home demand continues very good, as is shown by the railway traffic returns. Those issued this week are especially good. In one case there is an increase of over £19,000 compared with the corresponding week of last year; in two of over £14,000; and in two others of over £9,000. It is true that in the corresponding week of last year there was a great strike in the coal trade, and that therefore the increases are not as good as at first sight they appear to be. Yet there is no doubt that the home trade is exceedingly active, as since the new year began there are increases.

The wheat market is steady without feature.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.		1890.		1889.		1888.	
	Mar. 25.	Mar. 26.	Mar. 26.	Mar. 27.	Mar. 27.	Mar. 28.	Mar. 28.	Mar. 28.
Circulation.....	24,703,115	23,874,245	23,665,540	23,972,555				
Public deposits.....	13,732,913	11,238,403	12,145,723	14,002,333				
Other deposits.....	20,059,658	25,010,073	24,198,069	25,981,701				
Government securities.....	11,330,231	13,793,915	15,499,881	15,009,681				
Other securities.....	35,192,659	24,243,101	24,511,201	25,340,977				
Reserve.....	14,932,183	16,828,120	15,216,119	15,139,746				
Coin and bullion.....	23,185,901	24,252,365	22,681,650	22,912,624				
Prop. assets to liabilities per ct.	81 $\frac{1}{4}$	48 $\frac{1}{2}$	41 5-16	37 11-16				
Bank rate..... per ct.	5	4	5	2				
Consols.....	96 11-16	97 5-16	98 5-16	—				
Clearing-house returns.....	146,001,000	125,427,000	119,165,000	158,904,000				

Messrs. Pixley & Abell write as follows:

Gold.—All arrivals of gold continue to be purchased by the Bank, save a few parcels required for shipment to India. £133,000 has been sent to the Bank of England since our last, and £50,000 has been taken out. Arrivals—Australia, £120,000; Natal, £33,000; China, £12,000; total, £165,000. Shipments—To Calcutta per Chusen, £2,500.

Silver.—The silver market has been singularly quiet during the week, and prices have generally declined, although quite trifling business has taken place. The price to-day is 44 $\frac{5}{8}$ d., and the market closes with some signs of recovery. Arrivals—New York, £25,000. Shipments—To Calcutta 21st Inst., £60,000.

Mexican Dollars.—There have been no arrivals of importance, and the price is quoted at 43³/₄d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 28.	Mar. 19.	London Standard.	Mar. 28.	Mar. 19.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	44 ⁵ / ₈	45 1-18
Bar gold, contain'g 20 dwts. silver..oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold..oz.	45	45 7-18
Span. doubloons..oz.	.....	.....	Cake silver.....oz.	48 ³ / ₄	48 ³ / ₄
S. Am. doubloons..oz.	.....	.....	Mexican dols.....oz.	43 ³ / ₄	43 13-1

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 20	3	2 ³ / ₄ @	2 ³ / ₄ @	2 ³ / ₄ @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
" 27	3	3 @	3 @	3 @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	2	2
Mar. 6	3	2 ³ / ₄ @	2 ³ / ₄ @	2 ³ / ₄ @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	2	2
" 13	3	2 ³ / ₄ @	2 ³ / ₄ @	2 ³ / ₄ @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	2	2
" 20	3	2 ³ / ₄ @	2 ³ / ₄ @	2 ³ / ₄ @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	2	2
" 27	3	2 ³ / ₄ @	2 ³ / ₄ @	2 ³ / ₄ @	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	3 @ 3 ³ / ₄	1 ¹ / ₂	2	2

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

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

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	30,420,052	29,612,151	34,616,763	26,530,239
Barley.....	12,907,467	10,274,339	12,174,009	11,192,106
Oats.....	7,309,052	7,462,810	8,930,931	9,202,298
Peas.....	1,123,895	1,068,680	1,194,002	2,028,439
Beans.....	1,799,448	2,007,699	1,802,188	1,529,408
Indian corn.....	14,769,750	19,685,025	15,171,391	12,510,886
Flour.....	8,647,193	9,939,820	8,315,245	10,614,483

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	30,420,052	29,612,151	34,616,763	26,530,239
Imports of flour.....	8,647,193	9,939,820	8,315,245	10,614,483
Sales of home-grown.....	23,174,107	29,705,783	21,468,803	25,025,220
Total.....	62,241,352	69,257,754	64,400,811	92,169,942

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	34s. 5d.	29s. 8d.	30s. 5d.	30s. 6d.
Average price, season.....	32s. 4d.	29s. 11d.	31s. 6d.	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	2,331,000	1,775,500
Flour, equal to qrs.	425,000	302,000	212,000
Maize.....qrs.	315,000	676,000	268,500

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	441 ¹ / ₈	44 ³ / ₄	44 ³ / ₄	441 ¹ / ₈	44 ³ / ₄	44 ³ / ₄
Consols, new, 2 ¹ / ₂ per cts.	96 ⁷ / ₈	96 ⁷ / ₈	96 ³ / ₄	96 ³ / ₄	96 ⁷ / ₈	96 ³ / ₄
do for account.....	96 ⁵ / ₈	96 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	96 ⁵ / ₈	96 ¹ / ₂
French rentes (in Paris)fr.	95-00	95-05	95-07 ¹ / ₂	95-07 ¹ / ₂	95-05	95-05
U. S. 4 ¹ / ₂ of 1891.....	104	104	104	104	104	104
U. S. 4s of 1907.....	123 ³ / ₄	123 ³ / ₄	123 ³ / ₄	123 ³ / ₄	123 ³ / ₄	123 ³ / ₄
Canadian Pacific.....	80	79 ³ / ₄	80 ¹ / ₂	80 ³ / ₄	80 ⁷ / ₈	81
Chic. Mil. & St. Paul.....	58	53 ¹ / ₂	59 ¹ / ₂	59 ³ / ₄	61	61 ¹ / ₂
Illinois Central.....	97 ¹ / ₄	97 ¹ / ₂	98	98 ¹ / ₂	98 ³ / ₄	99
Lake Shore.....	112 ³ / ₄	113	113 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₄	114
Louisville & Nashville.....	76 ¹ / ₂	75	77 ³ / ₄	77 ³ / ₄	79 ¹ / ₂	80 ¹ / ₂
Mexican Central 4d.....	75	75	75	74 ⁷ / ₈	75	75 ¹ / ₄
N. Y. Central & Hudson.....	105	105 ¹ / ₂	105 ¹ / ₂	105	106	105 ³ / ₄
N. Y. Lake Erie & West'n	193 ³ / ₄	193 ³ / ₄	193 ³ / ₄	193	20	20 ¹ / ₂
do 2d cons.....	102	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	103
Norfolk & Western, pref.	55	55	55	55	55 ¹ / ₄	54 ⁷ / ₈
Northern Pacific, pref....	73 ¹ / ₂	73 ¹ / ₄	73	71 ¹ / ₄	71 ⁷ / ₈	71 ³ / ₄
Pennsylvania.....	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄
Philadelphia & Reading.....	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	17 ¹ / ₄	17 ¹ / ₈
Union Pacific.....	46 ¹ / ₂	46 ⁷ / ₈	47 ³ / ₄	47 ³ / ₄	48 ⁵ / ₈	49 ⁵ / ₈
Wabash, pref.....	18 ¹ / ₂	19 ³ / ₄	19	18 ¹ / ₂	18 ³ / ₄	19 ¹ / ₄

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Inter'l Revenue	Misc'l Sources	Total.	Customs.	Inter'l Revenue	Misc'l Sources	Total.
July.....	23,958	11,717	2,329	37,999	19,008	10,399	1,981	31,388
August.....	20,316	12,558	2,733	35,607	21,518	12,395	2,321	36,234
September.....	22,035	12,615	25,154	39,804	17,779	11,448	2,189	31,416
October.....	26,603	13,867	23,107	43,577	18,786	11,817	2,647	33,250
November.....	15,228	11,322	23,436	29,986	16,615	11,159	2,949	30,717
December.....	10,105	12,944	2,321	31,370	15,925	11,004	2,663	29,592
January.....	23,077	11,995	22,348	37,399	22,218	10,831	3,794	36,843
February.....	18,994	9,490	21,127	29,611	18,968	10,115	1,785	30,868
March.....	15,373	11,207	22,838	29,418	20,800	11,282	2,696	34,778
Total 9 months.....	181,834	107,685	25,893	315,212	171,611	100,800	23,022	295,233

National bank deposit fund included:— a \$2,700,540 b \$3,021,000 c \$993,720 d \$307,450 e \$2,057,459 f \$245,740 g \$338,145. h \$390,535.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pensions.	Interest.	Prem. Sums.	Total.	Ordinary.	Pensions.	Interest.	Prem. Sums.	Total.
July....	18,988	14,868	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug.....	14,242	18,839	876	1,735	35,692	11,999	20,039	812	3,738	36,588
Sept.....	16,381	38,140	4,524	34,298	13,431	201	1,506	2,273	17,411	
Oct.....	22,489	11,097	4,913	143	38,096	15,450	4,894	0,133	2,292	22,599
Nov.....	17,522	21,511	3,537	.....	42,570	11,820	10,776	774	2,165	25,335
Dec.....	18,741	2,652	461	1,910	21,764	11,344	10,322	1,462	2,898	25,821
Jan.....	20,009	1,681	2,851	40	23,981	15,680	2,178	7,916	2,086	27,859
Feb.....	14,055	17,311	390	.....	31,726	9,924	18,661	519	957	25,060
March.....	21,269	9,515	719	.....	31,503	10,347	8,354	1,339	2,995	17,035
9 mos.....	154,640	98,907	33,754	10,401	297,702	181,102	80,971	28,431	18,587	249,705

National bank redemption fund included:— a \$1,796,769 b \$2,074,431 c \$2,202,780 d \$2,109,694 e \$1,935,467 f \$2,461,760 g \$2,279,310. h \$2,440,204.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 7, page 380, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,256,000	\$9,369,000
4 ¹ / ₂ per cents.....	3,603,000	24,812,450	28,415,450
4 per cents.....	22,288,500	108,955,200	131,243,700
Total.....	\$28,004,500	\$141,023,650	\$169,028,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—	Amount outstanding March 1, 1891.....	Amount issued during March.....	Amount retired during March.....	Amount outstanding April 1, 1891*.....
		\$512,375	2,393,365	\$173,535,177
				\$171,678,187
Legal Tender Notes—	Amount on deposit to redeem national bank notes March 1, 1891			

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

- 4,535—The Navesink National Bank of Red Bank, N. J. Capital, \$50,000. Jas. S. Throckmorton, President; Enoch L. Cowart, Cashier.
- 4,536—The Citizens' National Bank of Lyons, Iowa. Capital, \$100,000. L. D. Wadleigh, President; Virgil Lund, Cashier.
- 4,537—The First National Bank of Bathgate, North Dakota. Capital, \$50,000. President, —; Cashier, Charles T. Harmon.
- 4,538—The Reedsville National Bank, Reedsville, Pennsylvania. Capital, \$50,000. President, Samuel Watta; Cashier, —.
- 4,539—The Tampa National Bank, Tampa, Florida. Capital, \$50,000. President, Orlo J. Spafford; Cashier, L. L. Spafford.
- 4,540—The Bonham National Bank, Bonham, Texas. Capital, \$50,000. President, James P. Holmes; Cashier, George W. Blair.
- 4,541—The Great Falls National Bank, Great Falls, Montana. Capital, \$250,000. President, —; Daniel L. Tracy, Cashier.
- 4,542—The First National Bank of Cheney, Washington. Capital, \$50,000. President, D. F. Perelval; W. E. Weygant, Cashier.
- 4,543—The Farmers' National Bank of Bloomsburg, Pennsylvania. Capital, \$50,000. President, William S. Moyer; Frank Keeler, Cashier.
- 4,544—The Johnsonburg National Bank, Johnsonburg, Pennsylvania. Capital, \$50,000. President, P. S. Johnson. E. O. Aldrich, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,188,068, against \$10,856,079 the preceding week and \$12,330,774 two weeks previous. The exports for the week ended April 7 amounted to \$5,696,552, against \$8,511,745 last week and \$7,139,984 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 2 and for the week ending (for general merchandise) April 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,265,318	\$3,004,827	\$3,203,855	\$2,317,415
Gen'l mer'diso.	8,904,698	8,684,686	8,856,541	7,870,653
Total.....	\$11,170,016	\$11,689,513	\$12,060,396	\$10,188,068
Since Jan. 1.				
Dry Goods.....	\$42,218,819	\$45,554,508	\$47,932,268	\$40,437,839
Gen'l mer'diso.	93,396,730	97,054,532	91,590,444	104,327,747
Total 14 weeks.	\$135,615,558	\$142,609,040	\$139,522,712	\$144,765,586

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,150,174	\$7,535,376	\$5,392,334	\$5,696,552
Prev. reported.	73,643,892	88,685,284	87,981,271	89,248,156
Total 14 weeks.	\$80,094,066	\$96,221,160	\$93,373,605	\$94,944,708

The following table shows the exports and imports of specie at the port of New York for the week ending April 4 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.....		\$159,086	
France.....	\$900,000	2,022,310		\$218,090
Germany.....	500,000	6,378,877		329,760
West Indies.....	114,796	1,291,611	\$2,466	502,268
Mexico.....		4,075	1,800	13,201
South America.....	105,000	1,151,500		40,489
All other countries..		2,100	158	320,093
Total 1891.....	\$1,519,796	\$11,010,059	\$4,424	\$1,423,904
Total 1890.....	75,543	2,091,438	233,130	3,454,169
Total 1889.....	260,022	6,945,848	14,401	1,961,533

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$224,700	\$3,942,777	
France.....		197,334		
Germany.....				\$20,439
West Indies.....	7,850	177,208	12,125	61,050
Mexico.....		35,025	3,032	96,832
South America.....		275,300		74,453
All other countries..	18,983	58,885		260,356
Total 1891.....	\$251,535	\$4,686,529	\$15,157	\$513,130
Total 1890.....	890,591	7,287,695	83,447	449,133
Total 1889.....	347,639	4,788,073	53,545	472,407

Of the above imports for the week in 1891, \$1,613 were American gold coin and \$1,184 American silver coin. Of the exports during the same time, \$1,419,696 were American gold coin.

—Mr. G. R. Voss, of Omaha, Nebraska, whose card appears on the first page of the CHRONICLE, will be found a reliable party to transact business with in connection with commercial paper or the purchase and sale of securities.

—Messrs. Vermilye & Co. offer for subscription, at 101½ and accrued interest, \$1,500,000 first mortgage 5 per cent gold bonds of the Akron & Chicago Junction RR. Co., due 1930. The road is leased for 99 years to the Baltimore & Ohio & Chicago RR., which road is owned entirely by the Baltimore & Ohio RR. and the lease is assumed and guaranteed by the latter Co. Unconditional guaranty of interest is endorsed on each bond. The road is now in process of construction, and will give the B. & O. a new short line between Cleveland and Chicago. The bonds are issued at the rate of \$20,000 per mile, covering all property, both real and personal, now owned or hereafter to be acquired. The subscription books open at 10 A. M. April 14 and close at 3 P. M. April 15. The delivery of the bonds will be made on April 22, 1891.

—Investors are invited to notice the list of first-class railroad bonds offered in our columns to-day by Messrs. Worden & Fanshawe. Among the bonds offered in this list are the Chicago & Northwestern R. R. Co's consol. gold 7s, registered; the Harlem River & Portchester R. R. Co's 1st mort. 7s, guaranteed, and other well known securities of a high class.

—The Fourth National Bank of this city, one of the largest banks in the United States, announces that its equipment is especially arranged for handling mercantile accounts. See card on first page of the CHRONICLE.

—The annual meeting of the Canadian Pacific Railway Company will be held at Montreal May 10th. See notice in advertising columns.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
April 4	\$ 2,077,177	\$ 2,173,483	147,412,506	11,137,347	7,431,160
" 6	2,411,539	2,792,205	147,398,604	10,519,795	7,711,950
" 7	3,482,833	3,934,231	146,133,236	11,189,432	7,856,283
" 8	3,341,599	3,161,174	146,238,976	11,375,039	7,745,361
" 9	2,859,797	3,039,092	146,292,621	11,135,026	7,752,433
" 10	2,077,802	3,515,334	143,492,046	12,656,998	7,594,005
Total	16,280,747	18,615,519			

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	90	91
Citizens' Gas-Light.....	63	60	Williamsburg.....	130	128
Bonds, 5s.....	100	103	Bonds, 6s.....	102	105
Consolidated Gas.....	88	89	Metropolitan (Brooklyn).....	102	105
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	132
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	116	118
Nassau (Brooklyn).....	135		Bonds, 6s.....	105	108
Scrap.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

- | | |
|--|--|
| <p>Shares.</p> <ul style="list-style-type: none"> 26 Leather Manufacturers' National Bank.....260 22 Bank North of America.170 15 Alabama Min'l L'nd Co.111 3 Continental Ins. Co.....241 1 Chemical Nat. Bank.....4750 1460 Charleston Sumter & Northern RR. Co.....5 225 Mechanics' Nat. Bank.....204 50 Nat. B'k of Commerce.....197½ 39 Bank of Harlem.....98 20 Standard Gas Light Co. 85 3365 Brigantine Co.....17-30 800 Brigantine B'ch RR. Co.\$52 lot | <p>Shares.</p> <ul style="list-style-type: none"> 50 Brigantine Building & Improvement Association. 5 6 Ocean Isl'd & Brigantine Land & Improv't Co. 5 <p>Bonds.</p> <ul style="list-style-type: none"> \$14,000 Char. Sumter & Nor. RR. Co. 1st 6s, 1910.....50 \$10,000 Rieh'm City & Seven Pines RR. 1st 6s, 1913.....35 \$2,000 City of Elizabeth Adjustment 4s, 1922.....84 \$123,000 Brigantine Beach RR. Co. 1st 5s, 1919, M. & N. 18-28¼ |
|--|--|

The following were sold by Messrs. Adrian H. Muller & Son:

- | | |
|---|---|
| <p>Shares.</p> <ul style="list-style-type: none"> 7,500 Sterling Iron & Ry. Co., \$50 each.....600 10 Nat. B'k of Commerce.195 50 Phenix Nat. Bank.....130 100 United N. J. RR. & Canal Cos. (ex-div.).....226 100 Montrose Pl. Brick Co.\$4 p. sh. 10 Thurber, Why'lnd Co.pf.100 100 Citizens' Ins. Co.....110½ 40 Rutgers Fire Ins. Co.....120 76 American Bank Note Co.....\$38-62½ per share 10 N. Y. Blacuit Co.....75 300 Consol. Elec.Stor. Co.\$4 p. sh. 900 Laok. & S. W. RR. Co.\$1 p. sh. 25 Thurber, Why'd Co.co.100 <p>Bonds.</p> <ul style="list-style-type: none"> \$2,000 Ala. & Chat. RR. 1st 8s, 1889 (end. by State of Ala.), July, 1872, coupons on.....16¼ | <p>Bonds.</p> <ul style="list-style-type: none"> \$4,000 State of Alab. class A 4s, 1906, J. & J.....103¼ \$2,000 Ala. & Chat. RR. 2d 8s, 1889 (end. by State of Ga.), Jan., 1872, coupons on...\$25 lot \$3,210 Atl.Mn. Ins. sep.1890.104¾ \$5,000 Mich. Central RR. Co. (Grand Riv. Val. Div.) con. 1st 6s, 1909, M. & S.....115½ \$8,500 City of Eufaula, Ala., 6s, series A, 1899, J. & J....96¼ \$2,800 Citizens' Ins.Co. scrip. 75 \$15,000 The Buckeye Creek Coal & Iron Co. 1st 6s, s. f., April 1, 1884, coupons on...10 \$1,000 United Elec. Trac. Co. 30-year 6s, 1920.....69¾ \$5,000 Car. Cumb. G. & Clde. Ry. Cos. 1st mortgage.....75½ |
|---|---|

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand'sky & Clev. pref.	3	May 1	April 19 to April 30
Great Northern pref. (quar.)	1 1/4	May 1	April 16 to May 1
Long Island (quar.)	1	May 1	April 11 to May 1
Nashv. Chatt. & St. Louis (quar.)	1 1/4	May 1	April 16 to May 3
New York & New England pref.	3 1/2	May 1	to to
St. Paul Minn. & Manitoba guar.	1 1/2	May 1	to to
Fire Insurance.			
North River	3	April 10	to to
Miscellaneous.			
American Tobacco pref. (quar.)	2	May 1	April 16 to May 1
Claffin (H. B.) Co. common (quar.)	2	May 1	April 12 to May 1
do do 1st pref. (quar.)	1 1/4	May 1	April 12 to May 1
do do 2d pref. (quar.)	1 1/2	May 1	April 16 to May 1
Edison Electric Illum'g (quar.)	1	May 1	April 16 to May 1
National Starch 1st pref.	4	May 1	April 16 to May 1

WALL STREET, FRIDAY, APRIL 10, 1891-5 P. M.

