

Bewspaper, Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES [Entered according to Act of Congress, in the year 1891, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 52.

#### SATURDAY, APRIL 11, 1891.

NO. 1,346.

## The Chronicle.

#### Terms of Subscription-Payable in Advance:

For One Year (including	ng postage	)	\$10 20
For Six Months	do.		6 10
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WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK, Post Office Box 958

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 \$1,069,486,003 the corresponding week last year.

CLEARINGS.	Week Ending April 11.					
Returns by Telegraph.	1891.	1890.	Per Cent.			
New York	6508,608,698	\$513,402,338	-0.8			
Boston	78,477,399	78,934,692	-0.8			
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	19,857,084	-8.8			
New Orleans	9,275,874	8,759,895	+5.9			
Seven cities, 5 days	\$738,450,749	\$754,955,783	-2.5			
Other cities, 5 days	134,011,203	125,275,785	+7.0			
Total all cities, 5 days	\$870,461,052	\$880,231,568	-1.1			
All cities, 1 day	194,216,911	189,254,435	+2.6			
Total all olties for week	\$1,084,678,863	\$1,089,480,003	-0.2			

The full details of clearings for the week covered by the 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

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

Contrasted with the similar period a year ago, the current 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, 82.1; 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's Mch. 28		
200000000000000000000000000000000000000	1891.	1890.	P. Cent.	1891.	P. Cent.	
	8			\$		
New York	. 577,130,250	574,228,087	+0.2	493,232,183	-13%	
Sales of - (Stocksshares.	(747,810)	(491,189)	(+52-1)	(558,839)	(-21.2)	
(Stocksshares, (Oottonbales, (Grainbushels,	(193,700)	(37,127,000)	(+52·1) (+10·9 (+39·5	(274,100)	(-10°0 (+249°8	
(Patroleumbbls.	(747,810) (193,700) (51,791,412) (1,344,000)	(491,189) (179,100) (37,127,000) (7,440,000)	81.8	(274,100) (84,018,800) (416,000)	(-89-6	
Boston		84 001 784	40-8	74,815,607	-10'4	
l'rovidence		4,653,900 2,070,802 1,284,496 1,195,040 1,069,629	+117	4,709,900 1,647,666	+15:1	
New Haven	1.222.809	2,070,802	+3'4	1,647,666	+9·7	
apringueld	1,148,322	1,195,040	-3.8	927,500	-7·0	
Worcester	1,175,721	1,009,029	-1.0 -4.5 +25.8	950.980	-0.8	
I I (1) W (0) 11	1,222,809 1,148,322 1,059,592 1,175,721 800,839	1,880,101 686,338 550,032	+25.8 +15.8	1,047,000 993,136 927,500 1,094,933 950,380 703,877 339,552	+31-8	
New Bedford	000,000				+10.0	
Total New England	98,493,765	96,692,094	+1.8	86,192,551	-8-3	
Philadelphia	66,926,552	65,774,358	+0.8 -10.5 +2.6 +4.1	49,179,557 11,135,400 11,027,075 6,728,456 1,398,124	-2019	
Piltsburg Baltimore	13,045,881	12,681,749	+2.6	11,027,075	-23°8 -14°4 +12°7	
Buffalo	7,042,238	0,765,518	+4·1	6,728,456	+127	
Washington Wilmington, Del	690,263	14,450,510 12,681,749 6,765,518 1,756,197 876,176	-21.4	772,858	+9.4	
Syracuso	12,908,402 13,645,881 7,042,238 1,515,762 690,263 887,896	100,110	+21.5	772,858 711,053 1,185,627	+29.4	
Rochester*	1,000,002				******	
Total Middle	108,016,494	103,018,960	-0.0	80,952,528	-176	
Chicago	75,841,893 12,247,550 4,748,034 5,864,952 4,939,478 2,865,200 2,020,000 1,729,339 772,265	89,603,640 12,304,650 5,041,576 5,072,559 4,998,807 5,119,010 2,120,145 1,559,538	+8.9	69,406,400	-96 +78 -92 +49 +68 +11.7 -14.5	
Cincinnati	4,748,034	5,041,576	-0·5 -5·8	10,895,250 4,718,717 5,133,788	T 5-8	
Detroit	5,863,952	5,072,559	+15.7	5,133,788	14.9	
Columbus	2,865,200	S,119,600	-8 1 -4 7	2,731,700	+11.7	
Indianapolis	2,020,000	2,120,145 1,559,538	+106	1,705,974	-14·5 +28·8	
Peorla Grand Rapids	772,265	1,559,558 749,441	+3.1	4,420,998 2,734,700 1,705,974 1,681,352 960,265	+50.5	
Total Middle Western	111,032,701	104,570,001	+6.5	101,658,444	+00-2	
San Francisco	20,262,044 1,923,932	17,379,283 2,066,840	+16.6	14,690,858	-3°5	
Portland	1,509,674	1,878,054	-19:6	2,027,702 1,441,955 993,034		
SeattleTaoqma.	1,509,674 1,120,921 904,615	1,196,195	+13'1	993,034	+13-9	
Los Angeles	679,490	1,878,054 1,196,195 799,485 686,131	-1.0	1,019,330 663,882	+01·5 +46·2	
Total Paolite	26,400,406	24,005,988	+10-0	19,391,806	+4'9	
Kansas City	9,855,560	10.142 855	-8-8	7,653,887 4,177,128 8,068,810	-8.7	
Minneapolis	9,855,560 5,683,749 4,169,880	10,142,855 3,121,236 3,317,310 4,951,173 5,951,359	+82-1	4.177.122	+12-7	
Omaha	5,669,10S	4.951,173	+24°0 -25 9	3,618,601	-22.1	
	\$,669,108 4,292,917 1,512,336	5,951,359	-27·9 -24·8	3,618,601 5,956,871	-27·4 -13·1	
Duluth	1,874,536	1.990.034	-8.8	1,120,266	-14-9	
Sionx City	1,149,377	974 S50	+17.5	957,341	+36-8	
Winhita	487,156	756,028	-35.6	1,462,142 1,120,266 957,341 738,918 483,159	-83.6	
Lincoln	1,374,536 1,149,377 990,876 487,156 526,720 355,184	810,098 756,028 532,346 373,062	-1.1	44×.610 332,714	+6.8	
Total Other Western.	83,966,899	84,301,187	-1.0	29,032,771	-11.5	
8t. Louis	20,559,775	21,998,729	-6.5	19,594,326	+116	
New Orleans	20,559,775 11,521,865	21,996,729 7,737,034 8,331,886	+48"	7,891,814	-2·8 5·3	
Louisville	2,970,751		+35.4	9,914,237	-13.0	
Memphis	1,917,586	2,151,163	7108.6	2,157,868	+23.1	
Nashville	5,414,445 2,076,751 1,917,586 2,586,657 2,285,011	2,151,163 1,245,866 1,959,257 1,096,087 1,015,949 698,153 505,800	+14.1	7,591,514 6,196,403 9,914,237 9,157,868 2,364,453 1,725,518 816,009	-1°1 -128	
Dullas	822,169 885,814 898,082 470,000	1,096,087	-25 0 -12 5	772,152	+25-9	
MOLTOIR	888,082	698,153	+23.0	907,889	+25.9	
Chartanooga	470,000 745,583	505,800 807,651	-21·1	706,535	-23-8	
Birmingham	404,671	807,651 539,433	-25.0	311,701	-8-3	
IIquston*Waco*	404,671 1,624,899 790,295	1000000		907,898 446,100 706,535 311,701 1,482,838 551,667		
	54,417,409	50,976,925	+8-0	46,135,095	+5'2	
Total Southern			+1.7	855,618,328	-11.0	
	1,004,457,794	937,103,192	+8.0	388,886,195	-6.0	
Ontside New York	427,827,544	413,935,1051	TOU	@gatecotton)		

\* Not incinded lu tolals.

### 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 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 42 per cent for sixty days to four mouths 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 judifferent about buying, though the outof-town inquiry is fairly good; rates remain unchanged at 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 51/26 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@21. 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. Wednesday there was a heavy fall in Argentines, due to

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. 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 23 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 89½, 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  $4.86@4.86\frac{1}{4}$  for long;  $4.88@4.88\frac{1}{4}$ for short; 4 88\frac{1}{2}@4 88\frac{2}{4} for cable transfers; 4 85@4 85\frac{1}{4} for prime, and 4 84½@4 84¾ 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. 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 the announcement that the Government had suspended 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, has been hostile action 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 car-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. 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 & Pacifie, 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 onehalf 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 versely affected late in the week by the news that the

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 The amount of the preferred shares is small, cent. question only \$4,500,000, but the is further involved the fact rights by 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 sub-"sequent 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 prop-

Our stock market this week has shown increased activity and great strength. There has been a clarge 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 crisade 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. 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 adstockholders at their meeting had agreed to dissolve the

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.

the seek Estating April 10, 1001.		N. Y. Banks.	
Currency	1\$2,340,000 200,000	\$2,705,000	Loss. \$ 365,000 Loss. 400,000
Gold			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
Snb-Treas. oper. and gold exports.			Loss. 1,100,000
Total gold and legal tenders	\$23,340,000	\$25,205,000	Loss.\$1865.,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	A	pril 9, 1891		April 10, 1890.			
Danies 0)	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	13,298,333	39,895,000	
AustHun'y.	5,425,000	16,577,000	22,002,000	6,025,000	16,525,000		
Netherlands	4,210,000	5,610,000	9,820,000	4,679,000	5,792,000		
Nat. B'lginm	3,081,333	1,540,667	4,622,000	2,643,000	1,322,000	3,965,000	
Tot.thls week	111 000 004	07 457 887	100 701 901	119 557 900	87 225 333	200 782 633	
Tot. prev. w'k	111,489,495	87,396,600	196,886,095	114,049,748	87,165,233	201,214,981	

• The division (between gold and ellver) 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 ellver, but we helieve the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by eable, and while not all of the date 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 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 In like manner also a decline in interest or a disturbance of confidence sets the same capito some better-paying or some safer tal flying 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 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 felly, 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. 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 monetery 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

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 quickly as the telegraph can make the transfer; or the 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 leans, or into any of its enterprises, must it not offer safer conditions or a larger return than the money is new 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 eases 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 York (that is just outside the eity) moncy is being placed at lower than cent, and as a rule a higher figure is demanded. these as the conditions 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-gress 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 \$111,497 less than in the year preceding, the total being \$8,976,-268 for 1890, against \$9,087,765 for 1889. 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 earried 233 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 226\square\text{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 \$883 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 1888, 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 27½ millions.

Still more noteworthy is the contrast if we compare with 1883. 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 1\frac{5}{8} 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 climinated, 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. 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 he 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. 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 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 Quiney will suffer from the shortage of the 1890 corn crop in Iowa, Nebraska and 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 carnings from the carriage of corn shipped from points on the Quincy's lines in Nebraska and Kansas aggregated about 21 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

"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 rail-"roads, on the understanding that it shall be sub-" ject 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 im-"possible to earn more than ordinary interest, neces-"sarily 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 "eommercial profits." \* \* \* "And when legisla-"lation goes so far as to increase the business risk, "besides making it impossible to earn more than ordi-" nary 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 originial 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 Aus-"tralian 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 colonics should remain intact, except so far as surrenders might be necessary and incidental to the power aud 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 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 pop-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 anthority 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 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 snggests. 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. 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 2\frac{3}{4} million dollars (\frac{3}{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 \frac{3}{2},492,151. In other words, the present increase of \frac{3}{1},400,746 comes after these substantial additions in 1890 and in 1889. Below we give the March record back to 1880.

	Mu	eage.	Earn	Turnana		
Period.	Fear Given.	Year Preceding.	Year Given.	Year Preceding	Increase or Decrease.	
	Mues.	Miles.	8	3	8	
Mch.,1880 (50 roads)			16,900,308	13,175,601	Inc. 3,724,702	
Mch.,1881 (42 roads)	32,208	27,967	14,714,286		Inc. 1,171,356	
Meh.,1882 (53 rosds)	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	17,290,371	16,587,835	Inc. 702,539	
Mch.,1886 (63 roads)	47,089	45,974	17,955,075	17,747,728	Inc. 207,847	
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	25,183,107	26,108,853	Dec. 925,746	
Mch.,1889 (124 roads)	71,312	08,265	28,844,317	26,352,166	Inc. 2,492,151	
Meh.,1890 (154 roads)	81,964	79,953	33,326,436	80,555,282	Inc. 2,771,154	
Mch.,1891140 (roads)	87,817	85,151	34,644,501	33,243,758	Inc. 1,400,746	

The increase the present year possessess 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.

Canadian Paoific	\$250,040	Bull. Rochester & Pitts	\$61.972
		St. Louis Ark. & Texas	60,811
Manitoba (3 roads)	108,020	Northern Pacific	55,401
Louisville N. O. & Toxas.		Monterey & Mexic'ntluif.	51,537
Chesapeake & Ohio	88,258	Chloago Mll. & St. Paul	54.139
Alchison and San France.	*73,955	Richm'd & Dany, (8 r'ds),	44.205
Norfolk & Western	71,178	Mobile & Ohio	42.144
Chiengo & East'n Illinois.	62,620	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 botter 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 reads 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 erop west of the Missouri River.

ROADS WITH LARGE LOSSES.

Chleago 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.	1800.	1889.	1888.	1897.	1896
	8	8	8	8	8	8
Chesapeake & Ohio	659,782	571,524	139,007	125,593	402,159	1383,151
Ches. Ohio & So.W.	174,365	154,320	160,681	160,628	152,202	139,001
Cin. N.O.& Tex. P.	4670,413	658,373	635,367	575,941	526,120	472,398
E. Tenn. Va. & Ga	573,299	583,960	509,960	444,657	414.382	
Louisville & Nash.	1,544,930	1,518,177	1,476,378	1,261,202	1,327,519	1.193,935
Louisv. N.O.& Tex.	286,260	194,868	220,512	182,458	107.652	128,010
Memphis & Char	131,389	135,231	143,418	124,616	127,816	115,171
Mobile & Ohio	287,540		257,052	203,588	189,466	166,152
Norfolk & West!	692,178	020,997	568,211	549,142	460,374	385,277
Rich. & Dany. syst.	1,105,100	1,060,895	979,959	828.095	778.213	795,429
South Carolina	151,380	142,756	126,390	119,562	114.068	113,937
Mana				119,503	114,000	113,837
Total	6,282,630	5,800,497	5,516,065	1,866,492	4,660,171	4,146,520

\* Entire system. : Includes Scioto Valley & New England and Shenandoah Valley for all the years. T Richmond & Alleghany estimated.

a 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 in March, 1891, the earnings from the same source

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 PROM JANUARY 1 TO APRIL 1, 1891, 1890 AND \$1889.

Yand.		March.		Since January 1.		
Ports.	1891.	1800.	1880.	1891.	1890.	1889.
Calvestonhalea.	89,836	22,416	32,008	179,908	141,402	142,817
El Paso, &c	1,171	1,720	1,969	13,068	16,782	15,778
New Orleans	153,435	72,767	92,681	013,287	462,471	475,009
Mobile	15,738	6,979	10,470	78,488	47,028	65,070
Florida	415	1,982	3,311	2,844	11,542	9,081
Savannab	65,813	20,572	20,105	249,329	155,538	154,108
Brunswick, &c	9,391	5,434	80,956	40,708	50,212	79,789
Charleston	36,542	8,830	12,581	122,322	86,885	72,833
Port Royal, &c	****	81	706	159	435	4,648
Wilmington	7,186	2,353	3,160	37,920	18,729	
Washington, &c	14	2	28	1.279	1.013	1.541
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	
Total	385,280	172,291	280,389	1,664,985	1 190 866	1 310 260

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 Louisvillo 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 new 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;

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.	1899.	
Wheat:bush.	951,079	518,837	718,974	2,300,709	1,606,192	1,805,093	
Cornhnsh.	4,321,596	10,016,478	3,995,950	10,755,979	21,626,355	12,048,456	
Oats bush.	4,511,443	3,083,571	2,710,839	11,582,668	10,607,311	8,243,400	
Ryebnsh.	212,930	153,888	55,168	617,608	580,917	295,029	
Barley.bush.	879,912	1,036,289	1,007,640	3,187,565	3,671,535	3,512,951	
Total grain	10,937,029	14,809,003	8,518,580	28,471,529	38,092,310	25,935,529	
Flour. bhls.	520,246	339,839	238,379	. 1,911,713	1,119,577	630,277	
Porkbbls.	481	5,545	5,374	4,912	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	
Lardlbs.	8,123,341	10,241,283	8,763,623	20,462,922	33,404,755	22,001,920	
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 11 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 ear-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 amountsthe 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 Dulnth 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 ORAIN FOR FOUR WEEKS ENDED MARCH 29
AND SINCE JANUARY 1.

		IND STACE	DANUARI	1.		
	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago— 4 wks. Mcb., 1891 4 wks. Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	291,070 320,907 1,046,703 1,156,311	900,561 488,173 2,403,904 1,615,277	4,144,417 9,185,985 11,024,557 21,928,589	4,216,878 2,890,715 11,809,568 10,763,689	840,016 957,032 3,329,068 3,732,02€	235,751 145,087 674,755 605,373
Milwaukee— 4 wks, Mch., 1891 4 wks, Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	212,107 270,423 806,485 828,168	573,062 876,095 1,445,029 1,225,023	69,800 30,160 223,720 182,600	358,000 145,000 1,021,000 545,000	387,750 471,6 K 1,568,080 1,587,960	178,185 81,720 406,971 232,930
St. Louis— 4 wks. Mch., 1891 4 wks. Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	118,054 102,594 314,649 337,620	981,624 539,592 1,997,500 1,702,485	2,251,020 6,835,075 5,089,278 21,315,460	711,930 702,470 2,167,055 2,502,150	130,200 192,950 610,850 590,100	43,354 58,960 70,854 224,013
Toledo→ 4 wks, Mch., 1891 4 wks, Mch., 1830 Since Jan. 1, 1891 Since Jan. 1, 1890	3,047 7,287 10,570 27,274	163,336 111,500 313,603 429,214	325,010 1,768,571 810,281 5,669,000	12,883 14,910 28,709 50,395	3,500 17,302 10,400 20,802	4,585 7,872 10,619 29,578
Detroit— 4 wks. Mch., 1891 4 wks. Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	37,585	380,729 210,545 743,129 702,028	91,505 210,265 300,53, 533,148		28,811 91,140 169,086 392,131	
Cleveland— 4 wks. Mch., 1891 4 wks. Mcb., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	122,331	197,836 187,400 675,092 510,933	63,020 60,537 410,398 182,416	138,972 729,013	22,772 48,112 129,992 163,612	1,967 3,910 4,067 20,327
Peoria— 4 wks. Mch., 1891 4 wks. Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890	42,000	88,500 70,000 261,000 220,500	973,900 1,081,201 3,230,500 5,371,601	1,101,000 771,000 2,881,000 3,093,000	71,400 121,800 375,600 451,400	21,450 10,450 61,600 55,000
Duluth— 4 wks. Mch., 1891 4 wks. Mch., 1896 Since Jan. 1, 1891 Since Jan. 1, 1890	72,563	628,528 821,491 1,583,885 1,372,310	503,760 1,007,878	785		
Minneapolis— 4 wks. Mch., 1801 4 wks. Mch., 1890 Since Jan. 1, 1891 Since Jan. 1, 1890		4,027,460 2,818,839 12,050,935 8,228,868			*****	
Total of all— 4 wks. Mch., 1891 4 wks. Mch., 1896 Since Jan. 1, 1896 Since Jan. 1, 1896	827,080 2,380,326	7,947,039 5,653,626 21,474,257 16,097,837	19,705,567 21,089,266	6,680,069 5,046,140 18,073,425 19,650,068	1,902,936 6,193,076	308,599 1,228,866

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 21 million bushels by the increase in wheat and to the extent of 11 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 Miehigan 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 carnings 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.

TRUNE LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

	1					
March.	1891.	1800.	1889.	1888.	1887.	1886.
	8	\$	\$	\$	8	- 1
Balt. & O. Southw.	188,863	200,115	162,332	165,534	183,905	188,079
Buff, Roch. & Pitt.	213,044	151,072	152,316	166,580	166,688	126,398
Chicago & East, 111.	826,381	283,755	207,367	265,974	197,888	\$143,023
Chlc.& West. Mich.	131,999	123,766	126,155	116,116	133,658	129,256
Cl. Cin.Chic.& St. L	1,060,744	1,027,316	1,081,203	909,937	983,979	816,960
Col. Hock. V.& Tol.	221,681	213,022	174,185	182,335	227,607	176,460
Det. Lansing & No.	88,388	101,813	97,431	77,392	106,214	104,716
Evansv.& Terre H.	90,207	79,516	68,690	61,053	72,259	68,065
Flint & P. Marq	274,981	201,270	236,605	208,474	236,973	201,677
Grand Rap. & Ind."	257,009	289,181	255,086	242,898	255,769	202,017
Gr. Trunk of Can.t	1,416,330	1,480,413	1,451,970	1,258,887	1,535,881	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	162,699	204,214	141,972
N. Y. Cent. & H. R	3,001,439	2,916,622	2,861,509	2,819,609	2,910,810	2,759,268
Ohio & Mississippi.	331,531	351,708	309,603	292,920	390,697	305,759
Plitsburg & West.	168,161	172,464	183,917	120,378	169,583	110,728
St.L.A.&T.H.br'a	108,185	98,983	85,316	74,487	76,562	60,410
Tol. & Ohio Cent	115,180	100,235	78,135	79,658	78,837	55,952
Wahash	1,023,339	1,056,349	9.22,095	933,404	1,240,429	1,022,813
West, N. Y. & Pa	279,800	281,777	233,314	227,983	217,319	204,743
Total	9,090,128	9,527,582	8,963,757	8,417,539	9,485,606	8,107,435

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

Northwestern roads show diminished earnings in the case of 6 ont 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.

EARVINGS OF NORTHWESTERN LINES.

March.	1991.	1890.	1899.	1888.	1887.	1886.						
	8	3	8	8	\$	8						
Burl. Ced. R. & No	300,571	270,854	228,250	200,597	286,875	241,943						
Chic. Mil. & St. Paul	2,131,893	2,077,754	2,019,897	1,930,889	2,212,087	2,033,614						
Chle. R. I. & Pac.	1,219,833	1,355,086	1,442,709	1,530,343	*1,312,158	*1,229,269						
Iowa Central	152,678	137,050	117,180	124,312	133,345	111,628						
Mil. L. S. & West	236,148	258,017	216,999	166,430	217,795	149,138						
Milwankee & Nor	131,691	133,744	97,396	85,204	85,474	67,731						
Minn. & St. Louis.	134,240	130,114	109,530	100,161	162,071	142,712						
St. Paul & Dulnth.	108,143	112,718	63,144	92,581	89,703	82,376						
8t. P. Minn. & Man.	737,478	673,591	842,552	736,729	679,803	601,910						
Wisconsin Central	387,381	396,983	332,417	201,458	312,790	170,791						
_Total	5,530,483	6,547,421	5,320,119	5,270,710	6,582,759	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.	1800.	1889.	1888.	1887.	1890.
	8	8	\$	8	8	8
Denver & Rio Gr	558,000	600,700	570,808	511,816	603,876	497,183
K. C. Ft. S. & Mem.	401,421	421,455	388,740	342,227	414.697	351,429
Mo. Kan. & Texas.	a555,485	551,152	612,613	485,719	697,176	265,996
Rlo Grande West	a144,850	112,090	100,537	105,001	81.546	83,868
St. L. Ark. & Texas	327,145	266,334	211,167	202.121	162,860	143,486
St. L. & San Fran	a508,738	605,109	435,349	416,435		
Texas & Pacific	405,107	499,456	500,332	521,160	522,565	301,053
Total	3,000,747	2,910,319	2,701,346	2,614,521	3,059,636	2.061.987

a 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 carnings 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.	1801, 1800,		1889.	1888.	1987.	1886.
	8	\$		8	8	
Canadian Pacific	1,484,000	1,233,960	1,128,623	968,523	719,255	635,765
Northern Pacific	1,731,981	1,676,580	1,626,994	1,207,176	1,030,679	858,116
Total	8,216,981	2,910,541	2,755,617	2,176,699	1,749,934	1,498,881

OROSS EARNINGS AND MILEAGE IN MARCH.

Gross Earnings. Mileage									
Name of Road.	1001	1 2000	Increase or	1891.	1890.				
	1891.	1890.	Decrease.	1001.	1000.				
*Atch Top. & 8. Fe	1,616,161	1,568,218	+47,943	6,527	6,528 582				
*R'ds j'ntiy own'd, 12 *St. L. & San Fran	102,708 327,055	91,631 323,481	+11,077 +3,574	587 1,329	1,329				
*St. L. & San Fran *R'dsj'tly own'n, la Atlanta & Florida	100,934 8,871	89,573 8,467	+11,361 +404	536 105	526 105				
Atlanta & West Point Balt. & Ohlo Southw.	188,863	36,293 200,115	+245 $-11,252$	281 281	87 281				
Birm'ham & Atlantic Buff, Roch, & Pitts	4,539 213,044	6,964 151,072	$-2,425 \\ +61.972$	304	304				
Burl. Ced. Rap. & No. Canadian Pacific	300,571 1,484,000	270,864 1,233,960	$+29,707 \\ +250,040$	1,046 5,568	1,046 5,407				
Canadian Paclife C. Fear & Yad. Vai Chattanooga Union	51,425 7,000	48,352 7,724 571,524	+3,073 $-724$	338	296				
Ches. O. & So. West'n.	7,000 659,782 174,365	571,524 154,320	+88,258 +20,045	931 398	931 398				
Cheapeake & Ohlo. Chea. O. & So. West'n. Chio. & East. Illinois. Chio. Milw. & St. P.	2,131,893	154,320 263,755 2,077,754 1,355,986	+62,626 +54,139 -136,123	<b>436</b> 5,703	436 5,678				
Chie. R. 1sl. & Pac Chie. St. P. & Kan. C. Chie. & West Mich Cin. Georg. & Ports	364,164	1,355,986 378,034	-136,123 $-13,970$	3,355 863	3,339				
Chio. & West Mich Cin.Georg. & Ports	4 677	378,034 123,766 3,533 47,275 210,326	-13,870 +8,233 +844 +18,423	489	408				
*Cin. N. Orl. & Tex. P.  *Aia. Gt. Sonthern.  'N. Orl. & Northeast  "Ala. & Vicksburg	65,698 222,682	47,275 210,326	+18,423 $+12,356$	344	344 336				
*Aia. Gt. Southern 'N.Ori. & Northeast	96,013 56,547	94,969 57,963 31,652	+12,356 +1,014 -1,416 -1,084	295 196	295 196				
A ICES DILLO A OCT NO.	30,568 28,590	31,652 28,450	+140	143 170	143 170				
Cin. Northwestern Cin. Wab. & Mich	222,682 96,013 56,547 30,568 28,590 1,219 50,961	1,416 $50,350$	-197 + 611	165	165				
*Clev. Cin. Ch. & St. L.	1,060,744	45,232 1,027,316	+5,606 $+33,428$	194	194 1,714				
Peoria & East. Div. Cleveland & Marietta	134,015 30,901	190'880	$-2,965 \\ +9,316$	353 105	353 105				
*Colorado Midiand Col. Hoek, Val. & Tol.	99,348 224,681	21,585 101,326 213,022	-1,978 +11.659	350 327	28 <b>7</b> 325				
Covington & Macon Denv. & Rio Grande	10,678 568,000	$\frac{11,852}{590,700}$	$ \begin{array}{c} -1,174 \\ -22,700 \end{array} $	107 1,575	107 1,496				
Des Moines & North. Des M. & N'western.	8,973 17,284	7,947 15.795	$^{+1,026}_{+1,489}$	42 115	42 115				
Det. Bay City & Alp Det. Lausing & Nor	37,000 88,388	46,565	-9,565 $-13,455$	232 323	232 323				
Dul. So. Shore & Atl E. Tenn. Va. & Ga	122 592	115,235 583,960	+7,357 -10,661	571 1,359	565 1,131				
Evans. & Indianap Evansv. & T. Haute	573,299 27,339 90,207	23,510 79,516	+3,829 +10,691	150 156	150 156				
Flint & Pere Marq Florida Cent. & Pen.	274.984	294,270 97,498	-19,286 + 27,894	625 574	625 574				
Fort Worth & Rio G Ga. South. & Florida.	125,392 16,776 58,917	8,698 52,654	+8.078 +6,263	113	40 285				
Gr.Rapids & Indiana. Cin. Rich. & Ft. W	108 058	229,151 41,584	-32,195 $-2,305$	409 86	409				
Other lines. †Gr. Trunk of Canada	39,279 20,774 1,416,339 311,253 86,303	18,447 1,480,413	+2.327 $-64,074$	72 3,487	72 3,487				
Chic & Gr Trunk	311,253	292,213 83,433	$+19.040 \\ +2.870$	335 189	335 189				
tDot. Gr. Hav. & Mil Gt. No.—S. P. M. & M. Eastern of Minn	737,478	673,591 29,975	$+63,887 \\ +22,814$	3,010	3,006				
MODESTS CAPITS 1	737,478 52,789 92,310 13,500 36,510	70.9911	+21,319 +1,814	179 95	178				
Humeston & Shon Ind. Dec. & West'n Internat'l & Gt. No	36,510	11,656 35,709 274,272 137,650	+801 +9,402	152 825	152 825				
lowa Central Iron Rallway	283,674 152,078	137,650	T14 4931	509	500				
Jack'ville Southeast.	3,803 85,141 26,375	3,537 $60,084$ $26,752$	+266 +25,060	415 142	316 142				
Kanawha & Mich Kan. C. Clin. & Spr	27,213	37,466	+5,623 $-10,253$	163	163 671				
Kan. C. Mom. & Blr.	401,421 97,094 31,734	421,455 102,626	-20.031 $-5.532$	275	275 148				
Lake Erie All. & So	5,811	28,750 5,727	+2,084 $+84$ $+2,574$	61	61 722				
Lake Erle & Western. Lehigh & Hud. River.	251,445 32,449	248,871 26,824	+5.625	722 90	90				
Little Rock & Mem Long Island	48,957 239,756	39,108	+9,849 $+19,566$	361	361				
Louisv. & Nashville.	118,045 1,544,930	94,534 1,518,177	$+23,511 \\ +26,753$	2,344	321 2,196				
Louis, N. Alb. & Chio. Lou. N. Ori. & Texas.	211,503 286,260	194,741 194,868	+16,762 $+91,392$	537 800	537 668				
Lynchb. & Durham	33,705 13,000	25,026 5,171	$+8,679 \\ +7,829$	121 115	121 61				
Memph. & Char'ston. Mexican Central	131,388 545,784	135,231 560,330	-3,843 $-14,546$	330 1,527	330 1,527				
Mexican National *Mexican Railway	352,493 247,096	327,303 229,684	$+25,190 \\ +17,412$	1,218	1,218 293				
Milw. L. Shore & W Milw. & Northern	236,148 131,694	258.017 133,744	-21,860 $-2,050$	899 362	303				
Mineral Range	$10,300 \\ 134,240$	7.767	+2,533 $+4,126$	363	363				
*Mo. Kans. & Texas.	163,544 417,159 18,713	130,275 415,826	$+33,269 \\ +1,333$	1,061	1,650				
*Kansas Clty & Pac Mobile & Birming	20,541	17,910	$^{+1,682}_{+2,631}$	131	131				
Mobile & Ohlo Montercy & Mex.Gulf	$\begin{array}{c} 287,540 \\ 72,637 \\ 11,621 \end{array}$	245,396 18,100	$+42.144 \\ +54.537$	687 298	100				
New Orioans & Gulf.	11,621 13,061,439	2,946,522	+618	1,465	1,420				
N.Y. Cent, & Hnd. Riv. N. Y. & Northern N. Y. Ont. & West Norfolk & Western Northern Pacifio		43,665 188,354	$-8,424 \\ +40,291$	425	371				
Norfolk & Western Northorn Pacific	692,173 1,731,981 331,534	620,997 1,676,580 354,708	+71,176 +55,401	1,077	3,651				
Ohio & Miasisaippi	331,534	354,708	-23,174	623	623				

	Gre	es Earning	78.	Mileo	ige.
Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.
	8	\$	S		
Ohio & Northwestern	15,854	14,528	+1,326	106	106
Colum. & Mayaville	1,122	726	+396	19	19
Ohio River	44.745	39.381	+5,364	209	209
Ohio Southern	52,677	50,980	+1.697	128	128
Ohio Valiey of Ken	22,855	15,803	+7,052	108	108
Peo. Dce. & Evansv	71,623	60,650	+10,973	254	254 25
Pitts. Marion & Chic.	3,789	3,202	+587	25	367
Pittsh. & Western	168,164	172,464	-4,300	367 134	134
Quin. Omaha & K. C	20,369	19.750	+619	1,112	1,075
Richmond & Danville	507,400	476,500	+30,900	355	355
Virginia Mid. Div	184,600	175,600	+9,000	393	393
Char. Col. & A.Div.	86,850	85,400	+1,450	298	298
Col. & Greenv. Div.	78,950	81,270		296	292
West. No. Car. Dlv.	85,000	81,150		566	518
Georgia Pac. Dlv	140,500	141,400			50
Wash. Ohio & W.Div	9,800	8,600		70	70
Ashc. & Spar. Div	12,000 101,850	10,975 69,090			369
*Rio Grande Western	7,362	7,016	+316		67
Sag. Tuscola & Huron	108,185	98,983			242
St. L. Alt. & T. H. Brs.	327,145	266,334	+60,811	1,227	1,227
St. L. Ark. & Texas St. Paul & Duluth	108.143	112,718			247
San Fran. & No. Pac.	54,103	49.554			
Sav. Amer. & Mont.	39,000	23,034			
Seattle L. Sh. & East.	28,965	28,601			, 90
South Carolina	151,380	142,756	+8,624	313	
Tennessee Midland	15,713	15,307	+406	135	
Texas & Pacific	495,107	499,456	-4,349		
Tex. 8ab. V. & North.	3,638	2,681	+957		
Tol. A. Arb. & N. Mich	96,927	104,348	-7,421	286	
Tol. Col. & Cinn	28,614	25,882	+2,732	72	
Tol. & Ohlo Central	115,480	100,235		235	
Tol. Peo. & West	71,314	73,180	-1.866		
Tol. St. L. & K. City .	135,621	122,421	+13,200	451	
Wabash (consol. sys.)	1,023,339	1,056,349	-33,010		
Western of Alabama.	42,701	39,379			
West. N.Y.& Penn	279,800	284,777	-4,977		
Wheel, & Lake Erle	97,194	90,981	+6,213		
Wisconsin Central	387,381	396,983	-9,602	867	828
Total (140 roads)	34,644,594	33,243,758	+1,400,746	87,817	85,151

<sup>\*</sup> Three weeks only of March in each year. f For four weeks ending March 23. ¶ In this comparison results for the Rome Watertown & Ogdensburg are not iacluded in either year.

#### GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

GROSS EARNING	5 FRUM JAN	UARTIK	MARCH	
Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	8	\$	\$
*Atch. Top. & San. Fe	6,035,645	5,796,708	. 238,937 6,975	
"Roads f'ntly own'd, 12 "St. Louis & San Fran.	329,620 1,280,308	322,645 1 247,828	32,480	
*Roads j'ntly own'd, 2 Atlanta & Florida Atlanta & West Point Balt. & Ohio Southwest.	322,886 29,944 130,096 543,989	1,247,828 315,321 29,499 131,559 564,175	7,565	
Atlanta & Florida	29,944	29,499	445	1 400
Atlanta & West Point	542 080	131,009		1,463 20,186
Birmingham & Allantic	14.192	19.707		5,515
Birmingham & Atlantic Buff, Roch, & Pittsburg, Burl, Ced, Rap, & Nor. Canadian Pacific.		413,349	171,472 58,766 973,376 28,180	
Burl. Ced. Rap. & Nor	818,156	759,390	58,766	
Cape Fear & Yad, Val.	160.832	132.652	28.180	
Chattanooka Chion	.584,821 818,156 4,187,715 160,832 23,032 1,937,520 -568,331 895,216 5,957,082 3,340,222	19,707 413,349 759,390 3,214,339 132,652 23,543 1,767,507 483,518		511
	1,937,520	1,767,507	170,013	
Chicago & East, 111	895.216	710.856	184.360	
Chesapeage & Onto. Chesap. Ohio & Southw. Chicago & East. Ill Chic. Milw. & St. Paul Chic. Rock Isl. & Pac Chic. St. P. & Man City	5,957,082	710,856 5,665,311 3,667,379 1,022,139	84,813 184,360 291,771	
Chic. Rock Isl. & Pac	3,340,222	3,667,379		327,157 93,293
Chic. & West Michigan	363.290	325.692	37.598	55,295
Cin. Georg. & Ports	12,880	11,534	1,346	
Chic. St. P. & Kan. City. Chic. & West Michigan. Cin. Georg. & Ports Cin. Jackson & Mack *Cin. N.O. & Texas Pac.	186,750	137,214	37,598 1,346 49,536 11,220	
Ala. Great Southern.	5,957,082 3,340,222 928,846 363,290 12,880 186,750 907,933 403,877	1,022,139 325,692 11,534 137,214 896,713 422,395 255,789 150,088	11,220	18,518
N.O. & Northeastern.	249,929	255,789		5,860 9,715
*Alabama & Vicksburg *Vicksb. Shrev. & Pac.	140,373	150,088 146,026		9,715 $6,541$
Cinn. Northwestern	4,906	4.643	263	
Cin. Northwestern Cin. Wabash & Michlgan	138,543	128,569	9,974	
*Cleve. Akron & Col Clev. Cin. Chie. & St. L	186,415	4,643 128,569 163,758 2,984,514 383,343	9,974 22,657 140,380	
Peoria & Eastern	372,091	383,343	140,000	11,252
Oleveland & Marietta	249,929 140,373 139,485 4,906 138,543 186,415 3,124,894 372,091 81,217 410,160	07,400	20,704	
*Colorado Midland		371,991 544 576	3×,169 69,977	
Col. Hock. Val. & Toledo Covington & Macon	35,974 1,753,627 21,385 45,978	371,991 544,576 38,221 1,711,821 18,970 50,920 137,386 262,244 346,293		2.217
Ovington & Macon Des Moines & North'n Des Moines & North'n Des Moines & North'n Det. Lansing & North'n Det. Lansing & North'n. Duluth So. Sh. & Atl East Tenn. Va. & Oa Evansv. & Indianapolis. Evansv. & Terre Haute. Flint & Pere Marquette. Florida Cent. & Penin.	1,753,627	1,711,821	41,806 5,415	
Des Moines & Northwest	45.978	50.920	. 0,410	4.942
Det. Bay City & Alpena.	126,273	137,386		4,942 11,113 4,162
Duluih So. Sh. & Atl	126,273 258,082 352,270 1,807,073 75,411 260,902 755,285 384,261 49,808 191,306 519,377	262,244	5,977	4,162
East Tenn. Va. & Oa	1,807,073	1,811,225	0,011	4.152
Evansy. & Indianapolis.	75,411	1,811,225 60,571	14,840	
Flint & Pere Marquette	755 285	228,871 774,835 331,479 26,947	32,031	
Florida Cent. & Penin Fort Worth & Rio Gr	384,261	331,479	52.782	
Ca Southern & Fla	49,808	26,947	22,861 38,310	
Gr. Rapids & Indiana	519.377	576.789	38,310	
Ga. Southern & Fla Gr. Rapids & Indiana Cin. Rich. & Ft. Wayne.		106,319		3.815
tor. Trunk of Canada	4 354 499	46.957	6,948	3
Other lines  Other lines  Other lines  Other lines  Chic. & Gr. Trunk  Chic. & Gr. Trunk  Great Nor. St. P. M.& M  Eastern of M.  Montana Central  Humeston & Shenand'h	191,300 519,377 102,504 53,905 4,364,432 952,301 263,383 1,926,677	26,947 152,996 576,789 106,319 46.957 4,494,782 926,742 248,356 1,627,952	25,559 15,027 298,728 38,370	110,350
dreat Nor St. B. Milw.	263,383	248,356	15,027	7
Eastern of M	1,926,677	1,627,952	298,728	
Montana Central	271,584	202,467	68,617	7
Ind. Decatur & West	39,500	35,292	68,617 4,208 12,330	3
Inter. & Great Northern	851.055	918.56	12,330	
10wa Central	.1 425,478	391,769	30,709	07,012
Iron Railway	941 064	95,676 202,467 35,292 97,626 918,567 394,769 9,632 159,576	120	
Kanawha & Michigan .		61,863	81,49 8,755	
Kanawha & Michigan Kan. City Clin. & Spr. Kansas C. Ft. 8. & Mem.	76,808	61,863 98,799	<b>!</b>	. 21.991
Kan, City Mem, & Bir.	296,383	1,193,881 330,100		51,105
Keokuk & Western.	91,456	89,156	2,300 753	33,717
L. Erie Alliance & So Lake Erie & Western	76,898 76,898 1,142,776 296,383 91,456 15,723 728,595	89,156 14,970	753	3
Lehigh & Hudson River	94,129	711,290 75,038	17,30 19,09	
Little Rock & Memphis.	94,129 181,990	150,643	31,34	5

	Name of Road.	1891.	1890.	Increase.	Decrease.
		8	\$	\$	8
	Long Island	\$689,847 346,575 4,665,226 591,737 972,690 94,195 37,000 426,460 1,649,666	606.617	83,230	******
	Long Island Louisv. Evansv. & St. L.	346,575	252,983	93,592	
ľ	Louisville & Nashville Louisv. N. Alb. & Chie Louisv. N. Orl. & Texas.	4,665,226	252,983 4,586,350 525,111	78,876	
	Louisy, N. Alb. & Chie	079,737	825,683	66.626	
1	Louisville St. L. & Texas	94.195	79.972	147,007 14,223 22,429	******
] :	Lynchburg & Durham	37,000	79,972 14,571 453,050	22,429	
Г	Memphis & Charleston	426,460	453,050		26,590
1	Mexican Central	1,649,666 1,036,367	1,716,942		67,276
	Mexican National	1,036,367	1,716,942 963,216 913,498 697,230 337,659	73,151	
	*Mexican Railway	997,023 653,046 376,733 27,890 356,319	815,498	83,525	44,184
	Milw. Lake 8h. & West. Milwaukee & Northeru.	376.733	337.659	39,074	44,104
		27,890	22,880	5,010	
Ľ	Mineral Range Minneapolis & St. Louis	356,319	22,880 336,175	20,144	
П	Minn. St. P. & S. Ste. M.	449,729	489,082 1,642,331	******	39,353
1	*Missouri Kan. & Tex *Kansas City & Pacific	449,729 1,654,323 67,722 69,290 893,726	1,642,331	11,992	
1	Kansas City & Pacine	60 200	58,636	9,086 6,876	*******
ı	Mobile & Birmingham	893,726	62,414 $784,333$	109,393	
ŀ	Monterey & Mex. Gulf.	220,740	71.500	149,240	
l	Monterey & Mex. Gulf New Orleans & Gulf	41,897	37,209 8, <b>5</b> 73,781	4,088	
١	N. Y. Cent. & Hud. Riv. New York & Northern. N.Y. Ontario & West'n.	-8.802.287	8,573,781	228,506	********
ļ	New York & Northern	101,639	122,012	100 700	21,173
1	N.Y. Ontario & West'B	640,474	476,678	163,796	
ı	Norfolk & Western Northern Pacific	2,013,358 4,954,101	1,852,944 4,136,888	160,414 817,213	
١	Ohlo & Mississippi	965,711	977,814		12,133
١	Ohio & Northwestern	45,948	45.574	374	
1	Columbus & Maysville	2,596	1,934	662	
1	Ohio RiverOhio Southern	131,092	131,018	74	
1	Ohio Southern	2,596 131,092 148,760 72,953 217,959 10,555 467,250 62,519 1,538,9600 265,350 261,300 242,150 477,050	133,906 48,166	14,854	
l	Ohio Val. of Kentucky	217 000	171 531	21,787 46,468	
1	Peoria Dec. & Evansv Pittsb. Marion & Chic	10.555	171,531 8,518	9 097	
1	Pittsburg & Western	467.250	495,444 55,485 1,483,600		28,194
١	Quincy Omaha & K. C	62,519	55,485	7,034	
1	Richmond & Danville	1,538,950	1,483,600	55,350 35,200 7,390	
Į	Virginia Midland Div.	029,600	494,400 257,960	35,200	
ı	Char. Col. & Aug. Div. Col. & Greenv. Div	200,000	265 938	7,590	4,638
	West. No. Caro. Div	242.150	265,938 231,044	11,106	
	Georgia Pacific Div	477,050	487,975		10,925
1	Wash. Ohio & W. Div.	28,050	25,298 32,107	2,752	
	Ashev. & Spar. Div	37,653 453,218	32.107	5,546	
1	*Rio Grande Western	403,218	285,368	167,850	*******
	*Rio Grande Western Sag. Tuscola & Huron St. L. Alt. & T.H. Br'chs	20,556	18,021 285,427	$ \begin{array}{r} 2,535 \\ 43,786 \end{array} $	*******
1		329,213 1,005,378	928,519	76.859	
1	St. Paul & Duluth	293,983	277.310	16,668	
,		145,339 121,702	277,315 121,589	23,750	
	Savan. Amer. & Mont	121,702	66,604	L 55,098	
1	Savan, Amer. & Mont Seattle L. S. & Eastern South Carolina	86,085	74,636	11,449	
	South Carolina	506,043 46,452		71,842	1,648
.	Tennessee Midland	1.610.309	48,100 1,703,804	1	93,495
	Texas & Pacific Tex. Sahiue Val. & N.W. Tol. A. A. & No. Mich	9,982	9,991		9
	Tol. A. A. & No. Mich	243,237	276,635		33,398
	Toledo Columb. & Cin Toledo & Ohio Central	46,452 1,610,309 9,882 243,237 76,995 314,282 215,265 373,208 2,962,822 155,261 813,556	1,703,844 9,991 276,635 69,285 224,125 222,798 363,513	7,713 30,157	
2	Toledo & Ohio Central	314,282	284,125	30,157	7,533
,	Toledo Peoria & West'n.	210,260	362 5 12	9,660	7,533
,	Tol. 8t. L. & Kan. City Wabash (consol. system)	2.962.829	3.165.098	3,000	202,276
	Western of Alahama	155.261	150,219	5,012	
	Western N. Y. & Penn.	813,550 276,780	792,922	20,628	
	Westeru N. Y. & Penn. Wheeling & Lake Erie. Wisconsin Central	276,780	3,165,098 150,219 792,922 255,735 1,051,176	21,045	
	Wisconsin Central	1,085,603	1,051,176	34,427	
L.					1,484,904
	Total (140 roads)	104,010,052	00,100,04	5,245,035	2,202,004
	Net increase		,	,,	

\* Three weeks only of March in each year. † To March 28.

### Paonetary Commercial English News

[From our own correspondent.] LONDON, Saturday, March 28, 1891.

There has been a brisk demand for short loans this week in the outside market at from 2½ to 2½ per cent, owing chiefly to preparations for the Easter holidays and the usual requirements at the end of the quarter; indeed, on Wednesday a fair business was done by the Bank of England. But the rate of discount is tending downwards in the open market. The quotation is 2½ to 2½ per cent, but business is being done

bills to arrive next week on more favorable terms, sometimes even below 2 per cent. Speculation in commodities and securities alike is at a standstill for the time, trade is less active than it was, and there is no spirit of enterprise anywhere. The probability, therefore, is that the market will

lower still; and especially the Indian banks are able to place

continue exceedingly easy throughout April, unless there

springs up a strong foreign demand for gold. The Continental exchanges are turning somewhat against this country, and a demand may therefore arise; but up to the present the Bank is receiving more gold than it is sending Possibly, also, the downward tendency may be checked by the decision of the joint-stock banks to increase their cash reserves. About three weeks ago the representatives of the London joint-stock banks decided to publish monthly accounts, and appointed a small committee to agree upon the form of account. The committee has now settled the form, and it is arranged that from July next monthly accounts will be issued. As the object aimed at by the Chancellor of the Exchequer, when he asked for more frequent publication of accounts, was to insure that the reserves kept by the banks should be increased, it is believed that the banks will increase their reserves, and that they have postponed publishing their accounts for 3 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% d. per ounce, and on the following day to 445 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, be 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 Ottomau 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 post poned 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 nneasiness 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 cedulas. In the meantime the depression in trade is so great that the rallways 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 Chilian 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 23/4 to 8 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 thatcountry 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. 27.	Mar. 28.
Oirculation	24,703,115	23,874,245	23,665,540	23,972,555
Public deposits	13,732,913	11,238,403	12,445,723	14,002,333
Other deposits	29,059,658	25,010,673	24,198,089	25,981,701
Government securities	11,839,231	13,795,615	15,499,861	18,009,681
Other securities	35,192,659	24,243,101	24,511,201	25,340,977
Reserve	14,932,186	16,828,120	15,216,119.	15,139,746
Coin and bullion	23,185,301	21,252,365	22,681,650	22,912,624
Prop. assets to liabilities.per ct.	3134	4516	41 5-16	37 11-16
. Sank rateper ct.	8	4	S	2
Consols	96 11-16	97 5-18	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.—Ali 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.

Sliver—The sliver 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%d., and the market closes with some signs of recovery. Arrivals—New York, £25,000. Shipments—To Calcutta 21st inst., £60,000.

Moxican Dollars.—There have been no arrivals of importance, and the price is quoted at 433ed.

The quotations for bullion are reported as follows:

GOLD.  London Standard.	Mar. 28.	Mar. 19.	SILVER. London Standard.	Mar. 26.	
Bar gold, fineoz.			Bar silveroz. Bar silver, contain-	/8	d. 45 1-18
Bar gold, confain'g 20 dwis. silveroz. Span. doubloons.oz.	77 10	77 10	ing 5 grs. goldoz.	45	45 7-18 48%
S.Am.doubloons.oz.			Mexican dolsoz.	43%	43 13-1

The rates for money have been as follows:

	-	.63:		0,		nterest allowed for deposits by				
Lond	lon	k Ra	1	Bank Bil	ls.	T	rade Bil	ls.	Joint	Disc't Hu.
20100		Bank	Three	Four	Six	Three	Four	Six	Stock	At  7 to 14
			Months	Months	Months	Months	Months	Months	Banks.	
Feb.	20	3	234@ -	234@ -	234@ -				11/2	11/4 134-134
11	27	3	3 @ -	3 @ -	3 @ -			314@314		2 214-214
Mar.	6	3	21/2 -	256@ -	234@ -	3 @ -	314@ —		11/2	2 214-214
8.5	19	3	2160 -	256@ -	2%@ -	3 @31/2			11/6	2 214-214
61	20	3	256@ -	234@ -	216@ -	234@ -	3 @31/2		11%	2 214-214
66	27	3	236@ -	2%@ -	24@ -	234@3	3 @31/2	3 @3%	11/6	2 214-214

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	Marc	h 27.	March 20.		March 13.		March 6.	
Interest at	Bank Rate.	Open Market	Bank Rats.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	236	3	27/8	3	234	3	27/8
Berlin	3	234	8	236	3	234	3	234
Hamburg	3	234	3	236	3	256	3	256
Frankfort	3	234	3	2%	3	276	3	27/6
Amsterdam	3	234	3	234	3	21/2	3	256
Brussels	3	256	8	256	3	256	3	234
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	35%	4	31/6	.4	856	4	31/2
8t. Petersburg.	516	4	514	334	536	3¾	516	334
Copenbagen	31/2	316	31/2	31/6	31/2	31/2	31/2	314

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		1.068.680	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
Total62,241,352	69,257,754	64,400,811	92,169,942
English wheat, per qr.—	1889-90.	1888-89.	1887-98.
Average price, week34s. 5d.	29s. 8d.	30s. 5d.	30s. 6d.
Average price, season32s. 4d.	29s. 11d.	31s. 6d.	

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

	This week.	Last week.	1890.	1889.
Wheat	*******	1,946,000 425,000	2,331,000 302,000	$\frac{1,775,500}{212,000}$
Maize grs.	******	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.
Bilver, per ozd		4434	4434	4411;	4458	$445_{8}$
Consols, new, 234 rerets.	96710	96718	$963_{8}$	9638	96718	9638
do for account	9658	361116		9658	9658	9612
Fr'ch rentes (in Paris)fr.	95.00	95.05	95.0712	95.0712	95.05	95.05
U. 8. 4128 of 1891	104	104	104	104	104	104
U. S. 4s of 1907	12334	12334	12334	12334	12334	12334
Canadian Pacific	80	7978	8018	8038	8078	81
Chic. Mil. & St. Paul	58	5818	5914	59%	61	6112
Illinois Central	974	9712	98	9814	98%	99
Lake Shore	11234	113	11312	1124	1134	114
Louisville & Nashville	7618	7638	7713	7734	7918	8018
Mexican Central 4s	75	75	75	7478	75	754
N. Y. Central & Hudson.	105	10512	10512	105	106	1053
N. Y. Lake Erle & West'n	1938	1938	1938	1918	20	2018
do 2d cons	102	1024	1024	1021	103	103
Norfolk & Western, pref.	55	55	55	55	5514	5478
Northern Pacific, pref	7312	734	73	714	7178	7112
Pennsylvania	5234	5284	3234	5258	3278	5278
Philadelphia & Reading.	1634	1634	1634	1619	1714	1748
Union Pacific	4640	. 4678	4778	4778	4858	
Wabash, pref	184	1954	19	1812	1834	4958
	"		20	TO -2	104	194

### 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 emitted).

	1890-91.				. 1889-90.			
	Cus- toms.		Misc'ls Sourc's	Total.	Cus-		Misc'ls Sourc's	Zotal.
			\$	*	\$	-\$	-\$	
July	23,953	11,717	2,329	37,199	19,006	10,899	1,981	81,886
Angust	20,316	12,558	a3,733	36,607	21,518	12,395	2,321	38,234
September	22,035	12,815	b5,154	39,804	17,779	11,448	2,189	31,418
Oclober	26,603	13,867	c3,107	48,577	18,788	11,817	2,647	83,050
November	15,228	11,322	d3,438	28,986	18,815	11,159	2,949	30,717
December	10,105	12,944	e2,321	81,370	15,925	11,004	2,666	29,595
January	23,077	11,965	f2,848	37,890	22,218	10,631	3,794	36,691
February	18,994	9,490	01,127	29,611	18,988	10,115	1,785	30,86
March	15,373	11,207	h2,838	29,418	20,800	11,282	2,696	91,778
Total 9 months	181,694	107,685	25,893	315,282	171,811	100,600	23,022	295,283

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

DISBURSEMENTS (000s omitted).

		1	890-91.				1	.889-90,		
	Ordi-	Pen-	In- terest.	Prem-	Total.	Ordi- nary.	Pen- sions.		Prem.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	205	41,998
Aug	a14,242	18,839	876	1,735	35,687	11,999	20,030	612	8,738	36,388
Bept	ь16,331	35	18,405	4,524	34,298	13,431	201	1,506	2,273	17,411
Oct	c22,483	11,097	4,813	143	38,036	15,480	4,894	0,133	2,292	28,599
Nov	d17,522	21,511	3,537		42,570	11,620	10,776	774	2,165	25,335
Dec	e18,741	2,852	461	1,910	21,784	11,344	10,322	1,482	2,693	25,821
Jan	120,009	1,081	2,851	40	23,981	15,680	2,178	7,916	2,086	27,858
Feb	014,055	17,311	380		31,728	9,924	13,661	513	957	25,060
March	ħ21,269	9,515	719		31,503	10,347	3,854	1,339	2,095	17,035
	158,640			-	297.702		80,971	28,433	18,597	248,705

\* requemption fund included:— b \$2,074,431 c \$2,202,780 d 2,109,684 c \$1,935,467 f \$2,481,780 h \$2,440,304.

BONDS HELD BY NATIONAL BANKS.—The following interesting 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 depositaries 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.

	U. S. Bonds I	Held April 1, 189	1, lo Secure—
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	\$2,113,000 3,603,000 22,288,500	\$7,256,000 24,812,450 108,955,200	\$9,369,000 28,415,450 131,243,700
Total	\$29,004,500	*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:

Hotel up to Experi	
Mationat Bank Notes— Amount outstanding March 1, 1891	\$173,535,177 1,856,990 \$171,678,187
Amount outstands april 1, 1502  Legal Tender Notes— Amount on deposit to redeem national bank notes March 1, 1891  Amount deposited during March	\$47,577,942
Amount on deposit to redeem national bank notes April 1, 1891	\$45,623,772

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$45,623,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	\$	\$ 858,663	\$ 875,345	\$ 890.349	\$ 944,273
Insolv't bks Liquid'g bks	5,760,004				
Red'o'g undr.	46,609,429	44,948,486	43,048,677	41,038,421	39,091,747
Total	53,181,464	51,495,178	49,630,872	47,577,942	45,623,772

\* Aot of June 20, 1874, and July 12, 1882.

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,

4,535—The Navesink National Bank of Reu Bank, N. Capital, \$100,000. Jas. 8. Throckmorton, President; Enoch L. Cowart,
Cashler.
4,536—The Citizens' National Bank of Lyons, Iowa. Capital, \$100,000. L. B. Wadleigh, President; Virtus Lund, Cashler.
4,537—The First National Bank of Bathgale, North Dakota. Capital,
\$50,000. President, ——; Cashler, Charles T. Harmon.
4,538—The Reedsville National Bank, Reedsvillo, Pennsylvania. Capital,
\$50,000. President, Samuel Watts; Cashler,
1539—The Tampa National Bank, Tampa, Florida. Capital, \$50,000.
President, Orlo J. Spafford; Cashler, L. L. Spafford.
4,540—The Ionham National Bank, Bonham, Texas. Capital, \$50,000.
President, James P. Holmes; Cashler, Georgo W. Blair.
4,541—The Great Falis National Bank, Great Falis, Montana. Capital, \$250,000. President, ———; Daniel L. Tracy,
Cashler.
4,542—The First National Bank of Cheney, Washington. Capital,
\$50,000. President, D. F. Pereival; W. E. Weygant, Cashler,
4,543—The Farmers' National Bank of Biomsburg, Pennsylvania,
Capital, \$50,000. President, William S. Moyer; Frank Reier,
Cashler.

4,544—The Johnsonburg National Bank, Johnsonburg, Pennsylvania,
Capital, \$50,000. President, F. S. Johnson. E. O. Aldrich,
Cashler.

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 \$10,856,979 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 Gen'i mer'dise.	\$2,265,318 8,904,698		\$3,203,855 8,856,541	\$2.317.418 7,870,653
Total Since Jan. 1.	\$11,170,016	\$11,689,513	\$12,060,396	\$10,188,068
Dry Goods Gen'l mer'diso.	\$42,218,819 93,396,739	\$45,554,508 97,054,532		\$40,437,830 104,327,747
Total 14 weeks.	\$135,615,558	\$1-12,609,040	\$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

	1998.	1889.	1890.	1891.
For the week Prev. reported.				
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.	Exp	orts.	Imp	orts.
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	\$800,000	\$159,086	*******	
Germany. West Indies	500,000	6,378,877	*******	\$218,090 329,760
Mexico.	114,796	4,075	\$2,466 1,800	502,268 13,201
South America	105,000	$1,151,500 \\ 2,100$	158	40,489 320,093
Total 1891	\$1,519,796	\$11,010,059	\$4,424	
Total 1890	$\begin{array}{r} 75,543 \\ 260,022 \end{array}$	2.091.438	233,130	3,454,169
0.4	Expe	orts.	Imp	
Silver.		Since Jan. 1.	Imp	Since Jun.1.
Great Britain.		Since Jan. 1.		orts.
Great Britain	Week. \$224,700	Since Jan. 1.	Week.	Since Jun.1.
Great Britain France	Week.	Since Jan. 1. \$3,942,777 197,334 177,208	Week.	\$20,439 61,050
Great Britain France. Germany. West Indies.	Week. \$224,700 7,850	\$3,942,777 197,334 177,208 35,025 275,300	12,125 3,032	\$20,439 61,050 96,832 74,453
Great Britain. France. Germany West Indies. Mexico. Sonth America. All other countries. Total 1891	Week. \$224,700 7,850 18,985	\$3,942,777 197,334 177,208 35,025 275,300 58,885	Week,	\$20,439 61,050 96,832 74,453 260,356
Great Britain. France. Germany West Indies. Mexico. Sonth America	Week. \$224,700 7,850	\$3,942,777 197,334 177,208 35,025 275,300	12,125 3,032	\$20,439 61,050 96,832 74,453

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 cial paper or the purchase and sale of securities,

—Messrs. Vermilye & Co. offer for subscription, at 101% 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 999 years to the Baltimoro & Ohlo & Chicago RR., which road is owned entirely by the Baltimoro & Ohlo 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 R. & O. and the lease is assumed and guaranteed by the latter Co. 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. 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 eard 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 show sthe receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

			Batances.					
Date.	Receipts.	Payments.	Coin.	Ooin Cert's.	Ourrency.			
	\$	\$	8	\$	\$			
April 4	2.077,177	2,173,483	147,412,506	11,137,347	7.431,160			
	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			
44 8	3,341,599	3,161,174	146,238,976	11,375,039	7,745,361			
44 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.	Bld.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s. Consolidated Gas. Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Serip.	88 100 98 170 110 118 100 135	103 99 115 120	People's (Brooklyn). Williamsburg Bonds, 6s. Metropol'tan (Brooklyn). Manicipal—Bonds, 7s. Fulton Manicipal Bonds, 6s. Equitable. Bonds, 6s.	130 108 102 102 130 100 116	91 105 105 132 105 118 108

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

	Snares.
26	Leather Manufacturers'
	National Bank260
22	Bank North of America. 170
15	Alabama Min'l L'nd Co.111
3	Continental Ins. Co241
1	Chemical Nat. Bank4750
1460	Charleston Sumter &
	Northern RR. Co 5
225	Mechanies' Nat. Bank. 204
50	Nat. B'k of Commerce. 19713
39	Bank of Harlem 98
20	Standard Gas Light Co. 85
3365	Brigantine Co17-30
800	Brig'tine B'ch RR. Co.\$52 lot

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

### Banking and Financial.

#### Spencer Trask & Co.,

Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. L.
THANSACT A GENERAL HANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to investment Securities. Direct wire to each office and to Philidelphia, Boston and Chicago.

### The Bankers' Gazette.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.  Cincinnati Sand'sky & Clev. pref. Great Northern pref. (quar.) Long Island (quar.) Nashv. Chatt. & St. Louis (quar.) New York & New England pref. St. Paul Minn. & Manitoba guar. Firs Insurance. North River.	3 14 1 14 31 <sub>2</sub> 11 <sub>2</sub>	May 1 May 1 May 1 May 1 May 1	April 19 to April 30 April 16 to May 1 April 11 to May 1 April 16 to May 3
American Tobacco pref. (quar.) Claffin (H. B.) Co. common (quar.) do do lat pref. (quar.) do do 2d pref. (quar.) Edison Electric Illum'ing (quar.) National Starch 1st pref.	$\left\{ \begin{array}{c} 2 \\ 2 \\ 1 \\ 1 \\ 1 \\ 2 \end{array} \right\}$	May 1 May 1 May 1	April 16 to May 1 April 12 to May 1 April 16 to 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 tare.

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.

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 5½@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.

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 \$8,442,050 the previous week.

-	1891. Apr. 4.	Differen's from Prev. week.	1890. Apr. 5.	1889. Apr. 6.
Capital	\$ 60,910,100 63,410,700		\$ 61,062,700 58,249,600	
Loans and disc'is Circulation Net deposits	412,893,500 3,491,900 415,651,300	Inc.2,400,300 Dec. 10,100	408.057.700	419,822,900
Legal tenders Reserve held		Dec. 596,500 Dec.1,408,900	81,859,700 22,476,600	77,406,300 31,713,500
	103,912,825	Dec.2,005,400 Inc. 46,675 Dec.2,052,075	102,893,825	107,710,225

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@4 861/4; demand, 4 88@4 881/4; cables, 4 881/2@4 883/4.

Posted rates of leading bankers are as follows: Foreign Exchange.—Sterling bills were firm early in the

April 10.	Sixty Days.	Demand.
Prime bankers' sterling bilis on London Prime commercial	4 95 @4 954	
Paris bankers (francs).  Amsterdam (guilders) hankers.  Frankfort or Bremen (reichmarks)b'nkers	5 184 25 1848	5 164 205 1558

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savanuah, buying ½ discount, selling par; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 12½c. per \$1,000 discount.

United States Bonds.—Government bonds have been firm all the week. Purchases of 4½ 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:

		4362	Per Cents d	hue 1891.	4 Per Cents due 1907.					
		Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid			
April	4	\$258,100	\$258,100	79						
59	8	26,100	26,100	54	} { ••••••.					
6.6	7	161,400	181,400	B.						
65	8	118,000	116,000	rith mat						
11	9	58,000	58,000		4					
6.6	10	141,200	141,200	ity	• • • • • • • • • • • • • • • • • • • •	•••••	******			
Tot	al	760,800	780,900	Bet						

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

			1	1	1		
	Interest Periods	Apr.	Apr. 6.	Apr.	Apr.	Apr. 9.	Apr. 10.
4½8, 1891reg. 4½8, 1891coup. 48, 1907reg.	QMch.	*102	*102 *102 *1213	*102	*102	*102 *102 1214	*102 *102 *12218
Do stamp'd lnt. pd. 4s, 1907coup. Do ex-cp. to J'ly, '91	QJan.	*12034 *122	*12034 *122	*120%  *122	*120% *122		1214 *1224 *1214
6s, cur'cy,'95reg. 6s, cur'cy,'96reg.	J. & J. J. & J.	*111	111 <sup>1</sup> 2 *114	*111		*112 *115	*112 *115 *118
6s, cur'cy,'97reg. 6s, cur'cy,'98reg. 6s, cur'cy,'99reg.	J. 5 J.	*120	*120	*121	*121	*121	*121

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

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

	Ounces offered.	Ounces purehased.	Price paid.
Previously reported	945,000 2,044,600 (†)	393,700 470,000 355,500	\$0.9820 @ \$9.9880 \$0.9827 @ \$0.9835 \$0.9799 @ \$0.98 \$0.97875 @ \$0.98 

· 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 1081/8@1081/4; \$5,000 La. consol. 4s at 911/2; \$10,000 Va. def. trust receipts at 75/8; \$20,000 N. Car. spec. tax, class 3, at 5@51/s; \$5,000 S. Car. 6s,

\$20,000 N. Car. spec. tax, class 3, at 5@5½; \$5,000 S. Car. 6s, non-fundable, at 3½; \$16,000 Tenn. sett. 3s at 70¾@71¾.

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@67½ and Northern Pacific consols at 8½. The Atchison incomes and Colorado Midland 4s were active and bigher up to 48¾ for the former and 67¾ for the latter; Texas Pacific incomes at 31½; Reading 1st pref. incomes at 31½, 2ds at 37, 3ds at 27¾. 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, Rie Grande West. 4s, St. L. Ark. & Tex. 4s and Scioto Valley & New England 4s being the most conspicuous. 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%, but closed a little off.

St. Paul was remarkably strong, partly on London, buying the Nebraska Maximum Freight Bill and the adjournment of

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 dealings were heavy.