The Money Market and Financial Situation.—The stock market has been the centre of interest this week, and we are able to report a decided buoyancy and by far the best tone of the year. With the defeat of anti-railroad bills in the legislatures of Nebraska and Minnesota the whole horizon lighted up, and it is generally believed that these objectionable laws are not only killed for the present, but that the crisis has been passed and that the craze against railroads has spent its force.

One of the strong points of the week has been the London buying, as it seemed to indicate a change in sentiment on that side of the water, and a belief that our stocks at their low range of prices were a good purchase. The opinions of outsiders who are supposed to be cool and impartial observers of the course of affairs naturally carry greater weight than the views of those who are constantly in the arena and watching the tape.

The promising reports of the growing wheat crop in the Southwestern States have been much talked of, and this is calculated to help such roads as Atchison, Missouri Pacific, &c., as it is presumed that with prices anywhere near the present range the new crop would be moved to market as rapidly as possible, and that the farmers would begin to enjoy an era of prosperity.

Notwithstanding the large improvement in feeling as to the railroad situation, there is a considerable professional element in the market, and a reaction from highest prices is quite possible, though it is to be hoped that we are tolerably clear of the doldrums that have kept business dull for so many weeks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £340,000, and the percentage of reserve to liabilities was 34.50, against 33.39 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,225,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks in their statement of April 4 showed a decrease in the reserve held of \$2,005,400, and a surplus over the required reserve of \$6,389,975, against \$3,442,050 the previous week.

	1891. Apr. 4.	Differen's from Prev. week.	1890. Apr. 5.	1889. Apr. 6.
Capital.....	\$ 60,910,100	.....	\$ 61,062,700	60,762,700
Surplus.....	63,410,700	.....	58,249,600	53,452,700
Loans and disc's	412,893,500	Inc. 2,400,300	408,057,700	419,822,900
Circulation.....	3,491,900	Dec. 10,100	3,718,100	4,309,700
Net deposits.....	415,651,300	Inc. 189,700	411,575,300	430,840,900
Specie.....	77,140,100	Dec. 596,500	81,859,700	77,406,300
Legal tenders.....	33,162,700	Dec. 1,408,900	22,476,600	31,713,500
Reserve held.....	110,302,800	Dec. 2,005,400	104,336,300	109,119,800
Legal reserve.....	103,912,825	Inc. 46,675	102,893,825	107,710,225
Surplus reserve.	6,389,975	Dec. 2,052,075	1,442,475	1,409,575

Foreign Exchange.—Sterling bills were firm early in the week, but latterly became easier, with but small inquiry on the part of buyers. The gold shipments for the week amount to \$4,050,000, including \$2,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 86 @ 4 86 1/4; demand, 4 88 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

April 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 89 @ 4 89 1/2
Prime commercial	4 95	4 84 1/2 @ 85 1/4
Documentary commercial	4 84 1/2 @ 84 3/4	.....
Paris bankers (francs).....	5 18 3/4 @ 15 1/8	5 16 1/4 @ 15 1/8
Amsterdam (guilders) bankers.....	40 1/4 @ 40 1/2	40 1/2 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	95 3/8 @ 95 1/2	95 7/8 @ 96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/2 discount, selling par; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 12 1/2 c. per \$1,000 discount.

United States Bonds.—Government bonds have been firm all the week. Purchases of 4 1/2 per cent bonds by the Treasury, under the circular of Oct. 9 have amounted to \$14,668,450. The daily purchases are shown in the following:

	4 1/2 Per Cent due 1891.			4 Per Cent due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
April 4. ...	\$259,100	\$258,100	Par with interest to maturity.	.....	.....	.....
" 8.	26,100	26,100		.....	.....	.....
" 7.	181,400	181,400		.....	.....	.....
" 8.	118,000	118,000		.....	.....	.....
" 9.	58,000	58,000		.....	.....	.....
" 10. ...	141,200	141,200		.....	.....	.....
Total. ...	780,800	780,800		.....	.....	.....

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

	Interest Periods	Apr. 4.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
4 1/2s, 1891. reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4 1/2s, 1891. coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907. reg.	Q.-Jan.	*121 3/4	*121 3/4	122	*121 3/4	*121 3/4	*122 1/4
Do stamp'd int. pd.	.....	*120 3/4	*120 3/4	*120 3/4	*120 3/4	*121	*121 1/4
4s, 1907. coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122 1/4
Do ex-cp. to July, '91	.....	*121	*121	*121	*121	*121	*121 1/4
6s, cur'cy, '95. reg.	J. & J.	*111	*111 1/2	*111	*112	*112	*112
6s, cur'cy, '96. reg.	J. & J.	*114	*114	*114	*114 3/4	*115	*115
6s, cur'cy, '97. reg.	J. & J.	*117	*117	*117 1/2	*117 3/4	*118	*118
6s, cur'cy, '98. reg.	J. & J.	*120	*120	*121	*121	*121	*121
6s, cur'cy, '99. reg.	J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*123

*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.....	.....	911,000	\$0-9820 @ \$9-9880
April 6.....	945,000	393,700	\$0-9827 @ \$0-9835
April 8.....	2,044,600	470,000	\$0-9799 @ \$0-98
" 10.....	(1)	355,500	\$0-97875 @ \$0-98
*Local purchases .....	.....	.....	..... @ .....
*Total in month to date..	.....	2,130,200	\$0-97875 @ \$0-9880

*The local purchases have not been reported this month.

State and Railroad Bonds.—The sales of State bonds this week include \$13,000 Ala., class "B," at 108 1/8 @ 108 1/4; \$5,000 La. consol. 4s at 91 1/2; \$10,000 Va. def. trust receipts at 7 5/8; \$20,000 N. Car. spec. tax, class 3, at 5 @ 5 1/4; \$5,000 S. Car. 6s, non-fundable, at 3 1/2; \$16,000 Tenn. sett. 3s at 70 3/4 @ 71 3/8.

Railroad bonds have been moderately active, but they have not generally shared in the buoyancy of stocks, and some bonds were rather weak, among the latter being Richmond Terminal 5s at 67 @ 67 1/2 and Northern Pacific consols at 83 1/2. The Atchison incomes and Colorado Midland 4s were active and higher up to 48 3/8 for the former and 67 3/4 for the latter; Texas Pacific incomes at 31 5/8; Reading 1st pref. incomes at 53 1/2, 2ds at 37, 3ds at 27 3/4. The latter bonds have been stronger, in sympathy with the stock and on the reports of the N. Y. Central traffic agreement. Some of the first mortgage 4 per cents have been stronger on a good demand, the M. K. & T. 4s, Rio Grande West. 4s, St. L. Ark. & Tex. 4s and Scioto Valley & New England 4s being the most conspicuous.

Railroad and Miscellaneous Stocks.—The stock market has experienced a buoyancy this week such as we have not had before during the current year. On Saturday last the defeat of the Nebraska Maximum Freight Bill and the adjournment of the Legislature seemed to mark a turning point in the Western railroad situation, which has been reflected quickly in the advance of Burlington, Rock Island, Atchison and other Western stocks. The long depression had prepared the way for a rebound, and with hostile legislation out of the way and wheat prospects increasingly good the reaction came sharply.

On Thursday the London buying was an important feature of the market, and although this was said to be partly for the covering of shorts the effect was the same, as it was evident that London thought the time had come to buy. To-day the tone was very strong early with Atchison up to 31 5/8, but closed a little off.

St. Paul was remarkably strong, partly on London buying and on a newspaper dispatch early in the week that an English committee of inspection had made a favorable report on the property, though we are informed that this is an old story. Louisville & Nashville is another London favorite. Reading has been higher on the reports of a traffic agreement with the New York Central and Lake Shore. The Northern Pacifics have been weaker on selling that has not been very satisfactorily accounted for. Union Pacific and Missouri Pacific advanced with the other Far-West stocks, and in Union Pacific dealings were heavy.

Among the specialties, Chicago Gas was the leading feature, selling up to 49 3/4 on Thursday and closing at 47 3/4, since the determination to give up the corporate organization. American Cotton Oil was active and higher on better prices for oil and better prospects generally. Sugar is also active and higher on the talk of Spreckels's negotiations, and closes at 91 1/2 for the common against 85 1/2 last week. Lead Trust is active at 19, against 18 1/2. Silver certificates close at 97 3/4, against 98 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 10, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, April 4, Monday, April 6, Tuesday, April 7, Wednesday, April 8, Thursday, April 9, Friday, April 10, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active Ill. Stocks, Aitchison Top. & Santa Fe, Atlantic & Pacific, Canadian Pacific, Canada Southern, Central of New Jersey, Central Pacific, Chesapeake & O., Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Cleveland, Columbus & Hudson, Delaware Lackawanna & West, East Tennessee Va. & Ga., Evansville & Terre Haute, Great Northern, Illinois Central, Iowa Central, Lake Erie & Western, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louisville, New Alb. & Chicago, Louisville St. Louis & Texas, Manhattan Elevated, consol., Mexican Central, Michigan Central, Milwaukee Lake Sh. & West, Minneapolis & St. Louis, Mo. K. & Tex., ex 2d m. bonds, Missouri Pacific, Mobile & Ohio, Nashville, Chattanooga & St. Louis, New York Central & Hudson, New York Chie. & St. Louis, New York Lake Erie & West, New York & New England, New York New Hav. & Hart, New York Ontario & Western, New York Susquehan. & West, Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Ry & Navigation Co., Oregon Sh. Line & Utah North, Peoria Decatur & Evansville, Pitts. & Read., vot. trust, cert., Philadelphia Cinn. Chic. & St. L., Richmond & West Pt Terminal, Rio Grande Western, Rome Watertown & Ogdensh, St. Louis Alton & T. L., St. L. Ark & Tex., trust rec., St. Lou. & San Fran., 1st pref., St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Toledo Ann Arbor & N. Mich., Toledo & Ohio Central, Union Pacific, Union Pacific Denver & Gulf, Wabash, Wheeling & Lake Erie, Wisconsin Central Co., Miscellaneous Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., temp. cfta., Chicago Gas Co., Colorado Coal & Iron, Consolidated Gas Co., Distilling & Cattle Feed'g Co., Edison General Electric, National Cordage Co., National Lead Trust, North American Co., Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Tennessee Coal & Iron, Western Union Telegraph.

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

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

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 10.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama-Class A, 4 to 5, etc.

New York City Bank Statement for the week ending April 4, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specte, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specte, Legals, Deposits, Div'n, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Banks, Bid, Ask, and various railroad names like Atlantic Av., B'klyn. St'k, etc.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

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

Inactive Stocks.

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

Unlisted, * And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 10, 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 10.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds and various municipal or corporate bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 10.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific-Gold bds, Ches. & O., Chicago & Alton, etc.

No. See Friday: these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 26, 1891.

Main table with columns: 1891, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans and discounts, Gold and gold C.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U. S. cts. of deposit.

Summary table with columns: Resources (Loans, Bds for circ, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals for various categories.

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.

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1891.	1890.	
		\$	\$	\$	
South Carolina	March.....	151,380	142,736	506,043	434,201
So. Pacific Co.—					
Gal. Har. & S. A.	February..	299,913	285,588	641,078	619,798
Louis. & West.	February..	70,174	80,026	157,262	174,402
Morgan's L. & T.	February..	499,352	383,414	1,104,586	829,783
N. Y. T. & Mex.	February..	10,914	10,439	25,240	24,915
Tex. & N. Ori.	February..	113,074	142,500	237,989	318,145
Atlantic sys. c.	February..	1,001,278	901,968	2,183,495	1,967,044
Pacific system	February..	2,311,091	2,077,984	4,982,064	4,146,322
Total of all...	February..	3,312,369	2,979,951	7,165,560	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	February..	116,110	129,102	243,229	245,542
So. Div. (Cal.)	February..	446,234	449,580	955,213	885,571
Arizona Div.	February..	153,127	150,241	339,137	297,038
New Mex. Div.	February..	84,531	74,259	177,195	147,720
Spar. Un. & Col.	January...	14,036	11,937	14,036	11,937
Staten I. Rap. T.	February..	57,128	48,418	112,267	100,035
Stony Cl. & C. M. T.	February..	1,058	969	2,105	2,120
Summit Branch	February..	91,872	53,863	205,759	116,455
Lykens Valley	February..	63,786	43,195	138,572	98,894
Tot'l both Co's	February..	155,657	97,057	344,330	215,387
Tenn. Midland.	March.....	15,713	15,307	46,452	48,100
Texas & Pacific.	4th wk Mch	178,023	183,293	1,610,309	1,703,804
Tex. S. Va. & N. W.	March.....	3,638	2,681	9,932	9,991
Tol. A. A. & N. M.	March.....	96,927	104,348	243,327	276,635
Tol. Col. & Cin.	4th wk Mch	9,632	8,075	76,995	69,282
Tol. & Ohio Cent.	1st wk Apr	25,838	27,126	340,120	311,251
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	4th wk Mch	18,289	17,880	215,265	222,798
Tol. St. L. & K. C.	4th wk Mch	46,520	40,400	373,203	363,513
Tol. & So. Haven.	February..	1,782	1,744	3,495	3,480
Ulster & Del.	February..	19,623	17,301	39,288	34,309
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	228,359
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
Tor. 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'd.	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	2,569,238	3,115,377	2,569,238
U. S. Ry. & T. Co	February..	235,890	199,033	498,024	498,017
Vermont Valley	February..	12,030	12,501	24,525	24,171
Wabash.....	4th wk Mch	311,529	351,870	2,962,822	3,105,098
Wab. Ches. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	February..	20,401	21,395	44,532	41,516
West Jersey...	February..	84,719	82,794	177,808	167,301
W. V. Cen. & Pitts.	February..	82,124	60,387	173,900	129,764
West V. & Pitts.	February..	7,067	5,543	15,050	11,886
Western of Ala.	March.....	42,701	30,379	153,261	150,219
West. N. Y. & C.	4th wk Mch	88,200	93,400	813,550	792,922
Wheeling & L. E.	1st wk Apr	25,334	21,060	302,114	278,795
Wl. Col. & Ang.	January...	107,122	107,807	107,122	107,807
Wisconsin Cent.	1st wk Apr	98,187	103,104	1,183,790	1,154,280
Wrightsv. & Ten.	February..	8,730	7,358	17,830	14,983
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. b Includes in both years Soloto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Includes Rome Waf. & Ogd. since March 15, in 1891.

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

Only 14 roads have reported for the first week of April, and the result is as below:

1st week of April.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago Mil. & St. Paul..	497,022	493,611	3,411	.....
Denver & Rio Grand...	137,400	143,000	.....	5,600
*Grand Trunk of Canada.	385,069	382,510	3,459	.....
Iowa Central.....	27,653	26,404	1,249	.....
Louisville N. O. & Texas.	52,647	20,726	31,921	.....
Louisville St. L. & Texas.	7,603	7,079	524	.....
Milwaukee L. Sh. & West.	48,489	54,983	.....	6,494
Milwaukee & Northern...	31,417	29,382	2,035	.....
Norfolk & Western.....	173,084	176,474	.....	3,390
Northern Pacific.....	457,641	131,764	25,877	.....
Pittsburg & Western...	33,329	42,190	.....	8,861
Toledo & Ohio Central...	25,838	27,126	.....	1,288
Wheeling & Lake Erie...	25,334	21,060	4,274	.....
Wisconsin Central.....	98,187	103,104	.....	4,917
Total (14 roads).....	2,001,613	1,959,413	72,750	30,550
Net increase (2 15 p. c.)	.....	.....	42,200	.....

* For week ending April 4.

For the 4th week of March the completed statement covers 76 roads. The gain, it will be seen, is 5.31 per cent.

4th week of March.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Prev'y report'd (12 roads)	2,405,337	2,388,520	60,482	43,665
Balt. & Ohio Southw....	56,527	61,587	.....	5,060
Buffalo Roch. & Pitts....	72,936	48,733	24,203	.....
Burl. Cedar Rap. & Nor....	80,391	71,657	8,734	.....
Canadian Pacific.....	497,000	387,000	110,000	.....
Cape Fear & Yadkin Val.	10,951	11,825	.....	864
Chesapeake & Ohio.....	194,069	176,777	17,292	.....
Chicago & East Illinois...	90,721	67,944	22,777	.....
Chicago & Grand Trunk...	78,832	74,662	4,170	.....
Chicago St. P. & K. City.	114,451	115,018	.....	567
Chicago & West Mich....	44,093	35,884	8,209	.....
Cincinnati Jack. & Mack.	19,105	15,595	3,510	.....
Clev. Cin. Chic. & St. L.	332,210	314,606	17,604	.....
Peoria & Eastern.....	37,221	42,148	.....	4,927
Detroit Gr. Hav. & Mil....	22,818	20,330	2,488	.....
Detroit Lansing & North.	28,571	28,472	99	.....
Duluth S. S. & Atlantic...	40,973	36,050	4,923	.....
East Tenn. Va. & Ga....	183,472	166,529	16,943	.....

4th week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Evansville & Indianap...	7,950	6,994	956	.....
Evans. & Terre Haute...	27,370	24,383	3,187	.....
Flint & Pere Marquette.	91,022	87,057	3,965	.....
Florida Central & Penin.	40,000	26,738	13,262	.....
Grand Rapids & Indlaun.	64,058	70,779	.....	6,721
Cincinnati R. & Ft. W..	12,900	13,747	.....	1,557
Other lines.....	6,285	6,501	.....	216
Jacksonville Southeast...	24,535	18,767	5,768	.....
Kanawha & Michigan...	9,319	5,726	3,593	.....
Kansas City Cl. & Spr...	7,248	9,632	.....	2,384
Kan. City Ft. S. & Mem...	113,278	118,234	.....	4,956
Kansas C. Mem. & Blrm.	28,704	27,180	1,524	.....
Keokuk & Western.....	9,031	8,847	184	.....
Lake Erie & Western...	73,147	73,951	.....	804
Little Rock & Memphis..	15,039	9,877	5,162	.....
Louisv. Evansv. & St. L.	39,232	28,356	10,876	.....
Louisville & Nashville...	478,215	474,458	3,757	.....
Louis. N. Alb. & Chic....	67,428	65,413	2,015	.....
Louisville N. O. & Texas.	88,717	52,232	36,484	.....
Memphis & Charleston...	29,579	34,371	.....	4,792
Mexican Central.....	166,237	182,265	.....	16,028
Mexican National.....	117,302	109,383	7,919	.....
Mobile & Birmingham...	5,983	5,204	779	.....
New York Ont. & West.	80,350	57,168	23,182	.....
Ohio & Mississipp...	74,216	77,357	.....	3,141
Ohio River.....	12,561	9,845	2,716	.....
Ohio Val. of Kentucky...	7,770	4,761	3,006	.....
Peoria Decatur & Evansv.	19,184	17,586	1,598	.....
Rich. & Danv. (8 roads)	256,000	234,870	21,130	.....
St. L. Al. & T. H. Brches.	32,080	32,928	.....	848
St. Louis Ark. & Texas...	126,154	89,138	37,016	.....
San Francisco & No. Pac.	22,576	19,260	3,316	.....
Seattle L. S. & Eastern ..	9,470	9,035	435	.....
Texas & Pacific.....	178,023	183,293	.....	5,270
Toledo Col. & Cincinnati.	9,632	8,075	1,557	.....
Toledo & Ohio Central...	38,443	31,281	7,162	.....
Toledo Peoria & Western	18,239	17,880	359	.....
Toledo St. L. & Kan. City.	46,520	40,400	6,120	.....
Wabash.....	311,529	351,870	.....	40,341
Western N. Y. & Penn...	88,200	93,400	.....	5,200
Total (76 roads).....	7,162,754	6,801,583	508,512	147,341
Net increase (5.31 p. c.)	.....	.....	361,171	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890-91.	1889-90.	Amount.	Increase. P. ct.
3d week of Sept. (91 roads)	7,611,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads)	9,786,090	8,779,540	1,006,460	11.46
1st week of Oct. (90 roads)	7,685,626	7,221,777	463,849	6.42
2d week of Oct. (90 roads)	7,829,721	7,453,936	372,785	5.00
3d week of Oct. (89 roads)	7,829,621	7,628,700	200,921	2.63
4th week of Oct. (92 roads)	11,125,646	10,569,844	555,802	5.26
1st week of Nov. (89 roads)	7,404,413	6,971,768	432,645	6.21
2d week of Nov. (89 roads)	7,509,890	7,086,360	423,530	5.98
3d week of Nov. (89 roads)	7,378,313	6,944,551	433,762	6.25
4th week of Nov. (92 roads)	8,830,294	8,657,884	172,410	1.99
1st week of Dec. (91 roads)	7,102,261	6,806,261	296,000	4.35
2d week of Dec. (89 roads)	7,083,326	6,819,211	264,115	3.21
3d week of Dec. (85 roads)	7,094,015	6,740,697	353,318	5.24
4th week of Dec. (90 roads)	9,127,520	8,089,594	1,037,926	12.83
1st week of Jan. (84 roads)	5,660,996	5,343,758	317,238	5.93
2d week of Jan. (87 roads)	6,074,416	5,758,335	316,081	5.49
3d week of Jan. (86 roads)	6,205,470	5,633,742	571,728	10.15
4th week of Jan. (94 roads)	8,862,920	8,386,406	476,514	5.68
1st week of Feb. (90 roads)	6,083,905	5,892,562	191,343	3.25
2d week of Feb. (92 roads)	6,423,247	6,105,776	317,471	5.20
3d week of Feb. (84 roads)	6,235,559	5,972,198	263,361	4.41
4th week of Feb. (93 roads)	6,510,675	6,232,820	27	

ANNUAL REPORTS.

Chicago Burlington & Quincy Railroad.
(For the year ending December 31, 1890.)

The annual report of President Perkins is given at length on a subsequent page. There is no railroad in the country whose operations are of greater interest at the present time than those of the C. B. & Q., and all details of the report for 1890 will be scrutinized with care. President Perkins's comments upon the general railroad situation, the course of legislation, &c., and his views upon these subjects, are entitled to much consideration, as he is President of the leading Western road that has materially developed local agricultural resources along its several lines and branches.

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

	ROAD.			
	1887.	1888.	1889.	1890.
Miles own. & lsd.	4,571	4,757	4,969	5,059
Miles op. jointly.	122	160	171	157
Total operated.	4,693	4,917	5,140	5,216
OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Pas'r car. one m.*	.....	.....	262,778,494	202,535,180
Tons car. one m.	.....	.....	1,752,248,395	1,978,806,694
Earnings—				
Passenger.....	\$ 6,629,859	\$ 6,146,121	\$ 6,223,510	\$ 6,369,646
Freight.....	18,675,655	15,484,035	18,190,818	18,843,104
Mail, express, &c.	2,270,564	2,150,011	2,363,985	2,513,217
Tot. gross earn.	27,576,078	23,789,167	26,778,313	27,725,967
Op. exp. & taxes.	16,097,913	18,852,460	17,690,547	18,740,699
Net earnings.	11,478,165	4,906,707	9,087,766	8,976,268
P. c. of oper. exp. to earnings....	58.38	79.37	66.06	67.62

* Not including those carried free.

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Receipts—				
Net earnings....	\$ 11,478,165	\$ 4,906,707	\$ 9,087,766	\$ 8,976,268
From invests, &c	859,055	169,601	672,863	806,035
Net B. & M. d. gr't	567,083	408,555	291,443	178,453
Total Income...	12,904,303	5,484,863	10,052,072	9,960,758
Disbursements—				
Rentals paid....	\$ 198,168	\$ 193,709	\$ 192,119	\$ 206,078
Interest on debt.	4,587,762	5,111,527	5,425,611	5,491,992
Dividends.....	6,111,064	3,819,578	3,055,704	3,819,630
Rate of divid'nds	8	5	4	5
Car'd to sink'nd	500,154	691,474	744,472	745,492
Car'd to rene'ld	.....	.....	.....	.....
Total disburse'ts	11,397,148	9,816,288	9,417,906	10,263,192
Balance, surplus	1,507,155	df. 4,331,425	sur. 634,166	df. 302,434

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1887.	1888.	1889.	1890.
Assets—				
RR., equip., &c.....	\$ 170,044,036	\$ 175,337,126	\$ 179,710,300	\$ 184,176,431
Stocks & bds owned.	27,273,660	27,467,685	27,678,280	31,142,013
Current accounts....	4,684,104	4,620,430	7,040,316	3,671,187
Materials, fuel, &c.	2,738,500	2,579,791	1,304,280	1,698,440
Cash on hand.....	2,137,152	2,498,365	2,863,821	2,275,818
Sinking funds.....	10,804,491	11,766,512	12,786,780	13,813,937
Total.....	217,681,993	224,269,909	231,383,782	236,777,826
Liabilities—				
Stock, common.....	\$ 76,392,505	\$ 76,393,505	\$ 76,391,505	\$ 76,394,505
Bonds.....	85,255,708	92,753,708	100,479,508	106,739,202
Land grant sink. fd.	7,006,137	7,462,116	7,903,276	8,376,735
Other sinking funds.	6,421,067	7,338,297	8,407,015	9,471,154
Contingent liab'l'ts.	6,011,000	6,012,281	6,366,781	4,720,281
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	5,920,743	7,006,832	4,665,616	14,375,936
Profit and loss.....	6,426,706	6,466,469	6,616,214	6,451,582
Income account.....	15,248,127	10,916,701	11,550,867	11,248,431
Total.....	217,681,993	224,269,909	231,383,782	236,777,826

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W. and others.
† In 1890 made up as follows: Interest due and accrued, \$1,215,800; unpaid vouchers and pay-rolls, \$1,357,438; current accounts, \$1,772,698.

Panama Railroad.

(For the year ending December 31, 1890.)

The annual report of the Superintendent states that the diminution of earnings is entirely due to the total cessation of work upon the Inter-oceanic Canal in 1890, while work was still being carried on during the first three months of 1889. Although local business has fallen off in consequence, yet the through business has been maintained. The track has been kept in excellent condition, although only 4,014 lignum-vitæ cross-ties were laid during the year. The freight traffic shows an increase of 2,632 tons, but diminution of earnings amounting to \$93,654, owing to largely reduced local traffic and to increased tonnage under Pacific Mail contract. The passenger traffic shows a decrease in numbers of 226,012 and of \$106,420, due to the total cessation of canal work during the entire year 1890.

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

	EARNINGS AND EXPENSES.			
	1887.	1888.	1889.	1890.
Earnings—				
Passengers.....	\$ 325,602	\$ 563,445	\$ 221,009	\$ 114,582
Freight and treasure.....	2,451,826	2,306,078	1,550,815	1,468,507
Mail, express, &c.....	19,674	21,930	27,905	26,467
Total gross earnings...	3,000,102	2,891,452	1,799,729	1,609,652
Operat'g expenses & taxes.	2,348,468	2,036,037	1,220,525	1,027,316
Net earnings.....	651,634	855,416	579,204	582,336

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Receipts—				
Net earnings.....	\$ 651,634	\$ 855,416	\$ 579,204	\$ 582,336
Other receipts.....	480,481	799,205	358,098	340,164
Total Income.....	1,141,115	1,654,621	937,302	922,500
Disbursements—				
Interest on debt.....	\$ 394,599	\$ 377,379	\$ 360,185	\$ 351,993
Subs'dy bonds redeemed..	64,000	68,000	71,000	76,000
Dividends.....	.....	1,610,000	630,000	350,000
Subs'dies.....	35,000	35,000	35,000	35,000
Sinking fund.....	.....	.....	75,000	100,000
Miscellaneous.....	27,684	23,699	11,965	10,634
Total disbursements...	521,283	2,114,078	1,183,150	923,627
Balance, surplus*.....	619,832	df. 459,457	df. 245,850	df. 1,127

* Accumulated surplus Dec. 31, 1890, \$1,362,958.

Chesapeake Ohio & Southwestern Railroad.
(For the year ending December 31, 1890.)

The annual report of Mr. C. P. Huntington, President, states that exceptional causes combined in producing the deficit of \$40,467 in the year's operations. On the 27th day of March, 1890, the southwest portion of the State of Kentucky, and particularly the city of Louisville, was visited by a terrific cyclone by which a great number of buildings were destroyed and many lives were lost. A number of buildings were destroyed along the line of road, but the most serious damage was the destruction of the draw-bridge over the Cumberland River, an important and expensive structure. It is estimated that the loss of revenue and the additional expenses incurred to repair the damages caused by this cyclone, affected the net results for the year to the extent of about \$250,000.

Owing mainly to this cause, the gross earnings increased only \$27,489, or 1.28 per cent, while the operating expenses increased \$146,335, or 11.83 per cent, over the previous year. The operating expenses have absorbed 63.97 per cent of the gross earnings, against 57.94 per cent in 1889. The physical condition of the company's property has been fully maintained, and a great deal of work has been done during the current year towards its improvement. There was an increase in both local and through tonnage carried of 120,709 tons, or 11.99 per cent over the preceding year, but the low rates which prevailed upon competitive business during the greater part of the year resulted in increasing the total freight earnings for the year only in the sum of \$23,187, or 1.54 per cent.

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

	EARNINGS AND EXPENSES.			
	1887.	1888.	1889.	1890.
Earnings from—				
Passengers.....	\$ 450,846	\$ 446,656	\$ 488,467	\$ 493,649
Freight.....	1,446,731	1,436,734	1,502,799	1,525,987
Mail, express, &c.....	104,146	121,778	142,929	142,049
Total earnings.....	2,001,723	2,005,168	2,134,195	2,161,685
Operating expenses....	1,101,857	1,264,458	1,236,669	1,383,005
Net earnings.....	809,866	740,710	897,526	778,680
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 809,866	\$ 740,710	\$ 897,526	\$ 778,680
Other receipts.....	11,997	5,000	29,513	49,832
Total receipts.....	821,863	745,710	927,039	828,512
Disbursements—				
Rentals.....	\$ 67,666	\$ 68,712	\$ 80,400	\$ 92,609
Interest on bonds.....	585,098	683,128	671,787	672,151
Taxes, general, &c.....	63,108	75,032	114,029	104,219
Total disbursements.	715,872	826,872	866,216	868,979
Balance.....	sur. 105,991	def. 81,162	sur. 60,823	def. 40,467

Camden & Atlantic Railroad.

(For the year ending December 31, 1890.)

The annual report shows that in comparison with the year 1889 there was an increase in gross earnings of \$62,347, equal to 8.46 per cent, and an increase in expenses of \$76,933, or 13 per cent; resulting in a decrease of net earnings of \$14,586, or 10.04 per cent.

The number of passengers in 1890 was 1,469,550, equivalent to 27,921,541 passengers carried one mile; showing an increase of 62,764 passengers and an increase of 153,831 carried one mile. The number of tons of freight transported in 1890 was 297,335, equivalent to 5,267,107 tons moved one mile; showing an increase of 92,855 tons and an increase of 936,671 tons moved one mile. The average rate per mile was 2.99 cents, against 3.05 cents in 1889.

The extension of the double track from Haddonfield to Berlin, 9.81-100 miles, referred to in the last annual report, was completed and put in use in June. The sea-coast has been visited by several severe storms during the year, but no serious damage was sustained by your road. In the item of expenses there has been a general increase, caused by the necessity for the improvement of the property and additional facilities.

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

	EARNINGS AND EXPENSES.			
	1887.	1888.	1889.	1890.
Earnings—				
Passenger.....	\$ 492,225	\$ 490,037	\$ 520,156	\$ 557,519
Freight.....	122,546	136,663	132,103	157,729
Mail, express, &c.....	63,872	68,527	75,895	84,243
Total gross earnings....	678,643	696,127	737,144	799,491
Operating expenses & taxes.	540,981	564,635	591,858	668,787
Net earnings.....	138,562	131,492	145,291	130,704

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	138,562	131,492	145,291	130,704
Interest, &c.....	14,522	7,244	8,165	1,225
Total income.....	153,084	138,736	153,456	131,929
Disbursements—				
Rentals paid.....	4,960	13,652	10,378	10,110
Interest on bonds.....	85,120	85,120	92,620	92,620
Other interest.....	6,467	5,621	4,415	12,697
Divid'nd on pref. stock.....(5)	43,988	(2½)22,001	(3)26,403	.....
Miscellaneous.....	.....	.....	7,008	4,375
Total disbursements.....	140,535	126,394	140,824	119,802
Balance, surplus.....	12,549	12,342	12,632	12,127

GENERAL INVESTMENT NEWS.

Atchison—St. Louis & San Francisco.—A circular was issued from the Atchison office in Boston on the 7th inst., addressed to the first preferred stockholders of the St. Louis & San Francisco Railway Company. It is stated that in order to provide for certain floating obligations, which are given in detail, and to place the company in sound financial condition, the management of the St. Louis & San Francisco RR. has decided to issue a new consolidated 4 per cent gold bond, to the amount of \$50,000,000, subject only to prior liens of present outstanding mortgages, securing bonds which will be gradually retired and be replaced by the new bonds. The circular says:

The present total outstanding direct mortgage bond issues of the St. Louis & San Francisco RR. is \$36,077,500. This will leave \$13,922,500 new consolidated 4 per cent gold bonds available for the following purposes: To provide for retirement of \$2,800,000 Atlantic & Pacific Railroad Company's second mortgage 6 per cent bonds, guaranteed by the St. Louis & San Francisco Railway Company; to provide proper facilities, machinery and equipment for carrying on the business of the company; to pay the floating debt of the company, provide the treasury with cash resources, and for any lawful purpose.

The Atchison Company will offer \$4,500,000 of the new bonds of the St. Louis & San Francisco Railway Company, when issued, to the holders of St. Louis & San Francisco Railway Company's first preferred stock, each share of stock being entitled to \$100 in the new bonds. These bonds draw interest from October 1, 1890, at 4 per cent. The Atchison Company also will extend this 4 per cent interest back to January 1, 1890, so that first preferred stockholders, upon surrender of their certificates of stock, will receive par in the new bonds and interest in cash at 4 per cent continuously from January 1, 1890. The Atchison Company, in obtaining these bonds from the St. Louis & San Francisco Company, will expect to pay 4 per cent interest, and will thus provide the latter company with interest on \$4,500,000 of its new bonds, leaving, when all the available new bonds are issued but \$376,900 annual interest devolving upon the St. Louis & San Francisco Company to pay on the new issue. This sum will be less than the sinking funds, improvements and other charges, heretofore made, but now to be provided for by the new bond issues; and places the fixed charges of the company, under much improved condition for the property, on what is believed to be an absolutely safe basis.

Beech Creek.—On listing the first mortgage bonds recently the following statement was made to the Stock Exchange:

"Referring to the application of this company, dated February 24, 1887, for the listing of its bonds and stock as then constituted, the following statement and further application is now submitted:

"The \$5,000,000 first mortgage bonds mentioned in said application were all issued in the form of coupon bonds, and were so listed. The mortgage describes only coupon bonds, but provides the same security for any bonds that may be issued and accepted in lieu, renewal or substitution of the same; and, by an agreement between this company and the Knickerbocker Trust Company, trustee, dated May 28, 1890, and duly recorded, provision has been made for the issue of registered bonds in place of any of the coupon bonds which may be surrendered and canceled. Provision has also been made in the lease, hereinafter referred to, for the guarantee of the New York Central & Hudson River Railroad Company to be endorsed upon the bonds of this company when presented for that purpose.

"The capital stock of this company as originally issued and listed, consisted of 26,000 shares (\$50 each) of preferred stock and 74,000 shares (\$50 each) of common stock. Provision has now been made for retirement and cancellation of the preferred stock, and the issue of additional common stock, share for share, in its place. Provision has also been made for a guarantee by the New York Central & Hudson River Railroad Company, of quarterly dividends at the rate of four per centum per annum upon the common stock of this company. At this date about one-half of the coupon bonds herein referred to have been surrendered and canceled, and registered bonds issued in their place; and all of the preferred stock, with the exception of two shares, has been surrendered and canceled, and common stock issued in its place. The changes herein referred to do not increase the total amount of the stock or bonds of the company, issued or to be issued. The railroad of this company has been leased to the New York Central & Hudson River Railroad Company for a term of 999 years, and said lease provides for the guarantees herein referred to. Copies of the lease are submitted herewith; also a copy of the agreement between this company and the Knickerbocker Trust Company, Trustee, in relation to the issue of registered bonds, and specimen copies of said registered bonds.