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 49¾ on Thursday and closing at 47¾, 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 91½ for the common against 85½ last week. Lead Trust is active at 19, against 18½. Silver certificates close at 97¾, against 981ఢ.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 10,											
STOCKS.	Saturday.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	of the Week,	Range of sa	les in 1891,		
5100KG.	April 4.	April 6.	April 7.	April 8.	April 9.	April 10.	Shares.	Lowest.	Highest.		
Active RH. Stocks. Atchison Top. & Santa Fe	281 <sub>8</sub> 281 <sub>2</sub> *43 <sub>4</sub> 5	285 <sub>8</sub> 293 <sub>8</sub> *43 <sub>4</sub> 47 <sub>8</sub>	2858 2938 434 434	25% 20% 4% 4%	293 <sub>8</sub> 301 <sub>4</sub>	297 <sub>8</sub> 315 <sub>8</sub> 51 <sub>4</sub> 53 <sub>8</sub>	101,091 500	24% Mar. 10 4% Mar. 19	32½ Jan. 12 fl Jan. 12		
Atlantic & Pacillo	7814 7858 50 50		7838 7819 5078 5078	7858 7831 5058 5058	70 <sup>1</sup> 8 · 79 <sup>1</sup> 8 50 <sup>3</sup> 4 51 <sup>3</sup> 8	704 704 514 514	1,870 5.144	724 Jan. 6 48 Mar. 7	794 Apr. 10 52 <sup>1</sup> 8 Feb. 11		
Central of New Jersey Central Pacific	114½ 115 *29 30	115 1163 <sub>4</sub> *29 30	116 <sup>1</sup> / <sub>9</sub> 117 29 29	116 <sup>1</sup> g 116 <sup>1</sup> g 129 <sup>1</sup> g 30	1164 118 204 204	118 1184 204 207 <sub>8</sub>	5,255 325	20 Feb. 24	1193 Feb. 9 31 Jan. 26		
Chesapeake & O., vot. tr. eert. Do do 1st pref	1738 1712 5114 5112	17% 18% 52% 52% 32% 32%	184 184 53 53 324 327	$177_8 177_8$ $524_2 53$ $32 32$	1734 1844 5238 5278 32 3249	1814 1858 53 5418 3212 33	2,151 2,653 1,475	16 Mar. 6 44 Jan. 2 29 Jan. 2	10% Feb. 9 544 Feb. 10 344 Feb. 10		
Do do 2d pref Chicago & Aiton	$^{\circ}124  ^{1}26  ^{1}80^{7}8  ^{8}1^{5}8$	*124 120	*124 126 834 844	1234 124 834 855	*123 126 847 <sub>8</sub> 874	*124 127	250 154,936	12319 Apr. 8 7534 Mar. 7	130 Jan. 5 93%; Jan. 14		
Chicago Burlington & Quiney. Chicago & Eastera Illinois Do pref.	92 92	9119 92	49 <sup>1</sup> 9 53 92 93 <sup>7</sup> 8	5112 53 94 94	534 544 94 04	541 <sub>2</sub> 551 <sub>2</sub> 941 <sub>4</sub> 943 <sub>4</sub>	9,120 3,336	41% Jan. 3 83 Jan. 2	55½ Apr. 10 94% Apr. 10		
Chicago Milwankee & St. Panl. Do pref.	561 <sub>9</sub> 57	567 <sub>8</sub> 581 <sub>4</sub> 1101 <sub>4</sub> 1103 <sub>4</sub>	577 <sub>9</sub> 583 <sub>4</sub> 11034 1111 <sub>9</sub>	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$59^{7_{0}} 60^{7_{0}}$ $112 112^{1_{2}}$	11134 11219	253,620 6,980	50% Jan. 2 10519 Jun. 3	60% Apr. 9 113% Mar. 26		
Chicago & Northwestern Do pret.	105 <sup>1</sup> 2 105 <sup>7</sup> 8 *132 134 <sup>1</sup> 2 69 <sup>3</sup> 4 71		1964 107 134 1344 72 7836	$     \begin{array}{r}       106^{7} & 107^{1} \\       134 & 134 \\       72 & 73^{7} & 8     \end{array} $	1075 <sub>8</sub> 1081 <sub>8</sub> 1347 <sub>8</sub> 1347 <sub>8</sub> 783 <sub>4</sub> 75	1073 <sub>8</sub> 1081 <sub>8</sub> *1341 <sub>4</sub> 135 74 751 <sub>4</sub>	12,040 400 93,187	102 <sup>1</sup> 9 Mar. 9 130 Mar. 18 63 <sup>3</sup> 8 Mar. 0	108 <sup>1</sup> 2 Jan. 14 138 <sup>1</sup> 2 Jan. 12 75 <sup>1</sup> 4 Apr. 10		
Chicago Rock Island & Pacific. Chicago St. Paul Minn. & Om. Do pref.	6934 71 *22 241 <sub>9</sub> *80 82	25 25 *80 82	251 <sub>9</sub> 251 <sub>9</sub> *80 85	*25 25 19 *80 82	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 27 831 <sub>2</sub> 831 <sub>2</sub>	2,060	22 Mar. 10 771 Jan. 29	27 Jan. 14 8412 Feb. 11		
Cleve. Cincin. Chic. & St. L Do prof.	*90 93	61 623 <sub>8</sub> 93	6138 6219 9314 9314	62 62 <sup>1</sup> g	621 <sub>2</sub> 631 <sub>4</sub> 93 93 26 26	93 93 93 93	23,405	584 Mar. 7 91 Mar. 23	65 <sup>5</sup> 8 Jan. 13 98 Jan. 9		
Columbus Hocking Val. & Tol. Delaware & Hudson	$^{24}_{19}$ $^{247}_{8}$ $^{4193}$ $^{134}$ $^{1355}_{8}$ $^{1361}_{8}$	25 26 *133 134 1357 <sub>8</sub> 1363 <sub>4</sub>	25% 26 133 1334 135% 136%	*25 26 133 1334 1355 1364	26 26 133 <sup>1</sup> 2 134 <sup>3</sup> 8 136 <sup>1</sup> 4 137	24 25 1344 1344 1364 1374	2,605 $1,939$ $38,672$	24 Apr. 10 1294 Mar. 9 131 Jan. 2	29 Jan. 12 1395 Feb. 7 1403 Feb. 9		
Delaware Lackawanna & West Denver & Rio Grande Do pref.	*17 17 <sup>1</sup> 2 57 <sup>7</sup> 8 58 <sup>1</sup> 6	*17 17 <sup>1</sup> <sub>2</sub> 58 58 <sup>1</sup> <sub>4</sub>	*17 17 <sup>1</sup> <sub>9</sub> 58 <sup>1</sup> <sub>4</sub> 58 <sup>7</sup> <sub>8</sub>	174 174 581 594	17% 18 59% 59%	174 18 594 594	300 4,325	164 Mar. 6	203 <sub>8</sub> Jan. 12 637 <sub>8</sub> Jan. 14		
East Tennessee Va. & Ga Do 1st pref.	*61 <sub>2</sub> 67 <sub>6</sub> *54 60	*54 60	*64 74	7 7 *55 65	61 <sub>9</sub> 61 <sub>2</sub> 57	*65 <sub>8</sub> 7 *55 65	675 100	64 Mar. 23 52 Mar. 16	84 Jan. 14 66 Jan. 14		
Do 2d pref. Evansville & Terre Haute	*15 <sup>1</sup> 2 17 * 125 88 <sup>3</sup> 8 89 <sup>1</sup> 2	15 16 <sup>1</sup> 9 122 <sup>3</sup> 8 123 89 <sup>1</sup> 4 90	16 18 123 1234 884 904	*14 17 124 124 89 89	$^{*14}$ $^{17}$ $^{125}$ $^{125}$ $^{125}$ $^{1}$ $^{1}$	*16 1634 *12312 12412 01 91	250 1,240 3,725	15 Mar. 10 11112 Feb. 5 72 Jan. 2	19 <sup>1</sup> 8 Jan. 14 129 Apr. 2 92 <sup>1</sup> 2 Apr. 9		
Great Northern, pref Illinols Central Iowa Central	96 96	95 97 71 <sub>8</sub> 71 <sub>9</sub>	961 <sub>2</sub> 961 <sub>2</sub> 71 <sub>4</sub> 8	9634 963 <sub>4</sub>	971, 9818	971g 971g *734 81g	2,774 1,500	00 Mar. 9 612 Jap. 10	103½ Jan. 14 8 Apr. 7		
Do pref. Lako Erie & Western	22 22 *131 <sub>2</sub> 14	24 24 13 <sup>3</sup> 4 14	24 24 14 <sup>1</sup> 9 14 <sup>1</sup> 4	*23 26 13 <sup>7</sup> 8 14	24 24 14 <sup>1</sup> 4 14 <sup>1</sup> 4	257 <sub>8</sub> 26 137 <sub>8</sub> 137 <sub>8</sub>	523 1,020	20 Jan. 3 13 Mar. 20	26 Apr. 10 154 Feb. 5		
Lake Shore & Mich. Southern.	$\begin{vmatrix} 58 & 584 \\ 1104 & 1104 \end{vmatrix}$		59 59 110 <sup>5</sup> 8 111 95 96 <sup>1</sup> 4	58 59 111 111 941 <sub>2</sub> 953 <sub>4</sub>	58 <sup>1</sup> 8 58 <sup>3</sup> 8 111 <sup>1</sup> 2 112 <sup>1</sup> 9 *94 95 <sup>1</sup> 2	58 58 <sup>1</sup> 8 111 <sup>7</sup> 8 112 <sup>1</sup> 4 x94 94 <sup>1</sup> 2		54 <sup>1</sup> 4 Mar. 6 106 <sup>1</sup> 8 Jan. 2	59 <sup>1</sup> 4 Feb. 11 113 <sup>5</sup> 8 Feb. 9		
Louisville & Nashville	95 95 74 <sup>1</sup> 4 74 <sup>7</sup> 8 *22 <sup>1</sup> 2 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75½ 76% 26 27	7578 7714 *24 27	774 785	7758 7819 25 25	5,254 96,835 1,950	86 Jan. 3 713 Mar. 7 18 Mar. 9	96 <sup>1</sup> 4 Apr. 7 79 <sup>1</sup> 8 Jan. 14 27 Jan. 15		
Louisv. New Alb. & Chicago Louisville St. Louis & Texas. Manhattan Elevated, consol	107 1084	10712 109	10778 109	107 108	108 10819	*10 12 1074 108	9,159	5 Mar. 24 964 Jan. 27	18 Jan. 15 109 Apr. 6		
Mexican Central	*197 <sub>8</sub> 201 <sub>2</sub> *901 <sub>2</sub> 95	*9019 95	*92\h 95 79 79	*20 21 *92½ 95 *73 80	2038 2038 *9219 95 *75 81	*2019 2058 9419 95	100 500	18 <sup>1</sup> 4 Mar. 21 90 <sup>3</sup> 4 Mar. 6	24 <sup>1</sup> 4 Jan. 4 96 Feb. 3		
Milwaukee Lake Sh. & West Do pref.	*4 4 <sup>1</sup> 6	*75 81 *103 105 *4 5	79 79 105 105 *4 <sup>1</sup> 4 5	*73 80 *103 105 *4 5	*103 105	*73 80 *100 105 4	100 39 444	73 Feb. 19 100 Feb. 18 37 <sub>8</sub> Mar. 18	93 Jan. 15 111 Jan. 14 6 <sup>1</sup> 4 Jan. 10		
Minneapolis & St. Louis Do pref. Mo. K. & Tex., ex 2d m. bends.	*9 10 *11 12	9 9 1178 12	*9 10 124 124	*9 <sup>1</sup> 4 12 <sup>1</sup> 4 12 <sup>1</sup> 4	*9¼ 10 12½ 12½	12 12 <sup>1</sup> 4	$\frac{20}{1,240}$	8 Mar. 18 11 <sup>1</sup> 2 Mar. 14	12 <sup>1</sup> 2 Jan. 14 14 Jan. 12		
Do pref. Missouri Pacifie	*201g 21 6738 6758	22 22 6734 685 <sub>6</sub>	$\begin{array}{cccc} 22 & 22 \\ 68 & 687_8 \\ 44 & 447_4 \end{array}$	21 21 68 <sup>1</sup> 9 69	*20 <sup>1</sup> 3 22 69 <sup>1</sup> 4 70 43 <sup>1</sup> 2 43 <sup>1</sup> 9	21 21 70 71 <sup>1</sup> e	392 45,073	1934 Mar. 61 6014 Jan. 2	24 Feb. 7 7118 Apr. 10		
Mobile & Ohlo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43½ 44 *92 97 103 103¼	44 444 *92 97 1034 10338	43 <sup>1</sup> 2 44 192 97 103 103 <sup>1</sup> 8	43 <sup>1</sup> 2 43 <sup>1</sup> 2 '94 97 103 <sup>1</sup> 2 103 <sup>1</sup> 2	43 43 *93 97 103 <sup>1</sup> 2 103 <sup>1</sup> 2	2,393	26 Jan. 21 93 Jan. 21 1003 Jan. 22	44 <sup>1</sup> 4 Apr. 7 95 Jan. 6 104 <sup>1</sup> 2 Feb. 3		
New York Central & Hudson. New York Chic. & St. Louis Do lst pref.	13% 13% *64 67	14 14 *65 67 <sup>1</sup> 2	137 <sub>8</sub> 14 *65 67	13 <sup>1</sup> 2 13 <sup>5</sup> 8 *65 67 <sup>4</sup> 2	1334 1334 *65 671 <sub>2</sub>	*13 <sup>1</sup> 9 14 *65 <sup>1</sup> 9 67 <sup>1</sup> 9	1,057	11 <sup>1</sup> Jap. 2 57 Jan. 2	14 <sup>5</sup> 8 Feb. 10 70 Jap. 29		
New York Lake Erle & West'n	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 18 <sup>3</sup> 4 19 51 <sup>3</sup> 4 52 <sup>3</sup> 4	294 294 187 194 525 524	$^{*}28^{1}_{2}$ $29^{3}_{4}$ $18^{7}_{8}$ $19^{1}_{6}$ $52^{1}_{2}$ $52^{1}_{2}$	*28\bar{1}2 30 19\bar{1}8 20 53 54\bar{1}4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	250 10,170 3,965	23 Jan. 2 173 Mar. 7	31 <sup>1</sup> 4 Feb. 10 21 <sup>1</sup> 4 Jap. 14 54 <sup>1</sup> 2 Feb. 10		
New York & New England New York New Hav. & Hart.	36 <sup>1</sup> 9 36 <sup>5</sup> 9 *220 235	36% 38% *225 233	374 38 *225 235	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3778 3812	3778 381 <sub>2</sub> 225 235	39,595	48½ Jan. 7 32 Mar. 9 1226 Mar. 26	413 Jan. 15		
New York Ontarlo & Western New York Susquehan, & West.	1738 171 <sub>2</sub> *8 81 <sub>4</sub>	17 <sup>1</sup> 8 17 <sup>1</sup> 9 8 <sup>1</sup> 8 8 <sup>3</sup> 8	17 <sup>1</sup> 4 17 <sup>1</sup> 9 8 <sup>1</sup> 8 8 <sup>1</sup> 4	17 <sup>1</sup> 8 17 <sup>1</sup> 4 8 <sup>3</sup> 8	17 <sup>1</sup> 4 18 <sup>1</sup> 8 8 <sup>3</sup> 8	$\begin{array}{cccc} 17\frac{1}{9} & 17\frac{7}{8} \\ 7\frac{7}{8} & 7\frac{7}{8} \end{array}$	11,015 864	15 <sup>1</sup> 4 Jan. 2 7 <sup>3</sup> 4 Jan. 6	184 Mar. 17		
Norfolk & Western	*325 <sub>8</sub> 33 15 15 *53 54	33 3342 *1442 154 5356 53%	33 33 *14 <sup>1</sup> 4 15 <sup>1</sup> 4 54 54 <sup>1</sup> 2	33 334 *144 154 534 544	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 <sup>1</sup> 4 33 <sup>1</sup> 2 15 <sup>1</sup> 4 15 <sup>1</sup> 4 55 55 <sup>1</sup> 8	1,940 210 1,381	28½ Jan. 6 13¾ Mar. 12 52¾ Mar. 19	404 Feb. 18 164 Jan. 14 5712 Jan. 14		
Northern Pacific pref.  Do pref.	2634 27 7138 7138	2634 271 <sub>2</sub> 7034 715 <sub>8</sub>	25% 27 69% 71%	251 <sub>2</sub> 261 <sub>2</sub> 651 <sub>2</sub> 701 <sub>8</sub>	$\begin{array}{cccc} 26^{1} & 27^{3} & \\ 68^{7} & 70^{3} & \end{array}$	*2612 2634 *6958 6934	21,885 96,412	21½ Jan. 2 63½ Jan. 2	30 Jan. 14 74 Jan. 30		
Oblo & Mississippi	*15 20 *16 19 *72 73	*15 20 *16 19 *72 73	*15 19 *16 19 *72 73	*16 <sup>1</sup> 4 19 *72 74	*17 19 *16 19 75 76	17 <sup>1</sup> 2 17 <sup>3</sup> 4 16 <sup>1</sup> 2 16 <sup>1</sup> 2	200 220	15 Mar. 11 14 Jap. 2 65 Mar. 9	1978 Jan. 17 18 Feb. 7 82 Jah. 12 2478 Mar. 19		
Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evanaville.		24 24 21 213	23 <sup>1</sup> 4 24 21 21 <sup>3</sup> 8	*22 <sup>1</sup> g 23 <sup>3</sup> g 21 21 <sup>1</sup> e	75 76 23 <sup>1</sup> 4 24 21 21	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>4</sub> 24 *20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	$ \begin{array}{c} 34 \\ 1,985 \\ 3,420 \end{array} $	19 Jan. 5 14 <sup>1</sup> 2 Jan. 7	247 <sub>8</sub> Mar. 19 213 <sub>8</sub> Apr. 6		
Phlla. & Read., vot. trust. cert. Pittsburg Cinn. Chic. & St. L.	32 33 *14 <sup>1</sup> 2 15 <sup>1</sup> 2	32 3234 *141 <sub>2</sub> 15	$32\frac{1}{2}$ $32\frac{5}{8}$ $14\frac{3}{4}$ $14\frac{7}{8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33¼ 33¾ 15 15¾	33 33 <sup>5</sup> 8 15 <sup>1</sup> 8 15 <sup>3</sup> 6	17,330 1,432	283 <sub>9</sub> Mar. 10 121 <sub>2</sub> Jan. 7	345 <sub>8</sub> Jan. 8 157 <sub>8</sub> Jan. 14		
Do pref. Richmond & West P't Terminal Do pref.	*51 52 17 <sup>5</sup> 8 17 <sup>7</sup> 8 *72 74	51 51 178 184 73 74	*51¼ 52 1778 1818 *74 75	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	52 523 <sub>3</sub> 173 <sub>8</sub> 177 <sub>8</sub> 73 <sub>9</sub> 74	$\begin{array}{cccc} 52\frac{1}{9} & 52\frac{1}{2} \\ 17\frac{5}{8} & 17\frac{7}{8} \\ +73 & 74 \end{array}$	$ \begin{array}{c} 1,098 \\ 20,775 \\ 1,410 \end{array} $	48 Jan. 6 16 Jan. 2 67 <sup>1</sup> 2 Jan. 2	55 Jan. 13 19 <sup>1</sup> 2 Feb. 7 76 <sup>1</sup> 9 Feb. 10		
Rie Grande Westernpref. Do pref.	35½ 36 74 74	3612 3612	*36 37 7112	*354 364	35 37 714 72	*34 36 72 72	270 418	23 Jan. 2 554 Jan. 2	37 <sup>1</sup> 2 Feb. 5 74 Mar. 25		
RomeWatertown & Ogdensb'g St. Louis Alton & T. 11., pref.	*111 113 *125 135	112 112 <sup>1</sup> 2 *125 135 10 <sup>3</sup> 4 10 <sup>3</sup> 4	112 112 *125 135	112 <sup>1</sup> 2 112 <sup>1</sup> 2 1125 135 *10 <sup>1</sup> 2 11		1123 1123 125 125 135	1,275	100 Jan. 5 120 Jan. 6	134½ Mar. 20 122½ Jan. 3		
St. L. Ark & Tex., trust rec. St. Lou. & San Fran., 1st pref. St. Paul & Duluth.	*10 11 63 63 *23 26	*63½ 67 *23 26	10 <sup>7</sup> 8 10 <sup>7</sup> 8 *63 <sup>1</sup> 9 67 *23 26	*10 <sup>1</sup> 9 11 66 66 25 25	*68 70 *23 25	*10 11 *684 70 *23 25	400 90 100	94 Feb. 26 55 Feb. 16 24 Jan. 15	124 Jan. 14 70 Jan. 16 264 Feb. 9		
Bt. Paul Minn. & Maniteba	*86 88 *108 109	108 <sup>1</sup> 2 108 <sup>1</sup> 2	89 89 1087 <sub>8</sub> 109	$ \begin{array}{cccc} 90 & 90 \\ 108 & 10819 \end{array} $	89 89 <sup>1</sup> 9 107 <sup>7</sup> 8 109	90 90 1081 <sub>2</sub> 1081 <sub>2</sub>	$\frac{650}{1,804}$	85 Jan. 5 100 Jan. 2	90 Apr. 10 111 Feb. 6		
Southern Pacific Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30½ 30½ 13¾ 14 18¼ 18¼	30 30 *14 14 <sup>1</sup> 8 18 <sup>1</sup> 4 18 <sup>1</sup> 2	2934 3014 1379 14 *1734 19	30¼ 30¾ 14 14¼ 18¼ 18¼	30 · 31 14 14 <sup>1</sup> 9	3,200 2,600 670	23 Jan. 16 1278 Mar. 10 1638 Jan. 2	31½ Mar. 16 16¼ Jan. 14 20⅓ Jan. 13		
Toledo Ann Arbor & N. Mich. Toledo & Ohio Central.  Do pref.	*40 60 *82 90	45 45 81 81	*42 60	491 <sub>2</sub> 491 <sub>2</sub> *82 90	45 46	18 <sup>1</sup> 2 18 <sup>1</sup> 2 *40 55 *82 90	139	45 Apr. 6 81 Apr. 6	61 Jan. 13 88 Feb. 16		
Union Pacific Denver & Gulf	45% 45% 15% 23	4534 47 221 <sub>2</sub> 227 <sub>8</sub>	4638 474 224 224	46 <sup>1</sup> 8 47 <sup>1</sup> 4 22 <sup>1</sup> 4 23	47 <sup>1</sup> 9 48 <sup>1</sup> 2 22 <sup>7</sup> 8 23 <sup>5</sup> 8	4758 4814 2212 2212	92,219	4158 Jan. 26 21 Jan. 2	485 <sub>8</sub> Jan. 14 241 <sub>2</sub> Jan. 14		
Wabash	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 9 & 9 \\ 18 & 18^{3} \\ 32^{3} & 33^{1} \\ 4 \end{array}$	18 <sup>1</sup> 8 18 <sup>1</sup> 4 32 <sup>3</sup> 8 33 <sup>1</sup> 8	$\begin{array}{ccc} *9 & 91_{2} \\ 177_{8} & 18 \\ 323_{8} & 323_{4} \end{array}$	*9 91 <sub>2</sub> 181 <sub>8</sub> 181 <sub>2</sub> 323 <sub>4</sub> 33	9 <sup>1</sup> 9 934 18 <sup>3</sup> 8 19 <sup>1</sup> 8 32 <sup>3</sup> 4 33	1,460 5,340 6,650	8 <sup>5</sup> <sub>8</sub> Mar. 10 16 <sup>7</sup> <sub>6</sub> Jan. 2 29 <sup>1</sup> <sub>2</sub> Jan. 26	11 Jan. 14 21 Jan. 14 354 Jan. 12		
Wisconsin Central Co	72 727 <sub>8</sub> 193 <sub>4</sub> 193 <sub>4</sub>	72 727 <sub>8</sub> 193 <sub>4</sub> 20	$\begin{array}{cccc} 72^{1_2} & 73^{1_8} \\ 20 & 20^{1_2} \end{array}$	72 73 * 20	$\begin{array}{ccc} 72^{1_2} & 72^{1_2} \\ 20 & 20 \end{array}$	73 731 <sub>4</sub> 201 <sub>2</sub> 21	4,414 1,485	67 <sup>1</sup> 2 Jan. 2 18 Jan. 2	74 <sup>7</sup> 8 Jan. 14 23 <sup>3</sup> 4 Jan. 14		
Miscellaneous Stocks. American Cotton Oll Co Do pref	241 <sub>4</sub> 241 <sub>2</sub> 48 48	241 <sub>2</sub> 247 <sub>6</sub> 47 48	24 <sup>5</sup> 8 25 <sup>1</sup> 8 48 48	241g 241g 48 48	2478 2619	2619 2612	8,898 2,180	157 <sub>8</sub> Jan. 2	26 <sup>1</sup> 2 Apr. 9 50 Apr. 9		
Am. Sugar Ref. Co., temp. ctfs.	853 <sub>4</sub> 861 <sub>2</sub> 90 911 <sub>9</sub>	8634 8934 9158 9234	88 90% 92 931g	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	49 50 9034 9178 9234 9334	50 50 90 921 <sub>4</sub> 921 <sub>4</sub> 93	74,629 13,430	33 ½ Jan. 2, 57 ½ Jan. 17, 85 Feb. 27	924 Apr. 10 95 Jan. 14		
Chicago Gas Co	45% 47% 36%	4758 4938 36 3712	4738 4914 37 3719	47 <sup>1</sup> 8 49 36 <sup>1</sup> 4 37	47 <sup>1</sup> 8 49 <sup>3</sup> 4 36 <sup>7</sup> 8 37	4678 48 3658 374	108,086 8,910	34 Jan. 2	494 Apr. 9 394 Mar. 16		
Consolidated Gas Co. Distilling & Cattle Feed'g Co. Edison General Electric	$973_9 973_8 443_4 *100 1011_9$	98 98 <sup>1</sup> 9 44 <sup>3</sup> 4 45 <sup>3</sup> 4 100 100	9838 99 4434 4534 9878 100	$\begin{array}{cccc} 981_2 & 981_2 \\ 451_8 & 451_8 \\ 98 & 981_2 \end{array}$	9858 9858 45 45 994 100	983, 983, 4418 45 991, 991,	1,395 6,470 1,307	94 <sup>1</sup> 2 Jan. 24 <sup>1</sup> 41 <sup>1</sup> 8 Feb. 16 88 Jan. 3	99 Apr. 7 49 Jan. 12 111 Feb. 5		
National Cordage Co	8738 88 10412 105	8758 8812 105 1054	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8634 8734 1054 1054	8778 8814 10419 10514	8784 88 104 10419	28,7111	734 Mar. 11. 101 Feb. 3	884 Apr. 6 1074 Mar. 2		
National Lead Trust North American Co Oregon Improvement Co	185 <sub>8</sub> 183 <sub>4</sub> 173 <sub>4</sub>	187 <sub>8</sub> 103 <sub>8</sub> 175 <sub>8</sub> 181 <sub>9</sub>	$19^{1_8}$ $19^{5_8}$ $16^{7_8}$ $18$	$19  1914 \\ 1638  1719$	183 <sub>4</sub> 194 17 175 <sub>8</sub>	18 <sup>7</sup> 8 19 <sup>1</sup> 8 17 <sup>1</sup> 4 17 <sup>1</sup> 9	23,197 $32,573$	17 <sup>1</sup> 9 Jan. 2 11 <sup>3</sup> 4 Jan. 2,	21 <sup>1</sup> 8 Jan. 17 19 <sup>1</sup> 4 Feb. 13		
Pipe Line Certificates	364 364	*28 29 37 3758 73 731 <sub>9</sub>	271 <sub>9</sub> 271 <sub>9</sub> 37 371 <sub>9</sub> 731 <sub>4</sub> 731 <sub>4</sub>	*27 28 37 373 <sub>4</sub> 73 73	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2778 2819 3719 39 7218 7.118	2,190 $11,800$ $164,000$	15 <sup>1</sup> 9 Jan. 7 31 <sup>1</sup> 4 Jan. 26 71 Jan. 2	294 Feb. 13 414 Feb. 26 81 Feb. 10		
Silver Bullion Certificates	193 193 98 <sup>1</sup> <sub>9</sub> 98 <sup>1</sup> <sub>9</sub>	193 1931 <sub>2</sub> 977 <sub>8</sub> 981 <sub>6</sub>	193 <sup>1</sup> 9 193 <sup>1</sup> 9 97 <sup>7</sup> 8 98	193 193 974 9778	194 195 975 <sub>8</sub> 978 <sub>4</sub>	193 <sup>1</sup> 9 194 97 <sup>3</sup> 4 97 <sup>3</sup> 4	1,315	184 Jan. 5 964 Feb. 21	190 <sup>1</sup> 9 Jan. 14 1073 Jan. 15		
Tennessee Coal & Iron Do pref. Western Union Telegraph	35¼ 35¼ *87 90 80% 80%	35½ 36½ *87 90 80¾ 81¼	36 364 *87 90 81 8138	35½ 36⅓ *87 90 81⅙ 81¾	35½ 3638 87 87 . 8138 82¼	36 3634 *87 90 8158 82	7,014 $100$ $12,534$	323 Jan. 2 80 Jan. 6 76 Jan. 2	39½ Jan. 14 87 Apr. 9 8258 Feb. 9		
A 173	0 00 81	2. 4 2. 4	J = 01	0 01-01	0 0 0 0	0= 7 0# 1					

<sup>\*</sup>There are the prices bid and asked; no sale made \$ Prices from both Exchanges. Exrights x Ex dividend.