"Application is hereby made for the listing of the following: \$5,000,000 first mortgage guaranteed 4 per cent gold bonds, in both coupon and registered forms; 103,000 shares of \$50 each guaranteed common stock. The request is also made that these securities be listed under the same general heads and in like manner with those of other roads leased and guaranteed by the New York Central & Hudson River Railroad Company, and that thereupon all other securities of this company be stricken from the list."

BEECH CREEK RAILROAD COMPANY.

The following is the form of guarantee on the bonds:

"**Guarantee.**—For a valuable consideration, the New York Central & Hudson River Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same shall become due and payable. In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested, at New York, the day of

A. D. 189

"The New York Central & Hudson River Railroad Co.,
Attest: Secretary. By President."

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

CHICAGO, ILLINOIS, LINCOLN PARK bonds, to be paid at the American Exchange National Bank in New York City on April 1, 1892, fifty bonds, as follows:

Nos. 17, 85, 101, 124, 144, 147, 157, 183, 206, 211, 251, 252, 257, 258, 262, 296, 297, 460, 467, 477, 483, 510, 529, 536, 546, 556, 564, 568, 593, 596, 615, 625, 632, 657, 694, 717, 719, 729, 730, 740, 747, 734, 766, 768, 806, 818, 820, 852, 892, 893.

Canadian Pacific.—The earnings, expenses and charges in 1889 and 1890 were as follows:

	1889.	1890.
	\$	\$
Total earnings.....	15,030,660	16,552,529
Operating expenses.....	9,024,601	10,252,828
Net earnings.....	6,006,059	6,299,701
Fixed charges.....	3,779,133	4,246,618
Surplus.....	2,226,926	2,053,083

Notice is given to shareholders that at the tenth annual meeting to be held on the 13th day of May next, at Montreal, steps will be taken to give effect to any legislation by the Parliament of Canada authorizing the issue of consolidated debenture stock in respect of the company's Souris Branch Railway, the Columbia & Cootenay Railway, the Lake Temiscamingue Colonization Railway, the Calgary & Edmonton Railway and a railway from Saskatoon to the waters of the North Saskatchewan River; and of outstanding obligations in connection with the Manitoba Southwestern Colonization Railway Company, or any of the said matters.

Chicago Gas.—In Chicago, April 9, at a meeting of the stockholders of the Chicago Gas Company (Gas Trust), at which about 220,000 shares out of a total of 250,000 were represented, it was decided to surrender its charter and ask the Fidelity Trust Company, of Philadelphia, which holds the securities of the various companies in the Trust, to issue its certificates to the present stockholders of the Gas Trust, which should entitle each stockholder to his pro rata proportion of the stocks of the several companies in the Trust, subject to the pledge to secure the bonds. This action was taken in view of the decision of the Supreme Court to the effect that the Trust had no right to hold the securities of other companies. There are some 1,400 or 1,500 parties who are owners of Gas stock, and the certificates to be given by the Fidelity Company will certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company, subject to the lien of the bonds, with the right to receive the dividends thereon and the right to vote the same as he may choose.

After the dissolution of the corporation and adjournment, the meeting re-assembled, ratified the action of the Trust, and resolved that E. C. Benedict, E. J. Jersmanowski and Walton Ferguson be nominated and appointed attorneys and agents for the individual property-owners, to act for them in all matters pertaining to the management of the property. The meeting further ratified and confirmed any and all things that Messrs. Jersmanowski and Ferguson may do in the management thereof. It was declared that a majority of this committee shall have power to act and to fill vacancies in its number. Mr. Benedict, the head of the committee, held \$20,500,000 worth of proxies, which he voted solidly for the reorganization.

Cincinnati Wabash & Michigan.—A meeting of the stockholders of this railroad has been called for May 9 at Elkhart to execute an operating agreement between that road and the "Big Four," and to consider the issuing of a \$4,000,000 mortgage jointly with the "Big Four."

Columbus & Hocking Coal & Iron—Ohio & Western Coal.—The holders of the outstanding \$3,000,000 bonds of the Ohio & Western Coal Co., who are also interested in claims against the Company aggregating some \$300,000 have proposed to the Columbus & Hocking Coal & Iron Co. to consolidate the two properties, which adjoin each other, and to issue a consolidated mortgage for \$2,600,000 (6 per cent) covering the whole. Holders of the \$1,000,000 Hocking bonds to be given a like amount in the new issue with a bonus of 10 per cent in stock, and the balance (\$1,600,000) to satisfy the debt of the O. & W. The capital stock of the consolidated company it is proposed to make \$9,400,000, to be divided as follows: \$100,000 to the Hocking Coal & Iron bondholders, \$5,640,000 to the stockholders of that Company, and \$3,660,000 to the bondholders of the Ohio & Western. One-half of the stock shall be held in escrow for two years. The \$4,700,000 Hocking stock receives a bonus of 20 per cent in the exchange for the new.

The proposition is being considered by the larger holders of the Hocking securities, and if approved it will be submitted to the stockholders. The property of the Ohio & Western Coal Co. consists of some 6,000 acres of coal lands, blast furnaces, etc.

Comstock Tunnel.—The directors of the Comstock Tunnel Company held a meeting on the 2d inst. for the purpose of receiving offers for the redemption of bonds under a call of

March 16. In all fifty offers were made at various prices, and from these offers the company purchased \$231,000 face value of bonds (apparently at figures averaging under 99), thus reducing its bonded indebtedness to \$1,908,000, making a reduction in its interest charges of \$9,240 per annum. The officials state that there will remain \$100,000 in the treasury over and above the \$38,160 required to pay the coupon due May 1.

Long Island.—Mr. Austin Corbin states that he, with other persons, has purchased all the holdings in the Long Island RR. of Messrs. J. R. Maxwell, Henry Graves and Henry W. Maxwell, and they, having disposed of their interests in the road, will retire from the board.

Louisville New Albany & Chicago.—The litigation in Chicago against this company in which Mr. W. S. Alley was plaintiff has been discontinued, owing to settlement of the case. —Under date of April 4, 1891, the company issued a circular to stockholders as follows:

"Pursuant to a resolution of the Board of Directors passed March 11, 1891, an issue of stock of fourteen thousand (14,000) shares will be made, in accordance with the charter, for the building, repairing, equipping and conducting of its road; and this stock is hereby offered pro rata to the stockholders of record at the close of business on April 15, 1891, at its par value of one hundred dollars (\$100) per share. In case of the failure of stockholders to subscribe for this issue, arrangements have been perfected with a syndicate, represented by the firm of Messrs. Poor & Greenough, bankers, 20 Wall Street, New York, to guarantee the subscription, for a consideration. The Company has arranged with that firm that any stockholder of record may participate in proportion to his holding of stock on the same terms as all other members of the syndicate in the guarantee referred to, upon satisfactory evidence of his responsibility. Any stockholder desiring to participate is hereby instructed to communicate with Messrs. Poor & Greenough, on or before the 15th of April inst., at which time the privilege will cease."

Maieral Range.—The funded debt of this company has been about all exchanged or retired, and the new capitalization is \$400,000 stock and \$600,000 consolidated first mortgage. The new bonds are forty-year 5 per cents and over all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. The old Calumet Extension bonds were given 50 per cent in new bonds and 25 per cent in stock; the Houghton Extension and bridge bonds received 75 per cent in the new issue and the old fours 50 per cent in the new and 40 per cent in cash.

Nebraska Railroad Bill.—Governor Boyd of Nebraska had the moral and political courage to veto the Maximum Freight Rate Bill, and though passed over his veto in the House, it lacked a few votes of the requisite two-thirds to pass the Senate. The Governor gave many substantial reasons for his veto, among which we quote the following:

"The bill is supposed to be based on the Iowa law, which allows weaker roads to charge higher rates than the stronger, and this is just. This bill puts all roads on the same basis, without regard to the volume of business, and the rates fixed are the lowest Iowa rates. Iowa has nearly twice the population of Nebraska, double the acreage under cultivation, with two-thirds less territory and less than double railroad mileage. The volume of freight transported is more than four times as great. To put Iowa rates in effect in Nebraska is manifestly unjust. Tonnage in Nebraska this year is 40 per cent less than in 1890, and as the bill reduces rates on an average nearly 50 per cent, this bill would, in my judgment, bankrupt every road in the State. I have several letters and petitions from all over the State, from all classes, and I find that commercial, manufacturing, financial and industrial interests, and those who have studied the matter closely, are unanimous in opposition to the bill. I believe that if the bill passed capital would be prevented from coming into the State, not only for construction of railroads but for many other enterprises."

"There is not a mile of road west of the sixth principal meridian, except the trunk lines, which is paying running expenses. Most of our products must be carried at inter-state rates, and on grain our rates are very little higher than those in Iowa. These rates cannot be reduced and might be materially advanced in self-defense and for self-preservation. In fact, under this bill, they could be increased more than 20 per cent. In one season the roads could raise rates on grain so as to swell their revenue over \$1,000,000, all of which would come out of the farmer. The railroads would lose on articles in which farmers are indirectly interested. The railroads have of late done well by us on out-bound shipments, and it is not safe to force them to retract by unfair pressure on our part.

"The prevailing impression that railroads here are making a high rate of interest on watered stock is a mistake. We must admit that the roads with terminals, etc., cannot be duplicated at less than \$25,000 per mile of main track. On this basis we find that sworn statements show net profits in 1888 were 4.3 per cent, in 1889 5.4 per cent, and in 1890 6.3 per cent, the last covering a very prosperous period. Good authority tells me that on several roads the decrease is fully 40 per cent each month compared with 1890. In view of this a reduction of 40 to 60 per cent in rates could not in all probability be upheld in the courts. It is unfair, unwise and suicidal on our part. Railroads pay more than 1-7 of the State taxes. They should be encouraged to help in upbuilding the State. Legislation is for the greatest good to the greatest number, and although this bill was passed with the best intentions and motives, it did not receive the attention demanded by its importance. In many cases the railroads have exacted unjust tribute; and this alone should be corrected, but not so as to inflict injustice. If the bill was law, wages of railroad employes would be reduced and thousands dismissed, overstocking the labor supply."

"I am well aware that my action will be disapproved by many. Dissatisfaction and harsh criticism may follow. Be that as it may, I feel that I have a plain duty to perform—a duty which I owe to the interests of this great State, and whatever censure or criticism may result, this duty I will perform in the consciousness that I am acting for the best interests of the people of the State of Nebraska. I therefore withhold my approval of this bill."

New Bonds and Stocks Authorized.—This item will be found to-day on page 574.

Northern Pacific.—The *Boston Herald* says: President Oakes of the Northern Pacific furnishes the following figures as the correct monthly charges ahead of the preferred stock:

Branch lines.....	\$82,352
Interest on equipment.....	18,750
Taxes.....	25,725
Interest on bonded debt.....	538,929
Sinking fund.....	33,123
Total monthly charges.....	\$698,879

The above does not, of course, include the Wisconsin Central. The February operations, including the Wisconsin Central, were:

Gross earnings.....	\$1,706,483
Operating expenses.....	1,275,183
Net.....	\$521,300
Other income.....	246,475
Total net.....	\$767,775
Charges.....	938,224
Deficit.....	\$170,449

The funded debt increased \$1,215,000 in February, and is now \$121,391,500. The increase was in the new 5s, the issue of which since June 30, 1890, has been \$18,414,000. Of these \$10,000,000 took up the Oregon & Trans-Continental bonds. The total issue is \$38,643,000. The Chicago Terminal bonds do not appear in the Northern Pacific debt.

New York Stock Exchange—New Securities Listed.—This item is published to-day on page 574.

Pacific Short Line.—Messrs. Wendell Goodwin, E. L. Bierbower and W. E. Guthrie, receivers of the Wyoming-Pacific Improvement Co., which was building this road, have made the following report concerning its affairs to the creditors and subscribers:

So far as the receivers can ascertain, the property of the corporation consists of:

1. The equity of redemption is \$2,583,000 of the 5 per cent 40-year bonds of the Nebraska & Western Railway Company, secured by mortgage to the Manhattan Trust Company, bearing date July 1, 1889, and 25,830 shares of the capital stock of said railway company, all of which such stock and bonds have been pledged to various parties for loans made to said improvement company aggregating \$1,600,000 or thereabouts, being about 61 per cent of the par value of the said bonds, not including the stock.

2. Certain uncollected subscriptions to the company, for which certificates were issued entitling the holders to receive 55 per cent of the amount of said subscriptions, when paid, in stock of said improvement company at par, and 45 per cent in the first mortgage 5 per cent bonds of the Nebraska & Western Railway Company at 90, the total amount of which unpaid subscriptions is about \$211,391 07, of which amount the undersigned are advised a considerable amount cannot be collected in any event, owing to the insolvency of subscribers or otherwise. The undersigned are also advised that it is doubtful whether any of the unpaid subscriptions can be collected so long as there are no bonds on hand with which to satisfy the contract of subscriptions in that behalf, if payment were made, and as the improvement company is now insolvent and its stock worthless.

3. Some small amount of cash and possibly some rights in or to certain land or rights of way, of very problematical value. No funds have come into the hands of any of the undersigned sufficient for the employment of counsel or to take steps against delinquent subscribers, or even for the general services necessary to be rendered to the receivers. After considering the entire subject, the undersigned are of the opinion that the only possibility of the unsecured creditors of the subscribers to the company procuring payment of their debts or reimbursement of their subscription lies in the redemption by payment of the loans above mentioned, for which the bonds of the Nebraska & Western Railway are held as collateral by the subscribers or creditors, and their becoming in such manner the holders of said bonds and ultimately taking possession of the property with view to a profitable operation of the same in the future.

Philadelphia & Reading.—The traffic agreement between this company, the Beach Creek and Lake Shore companies, it is said, will be announced soon. The contract is a mutual one for inter-change of business, and one report states that Reading will receive 25c. per ton more for coal hauled over the N. Y. Central to Buffalo, and will give a rebate on goods shipped to the mining regions.

—Reading's heavy orders for new cars, amounting to about \$2,500,000, will not be paid for by an issue of car trust bonds as heretofore. The company issues sixty notes, maturing at monthly intervals during the next five years, the holders having a lien on the cars until the last note is paid.

—Reading's extension from Bound Brook to Arthur Kill is under construction near Metuchen. The arrangements have been made with capitalists to furnish funds for the work, as needed, until the bonds can be disposed of. The road is estimated to cost about \$1,500,000.

Southern Pacific.—The annual election of the Southern Pacific Company, controlling the Huntington system of roads, was held in San Francisco, April 8. Shares representing a par value of \$115,000,000 out of \$116,000,000 were voted, and the old board of directors was re-elected, as follows: C. P. Huntington, Leland Stanford, Charles F. Crocker, S. T. Gage, A. N. Towne, J. C. Stubbs, W. E. Brown, W. V. Huntington, E. H. Miller, Thomas E. Stillman and Thomas H. Hubbard. President Huntington presented a report of the year's work and spoke favorably in general of the year's business and of prospects during the coming year.

Tennessee Coal Iron & Railroad.—The annual meeting was held at Tracy City, Tenn., on Tuesday, the 7th inst. The annual report which was presented by President Platt showed that the company earned \$200,000 last year over and above fixed charges, dividend on the preferred stock and a deposit to the sinking fund account. The report has not yet come to hand. The stockholders were presented with the facts in regard to the offer of \$2,500,000 (that is, about \$1,100,000 above the mortgage debt) by an English syndicate for the Tennessee Division, and President Platt requested an adjournment of the meeting for 30 days in order to give ample time to consider the matter before acting. The following Directors were elected: J. H. Inman, T. C. Platt, C. C. Baldwin, W. C. Sheldon, James Stillman, F. T. Brown, James T. Woodward, Samuel Thomas and A. B. Boardman of New York; Thomas Barrett, Napoleon Hill and Enoch Ensley of Memphis; N. Baxter, Jr., and A. M. Shook of Nashville, and T. T. Hillman of Birmingham. The Directors will meet in New York April 15 to elect officers.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-SEVENTH ANNUAL REPORT.

CHICAGO, January 1, 1891.

To the Stockholders of the Chicago Burlington & Quincy RR. Co.

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1890:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$18,843,104 14	
From Passengers.....	6,369,645 59	
From Mail, Express and Miscellaneous.....	2,513,217 01	\$27,725,966 74

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$17,538,455 63	
Taxes.....	1,211,243 51	
Rent of Tracks and Depots.....	206,077 66	
Interest on bonds.....	5,491,992 50	
Sinking Funds.....	745,492 50	25,193,261 85

Leaving Net Earnings..... \$2,532,704 89

Add for Dividends and Interest on Securities of Controlled Roads.....	\$610,029 54	
Other Interest and Income.....	196,005 29	806,034 83

Net Receipts of B. & M. R. R. in Nebraska Land Department for the year..... 178,454 85

Dividends have been paid on \$76,392,-

600 of Capital Stock as follows:—		
March 15, 1890, 1 $\frac{1}{4}$ per cent.....	\$954,907 50	
June 16, 1890, 1 $\frac{1}{4}$ per cent.....	954,907 50	
September 15, 1890, 1 $\frac{1}{4}$ per cent.....	954,907 50	
December 15, 1890, 1 $\frac{1}{4}$ per cent.....	954,907 50	3,819,630 00

Deficit..... \$302,435 43

1890 COMPARED WITH 1889.

Gross Earnings from Operating in 1890.....	\$27,725,966 74	
Gross Earnings from Operating in 1889.....	26,778,312 67	

Increase in 1890..... \$947,654 07

Expenses and Charges in 1890.....	\$25,193,261 85	
Expenses and Charges in 1889.....	24,052,750 41	

Increase in 1890..... \$1,140,511 44

Net Earnings in 1890.....	\$2,532,704 89	
Net Earnings in 1889.....	2,725,562 26	

Decrease in 1890..... \$192,857 37

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1890.....	67.62	
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889.....	66.06	

Increase in 1890..... 1.56

Total number of Passengers carried one mile in 1890, (exclusive of Free Mileage).....	292,535,186	
In 1889.....	268,778,494	

Increase in 1890..... 23,756,692

Gross Earnings from Passengers in 1890.....	\$6,369,645 59	
Gross Earnings from Passengers in 1889.....	6,223,509 93	

Increase in 1890..... \$146,135 66

Total number of Tons of Freight carried one mile in 1890 was.....	1,978,896,694	
In 1889.....	1,752,243,595	

Increase in 1890..... 226,648,099

Gross Receipts from Freight in 1890.....	\$18,843,104 14	
Gross Receipts from Freight in 1889.....	18,190,317 68	

Increase in 1890..... \$652,236 46

CAPITAL STOCK.