NEW YORK STOCK E	XCHANGE PRICES	(Continued	I)—INACTIVE STOCKS.	(‡ Indicates	actual sales.)
INACTIVE STOCKS.		des) in 1891.	INACTIVE STOCKS.		Range (sales) in 1891.
¶ Indicates unlisted.	Bid. Ask. Lowest.	Highest.	¶ Indicates unlisted.   Pittsburg & Western 50	Bid. Ask.	Lowest. Highest.
Railroad Stocks.  Alabama & Vickburgff	194 96 133 150 100 Feb. 29 31 30 Apr. 1212 15 712 9 334 Mar. 10 12 150 152 148 Feb. 10 12 150 152 148 Feb. 11 1 14 5 512 Feb. 123 Jan. 8 814 612 Jan. 8 814 612 Jan. 7 2 Jan. 10 10 90 20 Jan. 11 15 14 Mar. 7 2 Jan. 12 15 14 Mar. 15 15 14 Mar. 15 15 Jan. 10 10 Apr.	30 Apr. 378a Apr. 781a Apr. 25 Feb.  81a Apr. 152 Jan. 15 Mar. 15 Mar. 15 Feb. 15 Feb. 251a Apr. 83 Jan. 3 Apr. 84 Jan. 3 Apr. 92 Feb. 16 Feb. 11 Feb. 301a Jan. 65 Jan. 105 Jan. 40 Jan. 5 Jan. 105 Jan. 40 Jan. 5 Jan. 1481a Mar. 110 Mar. 22 Apr. 8 Jau. 1521a Mar.	Preferred. 50 Rensselaer & Saratoga. 100 St. Joseph & Grand Island. 100 St. Louis Aiton & T. II. 100 South Carolina. 100 Toledo Peoria & Western 100 Toledo St. Louis & K. City 1 Virginia Midland. 100 Miscellancous Stocks. 100 American Miscellancous Stocks. 100 American Cotton Oil trust ree. 100 American Cotton Oil trust ree. 100 American Tobacco Co., pref 100 Brunswick Company 100 Brunswick Company 100 Brunswick Company 100 Brunswick Company 100 Columbus & Hocking Coal 100 Columbus & Hocking Coal 100 Commercial Cable. 100 Cousol. Coal of Maryland 100 Laclede Gas 100 Do pref 100 Lehigh & Wilkes. Coal 1 Maryland Coal 100 Minnesota Iron 100 National Linseed Oil Co. 100 New Central Coal 100 New Central Coal 100 Ontario Silver Mining. 100 Pennsylvania Coal 50 Phila. Natural Gas 50 Postal Telegraph—Cable 100 Cugar Refin. Co. trust rects. 100 Texas Pacific Land Trust 100 U. S. Express 100 Wells, Fargo Express 100	35 <sup>1</sup> <sub>2</sub>   36   175   185   33   35   91 <sub>8</sub>   15 <sup>1</sup> <sub>2</sub>   15 <sup>1</sup> <sub>2</sub>   15   15   15   15   16   16 <sup>1</sup> <sub>2</sub>   16   16 <sup>1</sup> <sub>2</sub>   16   16 <sup>1</sup> <sub>2</sub>   17 <sup>1</sup> <sub>2</sub>   <sup>1</sup> 2   17 <sup></sup>	142 Jan. 150 Feb.  1534 Jan. 2644 Apr.  113 Jan. 123 Feb. 80 Jau. 82 Feb. 198 Feb. 10119 Mar. 119 Jan. 26 Feb. 115 Mar. 21 Jan. 182 Apr. 80 Mar. 82 Apr. 83 Apr. 15 Mar. 11938 Jan. 1034 Jan. 10342 Mar. 2319 Mar. 26 Jan. 10342 Jan. 10542 Mar. 24 Jan. 16 Mar. 16 Mar. 16 Mar. 17 Jan. 17 Jan. 18 Apr. 81 Jan. 18 Feb. 934 Mar. 12 Jan. 39 Apr. 4239 Jan. 39 Apr. 44 Jan. 23 Fell. 23 Feb. 34 Jau. 38 Feb. 34 Jau. 38 Feb. 34 Jau. 38 Feb. 354 Jau. 678 Jan. 39 Jan. 40 Feb. 14 Mar. 1719 Apr. 165 Jan. 1719 Apr. 165 Jan. 1719 Apr. 167 Jan. 1719 Apr. 167 Jan. 1719 Apr. 167 Jan. 1719 Apr. 167 Jan. 175 Jan.
NEW	YORK STOCK EX	XCHANGE	PRICES.—STATE BONDS	APRIL 1	0.
8ECURITES.  Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Currency funding 4s 1920 Arkansas—6s, fund. Hel. 1899-1900 do. Non-Holferd 7s, Arkansas Central RR Louisiana—7s, cons 1914 Stamped 4s.  Missouri—Fund 1894-1895	103 104½ New York 108 108¼ North Car 97 102 Funding 104 108½ New bot 8 15 Chathar 150 180 Special 7 Consolid	SECURITIES  (-6s, loan relina-6s, eld. y act. nds, J. & J. m RR tax, Class 1 lated 4s and-6s, cou relina-6s, non-	1893 101	BECURITIES  —Brown eons —6s, old nise, 3-4-5 6s element, 6s  ss, old lidated bonde lidated, 2d se red, t'st rec'ts	001.68.1893 96 100 1892-1898 65
New York City Bank Staten	nent for the week er	nding April	New York City, Boston and	l Philadeln	hia Banks:
4, 1891, is as follows. We omi			BANKS.   Capital & Loans.   Spec-	1 1	eposits.   Circum Oleannes.
Bank of New York	\$ 11,820,0 2,180,0 1,14 5,5 16,718,0 1,263,0 6,5 9,140,0 1,43,16 6,6 9,140,0 1,175,0	\$ 40.0 11.680.0 23.0 10.041.0 96.7 7.346.0 94.3 13.725.9 94.3 13.725.9 11.8 12.2 12.0 4.773.0 11.8 12.2 12.0 4.73.0 13.0 24.447.3 13.0 24.447.3 14.0 24.0 24.0 24.0 24.0 24.0 24.0 24.0 2	" 28 35,793,7 95,392,0 2 Apr. 4 35,793,7 98,224,0 2 We omit two ciphers in all these figure delphia, the liem "due to other banks. City Rallrond Securiti	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Seventh National   300,0   7:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Atlantic Av., B'klyn.St'k. 112 Gen. M., 5s, 1909A&O 105 Bl'oker St. & Felt. K Stk. 24 1at mort., 7s., 190°J&J 110 Br'dway & 7thAv., -Sr.k. 190 200 let mert., 5s, 19143&J 104 21d mort., 5s, 19143&J 104 20d mort., 5s, 19143&J 104 20d Stock int. as rent., '05. 96 100 Brooklyn City—Stock 122 157 1st mort., 5s, 1902J&J 100 B'klyn crosst'n 5s., 1908 Bkn.Cy'&N'n5s, 1938 J&J 100 102 Cantral Crosstown—St'k 150 1st mort., 6s, 1922&X 110 1cent. Fk.N.& B.Riv—Stk. 120 Consols. 7s, 1902J&D 115 107 yDk.E.B.& Bat'y—Stk. 137 14at mort., 7s, 1898J&D 102	Dry Deck E. Serip 6s Eighth Av.— Eighth Av.— Eighth Av.— Eighth Av.— 242 d. Gr'nd 1 1st mort., 7 424 St. Manh. 1st mort., 6 2d M., incor Houst. W. St. Se sond Ave. 1st mort., 5 Sixth Avs.— 1st M., 5s, Third Ave.— 1st mort., 7 Twonty third 1st mort., 7	B'y & B.—  F&A 100 Stock
East River.   2,000,0   2,598	0. 21,844,4 5,026,1 1,811,0 1,20,0 1,0 1,1 1,1 1,21 1,0 1,0 1,1 1,1 1,2 1,0 1,0 1,1 1,1 1,2 1,1 1,2 1,1 1,2 1,1 1,2 1,1 1,2 1,2	$\begin{array}{c} 0.00 \\ \pm 4.052.0 \\ 2.02.0 \\ 2.03.0 \\ 2.04.0 \\ 2.04.0 \\ 2.05$	Bank Stock List—Latest pri	Bid. Aak.  300 350 120 125 320 340 145 140 1540 1540 1550 177 180 1252 177 180 1252 175 180 1252 175 180 1252 175 180 1252 175 180 1252 180 1855 180 180 180 180 180 180 180 180 180 180	Stocks tims week,   BANKS.   Bid.   Ask   N.Y. County, 000   N.Y.Nat.Ex.   135   N.Y. Nat.Ex.   135   180   N. America.   165   180   Oriental   210   Pacific   130   135   Pacific   130   135   Pacific   130   135   Pacific   130   135   State of N.Y.   128   130
	111.4 40 4 60 10.	8,160,5181,3	Fonrth 170      New York	. 242  247	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.									
Active Stocks.					nni Prices.		Sales of the	Range of sa	les in 1891.
I Indicates unlisted.	April 4.	onday pril 6.	Tuesday, April 7.	Wednesday, April 8.	Thursday, April 9.	Friday, April 10.	Week, Shares.	Lowest.	Highest.
Atlantie & Pae. ' 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		478 5	29 <sup>1</sup> 4 30 <sup>1</sup> 4 5 <sup>1</sup> 8 5 <sup>1</sup> 8 85 85 <sup>1</sup> 9	30 31 58 538 538 *85 86	59,288 734	4 % Mar. 10	6 Jan. 12
Balilmore & Ohio (Balt.).100 1st preferred " 100 2d preferred " 100	120	119	* 85 118 118	131 131 118 118		130	55 8 14	127 Jan. 7 113 Jan. 6	931 <sub>9</sub> Jaa. 12 131 Apr. 8 118 Apr. 7
Boston & Albany (Boston), 100 Boston & Lowell " 100	202 202 20° *170 178 17	7 177	2013 202 *176 178 207 207	201 202 176 178 205 207		2024 2024 177 179 206% 206%	*27	192 Jan. 3 173 Mar. 12	205 Jan. 20 1834 Feb. 5
Central of Mass. " 100 Preforred " 100	*18½ 19½ *15 37¼ 37¼ *3	31 <sub>2</sub> 191 <sub>2</sub> 7 38	18 <sup>1</sup> 9 18 <sup>1</sup> 9 36 <sup>1</sup> 9 37 <sup>1</sup> 9	*18 19 *35½ 37	184 184 364 364	*1812 1914 *37 38	55 1,454	16% Jan. 2	40 Feb. 2
Chle, Bur, & Quin. " 100 Chle, Mli, & St. P. (Phil.) 100 Chle, & W. Mleh. (Boston) 100	807 <sub>8</sub> 813 <sub>8</sub> 8 565 <sub>8</sub> 567 <sub>8</sub> 5	1 <sup>5</sup> 8 84 58 <sup>1</sup> 8	83½ 84¼ 57% 58¾ 46 46	83% 85¼ 58¼ 59%	85 8714 5978 6034 *4618 4612	86 874 594 604 464 464	24,346	7578 Mar. 7 51 Jan. 2	93½ Jan. 13 60¾ Apr. 9
Clove, & Canton 100 Preferred 100	*18 184 *1	558 6	184 194		*6 6½ 18½ 19¾	*534 612 1914 1958	3,301	5 Mar. 14	7 Jan. 6
Fitchburg pref. " 100 Fl. & Pero Marq. " 100	8419 8		834 84	83 8312	831 <sub>9</sub> 831 <sub>9</sub> *227 <sub>8</sub> 82 83	83 83½ 23½ 25¼ *84 85	434 410 205	18 Mar. 19	
Preferred "100 Hunt. & Br. Top. (Phila). 50 Preferred "50	22 <sup>1</sup> 2 23 *2 45 45 4	21 <sub>9</sub> 23 5 45	227 <sub>8</sub> 227 <sub>8</sub> 45 45	*22 <b>23</b> 45 45	23 23 45 45	23 23	202	1710 Tan 9	99 Ech 10
Lehigh Valley " 50 Maine Central (Baston). 100	48 48 <sup>1</sup> 6 4 <sup>1</sup>	34 484 34 203 <sub>8</sub>	48 4834 143 143 2058 2034	48 <sup>1</sup> 2 48 <sup>5</sup> 8 20 <sup>1</sup> 8 20 <sup>1</sup> 4	2019 2034	4858 483 204 214	1,074 5 9,636	140 Jan. 13	51 Feb. 3 146 Feb. 11 243 Jan. 14
Mexlean Central " 100 N. Y. & N. Eng. " 100 Preferred " 100	3612 3612 3	7 383 <sub>8</sub> 71 <b>9 109</b>	10912 112	371 <sub>9</sub> 371 <sub>2</sub>	3778 3838	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	8,283 777	3219 Mar. D 10219 Mar. 9	41% Jan. 15 1164 Jan. 15
Northern Central (Balt.). 50 Northern Pacific (Phila.).100	26 <sup>7</sup> 8 27 2	65 18 7 27 12 7 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2512 2658	65 <sup>1</sup> 8 65 <sup>1</sup> 8 26 <sup>3</sup> 4 27 <sup>3</sup> 8 69 70 <sup>5</sup> 8	$^*65$ $263_4$ $271_8$ $693_8$ $703_8$	8,606 17,182	21% Jan. 2	bud reu. o
Preferred " 100 Old Colony (Boston).100 Pennsylvania (Phila.). 50	16634 16634 16 5119 5158 5	3 166 11 <sub>9</sub> 5 t 7 <sub>8</sub>	166 166 515 <sub>8</sub> 513 <sub>4</sub>	166 166 5158 5134	160 166 513 513	$\begin{array}{c} 166\frac{1}{9} \ 166\frac{1}{2} \\ 51\frac{5}{8} \ 51\frac{7}{8} \end{array}$	252 3,319	165 Mar. 5 5018 Jan. 2	168 Jan. 6 5218 Jan. 14
Philadel. & Erle. " 50 Phila. & Reading " 50 Summit Branch (Boston), 59	1516 <sub>18</sub> 163 <sub>8</sub> 1		297 <sub>8</sub> 30 161 165 <sub>1</sub> ,	*29 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>9</sub>	*29 4 29 7 <sub>8</sub> 169 6 16 7 <sub>8</sub>	29½ 23½ 16½16131,	30,060	28 Mar. 10 14 <sup>1</sup> 4 Mar. 10 4 <sup>1</sup> 2 Fob. 5	32 Feb. 10 17318 Jan. 7
Union Pacific " 100 United Cos. of N.J. (Phila.) 100	*4518 4538 4	5 226	$\begin{array}{c} 46^{1_{2}} & 47^{1_{8}} \\ 225 & 225 \end{array}$	46 % 46 \s 226	47 <sup>1</sup> 2 48 <sup>1</sup> 4 225 225	47 <sup>1</sup> 2 48 <sup>1</sup> 8 225		42 Jan. 26 225 Jan. 5	484 Jan. 12 230 Feb. 5
WesternN.Y.&Pa(Phila.).190 Miscellaneous Stocks.	*814 819	33 <sub>9</sub> 93 <sub>9</sub>	818 814	814 838	*814 819	838 838	515	73 Jan. 2	9 Feb. 11
Am. Sng'r Refin. \(\( \)[(Boston)		112 9258	88 90 <sup>1</sup> <sub>2</sub> 92 93	924 923	90 <sup>5</sup> 8 91 <sup>3</sup> 4 93 93 <sup>1</sup> 4	9058 9218		8412 Mar. 11	94 Jan. 14
Bell Telephone " 100 Best. & Montana " 25 Butte & Boston " 25	45 45 4	518 4518	197 1973 441 <sub>2</sub> 45 16 161 <sub>8</sub>	197 197 44 44 151 <sub>2</sub> 151 <sub>2</sub>	197 199 437 <sub>8</sub> 44 *151 <sub>2</sub> 153 <sub>4</sub>	198 199 43 4334 1534 1534	1,727 775		220 Jan. 14 46 <sup>1</sup> 2 Mar. 31 17 Jan. 14
Calumet & Heela " 25 Canton Co (Balt.).100	272 272 270	272	270 270	*265 270	265 265	265 265 *55 56	94	246 Jan. 3 4914 Jan. 27	280 Mar. 31 55 Feb. 27
Consolidated Gas " 100 Eric Telephone (Boston).100 Lamson Store Ser. " 50	*4934 504 *4	31 <sub>9</sub> 49 31 <sub>9</sub> 501 <sub>9</sub> 33 <sub>4</sub> 171 <sub>9</sub>	484 484 *494 504 18 184	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	484 484 494 50 174 18	*47 <sup>3</sup> 4 48 *49 <sup>1</sup> 2 17 17 <sup>1</sup> 2	424 55 1,160	4658 Jan. 3	
Lehi'h Coal&Nav 'Fhit., 50 N.Eng. Telephone (Rost'n) 100	*4638 47 40 *50 51 *50	3 <sup>1</sup> 9 47 51	464 4638 *50 51	46 <sup>1</sup> 8 46 <sup>1</sup> 9 50 51	4634 4634 *50 51	4634 4634 51 51	1,099	46 Mar. 25 50 Jan. 3	48% Feb. 10 52 Jan. 9
North American. (Phil.) 100 Thomson-H'nEl. (Bostn) 25 Preferred "25	*444 45 4	734 1946 5 454 54 254	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccc} 17 & 17 & 17 & 8 \\ 46 & 47 & 47 & 25 & 25 & 3 \end{array}$	$17^{3}8$ $17^{1}9$ $47$ $47^{1}4$ $25^{1}9$ $25^{1}2$	3,310 4,489 644	4114 Mar. 10	19 le Feb. 17 49 Jan. 31 26 Jan. 5
West End Land "Bid and asked prices;	224 224 2	24 2238	2178 2178		213 213	2178 2234	3,030		
Inactive Stocks,	Bld. Ask	- Control of the Cont	Inactive s	tocks.	Bid. Ask.	1	Bono	ds.	Bld. Ask.
Prices of April 10.		Thom.	Europ.E.Weld Power	(Boston) 10		Penna. Cor Collat. T	1801. 58, 1	r1919, Va	112
Atlanta & Charlotte (Balt.) Boston & Providence (Boston)	.100 94 95 .100 253	Transla	ahonea Elec	WT 46 PS	0 1910 193	Pa. & N. Y Consol. 5	8	1913, J&I 781906, J&I 1939, A&C	12012
Camden & Atantle pf. (Phila.) Catawlssa	50 7 71 50 58	100-y Burl.	ear income 5 Mo. River E	g., 1989. Sept xempt 6s, J&	$3 \frac{1}{48} \frac{1}{2} \frac{1}{48} $	Phila. & Er	iogen. M rt., 4 g	.,5s.1918, Q-3 .5g.,1920, A&C 1920, A&C	98%
2d preferred (Ball.) Central Ohio (Ball.)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Non- Plair	exempt 6s	1918, J& 1910, J& st 5,1926, A&6	J § 77% 78 \$ 48\dag{48.5} J § 112\dag{113} J § 105 D § 101 101%	Phila & Re	income,	4 g., 1958, J&, 5 g, 1958, Feb. 5 g, 1958, Feb.	l 53   533 <sub>8</sub>
Connecticut & Pass. (Boston)	100 120 122	2d n Debe	ort. 68 nture 6s	1918, J&1 1896, J&1	0 \$100 <sup>1</sup> , 101 <sup>1</sup> , 5100 101	3d pref. i	neome.	g, 1958. Feb. 1893, A&C 1911, J&I	1 27 1 28
Delaware & Bound Br. (Phila.) Har. Ports. Mt. Joy & L. " Kan, C'y Ft. S. & Men. (Baston	50 77	. Iowa	Division 4s.	481922, F&A 1919, A&C .5s, 1921, J&I	0 6 91   92	Consol. n	nort. 6 g.	1911.3&1	11643 120
Kan. Cy Ft. S. & Mem. (Boston K. Cy Ft. S. & Gulf pf. K. City Mem. & Birm.	100	Curren	. of Vermont t River, 1st,	, 58.1913, J& 581927, A&C	J § 89	Phil. Wllm	. & Balt.	6 g., 1897, A&C ped, 1922, M&N , 48, 1917, A&C	
Little Sehuylkill (Phita.) Manchester & Law (Boston Maryland Central (Ball	.100	.   Easter	n 1st mort, 6	i.78.1907, J& g., 1906, M& ,68.1933, A&	8 612134	Po'keepsie	Brldge,	s1900, F&A 6 g.1936, F&A t 5 g.1935, J&I	1 43 44
Nesqueboning Val. "	50 66	. K.C.C.	amped 1st, 68 &Spring., 1st	,1933, A&C ,5g.,1925, A&C	0 \$ 117	Steuben.& United N.	Ind.,1st: J., 6 g	m.,5s. 1914, J&. 1894, A&C	104
Northern N. II (Boston North Pennsylvania, (Phita, Oregon Short Line (Boston	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	K.C. M K.C. M	em. & Bir.,1s t. Jo. & C. B.,	6s, 1928, M&1 t,5s,1927, M&1 7s1907, J&1	N § 107 108 S § 88	Bond Atlanta &	is.—Bal	st,7s,1896,F&8 t more.— st 7s, 1907, J& 1900, A&0	1 1195 1204
Pennsylvania & N.W. (Phila	.) 50	Louis.	k & Ft. 8., 181, Ev.&St.L.,18	781905, J& t,6g.1926,A&6	$0.001_{2} 107_{2}$	11 Ballimore	& Onio	4 g., 1930, A&U	) 95 99
Raleigh & Gaston (Batin Rutland (Boston) Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Exte	n. 68	1936, A&6 1925, A&6 1923, J&1	$0   \{1001_2   \dots   \}$	Bal.&Ohio	8.W.,18t	g1925, F&A , 5 g.1926, J&, ,412g.1990, J&,	1 00 904
Seaboard & Roanoke. (Balt.  1st prefermal, (Boston	100	. Mexica	in Central, 4 busol.income	g1911, J& s, 3 g, non-eum s. 3s, non-eum	J 0 7231 73	CapeF.&Y	ad.,Ser.A	1916, J&1 1916, J&1 1916, J&1	103 1104
Preferred	50 85 854	1 Ist n	k N.Eng., 1st, 19 <b>rt.</b> 6s	78, 1905, J&1905, J&.	J § 122 J § 115	Charl. Col.	. 4 12 g & Aug. 1:	st 7s, 1895, J&	108 10812
Western Maryland (Balt.)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2d m	ort., sealed, 5	1902, F&2 81902, F&2 68,1920,A&O	1 6 1041	North. Cen	t. 68	5 g. 1929, J&. 1900, J&. 1904, J&J	113311144 $1151911619$
Wilmingi'n & Weldon "Wisconsin Central (Boston)	100 20% 21%	Rutlan	3s d. 1st. 6s	1902. M&3	0	Serles A.	58	1926, J&C	$109   1101_2   1021_9  $
Preferred	100	Allegh	onds.—Phila	1899, F&2 del phia, 10s, 1896, J&, g., 1919, M&2	1 10912	Pledm.& Co	s.,,ut.gu um.,1st, nnells.1:	.,6 g.1937,M&N 5 g.1911, F&A st 7s.1898, J&J	102 1103
Allouez Mining (Boston) Atlantic Mining City Passenger RR (Balt.	25) 1642 174					Virginia M 2d Series	ld., 1st 6	381906, M&S 1911 M&S	3 116 2 117 2 3 115 2 116
Boston Land(Boston	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Char. C	in.& Chie.1st		$\begin{bmatrix} 117^{1_{2}} \\ 120 \end{bmatrix}$	1 4th Serie	S. B.4-59	1916, M&8 1921, M&8 1926, M&8	80
Centennial Mining  Fort Wayne Electric 4  Franklin Mining  ""	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Del. &	B'd Br'k, 1st,	1900-04, M&8 78.1995, F&A 58.1920, M&N	$127\frac{1}{2}$	West Va. C West'n N.C	& P. 1st	1926, M&S t, 6 g.1911, J&J . 6 g.1914, J&J 6s1910, J&D	1 1083 1094 94 96 1174 119
Frenchm'n's Bay L'nd "Huron Minlug."	5 6 25 2 3	Elmir.	& Wilm., 1st, & Br'd Top, Co	68.1910, J&J	118	Baltimore-	& Aug., iscella: -City Ha	KEOUS. 1168.1900, Q—J	117-9 113
Kearsarge Mining. " Morris Canal guar. 4. (Phila.)	100 70 25 14	Lehigh 2d 6s	Nav. 4 <sup>1</sup> 98	1914, Q 1897, J&i g, g, 1924, Q-1	$0.1111_{2}112$	Funding West Mai	6s ryl'd RR	1900, Q—J . 68. 1902, J&J 1916, M&N	120 12112
Powable Mining	100	Lelilgh	Valley, 1st 6	81898, J&I	3 114	Funding Exchang	5s e 3½s	1916, M&N 1930, J&J	126 12612
Oulney Mining	100 193 194	North I	ol. 6 Penn. 1st, 7s. M. 7s	1923, J&I 1896, M&N	N 114	Chesapeak Consol, Gas	e Gas, 6s s, 6s	1900, J&I 1910, J&I 1939, J&J	$0 \ 106 \ 107 \ 112 \ 114$
Tamarack Mining. "Thoms'n Elec. Weid'gh	25 105 100 156 160	Pennsy	dvanja gen. 6	s, r 1910, Va 1905, Va	r 128	Equitable	Gas. 6s.	1913, A&C new 1932, J&J	105 107
¶ Unlisted. § And necrue	d interest.   Las	priceth	ls week.						

564		The state of the s	A LAND CHACK TAX I I COL
NEW YORK STOCK EXCHANGE PI		ACTIVE BONDS APRIL 1	Clos'ng Range (sales) in 1891
RAILROAD AND MISCEL. BONDS. Inter'st Price Period. Apr. 10	Range (sales) in 1891.  Lowest.   Highest.		Period. Apr. 10 Lowest.   Highest.
At.Top.&S.F.—100-yr.,4g.1989 J & J 79 100-year income, 5g1989 Sept. 4712	75 Mar. 80 Jan. 3838 Mar. 53 Jan.	N.Y. Central—Extend., 5s. 1893 1st, coupon, 7s	M & N 103 b. 10134 Jan. 10314 Mar. J & J 127 126 Mar. 127 Apr.
Atl. & Pac.—W.D. Inc., 68.1910	11 Mar. 14 Jan. 71 Mar. 75 Jan.	1st, coupon, 7s. 1903 Deben, 5s, coup., 1884, 1904 N. Y. & Harlem-7s, reg. 1900 N. Y. Chio, & St. L4g. 1937 N. Y. Elevated-7s. 1906 N. Y. Lack, & W.—1st, 6s. 1921 Construction 5s.	M & S *106 b. 106 Mar. 110 Jan. M & N 122 b. 121 2 Feb. 123 Mar.
Brook!'n Elevat'd 1st, 6, g. 1924 A & O 110	1087 <sub>8</sub> Apr. 112 <sup>1</sup> 4 Jan. 105 Jan. 107 <sup>1</sup> 4 Feb.	N. Y. Chie, & St. L.—4 g 1937 N. Y. Elevated—7s 1906	A & O 923 91 Jan. 95 8 Jan. J & J 1128 b. 111 Jan. 113 Apr.
2d, 58. 1913 M & S 9658	95½ Jan. 100 Feb. 115 Jan. 118 Mar.	N. Y. Lack, & W.—1st, 681921 Construction, 5s	J & J 130 b. 127% Jan. 132 Jan. F & A 109 b. 108 Feb. 108½ Feb.
Consol., 78. 1902 M & N 123 b	121 Jan. 123 Mar. 107 Jan. 111 Apr.	Long Dock, 78	M & S 134 b. 133 Jan. 1373 Feb. J & D 106 b 105 Jan. 107 Feb.
Lell.&W.B., con., 78, us'd. 1900 Q-M 110 b	110 Feb. 113 Jan. 951 <sub>2</sub> Mar. 97 Feb.	2d consol., 6 g1959	A & O 117 b. 115 Jan. 118 Feb. J & D 1004 9658 Jan. 1014 Feb. M & 8 1114b. 110 Mar. 115 Feb.
100-year income, 5 g	105% Mar. 108% Jan. 112% Mar. 112% Mar.	Consol. 1st, 5 g1939	M & 8 111 <sup>1</sup> 4b. 110 Mar. 115 Feb. J & D 96 <sup>1</sup> 2 92 <sup>3</sup> 4 Jan. 97 <sup>1</sup> 2 Apr. J & J 99 <sup>1</sup> 2b. 94 Jan. 100 <sup>1</sup> 4 Feb.
Central Pacific—Gold, 68. 1893 J. & O 117 a Ches. & Ohlo—Mort, 6 g. 1991 J. & O 117 a 1st consol., 5 g	114 Apr. 117% Mar. 100½ Feb.	Construction, 5s. 1923 I.Y.I.E., &W.—1st, con., 7g. 1920 Long Dock, 7s. 1893 Consol., 6g. 1935 2d consol., 6g. 1969 N.Y. Ont, & W.—1st, 6g. 1914 Consol. 1st, 5g. 1937 N.Y. Shan, &W.—1st, 6g. 1914 Norf. &W.—1ol-year, 5g. 1930 North. Pac.—1st, coup., 6g. 1921 General, 2d, coup., 6g. 1937 General, 2d, coup., 6g. 1937 Gonsol. mort., 5g. 1988 North. Pac. & Mou.—6g. 1938 North. Pac. Ter. Co.—6g. 1938 North. Pac. Ter. Co.—6g. 1938 Ohio Southern—1st, 6g. 1921 General mort., 4g. 1921 General mort., 4g. 1921	A & O 112 b. 112 Jan. 11512 Feb. J & J 944b. 93 Jan. 10012 Feb.
R.&A. Div., 1st con., 4g, 1989 J & J   6958 do 1st con., 2-4g, 1989 J & J   6958	67 Jan. 71 <sup>1</sup> 2 Feb 68 Jan. 73 Feb.	North Pac.—1st, coup., 6g. 1921 General 2d. coup., 6 g., 1933	J & J 11634b. 113 Jap. 11718 Apr. A & O 11112 11018 Jan. 11414 Mar.
do 2d con., 4 g 1989 F & A 105 b	104 Jan. 107 19 Jan. 121 129 Jan. 123 Jan.	General, 3d. coup., 6 g. 1937 Consol. mort., 5 g	J & D 11014b. 10712 Jan. 11314 Feb. J & D 8214 82 Jan. 8578 Jan.
Chic, Burl. & Q.—Con., 78.1903 M & N 99 b Debenture, 58	98 <sup>1</sup> 4 Jan. 100 <sup>7</sup> 8 Jan. 88 Feb. 95 Jan.	North. Pac. & Mon6 g 1938 North. Pac. Ter. Co6 g 1933	M & 8 104 104 Jan. 109 Feb. J & J 109 Jan. 110 Mar.
Nebraska Extension, 48. 1927 M & N 85 b Chlc. & E. Ill.—1st, s.f., 68. 1907 J & D 1144b	84 l <sub>2</sub> Mar. 88 l <sub>4</sub> Jan. 113 Jan. 115 Apr.	Ohlo & Miss.—Cons. s.f., 7a. 1898 Consol., 7a	J & J 111 b. 111 Mar. 112 Feb. J & J 111 b. 111 Mar. 11134 Jan
Consol., 6g	119 <sup>1</sup> 2 Apr. 121 Jan. 95 Jan. 99 Apr.	Ohio Southern—1st. 6 g1921 General mort., 4 g1921	J & D 108 10312 Jan. 110 Mar. 5812 55 J.n. 63 Feb.
Chic Mil & St. P -Con. 78, 1905 J & J 124	120 Jan. 12512 Feb.	Oregon 1mp. Co.—1at, 6 g.1910	J & D 10014b. 90 Jan. 10312 Feb.
Chic. Mil. & St. F.—Coll. 78.1300 J & J 111 b 1st. So. Min. Div., 68.1300 J & J 112 <sup>14</sup> 1st. So. Min. Div., 681910 J & J 112 <sup>14</sup>	. 110 Jan. 112 Jan. 110 Jan. 114 Feb.	Consol., 5 g	A & O 108 1 <sub>2</sub> b. 107 1 <sub>2</sub> Jan. 109 1 <sub>2</sub> Feb. 109 1 <sub>2</sub> Feb. 109 1 <sub>2</sub> Feb. 109 1 <sub>2</sub> Feb.
1st, Ch.&Pac W.Div., 5s. 1921 J & J 104-20 Chic. &Mo. Riv. Div., 5s. 1926 J & J 94 b	94 <sup>1</sup> <sub>2</sub> Apr. 98 Jan.	Consol., 5 g. 1939 Consol., 5 g. 1925 Pa. Co.—4½ g., coupon 1921 Peo. Dec. & Evansv.—6 g 1920 Evarstille Div. 6 g 1920	J & D * 93 a.   92 Jan.   1003 Mar.   J & J 10412b.   10412 Mar.   106 Jan.   J & J   105 b.   100 Jan.   105 Mar.
1st, Sonthweat Div., 68. 1909 J & J 111 b 1st, So. Min. Div., 68. 1910 J & J 112 4 1st, Ch. & Pac W. Div., 58. 1921 J & J 104 2 Chic. & Mo. Riv. Div., 58. 1926 J & J 94 b Wis. & Minn. Dlv., 5 g. 1921 J & J 101 b Terminal, 5 g	. 100 Mar. 1023 Jan.	Evansville Div., 6 g. 1920 2d mort., 5 g. 1926 Peoria & East.—Cons., 4s. 1940 Income, 4s. 1990	M & 8 101 b. 95 Jan. 103 Feb. M & N 74 66 Jan. 74 Apr.
Gen. M., 4 g., series A 1903 & D 111121 Milw. & North M.L., 68. 1910 J & D 111121 D 111121 & D 110 B	107 <sup>1</sup> Jan. 112 Feb. 107 Jan. 111 Feb.	Peoria & East.—Cons., 4s. 1940 Income. 4s	A & O 75 <sup>1</sup> 4 75 Apr. 80 Feb. April 18 b. 18 Jan. 22 Jan.
Chic. & N.W.—Consol., 78. 1915 Q—F 138121 Chic. & N.W.—Consol., 78. 1902 J & D 125121	1364 Feb. 1394 Jan. 125 Jan. 1274 Feb.	alst pref. Income. 5 g 1958	Feb. 5318 4719 Mar. 58 Jan.
Sinking fund, 6s 1929 A & O 115 Sinking fund, 5s 1929 A & O 105 21	115 Feb. 115 Feb. 105 Jan. 1084 Feb.	2d pref. Income, 5 g1958 3d pref. Income, 5 g1958 Pittsburg & Western—1 g.1917	Feb. 37 32 Mar. 38 <sup>1</sup> 2 Jan. Feb. 27 <sup>3</sup> 4 25 <sup>1</sup> 4 Mar. 30 Jan. Jan. 75 <sup>1</sup> 2 Jan. 81 Feb.
Sinking fund debcn., 5s. 1933 M & N 107 1 25-year debenture, 51909 M & N 104 1	0. $106\frac{1}{9}$ Jan. $109$ Feb. $104\frac{1}{2}$ Jan. $105\frac{5}{8}$ Apr.	Rich & Dany.—Con., 6 g., 1915	J & J" 117 2a. 115 Jan. 118 Jan.
Extension, 4s	95½ Mar. 100 Jan. 96 Mar. 100½ Jan.	Consol., 5 g	F & A 9618   9618 Apr. 10019 Jan.
Chie. R.1. & Pac.—68, coup. 1917 J & J 125 L Extension and col., 58 1934 J & J 3684	0. 124 Jan. 1274 Feb. 954 Mar. 9912 Jan.	Con 1st & col. trust, 5 g. 1914 Rio G. Western—1st, 4 g. 1939	M & S 68 b. 67 Apr. 75 Feb. 74 Jan. 7734 Feb. 105 Jav. 114 Mar.
Chie. St. L. & PittCon., 5g, 1932 A & U.108 Chie. St. P. M. & O68 1930 J & D.118	116 Jan. 119 Jan. 87 <sup>1</sup> 2 Jan. 90 <sup>1</sup> 2 Feb.	R. W. & Ogd.—Con., 5s 1922 St. Jo. & Gr. 1sland—6 g 1925 St. L. Alt. & T. H.—1st, 7s. 1894	A & O 11034   105 Jan.   114 Mar. M & N   85 b.   82 8 Mar.   92 12 Jan.   J & J 11034 Mar.   11034 Mar.
Gen. M., 4 g., series A. 1983 5 & D 111 lgl Milw. & North. — M.L., 68. 1910 1 & D 111 lgl 1st, con., 68	o. 129 Jan. 132 Feb. b. 117 Jan. 121 Mar.	2d pref., 7a	EF & A CO WILLIAM FED. 107 Jan.
General consol., 6 g 1934 J d J 122; Col. Coal & 1ron-6 g 1900 F & A * 103 Col. Midland—Con., 4 g 1940 F & A 678 Col.H.Val.&Tol.—Con.,5g.1931 M & 8 General, 6 g 1904 J & D 86 Denver & Rio G.—181, 7 g.1900 M & N 119 1st consol., 4 g 1936 J & J 824	0. 102 Jan. 106 Jan. 62 Apr. 71 Jan.	2d, 6s, 1936, tr. rec., all ass.pd.	F & A* 102 b, 101 Feb. 105 Jan.
Col.H.Val.&Tol.—Con.,5g.1931 M & 8 80 <sup>1</sup> 2 General, 6 g 1904 J & D 86	80 Mar. 86 Jan. 87 Feb.	Cairo Ark. & Texas. 7 g 1897	J & D 105 b. 103 Jan 106 Mar
Denver & Rlo G.—1st, 7 g. 1900 M & N 119 1st consol., 4 g	79 Jan. 83 Feb.	Gen. R'y & land gr., 5g. 1931 8t.L. & San Fr.—6 g., Cl.A. 1906 6 g., Class B. 1906	A & O 85 b. 89 <sup>1</sup> 2 Apr. 93 <sup>3</sup> 4 Jan. M& N *113 b. 110 Jan. 110 Jan.
1st consol, 4 g 1936 J & J 824 Det. B. City & Alpena—6 g .1913 J & J *95 Det. Mac. & M.—L'd grants .1911 A & O 3014	a. 91 Jan. 96 <sup>1</sup> <sub>2</sub> Feb. 32 <sup>1</sup> <sub>4</sub> Feb. 55 Jan. 100 Jan.	6 g., Class C	M & N 113 b. 111 Jan. 1124 Feb. M & N 113 b. 111 Jan. 11178 Jan. J & J 104 Apr. 110 Jan.
Dul. 80. 8h. & Atl.—5 g1937 J & J 97	0. 95 Jan. 100 Jan. b. 95 Jan. 99 Feb. b. 101 Jan. 104 Jan.	6 g., Class C. 1906 General mort., 6 g. 1931 8.P.M.&M.—Dak, Ex., 6 g. 1910 Let consol. 6 g. 1933	J & J 104   104 Apr.   110 Jan.   115 Jat.   118 Jan.   13 Jan.   14 Mar.   117 Feb.
Knoxyille & Ohio, 6 g 1925 J & J 109 & Eliz Ley & Big San — 6 g 1902 M & 8 91	a. 1034 Jan. 1094 Apr. a. 90 Jan. 95 Jan.	1st consol, 6 g	J & J 100 b. 100 Mar. 10212 Feb. 7 J & D 84 b. 80 Jan. 87 Jan.
Ft. W. & Denv. City-6 g. 1921 J & D 103 <sup>1</sup> 2 Gal. H. & San AnW. Div. 1st. 5 g. M & N 94 <sup>1</sup> 4	b. 9978 Jan. 105 Jan. 9312 Jan. 9438 Mar.	San A. & Arau. P.—1st, 6 g. 1916 1st, 6 g	3 J & J *71 <sup>1</sup> 2a. 62 Jan. 74 Feb. 6 J & J 70 a. 62 Jan. 73 <sup>1</sup> 2 Feb.
Han. & St. Jos.—Cons., 6a. 1911 M & S. 1123, Illinois Central—4 g 1952 A & O 94	b. 110 Mar. 117 Jan. b. 96 Feb. 97 Mar.	8hcn. Val1st, 7 g., tr. rec. 1905 Gen'i 6 g., Tr. rec. ass't'd. 1925 So. Car.—1st, 6 g., ex coup. 1926	128 b. 126% Jan. 133 Apr. 55 b. 614 Jan. 614 Jan.
Int. & Gt. No.—1st, 6 g 1919 M & N 113 Coupon, 6 g., trust rec 1909 M & 8 70	0. 111 Jan. 115 Jan. 68 Mar. 76 Jan.	Income, 681931	1 254   13 Jan. 27 Apr.
Kentucky Central—4 g 1987 J & J 822 Kentucky Central—4 g 1987 J & J 82	80% Feb. 84 Jan. 78½ Jan. 82½ Jan. 82½ Jan.	80. Pac., Ariz.—6 g1909-10 So. Pacific, Cal.—6 g1905-1:	0 J & J 103   101 <sup>1</sup> 2 Feb.   103 <sup>1</sup> 4 Ján.   2 A & O 109 b. 109 <sup>1</sup> 2 Apr.   114 Mar.
Lacked Gas—1st, 5 g1919 Q—F 78	a. 98 Mar. 100 <sup>1</sup> 4 Jan. 77 Mar. 82 <sup>1</sup> 2 Jan. 105 <sup>1</sup> 2 Jan. 109 <sup>7</sup> 8 Jan.	80. Pacific, N. M.—6 g1917	8 A & O *100 b. 99 Jau. 101% Mar. 1 J & J *102 b. 1024 Jan. 1034 Jan.
L. Shore—Con. ep., 1st, 7s. 1900 J & J 1214 Consol, coup., 2d, 7s., 1903 J & D 1224	b. 120½ Jan. 122¾ Jan. b. 122 Mar. 124 Jan.	Birm. Div 6 g	g A & O   88 b.   86 Jan.   94 Jan.   7 J & J   94 Jan.   93 Jan.   96 Jan.   96 Jan.   96 Jan.   96 Jan.   97 Jan.   98 Jan.
Long fal'd—1st, con., 5 g. 1931 Q—J 115% General mortgage, 4 g. 1938 J & D * 92	<ul> <li>a. 110<sup>3</sup>4 Jan. 115<sup>1</sup>2 Mar.</li> <li>b. 90 Jan. 92<sup>1</sup>2 Jan.</li> </ul>	So. Pac., APIZ.—6 g. 1909-14 So. Paclic, Cal.—6 g. 1905-1 1st, consol., gold, 5 g. 193 So. Paclic, N. M.—6 g. 191 Tenn. C. I. & Ry.—Ten. D., 1st, 6; Birm. Div. 6 g. 191 Tex. & Pac.—1st, 5 g. 200 2d, income, 5 g. 200 Tol. A. A. & N. M.—6 g. 192 Tol. A. A. & Gr. Tr.—6 g. 192	0 March. 31 <sup>5</sup> 8 29 <sup>1</sup> 4 Mar. 35 <sup>1</sup> 4 Jan. 1 M & N 95 b. 93 Jan. 99 <sup>1</sup> 2 Feb.
Det. B. City & Alpena—6 g. 1913 J & 0 30-14 Det. Mac, & M. —L'dgrants. 1911 J & 0 97 Dul. & Iron Range—5a 1937 J & 0 97 Dul. & O. Sh. & Atl.—5 g 1937 J & 0 97 E. Tenn. V. & G.—Con., 5 g. 1956 M & N 1013 Knoxville & Ohlo, 6 g 1925 J & J 1094 Eliz. Lex. & Big San.—6 g. 1922 J & 0 1034 Ft. W. & Denv. City—6 g 1921 J & 1 1034 Gal. H. &San An.—W. Div. 1st, 5 g. M & N 944 Hsn. & St. Jos.—Cons., 6a. 1911 M & S 1123 Illinois Central—4 g 1952 J & 0 1034 Coupon, 6 g., trust rec 1909 M & N 131 Coupon, 6 g., trust rec 1909 M & 8 70 Int. & Gt. No.—1st, 6 g 1919 M & N 131 Coupon, 6 g., trust rec 1998 J & D 832 Kentucky Central—4 g 1987 J & J 82 Kings Co. El.—1st, 5 g 1925 J & J 83 Kentucky Central—4 g 1987 J & J 1084 Lake Erie & West.—5 g 1937 J & J 1084 Lake Erie & West.—5 g 1937 J & J 1084 Long fel'd—1st, con., 5 g. 1931 General mortgage, 4 g. 1938 J & D *92 Long fel'd—1st, con., 5 g. 1931 General mortgage, 4 g. 1938 J & D *92 J & J 1154 N.O. & Mob. 1st, 6 g 1930 J & J 11642	b. 111 Jan. 115 Mar. b. 114 Jan. 118 Feb.	Tol. A. A. & Gr. Tr6 g. 192 Tol. & Ohio Cent5 g. 193	1 J & J* 107 <sup>3</sup> 4a. 104 Jan. 107 <sup>1</sup> 9 Mar. 5 J & J 106 <sup>1</sup> 2 102 <sup>5</sup> 8 Jan. 107 <sup>1</sup> 2 Jan. 7 J & J 73 <sup>1</sup> 2b. 74 Jan. 77 Jan.
E II & N 1et 6 g 1919 3 & D* 11216	h 1111e Mar 1191, Ann	Tol. & Ohio Cent.—5 g. 193 Tol. Peo. & West.—4 g. 191 Tol. St. L. & Kan. C.—6 g. 191	7 J & J 73½b. 74 Jan. 77 Jan. 6 J & D 82 b. 83¾ Jan. 91 Jan.
General, 6 g	b. 113 Feb. 1144 Apr. a. 101 Jan. 1034 Feb. b. 101 Mar. 111 Jan.	Sinking fund. 8s189	3 M & 8 108 b. 107 Mar. 1114 Feb.
Consol., 6 g	b. 84 Mar. 98 Apr. a. 78 Jan. 88 Jan.	Collat. trust 4½	5 F & A *107 b. 108 Mar.  111 Jan.
Metro, Elevated—18t. b.g. 1808 d. W. J. 114 9	I I I 99 July 1115 Feb	1st, 6 g 189 Denver Div.—6 g 189 1st consol, 6 g 191	9 M & N 111 2b. 111 Jan. 111 4 Mar. 9 M & N 109 2b. 108 Jan. 111 Feb.
2d, 6s. 1899 M & N 10715 Mich. Cent.—1st, eon., 7s. 1902 M & N 1237 Consol., 5s. 1902 M & N 127 Mil. Lake Sh. & W.—1st, 6g. 1921 M & N 127	b. 122 Jan. 12312 Jan. b. 107 Mar. 108 Feb.	Oregon Short Line-6 g. 192 Or.S.L.&Ut'hNCon.5 g.191 U.P.Den.& Guif con. 5 g.193 Union Elevated-6 g 193 Virginia MidGen. m., 58, 193	2 F & A 102 100 Mar. 106 Jan. 9 A & O 7758 73 Mar. 803 Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921 M & N 127 Exten. & Imp., 5 g1929 F & A M. K. & T.—1st 4s, g1990 J & D 763	.98 Jan. 101'8 Jan.	U.P.Den.& Guif con. 5 g.193 Union Elevated—6 g193	9 J & D 79 b. 78 Jar. 82 Jao. 78 M & N 110 8 106 Jan. 1104 Apr.
M. R. & T.—181 48, g	74% Jan. 79% Feb. 36½ Jan. 44½ Jan. h. 105¼ Jan. 111 Mar.	Virginia Mid.—Gen. m., 5s, 193 do stamped guar	6 M & N 86 2b. 81 Jan. 89 2 Feb. M & N 89 a. 83 Jan. 90 Feb.
3d,78	b. 1054 Jan. 111 Mar. 115 Jan. 116 Apr. 2. 9612 Apr. 100 Jan.	2d mortgage, 5 g1939	9 M & N 101 98 Jan. 102 Feb. 77 Jan. 101 102 Jan. 101 Jan
Pac. of Mo.—1st, ex., 4 g. 1938 F & A 97 2d mort., 7s	b. 99½ Apr. 100 Jan. 102 Mar 112 Jan. 115¾ Feb.		19 J & J 31½b. 30 Feb. 35 Jan. 11 J & J 102¾b. 100 Jan. 103 Jan. 17 J & J 98½b. 96 Jan. 101 Feb.
General mortgage, 481938 M & 8   664 Mutual Union Tel.—6 g1911 M & N *105	b. 63 Jan. 70 Feb. b. 102 Jan. 10518 Feb.	2d mort., 3g., 5se	17 A & O 32 4 30 2 Jan. 3578 Feb. 38 J & J 100 8b. 98 Jan. 100 Feb.
General mortgage, 48. 1938 M & 8 664 Mutual Union Tel.—6 g 1911 M & N *105 Nash. Ch. & St.L.—1st, 7s. 1913 J & J 126 Con., 5 g 1928 A & O 103	b. 125 Jan. 126½ Jan. b. 105½ Jan. 107¼ Mar	Wis. Cent. Co.—1st, 5 g193 Income, 5 g193	
Note - b. ludicates price oia; "a" price a	sked; the Range is made	up from actual sales only. * Lat	est price this week.
ALW TORK STOCK E.	AUHANGE PRICES-	(Continued).—INACTIVE	BONDS—APRIL 10.
SECTIPATIES PAR A	. 11	1 1 1	