There has been no change in the Capital Stock of the Chicago Burlington & Quincy Railroad Company since the date of the last Report.

Capital Stock of the C. B. & Q. RR. Co. December 31, 1890 was.....	\$76,392,600 00	
Capital Stock of the Burlington & Missonri River Railroad Company (Iowa) December 31, 1890.....	1,905 00	

Aggregate of Capital Stock on December 31, 1890.. \$76,394,505 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was..... \$106,846,288 70

There have been issued during the year Bonds as follows:

C. B. & Q. Convertible 5 per cent Bonds of 1903 sold.....	\$7,639,200 00	
B. & M. R. RR. in Nebraska Consolidated Mortgage		

Brought forward..... \$7,639,200 00 \$106,846,288 70

6 p. cent Bonds of 1918, issued in exchange for Nebraska Railway 7 per cent Bonds.....	\$36,000 00	
		\$7,675,200 00

The reductions during the year have been as follows:

C. B. & Q. 4 p. cent Bonds of 1890 (Northern Cross RR.) paid at maturity..	\$241,000 00	
C. B. & Q. Trust Mortgage 7 p. cent Bonds of 1890, paid at maturity.....	653,000 00	
C. B. & Q. Scrip issued in exchange for H. & St. J. RR. Stock, purchased and canceled.....	6 00	
Illinois Grand Trunk RR. 8 p. cent Bonds of 1890, purchased.....	890,500 00	
Quincy & Warsaw RR. 8 per cent Bonds of 1890, purchased.....	720,000 00	
Nebraska Railway 7 per cent Bonds of 1890, exchanged for B. & M. R. RR. in Nebraska 6 per cent Bonds.....	36,000 00	
Purchased for Sinking Funds and canceled:		
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division).....	6,000 00	
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....	202,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	275,000 00	
B. & M. R. RR. (Iowa) Land Grant 7 per cent Bonds of 1893.....	38,500 00	3,062,006 00

Net increase of Funded Debt during the year..... 4,613,194 00

Total Funded Debt December 31, 1890..... \$111,459,482 70

Whole amount of Stock and Bonds December 31, 1890.. \$187,853,987 70

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on December 31st, 1889, was..... 4,969⁵³²/₁₀₀₀ milesAdd for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid..... 171²⁸⁵/₁₀₀₀ "Total number of miles operated by the Company, December 31, 1889, as stated in the last Annual Report..... 5,140⁸¹⁷/₁₀₀₀ miles

There have been added during the year—

IN WYOMING.
An Extension of the Grand Island & Northern Wyoming RR., from Newcastle westward to Merino, completed and opened for business August 5, 1890..... 29⁸⁴⁰/₁₀₀₀ milesIN SOUTH DAKOTA
A Branch of the Grand Island & Wyoming Central RR., from Edgemont northerly to Deadwood. Completed and opened for business to Hill City, Nov. 4, 1890..... 59³⁶⁰/₁₀₀₀ miles89⁵⁰⁰/₁₀₀₀ miles

DEDUCT—

Mileage from Indianola to Avon Junction, Iowa, Leased of, and operated jointly with the Chicago Rock Island & Pacific Ry., the use of which was discontinued July 18, 1890..... 137⁴⁰/₁₀₀₀ miles75⁷⁶⁰/₁₀₀₀ miles

Total number of miles operated

by the Company Dec. 31, 1890.. 5,216⁵⁷⁷/₁₀₀₀ miles

Divided as follows—

Number of miles of Road owned and leased by the Company, including all Branches..... 5,059⁰³²/₁₀₀₀ milesMiles leased and operated jointly with other companies, and Roads for which a fixed yearly rental is paid..... 157⁵⁴⁵/₁₀₀₀ miles5,216⁵⁷⁷/₁₀₀₀ milesAverage number of miles operated during 1890..... 5,160⁴⁹/₁₀₀₀ miles

LENGTH OF SECOND TRACK.

In Iowa 2⁰⁰/₁₀₀₀ miles of Side Track were converted into Second Track during the year.

The number of miles of Second Track on Dec. 31, 1890, was—		
In Illinois.....	2037 ⁶ / ₁₀₀₀ miles	
In Iowa.....	88 ⁰ / ₁₀₀₀ miles	
In Nebraska.....	47 ⁶ / ₁₀₀₀ miles	
Total.....		2966 ⁰ / ₁₀₀₀ miles

LENGTH OF THIRD TRACK.

Length of Third Track reported Dec. 31, 1889, was..... 237⁰/₁₀₀₀ miles]

In Illinois, during the year, 6 miles new third track were built..... 6 miles

Total Dec. 31, 1890, all in Illinois..... 297⁰/₁₀₀₀ miles

CONSTRUCTION.

There has been expended for Construction during the year, on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way.....	\$142,587 85
For New Buildings.....	18,274 57
For Extension of Main Freight Track, Chic.	7,895 73
For Viaducts, Chicago.....	102,024 99
For New Interlocking Systems and Pneumatic Signals.....	41,591 09
For New Telegraph Lines.....	3,480 01
For New Third Track, Riverside to Hinsdale	140,703 01
	\$456,550 25

On the Chicago Burlington & Quincy Railroad, and Branches in Iowa:

For Land and Right of Way.....	\$11,419 77
For New Side Tracks.....	135 67
	11,554 44

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For New Side Tracks.....	\$127,020 93
For Land and Right of Way.....	47,931 52
For New Buildings and Water Works.....	175,320 54
For New Fences.....	34,144 76
For Rulo Bridge.....	10,269 50
For Nebraska City Bridge.....	2,875 80
For New Track, South Omaha to Bellevue.	72,769 00
For New Viaducts, Omaha and Denver....	19,539 85
For New Telegraph Lines.....	16,312 69
For Belt Line, Grand Island.....	44,202 12
For Belt Line, Lincoln.....	14,313 07
For New Shops, Havelock.....	81,457 95
For Miscellaneous Construction.....	27,143 41
	674,790 17

On Account of New Lines in South Dakota and Wyoming, as follows:

IN SOUTH DAKOTA.

Grand Island & Wyoming Central RR.—	
Branch, from Edgemont to Deadwood,	
completed to Hill City.....	\$2,253,682 79

IN WYOMING.

Grand Island & Northern Wyoming RR.—	
From Newcastle Northwest, completed	
to Merino.....	644,572 51
	2,898,255 30

Deduct for Discount on C. B. & Q. Bonds	
purchased for Sinking Funds and can-	
celed.....	21,948 51
	\$4,019,231 65

EQUIPMENT.

The cost of Equipment added during the year was..... 446,755 92

Total Construction and Equipment.....\$4,465,987 57

There have been added to the Equipment during the year:

Engines..... 13	Platform and Coal Cars..... 56
Passenger & Combination Cars. 20	Hand Cars..... 3
Way Cars..... 24	Rubble and Iron Cars..... 13
Baggage, Mallard Express Cars 7	Wrecking Car..... 1

The Equipment at the end of the year is as follows:

Engines..... 727	Boarding Cars..... 15
Passenger and Combination	Wrecking Cars..... 9
Cars..... 377	Box and Cattle Cars..... 21,018
Baggage, Mail and Express	Platform and Coal Cars..... 5,767
Cars..... 141	Pile Drivers..... 5
Dining Cars..... 0	Hand Cars..... 1,447
Officers' and Pay Cars..... 11	Rubble and Iron Cars..... 1,077
Way Cars..... 376	

* One Dining Car was changed into a Baggage, Mail and Express Car.

GENERAL REMARKS.

The actual length of road in operation December 31, 1890, was 5,216 miles, against 5,141 miles December 31, 1889,—an increase of 75 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1890 was 5,160, against 4,969 the year before. The gross earnings per mile of road operated were \$5,373 25 in 1890, against \$5,389 07 in 1889. The operating expenses, including taxes, per mile in 1890 were \$3,633 66, against \$3,560 18 in 1889. The percentage of operating expenses, including taxes, to gross earnings, in 1890, was 67.62, against 66.06 per cent in 1889.

The comparisons given show that while the tons moved one mile have increased 12 93-100 per cent over 1889, freight earnings have increased only 3 58-100 per cent. Passengers carried one mile have increased 8 83-100 per cent, while passenger earnings have increased only 2 35-100 per cent. Operating expenses have increased 5 85-100 per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,112* miles of standard-gauge railroad, and 169 miles of narrow-gauge railroad owned, and 87* miles of standard-gauge leased and operated jointly with other companies.

They earned gross for the year 1890:

From Freight.....	\$4,567,200 12
From Passengers.....	1,702,770 40
From Mail, Express and Miscellaneous..	1,074,648 55
	\$7,404,619 07

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$5,114,060 20
Settlement of old fire claims H. & St. J. RR.	65,000 00
Taxes.....	242,645 47
Rent of Tracks and Depots.....	208,058 35
Interest on Bonds not owned by the C. B. & Q. RR. Co.....	1,155,677 00
Sinking Funds.....	21,000 00
	\$6,806,441 02

* The decrease of three miles in the mileage of standard gauge roads owned, and of eight miles in that leased, as compared with 1889, is due to the abandonment of the Otumwa & Kirksville RR., a coal road; The miles having been worked out, the track has been taken up.

Brought forward.....	\$6,806,441 02	\$7,404,619 07
Interest on debt owned by the C. B. & Q. RR. Co.....	\$284,024 90	\$7,000,465 02
Leaving Net Earnings.....		\$314,153 15

Add for:

Interest and Exchange.....	35,502 50
Net receipts of H. & St. J. RR. Land Department.....	24,615 14
	\$374,270 89

Out of which have been paid:

Dividends on Stock.....	\$326,058 24
Surplus for the year.....	\$48,212 64

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received for interest on securities held by it \$284,024 90, and for dividends on stocks \$326,004 64, which are included in the item "Dividends and Interest on the Securities of Controlled Roads" in this Report.

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1890, was \$16,858,000.

The net earnings during the first half of the year were all we could reasonably expect, considering the low rates, but the injury by drought to the corn crop of 1890 in Iowa, Nebraska and Kansas caused a falling off during the last half of the year, so that, taking the year as a whole, we have not quite earned the five per cent dividend. So large a part of the country served by our company's lines depends upon the corn crop that any serious damage to that staple must affect business of all kinds for many months.† But the effect of a bad crop is temporary; our more serious difficulties come from laws which do not allow us to do business on business principles.

As was indicated in the last report, the association formed in 1889 with the hope that it might result in the maintenance of reasonable rates and the division of traffic among the railroads west of Chicago and St. Louis accomplished little; perhaps because the experiment was not tried long enough, owing to the early withdrawal of certain important members. Without associated action it is impossible to maintain the price of railroad transportation, for reasons which have been frequently pointed out and are well understood. The law prohibits pooling, the most convenient, if not the only effective, form of associated action, and it remains to be seen whether any substitute can be found to check the tendency to unreasonably low prices which always prevails with independent action. The cost of railroad transportation to the producer of it, the railroad company, is made up first of the fixed and constant expenses, such as interest upon the debts, taxes and certain of the expenses of management and operation, these constituting about two-thirds of the total cost; and, second, of the other expenses, which vary more or less directly as the volume of traffic varies, constituting the remaining one-third. The commodity, as transportation may well be called, which is thus produced must be sold when and where it is made or not at all. It can neither be used elsewhere nor stored away for a future market. The result is obvious. Without joint action, which assures to each road the sale of at least a portion of its daily product at rates agreed upon, there is necessarily a struggle among the roads, each acting independently and trying to sell what it can. In the contest to sell a commodity the constant production of which is compulsory, and which must be sold then and there or not at all, and two-thirds of the cost of which must be paid whether the commodity is sold or not, it is inevitable that when there is not traffic enough for all the price, like that of any perishable commodity, will tend to go down to and sometimes below the cost of production, because it is better to go without profit and get back the cost or even part of the cost, than to lose the opportunity to sell and get back nothing. Associated action is more or less necessary in all kinds of trade, and it is absolutely essential to the existence of competing railroads, because they are fixtures, and can neither be removed to other places nor used for other purposes. Without some method of effective co-operation, competing lines must become bankrupt and in the end consolidated.

Late in the year 1890 a meeting was held in New York by the representatives of many railroads west of Chicago and St. Louis, to consider the possibility of forming a new association for the maintenance of rates and the division of traffic. Unfortunately the roads were not all represented, but nevertheless other meetings have since been held, and in spite of the refusal of certain important lines to join, an effort is now being made to improve the situation.

There are signs also of a growing belief, both in and out of Congress, that the Inter-State Commerce Law should be amended. The law was an experiment, and was regarded as such by those who made it. With experience its defects are gradually becoming apparent to everybody, and there is good reason to believe that it is only a question of a short time when important changes will be made. The law has cost

† We earned during the first six months of 1890, on our entire system, from the carriage of corn shipped from points on our own lines in Nebraska and Kansas, about \$2,250,000, distributed as follows:

January.....	\$520,000	April.....	\$294,000
February.....	332,000	May.....	246,000
March.....	561,000	June.....	247,000
We cannot expect to earn much from this source during the first half of 1891.			

and is costing the country, especially the region west of Chicago and St. Louis, millions of dollars annually, and it is an illustration and a warning of the danger of interfering by statute with what are called the natural laws of trade, which are only the natural laws governing human action under certain conditions. A railroad, like any other business venture, is necessarily more or less hazardous, and those who embark their means in it assume the risk of losing a part or the whole of what they invest. Nevertheless a certain amount of capital will seek that form of investment, just as a certain amount seeks investment in mines, for example, provided it can have, as an offset to the risk of loss, the chance of a profit beyond mere interest upon the cost. All men who engage in mining, in trade, or in manufacture, expect to make a profit beyond what they can obtain by lending their capital at interest on good security. It is a radical and dangerous error, therefore, to suppose that private capital can in the long run be induced to engage in business of any kind, including that of building and operating railroads, on the understanding that it shall be subject to the risk of loss, but shall not be permitted, however well placed or successfully managed, to earn more than the ordinary rate of interest. Ordinary rates of interest can be obtained with little risk of loss, and when men engage in any business it is because, and only because, they expect to obtain more, and are therefore willing to assume the business risk of getting less. Statute laws which, while they do not lessen this business risk, do make it practically impossible to earn more than ordinary interest, necessarily injure, and if persisted in must ultimately destroy, commerce, for the reason stated, that the natural law of human action under such conditions, that is to say, the natural law of trade, is that men will not take commercial risks without the chance of commercial profits. No one, for example, will face the possible losses of bad years without the right to the possible profits of good ones. No legislative enactment can change this natural law. And when legislation goes so far as to increase the business risk, besides making it impossible to earn more than ordinary interest, the process of driving capital out of business will be rapid.

During the last eighty or ninety years probably nothing has done so much to stimulate progress and promote the well-being of society as (1) the general recognition of the economic principle that trade should be let alone by Government; and (2) the adoption of the corporate method, which is the democratic and popular method of making small accumulations useful in business enterprise, and enabling small capitalists to compete with the larger ones. But the very fact that the State has been able by law to provide the machinery for giving practical effect to the corporate idea has no doubt tended to create the mistaken impression that the State can therefore wisely go further, and control corporations engaged in business by artificial regulations and limitations opposed to those natural laws of human action which, it is now universally admitted, govern individuals engaged in business. Considering, however, that a corporation is merely a number of individuals acting together, each and all subject to the natural laws governing human action, it is plain that legislation which influences individual action will also influence corporate action.

Food, clothing, shelter, transportation, are among the first necessities of life; and the cheaper these necessities and others can be obtained the better for the community, with the proviso that it is not for the good of the community to attempt, by law or otherwise, to make any useful product of human labor, skill, or capital so cheap that men will no longer desire to produce it; and men will only desire to produce when they can have the natural return. Therefore, both reason and experience have led to the conclusion that on the whole prices will adjust themselves better and make living cheaper if let alone than if they are interfered with by Government. There is nothing in the price of railroad transportation which should make it an exception. On the contrary, it is rather more sensitive than most prices to the natural law of supply and demand, because so large a part of the cost of it to the producer is fixed and constant, and it cannot be stored for future use. Railroad transportation is a commodity created by private capital for sale, and reasonable prices for it are such as tend to encourage trade in it; that is, the creation and sale of it by private capital, and the purchase of it by the public. To encourage its creation and sale prices must be profitable to the railroads, and to encourage purchases prices must be profitable to the public generally. Such reasonable prices will prevail only where they are left to natural adjustment, and no different prices arbitrarily established by Government are or can be reasonable, in the nature of things.

There can be nothing unreasonable in the prices charged by railroads, taken as a whole, if, on the average, the return upon the capital invested in them is no greater than the average return from the aggregate of all other investments in the same region; and if let alone the natural laws of trade will regulate this return from railroad investments as it does the return from all other investments. If the average profits of any industry are above the average of other profits, the supply in proportion to the demand will gradually increase and the price fall; while if the average profits are below that point, the supply in proportion to the demand will gradually diminish and the price will rise. That the average of railroad profits in the West has been, in point of fact, lower than the average of other profits in the same region is clearly indicated by the average rate of

interest in the West, which is considerably higher than the average return from railroads, and by the fact that few of the resident investors put their money into railroads, presumably because they can do better. Resident investors, large or small, find many ways of using their money; in farming, banking, trading, manufacturing and other industries which can be profitably conducted on a scale making it possible for one individual or a few individuals to provide the necessary means and management. On the other hand, railroads, requiring large capital, must be undertaken by corporations, and this field has afforded an attractive opening for the use of the small savings of large numbers of individuals residing in the older parts of the country. Laws making it impossible to obtain the natural return bear heavily upon this class, and tend to drive railroad property into the hands of the larger capitalists, who can afford to assume risks which those of smaller means are not justified in taking, thus directly helping to accomplish precisely what the makers of such laws generally wish to prevent. In the Chicago Burlington & Quincy Railroad Company alone there are over eleven thousand individual owners or shareholders, with an average of only 67 shares to each. Of the total number of shareholders, 6,850 individuals own 25 shares or less each, and only 244 persons own 500 shares or more each. Of the whole number of owners of stock, 5,795 are either women or trustees, and 332 are either guardians, administrators, religious and benevolent societies, schools, or colleges.

There are upwards of eight thousand millions of dollars of accumulated property in the railroads of the United States, giving employment and support to millions of men, women and children, and that the public can find it for its interest to long maintain laws which make that property, or any considerable part of it, unnecessarily and unnaturally hazardous and unproductive, would seem impossible. In a community which is trying to build up business of all kinds, and where cities and towns are competing with each other by the payment of bonuses to promote manufacturing and trading industries; and to attract population, it is not possible that the largest of manufacturers and traders, the railroads, which make and sell transportation, should for any great length of time be singled out for oppressive legislation, because such a course is not only directly opposed to the material interests of the community, but it is at the same time an act of the greatest injustice to those who have invested their means in railroad property as well as to those who have become experienced in the railroad service and depend upon railroad employment for the support of themselves and their families.

For further details relating to the affairs of the Company, reference is made to the reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

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:

AKRON & CHICAGO JUNCTION RR.—\$1,500,000 1st mort. 5 p. c. gold bonds, due 1930, are offered for subscription by Messrs. Vermilye Co. Full particulars regarding the issue and terms of subscription are given in our advertising columns.