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B 1919	112	118 105½ 110	B. & O. S. W., 1st, g., 4½s 1990 Mon. Riv., 1st g., g. 5s 1919 Cent'l Ohio Reor.—1st, 4½s. 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevaied—2d, 3-5s. 1915 Suff. Roeh. & Pitts.—Gen., 5s. 1937 Roch. & Pitts.—1st, 6s 1921 do Consolidat'd 1st, 6s. 1922 Burl Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust. 5s 1934	100 <sup>1</sup> <sub>2</sub> *100 85 95 117	102 100½ 100½	Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s, gu. 1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s, 1920 1st, 5s 1921 Cohlo—2ol. & Cin.M. 1st, 43, 1939 Cent. RR. & Bank,—Col. g. 5s. 1937 Chat. Rome & Col.—Gtd. g. 5s. 1937 Sav. & West.—1st con. gd. 5s. 1929 Jent. of N. J.—Conv. deb., 6s. 1908	97	98

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

Section   Property	NEW YORK ST	OCK EXC	HANGE PRICES.—INACT	VE BO	NDS-	-(Continued)-APRIL 10.		
South market 18. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	SECURITIES.	Bid. Ask.	SECURITIES.	Bid.	Ank.	SECURITIES.	Bld.	Ask.
South market 18. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10			Gal. Har. & San Ant.—1st, 6s. 19	0 101		Ohio Hiver ItR1st, 5s193	8	
See Barbery Carlot 1982 1997 1997 1997 1997 1997 1997 1997 199	Gold bouds, 6s1897	111	West. Div., 2d 6s	31		Oregon & California-1st. 5: 199	7 85	
See Barbery Carlot 1982 1997 1997 1997 1997 1997 1997 1997 199	Cal. & Oregon—Ser. B. 681892		Grand Rap. & Ind.—Gen. 5819:	27		Greg. Ry & Nav.—Col. tr. g5s.191   Penn. RRP.C. & S. L1st.e.,7s.190	8	
See Just St. Handler 1989  One of Co. Purp 1987  One of S. A. West S. C.	Mort. gold 58		Zu income, all subs, paid			20. 78	2 4138	
Compared	No. Rallway (Cal.)—1st. 6s.1907		Housatonic—Cons. gold 5s19: N. Haven & Derby, Cons. 5s 19:	87.		3d, 7s	2 *130 0 *1224	1231
Cons. A so flitt and   12   12   13   14   15   15   15   15   15   15   15	50. year 5s	111 11219	Hous. & T. C.—Waco & N. 7s 110	110	10212	9t I. V & T 11 -1st Rs 74 190	2	102
14, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	68, gold, series A1908	115 117 77	[ Cons. g. 6s (int. gtd) 101	9 9834		2d, 7s	1094	
14, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Chicago & Alton-1st. 781893		Debent, 4s, prin, & int. gtd. 189	7 65	85	Peo.&EInd.B.&W1st,pf.7s, 1900	114	
March   Hings   Hing	2d. 78	1164	Illinois Control Tat a 4a 101	7 9	105	Peoria & Pek. Union—1st, 6s.192	1104	
Description   Company	94 T Tooles & Chile 1-1 7- 1001		Springf, Div.—Coup., 68189	8 1084		Phila. & Read3d pref. convert	. 33	
Palma   1.	Miss.R. Hridge—1st, s. f., 6s. 1912 Onic. Burl. & Nov.—Deb. 6s 1896		C. St. L. & N. O.—Ten. I., 78.189	7		Pitis. Cleve. & Tol.—1st, 6s192		
Palma   1.	Ohic. Burling. & Q.—58, 8. f. 1901		2d, 6s	7		Pitts, Mc, K, & Y,-1st 6s193	*115	00
601. Mil. 48.1 E.—Pape N. 1. 1899. 1977. 1909. 1907. 1909. 1907. 1909. 1907. 1909. 1907. 1909. 1907. 1909. 1907. 1909. 1		90	Memp Div., 1st g. 4s195	1 *	95	Preset & Ariz. Cent. 1st, 6s, g. 1916	3	
Lake Shr.   1900   100	Chie. & Indiana Coal—1st 5s. 1936	9712	Ced. Falls & Minn.—181, 78. 196	71 92		Rich, & Dany.—Debenture 6s. 1927	71" 984	
Lake Shr.   1900   100	2d, 73-10s, P. D	1124	Ind. Dec. & West.—M. 58194	7		Atl. & Char.—1st, pref., 7s. 189		
Lake Shr.   1900   100	1st, La Crosse Division, 7s. 1893	1104	Inter. & Gt. Nor.—Coup. 6s190	9 69		Rio Gr. Junct., 1st, guar., g., 5s. 1938	1001	
Lake Short—Pixh bonds, 7s. 1809	1st, 1. & D., 7s	116	Kan. C.Wyan.& N.W.—1st, 5s. 195	8		St. Jos. & Gr. 1s.—2d inc1925	10319	
Lake Shr.   1900   100	1st, I. & D. Extension, 7s1908	122	Buff. & Er.—New bonds, 7s. 189	8 11212	113	St. L. A. & T.II -20 m. inc. 78. 1894	1.100	
Ministry   Value   V	18t, II. & D., 7s	121	Lake Shore-Div. honds, 78, 189	9	115	Bellev. & So. Ill.—1st, 8s1896	109	
Color   Prints   Pr	Chicago & Pacine Div., 681910	117   120	Mahon'g Coal RR.—1st, 5s, 193 Kal. All. & G. R.—1st gu. 5s, 193	8		Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917		
Disc Ann.   Company   Co	C. & L. Sup. Div., 5s1910	99	11 Atchf Cor & Wost - 1st Se c 101	RIM .	98	8t. Louis 80.—1st, gd. g. 4s. 1931 do 2d income .5s. 1931	60	83
Disk Af, Willer, Lat, Robert   1909   1905   1906   1906   1906   1907   1906   1906   1906   1907   1906   1906   1906   1907   1906   1906   1906   1907   1906	14c. conv. sink. fund. 5s 1916	101	N. Y. & R'way B.—1st. g. 5s. 192	8 11712	11812	Car. & Shawt.—1st g. 4s1932 St. Lou & S. Fran.—Equip., 7s, 1895	100	
Penisual   1.1   2.1	Ohie. & N. W.—Esc. & L. S. 18t. 68. 1901		Smithtown & Pt. Jeff.—1st.7s 190	1		1st, trust, gold, 5s	94	
Mil. & Mach. 18, 61, 1907  Mil. & Mach. 1907  Mil. & Mach	Des M. & Minn.—1st. 7s 1907	121	Louis, & Nash.—Cecil, Br. 78, 190	9 8678 7 *101	87	Kan. City & S.—1st, 6s, g1916 Ft. 8. & V. B. Bg.—1st. 6s1916	93	100
Mil. & Man. — 18, 68 — 1900   114   88, 6, 6, 8 — 88 A. Mal. — 1910   98   Minneap, Proton—1st, 6s 1921   105   115	Unit. & Milwankee_lat 7a 1999		Pensacola Division, 6s192	0 10434		St. Paul & Duluth-1st, 5s1931	*104	
181   182   183			2d, 3e	0 * 54		St. Paul Minn & M.—1st, 7s. 1909	110	
Exercise   Sea   March   1905   1907   1908   190	Ott. C. F. & 8t. P.—1st, 5s. 1909 Northern III.—1st. 5s. 1910	10412	8. 1.,68.—8. & N. Ala	0 98		Minneap, Union-1st, 6s1922	110	115
Section   Control   Cont	O.R.I.&P.—D.M.&F.D., 18t48, 1905 18t, 2 <sup>1</sup> 98, 1905	76	50 year 58, g.,	7 10312	106	East. Minn., 1st div. 1st 5s.1908	*10212	00
Section   Control   Cont	Extension, 4s		Pens. & At. – 1st, 6s, gold 192	7 9710	103	Shenandoah Valley—Inc., 68.1923		
Section   Control   Cont	Unic. St. P & Kan. City-581936	00-7 01	Lou.N. Alb. & Ch. —Gen. m.g. 58, 194	0 80		South Carolina - 2d, 68 1931	78	
Section   Control   Cont			2d mort., 5s	4		Text Control 181, 8, 1., 781908	*	45
C.C. & St. I., Calrod vi4s, 1939   S9   Jack, Iam, & Sag6s, 1891   194   Collatoral Trust, 6s, 1939   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatora	Ohic. & W. Ind.—1st, s. f., 6s. 1919 General mortgage 62		Memphis & Charl.—6s, gold. 192	4				
C.C. & St. I., Calrod vi4s, 1939   S9   Jack, Iam, & Sag6s, 1891   194   Collatoral Trust, 6s, 1939   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatora	Cin Ham. & D.—Con. s. f., s. 1905		Mexican National—1st, g., 6s. 192	7 95	44	Tex. & Pac., E. Div.—1st, 6s. 1905	107	1771
C.C. & St. I., Calrod vi4s, 1939   S9   Jack, Iam, & Sag6s, 1891   194   Collatoral Trust, 6s, 1939   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatora	Cin. I. St. L.& Chie.—1st,g.,4s.1936 *	94	2d, income, 6s, "A"	7 . 39	12	Tol. A. & Cad.—68	81	83
C.C. & St. I., Calrod vi4s, 1939   S9   Jack, Iam, & Sag6s, 1891   194   Collatoral Trust, 6s, 1939   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatoral Spring, 6s, 1948   112   Spring, a Collatoral Collatora	Cin. Jack. & Mac.—1st, g., 5s. 1936 Cley Ak & Col.—Fo. 6 33 6 2 1930		Conpon, 5s193	ijiii	107	Tol. A. A. & N. M.—58, g 1946	* 85	86
Mich. Div. 1st, 6s. 302						100,000		110%
		90	Mich. Div., 1st, 6s192	4 115	1194	Collateral Trust, 6s1908		
Cores, & Mah, V.—Goli, 58., 1938 10 22 1000 1012, 1012, 1014 1014 1015, 1014 1015, 1014 1015, 1014 1015, 1015 1015, 1015 1015, 1015 1015, 1015 1015	C Col Cin 6 7-4 - 181, g. 48, 1940		Incomes	. 101		C. Br. U. P.—F. c., 781895	100	
Columbia & Green] at, 68.   1916   103   104   105   105   105   104   105   10	Consol. sink. fund, 78 1914	122	I lowa Extension, 1st, 7s 190	$9 101\frac{1}{2} $	10112	Atch. J. Co. & W.—1st, 6s1905		83
2d, 6s. a. (1-c1st, 6s192) 10-19c.   10-15c1-1st, 6s1-1st, 6s1-	Colorado Midland—1st, g., 6s.1936	105	2d morig., 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97	Oreg.S.L.& U.N., col. trst., 5s. 1919	76	
Min. & Pac 1st morls, 5s, 1936   104   Min. & Pac 1st morls, 5s, 1936   Win. Solther, - 1st, 7s, 1909   103   100   Morris & Essex, 1, 1907   101	2d. 68		Impr. & equipment, 6s192	2 55		Gold 5s		
Mortis & Pasex = 1s, 7s, 100   100	Morigage 7a 1007	132	Minn.8. 8te. M. & Atl1st.5s.192	6		Utah Southern—Gen., 7s1909 Exten., 1st, 7s	103	100
10	Morris & Essex—1st. 7s. 1906	1101	Mo.K.&TK.C.&P., 18t, 48, g. 199	0 * 70	*****	Wabash—Deb. M., series "A". 1939	101-9	
St.	Bonds 79	$     \begin{array}{c c}       102 & 102 \\       115 & 119     \end{array} $	1 st cell., 5s, g192	0 83	8312	8t.L.K.C.&N.—R.E.&RR.7s.1895	*105	
Pa. Div.   comp.   78.   1834   105   109   109   131   135   139   148   139   139   148   139   148   14	1st, con., guar., 7s1901	$\frac{119}{138^{14}}$	St. L.&I. MArk. Br., 1st, 7s. 189	5 106	108	West. Va. C. & Pitts.—1st, 6s.1911		
Ren. & Ss. = Just, coup., 78, 1921   145   140	Coupon, 78	1034   1044   1084   109	St. L. & Cairo-4s, guar193	11* 82		Extension & Imp. g., 581930	104	
Ren. & Ss. = Just, coup., 78, 1921   145   140	Albany & Susq.—1st, gu.,7s.1906	$\begin{vmatrix} 135 &   139 \\ 125 &   129 \end{vmatrix}$	181, 78,191	8  120		Miscellaneous Bonds.		98
N. Y. Cent.   100   115   100   100   115   100   115   100   115   100   115   100   115   100   10	Rens. & Sar —let coup 70 1003	120 12012	New Orleans & Gulf—1st, 6s. 192 N. O. & No. E.—Pr. L. g., 6s. 191	6		1st cons. 5s, g		
Divisional 5s.   1930   115   2	Deny, & R. G. Imp. g. 5s. 1908	99 100	N. Y. Cent.—Deb. g. 48190 N. J. June—Guar, 1st, 4s198	6 100	10012	Cahaba Coal Min.—1st g. 781907	108	112
No.	Divisional 5s -181, 781900		Beech Creek-1st, gold, 4s103	6 * 98% 3 *105		Col. & Hock. Coal & 168, g 1917	97	
N. Y. Susq. & West.—2d, 42s, 1937   74   Gen. mort., 5s, gr	Eq. & Imp. of Sa		N. Y. & Northern-1st, g. 58, 192	7 1044	55	Consumers Gas Co., Chicago—1st		
2d, extended, 7s.   1919   114   107   3d, extended, 5s.   1919   114   107   3d, extended, 4s.   1928   1064   107   3d, extended, 4s.   1928   1064   107   3d, extended, 4s.   1928   1014   107   3d, extended, 4s.   1928   1014   107   3d, extended, 4s.   1928   1014   102   3d, extended, 4s.   1920   1010   3d, extended, 4s.   1920   102   3d, extended, 4s.   1064   3d,	Alabama Central—1st co. 1937		N. Y. Susq. & West.—2d, 4198.193	7 74		Edison Elec. Ili. Co.—1st, 5s.1910	9834	
## Ath. extended, 5s. 1920   112   102   104   102   1	2d. extended 5s	116 1163	North'n Pacific—Divid'd scrip ext	. 103		Henderson Bridge—1st g. 68.1931 Iron Steamboat Co.—6s 1901		
Helena&RedN'n-lefg,68 1937   97   99   97   97   99   97   99   97   99   97   99   99   90   90	4th, extended 5e	10619 107	Spokane & Pal.—1st, 6s193 8t. Panl & N. P.—Gen. 6s. 1099	8 102	104	Met. Tel. & Tel.—1st,s.f.g.5s1918 Nation'i Starch Mfg.—1st, 6s.1920	* 90	102
Dul.&Man Dak.Div1st6s.1937   10612   People's Gas & Coke   1st g. g. s, 1903   108   N. Y. L. E. & W.—Col. tr., 6s. 1922   Co., cr. deago.   2d g. s, 1904   Co., cheago.   2d g. s, 1904   Co., cheago.   2d g. s, 1904   Co., cheago.   2d g. s, 1905   Co., cheago.   2d g. s, 1	161 cone fd con- 7	1014 102	Helena&RedM'n-1st,g., 68.193	7 97	00	M M I. Down C & I _ 1 at c Ce 1000	001	91
Chic. & S. & Fas. — 181, 68. § 58. 1908   Chic. g. d. Eric. 181, 68. § 58. 1909   103   Norfolk & West.—General, 68. 1931   121   8   2d M., income till '94, 1921. A&O 96 100   1	Reorg., 1st lien, 6s	108 109	Dul.&Man Dak.Div.—1st6s.193		10612	People's Gas & Coke / 1st g.6s,1904		
Chic. & S. & Fas. — 181, 68. § 58. 1908   Chic. g. d. Eric. 181, 68. § 58. 1909   103   Norfolk & West.—General, 68. 1931   121   8   2d M., income till '94, 1921. A&O 96 100   1	Funded coup., 5s. 1960.		Gen. 1st, g., 6s	3 *	105	Philadelphia Co.—1st s. f. 6s. 1898 West, Union Tel.—7s. 1875-1990	1121	*****
Chicago & Eric, 1st, g., 4-5s. 1982   27½   29   Norfolk & West.—General, 68. 1931   121½   110   110   121½   110   110   115   115   1	Buff. & S. W.—Morte & 1997		Chic. & Nor. Pac.—1st g. 58.194	)				
Evans. & T.H.—1st,cons.,6s. 1921 Mt. Vernon—1st 6s 1923 109 Adjustment M., 7s	Chleago & Eric 1st a 4 55 1000	103	Norfolk & WestGeneral, 68.103	1 12118		2d M., income till '94, 1921A&O Vieks, & MeridIst 6s, 1921A&O	70	80-
Evans. & Indian.—1st, eons. 1926 Flint & P. Marq.—Mort., 6s. 1920 117 119 1st eon. gold, 5s. 1939 101 1023 Port Huron—1st, 5s. 1935 Fla. Cen. & Pen.—1st g., 5s. 1918 Ft. Worth & R. G.—1st g., 5s. 1928 75 751 General 5s. 1932   Equipment, 5s. 1008 Clinch Vsl. 1st 5s. 1008 Clinch Vsl. 1st 5s. 1920 75 Scieto Vsl. & N. E.—1st, 4s. 1996 75 Ogd. & Lake Ch.—1st eon. 6s. 1920 Otho & Miss—2d consol. 7s. 1911 Springfield Div.—1st 7s. 1905 General 5s. 1932  Georgia Pac.—1st 6s, 1922. J&J 106 107 Consol. 5 g, 1923. A&O 70 118 Little R.& Mem.—1st 5g, 1937. M&S 66 70 Mem. & Charl.— Cons. 7g., 1915. A&J 106 St. LArk & Tex., 1st 4s. When Issu'd 71 71 2 2d 4s, Income. When Issu'd 30 32	Evans & T. H - let cons & 1982	2712 29	Imp. & Ext., 68193	1		Atlanta & Charl.—1st 7s,1907.J&J Comstock Tun.—Inc.4s, 1919.M&N	118	122
1st eon, gold, 5s	Evans, & Indian - let		Equipment, 58190	3		Georgia Pac.—1st 6s. 1922J&J	106	107
Fia. Cen. & Pen.—1st. g. 5s	lat con gold So	117 119	Scieto Val. & N. E1st, 4s 199	75	77536	Income 58	16	18
20 48, Heoline 1932 "75 754 General 58	Fla. Cen. & Pen. 191 g 52 1030	9812 99	Ohio & Miss-2d consol. 7s191	1110		St T. Ark & Tex. ~18148, When issued	110	115
	Ft. Worth & R. G.—1st g., 5s., 1928	75 754	General 58193	2		2d 4s, incomeWhen issn'd	30	32

<sup>\*</sup> No lee Frilay: these are the latest quotations made this week.

AB8	TRAC	T FROM RE	PORTS OF	THE NATION	AL BANKS	MADE TO TI	HE COMPT	ROLLER F	EBRUARY	26, 1891.	1
	58	1		Depos	sits.	Loans & dis-	Gold and	Gold	G27	Sitver	Leg.tend'rs
1891.	No. of banks.	Capilal.	Surplus.	Individual.	Other.	counts. (Incl'q	gold O. H. cerlificates.	Treasury certificates	Silver.	Treasury certific'tes	& U. S. ctfs.
	مّم					Ottor ar ar as	der tojteutes.	ocr vejteates			oj acposti,
d Maine	78	\$ 10,935,000	2,748,775	\$ 11,444,054	\$ 169,474	21,688,918	613,730	36.270	\$ 100,052	84,923	249,443
Maine N. Hampshire.	52	6,261,050	1,593,347	6,544,961	387,698 212,038	11.470.413	1 - 248.735	9,230 11,170	107,158 83,003	50.562	149.067
Vermont	50		1,800,118 14,047,236	94,579,027	823,877 346.316	13,871,227 145,794,324	3,193,194	5,977,620	198,825	1,091,972 380,396	4,087,513
Mass., other	206 59	45,217,500	14,047,236 15,077,587 4,605,246	6,544,961 7,256,663 94,579,027 61,342,982 15,279,413	346,316 153,431	104,264,453 36,072,977	2,336,952 392,172	267,110 192,080	523 521 119,523	380,396 160,616	222,519 4,087,513 1,698,818 586,320
Rhode Island.	84	23,774,370	7,397,557	20.901.031	1,112,020	48,087,600		192,080 337,300	226,014	315,776	793.517
Total Div. No. 1	585	165,481,970	47,270,066	225,411,731	3,204,857			6,830,780	1,363,096		
New York City	47	49,800,000 1,352,000	37,375,236 1,854,723	234,539,980 10,917,549 6,988,022	3,788,417	296,567,889 9,164,691	7,718,627	55,281,820 446,850 388,500 708,560	562,139 74.544	6,179.423	27,774,534 071,069 390,660
Brooklyn	5 6	1,550,000	1,287,500	6,988.022	220,600	8 879 595	314,388	388,500	27,039	170,753 21,900 305,219	390,660
N. York, other New Jersey	266 95	33,220,530 14,358,630	6.191,418	84,204,574 43,846,047	832,178 365,949 590,969	99,407,287 47,235,389	3,229.073 1,244,421 6,484,893	351.120	301.354	511,987	2,868,657 2,164,093
Phlladelphia	45	23,803,000 10,900,000	6,191,418 12,895,803 6,204,726	81,285,345 30,783,243	590.969 565.390	91,448,628	6,484,893 2,056,441	351,120 4,276,670 913,480	613,794	305,219 511,987 1,207,098 268,698 564,789	5.242,546 2,226,959
Pittsburg Penna., other .	26 286	36,135,525	15,201.436	91,378,791	565,390 406,280	99,171,212	3,998,746	479,290	957,870	564.789	3,830,822
Total Div.No.2	776	171,124,685	91,147,545	583,941.551	6,882,627	688,379.417	25,217,313	62,846,290	3,465,0-2	9,229,847	45,169,340
[ Delaware	18	2,133,985	958,346	4,041,151	45,000	5,332,802	162,209	3,500	71,572	74,492	141,458
Baltimore Maryland, oth.	20 41	12,413,260 3,395,760	4,275,000 1,227.234	21,112,656 8,134,270	380,505 165,000	30,322,197 9,368,845	325,003	1,861,520 59,7 <b>6</b> 0	140,624 95.054	582,137 135,897	1,820,645 270,852
Washington	12	2,475,000 252,000	956,000 100,000	9,233,783 852,719	125,722	6,701,542 569,623	124,949 108,582	1,517,250 164,000	30,561 7,459	360,261 11,263	489,667
Dist. Col., oth.	34	4,331,300	2,050,500	13,161,785	942,145	14,782,527	433,084	40,010	185,446	122,553	34,220 944,579
Weat Virginia.	21	2,176,000	558,862	5,407,741	55,00	6,143,448		3,661,900	52,653	27,726	388,155 4,039,576
( Total Div. No.3	147	27,177,305	10,155,942 613,811	61,944,105	164,476	73,220,984			90,379		298,674
North Carolina South Carolina	20 16	2,601,000 1,798,600	884,250	5,003.725 4,257,743	303,819		212,931	2,240 400	172,032	6,521 12,811	393,812
Georgia	30 16	3,936,000 1,185,000	1,244,467 204,925	4,257,743 6,705,359 4,439,137	158,115 109,995	9,438,235	417,636	67,950 18,060	172,032 263,776 69,919	165,226 7,795	523.782 290,122
Alabema	30	4,329,000	1,053,527	6,504,870	221,533	8,670,207	312,956	24,340	173,668	58,540	381,166
Mississippi New Orleans	13 10	1,165,000 3,625,000	401,700 1,787,500	2,348,343 16,838,285	420,642	2,574,367 13,275,251	67,051 1,538,480	7,030 642,000	77,497 184,886	19,467 549,969	260,065 1,231,704
Louislana, oth.	201	710,000 24,444,869	176,000 3,918,077	1,595,817 29,869,362	55,000 403,131	1,826,810 47,299,487	56,122 1,580,497	10,960 170 650	106,341 815,889	50,570 344,163	81,756
Arkansas	9	1,550,000	404,500	2,368,082	218,611	3,672,760 11,812.286	36,030 318,214	23,520	40,137	38,565	112,254
Kentucky, oth.	10 67	4,901,500 10,126,130	1,141,800 2,683,979	4,918,137 11,394,160	680,245 1,588,444	11,812,286 20 103,853	318,214 581,895	54,000 56,340	77,558 109,296	2,8001 51,358	532,931
Tennessee	53	10.135,000	2,164,272	14,961,650	305,332	22,830,401	555,753	190.500	326.323	136,430	1,086,142
L Total Div.No.4	487	70,506,459	16,678,808	111,204,650	4.632,313	157,936.593	5,976,373	1,247,990	2,537.701	1,442,515	8,694,113
Cleveland	13	9,100,000 7,550,000	2,374,500 1,310,000	19,262,581 13,908,691 50,835,470 29,222,875 54,732,167 45,248,683	1,448,087 283,240 725,667	26,437,771 20,416,531	481,871 769,198	45,000 270,000	86,692 101,411	92,060 15,000	1 000.500
Ohio, other Indiana	210 160	25,834,000 12,457,000	6,631,014 3,987,964	50,835,470	725,667	<b>64.198.87</b> 61	2.583.253	123,330	546,521	132,896	3,193,790
E Chicago	20	17,346,645	7,480,000	54,732,167	922,352 707,02a	32,712,379 75,027,477	2,129,596 10,990,932	359,380 4,997,000	371,494 409,537	150,493 743,389	2,110,540 8,651.912
E Illinois, other. Detroit.	178	15,895.290 4,400,000	5,440,737	45,249,683 9,440,945	1,119,447 474,73	45,136,391 15,224,773	2,136,345 923,273	300,170 61,520	409,270 110,326	178,099 69,546	2,129,338 826,899
Mishlg'n.other	100	11,109,610 850,000	902,000 2,851,760 475,000	27,264,312	105,389	32,464.685	1,407,247	59,270	285,883	60,554	901,58±
Milwaukee Wisconsin oth.	66	5,955,000	1,607,151	3,947,647 20,840,635	345,931 137,221	4,690,585 20,505.100	700,145 1,269,077	120,000 51.060	44,512 181,995	9,809 82,972	296,605 596,877
L Total Div.No.5	708	110,497,545	32,790,126	274,701,000	6,269,094		23,390.937	6,826,730			22,953,892
Iowa	143	12,251,365	3,046,517	26,931,424	201,155	33,288,738	1,284,407	80,550	313,703	98,300	1,338,230
St. Paul Minucapolie	5	4,700,000 4,50°,000 4,995,000	1,272,590 614,000	7,764,531 8,115,80a	785,214 109,818	12,656,811 12,112,229 14,193,016 26,605,946	1,678,508 652,393	23,070	141,969 77,009	46,000 7,520	197,559 357,052
Minnesota, oth	49 8	4,995,000 9,700,000	982,991 1,271,000	11,668,627 17,002,724	55,663	14,193,018	822,515	10,930	109,406	23,891]	244,856
St. Joseph	4	2,060,000	177,000	3,407,343	225,000 230,784	5,336,595	885,843 125,720	1,283,570 29,860	44,760 45,295	776,010] 75,916]	2,917,585 331,935
Kansas City  Missouri, oth'i	10 59	6,850,000 4,565,000	947,500 683,031	9,934,464 8,551,247	266,587 128	15,869,625 9,096,157	125,720 1,091,96 322,558	224,420	272,092 92,378	182.557 51,841	1,112,687 402,857
Kansas	147	13,350,350	1,895,856	17,525,677	585,360	23,913,266	901,799	9,780 37,910	241,872	124,353	1,237,582
Nebraska, oth.	128	8,985,280	546,500 1,533,342	9,308,831 13,901,479	838,859	23,913,266 11,457,169 20,678,697	1,928,235 707.099	54,130 15,600	140,637 138,18s	20,711	530,346 415,290
North Dako'a.	29 40	2,025,000	421,798 836,402	3,819,784 4,071,108	014.803	4,324,965	220,625	22,660	37,003	17.554	101,803 248,955
Total Div.No.6	636	80,526,995	14,058,437	142,001,047	3,570.646	4,743,987 194,277,201	227.285	1,827,570	1,718,800	42,764	9,436,737
Nevada	2	252,000	103,000	269,082	0,010,010	627,129	37,195	1,027,070	9,180	,072,100	1,953
San Francisco. California, oth.	35	2,500,000 6,125,000	775,000 1,523,294	3,585,141 14,103,673	103,059	5,485,009	1,686,959	110,500	31,100	18,000	4,150 299,871
California, oth. Oregon Washington	39	4,088,000	719,430	8,411,591	3 20,732 639,139	14,729,918 10,794,532	2,031,610 1,505,872	50,280 4,270	198,755 103,131	33,366 22,271	67,038
Total Div.No.7	$\frac{59}{137}$	5,864,500 18,859,500	4,623,131	13,061,732	53,189	14,524,283	1,781,722	51,900	156,244	42,106	180,711
Arizona	3	200,000	33,000	39,431,219	1,116,119	40,160,901	7,046,349	216,950	498,410	115.743	553,758
Colorado	50	8,635,000	1,916,074	341,9-3 22,169,832 1,297,733	1,100,900	208,655 23,430,941	97,800 1,871,382	2,000 35,010	3,399 213,854	28,828	1,390,440
вионияни	26	450,000 3,875,000	157,000 598,000	1,297,733	76,787 288,552	1,074,973	149,966 668,626	1,520	8,585 98,571	6,840 35,411	67,086 652,453
New Mexico Oklah'a & I. T.	11	1,050,000 350,000	237,100 4,500	2,337,045	200,034	14,337,469 $2,475,778$ $328,112$	212,135	57,610	42,444	2,600	70,545
= Utah	12	2,433,960	620,000	271,956 3,561,187	191,465	328,112 4,689,933	21,447 637,706	120,840	77,977	22,624	42.051 115,622
Total Div.No.8	11 125	$\frac{1,350,000}{18,343,950}$	225,950	2,434,455		3,069,122	241,830	2,710	15,752	2,501	30,965
Total for U.S			3,791,624	44,803,724	1,857,738	49,614,981	3,900,892	219,690	467,433	131,243	2,370.766
1		3) 1	3   5   8	1 8 9 9 1	0,246,796	1,927.654.560	56,963.500	3,697,900 1	3,181,535	1739/4201	# ( =
TOTALS FOR E	Fork.	Breoklyn Albany. Phila-	delphia. Puttsburg. Baltimore.	Vew Orleans. Loutsville.	Oncin- natí. Cleveland.	uke uke	ap.	St. Louds.  Kansas Cuty.	maha. Fran-	Totat Reserve Cities. Total	Cities.  Total United States.
TOTALS FOR RESERVE CITIES, &C.	N. Y.	Breokly. Albany. Phila-	utts alti	Wash- ington New Orlean Louisville	Olnctn- nat Cleveland	Chicago. Detroit. Milwank	St. Paul. Minneap	Lo	Omaha. S. Fran	tat C	Signal Co
						N D C	St.	St. Ka	0 8	Ho Ho	Te
Loans 145.8	Mill's.		ll's. Mil's Mil's 1·4 36·5 30·3				Mil's Mil's	fil's Mil's Mi	l's Mil's Mil's	Mil'ns. Mil	'ns. Mu'ns.
Bds for circ. 37	4.5	.8 .3	2.6 1.5 1.0	6 7 13 3 11 8	26.4 20.4	75.0 15.2 4.7			·3 11·5 5·6 ·2 ·4 ·1		15 140
Oth.U. 8. bds '7 Btks, bds,&c. 5.4	5.0 24.2	1'8 '3	6 5 3	2 . 8	1.5 .3	0 4 8	8 .1	•2 •4	.5 .8 .1	14	17 31
Due fr. banks 29 4	26.8		5·2 ·8 1·9 7·1 7·2 3·0	1.8 3.8 2.0	,	3°3 °1 °4 19°5 2°7 1°4			1 .1	52	69 121 75 321
Reclestate 2.7 G. coin & otfs 9.2	11'8	.% .8	3.9 2.9 1.7	1.0 .0 .4		19.5 2.7 1.4			1 3.2 3		75 321 47 79
811.coin&ctis 1.3	63°0		0.8 3.0 2.5 1.8 5 5	1.6 2.2 4	1.0 1.0	160 1.0 .8	1.0 -7	2.2 1.3	2 2.0 1.8	124	47 171
L. tend notes 3.5	22.0	•7 •3	4.0 2.2 8	5 1.2 5		7.5 8 3			1 2 1	16 53	15 31 36 S9
U.S.ctfs. dep '6 Nat.bk notes '7	3.8 1.5	1 1	1.2 1.0		1.0	11		8		11	1 12
Cl'r'g H.exch 7'3	47.2	*5 *1	7 6 1.6 1.4	1 13 1		1.1 1	1 1	.3 .3	1	6	14 20
Other res'ces 2'1	-1 *2	.5 .1	1.7 .7 .2	.8 .3 .8	~ ~	4.8 .3 .1		1.2 .5	1 3 1	75	3 78 31 44
Totals 2124	218.8	16.0 13.7 14	S'1 57'3 45'8	137 27 6 170	43.5 29.0 1		19 2 16 6 4		6 20.4 8.6		19 3.065
Liabilities.						30	1004		30	1,110	3,303
Burplus fund 14.0	49·8 37·4	7	3.8 10.9 12.4 2.9 6.4 4.8	25 3.6 4.9		17.3 4.4 8		9.7 6.9 2	0 4.0 2.5		27 663
Undi. profits. 7.8	15.0	1 1	3.0 1.0 1.1	9 18 11	2.4 1.8	7·5 ·6 ·5 ·2	1.3 .6	1 3 '9	2 '5 '8		20 220
Dae to dep're 95.4	3·6 239·3	.7 .3	2.8 1.4 .8	. 4 8 5	1.2 .7	28 5 2			2 4 1		5S 96 04 123
Due to bank: 39.8	175.0		1.9 31.3 21.5 3 0 6.1 5.0	9.4 17.3 5.6	207 142	55.4 9.8 4.3	S 5 82 1	7.2 10.2 3	6 10.2 3.7	685 8	28 1.513
Other lieb's 4	۶.	2 1	1.2 .4 .1	1 8 7	*B 11-R	48.9 6.0 2.5	3.4 1.3 1	2.2 8.0 1	1 48 14		62 423 20 27
Totals 2124	519.8	160 137 148	Nº1 57'3 45'3	137270170	435 200 1	327218 85	19.2 16.6 4			1,446 1,6	
					720 011	3. 3.	200 200		, T. I. I. I. I.	-, - x -, 1 +0	

# Anvestment

## Kailroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthviz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, are published on the third

Saturday of each month.

#### RAILROAD EARNINGS

RAILROAD EARNINGS.						
	Latest 1	Earnings 1	Reported.	Jan. 1 to	Latest Date	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.	
		\$	\$	\$	*	
Allegheny Val Atch. T. & S. Fe	February .	175,484 575,138	175,396 552,740	373,499 6,035,645	358,913 5,796,708	
Half owned	3d wk Mch	31,404	. 33 300	329,620	322,643	
Total system. St L. & San F	3d wk Mch	119,062	586,130 114,740	6,365,266 1,280,308	6,119,354 1,247,828	
Halfowned Tot.S.L.&S.F.	3d wk Mch	30,813	32,613	322,886 1,603,193	315,321	
Agg. total	3d wk Meh	1.756.418		7,968,460	1,563,148 7,682,503	
Atlanta & Char Atlanta & Flor'a	January	171,235 8,871	174,936	171,235 29,944	174,936 29,499	
Atlanta & W.Pt.	March	36,538	361.2243	130.096	131,559	
B.&O.East Lines Western Lines	February .	1,289,973 398,800	1409.259	2,725,820 856,367	2,792,439 853,035	
Bal. & O. Southw.	February .	1,688,773 56,527	1,720,716 61.587	3,582,187 543,989	3,645,474	
Balt. & Potomac	February .	122,065	121,519	258,861	564,175 255,618	
Bir. & Atlantic. Bir. Sh. & Tenn. R	March	4,539 13,509	6,964 14,798	14,192 29,760	19,707 32,704 1,669	
Bishopsville	January	2.548 4.077	t 1.6691	2,548	1,669	
Blacks, Als.&N., Buff, Roch, & Pitt	4thwk Meh		4,123 48,733 71,657	$\frac{4,077}{584,821}$	4,123 413,349	
Bur, C. Ran, & N.	14th wk Mch	80,391 36,736 52,688	71,657	818,156 76,983	413,349 759,390 73,095	
Camden & Atl. Canada Atlantic	February.	52,688	37,612 - 52,294 387,000	96,873 4,187,715	100,261 3,214,339	
Oanadian Pacific Op. F'r& Yad. Val	4thwk Mch	497,000 10.961	387,000	4,187,715 160,832	3,214,339 132,652	
Cor.Cum.G&Ch.	January	3,618	11,825 2,437	3,618	132,652 2,437	
Auxiliary sys.	3 wks. Feb	497,000 10,961 3,618 760,768 276,544 913,291	275,109	1,572,932	1,589,375	
Cen.RR.& Bg.Co Auxiliary sys Central of N. J. Central Pacific Central of S. C Central Verm'nt.	February .	943,294	821,702	2,032,484 2,206,805 11,295	1,715,676	
Central of S.C	January	11,295	11,954	11,295	1,743,100 11,954	
Centr'l Verm'nt. N. London Nur	Wk Feb. 28 Wk Feb. 28 Wk Feb. 28 Wk Feb. 28	1,017,883 11,295 52,763 10,436 10,216 73,415	2,437 715,408 275,109 821,702 881,031 11,954 53,990 9,748	*******	*****	
Ogd.& LakeCh Tot. system.	Wk Feb. 28	10,216		040 400	673,747	
Char.Cin. & Chie	TO COLLEGE J	12,915	74,517 8,363	$\substack{660,428\\12,915}$	8,363	
Charlest'n & Sav Char. Sum. & No.	February . January	12,915 82,121 10,537	74.077	12,915 159,537 10,537	148,576 4,461	
Chatt'n'ga.Uni'n	March	7,000 13,464	4,461 7,724	936 (1362)	23,543	
Cheraw. & Darl. Cheraw. & Salisb	January January	3,153	$9,934 \\ 2,541$	3,153	9,934 2,541	
Ches. & Ohlo	4thwk Mch March	194,069 174,365	$\begin{array}{c} 2,541 \\ 176,777 \\ 154,320 \end{array}$	13,464 3,153 1,937,520 568,331	1,767,507	
Ches. & Ohlo Ches. O. & S. W. Ches. & Leneir Chie. Burl. & Q.	January	0,875 2,237,904	6,161	6,875	483,518 6,161	
Chic.& East. Ill.	February . 4thwk Mch	2,237,904 90,721	2,589,410 67,944	4,567,734	5,306,820 710,856	
Chic. & East. Ill. Chic. Mil. & St.P. Chie. & N'thw'n.	1st wk Apr	497,022	493.611	895,216 6,454.104	6,158,922	
Unic.Peo.&St.L.	February . December.	1,707,342 41.565	1,758.062 32,047 1,355,986	3,601,2491 $424,915$	3,610,395 376,165	
Chic. Rock 1. & P. Chic. St. P. & K. C.	March	1,219,863	1,355,986 115,018	3,340,222 928,846	2,667,379 1,022,139	
Chie.St.P.&K.C. Chie.St.P.M.&O. Uhie.&W.Mich.	February .	114,451 457,246 44,023	-451.9751	942,982	940,781	
Cin. Ga. & Ports.	March	4.677	35.884 3,833	363,290 12,880 186,750	325,692 11,534	
Cin. Jack & Mac. Cin. N. O. & T. P.	2d web Mah	19,105 75,573	15,595	186,750 907,933	11,534 137,214 896,713	
Ala. Gt. South N. Orl. & N. E. Ala. & Vicksh. Vicks & P.	3d wk Meh	33,338 17,332 11,388	72,377 30,551	403,877	422,395 255,789	
Ala. & Vicksh.	3d wk Mch	17,332	16.096 11,038	249,923 140,373	255,789 150,088	
Erlanger Syst	3d wk Mch	10.004	9,744 139,856	139,485 1,841,597	146,026 1,871,011	
Cinn. Northw'n.	March	147,695 1,219 50,961	1,416 50,351	4,906	4.613	
Cin. Wab. & Mich. Clev. Akron & Col	3d we Meh	50,961 10,643	50,351 15,043	138,543 186,415	128,569 163,758	
Clev. & Canton Cl. Cin. Ch. & S. L.	January	40,248 332,210	34.569	40,248	34.569	
Peo. & East'n.	4thwk Mch	37,221	314,606 42,148	3,124,894	2,984,514 383,343	
Color. Midland.	4thwk Mch	30,901 35,209	21,585 34,034	372,091 81,217 410,160	57.463	
Col. H. V. & Tol.	March	224,681	213.0221	614,553	371,991 544,576	
Covin. & Macon.	March	1,742 10,678	1,266 11,852	35,974	1,266 · 38,221	
Denv. & Rio Gr.	January	45,677 137,400	11,852 39,539	45,677	39,539	
Des Moin, & No.	March	8,973	7,947	1,891,027 24,385	1,854,821	
Des M. & N'west Det.Bay C. & Alp	March	17,284 37,000	15,795 46,565	$\begin{array}{c} 45,978 \\ 126,273 \end{array}$	50.920	
Duinth S.S. & Atl	4thwk Mch	28,571	28,472	258,082	137,386 262,214 346,293	
East Louislana. E.Tenn.Va.&Ga.	February	40,973 6,600	36,050 6,466 587,799	352,270 17,100	16,198	
Alloxv. & Onio	December.	626,380 65,335	587,799 50,421	6,783,836 707,547	16,198 5,832,249 581,504	
Total system. Elgin Jol. & East.	4thwk Mchi	183,472	166,529	1,807,073	1,811,225	
Buz.Lex.&B.S.	January	49,666 57,809 7,950	44,445 52,442	95,963 57,809	83,667 52,442	
Evans. & T. H.	Ithwest Mah	7,950 27,570	6,994 24,383	75,411 260,902	60,571 228,871	
Fitchbarg	February .	919'0'0	495.5781	1,051,143	991,811	
- 104 - 110 - 100 - 100	O THURSDAY	91,022 6,103	87,057 5,421	755,285 6,105	774,835 5,421	
Flor. Cent.& P.	4thwk Mch	40,000	26,739	384,261	331,479	

		Latest .	Earnings 1	Reported.	Jan. 1 to I	alest Date.
	ROADS.	Week or Me	1891.	1890.	1891.	1890
	We W & Dlo Cin	\$	8	#	张	R
	Ft. W. & Rlo Gr. Ga. Carla & No.	January	10,776	5,411	40,808 11,320 372,258 191,300 4,030 519,377	26,947
=	Geo. 80. & Fla	March	170,170	160,910	372,259	5,411 338,328 152,096
,	Georget'n & W'n	January	4,030	3,421	4,030	3,421 576,789
-	Cin.R.& Ft. W.	4thwk Meh	[12,190]	13,747	4,030 519,377 102,504 53,905 675,785 4,770,401 952,301 263,383	100,319
-	Other lines Total all lines.	4thwk Meh	82,533	91.028	53,905 675,785	46,D57 730,064
	Grand Trunk Chie & Gr. Tr.	Wk Apr 4	385,969 78,832	382,510	4,770,401	4,877,292 920,742
-	Det.Gr.H & M. Great North'n -	Wk Meh 28		20,330	263,383	218,350
1	St. P. M. & M. East. of Minn.	March	737,478	673,591	1 000 077	1,627,952
-	Montana Ceut.	March	92,316	29,975 70,991	134,016 271,584	95,670 202.967
-	Tot. system. Gulf & Chicago.	March	1.882.578		134,016 271,584 2,332,307 6,158	1,926,595
t	Housatonic Humest'n&Shen	February .		774,558 4,272 100,755 11,656 4,220 1,270,417 35,709 274,272	401,404	7,544 201,954
~	Hutch.&South'n	February .	6,200	4,220	39,500 12,610	35,202 7,34 <b>3</b>
7	Illinois Centr'la. Ind.Dec.& West.	March	6,200 1,431,296 30,510	35,709	12,610 2,916,376 109,956	2,625,838 97,626
•	In. & Gt. North'u	March	293,074	274,272 26,401	851,055	918,567 421,173
	fron Railway Jack'v.South't'u	March	3,803		453,131 9,752	9,632
	O W HANT OF THE ALL IN	Pedriniry .	00,020	3,537 18,767 70,216 5,726	241,064 163,985	159,570 150,018
	Kanawha&Mich Kan. C. Cl. & Sp.	4thwk Mch 4thwk Mch	9.319 $7.248$	5,726 $9.632$	70,620 76,808	61,865 98,799
	Kan. C. Cl. & Sp. K.C. F.S. & Mem. K.C. Mem. & Bir.	14th wir Moh	1 29 704	9,632 118,231 27,180 71,382	1,142,776 296,383	1.193.881
	Keutucky Cent. Keokuk & West.	January	85,326	71,382	85,326	330,100 71,382
3	Findst n & Lein.	IATOWK JAM		8,847 4,324	91,456 9.586	89,156 9,175
3	L. Erie All. & So L. Erie & West.	March	5,811 73,147	8,847 4,324 5,727 73,951	15,723 728,395	14,970 711,290
Ĺ	Lehigh & Hud L. Rock & Mem.	March	32,449	20.8241	91,129	75,038
3	Loug Island	March	15,039 239,756	9,877 220,190	-181,990 689,847	150,645 606,617
3	Louis.Ev.&St.L.	January 4thwk Mch	29,459 39,232 478,215	33,532 28,356	29,459 346,575	33,532 252,983
3	Louisv. & Nashv.	4thwk Mch	478,215 67,428	65 412	4,665,226 591,737	252,983 4,586,350 525,111
)	Louis, N. A & Ch. Louisv, N. O. & T. Lou. St. L. & Tex.	lat wk Apr	52,647 7,603	20,726	1,020,337	846,409
)	Lynchb.&Dur'm	March	13,000	7,079 5.171	101,798 37,000	87.051 14.571
L	Memphis & Chas   Mexican Cent	4thwk Meh 4thwk Meh	29,579 166,237	34,371 182,265	426,460 1,649,666	453.050 $1,716,942$
3	tMex. National . tMexican R'way	4thwk Meh Wk Mch 21	166,237 117,302 77,500	109,383 76,894	1 000 007	963,216 913,498
Ĺ	Mil.L.Sh. & West Milwaukee & No	1st wk Apr	48.489	1 254 98331	1,030,307 997,023 701,535 408,150 27,890 356,319 449,729	752,213 367,041
?	Mineral Range	March	31,417 10,300 134,240 163,544	29,382 7,767	27,890	22,880
	Minneap. &St.L. M.St.P. & S.S.M.	March	134,240 $163,544$	130,114 130,275	356,319 $449.729$	336,175 489,082
	Mo, Kan, & Tex. Kan, C. & Pac.	3d wk Mch	138,693 6,433	L Las.nust	1,654,323	1,642,331
	Kan. C. & Pac. Total Syst'm	3d wk Mch	145.131	5,677 144,286 5,204 245,396	1,651,323 67,722 1,722,045 69,290 893,726 220,740 650,236 167,002 18,812	1,700,968 62,414 784,333 71,500 587,901
2	Mobile & Ohio	4thwk Mch March	5,983 287,540 72,637	245.396	893,726	784,333
	Monterey&M.G. Nash. Ch. & St.L.	March February.	292,523	18,100 279,315	220,740 $650,236$	71,500 587,901
	Western & Atl. N. Jersey & N.Y.	January	167,002	70000	167,002	16,908
		March	11.621	11,003	41.897	37,209 8,573,780
		February	2,054,403	2,946,522 2,056,487	8,988,176 4,226,632	4,212,272
	N. Y. Pa. & Ohio N. Y. & N. Eng.	January February .	499,438 417,781	584,642 399,006	499,438 863,821	584,642 833,413
	N. Y. & NOTHILL	March 4thwk Mch	35,241 80,350	43,665 57,168	101,639 640,474	122,812 476,678
	N. Y. Susq. & W	February .	101,535	80,903	216,623	190,419
	N'theast'u (S. C.)	1st wk Apr January	173,084 86,811	176,474 81,719	2,186,442 86,811	2,029,418 81,719
	North'n Central. Northern Pacific	February . 1st wk Apr	473,580 452,641	494,682 431,764	969,142 $5,411,742$	1,053,801 4,568,652
	Ohio & Miss Ohio & Northw	4thwk Mch	$74,216 \\ 15,854$	17,307	965,711 45,948	977.844 45,574
	Col. & Maysv.	March	1.122	726	2,596	1,934
	Ohio Southern.	March	12,561 52,677	9,845 50,980	131,092 148,760	131,018 133,906
	Obio Val. of Ky. Omaha & St. 1	February .	7,770 $31,076$	4,764 54,536	66,232	48,166 104,797
	Oregon Imp. Co.	January February .	312,123	286,573	312,123 10,051,795	286,573 9,993,402
	Peoria Dec. &Ev.	4thwk Mch January	19,184 43,143	17,586 43,061	217,999 43,148	171.531 43.06 <b>1</b>
	Phila. & Erie	February .	204,988	295,730	657,590	623,541
	Coal & Iron Co.	February .	1,470,917 1,145,647	1,313,632 949,066	3,183,007	2,880,36 <b>2</b> 2,100,322
	Total both Cos. Pitts. Mar. & Ch.	February . March	2,616,564 3,789	2,262,697 3,202	5,772,415	4,980,683
	Pitt.Shen. & L.E.	January		19,021 115,524	21.675	19,021 115,524
	Pltts.Clev.&T.	January January	107,049 29,371 15,589 33,329 48,517	32.635	107,049 29,371	32,635 17,942
		January 1st wk Apr	15,589 33,329	17,942 42,190 93,045	15,589 500,579 103,344	537,634
ı	Pitt. Young. &A. Pt. Royal & Aug	February :	48,517 49,437	93,045 45,901	93 3121	199,257 78,920 84,241
	Pt.Roy. & W. Car.	February .	47,558	47.093	94,461 134,594 62,519 1,539:950	84,241 128,508
	Quincy O.& K.C.	December. Mareh	11,088 20,369	11,400 19,750 476.500	62,519	55,480
ı	Vir. Midland	March	507,400 184,600	175 6001	929,600	1,483,600
1	Char.Col.&Au.	March March	86.850 78,950	85,400 81,270 81,150	265,350 261,300	257,960 265,938
	West. No. Car.	March	85,000 140,500	81,150	242,150 477,050	931.044
1	Wash.O.& W	March	9,800	8,600	28,050	25,208
-	Total Sys'm.	March 4thwk Mch	12,000 256,000	10,975 234,870	37,653	487,975 25,298 32,107 4,278,322 27,236
-	Rich. & Petersb.	January 4thwk Mch	25,368 4,400	27,236	25.368	
1	Rlo Gr. West	3d wk Mch	42,400	26.840	35,991 453,218 598,374	285,369 570,005
-	Sag.Tuscola&H.	February . March	287,389 7,362	286,968 7,046	20.550	18,021
-	St.L. Ark. & Tex.	4thwk Mch 4thwk Mch	32,080	32,028 89,138	329,213 1,005.378	285,427 928,519
1	St. Paul & Dul'th S.Ant.&Ar.Pass.	February . November.	126,154 108,143 170,220	175,663	1,564,681	928,519 277,315 1,266,690 121,589
-	B. Fran.& N. Pac.	4thwk Meh March	170,220 22,576 30,000	19,260 23,034	145,339 121,702	121,589 66,604
1	Seattle L. S. & E.	4thwk Meh	39,000 9,470	9,035	86,0851	74.636. nll.
-	Silverton	January	7,025 31,846	nil.	7,025 65,795	ш.

	Latest E	Latest Earnings Reported.   Jan. 1 to La					
ROADS.	Week or Mo		1890.	1891.	1890.		
		8	8	\$	\$		
South Carolina .	March	151,380	142,756	506,043	434,201		
Gal. Har. &S.A.		299,913	285,588	641,078	619,798		
Louis'a West		70.174	80,026	157,262 1,104,586	174,402		
Morgan's L&T.	February.	499,352 10,914	383,414 10,439	25.240	$\begin{array}{c} 829,783 \\ 24.915 \end{array}$		
N. Y. T. & Mex. Tex. & N. Ori.	February .	113.074	142,500	$25,240 \\ 237,989$	24,915 318,145		
Atlantie sys.c.	February.	1,001,278 2,311,091	142,500 901,968 2,077,984	2,183,495	1,967,044 4,146,322		
Pacific system	February .	2,311,091 3,312,369	2,077,984 2,9 <b>79</b> ,951	4,982,064 7,165,560	6,113,365		
Total of all	Fenruary .	3,312,300	2,010,001				
No. Div. (Cal.) So. Div. (Cal.)	February .	116,110	129,102	243,229 955,213	245,542 885,571		
So. Div. (Cal.)	February .	446,294 153,127	449,580 150,241	339,137	297,038		
Arizona Div New Mex. Div.	February .	84,531	150,241 74,259 11,937	177,195	297,038 147,720		
Spar. Un. & Col.	January	14,000	11,937	14,056	11,937 100,035		
Spar. Un. & Col. Staten I. Rap. T.	February .	57,128	48,418 969	112,267 2,165	2,120		
Stony Cl. & CMt Summit Branch.	February .	1,058 91,872	53 863	205,759	116.495		
Lykens Valley	February .	91,872 63,786	43,195	138,572	98,894		
Tot'l both Co's	February .	155,657	97,057	344,330	215,387 48,100		
Tenn. Midland	Mareh		43,195 97,057 15,307 183,293	46,452 1,610,309	1,703,804		
Texas & Facility.	March	3.638	2,681	9,982	9,991		
Texas & Pacific. Tex.8.Val&N.W. Tol. A. A.& N. M.	Mareh	96,927	104,348	243.237	276,635 69,282		
Tol. Col. & Cln	4thwk Mcu	9,632 25,838	97 126	76,995 <b>340,1</b> 20	311.251		
Tol. & Ohlo Cent.	December.	10.621	8,075 27,126 8,397	- 109,312	95.905		
Tol. P. & West Tol. St. L. & K.C.	4thwk Mch	18,289	17,880	215,265 373,203	222,798 363,513		
Tol. St. L. & K.C.	4thwk Mch	$\begin{array}{c} 46,520 \\ 1,782 \end{array}$	40,400 1,744	373,203 3,495	3,480		
Tol. & So. Haven. Ulster & Del	February .	19,623	17,301	39,288	34,309		
Union Pacific—					000 019		
Or. 8. L. & U. N.	January	632,663		632,663 473,857	333,043		
Or.Ry.& N. Co.	January	$\begin{array}{c c} 473,857 \\ 12,061 \end{array}$	126,249 18,786		126,249 228,359 413,267		
Or.Ry.& N. Co. St.Jo.&G'd Isl. Un.Pac.D.& O	January	389,060	413 267	389.060	413,267		
All oth, lines. Tot, U.P.8ys Cent.Br.&L.L	January	.11,480,370	1,431,804	1,480,370 5,708,010	1,431,804 5,031,158		
Tot. U.P. 8y8	February .	2,682,218	108.916	44.714	108,916		
Tot. cont'led	January	3,070,500	(当,しつじ,生しる	44,714 3,070,506	108,916 2,536,452		
Tot. cont'led Montana Un. Leav.Top. & 8	January	84,607	60 386	84 607	60,386		
Leav.Top. & 8 Man.Al.& Bur	January.	3,026	2,597	2,108 3,026	2.689		
Joint.own'd, 1	January	44,871	2,597 2,689 32,836 2,569,288 199,033	44,871 3,115,377	32.836		
Grand total	. January	. 3,115,377	2,569,238	3,115,377	2,569,288 438,017		
U.8'kYds.&T.Co	February	12,030	199.033	498,924 24,525	400,011		
Wabash	. 4tbwk Mcl	311,529	351.870	2,962,822	3,165,098		
Wabash Wab, Chest.&W	. January	4.673	4,458	4,673	4.458		
Wash. Southern	. February	. 20,401	21,395 82,794	[100, 44,532]	167 301		
West Jersey W.V.Cen.&Pitts	February	1 82.124	60,387	71 - 173,900	44,516 167,301 129,764		
West V. & Pitts	. February	7,067	7 5.543	15,050	11.886		
West V. & Pitts Western of Ala West N. Y. & Pa Wheeling & L. E	. March	42,70 h 88,200 r 25,33	39,379	155.261	150.219		
Wheeling & L. E	1 1st wk An	r 25.33	93,400	01 - 302.114	276,795		
Wil. Col. & Aug	January.		21 107.807	7 107,122	107,807		
Wil. Col. & Aug Wisconsin Cent	. 1st wk Ap	r 98,18	103,104	II 1.183.79t	9,1,151,280		
Wrightsv. & Ten Zanesv. & Ohio	. February	98,18 8,730 11,26	7,358	17,830 11,261	14,983 9,741		
a Whole syste	om, includit	ig rows im	08. 01	nerunes 10	both years		

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.	Decreuse.
	\$	\$	\$	\$
Chicago Mil. & St. Paul.	497.022	493,611	3,411	4.
Denver & Rio Grande	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	
Milwaubee 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 Toledo & Ohio Central	33,329	42,190		8,861
Wheeling & Lake Eric	25,838 $25,334$	27,126 21,060	4 074	1,288
Wisconsin Central	98.187	103.104	4,274	4.015
WISOMESTE OCHURAL	30,107	105,104		4,917
Total (14 roads)	2,001,613	1,959,413	72,750	30,550
Net increase (2.15 p. c.)			42,200	

<sup>\*</sup> 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.

## Ath week of March.   1891.   1890.   Inerease.   Decrease   \$\frac{\pi}{8}\$   \$\f	
Balt. & Ohlo Southw     56,527       Buffalo Roch. & Pitts     72,936       Burl. Cedar Rap. & Nor     80,391       71,657     8731	9
Balt. & Ohlo Southw     56,527       Buffalo Roch. & Pitts     72,936       Burl. Cedar Rap. & Nor     80,391       71,657     8731	-
Balt. & Ohlo Southw 56,527 61,587 5,06 Buffalo Roch. & Pitus 72,936 48,733 24,203 Burl. Cedar Rap. & Nor 80,391 71,657 8731	0.5
Buffalo Roch, & Pitts 72,936 48,733 24,203 Burl, Cedar Rav. & Nor. 80,391 71,657 8731	
Burl. Cedar Rap. & Nor.   80.391 71.657 8731	
Canadian Pacific 497,000 387,000 110,000	
Cape Fear & Yadkin Vai. 10.961 11.825	
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	
Chieago & West Mien 44,093 35,884 8,209	
Cincinnati Jack. & Mack. 19,105 15,595 3,510	
Cieve. Cin. Cine. & St. L. 332,210 314.606 17,604	-
Feorla & Eastern 37,221 42,148 4.9	
22,818 20,330 2,488	
Defroit Lansing & North. 28,571 28,472 99	
40,973 36,050 4,923	
East Tenn. Va. & Ga 183,472 166,529 16,943	

4th week of March.	1891.	1890.	Increase.	Decrease.
	8	\$	\$	*
Evansville & Indianap	7,950	6.994	956	
Evans. & Terre Haute	27,570	24,383	3,187	
Flint & Pere Marquette.	91,022	87,057	3,965	
Florida Central & Penin.	40,000	26,738	13,262	*******
Grand Rapids & Indiana.	64,058	70,779		6,721
Cincinnati R. & Ft. W	12,190	13,747		1,557
Other lines	6,285	6,501	********	216
Jacksonville Southeast	24,535	18,767	5,763	*******
Kanawha & Michigan	9,319	5,726	3,593	0.904
Kansas City Cl. & Spr	7,248	9,632		2,384
Kan. City Ft. S. & Mem.	113,278 $28,704$	$\frac{118,234}{27,180}$	1 504	4,956
Kaosas C. Mem. & Birm.	9.031	8.847	1,524 184	
Keokuk & Western	73.147	73,951	101	804
Lake Erle & Western Little Rock & Memphis	15,039	9.877	5.162	
Louisv. Evansv. & St. L.	39,232	28,356		
Louisville & Nashville	478,215	474,458		
Louis, N. Alb. & Chic	67,428	65.413		
Louisville N. O. & Texas.	88,717	52,233	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		
New York Ont. & West.	80,350	57,168	23,182	
Ohio & Mississippl	74,216	77,357		3,141
Ohio River	12,561	9,845	2,716	******
Ohlo Val. of Kentucky	7,770	4,761	3,006	
Peoria Decatur & Evansv.	19,184	17,586		
Rich. & Danv. (8 roads)	256,000	234.970		
St. L. Alt. & T. H. Brehes.	32,080	32,928		848
St. Louis Ark. & Texas	126,154	89,138		
San Francisco & No. Pae.	22,576	19,260		
Scattle L. S. & Eastern	9,470	9,035 $183,293$		5,270
Texas & Pacific	$178,023 \\ 9,632$	8,075		
Toledo Col. & Cincinnati.	38.443	31,281	7,162	
Foledo & Ohio Central	18.289	17,880		
Toledo Peoria & Western	46,520	40,400		
Toledo St. L. & Kan.City. Wabash	311,529	351,870		40,341
Western N. Y. & Penn	88,200	93,400		5,200
1				
Total (76 roads)	7,162,754	6,801,583	508,512	147,341
Net lacrease (5.31 p.c.).		******	361,171	

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

į	· WE	EKLY GROSS EA	RNINGS.		
ı				-Increa	13e
ı	Period and number of ro	ads 1890-91.	1889-90.	Amount.	
ı	included.	2	\$		P. ct.
ı	3d week of Sept. (91 road	ls). 7,671,874	7.136,615	535,259	7.50
ı	4th week of Sept. (84 road				11.46
ĭ	1st week of Oct. (90 road		7,221,777	463,849	6.42
ı	2d week of Oct. (90 road		7,458,936	372,785	5.00
ŀ	3d week of Oct. (89 road		7,628,700	200.921	2.63
ı	4th week of Oct. (92 road			555,802	5.26
ı	1st week of Nov. (89 road			432,645	6.21
	2d week of Nov. (89 read			423,530	5.98
	3d week of Nov. (89 road			433,762	6.25
	4th week of Nov. (92 road	ds). 8,830,294		172,410	1.99
	1st week of Dec. (91 road			296,003	4.35
	2d week of Dec. (89 road			219,115	3.21
	3d week of Dec. 185 road	ds). 7,094,015	6,740,607	353,408	5.24
	4th week of Dec. (90 road	ds). 9,127,520		1,037,926	12.83
	1st week of Jan. (84 road	ds). 5,660,996	5,343,758	317,238	5.93
	2d week of Jan. (87 road	ds). 6,074,416	5,758,335	316,081	5.49
	3d week of Jau. (86 road	ds). 6,205,470		571,728	10.12
	4th week of Jan. (94 road	ds). 8,862,920		476,514	5.68
	1st week of Feb. (90 road	ds). 6,083,905		191,343	3.25
	2d week of Feb. (92 road	ds). 6,423,247		317,471	5.20
	3d week of Feb. (84 road	ds). 6,235,559		263,361	4.41
	4th week of Feb. (93 road	ds). 6,510,675		277,855	4.46
	1st week of Mch. (92 roa	ds). 6,265,121		187,241	3.08
	2d week of Mch. (89 roa	ds). 6.464,726		273,734	4.42
	3d week of Mch. (88 roa	ds). 6,618,105		259,505	4.08
	4th week of Meh. (76 roa	ds). 7,162,754		361,171	5.31
	1st week of Apr. (14 roa	ds). 2,001,613	1,959,413	42,200	2.15

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

ı	issue of reprint to	G 11.		Mad Blace	
ı			rnings-	Net Eur	nings.
1		1891.	1890.	1891.	1890.
ı	Roads.	**	\$	\$	\$
ı	Central Pacific Feb.	1,017,883	881,031	393,350	2,481
ı	Jan. 1 to Feb. 28	2,206,805	1,743,100	899,406	56,290
ı	Mexican CentralJan.	583,770	587,015	229,112	218,159
ŀ					
1	Ohio River Feb.	35,815	42,951	10,997	17,109
ı	Jan. 1 to Feb. 28	86,347	91,636	29,397	38,330
1	Ohio Valley of Ky. Feb.	25.379	15.926	12.185	
ı	Jan. 1 to Feb. 28	50,098	32.363	22,245	
ı					55,187
ı	Philadelphia & Erle. Fcb.	304,988	- 295,730	97,250	
ı	Jan. 1 to Feb. 28	657,590	623,541	207,524	141,143
ı	San Fran. & N. Pac.Mch.	54.103	49.554	10,554	4,545
ı	Jan. 1 to Meh. 31	145,339	121,589	16,388	def. 4, 141
ı	July 1 to Mch. 31	612,738	541,892	199,859	158,035
1				14,396	
1	Sioux City & North. Feb.	31,946			
ł	Jan. 1 to Feb. 28	65,795		29,505	
ı	South Carolina Feb.	176,916	149,161	39,878	94,621
ı	Jan. 1 to Feb. 28	354.663	291,445	120,759	135,349
Į	July 1 to Feb. 28	1,224,966	1.018.895	475,007	332,247
ł	douthern Pacific RR				
ı	Coast Division Feb.	116,110	129,102	25.197	38.055
1		243,229	245.542	55,355	60,228
•	Jan. 1 to Feb. 28				
ı	Southern Division. Feb.	446,284	449,580	138,952	108.342
ı	Jan. 1 to Feb. 28	955,213	895,571	316,943	186,562
k	Arizona Division Feb.	153.127	150.241	47.413	53.916
	Jan. 1 to Feb. 28	339,137	297,038	114,574	101,698
					27,637
	New Mexico DivFeb.	84,531	74,259	11.146	56,030
	Jan. 1 to Feb. 28	177,195	147,720	82,257	
	Whitebr'st Fuel Co Feb.			9,069	8,441
	Jan. 1 to Feb. 28			18,475	28,418
ı	July 1 to Feb. 28			100.803	95,701

#### ANNUAL REPORTS.

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

The annual report of President Perkins is given at length The annual report of Fresident Ferkins 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	fol	lows	0
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		ROAD.		
Miles own, & led.	1887. 4,571	1888 4,757	1889. 4,969	1890. 5,059
Miles op. jointly.	122	160	171	157
Total operated.	4,693	4,917	5,140	5,216
	OPERATIONS	AND FISCAL	RESULTS,	
Operations-	1887.	1888.	1889.	1890.
Pas'r car.one m.*			268,778,494	292,535,186
Tons oar, one m		I	,752,248,395	1,978,896,694
Earnings-	6,629,859	6,146,121	6,223,510	0 200 010
Passenger		15.484.035	18.190.818	6,369,646 18,843,104
Mail, express, &c.	2,270,564	2,159,011	2,363,985	
Tot. gross caro.	27,576,078	23,789,167	26,778,313	27,725,967
Op. oxp. & taxos.	16,097,913	18,8\$2,460	17,690,547	18,740,699
Not carnings P. c. of oper. exp.	11,478,165	4,906,707	9,087,766	8,976,268
to carnings	58:38	79:37	66.06	67.62
A 37 - 1 1 - 2 31		A		

* 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				
Fr'in inves'ts, &c	859.055	169,601	672,863	806,035				
Net B. &M.l'dgr't	567,083	408,555	291,443	178,453				
Total income	12,904,303	5,484,863	10,052,072	9,960,758				
Disbursements-	- \$	\$	\$	8				
Rentals paid	198,168	193,709	192,119	206,078				
Interest on deht.	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. find	500,154	691,474	744,472	745,492				
Car'd to rene'lf'd				*********				
Total disburse'ts	11,397,148	9,816,288	9,417,906	10,263,192				
Balance, surpius	1,507,155 df	.4,331,425	sur. 634,166	def. 302,434				
GENERAL	DALANCE AT	CLOSE OF	EACH FISCAL Y	EAR.				

### 1888. 1890. RR., equip., &o.....170.044,096 175,337,126 179,710,300 184,176,431 810cks & bds owned. 27,273,660 27,467,685 27,678,280 \*31,142,013

Current accounts	4,684,101	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		100,479,508	
Land grant sink. fd	7.006.137	7,462,116		
Other sinking funds	6 491 067	7 239 007	9 407 018	0 471 154

Land grant sink. fd	7,006,137	7,462,116	7,903,276	8,376,735
Other sinking funds.	6,421,067	7,358,297	8,407,015	9,471,154
Contingent liabili'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
Miscellancons	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 C	217 691 003	224 260 000	991 909 700	020 777 000

#### Panama Rallroad.

#### (For the year ending December 31, 1890.)

(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 \$83,654, 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

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

EVENTURE TOTAL	EAPENSES.		
1887.	1888.	1889.	1890.
Earnings- \$.	*	\$	98
Passengers 525.662	563,445	221,009	114.58∞
Freight and treasure 2,451,826	2,306,078	1,550,815	1,468,597
Mail, express, &c 19,674	21.930	27.905	26,467
20,072	27,000	21,000	20,207
Total gross earnings3,000,102	2.891.45%	1,799,729	1.609,652
Operat'g expenses & taxes. 2,348,468	2,036,037	1,220,525	1.027,316
o posta 6 capelloon to deach. 2,313,203	2,000,00	1,220,020	1,027,310
Net earnings 651,634	OYF 410	250 004	700.000
P60,160 001,004	855,416	579,204	582,336

	INCOME A	CCOUNT.		
Receipts— Net earnings Other receipts	1887. 651,634 480,481		1889. 579,204 358,090	1890, 582,836 340,164
Total Income	1,141,115	1,654,621	937,300	922,500
Interest on debt Subsidy bonds redeemed	394,599 64,000	377,379 68,000	360,185 71,000	351,993 76,000
Dividends Subsidies	35,000	1,610,000 35,000	35,000	350,000
Sinking fund	27,684	23,699	75,000 11,965	100,000
Total dishursements	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, \$1,362,953.

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

Chesapeake Onto & Southwestern Kallroad.