AUSTIN, MINN.—New water-works bonds are authorized.

APPLETON, WIS.—\$100,000 improvement bonds are offered.

BEXAR CO., TEXAS.—\$390,000 ten and twenty-year 6 per cent bonds for county jail and court house are authorized.

BROOKLYN, N. Y.—\$1,000,000 3½ per cent tax certificates, due in three years; \$175,000 3½ per cent certificates of indebtedness, due Jan. 1, 1892. Bids will be received till April 21 by Theo. F. Jackson, Comptroller.

CINCINNATI, OHIO.—\$500,000 viaduct bonds and \$50,000 park-improvement bonds are authorized.

COLUMBUS, OHIO.—\$30,000 hay-market bonds are authorized.

HUNTSVILLE, ALA.—\$20,000 water bonds are offered.

LOUISVILLE NEW ALBANY & CHICAGO RR.—14,000 shares of new stock are offered at par to stockholders of record on April 15.

LUCAS CO., OHIO.—\$60,000 armory 50-year 4½ per cent bonds, redeemable in 30 years. Bids will be received by Chas. A. Vordtriede, Auditor of County, Toledo, Ohio, till April 20.

MAHONING CO., OHIO.—\$100,000 bridge bonds are authorized.

MADISON CO., MONTANA.—\$100,000 5½ per cent bonds, due in 20 years, redeemable in ten years, "to be applied to present bonded and floating debt." Bids will be received by "Board of Commissioners of Madison County," Virginia City, Montana, till May 4.

MINNEAPOLIS, MINN.—\$25,000 hospital bonds are authorized.

NORTH YAKIMA, WASH.—\$60,000 sewer bonds are to be issued.

SALEM, OREGON.—\$20,000 funding bonds are offered.

SOUTH DENVER, CAL.—\$200,000 bonds are offered.

SYRACUSE, N. Y.—\$1,000,000 city water-works three per cent bonds, due in 1920; denomination, \$5,000. Bids will be received till April 20 by W. Roseoe, City Treasurer.

WICHITA, KAN.—\$30,000 railway aid bonds are offered.

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

CHICAGO BURLINGTON & QUINCY RR. COMPANY.—Additional issue of consolidated mortgage 7 per cent bonds, \$502,000, making total amount listed \$17,500,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.—Additional issue of general mortgage 5 per cent gold bonds, \$800,000, making total amount listed \$2,800,000.

RIO GRANDE WESTERN RAILWAY COMPANY.—Additional issue of preferred stock, \$1,250,000.

SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.—Engraved Central Trust Company's certificates of deposit for \$1,750,000 first mortgage 6 per cent bonds, making a total of \$4,473,000 listed.

NEW YORK & ONTARIO LAND COMPANY.—Additional issue of \$443,000 first mortgage 6 per cent gold bonds, and the Committee on Stock List is empowered to list from time to time the balance of \$600,000 of these bonds when it shall have been officially notified that the said bonds are exchanged and issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1891.

The whole country experienced severely wintry weather in the early part of the week, and it was reported that the frosts had done much injury at the South to early vegetation and budding fruits. This is adverse to seasonable trade, and business is not active. But the temperature is now milder, and with the general resumption of inland navigation in the North and West (which is now near at hand), an improvement in mercantile affairs may be looked for. Some progress is said to have been made toward the removal of obstacles to the importation of the products of American swine into Germany, and negotiations to the same end are going on with France. Unfavorable crop accounts from Europe, and the war-like aspect given to movements of troops by Russia and Germany, served to stimulate a fresh speculation for the rise in food staples, and led to a better export business in wheat, which, however, soon subsided. The speculation in cotton has been more active, a decline having led to more liberal buying.

Lard on the spot has been rather quiet, with prices variable, showing at times some irregularity, closing, however, fairly active and firm at 6'50@6'60c. for prime City and 6'00@6'95c. for prime Western, with refined for the Continent quoted at 6'90@7'30c. The speculation in lard for future delivery has been moderately active, but values have in their fluctuations pretty nearly followed the grain markets. To-day a stronger opening was followed by a slight decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6'94	6'78	6'85	7'05	6'93	6'90
June delivery.....c.	7'09	6'93	7'01	7'20	7'07	7'06
July delivery.....c.	7'22	7'05	7'15	7'35	7'23	7'20
August delivery.....c.	7'35	7'18	7'26	7'49	7'37	7'34
September delivery.....c.	7'47	7'32	7'40	7'61	7'50	7'48

Pork showed some depression, but recovered, with an active and general trade, closing steady, and quoted at \$12@12 50 for old mess, \$13 75@14 25 for new mess, \$11 75@12 25 for extra prime and \$13@15 00 for clear. Beef is in moderate demand; extra mess, \$7 50@8; packet, \$8 50@9; family, \$10@11 per bbl.; extra India mess, \$14@16 per tierce, Beef hams firm but quiet at \$17 50@18 per bbl.

Cut meats are dearer, but only a moderate business is in progress; closing quoted as follows: Pickled bellies, 6@6 1/2c.; pickled shoulders, 5@5 1/2c., and hams, 9 1/4@9 3/4c. Smoked shoulders, 6@6 1/2c., and hams, 10 1/2@11c. Tallow is quiet and easier at 5c. Stearine is quoted at 7 1/4@8c. in tes., and oleomargarine firmer at 7 3/4c. Butter active at 23@27c. for creamery. Cheese is firmer at 11@12 1/2c. for State factory, full cream, for old stock, but the market closes unsettled, with new cheese arriving.

Coffee on the spot was more active to-day, at 17 3/8@18 1/2c. for No. 7 Rio, and the sales including No. 3 Santos at 20 1/4c.; but mixed grades were dull and weak. The speculation in Rio for future delivery was depressed early in the week by the full supply on the spot, but recovered on light receipts and reduced estimates of future supplies, and to day prices made some advance. The close was steady, with sellers as follows:

April.....	17'25c.	July.....	16'75c.	October.....	15'45c.
May.....	17'15c.	August.....	16'45c.	December.....	14'65c.
June.....	17'00c.	September.....	16'10c.		

—showing for the week a slight net decline.

Raw sugars are firm but quiet at 3 1/4c. for fair refining Muscovado and 3 3/4c. for standard centrifugal. There was a sale yesterday of 2,000 tons molasses sugar, 82-deg. test, at 2 3/8c. The speculation for futures was easier under European advices, and 325 tons sold at 3'66c. for May, closing at 3'60@3'64c. for April, 3'64@3'66c. for May, 3'68@3'72c. for June, 3'74@3'78c. for July and 3'76@3'80c. for August. Refined sugars have been active all the week, and "soft" grades are slightly dearer; standard crushed is quoted at 5c. and granulated at 4 1/2c. Molasses firmer, with a cargo sold at 13 1/2c. for 56 deg. test.

Kentucky tobacco has been quieter, with a light and scattered demand, but prices are steady. Seed leaf also slow, and sales for the week are only 810 cases, as follows: 200 cases 1889 crop, Pennsylvania seed, 12@15c.; 100 cases 1889 crop, Pennsylvania Havana, 13@30c.; 200 cases 1889 crop, Wisconsin Havana, 7@12c.; 100 cases 1889 crop, State Havana, 14@25c.; 60 cases 1889 crop, New England Havana, 10@50c., and 150 cases sundries, 7@37c.; also 700 bales Havana, 70c.@1 15, but there is hardly any demand for Sumatra.

Refined petroleum is quoted at 7'20c. in bbls., 9'20c. in cases and 4'65c. in bulk; naphtha, 6'25c.; crude petroleum, 6'55c. in bbls. and 4'30c. in bulk; crude certificates sold to-day at 73@74c., closing at the inside figure. Spirits turpentine is easier at 40 1/2@40 3/4c., and dull. Rosins are in limited supply, and firmer, at \$1 65@1 70 for strained. Hops in demand, showing an upward tendency. Wool has been shaded a little, to close out old clips.

On the Metal Exchange, Straits tin has been quiet, but was more active to-day, with sales of 95 tons at 20'10c. on the spot for April and 20c. for May; quoted 20'05c. for July. Ingot copper remains entirely nominal. Domestic lead closes quiet at 4'30c. The interior iron markets are greatly unsettled by labor troubles. It is reported that considerable sales of steel rails have been made at \$30. Bessemer pig iron sold at Pittsburgh at \$15 75@15 85, and grey forge at \$13 75@14.

COTTON.

FRIDAY, P. M., April 10, 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 73,413 bales, against 94,109 bales last week and 100,803 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,370,512 bales, against 5,632,608 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 737,904 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,916	1,777	956	2,536	269	1,144	9,598
El Paso, &c....	.....	.....	.....	.....	.....	73	73
New Orleans....	3,169	2,751	7,727	709	2,046	1,816	18,218
Mobilo.....	411	970	741	586	393	475	3,576
Florida.....	.....	.....	.....	.....	.....	409	409
Savannah.....	2,109	2,598	2,677	2,008	1,174	1,923	12,579
Brunsw'k, &c....	.....	.....	.....	.....	.....	1,347	1,347
Charleston....	1,659	2,420	1,502	2,378	911	.....	8,870
Port Royal, &c..	.....	.....	.....	.....	.....	12	12
Wilmington....	56	331	138	171	136	83	918
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	946	1,516	1,009	1,306	1,455	801	7,293
West Point....	857	268	1,478	129	197	907	3,836
N'wpt N's, &c..	.....	.....	.....	.....	.....	527	527
New York.....	451	250	130	193	229	251	1,504
Boston.....	324	386	440	753	687	461	3,281
Baltimore.....	.....	.....	.....	.....	.....	413	413
Philadelph'a, &c	204	.....	128	4	422	201	939
Totals this week	13,192	13,276	10,926	11,003	8,119	10,903	73,413

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 10.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	9,598	946,249	2,130	828,474	33,865	3,409
El Paso, &c....	73	23,716	95	23,212	.....	.....
New Orleans....	18,218	1,906,864	8,130	1,897,924	244,129	108,959
Mobilo.....	3,576	274,782	1,225	238,329	29,858	13,444
Florida.....	409	43,183	550	31,072	.....	.....
Savannah....	12,579	1,045,604	1,059	911,236	36,845	3,321
Brunsw., &c....	1,347	177,045	40	161,385	1,110	56
Charleston....	8,870	463,535	383	314,906	33,047	5,467
P. Royal, &c..	12	699	.....	1,833	.....	.....
Wilmington....	918	183,044	54	132,195	6,825	5,270
Wash'gton, &c..	.....	3,744	13	3,749	.....	.....
Norfolk.....	7,293	588,452	950	392,234	15,401	19,987
West Point....	3,836	321,851	911	319,041	5,100	.....
N'wpt N's, &c..	527	88,533	385	55,087	52	382
New York....	1,504	117,386	2,948	110,331	151,791	137,550
Boston.....	3,281	93,644	428	67,738	8,000	7,700
Baltimore....	413	48,553	656	84,504	8,459	6,556
Phil'el'p'a, &c	959	43,628	3,005	69,358	6,880	11,103
Totals.....	73,413	6,370,512	23,570	5,632,608	581,302	322,604

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	9,671	2,225	4,604	1,225	1,201	7,741
New Orleans..	18,218	8,136	8,123	13,891	7,939	11,275
Mobilo.....	3,576	1,225	800	340	335	841
Savannah....	12,579	1,659	3,519	2,263	2,610	9,179
Char'lst'n, &c	8,882	383	1,821	1,821	1,313	6,454
Wilm'g't'n, &c	918	69	1,410	227	239	1,137
Norfolk.....	7,293	950	1,070	2,073	1,347	9,625
W't Point, &c	4,363	1,296	8,136	2,266	564	6,814
All others....	7,913	7,627	10,874	4,398	5,990	3,739
Tot. this week	73,413	23,570	40,407	28,504	21,627	56,305
Since Sept. 1.	6,370,512	5,632,608	5,313,744	5,162,104	5,091,818	4,954,929

The exports for the week ending this evening reach a total of 120,321 bales, of which 71,426 were to Great Britain, 1,215 to France and 47,680 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 10.			From Sept. 1, 1890, to Apr. 10, 1891		
	Great Brit'n.	France	Total	Great Britain.	France	Total
Galveston.....	4,932	175	5,084	491,217	25,108	102,052
New Orleans..	46,230	440	14,118	60,788	304,309	606,386
Mob. & Pen'la	.....	.....	.....	71,367	.....	71,367
Savannah....	.....	.....	10,381	127,621	87,637	415,670
Branswick....	.....	.....	.....	98,030	.....	23,866
Charleston....	.....	.....	12,233	12,230	16,530	223,818
Wilmington....	.....	.....	.....	98,532	1,647	63,180
Norfolk.....	3,219	1,300	4,512	250,854	11,590	45,212
West Point....	.....	.....	.....	127,562	.....	31,730
N'port Nws, &c	.....	.....	.....	71,124	710	.....
New York.....	6,952	600	2,820	381,984	32,193	150,855
Boston.....	8,088	.....	500	9,488	159,178	6,765
Baltimore....	865	3,241	4,916	53,188	13,696	69,385
Philadelp'a, &c	300	.....	300	18,631	.....	1,914
Total.....	71,426	1,215	47,680	2,831,758	503,230	1,648,763
Total, 1890-00.	27,691	1,410	20,089	49,490	2,810,778	463,295

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 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,633	6,605	7,639	479	29,361	214,788
Galveston...	8,709	None.	None.	5,399	14,108	19,757
Bavannah...	None.	None.	1,000	1,500	2,500	34,345
Charleston...	8,600	None.	5,900	900	18,400	14,647
Mobile...	None.	None.	None.	None.	None.	29,558
Norfolk...	3,800	None.	1,500	3,100	8,400	7,001
New York...	8,700	1,100	2,050	None.	11,850	139,941
Other ports...	8,000	None.	3,000	None.	11,000	25,426
Total 1891...	52,447	7,705	24,089	11,378	95,619	485,743
Total 1890...	28,805	4,739	18,529	6,347	58,439	264,165
Total 1889...	34,001	1,300	24,787	15,800	75,888	413,446

The speculation in cotton for future delivery at this market was nearly at a standstill early in the week under review, and prices fluctuated within the narrowest limits. Toward the close of Monday's business, however, a stronger feeling was developed on the reports of severely wintry weather at the South. There were killing frosts in extreme southern latitudes, causing ice to form, and snow fell in Alabama for the first time in April, the report said, in forty years. The strength of the market from this cause was quite temporary, however, for it was believed that no serious injury to the prospects for the next crop can be done so early in the season. On Tuesday afternoon and Wednesday prices steadily gave way, under weak accounts from Liverpool and the relatively full crop movement, together with some depression in Southern markets, where stocks are comparatively large. Yesterday a weak opening was followed by a stronger market, due to a demand to cover contracts, stimulated by the comparatively smaller receipts at Memphis and St. Louis. To-day there was a buoyant opening on a much stronger report from Liverpool. Prices continued to improve on a demand to cover contracts, and the close was firm at about the best figures of the day, with May and August the most active months. The next crop was quite neglected. Cotton on the spot began to be more freely offered on Tuesday and declined 1-16c. on Wednesday, but yesterday the better grades were advanced 1/4c. to 3/8c. To-day the market was firm at 8 15-16c. for middling uplands.

The total sales for forward delivery for the week are 282,700 bales. For immediate delivery the total sales foot up this week 1,042 bales, including — for export, 1,042 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 4 to April 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....	63 ¹ / ₂	63 ³ / ₄	63 ³ / ₄	65 ¹ / ₂	65 ¹ / ₂	65^{1}/_{2}
Strict Ordinary.....	61 ¹ / ₂	61 ³ / ₄	61 ³ / ₄	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Good Ordinary.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂
Strict Good Ordinary.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Low Middling.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Strict Low Middling.....	81 ³ / ₄	81 ³ / ₄	81 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄
Middling.....	9	9	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Middling.....	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Strict Good Middling.....	9 ⁷ / ₈	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}	9^{7}/_{8}
Middling Fair.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Fair.....	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....	61 ³ / ₄	61 ³ / ₄	61 ³ / ₄	63 ¹ / ₂	63 ¹ / ₂
Strict Ordinary.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂
Good Ordinary.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Strict Good Ordinary.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Low Middling.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Strict Low Middling.....	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Middling.....	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Good Middling.....	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9 ¹ / ₂
Strict Good Middling.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling Fair.....	11 ¹ / ₂	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}
Fair.....	11 ¹ / ₂					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	6 ¹ / ₂				
Strict Good Ordinary.....	6 ³ / ₄					
Low Middling.....	7 ⁵ / ₈					
Middling.....	8 ⁷ / ₈					

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.
	Exp- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday Dull.....	39,200
Monday Easy.....	112	.....	.....	112	42,200
Tuesday Quiet.....	394	.....	.....	394	30,400
Wed'day Quiet at 1/16 dec.	254	.....	.....	254	70,200
Thursday Dull at rev. quo.	157	.....	.....	157	52,900
Friday Quiet.....	125	.....	.....	125	47,800
Total.....	1,042	.....	.....	1,042	282,700

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday Apr. 4— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 39,200 8-67 @ 9-11 Quiet.	Aver. 8-67 @ 300	Aver. 8-75 5,400	Aver. 8-83 7,500	Aver. 8-91 7,300	Aver. 8-97 12,600	Aver. 9-01 9,000	Aver. 9-01 1,300	Aver. 9-02 1,700	Aver. 9-05 300	Aver. 9-10 1,800	Aver. 9-17	Aver. 9-19
Monday Apr. 5— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 42,200 8-65 @ 9-10 Dull.	Aver. 8-66 @ 300	Aver. 8-74 4,900	Aver. 8-81 8,300	Aver. 8-89 9,400	Aver. 8-96 12,900	Aver. 9-01 6,000	Aver. 9-03 200	Aver. 9-03 900	Aver. 9-06 906	Aver. 9-09 500	Aver. 9-17	Aver. 9-19
Tuesday Apr. 6— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 30,400 8-67 @ 9-11 Quiet.	Aver. 8-67 @ 300	Aver. 8-74 3,400	Aver. 8-81 8,300	Aver. 8-89 9,400	Aver. 8-96 12,900	Aver. 9-01 6,000	Aver. 9-03 200	Aver. 9-03 900	Aver. 9-06 906	Aver. 9-09 500	Aver. 9-17	Aver. 9-19
Wednesday Apr. 7— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 70,200 8-62 @ 9-14 Steady.	Aver. 8-62 @ 300	Aver. 8-67 9,300	Aver. 8-76 9,900	Aver. 8-84 8,400	Aver. 8-91 8,900	Aver. 8-96 2,500	Aver. 8-98 2,100	Aver. 8-99 900	Aver. 9-02 902	Aver. 9-07 908	Aver. 9-14 100	Aver. 9-16
Thursday Apr. 8— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 32,900 8-60 @ 9-16 Steady.	Aver. 8-60 @ 300	Aver. 8-68 8,600	Aver. 8-76 9,300	Aver. 8-84 8,800	Aver. 8-91 8,900	Aver. 8-96 2,500	Aver. 8-98 2,100	Aver. 8-99 900	Aver. 9-02 902	Aver. 9-07 908	Aver. 9-14 100	Aver. 9-16
Friday Apr. 9— Bales, total..... Prices paid (range)..... Closing.....	Esaler. 47,800 8-64 @ 9-14 Firm.	Aver. 8-64 @ 300	Aver. 8-73 7,900	Aver. 8-79 7,600	Aver. 8-87 8,800	Aver. 8-94 9,300	Aver. 8-98 9,000	Aver. 9-01 1,100	Aver. 9-01 300	Aver. 9-05 1,400	Aver. 9-10 2,500	Aver. 9-17	Aver. 9-19
Sales since this week. Average price, week.	282,700	6,800	36,800	43,300	50,400	103,300	14,600	4,000	5,800	6,700	10,300	700	.....
Balances Sep. 1, '90	1,505,800	1,662,400	1,287,900	960,800	1,597,800	218,500	75,100	58,200	71,300	45,600	900	.....	.....