(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 fotal 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.

Q				
EA	RNINGS ANI	EXPENSES.		
	1887.	1888.	1839.	1890.
Earnings from-	\$	\$	\$	\$
Passengers	450,846	446,656	488,467	493,649
Freight	1,446,731	1,436,734 121,778	1,502,799	1,525,987
man, express, &c	104,140	121,775	142,929	142,049
Total carnings	2,001,723	2,005,168	2.134.195	2,161,685
Operating expenses	1,191,857	1,264,458	1,236,669	1,383,005
Net carnings	809,866	740,710	897,526	778,680
	INCOME A	CCOUNT.		
	1887.	1888.	1889.	1890.
Recipts—	\$	\$	\$	\$
Net earnings	809,866	740,710	897,526	778,680
Other receipts	11,997	5,000	29,513	49,932
Total receipts	821.863	745,710	927,039	828,512
Disbursements-	021,000	140,110	341,000	020,012
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
Mata 2 31-2	F15.000	000.000	000000	000 000
Total disbursements.	715,872	826,872	866,216	868,979
Balance	nr.105.991	def.81.162	spr.60.823	def 40 487

#### Camden & Atlantic Rallroad.

#### (For the year ending December 31, 1890.)

The annual report shows that in comparison with the year 1880 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.

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 1880.

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 consisted 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

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

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EARN	INGS AND	EXPENSES.		
	1887.	1888.	1889.	1890.
·Earnings-	8	\$	8	*
Passenger		490,937	520,156	557,519
Freight	.122,546	136,663	132,103	157,729
fail, express, &c	63,872	68,527	75,885	84,243
Total gross earnings	.678.643	696,127	737,144	799,491
perating expenses & taxes	.540,081	564,635	591,853	668,787
Net earnings	.138,562	131,492	145,291	130,704

<sup>\*</sup> Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chie. 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 vonchers and pay-rolls, \$1,357,438; current accounts, \$1,772,698.

INC	COME AC	COUNT.		
	1887.	1888.	1889.	1890.
Receipts-	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	131,492	\$ 145,291	130,704
Net earnings 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 4,415	92,620 12,697
Other interest(5)	6,467	$5,621$ $(2^{1}2)22,001$	(3) 26,403	4,375
Miscellaneous			7,008	
Total disbursements	140,535	126,394	140,824	119,802
Balance, surplus		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 onistanding mortgages, securing bonds which will be gradually retired and be replaced by the new bonds. The circular says:

mg mortgages, securing bonds which will be gradually retired and be replaced by the new bonds. The circular says:

The present total eutstanding 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 bends available for the follewing 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 Railwav 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 Atchiseu Company will effer \$4,500,000 of the new bonds of the St. Louis & San Francisco Railway Company, when Issued, to the holders of 6t. Louis & San Francisco Railway Company's first preferred stock, each share of stock being entitled to \$100 in the new bonds. These bends draw interest from October 1, 1890, at 4 per cent. The Atchiseu 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 Atchisen Company, in obtaining these bonds from the 8t. Louis & San Francisco Company, when salt the available new bonds are issued but \$376,900 annual interest develving upth the St. Louis & San Francisco Company to pay on ments 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 cendition for the property, en what is believed to be an absolutely safe basis.

Beech Creek.—On listing the first mortgage bonds recently the following statement was mode to the St. Louis cash and statement was mode to the St. Louis cash and statement was mode to the St. Louis cash and steement was mode to the St. Louis cash and stee

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

stituted, 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 conpon 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

be endorsed upon the bonds of this company when presented

for that purpose.
"The capital stock of this company as originally issued "The capital stock of this company as originally issued and listed, consisted of 26,000 shares (\$50 cach) of preferred etock and 74,000 shares (\$50 cach) 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 preand registered bonds issued in their place; and all of the pre-ferred stock, with the exception of two shares, has been sur-rendered and canceled, and common stock issued in its place. The changes herein referred to do not increase the total amount of the stock or honds 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 ferred to. Copies of the lease are submitted herewith; also a copy of the agreement between this company and the Knickbocker 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; 100,000 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 the stricken from the list." HEECH CREEK RAILROAD COMPANY.

The following is the form of guarantee on the bonds: "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 thereef, 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

Carred Tordas,—The following bonds have been cannot 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, 485, 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

1000 and 1000 were as toriows.		
	1889.	1890.
	S	\$
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		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 18th day of May next, at Montreal, steps will be taken to give effect to any legislation by the Parsteps 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. way Company, or any of the said matters.

way 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.

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. reorganization.

Cincinnati Wabash & Michigan.—A meeting of the stock-holders 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."

gage 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 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.

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 March 16. In all fitty offers were made at various prices, and from these offers the company purchased \$231,000 face value of bonds (apparently at figures averaging under 39), 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 ease of the failure of stockholders to subscribe for this issue, arrangements have been perfected with a syndicate, represented by the time of Messers. 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 cyldence of his responsibility. Any stockholder desiring to participate is horeby lastructed to communicate with Messrs. Poor & Greenough, on or before the 15th of April inst., at which time the privilege will cease."

Mlaeral Range.—The funded debt of this company been about all exchanged or retired, and the new capitaliza-tion 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 Rallroad 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:

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 quole the following:

"The bill is supposed to be based on the Iowa law, which allows weaker roads to charge higher rates than the strenger, and this is just. This bill inst 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 Notraska, 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 asgreat. To put Iowa rates in effect in Nebraska is manifestly unjust. Tonnage in Nebraska this year is 40 per cent less than in 1896, and as the bill reduces rates on an average nearly 50 per cent, this bill would, in my judgment, bunkrupt 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, arounanimousin 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 trank 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 bigher than those in Iowa. These rates cannot be reduced and might be materially advanced in self-decuse and for self-proservation. 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 rovenue over \$1,000,000, all of which would come out of the farmer. The railroads would lose on articles in which farmers are indused the prevailing impression that railroads here are making a high rate of interest o

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.	
Franch lines	
nterest on bonded dabt	18,750
nterest on bouded dobt	20,720
linking fund	99 193
	00,120

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

 
 Gross carnings
 \$1,796,483

 Operating expenses
 1,275,183
 Deficit ....

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-Coatinental 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.

Paeific Short Line.—Messrs. Wendell Goodwin, E. L. Bierbower and W. E. Guthrie, receivers of the Wyoming-Paeific 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:

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

1. The equity of redemption's \$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 thereabouta, 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 unseerned creditors of the subscribers to the company procuring payment of their obesards as Western Railway are held as collateral by the subsc

Philadelphin & 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 wilt 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.

mated to cost about \$1,500,000.

mated 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 parvalue 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

bortance. In many cases the railroads have exacted unjust tribute, at this alone should be corrected, but not so as to inflet injustice. It is bounded this alone should be corrected, but not so as to inflet injustice. It is bounded debt to be reduced and this alone should be corrected, but not so as to inflet injustice. It is bounded and the bounded debt to be reduced and the boll was law, wages of railroad employees would be reduced and the reduced and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the bounded debt to be reduced and the bounded and the preferred stock in 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 that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company earned \$200,000 last year over and above that the company e

### 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:

\$27,725,966 74

The Operating Expenses and Charges have been as follows: 25,193,261 85

..... \$2,532,704 89 806,034 83

\$3,338,739 72 Net Receipts of B. & M. R. R. R. in Nebraska Land Department for the year..... 178,454 85 \$3,517,194 57

3.819.630.00

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

Decrease in 1890..... \$192,857 37 Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1890. Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889. 67.62 66.06 Increase in 1890..... 1.56 

292,535,186 268,778,494 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 1,752,248,595 1890 was. In 1889. Increase in 1890..... 226,648,099

Gross Receipts from Freight in 1890. \$18,843,104 14 Gross Receipts from Freight in 1889. 18,190,817 68 Increase in 1890..... \$652,286 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, 

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, .....\$106,846,288 70

There have been issued during the year Bonds as fellows:

THE CHI	RONICLE		[Vol. LIL
nts.	Brought forward	\$7,639,200 00	\$100,840,288 70
JINCY RR.	6 p. cent Bonds of 1918, issued in exchange for Nebraska Railway 7 per cent Bonds	\$36,000 00	7,675,200 00
RT.	The reductions during the have been as follows:		1,010,400
nuary 1, 1891. gton & Quincy	C. B. & Q. Trust Mortgage	\$241,000 00	
t of the opera- cember 31, 1890:	7 p. cent Bonds of 1890, paid at maturity	653,000 00	
iding all leased	J. RR. Stock, purchased and canceled	6 00 890,500 00	
14 59 01 	Qûincy & Warsaw RR. 8 per cent Bonds of 1890, purchased	720,000 00	
68 51 66	ehanged for B. & M. R. RR in Nebraska 6 per cent Bonds Purebased for Sinking Funds and canceled:	36,000 00	
25,193,261 85 \$2,532,704 89	C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	6,000 00	
54	Bonds of 1919 (Iowa Division)	202,000 00	
806,034 83	Bonds of 1927 (Nebras- ka Extension) B. & M. R. RR. (Iows)	275,000 00	
\$3,338,739 72 and	Land Grant 7 per cent Bonds of 1893	38,500 00	2 002 000 00
178,454 85			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 lessed by the Company, including all Branches, on December 31st, 1889, was
Add for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid.

171. 285 1000 "

Total number of miles operated by the Company, December 31, 1889, as stated in the last Annual 5,140 817:000 miles

There have been added during the year-

IN WYOMING.

Au Extension of the Grand Island & Northern Wyoming RR., from Newcastle westward to Merino, compicted and opened for busi-ness August 5, 1890.....

29 840<sub>1000</sub> miles

IN 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

59860<sub>1000</sub> miles 89500,000 miles

DEDUCT-

Mileage from Indianola to Avon Junction, Iowa, Lessed of, and operated jointly with the Chica-go Rock Island & Pacific Ry., the use of which was discontinued July 18, 1890.....

13740<sub>1000</sub> miles

Total number of miles operated

by the Company Dec. 31, 1890 ..

5,216577<sub>1000</sub> miles

75760<sub>1000</sub> miles

Divided as follows-

157545<sub>1000</sub> miles 5,216577;000 miles

Average number of miles operated during 1890.... 5,1604:91000 miles

LENGTH OF SECOND TRACK.

Illinois.

2370<sub>100</sub> miles] miles

2970<sub>100</sub> miles

APRIL 11, 1891.]	THE CHR
CONSTRUCTION	
There has been expended for Construction	on during the year, on the
There has been expended for Construction of the Construction of th	8142,587 85
For New Hulldings	18,274 57
	102,021 99
For New Interlocking Systems and Pneu-	41,581 09
matic Signals	3,480 01
For New Third Track, Riverside to Hinsdale	\$456,550 25
On the Chicago Burlington & Quiney	
Raifroad, and Branches in Iowa: For Land and Right of Way	\$11,448 77
For New Side Tracks	135 67
On the Burlington & Missourt River Rail-	11,031 44
road in Nehraska and Branches:	\$127,926 93
For Land and Right of Way. For New Buildings and Water Works	47,984 52 175,320 54 34,144 76 10,269 50
	34,144 76
For Rulo Bridge. For Nebraska City Bridge For New Track, South Omaha to Bellevue. For New Yladuets, Omaha and Denver.	10,269 50
For New Track, South Omaha to Bellevue.	2,875 80 72,769 00 19,539 85
For New Yaduets, Omaha and Denver	19,539 85
For New Yladuets, Omaha and Denver For New Telegraph Lines For Belt Line, Grand Island For Belt Line, Lincoln For New Shops, Havelock	44,202 12
For New Shops, Havelock	81,457 98
For New Sheps, HaveloekFor Miscellaneous Construction	27,143 41 074,790 17
On Account of New Lines in South Da-	\$1,142,024 86
kota and Wyoming, as follows:	
IN SOUTH DAKOTA.	
Grand Island & Wyoming Central RR.— Branch, from Edgement to Deadwood,	
eompleted to Hill City	2,253.682 79
Grand Island & Northern Wyoming RR.—	
From Newcastle Northwest, completed to Merino	614 579 51
To Merino	2,898.255 30
	\$4,041,180 16
Deduct for Discount on C. B. & Q. Bonds purchased for Sinking Funds and can-	
celed	21,948 51
Total Construction	\$4,019,231 65
EQUIPMENT.	\$ 1,020,202 GO
The east of Equipment added during the year	ar was 446.755 92
Total Construction and Equipment There have been added to the Equipment	
Engines	m and Coal Cars 56
Passenger & Combination Cars. 20   Hand (	Cars
Engines. 18 Platfor Passenger & Combination Cars. 20 Way Cars. 24 Baggage, Mailand Express Cars 7 Wreeki	ng Car 1
The Equipment at the end of the year is as	s follows:
Passenger and Combination Wrecki	ng Cars
Cars 377 Box an	d Cattle Cars21,018
Baggage, Mail and Express Cars 141 Box an Platfor Pile Dr	m and Coal Cars 5,767
Dining Cars'	Cars
Officers' and Pay Cars	and from Cars 1,077
* One Dining Car was changed into a Bagg	rage Mail and Evnress Car
GENERAL REMAR	
The actual length of road in operat	
was 5,216 miles, against 5,141 miles	
increase of 75 miles.	
The average number of miles operate lington & Quincy Railroad Company is	
THE PROPERTY OF THE PROPERTY O	TOWN WAS OF THE ADDRESS TO

lington & Quincy Railroad Company in 1890 was 5,160, against lington & 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, while passenger earnings have increased 8 83-100 per cent, while passenger earnings 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-guage railroad owned, and 87\* miles of standard-gauge leased and operated jointly with other companies.

They earned gross for the year 1890:

The Operating Expenses and Charges have been as follows:

Operating Expenses	\$5,114,060 20	0
Settlement of old fire claims H. & St. J. RR.	65,000 00	0
Taxes	242,645 4	7
Rent of Tracks and Depots	208,058 3	5
Interest on Bonds not owned by the C. B		
& Q. RR. Co		0
Sinking Funds	21,000 0	
		-
	\$6,806,441 0	2

<sup>\*</sup> The decrease of three miles in the mileage of standard gauge roads owned, and of eight milles in that leased, as compared with 1880, is due to the abandenment of the Ottumwa & Kirkville RR., a coal road, The mines 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	<b>\$7,090,465 92</b>
Leaving Net Earnings		\$314,153 15
Interest and Exchange	artwent	35,502 59 24,615 14
Out of which have been paid:		\$374,270 88
Dividends on Stock	• • • • • • • • • • • • • • • • • • • •	\$326,058 24
Surplus for the year		9.19.212.64

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 \$330,004 64, which are included in the item "Dividends and Interest on the Securities of Controlled

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 and Kansas caused a raning on 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 princi-

As was indicated in the last report, the association formed in 1889 with the hope that it might result in the maintenance in 1889 with the hope that it might result in the maintenance of reasonable rates and the division of traffic among the rail-roads 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 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 the third of the total cost; and second of the other expenses. 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 be used a leaving the result of the control neither be used elsewhere nor stored away for a future mar-ket. The result is obvious. Without joint action, which as-sures 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 what it cam. 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 consoliposes. Without some method of effective co-operation, competing lines must become bankrupt and in the end consoli-

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.

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

t We earned during the first six months of 1890, on our entire system, from the carriage of eorn 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	382,000	May	246,000
March	561,000	June	247,000
We cannot expect to	earn much fr	om 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 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 means the process of impossible to earn more than ordinary interest, the process of driving capital cut of business will be rapid.

driving capital cut 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 (i) 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 connecte with the larger ones. But the very fact that the 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 than 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 in-

fluence corporate action.

legislation which influences individual action will also influence corporate action.

Food, clothing, shelter, transportation, are among the first necessaries of life; and the cheaper these necessaries 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 courage purchases prices musi 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 n

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 preinterest in the West, which is considerably higher than the 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 the United States, 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 induscities 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:

ing 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. e. gold bonds, due 1930, are offered for subscription by Messrs. Vermityo Co. Full particulars regarding the Issue and torms of subscription are given in our advertising columns.

Austin, Minn.—New water-works bonds are anthorized.

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 anthorized.

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, Cemptroller.

Cincinnati, Ohio.—\$500,000 viadnet bonds and \$50,000 park-improve ment bonds are anthorized.

Columns, Ohio.—\$30,000 hay-market bonds are authorized.

Lousyille New Alhany & 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.

Maidonning Co., Ohio.—\$100,000 bridge honds are authorized.

Maddson Co., Montana.—\$100,000 bridge honds are authorized.

Maddson Co., Montana.—\$100,000 bridge honds are to broak, 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.

North Yakima, Wash.—\$20,000 bonds are offered.

Sulta Denver, Col.—\$20,000 bonds are offered.

Synacuse, 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 byB. W. Roscoe, 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:

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 ALDANY & CHICAGO RAILWAY COMPANY.—Additional issue of general mortgage 5 per cent gold bonds, \$500,000, 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 \$1,473,000 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 itshall have been officially notified that the said bonds are exchanged and issued.

## The Commercial Times.

#### COMMERCIAL EPITOME

FRIDAY NIGHT, April 10, 1891.

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 iuland navigation in the North and West (which is now near at hand), an improvement in mercantite 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 spet has been rather quiet, with prices variable decime and the speculation in the speculation in cotton has been more active, a decline having led to more liberal buying.

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.

6.93 7.07 7.23 7.37 7.50 6.90 7.06 7.20 7.34 7.46

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% 18½c. for No. 7 Rio, and the sales including No. 3 Santos at 20¼c.; 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: follows:

showing for the week a slight net decline.

—showing for the week a slight net decline.

Raw sugars are firm but quiet at 3½c, for fair refining Muscovado and 3½c. for standard centrifugal. There was a sale yesterday of 2,000 tons molasses sugar, 82-deg. test, at 2¾c. 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, 3.64,3.60c. 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 4½c. Molasses firmer, with a cargo sold at 13½c. 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 fer the week are only 810 cases, as follows: 200 cases 1889 crop, Pennsylvania seed, 12,315c.; 100 cases 1889 crop, Pennsylvania Havana, 13,30c.; 200 cases 1889 crop, Wisconsin Havana, 7,312c.; 100 cases 1889 crop, State Havana, 14,428c.; 60 cases 1889 crop, New England Havana, 10,350c., and 150 cases sundries, 7,37c.; also 700 bales Havana, 70c., \$115, but there is hardly any demand for Sumatra.

Sumatra.

Refined petroleum is quoted at 7.20c. in bbls., 9.20c. in cases and 4.65c. in bulk; naphtha, 6.25c.; crude petroleum, 6.85c. in bbls. and 4.30c. in bulk; crude certificates sold to-day at 73 \$\tilde{a}\$74c., closing at the inside figure. Spirits turpentine is easier at 40½ \$\tilde{a}\$40\foralle{a}\$c., and dull. Rosins are in limited supply, and firmer, at \$1.65\tilde{a}\$\$\tilde{b}\$\$\tilde{a}\$\$\tilde{b}\$\$\tilde{a}\$\$\tilde{a}\$\$\tilde{a}\$\$\tilde{b}\$\$\tilde{a}\$\$\tilde{b}\$\$\tilde{a}\$\$\tilde{b}\$\$\tilde{c}\$\$, and dull. Rosins are in limited supply, and firmer, at \$1.65\tilde{a}\$\$\tilde{b}\$\$\tilde{b}\$\$\tilde{b}\$\$\tilde{b}\$\$\tilde{c}\$\$\tilde{b}\$\$\tilde{c}\$\$\tilde{b}\$\$\tilde{c}\$\$\tilde{b}\$\$\tilde{c}\$\$\tilde{b}\$\$\tilde{c}\$\$\tild

#### 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 5,032,608 bales for the same period of 1889-90, showing an increase since Sept.1, 1890, of 737.904 bales,

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.			
Galveston	2,916	1,777	956	2,536	269	1,144	0,598			
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	,	*****	*****	207000		409	409			
Sayaunah	2,199	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			
Wilmlington	56	334	138	171	136	83	918			
Washigton, &c				*****						
Norfolk	946	1,516	1,009	1,506	1,455	861	7,293			
West Point	857	268	1,478	129	197	907	3,836			
N'wp't N's, &o.						527	527			
New York	451	250	130	193	229	- 251	1.504			
Boston	324	386	440	783	887	461	3,281			
Baltimoro						413	413			
Philadelph'a,&c	204		128	4	422	201	959			
Totals this week	13,192	13,276	16,926	11,003	8,119	10,903	73,41			

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	189	0-91.	188	9-90.	Stock.		
April 10.	This Week.	Since Sep. 1, 1890.	This Week.	Sinee 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	8,136	1,887,924	244,129	108,959	
Mobile	3,576	274,782	1,225	238,329	29,858	13,444	
Florida	409	43,183	550	31,072		******	
8avannah	12,579	1,045,604	1,659	911,236	36,845	3,321	
Bruns., &o.	1,347	177,045	40	161,385	1,110	56	
Charleston	8,870	463,535	383	314,906	33,047	5,167	
P. Royal, &c	12	698		1,833			
Wilmington .	918	183,044	54	132,195	6,825	5,270	
Wash'tn,&c		3,744	15	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	******	
NwptN.,&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	
Baltimere	413	48,553	656	84,504	8,459	6,856	
Phil'del'a, &c	959	43,628	3,005	69,358	6,880	11,103	
Totals	73,413	6,370,512	23,570	5,632,668	581,362	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.	1899.	1828.	1887.	1886.
Galv'ston,&c	9,671	2,225	4,604	1,225	1,291	7,741
New Orleans	18,218	8,136	8,123	13,891	7,938	11,275
Mobile	3,576	1,225	800	340	335	841
Savannah	12,579	1,659	3,519	2,263	2,610	9,179
Charl'st'n,&c	8,882	383	1,821	1,821	1,313	6,454
Wilm'gt'n,&e	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	8,186	2,266	564	6,314
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.	6370,512	5032,608	5313,744	5162,104	5091,818	4954,929

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.

	Time and a	Wee	k Endi	ig April	From Sept. 1, 1890, to Apr. 10, 1391 Exported to—				
	Exports from—	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total
G	alveston	4,932	175	3,084	8,191	491,217	25,108	102,052	619,307
N	ew Orleans	46,230	440	14,118	60,788	772,609	304,309	506,386	1,643,204
M	ob. & Penc'la					71,367			74,367
88	vannah	*****		10,381	10,381	127,621	97,637	415,670	580,931
Bi	ranswick					98,030		23,368	121,996
Cl	narleston			12,233	12,236	126,598	16,330	223,818	866,770
12	ilmington					98,532	1,647	63,180	163,859
N	orfolk	3,219		1,300	4,519	250,854	11,590	45,212	307,665
3.4	est Point					127,562		31,730	150,293
N	port Nws, &c					71,124		******	71,843
N	ew York	6,932	600	2,820	10,972	381,864	32,193	150,855	
D	oslon	8,085		500	9,488			6,765	
n	sitimore	805		3,241					
P	hiladolp'a, & c	300			300		1	1,014	20,415
	Total	71,420	1,315						4,983,751
1 T	otal, 1890-00.	27.09	1,410	20,989	49,49	2,810,778	463,395	1,448,038	4,523,199

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.

	Leaving					
April 10 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleane Galveston Bavannah Charleston Mobile Norfolk New York Other ports	14,638 8,709 None. 8,600 None. 3,800 8,700 8,000	6,605 None. None. None. None. 1,100 None.	7,639 None. 1,000 8,900 None. 1,500 2,050 3,000	479 5,399 1,500 900 None. 3,100 None. None.	29,361 14,108 2,500 18,400 None. 8,400 11,850 11,000	214,768 19,757 34,345 14,647 29,858 7,001 139,941 25,426
Total 1891	52,447	7,703	24,089	11,378	95,619	. 485,743
Total 1890 Total 1889	28,805 34,091	4,759 1,300	18,529 24,787	6,347 15,800	58,439 75,888	264,165 413,446

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 Memphils and St. Louis. To day there was a however toward and the contracts and the comparatively smaller receipts at Memphils and St. Louis. To day there was a however toward severe The speculation in cotton for future delivery at this market 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 \( \frac{1}{2} \cdot \text{.@ \( \frac{1}{2} \cdot \text{. To-day the marmet was firm at 8 15-16c. for middling uplands.} \)

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. \$\\$1b. Strict Ordinary. Good Ordinary. Strict Good Ordinary. Low Middling. Strict Low Middling.	638 61316 711 <sub>16</sub> 81 <sub>16</sub> 87 <sub>16</sub> 813 <sub>16</sub>	81 <sub>16</sub> 87 <sub>16</sub> 813 <sub>18</sub>	81 <sub>16</sub> 87 <sub>16</sub> 813 <sub>18</sub>	838 834	65 <sub>16</sub> 634 75 <sub>8</sub> 83 <sub>8</sub> 83 <sub>4</sub>	6516 634 758 838 834
Middling Good Middling Striet Good Middling Middling Fair Fair	1058	9 91 <sub>9</sub> 97 <sub>8</sub> 105 <sub>8</sub> 111 <sub>8</sub>	9 9 <sup>1</sup> 2 9 <sup>7</sup> 6 10 <sup>5</sup> 8 11 <sup>1</sup> 8	815 <sub>16</sub> 97 <sub>16</sub> 913 <sub>16</sub> 10 '16 111 <sub>18</sub>	815 <sub>16</sub> 911 <sub>16</sub> 101 <sub>16</sub> 1015 <sub>16</sub> 117 <sub>16</sub>	816 <sub>16</sub> 911 <sub>16</sub> 101 <sub>16</sub> 1016 <sub>18</sub> 117 <sub>16</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary. 9 lb. Strict Ordinary Good Ordinary. Strict Good Ordinary. Low Middling. Strict Low Middling. Middling. Good Middling. Btrict Good Middling. Middling Fair. Fair.	878 914 9716 91516 10516 11116	105 <sub>16</sub> 111 <sub>16</sub> 119 <sub>18</sub>	111 <sub>16</sub> 119 <sub>16</sub>	7316 8116 8718 81316 9316 938 978 1014 11	634 7316 8116 8716 81316 938 1018 1019 1138 1179	6% 7 <sup>3</sup> 16 8:16 87 <sub>16</sub> 81 <sup>3</sup> 16 93 <sub>16</sub> 93 <sub>8</sub> 10½ 113 <sub>8</sub> 117 <sub>8</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri,
Good Ordinary	6 <sup>1</sup> 8 6 <sup>3</sup> 4 7 <sup>5</sup> 8 8 <sup>7</sup> 16	6 <sup>1</sup> 8 6 <sup>3</sup> 4 7 <sup>5</sup> 8 8 <sup>7</sup> 16	634 634 758 8716	$\begin{array}{c} 61_{16} \\ 611_{16} \\ 79_{16} \\ 83_{8} \end{array}$	6116 61116 7918 838	61 <sub>16</sub> 611 <sub>16</sub> 79 <sub>16</sub> 83 <sub>8</sub>

#### MARKET AND SALES.

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

	SPOT MARKET	SALE				
	CLOSED.	Ex- port.	Con- sump.	Tran- sit.	Totat.	Sales of Futures.
Monday	Dull Easy Quiet		112 394	 ****	112 394	30,400
Thursday	Quiet at 116 dec. Dull at rev. quo. Quiet	• • • •	254 157 125	 	254 157 125	52,900
Total			1.042		1 042	282 700

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

Salessince Sep.1,'90* 15,689,200   1,505,600	Totalsales this week. Average price, week.	Friday, Apr. 10— Sales, total. Prices paid (range) Closing.	Thursday, Apr. 9— Saies, total. Prices paid (range) Closing	Wednesd'y, Apr. 8— Bales, total Prices paid (range) Closing	Tuesday, Apr. 7— Baies, total Prices paid (range) Closing	Monday, Apr. 6— Bales, totai Prices paid (range) Closing	Saturday, Apr. 4— Baies, total Prices paid (range) Closing	FUTURES.	nd
15,689,200	282,700	Buoyant, 47,800 8.64 @ 9.14 Firm.	Quict. 52,900 8.60@ 9.16 Steady.	Lower. 70,200 8.62% 9.14 Steady.	Variable. 30,400 8.67% 9.17 Lower.	Firmer. 42,200 8.66@ 9.10 Dull.	Easier. 39,200 8.67% 9.11 Quiet.	Total Sates.	Market, Range and
_	6,800 8.65	Aver 8.65 8.64 2 8.68 8.68 - 8.70	Aver. 8.81 2,500 8.60 # 8.62 8.61 - 8.63	Aver 8.63 / 1,000 8.62 # 8.64 8.62 # 8.63	Aver 8.67 500 - 2 8.67 8.65 - 8.66	Aver 8.66 8.66 & 8.67 8.67 8.68	Aver 8.67 300 8.67 8.66- 8.67	April.	
1,662,400	36,800 8.72	Aver 8.73 7,900 8.70 # 8.76 8.75 - 8.76	Aver 8.68 5,900 8.68 a 8.69 8.68 – 8.69	Aver 8.67 9,300 8.67 # 8.69 8.87 — 8.68	Aver 8.74 3,400 8.72  8.77 8.71 — 8.72	Aver 8.74 4,900 8.73 ø 8.75 8.75 – 8.76	Aver 8.75 5,400 8.73 9 8.76 8.74 8.75	May.	
1,287,900	43.300 8.80	Aver 8.82 7,600 8.79 a 8.85 8.84 — 8.85	Aver 8.77 9,300 8.76 a 8.78 8.77 — 8.77	Aver 8-77 9,900 8-76@ 8-78 8-78— 8-77	Aver. 8.82 4,700 8.80 # 8.85 8.80 - 8.81	Aver 8.82 4,300 8.81@ 8.83 8.83— 8.84	Aver 8.83 7,500 8.82@ 8.63 8.82— 8.93	June.	
960,800	50,400 8.89	Aver 8.65 Aver 8.73 Aver 8.82 Aver 8.90 Aver 8.95 Aver 9.03 Aver 9.01 17.200 17.500 7.600 8.64 8.876 8.76 8.79 8.89 8.87 8.87 8.87 8.89 8.89 8.93 8.93 8.93 8.98 9.04 9.01 9.01 9.05 8.66 8.76 8.76 8.84 8.85 8.87 8.89 8.93 8.88 8.93 8.93 8.93 9.04 9.04 9.05	Aver 8.61 Aver 8.68 Aver 8.77 Aver 8.86 Aver 8.91 Aver 8.98 2.500 8.62 8.65 8.65 8.65 8.76 8.77 8.84 8.87 8.90 8.93 8.95 8.95 8.97 8.61 8.63 8.68 8.69 8.77 8.77 8.85 8.86 8.91 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	Aver 8:63 Aver 8:67 Aver 8:77 Aver 8:95 Aver 8:91 Aver 8:96 1,000 2,500 2,500 8:62 8:64 8:67 8:68 8:76 8:76 8:78 8:84 8:86 8:90 8:93 8:96 8:97 8:65 8:76 8:78 8:78 8:84 8:85 8:91 8:92 8:96 8:97 8:97 8:96 8:97 8:96 8:97 8:97 8:96 8:97 8:97 8:97 8:97 8:97 8:97 8:97 8:97	Aver 8:67 Aver 8:74 Aver 8:82 Aver 8:91 Aver 8:97 Aver 9:00 Av	Aver       8.76       Aver       8.74       Aver       8.82       Aver       8.91       Aver       9.02       Aver       9.03         1,600       4.300       4.300       12,900       6,000       6,000       20         8.65 a       8.67       8.73 a       8.81 a       8.90 a       9.92 a       8.96 a       8.98 a       9.01 a       9.02 a       9.03 a       9.03 a       9.04 a       9.02 a       9.03 a       9.04 a <td>Aver 8.67 Aver 8.75 Aver 8.83 Aver 8.91 Aver 8.97 Aver 9.01 3.00</td> <td>July.</td> <td>DAILY Ph</td>	Aver 8.67 Aver 8.75 Aver 8.83 Aver 8.91 Aver 8.97 Aver 9.01 3.00	July.	DAILY Ph
1,597,800	103.300 8.95	Aver 8.95 17,200 8.93 ø 8.99 8.98 – 8.99	8.91 8.91 8.90 8.93 8.91 8.92	Aver 8.91 28,800 8.90 \$ 8.93 8.91— 8.92	Aver 8.97 10,600 8.95  9.00 8.95  8.96	Aver 8-97 12,900 8-96 # 8-98 8-98 - 8-99	Aver 8.97 12,600 8.96 a 8.98 8.97 — 8.98	August.	DAILY PRICES AND
218,500	14,600 9.00	8.98 æ 9.04 9.03 — 9.04	Aver 8.98 2,800 8.95 @ 8.97 8.96 — 8.96	Aver 8.91 Aver 8.98 28,800 2,500 8.90 a 8.93 8.96 a 8.97 8.91 — 8.92 8.96 — 8.97	Aver 8.97 Aver 9.00 10,600 8.95	AVET 9.02 8,000 9.01 # 9.02 9.02 — 9.03	Aver 9.01 800 9.01.0 9.02 9.02— 9.03	September.	SALES OF
75,100	1.000 9.01	9.01 9.02 9.01 9.02	Aver 8.99 - # 8.99 8.98 — 8.99	Aver 8.99 2,100 8.98@ 9.00	9.01 9.02	9.03 9.04 9.03 9.04	Aver 9.01 1,300 9.01 a 9.02 - 9.03	October.	SALES OF FUTURES FOR
58,200	5,800 9.01	Aver	8.99 a 700 8.99 a -	Aver 9.00 2,500 9.00% -	9.01 - 9.02	9.02 9.03 9.03 9.03	9.01 # 9.02 9.01 # 9.02 9.02 - 9.03	November.	FOR EACH
71,300	6.700 9.05	9.05 a 9.08 9.05 a 9.09 9.05 a 9.09	Aver. 9.02 1.700 9.02# 9.03 9.02 9.03	9.02 9.04 9.02 9.04 9.03 9.04	9.05 9.06 9.05 9.06	9.05 æ 9.07 9.05 æ 9.07	9.05 m 9.05 9.05 m 9.06 9.06 — 9.07	December.	HONTH.
45,600	10,300	9.12a 9.14 9.14- 9.15	9.07 9.10 9.07 9.10	Aver 9.07 4,200 9.06a 9.08 9.07— 9.08	Aver 9.10 - 29.10 - 9.09 9.10	Aver 9.02 Aver 9.08 Aver 9.09 Aver	Aver 9·01 Aver 9·02 Aver 9·05 Aver 9·10 Aver 9·10 aver 9·01 aver 9·01 aver 9·01 aver 9·01 aver 9·02 aver 9·03 aver 9·05 aver 9·10 aver 9·05 aver 9·10 av	January.	
900	9·16	Aver 9-08 Aver 9-13 Aver 9-05 a 9-09 9-12 a 9-14 - w - 9-09 9-10 9-14 - 9-15 9-20 a 9-21	Aver 8.91       Aver 8.98       Aver 8.99       Aver 9.99       Aver 9.02       Aver 9.08       Aver 9.16       Aver 5.00         21.200       2.800       1.700       1.700       9.02       9.02       9.03       9.07       9.10       — 9.16       — 9	Aver 8-99       Aver 9-00       Aver 9-03       Aver 9-07       Aver 9-14       Aver 9-15       Aver 9-15       Aver 9-16       Aver 9-16<		9.17— 9.19	9·17- 9·19	February.	
		Aver	Aver	Aver 189	AVET	AV6T	A ver	March.	

\* 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 June for July.

'06 pd. to exch. 100 July for Aug.

'23 pd. to exch. 100 May for Aug.

'24 pd. to exch. 100 May for Aug.

'24 pd. to exch. 100 May for Aug.

'24 pd. to exch. 100 May for Aug.

'05 pd. to exch. 1,200 May for July.

'17 pd. to exch. 1,200 May for July.

'15 pd. to exch. 200 June for Aug.

'05 pd. to exch. 200 Apr. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable

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.

	1891.	1890.	1889.	1888.
Stock at Liverpool bales.	1 200 000		871,000	881,000
Block at Liverpool	10,000	15,000	13.000	23,000
Stock at London	10,000	10,000		
manage of the trade of only	1.216.000	1 164 000	884,000	904,000
Total Great Britain stock.		4.000	2,200	4,000
Slock at Hamburg	169,000	135,000	31,000	48,200
Slock at Bremou		8,000	17,000	20,000
Stock at Amsterdam	18,000	300	400	400
Stock at Rotterdam	0.000	5,000	12.000	700
Stock at Antworp				178,000
Stock at Havro			133,000	
Stock at Marsoilles	7,000		8,000	3,000
Stock at Harceloua	121,000		70,000	68,000
Stock at Genoa	10,000		10,000	5,000
Stock at Triesto	21,000	5,000	10,000	5,000
		****		20000
Total Continental stocks	571,400	419,300	288,600	332,300
Total European stocks	1,787,400			1,236,300
Indiacotton affoat for Europe.		384,000	276,000	205,000
Amer. cott'n afloat for Europe.		230,000	275,000	237,000
Egypt, Brazil, &c., afit for E'r'pe		28,000	21,000	46,000
Stock in United States ports		322,601	489,334	610,003
Stock in U. S. interior towns			115,090	223,111
United States exports to-day.			13.040	7,240
Carrott Course of borton to day,				
Total visible supply	3 244 625	2,640,906	2.342.064	2,565,554
Of the above the totale of Ame	clean and o	herdescri	ntionsares	s follows:

Of the above, the totals of American and other descriptions are a 910,000 \$46,000 230,000 322,604 89,510 3,573 691,000 184,000 275,000 489,234 115,090 13,040 659,000 214,000 237,000 610,903 223,111 7,240

Total American. 2,573,225 1,901,696 1,767,464 1,951,254

East Indian, Brazil, &c.—
Liverpool stock. 250,000 239,000 180,000 232,000
London stock. 16,000 15,000 13,000 23,000
Continental stocks 127,400 73,300 104,600 118,300
India affoat for Europe. 245,000 381,000 276,000 205,000
Egypt, Brazil, &c., affoat. 33,000 28,000 21,000 45,000 Total East Iudia, &c...... 671,400 739,300 594,600 614,300 Fotal American....... 2,573,225 1,9t 1,696 1,767,464 1,951,254

Total visible supply...... 3,244,625 2,640,996 2,362,064 2,565,554

Price Mid. Upl., Liverpool.... 4<sup>13</sup>1,d. 6<sup>1</sup>6d. 5 ad. 56 d.

Price Mid. Upl., New York... 8<sup>16</sup>18c. 11<sup>2</sup>1.c. 10<sup>1</sup>2c. 9<sup>3</sup>4c,

The imports into Continental ports this week have been

63,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 603,629 bales as compared with the same date of 1890, an increase of 882,561 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.

Total, all	Total, new towns	Newberry, S. C Raielgh, N. C Tarboro, N. C Louisville, Ky.*. Little Rock, Ark Brevham, Texas Houston, Texas	Total, old towns.	Augusta, Ga Columbus, Ga Macou, Ga Mantgomery, Ala Selma, Ala Memphis, Tenn Nashville, Tenn Dallas, Texas; Sherwaport, La Vicksburg, Miss Columbus, Miss Enfaula, Ala Aluany, Ga.! Aluany, Ga.! Aluany, Ga.! Charlotte, W. C. St. Louls, Mo. Cincimati, Ohio
32,520	10,104	318 318 1,077 859 640 7,146	22,416	3 1 2 6 H
3,874,557	1,050,829	17,479 35,028 10,601 13,458 65,811 26,940 881,512	2,823,728	Movement to April 10, 1891
52,112	11,296	137 137 969 1,577 665 7,884	10,816	Shipm'ts 10, 1 Shipm'ts 7his veck, 1367 1,367 1,367 1,243 9,464 9,464 9,164 9,
255,024	17,994	2,057 1,373 5,415 1,007 8,142	237,030	891.  Stock 4pr. 10  26,740 7,030 4,613 6,777 8,305 4,344 900 14,4 10 14,4 10 14,4 10 14,806 4,886 4,886 4,886 4,886 4,886
15,614	1,575	529 529 520 129 129 126	14,039	More Rec Tries week. 9992 3077 117 225 63 269 100 191 191 191 191 191 191 191 191 19
3,383,440	891,067	17.154 19.7×9 5.412 15.145 66.718 26.238 743.586	2,489,373	Morement to A) Receipts. Receipts. Since etc. Sept.1,89, 992 194,870 79,866 55,130 225 134,370 265 54,645 64,645 65,646 6
35,635	2,343	29 64 5 30 625	33,292	April 11, 1890.  Shipmi'ls St. This Week.  1,306 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 1,306 7,82 10 10 10 10 10 10 10 10 10 10 10 10 10
99,005	9,486	2,275 2,275 2,275 1,610 2,275 1aville figures	80,519	11. 11. 12. 12. 12. 12. 12. 12. 12. 12.

\*Louisville digures "nei" in toda years.

1 Last year's figures are for Griffin.

† 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.

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;

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
April 10.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleans Mobile Savannah Charleston Wilnington Norfolk Boston Baitimore Philadelphia Augusta Mgusta st. Louis Cincinnati	9 81110 859 814 876 856 876 9 9 9 856 878 9 14 811 8	01116 868 814 878 878 878 90 919 81116 834 919	9 811 <sub>16</sub> 85 <sub>8</sub> 81 <sub>4</sub> 87 <sub>8</sub> 81 <sub>9</sub> 85 <sub>8</sub> 811 <sub>16</sub> 811 <sub>16</sub> 91 <sub>8</sub>	81618 858 859 814 858 858 81316 9 9 9 9 9 9 114 858 858 814 816 9 9 114 816 9 114 816 9 114 816 9 114 816 9 9 114 816 9 116 116 116 116 116 116 116	818 16 18 18 18 18 18 18 18 18 18 18 18 18 18	81316 858 8916 814 859 81616 912 858 858 916		

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

DOUGHCALL MAGINOUS !!	010 00 10110		
Columbus, Ga. 84 Columbus, Miss 84	Little Rock   Montgomery   Nashville   Natchez	8 <sup>5</sup> 8   Raleigh	81 <sub>2</sub> 81 <sub>2</sub> 81 <sub>8</sub>
Eurama	гласонов	O.9   DITTO to Dozo	0.0

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

Week	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 8	81,638					360,155 344,048			100,432
" 13 " 20	84,273	38,547	92,675	195,628	154,459	321,139	64,631	17,857	69,766
11 27 Apr. S	1					296,153 277,118		14,70S 25,246	
	40,407	28,570	73,413	128,779	99,005	255,024	20,989	3,549	51,321

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:

/	189	0-91.	1889-90.		
April 10.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis. Via Catro Via Haunibal. Via Evansville. Via Louisville. Via Cincinnati. Via other rouies, &c.	13,308 4,186 261 591 2,764 2,041 1,411	270,213 84,772 26,384	769 3,647	58,422 20,368 112,214 201,381	
Total gross overland.  Deduct shipments— Overland to N. Y., Boston, &c., Between interior towns Iuland, &c., from South  Total to be deducted.	24,562 6,157 1,143 2,263 9,563	105,624 85,964	7,037	1,337,701 331,931 52,657 102,129 486,717	
Leaving total net overland*  * Including movement by rail to			9,547	850,984	

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.

In Sight and Spinners'	189	0-91.	1889-90.	
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1,
Receipts at ports to April 10 Net overland to April 10 Southern consumption to Apr. 10	14.999			5,632,608 850,984 396,000
Total marketed Interior stocks in excess	98.412 *22,092	7,686,965 241,411		
Came into sight during week. Total in sight April 10	78,320	7,928,376	21,096	6,966,153
North'n spinners tak'gs to Apr. 10		1,708,493		1,641,019

In atock during week 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.

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

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 roung crops look promising, but need rain. The thermometer

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

The thermometer has averaged 57, ranging from is needed.

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

New Orleans, Louisiana.—There has been no rain all the

Average hermom-ter 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 eek. The thermometer has averaged 50, ranging rrom 28 to 70.

d. Mississippi.—The weather has been dry all the The thermometer has ranged from 33 to 74, averag-Leland.

Leland. Mississippi.—The weather has been my an 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 Saturdar 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 denger line and rising. The theoremseter have her averaged

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

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 48.5.

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 59. averaging 52.

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 60 and the lowest 32:5 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.
New Orleans. Above low-water mark.  Memphis. Above low-water mark.  Nashville Above low-water mark.  Shreveport Above low-water mark.  Victsburg Above low-water mark.	Feet. 15.5 33.6 15.3 15.3	Feet. 15:8 35:5 17:7 27:6 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 tigures down to April 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	ents thi	s week.	Shipm	ents sinc	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889	25.000 21 000	40,000	65,000	52,000 172,000 206,000 107,000	532,000 508,000	704,000 714,000	79,000 67,000	1,038,000 1,024,000 1,007,000 728,000

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.

	Shipme	nts for th	e 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	48.000	68,000	
Madras-			,,,,,,,			00,000	
1891				3,000	1.000	4.000	
1890				5,000	4.000	9,000	
All others-		******		0,000	2,000	5,000	
1891				13,000	10,000	23.000	
1890				13,000			
1990	******	*****		13,000	14,000	27,000	
Total all-							
		3 000					
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	18	91.	18	390.	1889.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
BombayAll other ports.	22.000 1,000	466,000 74,000	65,000 3,000		68,000 4,000	714,000 106,000
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 Since Sept. 1.	34,000 3,917,000	10,000 3,103,000	5.000 2,702,000		
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.		
Exports (bales)— To Liverpool To Continent	2,000 259,000 7,000 178,000	2,000 243,000 7,000 137,000	3,000 213,000 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 caple 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:

		1891.		1890.			
,	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upids	32s Cop. Twist.	84 lbs. Shirtings.	Oott'n Mid. Upids	
" 13 " 20 " 27 Apr. 3	738 0734	8. d. e. d. 6 0 27 0 5 11 26 11 5 11 26 11 5 11 76 11 5 11 76 11	415 <sub>1</sub> , 415 <sub>1</sub> , 47 <sub>8</sub> 47 <sub>8</sub>	8016081116 851608111- 80-608111- 83 6081116	Nominal. Nominal. 6 2 @7 3 6 2 @7 3	d. 61 <sub>16</sub> 61 <sub>8</sub> 61 <sub>8</sub> 61 <sub>8</sub> 61 <sub>8</sub>	

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 53/4c. for 13/4 lbs., 61/4c. for 2 lbs. and 63/4c. for standard grades. Manufacturers being well stocked up, there is very little doing in jute butts. Prices have been maintained, however, and sre to-night 11/4c. for paper grades and 13/4c. for bagging quality.

HIGH WATER.—The levee on the Stella plantation, two miles below Longwood, Miss., gave way at midnight, April 3. The break is not as serious as at first supposed, and it is expected will be soon closed. On Sunday morning a crevasse occurred at Gretna, La., flooding about half the populated portion of the town.

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. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	il bales.
NEW YORK-To Liverpool, per steamers City of Chicago, 2,174	
Nevada, 1,257 Teutonic, 1,535 Umbria, 539	5, 05
To Hull, per steamer Gainer, 1.241	1,241
To G asgow, 1 or steamer California, 196	198
To G agow, for ateamor California, to a	7
To London, per steamer Lydian Monarch. 7	600
To Havre, per steamer La Champ sque, 600	300
To Bremen, per steamers Aller, 250 Lahn, 50	
To Amsterdam, per steamer Spaarndam, 500	500
To Autwerp, per steamers Apollo, 50 Westernland, 1,120	1,170
To Genoa, per - teamers Burgnidia, 100 (aledonia, 500	800
To Nanles, ner steamers Caledonia, 150 Burgundia, 100.	250
NEW ORLEANS-To Liverpool, per steamers Californian, 2,622	
Matthew Bedlington, 3,643	8,305
To Havre, per steamer Oswaid, 4,601	4.601
To Bremen, per steamers Donau, 7,700Elsie, 3,391	11,091
The Name and this Delines A thorst & 200	5,200
To Narva, per chip Prince Aibert, 5,200	2,712
To Barcelona, per steamer Miguel M. Filming, 2,71	6.307
GALVESTON-To Liverpool, per steamer Somerton, 6,307	850
SAVANNAH-To Norrkoping, per bark Naj den, 850	
To St. Petersburg, par bark Meianeeia, 1.650	1,650
To Barcelona, per steamer Pooseset, 7,250	7.250
To Liabou, p r bark Antonio, 1,175	1,175
CHARLESTON-To Liverpool, per steamer Bona, 4.998	4,993
To Bremen, per steamers J hu Dixon, (2,100 bales ex Yesso)	
Scots Greys, 1,520 (also 2,234 bales ex Yesso)	1,520
To St. Petersburg, per bark Curry Treffeuberg 1,310	1.310
WILMINGTON-To Liverpool, per steamer Ceres, 2,794	2.794
Westwitt w. To Havre nor steamer Stag 50	50
NORFOLK-To Havre, per ateamer Stag. 50	
What I total—10 the pool, but stoamer trained de Barringsa,	2,982
NEWPORT NEWS-To Liverpool, per eteamer Ramon de Larrin-	2,002
NEWFORT NEWS-TO LIVERPOOL, per deamer Kamon de Dattin-	851
aga. 851	343
To Havre, per eteamer, 343	0+3
BOSTON-To Livermool, per steamers Cephalonia, 1,048	
Georgian. 2,690 O toman, 1,802	5,540
To Hamburg, p-r steamers Grimm, 120	120
To Yarmouth, per steamer Yarmouth, 1	1
BALTIMORE-To Liverpool, per steamers Alexander Elder, 957	
Leonora, 2.015	2,972
To Havre, per steamer Yesso, 237	287
To Breinen, per steamer Kari-ruhe, 3.208	3,209
To Rott rdam, per steamer infl xible, 269	269
PHILADELPHIA—To Liverpooi, per steamer British Prince, 490.	490
THE PERSON WIN TO THE STEP OF THE PARTY OF T	
Total	97 918
TOTAL	OTTAC

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

		Hull &		Bremen		Spain		
	Liver-	Gt 18-	d	& Ham-	Russia.	und	Yar-	
	poot.	gow.	Havre.	burg.	dec.	Ituly.	mouth.	Total.
New York.	5.505	1.447	600	300	1.670	850		10,372
N. Orleans.	8,305		4.601		5,200	2,712		31,403
Galveeion .	6,507							6,307
Bavannah .					2,500	8,425		10925
Charleston.	4.918			1.520	1.310			7,428
Wilmingt'n	2,794			1,010	.,,,,,,		*****	2,794
Norfolk	2,.02		50					50
West Point	2.982							2,982
N'p't News	851	******	343		*****			1,194
Boston	5,540		0.50	120		•••••	1	5,661
Baltimore.	2.974		287	3,208	269	******		6.736
Philadelp'a	490	******	201	0,200	203		******	490
r mranerh a	450			*****	******	*****		100

Total .... 40.744 1,447 5,881 16.239 10,949 11,987 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to

the latest dates:

the latest dates:
GALVESTON—To Liverpool—April 8--Steamer Queen, 3,932.
To Havre—April 6—Steamer (lighlan | Pricee, 175.
To Bremen - April 7—Steamer Amethyat, 3,034.
NEW ORLEANS—To Liverpool—April 3—Steamer Yucatan, 4,982 -...
Aoril 4-Steamer\* Editor, 3,550; Sir Garnet Wolselev, 4,212;
Khalif, 4,252 - April 6—Steamers Corona, 4,815; Hugo, 4,947
...April 7-Steamer Red Sea, 6,62.
To Grimsby - April 3—Steamer Klugdom, 5,463.
To Havre—April 4—Steamer Markousanda, 44.
To Hamburg—April 4—Steamer Markousanda, 14.54.
To Antwerp—April 6—Steamer Sterm Klug, 5,100.
To Genoa—April 4—Steamer Indian Pricee, 3,637.

8AVANNAH—To Bromen—April 7—Steamer Hartington, 5,581.

To Barwiona - April 9—Steamer 8.1via. 4,800.

OHARLESTON—To Bromen—April 6—Bteamer Mary Anning, 5,560....

April 0—Steamer Tergarm,

To St Peterstony—April 6—Bark Dub, 2,346.

NORFOLK—To Liverpool—April 0—Steamer Ramon de Larrinaga, 1,457.

To Bromen—April 7—Steamer Brunel, 1,300.

BOSTON—To Liverpool—March 30—Steamer Homan, 1,698 ...March 31—Steamer Columbia, 2,531 ...April 3—Steamer Samaria, 486 ...April 0—Steamer Michigan, 4,2-3.

To Antworp—April 3—Steamer Steinboft, 500.

BALTIMORE—To Liverpool—March 25—Steamer Barrowmere, 805 ....

April 3—Steamer Queensmore.

To Bromen—April 8—Steamer America, 2,155.

To Hundhry—March 28—Steamer Gothia, 636.

To Roterdam—April 2—Steamer Glatt, 450.

PHILADELPHIA—To Liverpool—April 7—Steamer Ohio, —...

Relow we give all news received to date of disasters to

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

BORINQUEN, steamer (Span.), before reported ashore on Ocracoke Beach, has ten teet of water in her hid, supposed to have entered through the gratings and stand hole. A portion of the cargo has been discharged, 450 balse of cotton being landed on the beach. The machinery is in plumb and the chief ongineer thinks that it is all right. The wreckers have had ab ut six hours in which to land tack's from the wrecking steamer, the sea up to Saturday morning being too high for them to work safely. The Borloquen is iying easy and half of the force of the sea is broken when it strikes her.

Cotton freights the past week have been as follows:

£	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	18	18	18	10	18
Do late deliv'y.d.		****	****	****		
HAVES, BunilC.	14	14 .	14	. 14	732	732
Do sali	***				****	
Bremen, steam c.	1132	1132	1132	1182	1132	1132
Do indirect.c.		****			****	****
Jamburg, steam.c.	616	618	516	B <sub>16</sub>	516	516
Do via indirect.c.		****	****			****
Amst'd'm, eteam.c.	2719*	2719*	27194	27191	2712".	2713*
De indirectd.					••••	
Reval, steamd.	13,4 0732	1364 @732	1384 @732	1364 2732	816 @732	318@732
Do saild.						****
Barcelona, steam d.	1564	15 <sub>64</sub>	15,4	1564	15/4	1664
łenoa, steamd.	68271164	B32@1164	532 @1164	532@1164	532 21164	53. 201164
Crieste, steamd.	14	24	14	14	788	782
Antworp, steam d.	_	764	764	7,4		333 7764

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

	Mch. 20.	Mch. 26	April 3.	April 10.
daies of the weekhales Of which exporters took	74,000 3,000			
Of which speculators took		1,200	1,000	2,000
Actual export	0.000	4,000	4,000	4,000
Cotal stock—Estimated	1,135,000	1,168,000	1,179,000	1,200,000
Cotal import of the week	77,000	109,000		
of which American	225,000	163,000		

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Priday.	
Market, 1:45 P. M.	In buyers'	Dull.	Dull.	In buyers' favor.	Quiei.	Moderate demand.	
Mid.Upl'ds.	478	41316	41818	41316	41318	41316	
jaies	5,000 500	7,000 500	6,000 500	6,000 500	8,000 500	8.000 1,500	
Market, 31:45 P. M.	Easy at 1-64 de- ctina.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Basy at 1-44 @ 2-64 decline.	Quiet.	Steady at partially 1-64 adv.	
Market, }	Quiet.	Quist and steady.	Baraly steady.	Steadler.	Quiet.	Very steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 61th. 463-64d., and 501 means 51-61d. Thus: 463 means

	Sat., Apr. 4.				Mon., Apr. 6.				Tues., Apr. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	đ.	d.
April	4 48	4 48	4 48	4 48	4 47	4 48	4 47	4 48	4 48	4 49	4 48	4 40
April-May	4.48	4 48	1 48	4 48	4 47	4 48	4 47	1 48	4 48	4 49	4 48	4 49
May-Jone	1 53	4 53	4 53	4 53	4 62	4 52	4 52	1 62	4 53	4 53	4 53	4 53
June-July	4 67	4 57	4 57	4 57	4 56	4 57	4 56	4 67	4 57	4 58	4 57	4 58
July-Aug	4 61	4 61	4 61	4 61	4 60	4 61	4 60	4 8t	1 61	4 82	4 61	4 62
August	1 63	4 63	4 63	4 63	4 82	4 63	4 82	4 63	5 00	5 00	5 00	5 00
AugSept	4 62	4 62	4 62	4 82	4 02	4 62	4 62	4 62	4 53	5 00	4 63	6 00
SeptOct	4 62	4 63	4 62	4 83	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63
OctNov	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 62	4 62	4 63	4 82	4 63
NovDec	4 61	4 82	4 61	4 82	4 61	4 63	4 61	1 62	4 82	4 62	1 63	4 62
DecJan	4 62	4 63	4 62	4 63	4 82	4 63	4 62	4 63	4 63	4 63	1 63	4 63
JauFeb	6 00	6 01	5 00	6 01	5 00	6 81	6 00	501	5 01	6 01	5 01	5 01

-	Wed., Apr. 8.				Thurs., Apr. 9.				Frl., Apr. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	đ.	d.	a.	d.	đ.	đ.	đ.	d.	d.	đ.	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 46	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	454	4 55	4 55	4 57	4 55	4 57
July-Aug	4 59	4 60	4 59	4 59	4 00	4 80	4 50	4 59	4 59	4 6t	4 59	4 81
August	4 61	4 82	4 81	4 61	4 82	4 82	4 81	4 61	4 82	4 83	4 82	4 83
AugSept	4 81	4 81	4 81	4 61	4 82	4 82	4 81	4 61	4 82	4 82	4 62	4 82
SeptOct	4 60	4 61	4 60	4 61	4 81	4 82	4 80	4 61	4 81	4 62	4 61	4 82
OctNov	4 60	4 81	4 60	4 81	4 81	4 8t	4 80	4 81	4 81	4 82	4 61	4 82
NovDec	4 80	4 60	4 60	4 60	4 81	4 81	4 80	4 80	4 81	4 81	4 61	4 61
DecJan	4 61	4 61	4 61	4 81	4 62	4 62	4 81	4 81	4 82	4 82	4 82	4 82
JanFeb	4 63	5 00	4 61	4 83	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 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 n 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 weakened distant 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 424c., c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	1348	113	1144	1154	1134	1137a
June delivery	1118	114.78	112	11278	1114	11158
July delivery	$087_{8}$	1084	10978	11078	10938	1094
August delivery c. 10	044	10312	10538	10612	1054	105
September delivery 0. 10	03%	10278	10434	1053	10412	10418
December delivery 10	0519	10458	10612	1074	106	10558
May '92, delivery			16912	1104	109	10858
W 11						

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.

May delivery	Sat. 7414	Mon. 7278	Tues. 7334	Wen. 7418	Thu 8,	Fri 733
June delivery	7238	707 <sub>8</sub> 697 <sub>8</sub>	7178 7078	72 71	7118 7018	715g

Oats have been without feature of moment. The close today was moderately activo at some improvement on yesterday's figures.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

May delivery	59	591 <sub>2</sub> 59	Tues. 5934 594 5878	Wed. 5978 5938	Thurs. 5958 59 5819	Fri. 5958 5918 5858
Barley remains firm, is firm but very quiet.			lapsed	into	dulness,	Rye

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

these figures):	
FLO	DUR.
Fine	Fine
Q F	LAIN.
Wheat— c. c. Spring, per bush. 1 00 01 23 Red winter No. 2 . 1 16 271 18 Red winter	Corn, per bush.—   Weet'n mixed 77 7 80   W'n mix No.2 78½ 79¼   West'n yellow 78 8 80   Western white 77 79 79½
Western, per binsh. 90 295 State and Jersey 92 79 97 Barley, Western. 77 29 83 Canadlan 82 29 92 State 78 49 84	Oats-Mixed. \$\mathbb{P}\$ bu. 58\mathbb{1}_2 \text{ 61} \\ \text{white} \qquad 60 \text{ 65} \\ \text{No. 2 mixed} \qquad 59\mathbb{1}_2 \text{ 60}\mathbb{1}_2 \\ \text{No. 2 white} \qquad 62

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:

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 favor ble over the whole Winter wheat area; the soil was generally easily worked, the seed bed prepared with unusual care, and sowing, was followed by gentie rains sufficient to properly pack the earth and insure prompt and perfect germination. On portions of the Alamic at Guif coasts the time of seeding was somewhat prolonged by occasion-livation, 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 Stares to put in a full breadth under entirely favorable circumstau es 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 Kaneas and Nebraska the prolonged drought of 1st summer extended into the period of seeding, in erfering somewhat and rendering germination slow. But teasonable 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 enowfall was comparatively light it came when most needed, protecting the plant duri g the coldest weather. The Obio Valley and Trans-Miesis-lppl States were especially favored, growth in many sections continuing throughout the winter with sufficient to worms when needed and an entire absence of damage from freezing. Brown and have spets are relation met with, growth and color help grown has been proved favorable to late development. The graceal advintage of the season of the present condition for hel

The movement of breadstuffs to market is indicated in the 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.	Oate.	Bartey	Rys.
	Bbls.196lbs	Bush.60 lbs	Bush.581h	Bush.32 lh	Bush 481	Bu. 58 lbs
Jhteago	88,593	217.179	851,548	777,150	119.524	25 863
Milwankee	55,535	104,650	18,840	41,000	48,200	10,324
Onlnth		361.059				
Minneapolis.		590,180				
Poledo	1,409	73,854	112,801	4,406	800	2,334
Detroit	5,072	87,243	34.533	29,065	59,820	****
Neveland	6,821	41,893	8,485	38,548	23,733	17
it. Louis	28.002	198,560	272,315	85,435	27.9 0	4,950
Peoria	2,550	15,000	139,800	129,00	13.2	3,850
Tot.wk. '91.	182 983	1,690,118	1,282,352	1,104,802	264.837	47,338
3ame wk.'90.	181,545	1,807,839	4,876,044	1,821,859	339,132	55,858
3ame wk.'89.	148,451	1,109,805	1,070,830	852,146	827,350	18,432
Since Aug. 1.						
1890-91	7,554,184	88.626 970	64,784 744	85,529 870	26,921 820	3,630,272
1889-90	8,228,141	95,879,838	124,747,340	59.970 858	22,180,001	4,754,474
1985-49.	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	Week	Week	Week
		April 4.	April 5.	April 6.	April 7.
Flour	bbls.	358,211	301,691	226.819	393,534
			-		
Wheat	bush.	773,017	423,307	399,996	543,801
Corn		1,076,981	2,643,227	332,528	1,083,358
Oats		1,139,694	1.170,703	572.005	746,511
Barley		145,125	223,331	207.525	151,449
			43.5 47	39,411	12.436
Total .		3.203.299	4.508.995	1.551.435	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.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Rush.	Bush.	Bbls.	Bush.	Bush.	Buch.
New York	209,189	68,706	76,455	3,086		3,933
Boeton	83,020	32,694	50,689			1.8 4
Portland	*****		4,142			33,200
Montreal.						*****
Palladel .	81,079		12,941	240000	*****	
Gaitim're	112,000		49,752	*****		** ***
N. Ori'ns.	85,371		841			*****
N. News	40,000	22,000	31,538	*****	4	
Richm'd.						
777 - b ba	010 010	074.050	000.050	0.000		2000.00
Tot.week.	610,658	374,052	226,258	3,086	*****	38,987
8'me time 1890		3.301.510	212,214	343,255	35,549	33,407
2000111		0,002,020			- 5,0 40	

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

	Wheal.	Oorn,	vals,	Kys,	Bartey	
In store at-	bush.	bush.	bush.	bunh.	bush.	ı
New York	728,132	423,224	720.675	16,730	23.365	ı
Do atloat					10,000	l
Albany		18.400	15,6 0	22,500	4.000	ı
Buffaio	249,395	16.965	131,137	23 493	261,793	ı
Chicago	8,5-3,409	259.742	561.473	190.421	94.459	ı
Do afloat	709,292	193,t50	109,787	6,178	1.156	۱
Milwaukee	384,473		4,742	115,787	219,331	ı
Dainth	4,530,114	171	2,715	**** ***	3,573	1
Toledo	695,149	341,750	18,798	7,711	*******	ł
Do afloat	0001110	83,050				ĺ.
Detroit	201,556	8,893	10.085	2,190	130,656	ı
	48,550		******			ı
Do afloat	45,000	65,000	1000 00		145,00	t
Oswegu"	1,025,525	330,746	252,731	3,230	29,129	1
St. Louis	1,020,020	150,000	*******			ŀ
Do affoat	6,000	15,000	5.000		38,000	l
Cincinnati	52,633	73,435	86.321	9,330	12,313	۱
Boston	110 569	101100	51,038		92,314	ı
Toronto	439 374	7,835	240.342	23,183	81.471	١
Montreal.	77,908	106,458	80,230	,		ı
Philadelphia	14.188	187,538	05,942	9,093	30,970	1
Peorla	98.480	2.000	2,000			Ţ
Indianapolis		29,111	34 620			I
Kansas Cily	253.148	203,911	88,745	25,285		ı
Baltimore	235,748	6,-49	1,403	20,203		ı
Minneapolts	5,912.818	113,015	44,730			1
On Mississippi	40, 00	24,900	30,200		98,100	1
On canal & river.	7,800	24,000	00,200			ı
	20 402 040	2,661,233	2 5 15 337	455 485	1,273,693	1
Tot. Apr. 4. '91.	22,133,910	2,071,230			1 328 2 4	1

Tot. Mar. 24. '91. 22.745,643 2.934,040 2.804,941 471.049 1,323,24
Tot. Apr. 5, '90. 26,815,748 21,412 707 4.504 662 1.3 '5 704 1,170 349
Tot. Apr. 6 '89 24.779,351 16,501,763 7.0 18,611 1,515 991 1,1474,1377
Tot. Apr. 7, '83. 33,583,420 8,803,951 3,777,491 327,236 1,556,142 \* Oswego-Lust week's stocks; this week's not receive d

#### 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 disappointil gly 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 atill 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 hops that was fast dying out of a supplementary s, ring trade sufficiently good to refleve 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, was fairly successful.

Domestic Cotton Goods.—The exports of cotton The market during the week was of an uninteresting char-

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:

Non-Trans on Lane M		1891.	1890.		
NEW YORK TO APRIL 7.	Week. Since Jan. 1.		Week. Since Jan. 1.		
Oreat Britain Other European China. India. Arabia. Atrioa. West Indies. Mexico. Central America. South America. Other countries	68 10 526 250 251 293 51 75 291	1,349 539 35,288 4,210 3,057 519 3,002 788 2,235 8,777 485	101 30 503  171 42 259 603 51	1,377 506 7,866 1,276 2,071 1,247 5,603 632 1,648 9,239 946	
Total * China, via Vancouver  Total.	1,825	61,149 12,855 74.001	1,762	32,416 7,040 39,456	

\* From New England mill points direct.

\*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 deman 1 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 r-sults of the auction cale 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. Frint cloths were dull all week, but closed steadler at 3c. flat for 64x64's and 2 9 16c. for 56x60's.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was slow throughout the week, both spot-buying and duplicating orders being smill. The late cold weather has so far checked the distribution by retailers of spring goods that they are evidently indispose 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 must come from the extreme end of the distributing like. As few parcels of heavy woolens and worsteds, unions and cotton-warp cassimeres were recorded from the totime, 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 lessey cloths. and Jersey cloths.

and Jersey cloths.

Doeskins were in slow duplicating demand for finar makes, but low grades of these—Kentucky jeans and satinets—were negl-cted. Flannels were disappointingly dull, and the distribution of blankets was largely confined to c-rtain specialties. Dress goods are firm in price, being as a rule comparatively light in stook, with a steady, if moderate, current demand. Johbers report the distribution of plain cashmeres in spring shades quite a feature of the week's business.

	1891.	1×90.	1889.
Stock of Print Cloths—	April 4.	April 5.	April 6.
Held by Providence manuf'ers	395,000	365,000	22,000
Fall River manufacturers	131,000	22,000	5,000
Outside apeculators (est)		12,000	None.
Total stock (places)	527,000	393,600	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 pre-naunced in some directions as hitherto. The auction sale of 4.000 pieces imported dress goods was the chief event of the week; steple lines brought within 19 per cent of market values, 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:

	0	, or a cop o - a		9 P							
Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotion Silk Flax Flax Miscellaneous	W	Total	Manufactures of— Wool Octon Cotton Silk Fiax Miscellaneous		ENTERED FOR
46,066	28,819 17,247	274 221 256 147 27,921	150	25,077	7,830 17,247	405 232 234 6,730	THDRA	17,247 1	1,313 1,501 1,406 12,186	Pkgs. 1	Week
2,328,344	472,225 1,856,119	100,393 46,406 122,032 27,318 176,076	ENTERED FOR	2,247,248	391,129 1,856,119	142,614 54,497 84,038 45,485 64,495	ITHDRAWN FROM	1,856,119	256,084 326,040 816,173 206,140 251,682	Value.	PTION
314,354	107.237	9,715 5,922 4,569 4,232 82,799	OR WAREHOUSE	302,010	94,893	10,511 6,080 4,745 5,598 67,959	WAREHOUSE	207,117	25,880 30,675 30,296 32,875 87,391	Pkgs.	FOR THE WE
50,260,612	9,074,456 41,186,156	3,648.844 1,425,545 2,126,034 797,313 1,076,720	OUSE DURING	50,512,310	9,326,154 41,186,156	4,063,470 1,496,221 1,987,048 958,668 820,748	AND	41,186,156	\$,575,404 7,554,132 15,242,900 4,880,536 3,903,184		1 KK
28,407	1,839 26,568	377 390 272 630 200	SAME	27,701	1,133 26,568	229 243 136 442	THEOWN INTO	26,568	734 968 1.085 2,232 21,549	Pkgs.	AND HINGS JANUARY 1, 1890.   Week Ending
2,057,745	488,180 1,569,565	126,340 89,706 177,699 75,477 18,958	PERIOD	1,866,814	297,249 1,569,565	90,215 61,597 78,792 53,612 13,033	THE MARKET	1,569,565	217,594 238,495 580,342 248,161 249,973	Palue.	
322,630	31,261 291,369	7,086 8,194 4,493 7,057 4,431		333,135	41.766 291,369	13,535 9,699 5,203 5,051	RET.	291,369	17,608 23,368 22,404 32,555 195,439	Pkgs.	1891 AND 1890
42,495,584	9,013,662 33,481,922	2,707,757 2,030,891 2,671,847 1,084,572 465,595		45,368,950	11,887,028 33,481,922	5,177,164 2,556,361 2,436,455 1,264,316 452,732		33,481,922	6,645,408 6,115,408 11,542,292 4,411,480 4,766,832	4	390.

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### Union Trust Company

OF NEW YORK.

80 Bloadway, New York.

91,000,000

\$1,000,000

Anthorized to act as Executor, Administrator,

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Actass Trustee of mortgages of corporations, and

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with interest for the whole time they remain with

with interest for the whole time they remain with the company.

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Attends specially to the MANAGEMENT OF REAL PRIATE and to the collection and remitance of epits.

Attends sprace and to the collection and tance of enta.

It makes ample provision in its
It makes ample provision in its
NEW BU: GLAR AND FIRE PROOF VAULTS
Not the safe keepin.

The court of the collects and remits income.

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C. Hayes
Wm. Whitewright,
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Wm. Whitewright,
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Geo. C. Magconn,
C. D. Wood,
D. C. Hayes
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C. D. Wood,
James T. Woodward,
Geo. C. Magconn,
C. D. Wood,
James T. Woodward,
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INTEREST ALLOWED ON DEPOSITS,

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' nutlee, and with be entitled to interast for the whole time they may remain with the ompany.

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CAPITAL | Invested in U. S. 4 | \$1,000,000 Capital and Sarpins exceeding \$4,250,000

Capital and Sarpins exceeding \$ .,250.000

This Commany allows interest on Deposits, which may be made audject to check at sight of returnable at fix d dates.

It is anthorized by special charter to act as Executer or in any other position of trust.

As executor of setates it secures a sife, prompt and advantageous d stribution of the sare.

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road and other Corporation mortgages.

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234 FIFTH AVE, COR 27TH STREET.

234 FIFTH AVE,, COR 27TH STREETBranch office, 18 Wail St. and 3 Nassau St.

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