* 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; September-March, for March, 2,447,600.

The following exchanges have been made during the week:
 .09 pd. to exch. 100 June for July. .06 pd. to exch. 100 July for Aug.
 .06 pd. to exch. 1,700 July for Aug. .23 pd. to exch. 100 May for Aug.
 .04 pd. to exch. 300 Aug. for Sept. .24 pd. to exch. 100 May for Aug.
 .03 pd. to exch. 1,500 Aug. for Dec. .09 pd. to exch. 700 May for June.
 .17 pd. to exch. 1,200 May for July. .11 pd. to exch. 1,500 Sept. for Jan.
 .15 pd. to exch. 200 June for Aug. .07 pd. to exch. 100 April for May.
 .09 pd. to exch. 400 May for June. .14 pd. to exch. 200 June for Aug.
 .05 pd. to exch. 200 Apr. for May. .06 pd. to exch. 2,400 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. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock location, 1891, 1890, 1889, 1888. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

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

Table with 7 columns: Week ending April 10, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with 2 columns: Market, Price. Rows include Atlanta, Little Rock, Raleigh, Columbus, Ga., Montgomery, Rome, Columbus, Miss., Nashville, Selma, Eufaula, Natchez, Shreveport.

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.

Table with 4 columns: Week Ending, Receipts at the Ports (1890, 1890, 1891), St'k at Interior Towns (1889, 1890, 1891), Rec'pts from Plant'ns (1889, 1890, 1891). Rows include Mch. 9, 13, 20, 27 and Apr. 8, 10.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,611,923 bales; in 1889-90 were 5,719,169 bales; in 1888-89 were 5,427,148 bales.

2.—That, although the receipts at the outports the past week were 73,413 bales, the actual movement from plantations was only 51,321 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,549 bales and for 1889 they were 20,969 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 10 and since Sept. 1 in the last two years are as follows:

Table with 4 columns: April 10, 1890-91 (Week, Since Sept. 1), 1889-90 (Week, Since Sept. 1). Rows include Shipped (Via St. Louis, Via Cairo, Via Haunibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 14,999 bales, against 9,547 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 36,469 bales.

Table with 4 columns: In Sight and Spinners' Takings, 1890-91 (Week, Since Sept. 1), 1889-90 (Week, Since Sept. 1). Rows include Receipts at ports to April 10, Net overland to April 10, Southern consumption to April 10, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight April 10, North'n spinners tak'gs to Apr. 10.

It will be seen by the above that there has come into sight during the week 76,320 bales, against 21,096 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 962,223 bales.

Total visible supply..... 3,244,625 2,640,996 2,362,064 2,565,554 Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock..... bales. 950,000 910,000 691,000 659,000 Continental stocks..... 444,000 346,000 154,000 214,000 American afloat for Europe... 343,000 230,000 275,000 237,000 United States stock..... 581,362 322,604 489,331 610,903 Stock in U. S. interior towns.. 237,030 89,519 115,090 223,111 United States exports to-day. 17,833 3,573 13,040 7,240

Total American..... 2,573,225 1,901,696 1,767,464 1,951,254 East Indian, Brazil, &c.—Liverpool stock..... 250,000 239,000 180,000 222,000 London stock..... 16,000 15,000 13,000 23,000 Continental stocks..... 127,400 73,300 104,600 118,300 India afloat for Europe..... 245,000 384,000 276,000 205,000 Egypt, Brazil, &c., afloat..... 33,000 28,000 21,000 46,000 Total East India, &c..... 671,400 739,300 594,600 614,300 Total American..... 2,573,225 1,901,696 1,767,464 1,951,254

Total visible supply..... 3,244,625 2,640,996 2,362,064 2,565,554 Price Mid. Up., Liverpool..... 4 1/4 ad. 6 1/4 ad. 5 1/4 ad. 5 1/4 ad. Price Mid. Up., New York..... 8 1/8 ad. 11 1/4 c. 10 1/2 c. 9 3/4 c.

The imports into Continental ports this week have been 63,000 bales. The above figures indicate an increase in the cotton in eight to-night of 603,629 bales as compared with the same date of 1890, an increase of 892,561 bales as compared with the corresponding date of 1889 and an increase of 679,071 bales as compared with 1888.

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

Large table with multiple columns: Towns (Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Vicksburg, La., Shreveport, La., Columbus, Miss., Eufaula, Ala., Albany, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio), Receipts (This week, Since Sept. 1, 1890), Shipments (This week, Since Sept. 1, 1890), Stock (Apr. 10), Movement to April 10, 1891, Movement to April 11, 1890, Shipments (This week, Since Sept. 1, 1890), Stock (Apr. 11).

* Louisville figures '90-'91 in both years. † Last year's figures are for Grills. ‡ This year's figures estimated. § 2,500 bales deducted from stock for burned cotton.

The above totals show that the old interior stocks have decreased during the week 20,900 bales, and are to-night 147,511 bales more than at the same period last year. The receipts at the same towns have been 8,377 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 491,117 bales more than for the same time in 1889-90.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that in the early part of the week under review the temperature was quite low in the greater part of the South harming fruit and vegetables. Latterly the weather has been warmer. On the whole the conditions have been favorable to farm work which is progressing well. The rainfall has been light as a rule and in Texas moisture is needed.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 60, the highest being 72 and lowest 49.

Palestine, Texas.—There has been one shower during the week, but more rain is needed. The precipitation reached thirty-two hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 80.

Huntsville, Texas.—We have had dry weather all the week and rain is needed. The thermometer has ranged from 38 to 80, averaging 59.

Dallas, Texas.—Rain is generally needed. Corn is coming up well and cotton planting is progressing. The small grain crops look promising. The recent unseasonably cold weather has done no harm except to fruit. Everything is promising except that we need rain, of which there has been only six hundredths of an inch during the week. Average temperature 54, highest 78, lowest 30.

San Antonio, Texas.—We need rain, but not badly. There has been one shower during the week, to the extent of five hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Luling, Texas.—There has been no rain all the week. All young crops look promising, but need rain. The thermometer has averaged 60, ranging from 41 to 80.

Columbia, Texas.—Telegram not received.
Cuero, Texas.—Corn and cotton are doing well, but are beginning to need rain, of which none has fallen during the week. Average thermometer 60, highest 81 lowest 41.

Brenham, Texas.—The weather has been dry all the week. Corn is planted and seeding of cotton has begun. We are beginning to need rain badly. The thermometer has averaged 60, the highest being 82 and the lowest 39.

Belton, Texas.—We have had no rain all the week. Some is needed. The thermometer has averaged 57, ranging from 34 to 79.

Weatherford, Texas.—Rain is needed. The thermometer has ranged from 28 to 75, averaging 52.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 58.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 36.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 50, ranging from 28 to 70.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 33 to 74, averaging 52.6.

Little Rock, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching seventeen hundredths of an inch. The weather is now clear and pleasant. Average thermometer 53, highest 76, lowest 30.

Helena, Arkansas.—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The weather has been warm the latter part of the week. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall reaching forty-five hundredths of an inch. It was cold during the early part of the week, with ice on Saturday morning, but the weather is now clear and warm. Corn planting has progressed well, and ploughing for cotton is active. The river is eight tenths of a foot above the danger line and rising. The thermometer here has averaged 54, ranging from 33 to 78.

Nashville, Tennessee.—There has been rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 31 to 77, averaging 46.

Mobile, Alabama.—The weather is fine and planting makes good progress. It has rained on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 54, highest 73, lowest 35.

Montgomery, Alabama.—It has been showery on one day and the remainder of the week the weather has been splendid. The precipitation reached seven hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 31.

Selma, Alabama.—The week's precipitation has been thirty-five hundredths of an inch on one day. The thermometer has averaged 50, ranging from 30 to 73.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 30 to 67, averaging 43.5.

Madison, Florida.—The weather has been fair during the week. Cotton and other crops have been somewhat injured by frost. Average thermometer 55, highest 77 and lowest 32.

Columbus, Georgia.—It has rained on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 55, the highest being 75 and the lowest 37.

Savannah, Georgia.—The weather has been clear and pleasant all the week. The thermometer has averaged 54, ranging from 34 to 74.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has ranged from 31 to 79, averaging 52.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 54, highest 71, lowest 38.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 32.5.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 9, 1891 and April 10, 1890.

	Apr. 9, '91.	Apr. 10, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 15.5	15.8
Memphis.....	Above low-water mark. 33.6	35.5
Nashville.....	Above low-water mark. 15.5	17.7
Shreveport.....	Above low-water mark. 15.3	27.6
Vicksburg.....	Above low-water mark. 48.0	47.5

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 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	6,000	16,000	22,000	52,000	414,000	466,000	70,000	1,038,000
1890	25,000	40,000	65,000	172,000	532,000	704,000	79,000	1,021,000
1889	21,000	47,000	68,000	206,000	508,000	714,000	67,000	1,007,000
1888	10,000	35,000	45,000	107,000	303,000	410,000	68,000	728,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales and a decrease in shipments of 43,000 bales, and the shipments since January 1 show a decrease of 238,000 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.....	1,000	1,000	16,000	31,000	47,000
1890.....	3,000	3,000	20,000	43,000	63,000
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.....	13,000	14,000	27,000
Total all—						
1891.....	1,000	1,000	32,000	42,000	74,000
1890.....	3,000	3,000	38,000	66,000	104,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	22,000	466,000	65,000	704,000	68,000	714,000
All other ports.	1,000	74,000	3,000	104,000	4,000	106,000
Total.....	23,000	540,000	68,000	808,000	72,000	820,000

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

Alexandria, Egypt, April 8.	1890-91.		1889-90.		1888-89.	
Receipts (cantars)*.....						
This week.....	34,000		10,000		5,000	
Since Sept. 1.....	3,917,000		3,103,000		2,702,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	259,000	2,000	243,000	3,000	213,000
To Continent.....	7,000	178,000	7,000	137,000	4,000	132,000
Total Europe.....	9,000	437,000	9,000	380,000	7,000	345,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 8 were 34,000 cantars and the shipments to all Europe 9,000 bales.

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

Table comparing cotton prices for 1891 and 1890. Columns include 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Coll'n Mid. Uplds. for both years.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has ruled steady during the week under review, but dealings have been unimportant. Quotations to-night are 5 3/4c. for 1 1/2 lbs., 6 1/4c. for 2 lbs. and 6 3/4c. for standard grades.

HIGH WATER.—The levee on the Stella plantation, two miles below Longwood, Miss., gave way at midnight, April 8. The break is not as serious as at first supposed, and it is expected will be soon closed.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,248 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of shipping news listing destinations (NEW YORK, GALVESTON, SAVANNAH, CHARLESTON, BOSTON, WILMINGTON, NORFOLK, WEST POINT, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA) and vessel names with their respective bales.

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

Table showing particulars of shipments by destination: New York, N. Orleans, Galveston, Savannah, Charleston, Wilmington, Norfolk, West Point, N'p't News, Boston, Baltimore, Philadelphia.

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

Table of vessel clearances listing destinations (GALVESTON, NEW ORLEANS) and vessel names with their respective dates and quantities.

SAVANNAH—To Bremen—April 7—Steamer Hartington, 5,581. To Barcelona—April 9—Steamer S. L. L. 4,800. CHARLESTON—To Bremen—April 8—Steamer Mary Anning, 5,560....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c. BORNEO, steamer (Span.), before reported ashore on Ocracoke Beach, has ten feet of water in her hold, supposed to have entered through the gratings and stand hole.

Cotton freights the past week have been as follows:

Table of cotton freights for various ports (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Barcelona, Genoa, Trieste, Antwerp) from Saturday to Friday.

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

Table of Liverpool weekly statistics: Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending April 10, and the daily closing prices of spot cotton, have been as follows:

Table of Liverpool market conditions for Spot and Futures markets, detailing market status (e.g., Dull, Quiet, Steady) and price trends.

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 63-64, and 5 01 means 5 1-64.

Table of futures prices for April 4, April 6, and April 7, showing Open, High, Low, and Close prices for various grades.

	Wed., Apr. 8.				Thurs., Apr. 9.				Fri., Apr. 10.			
	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.....	4.48	4.48	4.48	4.48	4.47	4.47	4.48	4.48	4.47	4.48	4.47	4.48
April-May.....	4.48	4.47	4.48	4.48	4.47	4.47	4.48	4.48	4.47	4.48	4.47	4.48
May-June.....	4.50	4.51	4.50	4.50	4.51	4.51	4.50	4.50	4.51	4.52	4.51	4.52
June-July.....	4.55	4.55	4.55	4.55	4.58	4.58	4.54	4.55	4.55	4.57	4.55	4.57
July-Aug.....	4.59	4.60	4.59	4.59	4.60	4.60	4.50	4.59	4.59	4.61	4.59	4.61
August.....	4.61	4.62	4.61	4.61	4.62	4.62	4.61	4.61	4.62	4.63	4.62	4.63
Aug.-Sept.....	4.61	4.61	4.61	4.61	4.62	4.62	4.61	4.61	4.62	4.62	4.62	4.62
Sept.-Oct.....	4.60	4.61	4.60	4.61	4.61	4.62	4.60	4.61	4.61	4.62	4.61	4.62
Oct.-Nov.....	4.60	4.61	4.60	4.61	4.61	4.61	4.60	4.61	4.61	4.62	4.61	4.62
Nov.-Dec.....	4.60	4.60	4.60	4.60	4.61	4.61	4.60	4.60	4.61	4.61	4.61	4.61
Dec.-Jan.....	4.61	4.61	4.61	4.61	4.62	4.62	4.61	4.61	4.62	4.62	4.62	4.62
Jan.-Feb.....	4.63	5.00	4.61	4.63	5.00	5.00	4.63	4.63	5.00	5.01	5.00	5.01

BREADSTUFFS.

FRIDAY, April 10, 1891.

The markets for flour and meal have been more active on several days in the past week; better prices have at times been paid; no uniform advance took place, however, and at the close there is little call for change in the quotations of last Friday. Low grades and the products of spring wheat showed the most strength, as they were in comparatively small supply. With the reaction in grain yesterday, the whole market turned weaker. To-day the market was firmer and fairly active for wheat flour, and we make some advances in our quotations.

The wheat market has varied sharply in prices for future delivery, showing at all times a feverishly unsettled tone, and much uncertainty prevailing respecting the truth of various assertions that were put forth with the purpose of affecting values. On Wednesday news from the Continent was war-like, but on Thursday a contradiction. Crop reports from Europe were not favorable to a full yield, but were much better from the Northwest. There has been more buying for export, but reports of larger operations for this account are not fully confirmed. Yesterday the market weakened, under better crop accounts from nearly all directions, and the contradiction of the war-like rumors that were current on Wednesday. To-day the market for futures was variable, and closed irregular. Crop accounts were favorable, and weakened distant deliveries, but active buying for export strengthened early deliveries. The business for export amounted to 256,000 bushels, mostly on private terms, but included No. 2 red winter, to arrive, at \$1 17, and No. 2 Milwaukee, to arrive at Buffalo, \$1 04 1/2 c., c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 113 1/2	113	114 1/4	115 1/4	113 1/4	113 7/8
June delivery.....	c. 111 1/2	110 7/8	112	112 7/8	111 1/4	111 5/8
July delivery.....	c. 108 7/8	108 1/2	109 7/8	110 7/8	109 3/8	109 1/2
August delivery.....	c. 104 1/4	103 1/2	105 3/8	106 1/2	105 1/4	105
September delivery.....	c. 103 3/4	102 7/8	104 3/4	105 3/4	104 1/2	104 1/2
December delivery.....	c. 105 1/2	104 3/8	106 1/2	107 1/2	106	105 5/8
May '92, delivery.....	c.	109 1/2	109 1/2	110 1/4	109	108 3/8

Indian corn has not varied widely, yet was feverishly unsettled. The spot market has reflected only a local demand to supply urgent needs. To-day there was a slightly firmer market, with the speculation more active, but the regular trade still dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 74 1/4	72 7/8	73 3/4	74 3/8	73 3/8	73 3/4
June delivery.....	c. 72 3/8	70 7/8	71 7/8	72	71 1/8	71 5/8
July delivery.....	c. 71 3/8	69 7/8	70 7/8	71	70 3/8	70 3/8

Oats have been without feature of moment. The close to-day was moderately active at some improvement on yesterday's figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 50 1/2	50 1/2	50 3/4	50 7/8	50 3/8	50 3/8
June delivery.....	c. 50	50	50 1/4	50 3/8	50	50 1/2
July delivery.....	c. 58 1/2	58 3/8	58 7/8	58 3/4	58 1/2	58 3/8

Barley remains firm, but trade has lapsed into dullness. Rye is firm but very quiet.

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

FLOUR.

Fine.....	3 45 @ 4 00	Patent, winter.....	5 20 @ 5 60
Superfine.....	3 75 @ 4 25	City shipping, extras.....	5 20 @ 5 50
Extra, No. 2.....	4 00 @ 4 60	Rye flour, superfine.....	4 50 @ 5 00
Extra, No. 1.....	4 40 @ 4 90	Fine.....	2 75 @ 4 00
Clears.....	4 90 @ 5 35	Corn meal—	
Straights.....	5 20 @ 6 00	Western, &c.....	3 15 @ 3 40
Patent, spring.....		Brandywine.....	3 75 @ 3 75

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush..	1 00 @ 1 23	West'n mixed.....	77 @ 80
Red winter No. 2..	1 16 1/2 @ 1 18	W'n mix. No. 2.....	78 1/2 @ 79 1/2
Red winter.....	95 @ 1 20	West'n yellow.....	78 @ 80
White.....	1 08 @ 1 18	Western white.....	77 @ 79 1/2
Rye—		Oats—Mixed.....	58 1/2 @ 61
Western, per bush..	90 @ 95	White.....	60 @ 65
State and Jersey..	92 @ 97	No. 2 mixed.....	59 1/2 @ 60 1/2
Barley, Western.....	77 @ 83	No. 2 white.....	60 3/4 @ 62
Canadian.....	82 @ 92		
State.....	78 @ 84		

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of Winter wheat on April 10 was issued to-day as follows:

The April returns to the Department of Agriculture make the condition of Winter wheat 96.9 and of rye 95.4. The season for seeding was favorable over the whole Winter wheat area; the soil was generally easily worked, the seed bed prepared with unusual care, and sowing was followed by gentle rains sufficient to properly pack the earth and insure prompt and perfect germination. On portions of the Atlantic and Gulf coasts the time of seeding was somewhat prolonged by occasional rains, but the delay was not serious, and the desired area was planted and in good growth by the advent of Winter. Suitable weather and soil conditions enabled the farmers of the Ohio Valley States to put in a full breadth under entirely favorable circumstances and proper combinations of sunshine and moisture, which continued until cold weather sent the plant into Winter quarters with steady growth and good color. In portions of Kansas and Nebraska the prolonged drought of last summer extended into the period of seeding, in effecting somewhat and rendering germination slow. But reasonable weather during the late fall and early winter was sufficient to offset the disadvantage of a late start. The entire season was favorable in California, while in Oregon a dry seed bed received moisture in time to secure good though late growth. The weather was generally mild over the whole area, and while the snowfall was comparatively light it came when most needed, protecting the plant during the coldest weather. The Ohio Valley and Trans-Mississippi States were especially favored, growth in many sections continuing throughout the winter with sufficient cover when needed and an entire absence of damage from freezing. Brown and bare spots are seldom met with, growth and color being remarkably uniform. The Hes-lan fly, which was feared in December in the Central West, is yet in abeyance, but the presence of the pest is noted in many localities, and serious injury might follow a cold early season prove favorable to its development. The general average of condition is the highest reported for April since 1882, and the individual state averages are remarkable for their uniformity. It is 16 points higher than last year and 3 above the return for 1889. A high April condition does not insure a large yield, but it indicates a strength and vitality which would enable the plant to withstand more than the ordinary vicissitudes of the season. The nearest approach to the present condition during recent years was in 1884, when the latest crop ever grown was harvested, but a similar high condition in 1886 was followed by a crop of little more than average proportions. The averages of condition in the principal states are: New York 92; Pennsylvania, 97; Tennessee, 98; Kentucky, 97; Ohio, 93; Michigan, 93; Indiana, 99; Illinois, 97; Missouri, 96; Kansas, 89; California, 99; Oregon 97.

The returns make the percentages of losses among farm animals during the past year: Of horses, 17; cattle, 3; sheep, 4, and swine, 8. Horses receive better care than any other class of stock, and annual losses vary but little. The percentage of loss of cattle is slightly higher than was reported in 1888 and 1889, the scarcity of feed swelling the figure. In portions of Kansas and Nebraska the losses of sheep have been smaller than usual, on account of the better care and attention, while less disease than usual is reported among swine, though there is heavy loss in the regions of last year's crop failures.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 4, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 54 lb
Chicago.....	88,598	217,179	851,848	777,150	119,924	25,863
Milwaukee.....	55,535	104,650	18,340	41,000	48,200	10,324
Quincy.....	.....	361,059	.....	.....	.....	.....
Minneapolis.....	.....	590,180	.....	.....	.....	.....
Peledo.....	1,409	73,854	112,801	4,400	800	2,334
Detroit.....	5,072	87,243	34,538	20,065	33,820	17
Ireland.....	6,821	41,993	5,485	35,548	23,733	10
St. Louis.....	28,002	106,560	272,815	55,435	27,900	4,950
Peoria.....	2,550	15,000	139,800	129,000	13,200	3,850
Tot. wk. '91.	182,982	1,690,118	1,282,952	1,104,808	264,897	47,338
same wk. '90.	181,545	1,307,939	4,876,048	1,321,853	339,132	55,858
same wk. '89.	148,431	1,109,905	1,070,850	852,146	327,350	18,432
Since Aug. 1.						
1890-91.....	7,554,184	68,626,970	64,764,744	65,520,670	23,921,830	3,690,272
1889-90.....	8,928,141	95,879,838	124,747,340	59,970,658	23,180,001	4,754,474
1888-89.....	6,625,236	78,445,147	84,377,349	57,980,042	23,114,741	4,152,556

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week April 4.	Week April 5.	Week April 6.	Week April 7.
Flour..... bbls.	358,211	301,691	226,819	394,534
Wheat..... bush.	773,017	423,307	391,946	543,901
Corn.....	1,136,981	2,643,227	3,325,238	1,083,358
Oats.....	1,139,694	1,170,703	572,005	746,511
Barley.....	113,123	224,231	207,525	151,149
Rye.....	63,432	43,547	39,411	12,436
Total.....	3,203,299	4,508,995	1,531,435	2,543,055

The exports from the several seaboard ports for the week ending April 4, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	209,183	68,706	76,455	3,086	.....	3,933
Boston.....	83,020	32,694	50,689	.....	.....	1.8 4
Portland.....	.....	.....	4,142	.....	.....	33,200
Montreal.....	.....	.....	.....	.....	.....	.....
Pittsburg.....	81,079	33,527	12,341	.....	.....	.....
Baltimore.....	112,000	154,571	49,752	.....	.....	.....
St. Orleans.....	85,371	5,554	841	.....	.....	.....
N. News.....	40,000	22,000	31,538	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	610,658	374,052	226,258	3,086	.....	38,987
Same time 1890.....	420,176	3,301,510	212,214	343,255	35,549	33,407

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 4, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	728,132	423,224	720,675	16,750	23,365
Do afloat.....	.....	16,400	15,000	22,500	4,900
Albany.....	248,389	16,865	131,137	23,493	201,793
Buffalo.....	9,538,403	259,702	561,474	190,421	94,489
Chicago.....	709,292	193,150	109,787	6,178	1,150
Do afloat.....	38,472	.....	4,742	115,787	219,331
Milwaukee.....	4,630,114	.....	171	2,715	3,573
Duluth.....	695,149	341,750	18,799	7,711	.....
Toledo.....	.....	83,050	.....	.....	.....
Do afloat.....	201,556	8,893	10,085	2,190	130,056
Detroit.....	41,556	.....	.....	.....	.....
Do afloat.....	45,000	65,000	.....	.....	145,000
Oswego.....	1,025,325	339,746	252,731	3,230	29,129
St. Louis.....	.....	150,000	.....	.....	.....
Do afloat.....	6,400	15,000	5,000	.....	38,000
Cincinnati.....	52,633	73,435	86,321	9,330	12,313
Boston.....	110,569	.....	51,098	.....	92,314
Toronto.....	439,374	7,835	240,342	23,183	81,471
Montreal.....	77,908	106,438	60,240	.....	.....
Philadelphia.....	14,188	187,538	65,942	9,035	30,970
Peoria.....	98,490	2,000	2,000	.....	.....
Indianapolis.....	253,148	29,111	34,620	.....	.....
Kansas City.....	235,748	203,911	88,745	25,235	.....
Baltimore.....	5,912,818	6,990	1,403	.....	.....
Minneapolis.....	40,000	113,015	44,730	.....	.....
On Mississippi.....	7,800	24,900	30,200	.....	98,100
On canal & river.....	.....	.....	.....	.....	.....

Tot. Apr. 4 '91.	22,433,910	2,651,233	2,515,337	455,485	1,275,693
Tot. Mar. 24 '91.	22,745,043	2,934,010	2,804,911	471,049	1,323,244
Tot. Apr. 5 '90.	26,813,748	21,412,707	4,504,892	1,375,791	1,170,399
Tot. Apr. 6 '89.	24,770,354	16,501,763	7,018,611	1,543,091	1,181,377
Tot. Apr. 7 '83.	33,583,420	8,803,951	3,777,491	327,296	1,556,142

* Oswego—Last week's stocks; this week's not received

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 10, 1891.

The market during the week was of an uninteresting character. Out-of-town jobbers were in limited attendance and very conservative in their purchases. The spot demand was thus kept down daily and resulted in a disappointingly small aggregate business on the week. The re-order demand, from which a great deal was expected this month, has not so far come nearly up to expectations, the South still buying very little and the West and other sections of the country doing nothing more than filling imperative wants. Yet the week closes with a noticeable improvement in tone, amounting here and there to cheerfulness. This is largely on account of the weather. A succession of fine days, or even comparatively low temperature, has done something to revive the hope that was fast dying out of a supplementary spring trade sufficiently good to relieve the situation. Local climatic surroundings are not sufficient to bring this about; the change for the better must be widespread before trade takes on an encouraging shape. Southern reports are not cheering, but advices from the West tell of fine, cold weather, drying roads and increasing facilities for distribution. This, even in the absence of spring-time warmth, is a very decided advance on late conditions, and its results may easily be evident in this market during the next week or two. In the meantime there is not likely to be any material alteration in prices to notice. Agents hold standard grades of all classes of fabrics in desirable styles with steadiness, and are not encumbered with heavy stocks. Outside of these there is the irregularity previously noticed where stocks are heavier than desirable of slow selling goods. The jobbing trade has been of an average character and confined to regular store business, no "drives" having been offered. Two important auction sales were held yesterday (Thursday). One of 1,470 cases of white goods was an extreme disappointment to the manufacturers offering the goods; bidding was poor, prices low and many lots were withdrawn. The other, some 4,000 pieces of imported dress goods, was fairly successful.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 7, were 1,835 packages, valued at \$115,152, their destination being to the points specified in the table below:

NEW YORK TO APRIL 7.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	68	1,349	101	1,377
Other European.....	10	539	30	506
China.....	526	35,298	505	7,866
India.....	250	4,210	.....	1,278
Arabia.....	.....	3,057	.....	2,071
Africa.....	251	519	.....	1,247
West Indies.....	203	3,902	171	5,603
Mexico.....	51	788	42	632
Central America.....	75	2,235	259	1,648
South America.....	291	8,777	603	9,239
Other countries.....	10	485	51	946
Total.....	1,825	61,149	1,782	32,416
* China, via Vancouver.....	.....	12,855	.....	7,040
Total.....	1,835	74,004	1,782	39,456

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,307,852 in 1891, against \$1,909,208 in 1890.

The demand for staple cotton goods was slow all week and no new features were developed. Brown sheetings, standard and 3-yard makes, ruled firm, being mostly under export control, other weights occasion ally favoring buyers. Drills, wide sheetings, silesias, fancy cotton linings and flat-fold cambrics have been in hand-to-mouth request only, while colored cottons, such as denims, ticks, checks, plaids, etc., were in uniformly light demand. White goods were exceed-

ingly dull and are not likely to have been improved by the results of the auction sale referred to above. Printed fabrics were all quiet, choice styles being ordered at current quotations, but less desirable makes showing more or less weakness. Woven goods, such as ginghams, seersuckers, chambrays, etc., had a quiet call, while napped fabrics had more attention paid to them. The jobbing trade was quiet for calicoes but of fair dimensions for was fabrics. Print cloths were dull all week, but closed steadier at 3c. flat for 64x64's and 2 9/16c. for 56x60's.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was slow throughout the week, both spot-buying and duplicating orders being small. The late cold weather has so far checked the distribution by retailers of spring goods that they are evidently indisposed to move at present, and jobbers and manufacturers are finding that their early engagements—made when fall styles were opened—are just about all they require for current needs. As retailers begin to lighten their stocks of cloths and clothing, matters will probably improve; for it is quite clear that the fresh impetus must come from the extreme end of the distributing line. A few parcels of heavy woolens and woads, unions and cotton-warp casimeres were recorded from time to time, and agents were making fair deliveries of these and low and medium grades all wool goods, on account of previous orders. Overcoatings were slow, what little business there was passing being mostly confined to cloth-faced beaver and kersey styles, and there was but a light call for cloakings, stockinets and Jersey cloths.

Doeskins were in slow duplicating demand for finer makes, but low grades of these—Kentucky jeans and satinetts—were neglected. Flannels were disappointingly dull, and the distribution of blankets was largely confined to certain specialties. Dress goods are firm in price, being as a rule comparatively light in stock, with a steady, if moderate, current demand. Jobbers report the distribution of plain cashmeres in spring shades quite a feature of the week's business.

Stock of Print Cloths—	1891.	1890.	1889.
held by Providence manufacturers.....	393,000	365,000	22,000
Fall River manufacturers.....	131,000	22,000	5,000
Outside speculators (est).....	None.	12,000	None.
Total stock (pieces).....	527,000	397,000	27,000

FOREIGN DRY GOODS.—Imported goods were in very moderate request all week, and only specialties appeared to command an average amount of attention. There have been no changes in prices to report, but firmness is not quite so pronounced in some directions as hitherto. The auction sale of 4,000 pieces imported dress goods was the chief event of the week; staple lines brought within 10 per cent of market value, but some fancy styles sold from 25 to 33 per cent below.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 9, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1891 AND 1890.	Week Ending April 10, 1890.		Since Jan. 1, 1890.		Week Ending April 9, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	841	376,084	25,890	9,575,404	734	217,594	17,603	6,645,408
Cotton.....	1,813	329,040	30,675	7,564,132	988	23,484	23,398	6,115,910
Silk.....	1,300	616,173	30,296	15,242,400	1,082	580,342	32,404	11,542,292
Flax.....	1,006	200,140	32,875	4,890,536	2,292	248,161	32,585	4,111,480
Miscellaneous.....	12,166	231,882	87,391	3,903,184	21,549	259,973	195,439	4,766,882
Total.....	17,247	1,856,119	207,117	41,186,156	26,568	1,569,565	291,369	33,481,922
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	405	142,614	10,511	4,063,470	228	90,215	13,535	5,177,164
Cotton.....	232	54,497	6,080	1,469,221	249	61,597	2,556,361	
Silk.....	234	84,038	4,745	1,987,047	136	78,792	5,203	2,436,455
Flax.....	229	45,485	5,998	959,668	442	8,578	8,578	1,264,316
Miscellaneous.....	6,730	64,435	67,959	820,748	83	13,033	5,051	452,732
Total.....	7,380	391,129	94,893	9,326,124	1,133	297,249	11,897,028	
Entered for consumption.....	17,247	1,856,119	207,117	41,186,156	26,568	1,569,565	291,369	33,481,922
Total at the port.....	25,077	2,247,248	302,010	50,512,310	27,701	1,866,814	333,135	45,368,950
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	274	100,393	9,715	3,643,844	377	126,340	7,036	2,707,757
Cotton.....	221	46,402	4,592	1,425,545	390	89,706	6,699	2,050,891
Silk.....	256	122,032	4,569	2,126,034	272	177,699	4,453	2,671,847
Flax.....	147	27,318	1,477	797,313	630	7,547	1,084,572	
Miscellaneous.....	27,921	176,076	82,739	1,076,720	200	18,958	4,431	465,595
Total.....	28,819	472,225	107,237	9,074,456	1,339	488,180	31,261	9,013,662
Entered for consumption.....	17,247	1,856,119	207,117	41,186,156	26,568	1,569,565	291,369	33,481,922
Total on market.....	46,066	2,328,344	314,354	50,260,612	28,407	2,057,745	322,630	42,495,584

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES: Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. A. X. Inger, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carter, Chas. M. Deane, Wm. Whitewright, Edward Schell, Geo. C. Maxonn, D. C. Hays.

EXECUTIVE COMMITTEE: O. G. Williams, E. B. Wesley, D. Wood, James T. Woodward.

EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, Sec'y. AUGUSTUS W. KELLY, Sec'y. J. V. B. THAYER, Assistant Secretary.

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 of trustees.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and is 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: Wilson G. Hunt, Chas. G. Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Ernest Jennings, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloan, G. H. Schwab, Frank Lyman, Geo. F. Victor, Wm. W. Astor.

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 Mortgagees with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES: Garret A. Van Allen, Warner Van Norden, James B. Van Noort, G. Van Nostrand, John R. Planten, Benj. F. Voorhies, Geo. S. Stout, Wm. M. Van Hoesen, William Remond, John D. Vermeule, W. J. Arkell, John Van Voorhis, W. Van Voorhis, Geo. W. Van Siclen, C. W. Hutchinson, Tannis G. Heen, Robert B. Roosevelt, Chas. F. Daly, Jutham Goodnow, Augustina Van Wyck, Daniel A. Heald, W. J. Arkell.

ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, Vice-Presidents. JOHN R. PLANTEN, Secretary. 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, no accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill House, Pres. Fred'k D. Tappen, V.-P. O. M. Jessup, 2d V. Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

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 L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William F. Mason, Laurence M. not, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld.

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. E. 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 R. Shipley, Phila. R. T. Wilson, N. Y. J. I. Waterbury, N. Y. H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y. CAPITAL } Invested in U. S. 4 } \$1,000,000 per cents at par. Capital and Surplus exceeding \$ 250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust. As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers. C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES: Josiah G. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Rolfe, C. M. Pratt, A. A. Low, H'v K. Sheldon, Geo. G. Reynolds, Mich'l Channock, C. D. Wood, S. W. Bobcock, Wm. B. Kendall, Wm. H. Male, John Guice, E. F. Knowlton, Abram B. Baylis, G. W. Chauncey, John T. Martin, H. W. Maxwell, J. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000

DAVID M. MORRISON, President. CHARLES F. CLARE, Vice-President. FRANCIS H. PAGE, Secretary.

TRUSTEES: Joseph F. Knapp, P. C. Lounsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Sath 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.

The Northern Trust Co., CHICAGO, ILLINOIS.

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 Monies, 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 Titles 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 Davie Bradley Mfg. Co. H. N. Higginbotham, of Marshall Field & Co. Marvin Huchitt, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Corn Exchange Bk. A. O. Slaughter, Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith, Pres. Chas. L. Hutchinson, V.-Pres. 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 Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and CORPORATOR.

OFFICERS: John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. Wm. H. Reid, Third Vice-President. James S. Gibbs, Cashier. B. M. Chatterli, Ass't Cash'r.

DIRECTORS: John McCaffery, John B. Drake, Z. Lett, Wm. H. Reid, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMillin, 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 upon rate 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 make entire charge of securities during absence or otherwise of owner. Check on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, F. W. Wurster, Joel F. Freeman, A. D. Baird, Bernard Peters, Chas. H. Russell, Darwin R. James, Wm. E. Horwill, Edward T. Hinst, H. H. Rogers, Joseph F. Knapp, Geo. McLoughlin, E. B. Tuttle, Jno. T. Willette, A. M. Nydam, John Truslow, John Longhann, Wm. E. Wheelock, Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson, Ditmas 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. AUERBACH, Hon. IRA DAVENPORT, HARRY B. HOLLINS, JOHN S. TILNEY, JACOB HAYS, Hon. EDWARD V. LOEW, CHARLES T. BARNEY, HENRY F. DIMOCK, A. OSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. HEMSEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID H. KING, JR., ANDREW H. SANDS, FREDERICK G. BOURNE, JAMES H. BREELIN, ROBERT MACLAY, CHARLES H. WELLING, WALTER STANTON, Gen. GEORGE J. MAGEE, C. LAWRENCE PERKINS, L. TOWNSEND BURDEN, FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Ass't Secretary.